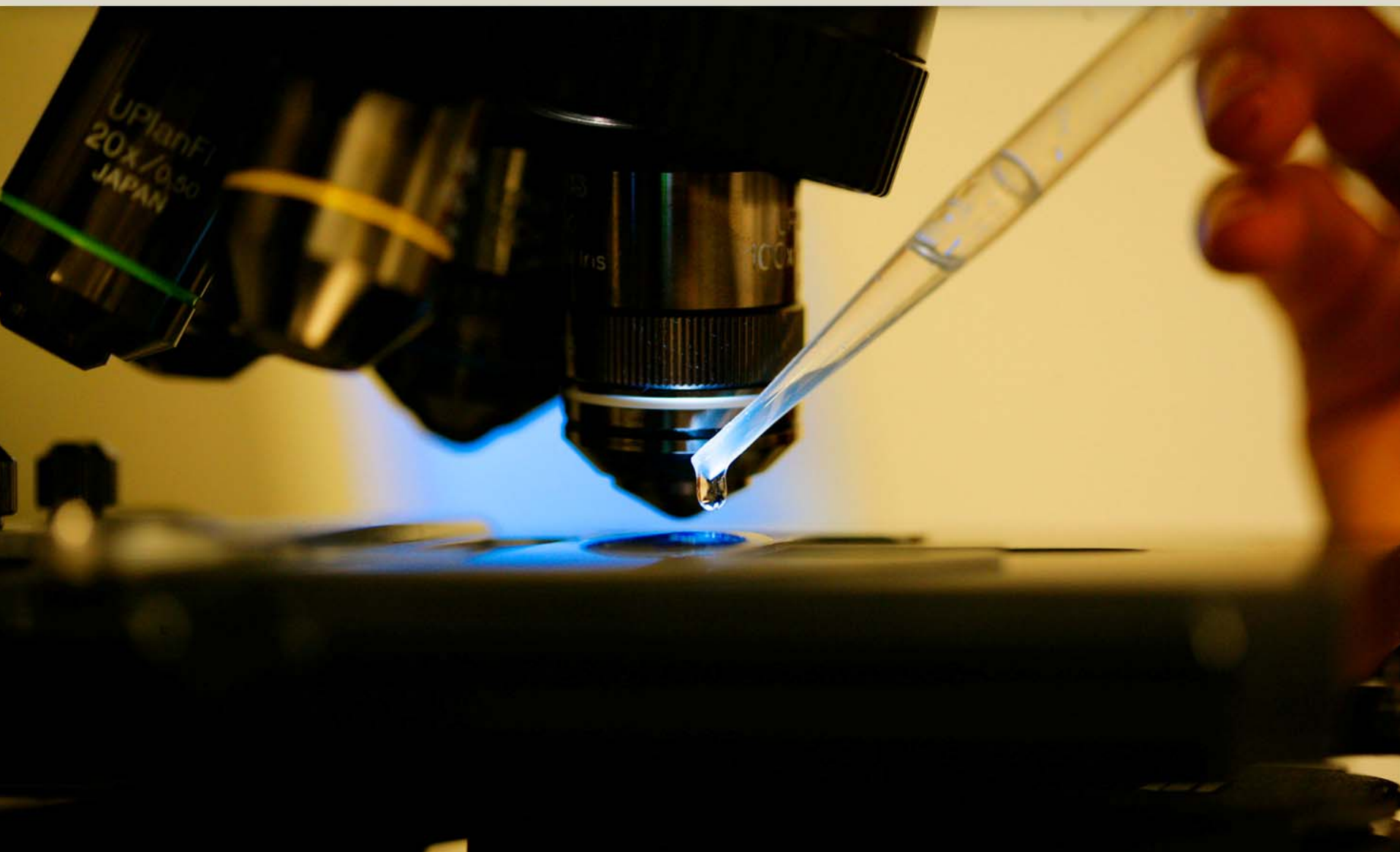


H. LUNDBECK A/S

Teleconference – Q3 2010 financial results

(3 November 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.

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Q3 2010 – Continued strong growth

Operations

- ★ Continued strong growth in third quarter
 - ★ 7% revenue growth (y/y)
 - ★ 8% EBIT growth (y/y)
- ★ 2010 results to be at the high end of guidance range

New product opportunities

- ★ Escitalopram filed in Japan
- ★ Sycrest in-licensed - to be launched early 2011
- ★ Clobazam ready to be filed in the US by the end of 2010

Pipeline

- ★ Eight products post proof of concept in clinical development
- ★ Early stage in licensing of KW-6356 (Parkinson's) and antibody collaboration with Genmab

Continued solid performance in major products

Geographical value market shares

	Market share (August 2009)	Market share (August 2010)
Europe		
Cipralex®	19.4%	20.1%
Ebixa®	16.8%	18.6%
Azilect®	7.4%	9.9%
US		
Lexapro®	23.8%	24.7%
Xenazine®	~2,000 patients*	~2,700 patients*
International Markets**		
Cipralex®	12.0%	11.5%
Ebixa®	10.5%	8.3%

Note: All market share data is from IMS Health, August 2010, except International Markets being from Q2 2010

* Patients that were persistently active end September 2009/2010

**IMS data from: Australia, Brazil, Canada, China, South Korea, Mexico, Saudi Arabia and Turkey

Sycrest[®] – a new business opportunity

Sycrest[®] (asenapine)

- ★ Exclusive commercial rights to Sycrest[®] in all markets outside the US, China and Japan in-licenced from Merck & Co.
- ★ An effective and well-tolerated treatment option for patients with bipolar I disorder
- ★ Already approved in all EU countries
- ★ Expected launch early 2011

Bipolar disorder

- ★ The sixth leading cause of disability in the world
- ★ Affecting approximately 1-5% of adults, including 4 million Europeans
- ★ About half of the patients who recover in response to treatment experience recurrence within two years
- ★ Patients often receive multiple medications or need to switch treatments

Lundbeck pipeline – psychiatry

Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Escitalopram - Japan	Depression	ASRI	██████████	██████████	██████████	██████████
Nalmefene	Alcohol dependence	Specific opioid receptor antagonist	██████████	██████████	██████████	2011
Lu AA21004	Depression + GAD	Multimodal antidepressant ¹⁾	██████████	██████████	██████████	2012
Lu AA24530	Depression	Multimodal antidepressant ²⁾	██████████	██████████		2012+
Zicronapine	Psychosis	Monoaminergic	██████████	██████████		2012+
Lu AA39959 ³⁾	Psychosis/bipolar	Ion channel modulator	██████████	██████████		2012+

1) 5HT₃, 5HT₇, 5HT_{1B} antagonist, 5HT_{1a} agonist and 5HT enhancer

2) In pre-clinical studies, Lu AA24530 has demonstrated activities as a monoamine enhancer with reuptake inhibition at monoamine transporters, and antagonist activity at 5-HT₃ and 5-HT_{2c} receptors

3) 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	██████████	██████████	██████████	2010
I.V. Carbamazepine	Epilepsy	Sodium channel blocker	██████████	██████████	██████████	2012
Desmoteplase	Stroke	Plasminogen activator	██████████	██████████	██████████	2012
Lu AA24493	Stroke/ Friedreich's ataxia	Tissue protective cytokine	██████████	██████████		2012+
Lu AE58054	Alzheimer's disease	Selective 5-HT ₆ 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 Q3 2010

Geographical distribution

DKKm	Revenue	Growth	
	Q3 2010	Actual	CER
Europe	1,910	8%	7%
USA	901	(6%)	(8%)
Int. Markets	749	22%	16%
Total	3,619	7%	5%

- ★ Lundbeck's revenue was DKK 3,619m and grew 5% (CER) compared to Q3 2009
- ★ Revenue in Europe up 7% (CER) driven by Ebixa[®] and Azilect[®]
- ★ Revenue in International Markets up 16% as CipraleX[®] grew 23% during the quarter (CER)

Financial figures – distribution of revenue for Q3 2010

Product distribution

DKKm	Revenue	Growth	
	Q3 2010	Actual	CER
Cipralex [®]	1,391	11%	8%
Lexapro [®]	566	(6%)	(4%)
Ebixa [®]	597	9%	10%
Azilect [®]	250	28%	26%
Xenazine [®]	172	92%	75%
Sabril [®]	52	-	-
Other pharmaceuticals*	532	(19%)	(24%)

- ★ Cipralex[®], Ebixa[®] and Azilect[®] all showed solid growth for the quarter, despite increased generic competition
- ★ Lexapro[®] down due to lower bulk deliveries
- ★ Other pharmaceuticals down 24% (CER), impacted by a drop in Lundbeck Inc. mature products

* Other pharmaceuticals consist of all products not otherwise specified

Cost distribution and profits

Profit and loss statement

(DKKm)	Q3 2010	Q3 2009	Growth
Revenue	3,619	3,367	7%
COGS	752	622	21%
- as % of revenue	21%	19%	21%
SG&A costs	1,255	1,192	5%
- as % of revenue	35%	35%	5%
R&D costs	766	769	0%
- as % of revenue	21%	23%	0%
Total costs	2,773	2,583	7%
- as % of revenue	77%	77%	7%
EBIT	846	784	8%
- margin	23%	23%	8%
EPS (DKK)	3.17	3.08	3%

- ★ Total costs increased 7% for the quarter
- ★ COGS up 21%, as revenue from in-licensed products increased during the quarter
- ★ For the first nine month of 2010, R&D costs amounted to 18.7% of revenue
 - ★ R&D costs for the year are expected to amount to ~21% revenue for 2010
- ★ EBIT was DKK 846m and up 8% compared to Q3 2009

New 2010 guidance

	Actual 2009	Old guidance 2010	New guidance 2010
Revenue	DKK 13,747m	DKK 14.3-14.8bn	DKK 14.6-14.8bn
EBITDA	DKK 3,728m	DKK 3.9-4.3bn	DKK 4.2-4.3bn
EBIT	DKK 2,858m	DKK 3.0-3.4bn	DKK 3.3-3.4bn
Tax rate	24.7%	24-25%	24-25%
R&D ratio	23.2%	~21%	~21%

Key deliverables in 2010

Financials

- ★ Long term guidance provided ✓
- ★ 2010 guidance specified ✓

Existing products

- ★ In-licensing of rights to asenapine outside the US, China and Japan from Merck & Co. ✓
- ★ Commercial rights to Azilect[®] acquired in six Asian countries ✓
- ★ Reimbursement for Azilect[®] granted in France ✓

Pipeline

- ★ Desmoteplase entered clinical phase II in Japan in the treatment of acute ischaemic stroke ✓
- ★ Novel agent for treatment of Parkinson's disease - Lu AE04621 - entered development pipeline ✓
- ★ Results from escitalopram in Japan received ✓
- ★ Clobazam phase III data received ✓
- ★ Late-stage development programme for Lu AA21004 initiated ✓
- ★ Escitalopram filed in Japan ✓
- ★ A_{2a}-antagonists for Parkinson's and other indications in-licensed from Kyowa Hakko Kirin ✓
- ★ Research collaboration initiated with Genmab ✓
- ★ Submission of NDA for clobazam in the US ✓
- ★ Finalise phase III study with nalmefene ✓
- ★ Finalise phase I study with Lu 02-750 in Parkinson's disease ✓
- ★ Finalise the planning for additional clinical work on ziconapine ✓

Lundbeck's floor guidance for 2011-2014

2010-2014 guidance

DKK	2010e	2011e	2012e	2013e	2014e
Revenue	14.6-14.8bn	>14.5bn	>14bn	>14bn	>14bn
<i>SG&A ratio</i>	<i>N/A</i>	36-37%	37-40%	37-40%	37-40%
<i>R&D ratio</i>	~21%	~20%	~20%	~20%	~20%
EBIT	3.3-3.4bn	>3bn	>2bn	>2bn	>2bn

Impact from deviations in pipeline assumptions

Accumulated effect (2011-2014) from deviations in pipeline assumptions

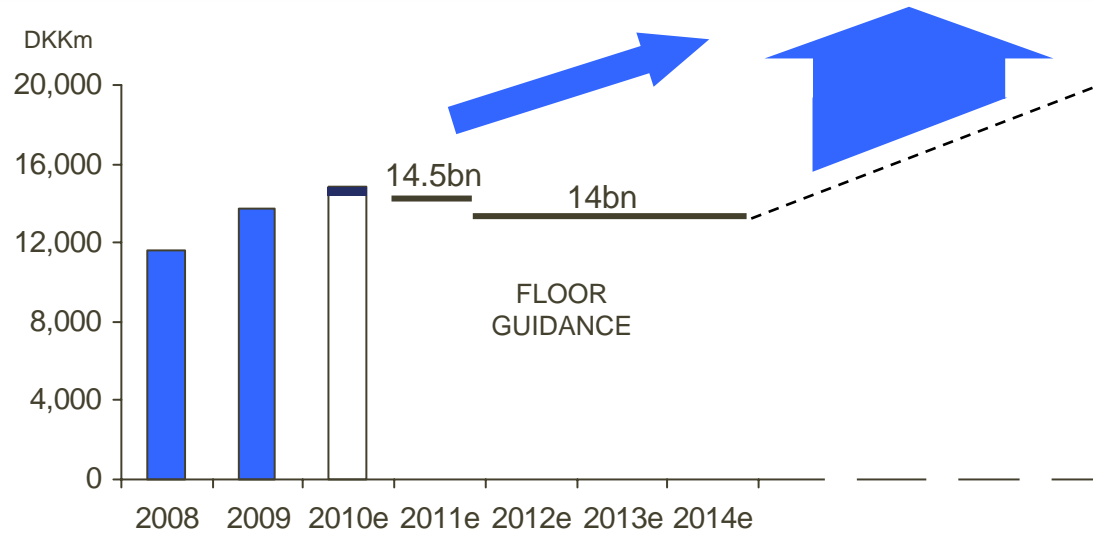
In guidance	Revenue	EBIT
Escitalopram in Japan failure	↓	↓
Clobazam failure	↓	↓
Lu AA21004 failure	↓	↑

Not in guidance	Revenue	EBIT
Nalmefene success	↑	→
Desmoteplase success	↑	↓

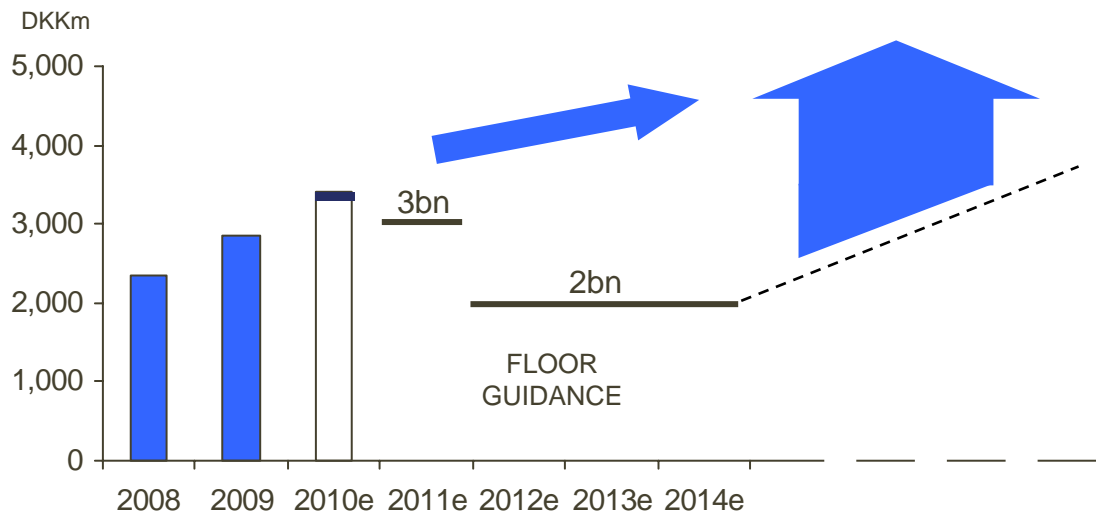
- ★ Lu AA21004 failure actually provides upside to EBIT floor guidance as a possible launch will require significant costs
- ★ Nalmefene and desmoteplase could provide additional top-line growth opportunities in the period

Long term trajectory

Revenues



EBIT



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