

H. LUNDBECK A/S

8 February 2012 - 2PM CET



Teleconference Full year results 2011



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2011 - Another successful year for Lundbeck

- ★ Driven by continued market expansion by key products, revenue and EBITDA grew 8% and 5% in spite increased generic competition and healthcare reforms

 - ★ Multiple new product opportunities, e.g....
 - ★ Sycrest[®]/Saphris[®] launch ongoing
 - ★ Lexapro[®] launched in Japan
 - ★ Lexapro[®] re-launched in China
 - ★ Onfi[™] (clobazam) launched in the US
 - ★ Treanda[®] filed in Canada
- } More than DKK 3 billion in additional sales opportunities
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- ★ Historic agreement with Otsuka, which has transformational potential

 - ★ Positive pipeline progress further strengthens long-term potential
 - ★ Selincro[™] registration submitted in EU
 - ★ Desmoteplase patient enrolment improved

Executing on new product launches



Aripiprazole depot	NDA for maintenance treatment of adult patients with schizophrenia accepted by the FDA
Cephalon products	Treanda® filed in Canada in Q3 2011 – to be launched around year end 2012 Key products filed in Latin America
Lexapro® (China)	The sales force expansion in China is in place
Lexapro® (Japan)	Launched in Japan in August 2011 Market share in value of 2% in November 2011
Onfi™	Launched in the US in January 2012
Selincro™	MAA filed in the EU in December 2011 Expected to be launched around year end 2012
Sycrest®/Saphris®	Commercially launched in Australia, Germany, Italy, Spain, the UK and other Full commercial launch in France and Canada during the next 6 months

Onfi™ launched in the US

★ Onfi™ launched in the US in the beginning of January 2012

★ Orphan drug status

★ Price: USD 18 (DDD)

★ Onfi™ approved 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

★ Around 23,000-75,000 patients



Continued roll-out of Sycrest[®]/Saphris[®]

- ★ Reimbursed at more than EUR 3 (DDD) in most important markets
- ★ Initial reception of Sycrest[®] in Europe has been encouraging
- ★ Commercially launched in Australia, Germany, Italy, Spain, the UK and other
- ★ To be launched in France and Canada during the coming six months



Lundbeck invests to grow – a solid late-stage development portfolio

		Phase II	Phase III	Registration app.	
BRAIN DISEASES	PSYCHIATRY	MOOD DISORDERS	Lu AA24530	Lu AA21004	
		SCHIZOPHRENIA		Aripiprazole depot (EU)	Aripiprazole depot (US)
		ALCOHOL DEPENDENCE			Selincro™ (nalmefene)
		DEPRESSION/SCHIZOPHRENIA		OPC-34712	
		PSYCHOSIS		Zicronapine	
	NEUROLOGY	ALZHEIMER'S DISEASE	Lu AE58054		
	EPILEPSY		IV Carbamazepine		
	OTHER		Desmoteplase (stroke)		

Key R&D priorities 2012-2013

Timing	Project	Event
Q2 2012	Lu AE58054	Headline conclusions (phase II)
	Lu AA21004	Headline conclusions (phase III)
	Lu AA21004 Aripiprazole depot (US) Treanda® (Canada)	Submission of NDA and MAA Potential approval Potential approval
	Selincro™	Feedback from authorities
	Desmoteplase I.V. carbamazepine	Headline conclusions from DIAS-3 (phase III) Headline conclusions (phase III)
H2 2013	Aripiprazole depot (EU)	Submission of MAA

Lundbeck has significant presence in psychiatric disorders in years to come

Compound	Status	Mood disorders	Anxiety disorders	Developmental disorders	Psychotic disorders
Cipralex®	Launched	Fully responsive depression			
Lu AA21004	Phase III	Incomplete responsive dep.			
Lu AA24530	Phase II				
OPC-34712	Phase III	non / inadequate responsive dep.			
Sycrest®	Launched				Acute treatment
Aripiprazole IM Depot	Filed (US)				Maintenance treatment
Zicronapine	Phase III				
Lu AF11167	Phase I				

Lu AA21004 – a unique pharmacological profile

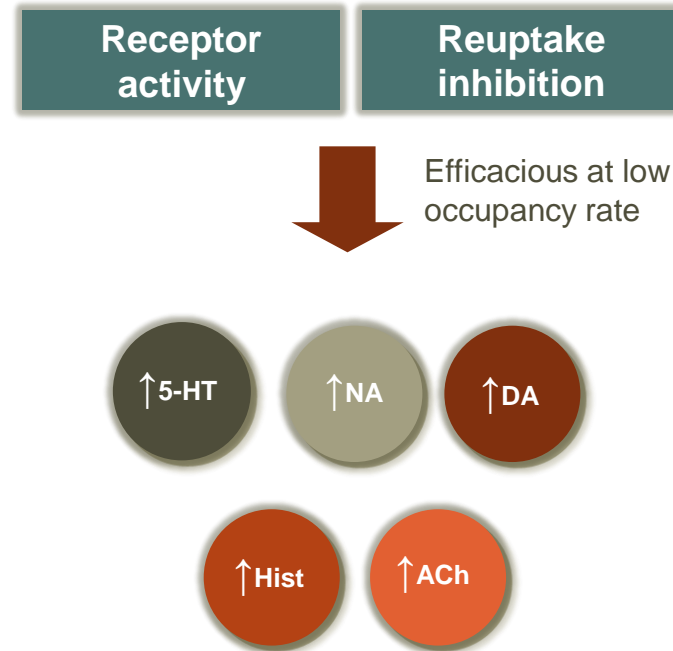
Sum-up of previous phase III programme in MDD

- ★ Positive relapse prevention study (5 and 10 mg)
- ★ 5 mg efficacious in most of the studies
- ★ 10 mg efficacious in all studies
- ★ Safe and well tolerated in short- and long-term studies
- ★ Withdrawal rate overall at placebo level

Current phase III programme

- ★ Dose range of 10-20 mg
- ★ >5,000 patients
- ★ Headline conclusions in Q2 2012
- ★ Submission of NDA and MAA in Q3 2012

Elevation of serotonin, noradrenaline, dopamine, histamine and acetylcholine systems



Co-development with Otsuka on two promising pipeline projects

The Otsuka deal

- ★ In, November 2011, Lundbeck entered a long term partnership with Japanese Otsuka
- ★ The alliance focus on psychiatric disorders and includes...
 - ★ Aripiprazole depot
 - ★ OPC-34712
 - ★ Collaboration on Lundbeck's early stage psychiatry portfolio

Aripiprazole depot

- ★ Filing accepted by the FDA in November 2011
- ★ Submission scheduled for 2013 in Europe and Japan – phase III studies in progress

OPC-34712

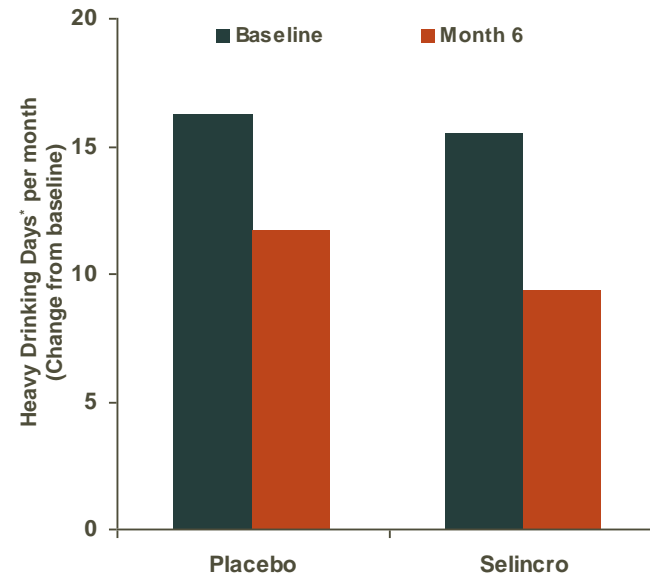
- ★ Six phase III trials initiated
 - ★ Schizophrenia: Three phase III studies on-going (global)
 - ★ Major depression adjunctive therapy: Three phase III studies on-going (US)

Selincro™ (nalmefene)

– a novel concept for treating alcohol dependence

- ★ Selincro™ first treatment to target reduction of alcohol consumption
- ★ More than 50% reduction of alcohol consumption observed in studies
- ★ Effect seen within one month of treatment and maintained after 12 months
- ★ Safe and well tolerated
- ★ Tablet taken as needed
- ★ MAA¹ submitted in Europe in December 2011
- ★ Data to be presented at EPA in Prague on 5 March 2012
- ★ Expected launch first quarter 2013

Efficacy shown in published Finnish phase III study²



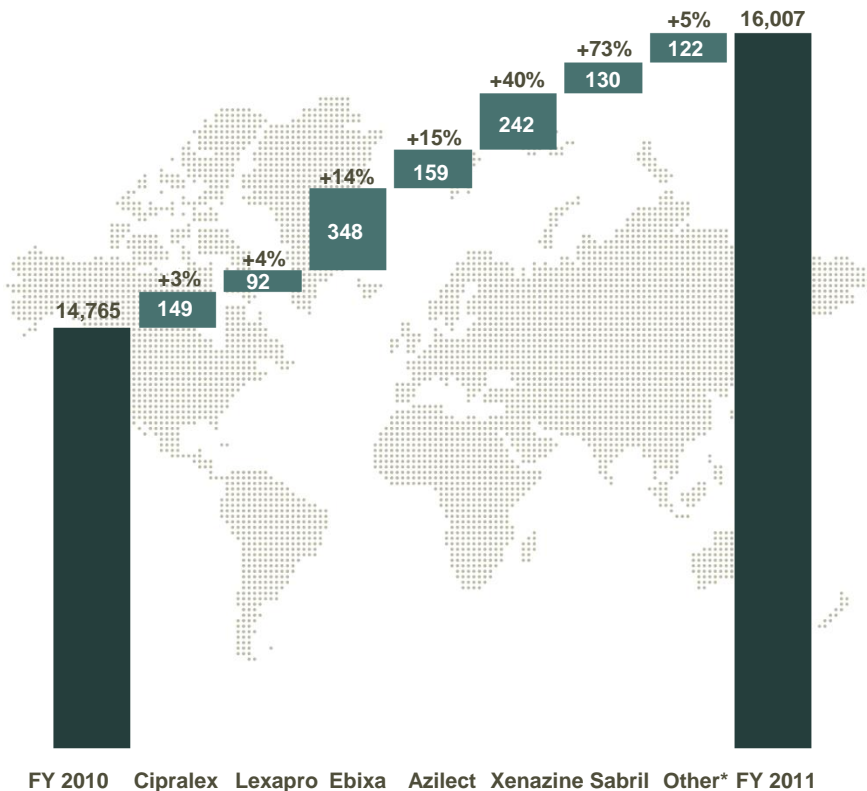
¹Marketing authorisation application

²Significant change in HDD vs placebo, $p = 0.0065$, OC analysis; source: results from 28-week study (N=403); published in Alcohol Clin Exp Res, Vol 31, No 7, 2007

*Heavy drinking days defined as the consumption of 5 or more drinks per day for men, and 4 or more for women

Strong performance in 2011 – a year with a challenging environment

Revenue development FY 2011 (DKKm)



- ★ Total revenue was DKK 16,007 million and grew 8% compared to 2010
- ★ Revenue in Europe increased 2% despite increased generic competition and a challenging economic environment
- ★ US revenue excluding Lexapro[®] increased 27% driven by Sabril[®] and Xenazine[®]
- ★ International Markets grew 17% as all key products continued to deliver solid growth
- ★ Other revenue increased due to a milestone payment related to the Lexapro[®] launch in Japan

*Other includes Other pharmaceuticals and Other revenue

Financial figures 2011

Profit and loss statement

DKKm	2011	2010	Growth
Revenue	16,007	14,765	8%
Cost of sales	3,166	2,958	7%
- as % of revenue	20%	20%	
SG&A costs	6,128	5,405	13%
- as % of revenue	38%	36%	
R&D costs	3,320	3,045	9%
- as % of revenue	21%	21%	
Total costs	12,614	11,408	11%
- as % of revenue	79%	77%	
EBIT	3,393	3,357	1%
- margin	21.2%	22.7%	
EBITDA	4,628	4,393	5%
- margin	28.9%	29.8%	
Net profit	2,282	2,466	(7%)

- ★ Cost of sales increased as sales of in-licensed products have increased during the year
- ★ SG&A costs were impacted by Sycrest[®] launch costs as well as pre-launch costs for Onfi[™] and Selincro[™]
- ★ R&D costs increased due to costs related to the Otsuka deal and write offs of around DKK 350 million during the year
- ★ Net results impacted by increased tax rate

Strong cash flow generation in 2011

Key cash flow figures

DKKm	2011	2010
Cash flows from operating activities	3,624	3,265
Cash and securities at 31 December	3,943	2,348
Interest-bearing net cash and cash equivalents	2,023	430

- ★ Continued strong cash flow generation in 2011
- ★ Cash flows from investing activities were an outflow of DKK 2,695 million primarily due to the Otsuka deal as well as investments in bonds
- ★ Interest-bearing net cash increased DKK 1.6 billion compared to the end of 2010

2012 financial guidance

DKK	Reported 2011	Guidance 2012	Floor guidance		
			2012e	2013e	2014e
Revenue	16,007m	14.5-15.2bn	>14bn	>14bn	>14bn
EBITDA	4,628m	3.0-3.5bn	-	-	-
EBIT	3,393m	2.0-2.5bn	>2bn	>2bn	>2bn

★ Proposed dividend of DKK 685 million or DKK 3.49 per share

Thank you...

