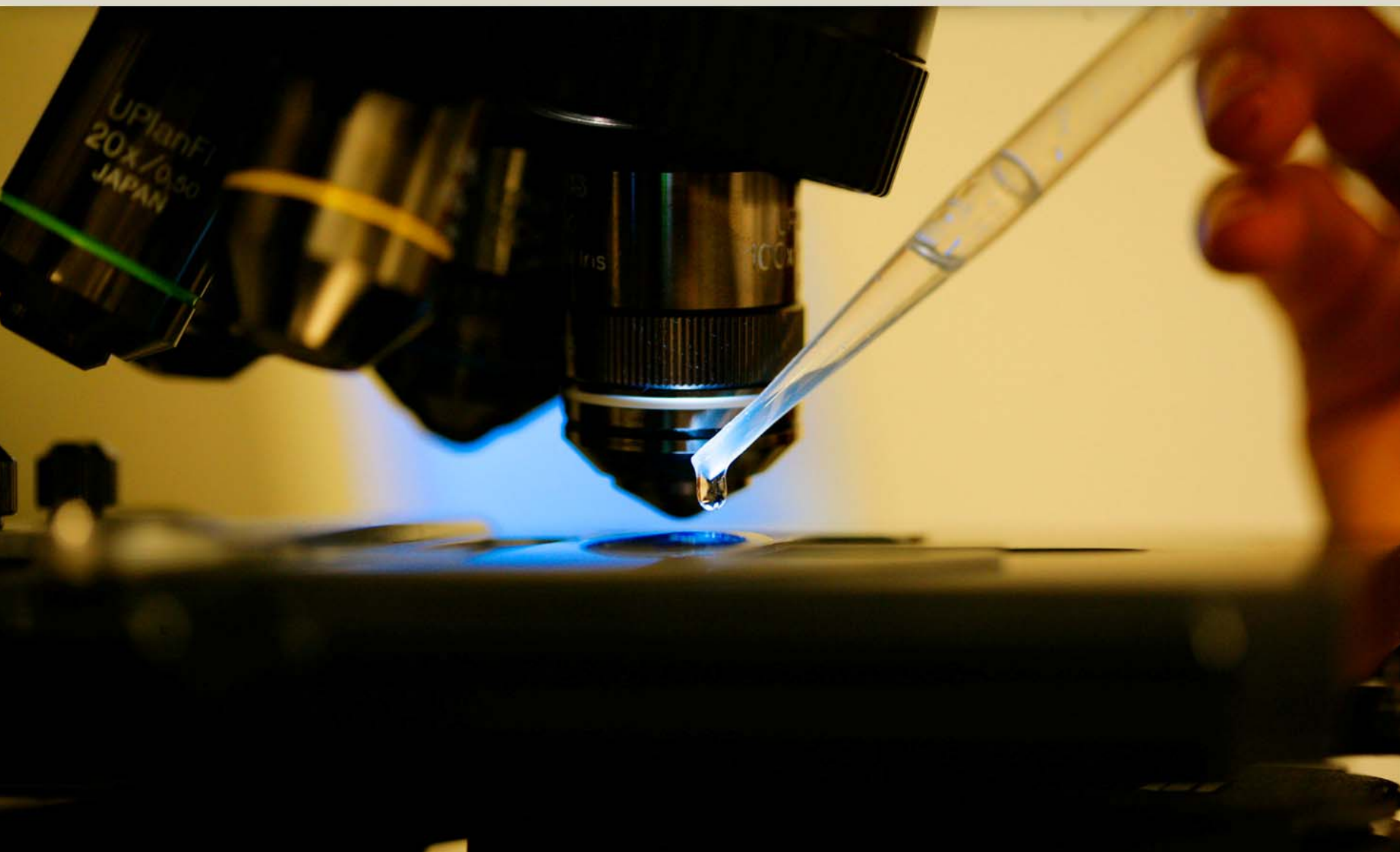


H. LUNDBECK A/S

# Teleconference – Q1 2010 financial results

(6 May 2010, 2 PM CET)



## Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

# Lundbeck – off to a good start

DKK million	Q1 2010	Q1 2009	Y/Y growth*	
				CER**
Total revenue	3,849	3,312	16%	15%
Cipralex®	1,454	1,363	7%	5%
Lexapro®	727	626	16%	9%
Ebixa®	611	526	16%	17%
Azilect®	240	164	47%	46%
Xenazine®	119	12	-	-
Sabril®	34	-	-	-
Other pharmaceuticals	575	466	23%	26%
EBITDA	1,478	1,079	37%	
EBIT	1,254	947	32%	

\*Lundbeck Inc. only contributed two weeks to Q1 2009

\*\* Constant exchange rates

# Update on recent events

## Operations

- ★ Azilect® receives reimbursement in France – uptake very promising
- ★ *Decisions Now* process ongoing
- ★ Continued solid performance for all products and regions

## Pipeline progression

- ★ Seven products post proof of concept in clinical development
- ★ Lu AA21004 in the final stages of planning – first patients are expected to enrol sometime during May 2010
- ★ Novel agent for treatment of Parkinson's disease - Lu AE04621 - enters development pipeline
- ★ Desmoteplase enters clinical phase II in Japan in the treatment of ischaemic stroke, representing Lundbeck's first own clinical studies in Japan
- ★ The clinical phase II programme with Lu AE58054 in schizophrenia discontinued, the studies in Alzheimer's disease continue and are progressing according to plan

# Continued solid performance in major products

## Geographical value market shares

	Market share (Feb. 2009)	Market share (Feb. 2010)
<b>Europe</b>		
Cipralex®	17.8%	20.2%
Ebixa®	16.1%	17.6%
Azilect®	7.1%	9.0%
<b>US</b>		
Lexapro®	24.7%	24.2%
Xenazine®		>2,800 patients*
<b>International Markets</b>		
Cipralex®	10.8%	11.0%
Ebixa®	10.9%	10.4%

Note: All market share data is from IMS Health, February 2010, except International Markets being from Q4 2009

\* Have been enrolled or are waiting to be enrolled for treatment

### Cipralex®/Lexapro®

- ★ Continuously better understanding of Cipralex® as a leading antidepressant
- ★ Great momentum in key markets
- ★ Venlafaxine patent expiration

### Ebixa®

- ★ Reimbursement in Italy continues to support sales
- ★ Continued solid performance in countries like Spain and Finland
- ★ Reduced use of anti-psychotics among Alzheimer's patients provide market opportunities
- ★ Generic competition in Canada

### Azilect®

- ★ Great momentum in key markets
- ★ Public reimbursement in France in January
- ★ Prescribing physicians educated in ADAGIO prescribe Azilect® to 24% of patients vs. 7% for non-educated

### Xenazine®

- ★ More than 2,800 patients already enrolled or waiting to be enrolled for treatment with Xenazine®

### Sabril®

- ★ Sales progressing as planned

# Lundbeck pipeline – psychiatry

Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Serdolect® - US	Schizophrenia	Dopamine/serotonin	██████████	██████████	██████████	██████████
Nalmefene	Alcohol dependence	Specific opioid receptor antagonist	██████████	██████████	██████████	2011
Lu AA21004	Depression + GAD	5HT <sub>3</sub> , 5HT <sub>7</sub> , 5HT <sub>1B</sub> antagonist, 5HT <sub>1a</sub> agonist and 5HT enhancer	██████████	██████████	██████████	2012
Lu AA24530	Depression	Multi-modal acting antidepressant <sup>1)</sup>	██████████	██████████		2012+
Zicronapine	Psychosis	Monoaminergic	██████████	██████████		2012+
Lu AA39959 <sup>2)</sup>	Psychosis/bipolar	Ion channel modulator	██████████	██████████		2012+

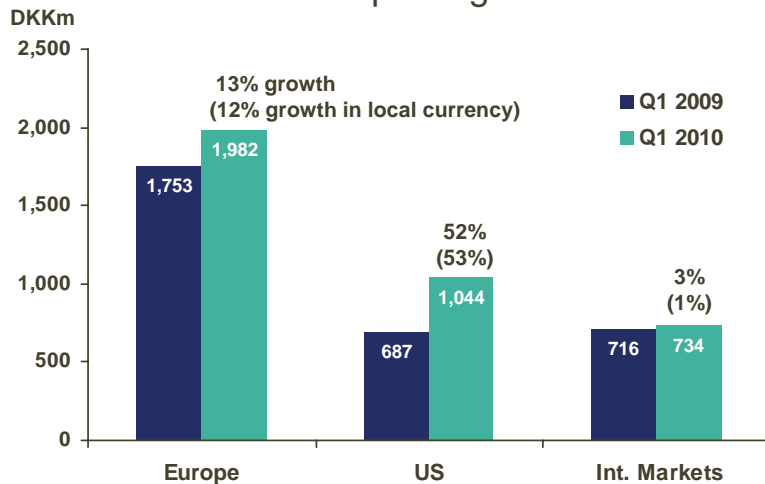
- 1) In pre-clinical studies, Lu AA24530 has demonstrated activities as a monoamine enhancer with reuptake inhibition at monoamine transporters, and antagonist activity at 5-HT<sub>3</sub> and 5-HT<sub>2c</sub> receptors
- 2) Clinical trials currently on hold

# Lundbeck pipeline – neurology, stroke and other CNS

Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Clobazam	Lennox-Gastaut syndrome	GABA enhancer	██████████	██████████	██████████	2011
I.V. carbamazepine	Epilepsy	Sodium channel blocker	██████████	██████████	██████████	2012
Desmoteplase	Stroke	Plasminogen activator	██████████	██████████	██████████	2012
Lu AA24493	Stroke/neuronal damage	Tissue protective cytokine	██████████	██████████		2012+
Lu AE58054	Alzheimer's disease	Selective 5-HT <sub>6</sub> antagonist	██████████	██████████		2012+
Lu 02-750	Parkinson's disease	Dopaminergic agent	██████████			2012+
Lu AE04621	Parkinson's disease	Dopaminergic agent	██████████			2012+

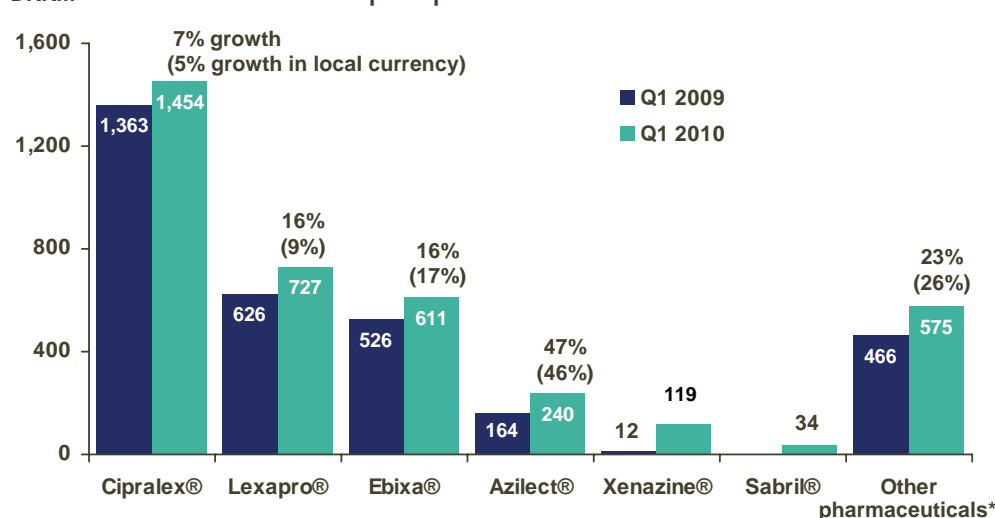
# Financial figures – distribution of revenue for Q1 2010

## Revenue per region



- ★ Lundbeck's revenue was DKK 3,849m and grew 15% (CER) compared to Q1 2009
- ★ Revenue in Europe was up 12% (CER), driven by strong growth in all key products
- ★ US sales were up 53% (CER) driven by the inclusion of Lundbeck Inc., contributing DKK 317m for the quarter
- ★ Strong underlying growth in International Markets
  - ★ Latin America delivers solid growth
  - ★ Negatively impacted by Turkish health care reform

## Revenue per product



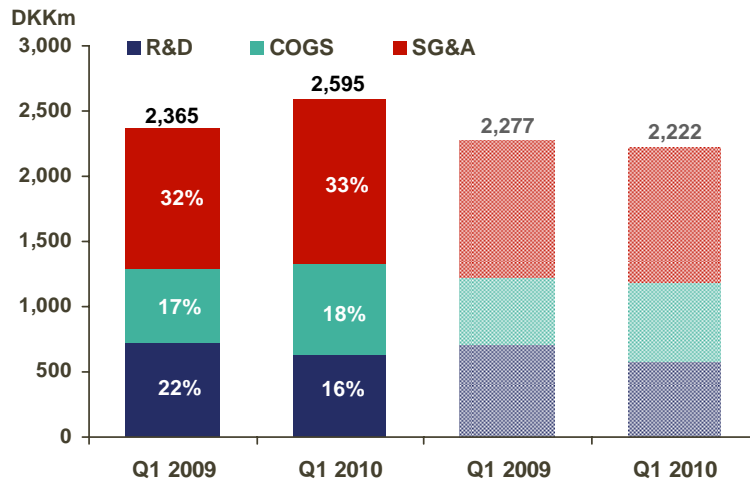
- ★ Cipralextm, Ebixatm and Azilectm all showed solid growth for the quarter
- ★ Other pharmaceuticals up 26% (CER) also impacted by Lundbeck Inc.

\* Other pharmaceuticals consist of all products not otherwise specified



# Financial figures – distribution of costs for Q1 2010

Costs in % of total revenue and total costs (shaded bars excl. Lu Inc. and LifeHealth)



★ Costs increased 10% for the quarter driven by the inclusion of Lundbeck Inc.

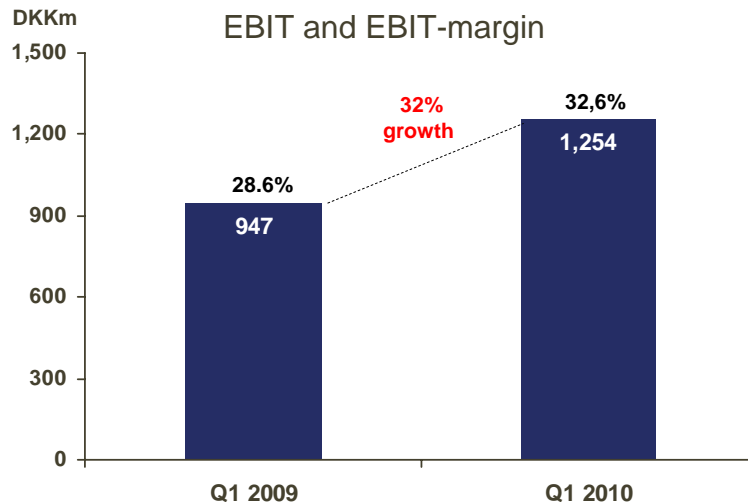
★ Excluding costs related to Lundbeck Inc. and LifeHealth Ltd. total costs were DKK 2,222m, decreasing 2% compared to Q1 2009

★ R&D costs were DKK 629m and decreased 12% compared to same period last year

★ R&D costs amounted to 16% of revenue for the quarter

★ R&D costs for the year are expected to amount to ~21% of full year revenue

★ EBIT was DKK 1,254m and up 32% compared to Q1 2009



# P&L statement

(DKKm)	Q1 2010	Q1 2009	Y/Y growth
<b>Revenue</b>	<b>3,849</b>	<b>3,312</b>	<b>16%</b>
COGS	698	573	22%
- as % of revenue	18%	17%	
SG&A costs	1,268	1,074	18%
- as % of revenue	33%	32%	
R&D costs	629	718	(12%)
- as % of revenue	16%	22%	
<b>EBIT</b>	<b>1,254</b>	<b>947</b>	<b>32%</b>
- margin	32.6%	28.6%	
Income from investments in associates	-	1	
Net financials	(11)	20	
<b>Profit before taxes</b>	<b>1,243</b>	<b>968</b>	<b>28%</b>
Tax	298	271	10%
- tax rate	24%	28%	
<b>Net profit</b>	<b>945</b>	<b>697</b>	<b>36%</b>
<b>EPS (DKK)</b>	<b>4.82</b>	<b>3.55</b>	<b>36%</b>
Cash and securities	1,383	1,176	
Interest-bearing debt	(1,968)	(1,942)	
<b>Interest-bearing net cash (debt)</b>	<b>(585)</b>	<b>(766)</b>	

# Key deliverables in the next 12 months

## Financials

- ★ Provide long-term financial outlook

## Existing products

- ★ Sustain momentum in Ciprale<sup>®</sup>x and Ebixa<sup>®</sup>
- ★ Continued strengthening of Azilect<sup>®</sup> market position
- ★ Further enhance Xenazine<sup>®</sup> market position
- ★ Continued roll out of Sabril<sup>®</sup> in the US for refractory complex partial seizures (rCPS) and infantile spasms (IS)

## Pipeline

- ★ Initiate late-stage development programme for both Lu AA21004 and Lu AA24530
- ★ Results from Lu AA24493 in Friedreich's Ataxia (phase II) and ischaemic stroke (phase I)
- ★ Clobazam phase III data and potential filing
- ★ Finalise phase III study with nalmefene
- ★ Finalise the planning for additional clinical work on ziconapine including plans for the pivotal programme.
- ★ 1-2 potential new pipeline candidates introduced

# For more information please contact Investor Relations



**Jacob Tolstrup**

Vice President, IR and Comm.

Tel: +45 36 43 30 79

Fax: +45 36 43 82 62

[jtl@lundbeck.com](mailto:jtl@lundbeck.com)



**Palle Holm Olesen**

Chief Specialist, Investor Relations

Tel: +45 36 43 24 26

Fax: +45 36 43 82 62

[palo@lundbeck.com](mailto:palo@lundbeck.com)



**Magnus Thorstholt Jensen**

Investor Relations Officer

Tel: +45 36 43 38 16

Fax: +45 36 43 82 62

[matj@lundbeck.com](mailto:matj@lundbeck.com)