H. LUNDBECK A/S

Teleconference

9 November 2011 - 1PM CET

Financial results
Third quarter 2011

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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.

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Q3 2011 – continued solid momentum

Operations

- The strong performance continued in the third quarter
  - 9% revenue growth (y/y)
  - 12% EBITDA growth (y/y)
  - -22% EBIT growth (y/y) impacted by extraordinary write offs in R&D
- Continued solid cash flow

New product opportunities

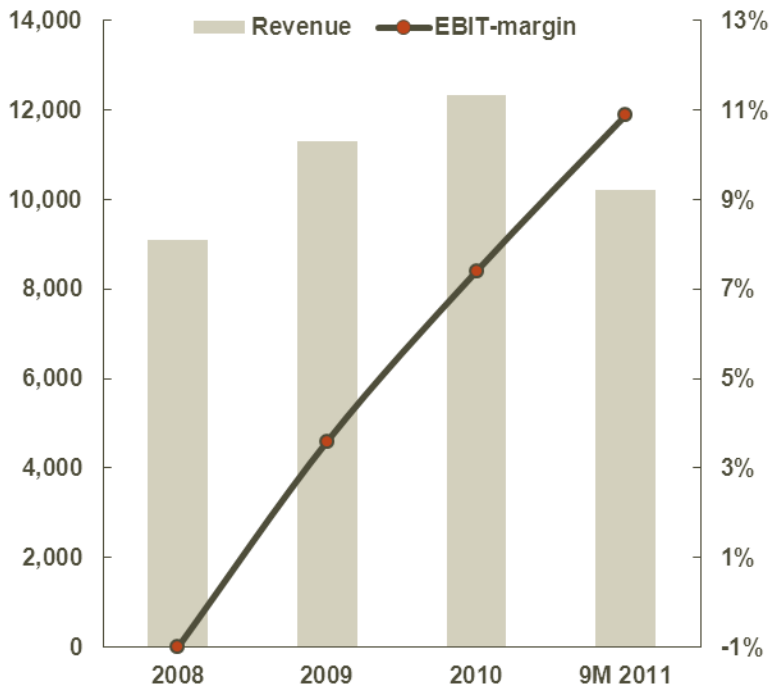
- Lexapro® launched in Japan
- Continued roll-out of Sycrest®
- Onfi™ approved in the US

Pipeline

- Treanda® submitted in Canada
- Equity investment in British biotech company Proximagen

Lundbeck without Lexapro®

Lundbeck's revenue and EBIT-margin excluding income from Lexapro® in the US

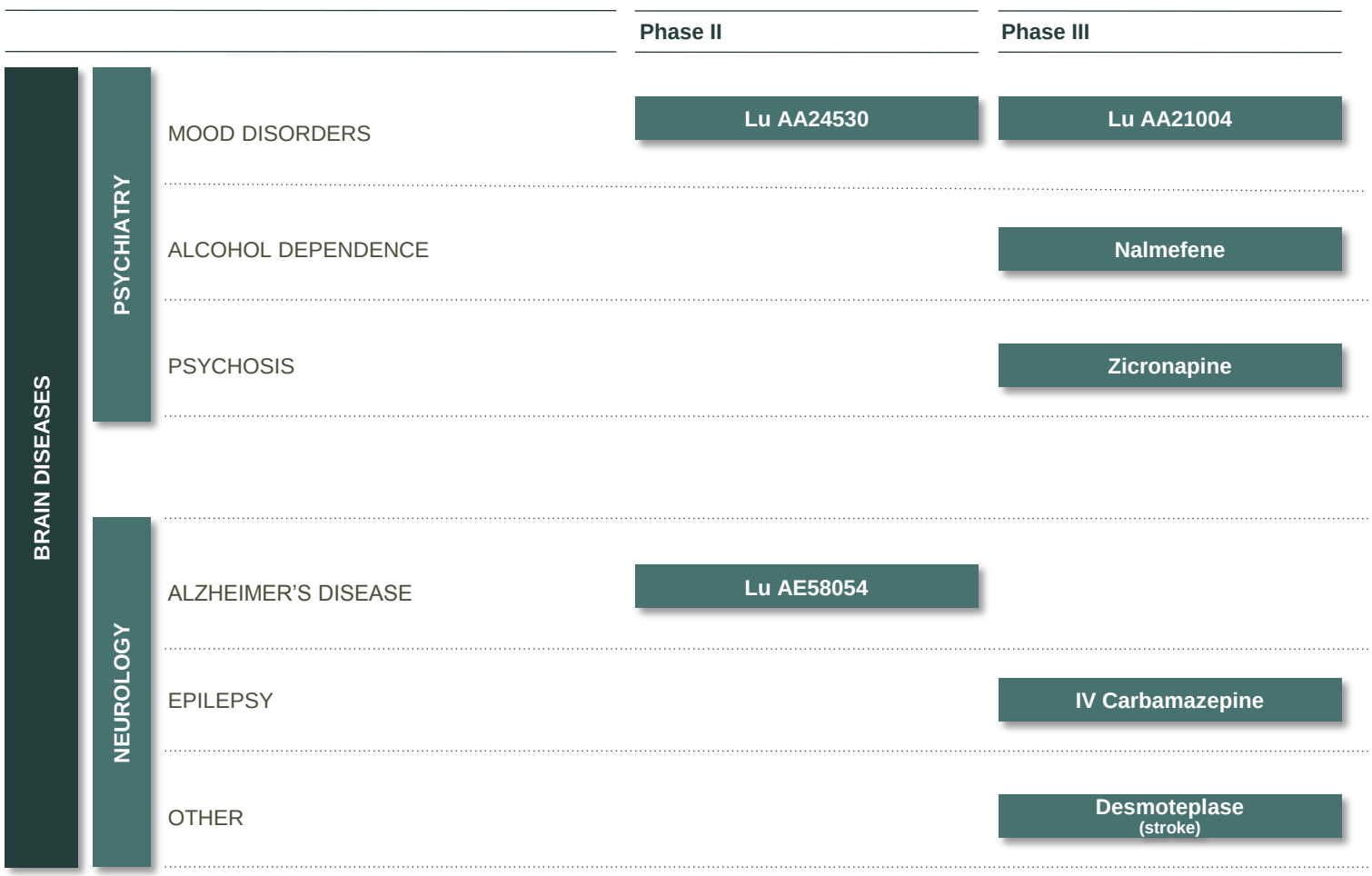


- Solid improvement in profitability in Lundbeck ex Lexapro®, also considering
  - Increased royalty payments
  - Investments in R&D and sales and distribution
  - Increased depreciations and amortisations
- Adjustment does not include cost reallocation

Lundbeck entering a new product era

Sycrest®/Saphris®	Commercially launched in Denmark, Germany and Malaysia Price received in Australia , Italy, Spain, the UK and more Full commercial launch also in France and Canada during the next 6 months
Lexapro® (Japan)	Launched in Japan in August 2011
Lexapro® (China)	The sales force expansion in China is in place Lundbeck and Xian-Janssen now have around 200 reps detailing Lexapro® Lundbeck accounts for about 1/3 of the detailing
Onfi™	Approved by the FDA in October 2011 Launch in January 2012
Cephalon products	Treanda® filed in Canada in Q3 – to be launched around year end 2012 Key products filed in Latin America
Nalmefene	To be filed in the EU in December 2011 Expected to be launched around year end 2012

Lundbeck’s mid- to late-stage pipeline



Onfi™ approved by the FDA

- Onfi™ approved in October for adjunctive treatment of seizures related to Lennox-Gastaut Syndrome (LGS)
- LGS is one of the most severe forms of epilepsy and there is a clear need for new treatment options
- Only 10% of cases experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy

- Onfi™ expected to be launched in the US in the beginning of January 2012
- Around 60 sales representatives to be hired up to the launch
- Revenue expected to peak around DKK 1 billion

Lundbeck and Proximagen sign strategic partnership agreement

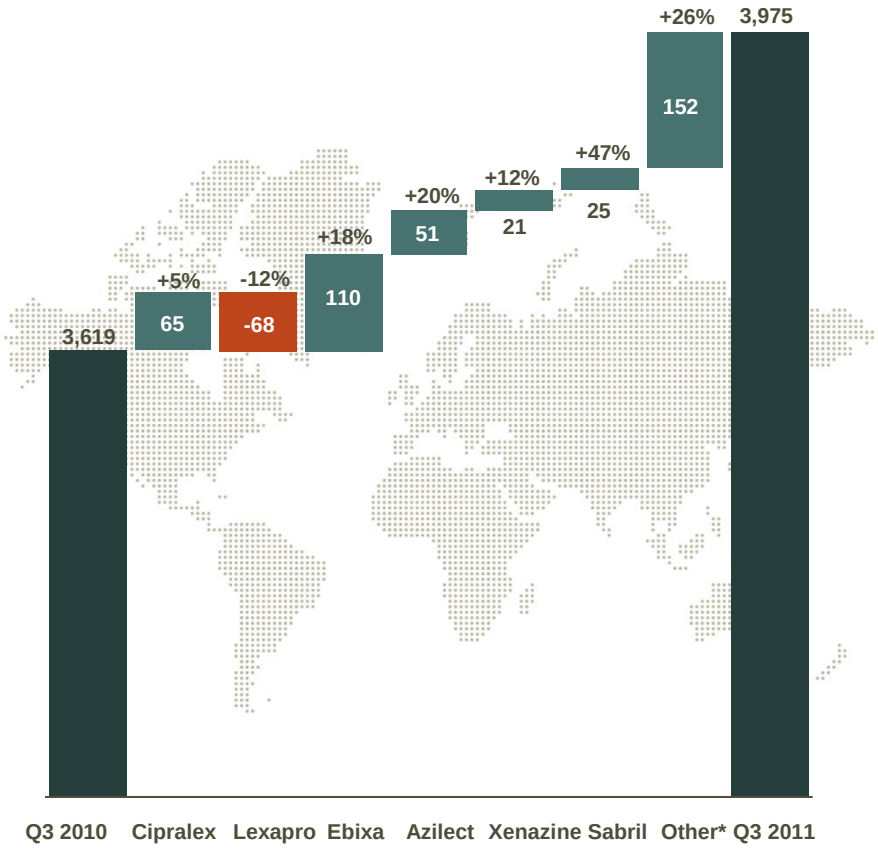
Proximagen Group plc

- Proximagen is a biotechnology company committed to developing novel drugs and innovative new treatments within CNS
- Therapeutic areas: Parkinson's disease, epilepsy, cognition and neuropathic pain
- Market cap.: GBP 88 million

- Lundbeck obtains a First and Last Right of Refusal on several projects complementing our internal pipeline
- The partnership will focus on three of Proximagen's programmes, aiming to identify novel therapies for diseases such as epilepsy, pain and inflammatory disorders
- Lundbeck makes equity investment of GBP 10.3 million in Proximagen

Continued growth in a difficult environment

Revenue development Q3 2011
(DKKm)



*Other includes Other pharmaceuticals and Other revenue

- Total revenue was DKK 3,975 million and grew 10% compared to Q3 2010
- Revenue in Europe increased 1% despite increased generic competition and a challenging economic environment
- US revenue excluding Lexapro® increased 23% driven by Sabril® and Xenazine®
- International Markets grew 20% as all key products continued to deliver solid growth
- Revenue from Other revenue increased due to a milestone payment related to Lexapro® launch in Japan

Financial figures – distribution of costs for Q3 2011

Profit and loss statement

DKKm	Q3 2011	Q3 2010	*Growth*
Revenue	3,975	3,619	*10%*
Cost of sales	790	752	5%
- as % of revenue	*20%*	*21%*	
SG&A costs	1,423	*1,255*	*13%*
- as % of revenue	*35%*	*35%*	
R&D costs	1,102	*766*	*44%*
- as % of revenue	*28%*	*21%*	
Total costs	3,315	2,773	*20%*
- as % of revenue	*83%*	*77%*	
EBIT	660	*846*	*(22%)*
- margin	*17%*	*23%*	
EBITDA	1,260	1,123	*12%*
- margin	*32%*	*31%*	
Net profit	352	622	*(43%)*

- Cost of sales increased as sales of in-licensed products has increased during the year (i.e. Xenazine®, Azilect® and Ebixa®)
- SG&A costs was impacted by Sycrest® launch costs as well as pre-launch costs for Onfi™ and nalmefene
- R&D costs increased due to extraordinary write offs of DKK 341 million
- EBITDA was DKK 1,260 million and increased 12%
- Excluding the restructuring costs related to R&D and the milestone payment from Mochida, EBIT-margin for the period was 22%

Strong cash flow generation in Q3 2011

Key cash flow figures

DKKm	Q3 2011	Q3 2010
Cash flow from operating activities	1,303	1,216
Cash and securities at end of the period	4,685	3,047
Interest-bearing net cash	**2,766**	**1,131**

- Continued strong cash flow generation in the quarter
- Operating activities increased for the quarter driven by underlying revenue growth
- Cash flow from investing activities was an outflow of DKK 981 million primarily due to investments in bonds.
- Interest-bearing net cash of DKK 2,766 million at the end of the quarter

Financial guidance 2011 maintained

Lundbeck guidance

DKK	Reported 2010	Guidance 2011
Revenue	14,765m	15.3-15.8bn
EBITDA	4,393m	4.3-4.6bn
EBIT	3,357m	3.3-3.6bn
Net profit	2,466m	2.3-2.6bn
Tax rate	*25%*	*30-32%*

- Revenue and EBITDA expected to be in the high end of the guidance range

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