9M results 2004

Safe Harbour Statement

This presentation contains forward-looking statements that reflect the Management's current views with respect to certain future events and financial performance.

Statements containing the outlook for 2004 and the following years naturally involve uncertainties, and consequently actual results may differ materially from those projected or implied in the forward-looking statements.

Further, certain forward-looking statements are based on assumptions of future events, which may prove not to be accurate.

9M 2004 highlights

9M 2004 - Highlights

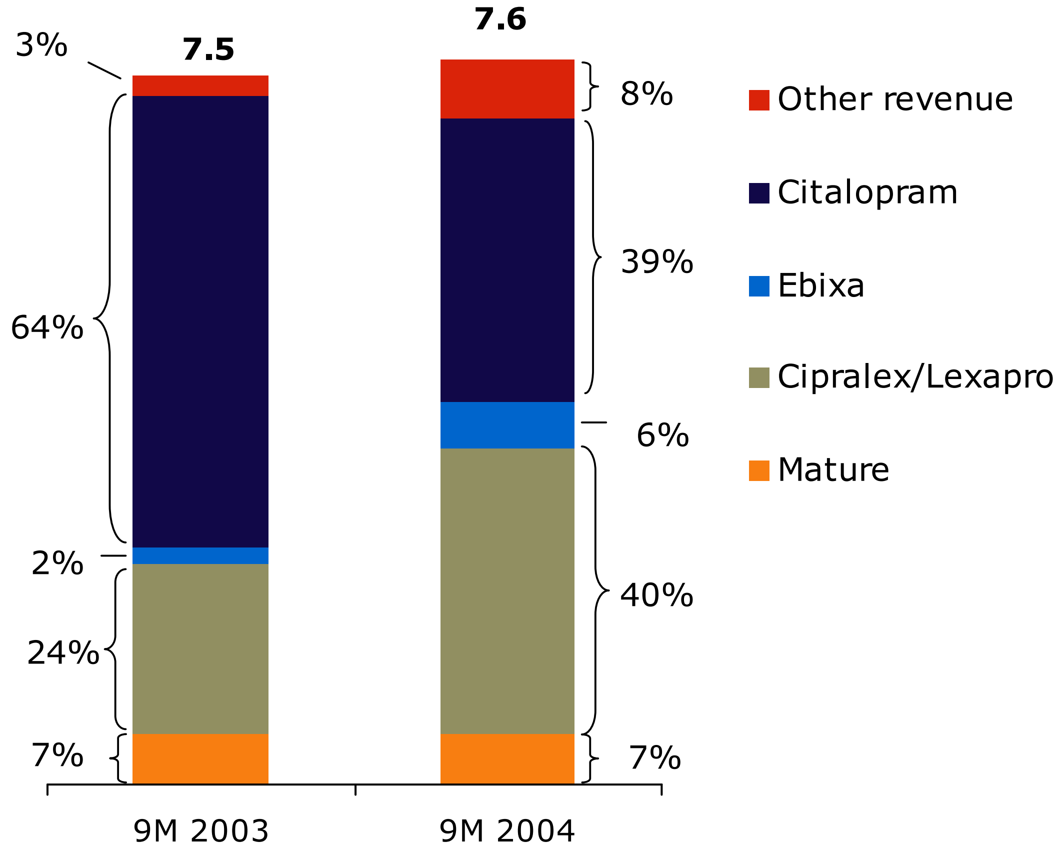
	DKKm	DKK growth	CER growth
Revenue	7,628	2%*	12%*
- Cipralex®	1,214	224%	
- Lexapro®	1,803	28%	
- Ebixa®	496	202%	
- Citalopram outside the USA	2,111	-38%	
- Citalopram in the USA	875	-35%	
- Other revenue	1,129	52%	
EBIT	2,341	25%	
Finance income, net	21	134%	
Net profit	1,566	27%	
Free cash flow	1,794	314%**	
EPS ***	6.81	28%	

*Excluding gaboxadol payment, the revenue decreased with 3% in DKK and increased with 6% in CER

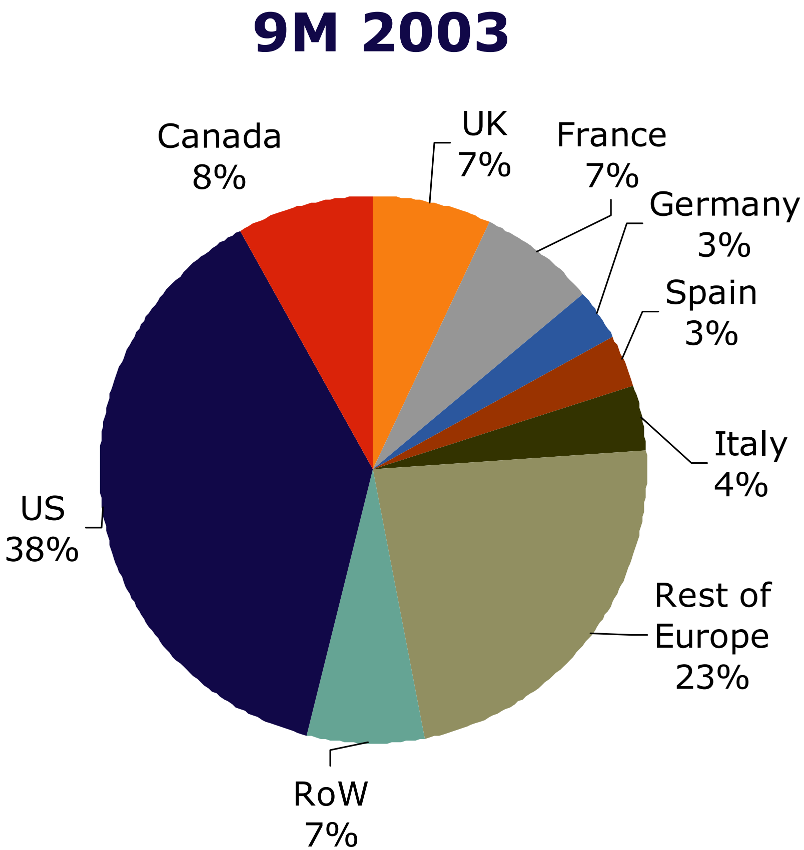
**Adjusted for the acquisition of Synaptic free cash flow grew by 53%

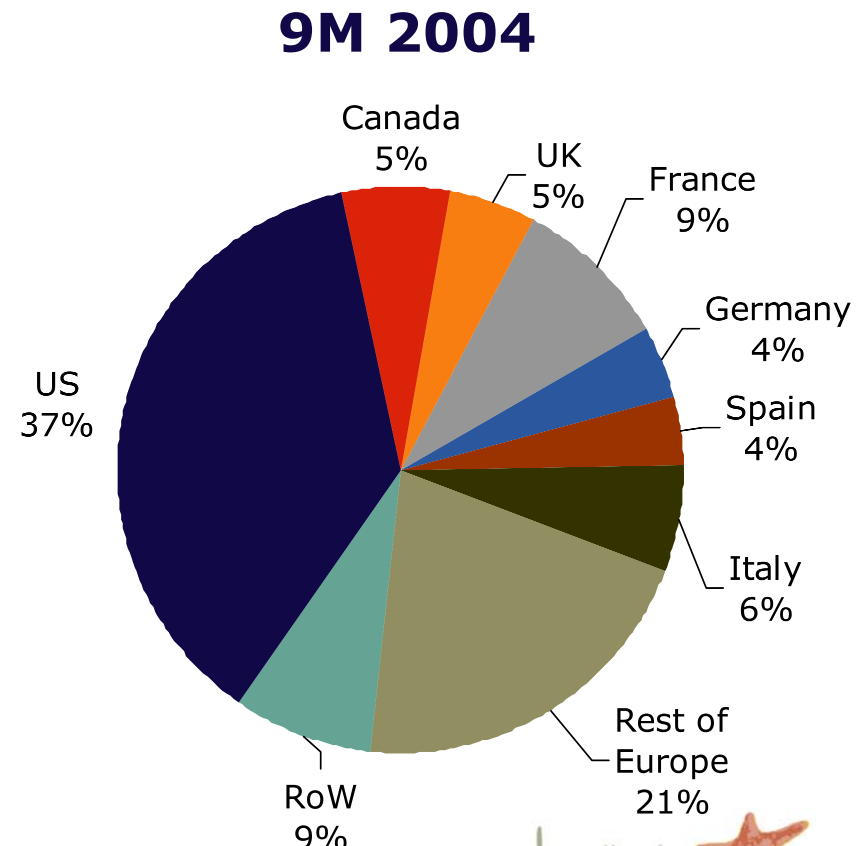
*** At 30 September 2004, the diluted number of shares was 229,916,331.

Revenue development – new products accounts for 49% of revenue (excl. gaboxadol)



70% of total revenue (excl. gaboxadol) generated on the 8 largest CNS markets in the world

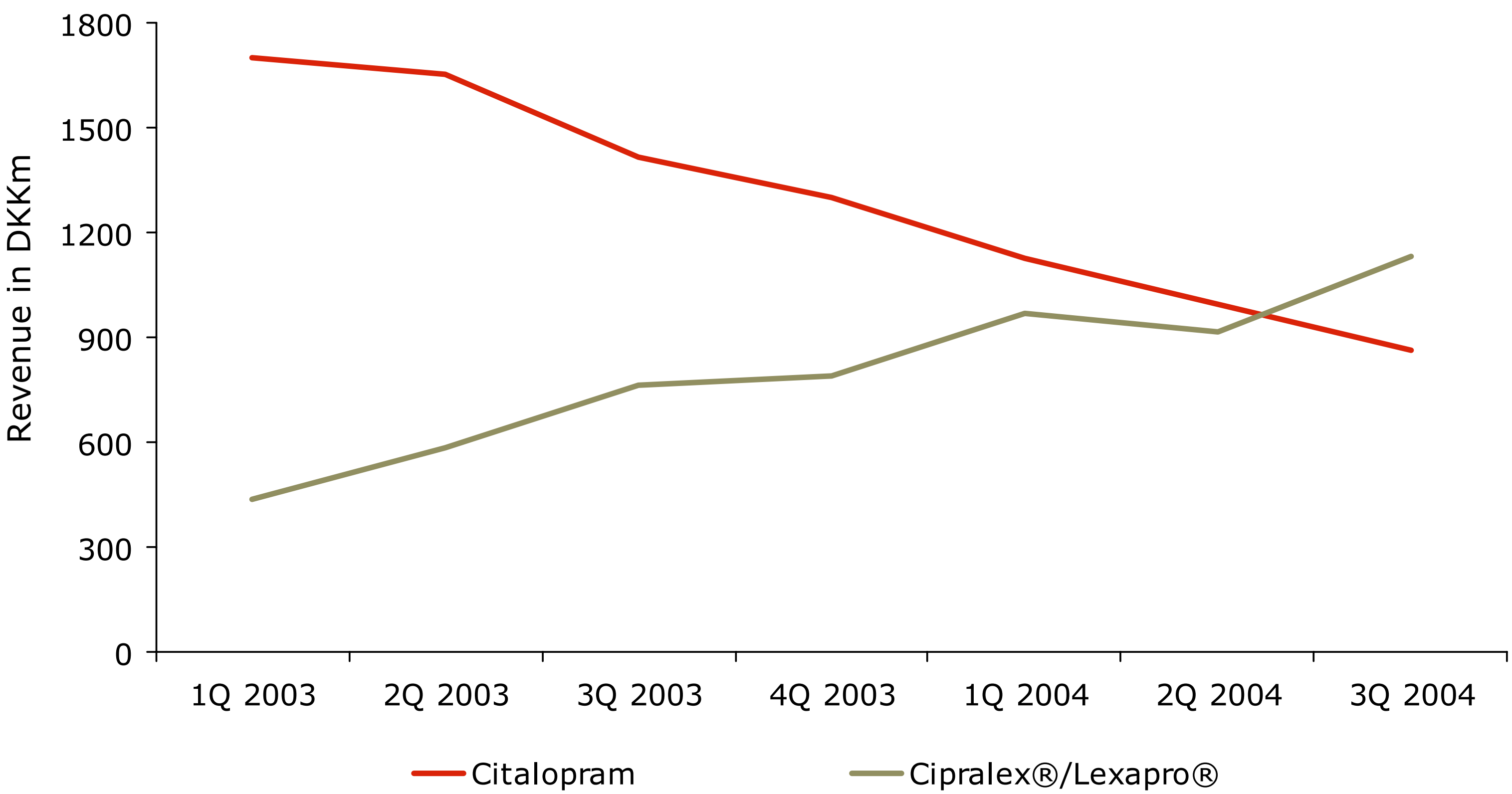




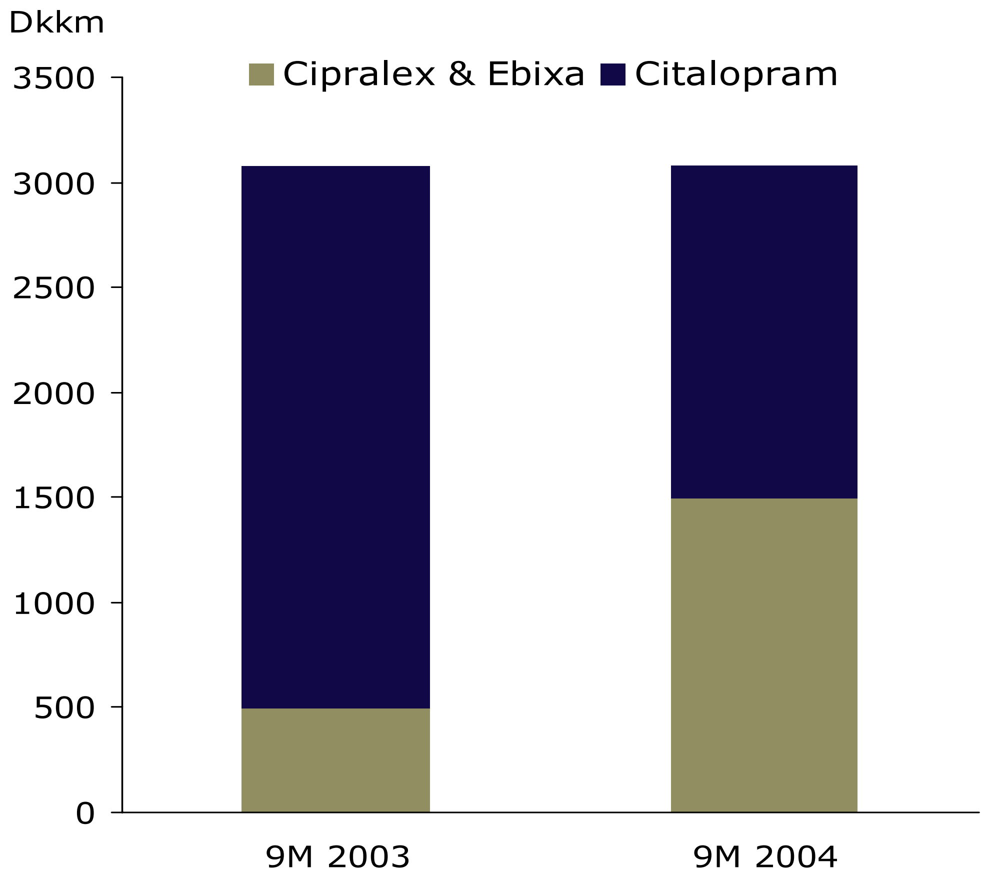
Escitalopram/citalopram revenue on the 7 largest markets for antidepressants

DKKm	9M 2004	9M 2003	Change
UK	261.1	426.5	-39%
- Cipralex®	*201,2*	*114.2*	*76%*
- Cipramil®	*59,9*	*312.3*	*-81%*
France	422.3	497.3	-15%
- Cipramil®	*422.3*	*497.3*	*-15%*
Germany	144.0	95.9	50%
- Cipralex®	*73.2*	*0.0*	
- Cipramil®	*70.8*	*95.9*	*-26%*
Spain	219.7	209.5	5%
- Cipralex®	*64.7*	*0.0*	
- Cipramil®	*155.0*	*209.5*	*-26%*
Italy	403.0	292.1	38%
- Cipralex®	*134.8*	*0.0*	
- Cipramil®	*268.2*	*292.1*	*-8%*
Canada	339.8	549.1	-38%
- Cipramil®	*339.8*	*549.1*	*-38%*
US income (Forest)	2,678.4	2,759.0	-3%
- Lexapro®	*1,803.0*	*1,406.5*	*28%*
- Celexa®	*875.4*	*1,352.5*	*-35%*
7 major countries	4,468.3	4,829.4	-7%
Other markets	1,534.6	1,717.8	-11%
Total	6,002.9	6,547.2	-8%

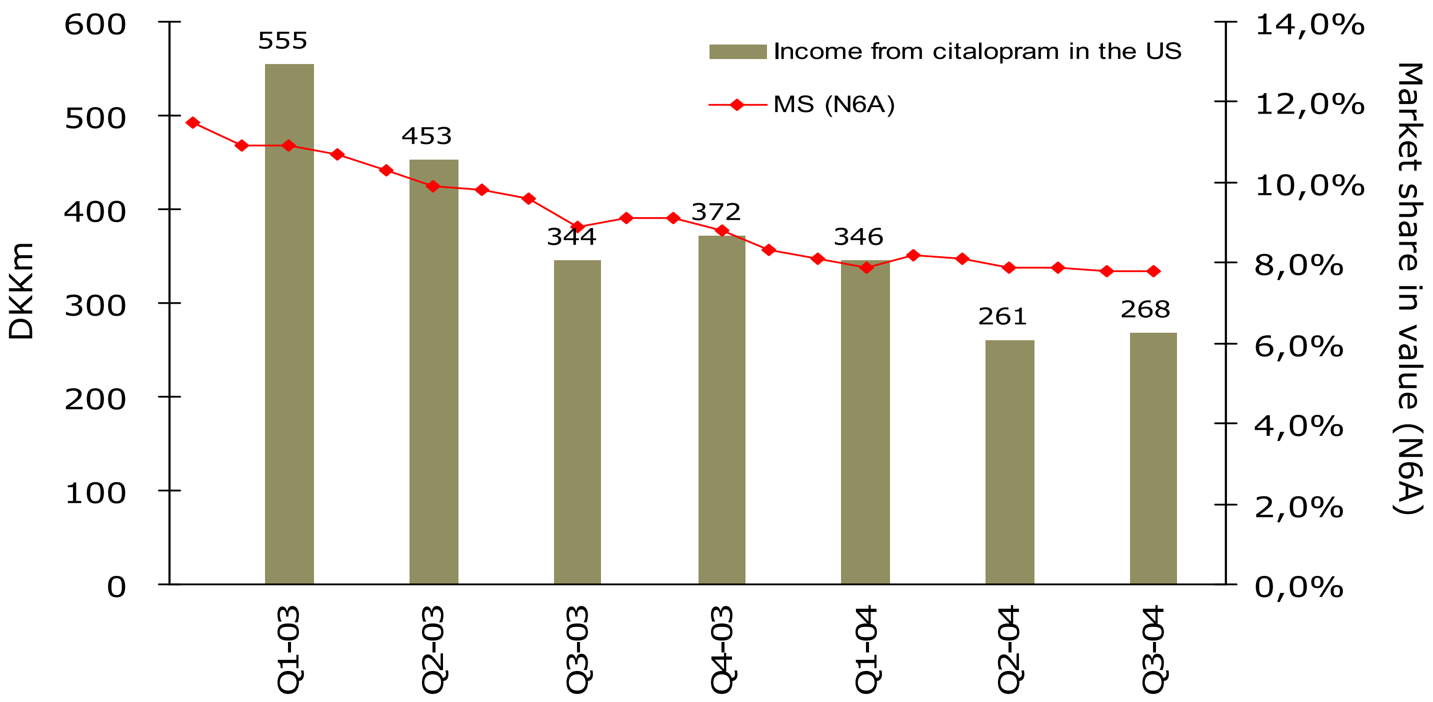
Cipralex®/Lexapro® sales are now Lundbeck's biggest anti-depressant franchise



Lost citalopram sales in Europe compensated by new products

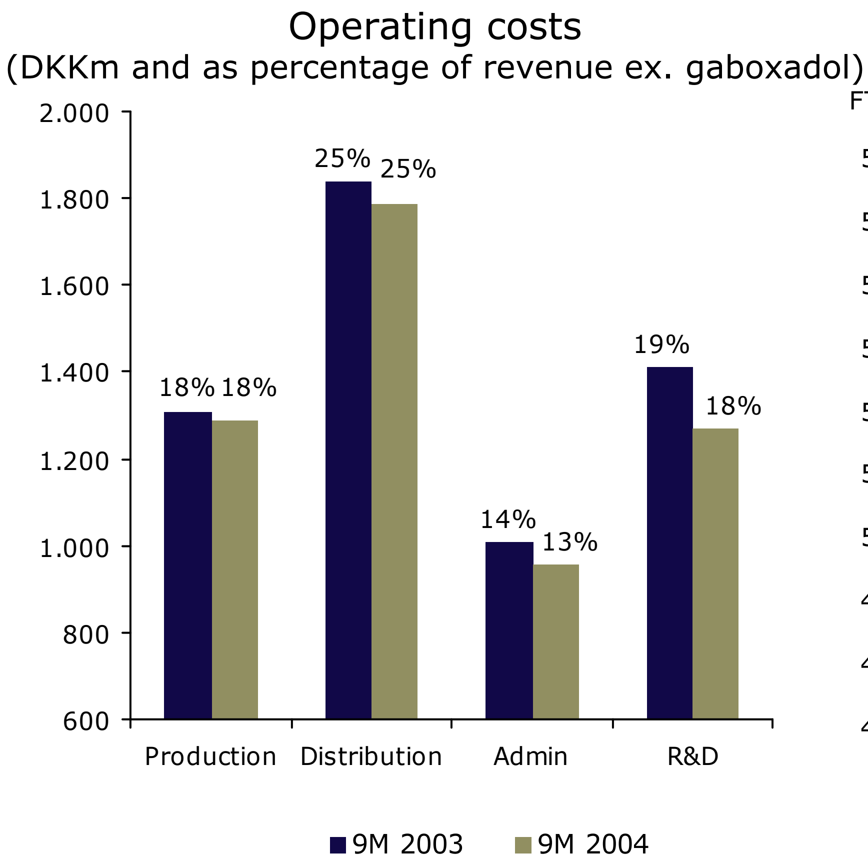


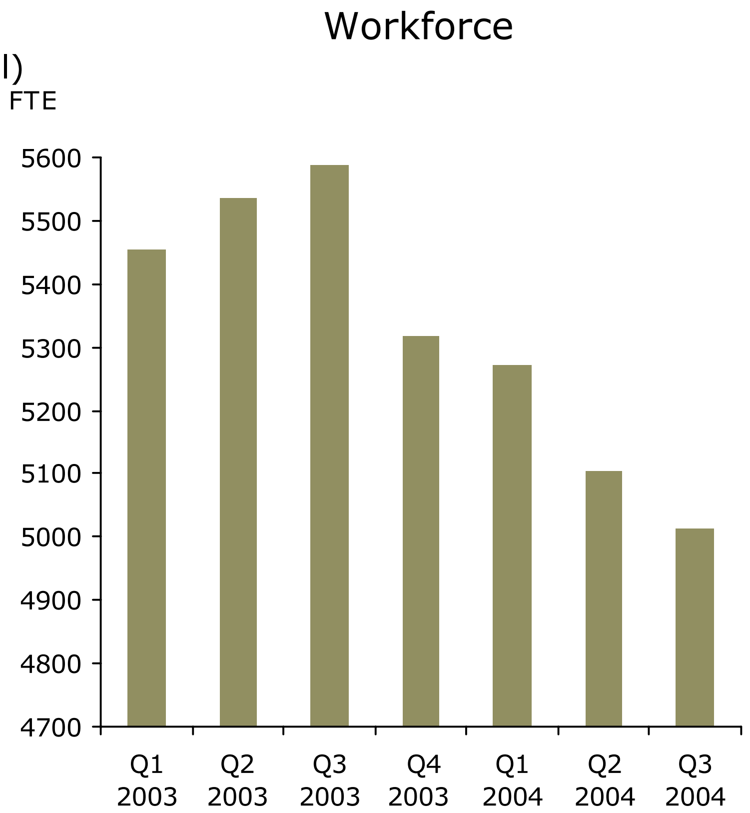
Lundbeck has been effected by generic competition in the US since the end of 2003



Citalopram part of prepayment	58%	54%	43%	39%	35%	27%	14%

Increased efficiency



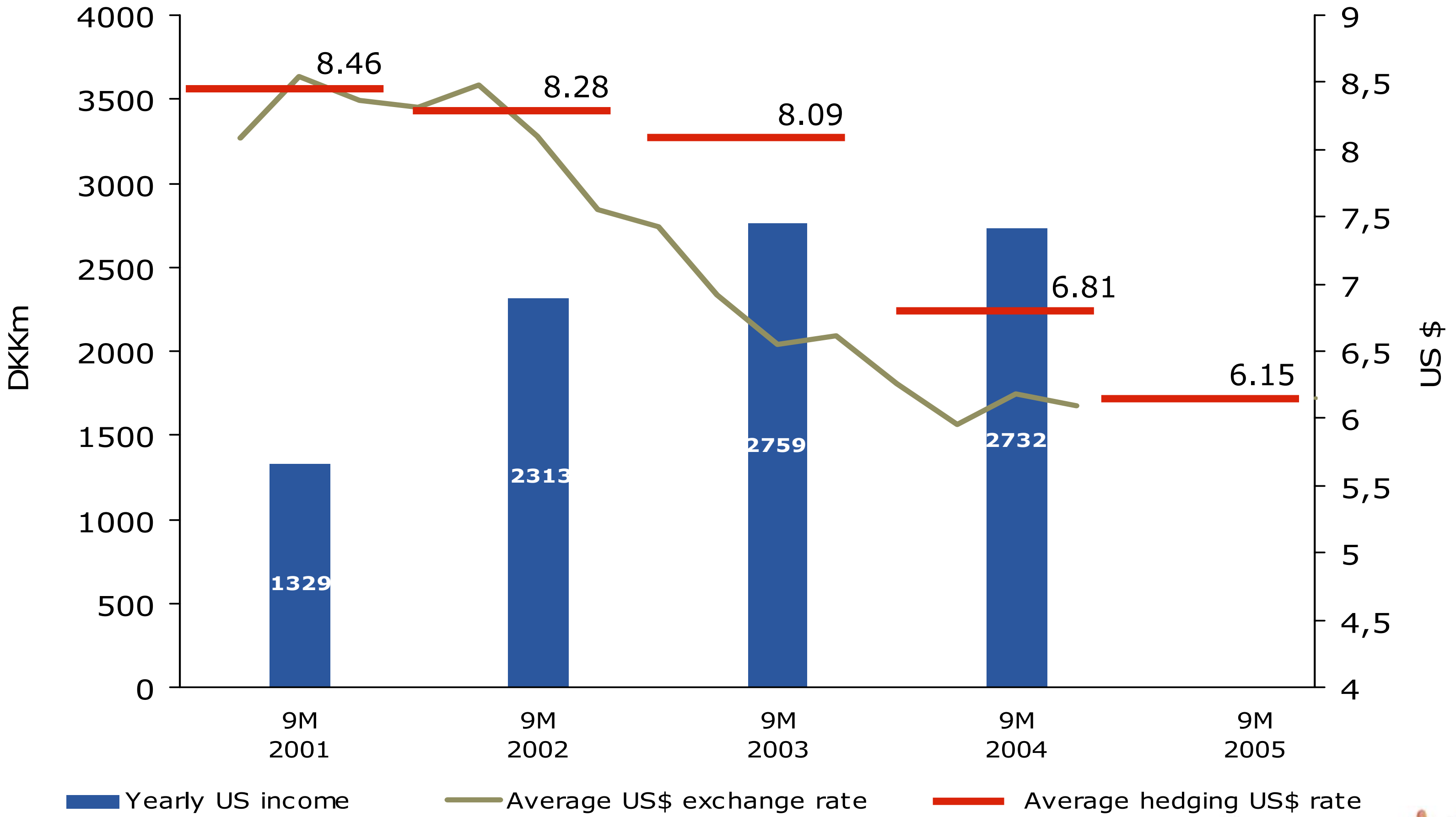


Cost split at 9M 2004 – and Group targets

	9M 2003	9M 2004	9M 2004*	FY 2003**	2005 target	2006+ target
COGS	1,309	1,287	17.8%	1,759	On level with 2003	17-20%
SG&A	2,850	2,744	38.1%	3,815	On level with 2003	32-35%
R&D	1,413	1,270	17.6%	1,933	20%	20%
Other	9	-14	-0.1%	15	--	--
Total	5,581	5,287	73.4%	7,522	--	--
EBIT margin	25.2%	26.6%	26.6%	24.3%	--	>25%

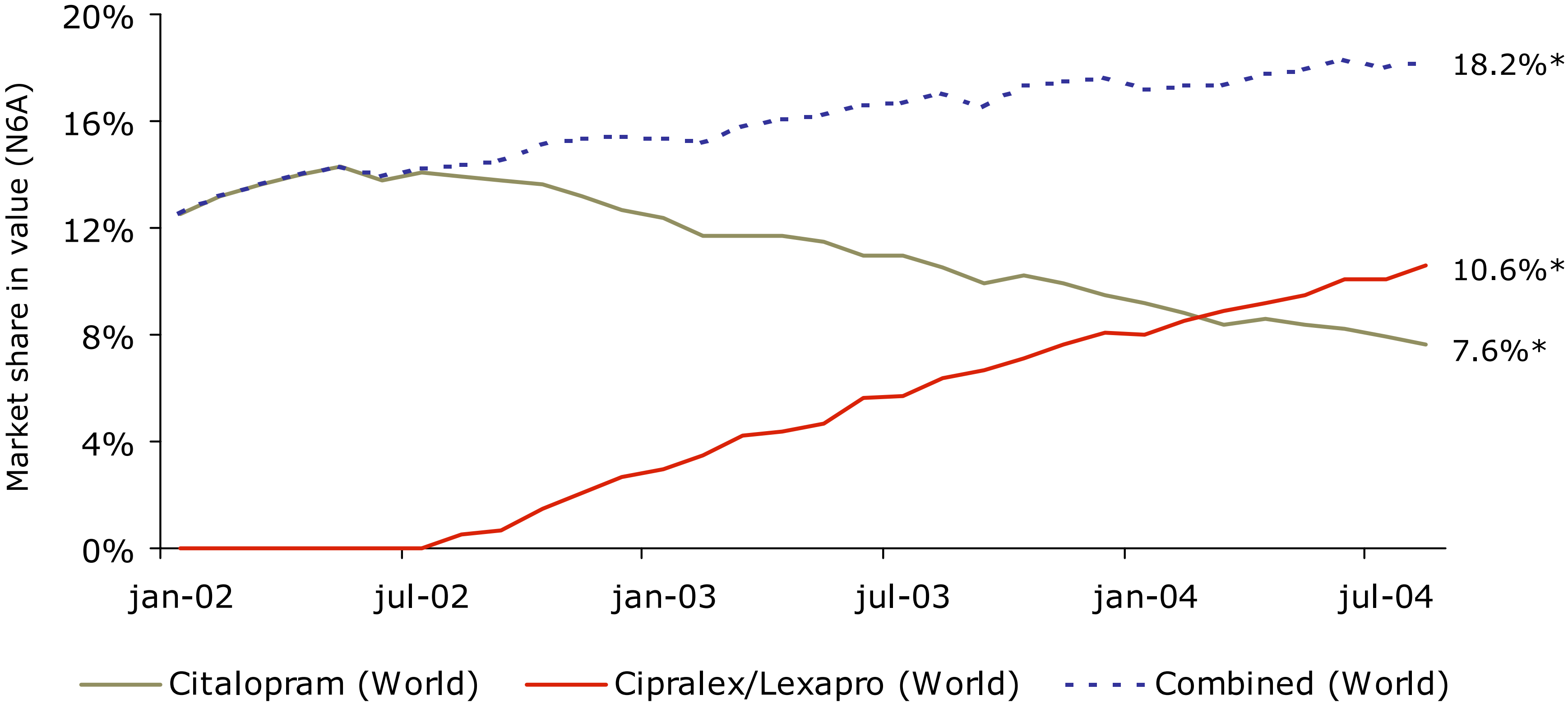
*) excl. payment for gaboxadol
**) excl. provision of DKK 287 million

US income at a decreasing US$ exchange rate



Business Update

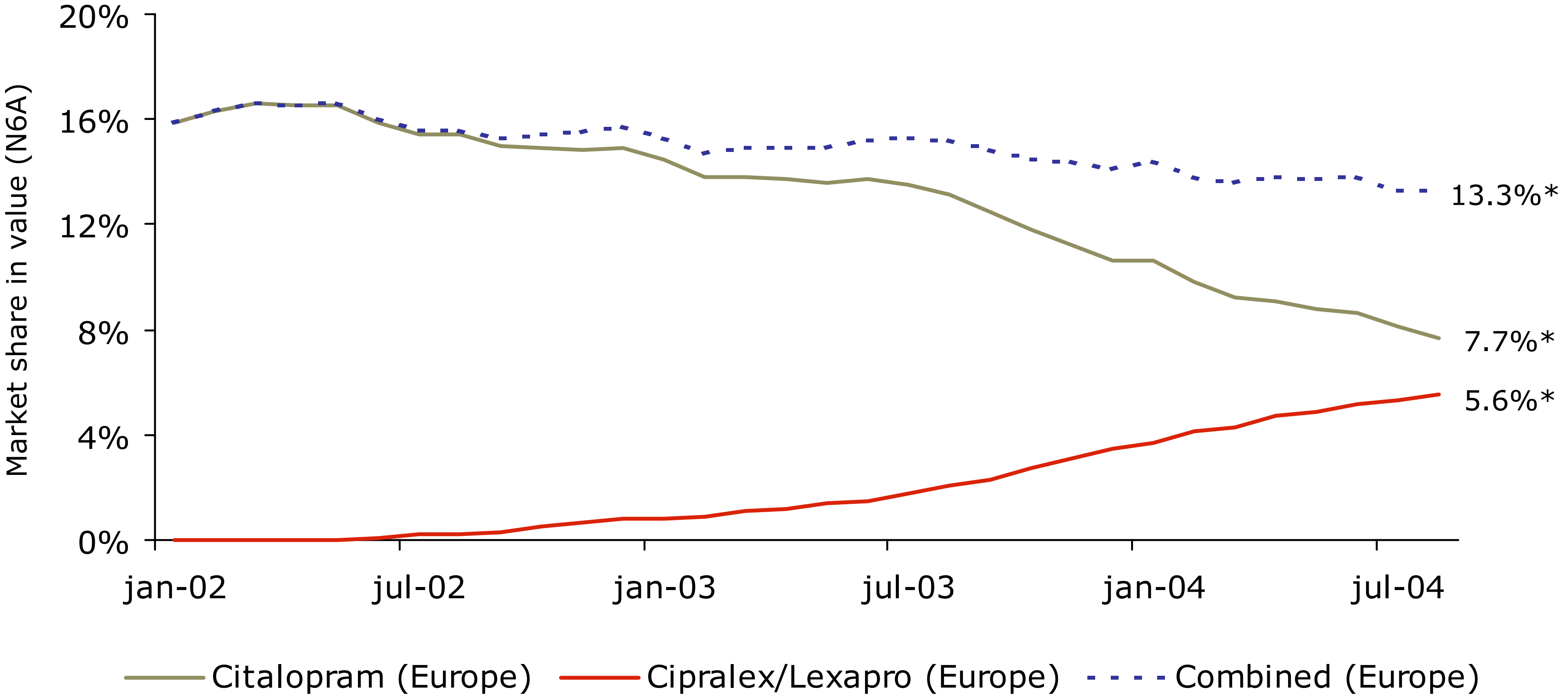
Worldwide Cipralex®/Lexapro® is bigger than the citalopram franchise



* August IMS data

Source: IMS, N6A, August

Still major growth opportunity for Cipralex®/Lexapro® in Europe



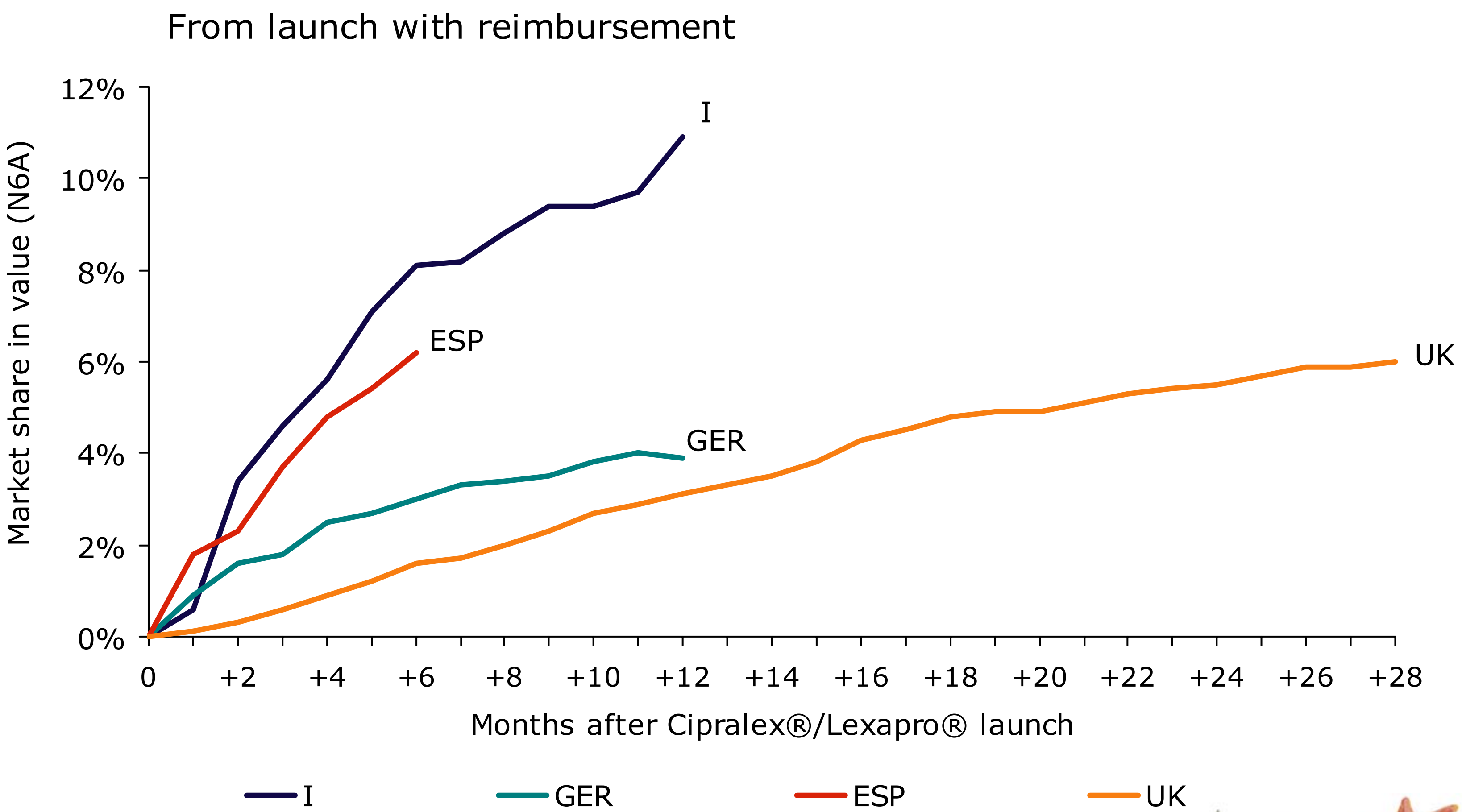
* August IMS data

Source: IMS, N6A, August

Cipralex® now launched in more than 60 countries

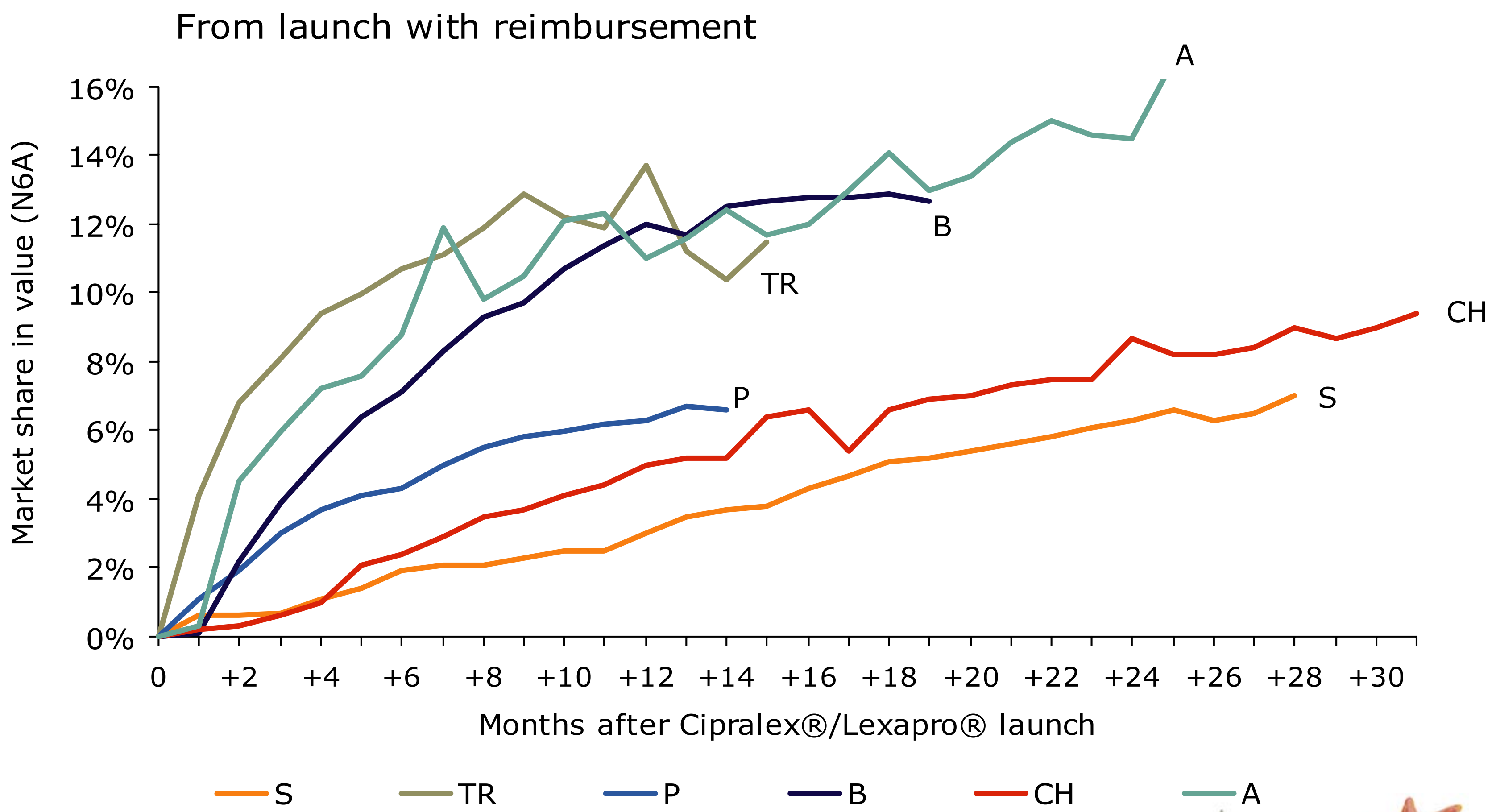
Cipralex® Launched		Launch 2005
Asian countries	New Zealand	Asian countries
Australia	Middle East countries	Canada
Austria	Norway	France
Belgium	Portugal	Middle East countries
Denmark	Russia	
Eastern Europe	South America	
Finland	Sweden	
Germany	Switzerland	
Ireland	Turkey	
Italy	UK	
Mexico	Spain	
	South Africa	

Launches of Cipralex® in major markets in Europe



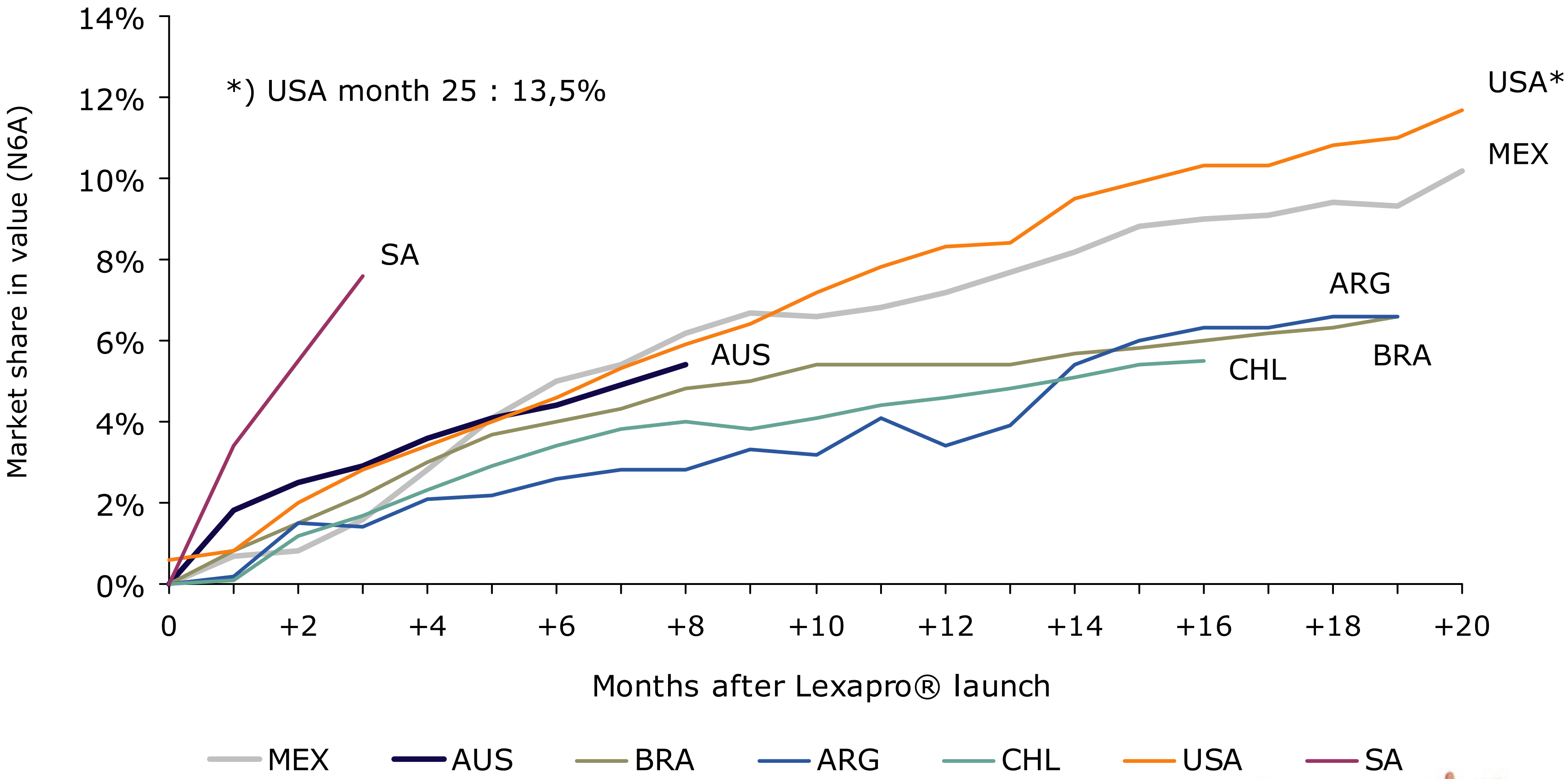
Source: IMS, N6A, September

Launches of Cipralex® in other larger European markets



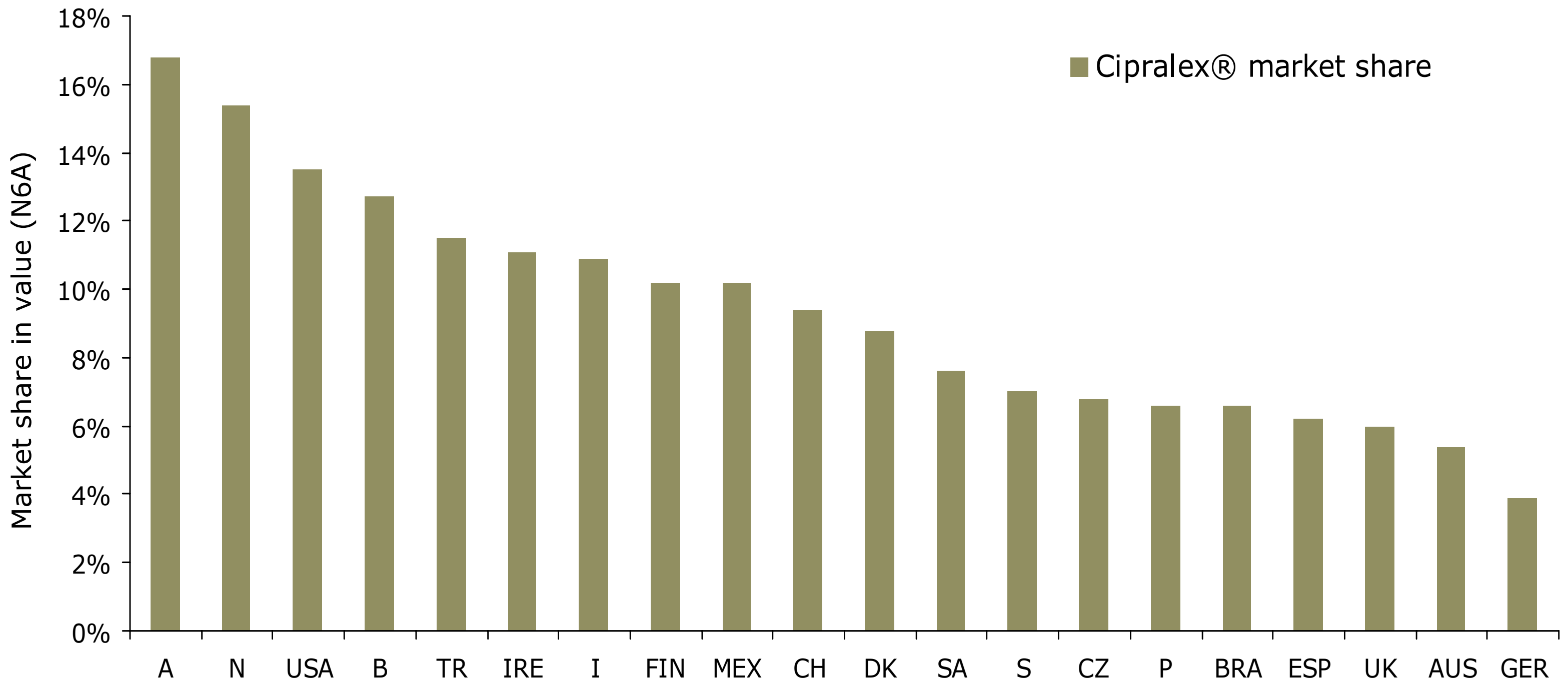
Source: IMS, N6A, September

Significant launches of Lexapro® outside Europe



Source: IMS, N6A, September

Cipralex®/Lexapro® market position



%-growth in market share	A	N	USA	B	TR	IRE	I	FIN	MEX	CH	DK	SA	S	CZ	P	BRA	ESP	UK	AUS	GER
6 months	29	29	23	9	-11	11	58	46	24	14	13	NA	20	15	20	22	NA	13	116	30

Source: IMS, N6A, September

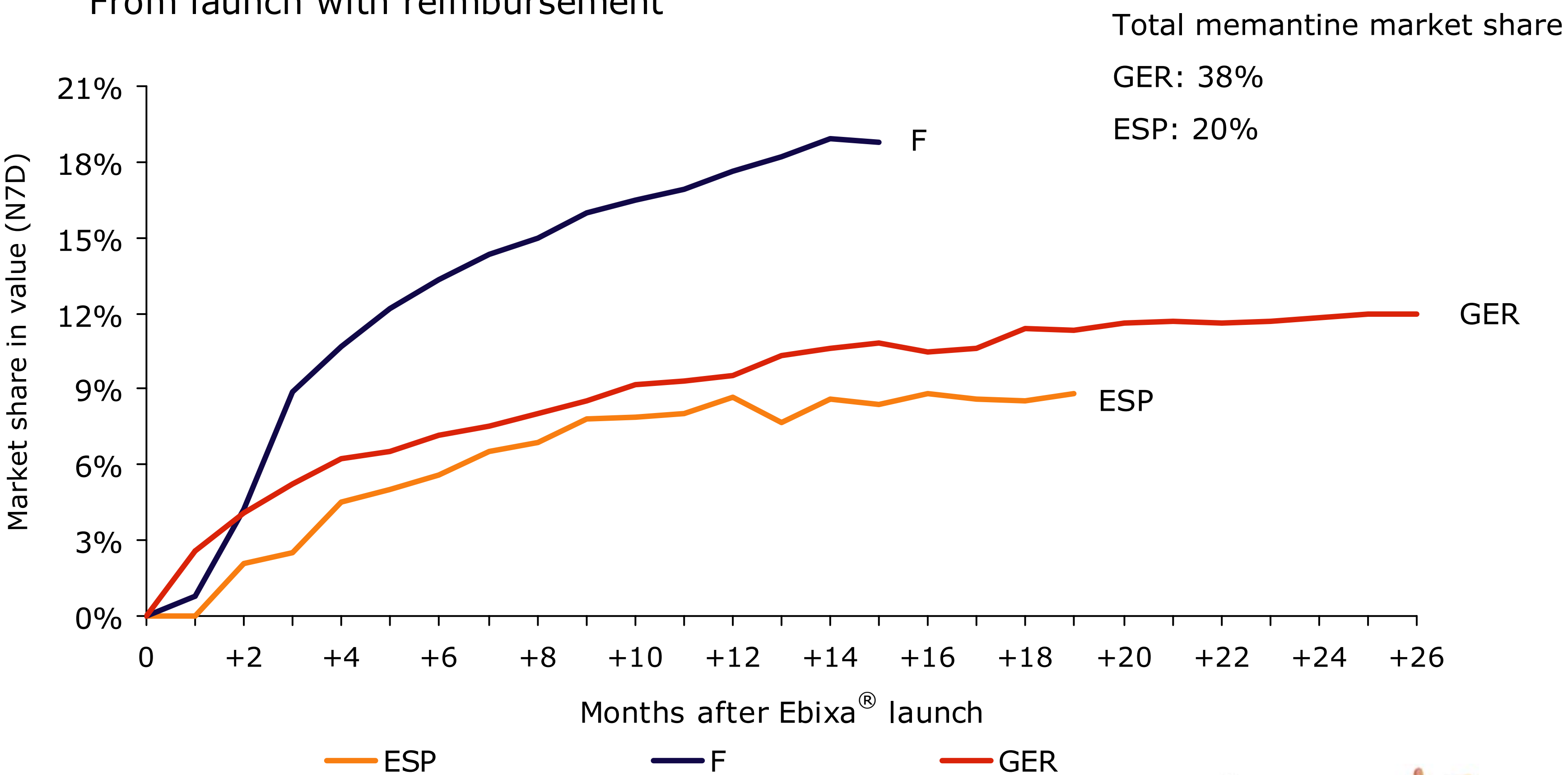
Ebixa® now launched in more than 30 countries

Ebixa® Launched		Launch 2004
Argentina	Greece	Asian countries
Australia*	Holland	Middle East countries
Austria	Ireland	Canada
Brazil	Mexico	India
Belgium	Scandinavia	Italy
Chile	Singapore	
Czech Republic	Spain	
Eastern Europe	Switzerland	
France	Turkey	
Germany	Ukraine	
	UK	

*Awaits reimbursement

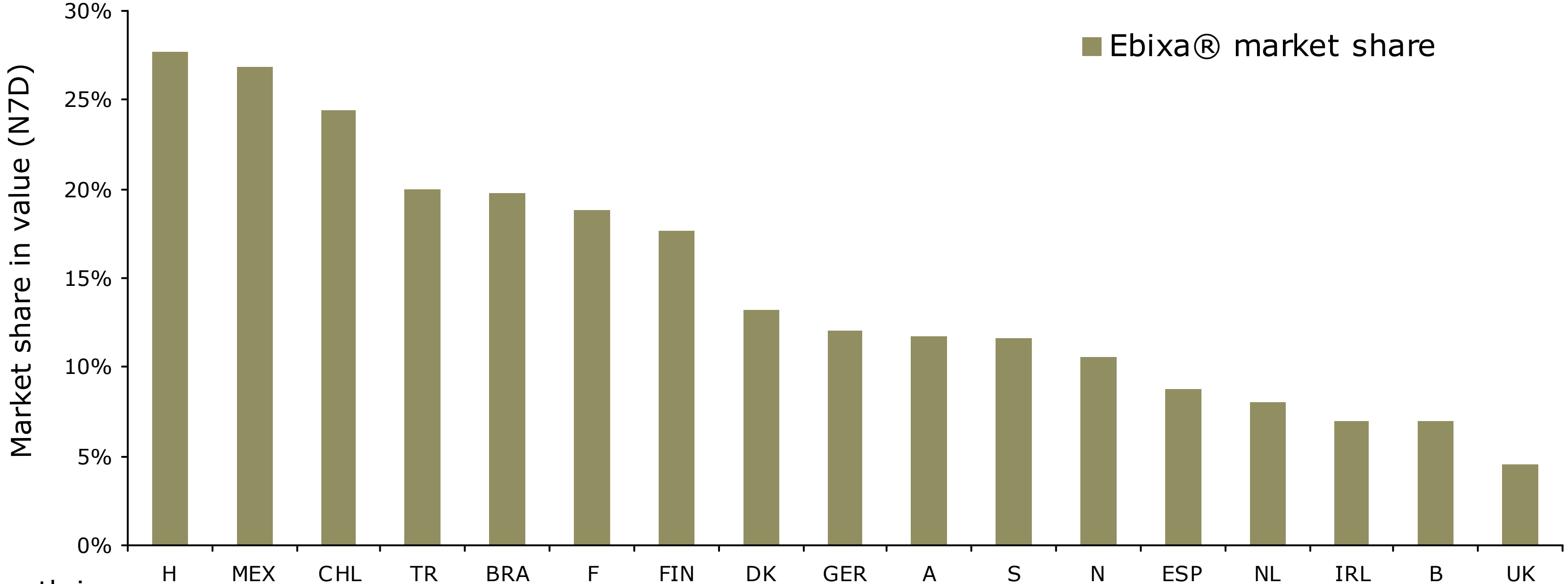
Launches of Ebixa® in the 3 major European Alzheimer's markets

From launch with reimbursement



Source: IMS, N6A, September

Ebixa® market position



%-growth in market share

6 months	-12	17	NA	69	362	18	25	16	3	14	3	18	14	3	25	268	10

Source: IMS, N6A, September

News flow

Preliminary news flow in 2004 & 2005 / updated news flow for 2005 will follow at FY2004 results in March 2005

Launched product news

- Cipralex; approval in Canada
- Cipralex; approval of GAD indication in Europe
- Cipralex; launch in Canada
- Cipralex; launch in France
- Ebixa; approval in Canada
- Ebixa; approval of mild to moderate indication in Europe

Pipeline news

- Azilect (rasagiline); approval in Europe
- Bifeprunox; phase III clinical trials results
- CEP 1347; interim data on phase II/III clinical trials

Pipeline

Pipeline

Compound	Activity	Indication	Dev. stage	2004	2005	2006	2006+
Rasagiline	MAO-B	Parkinson's	NDA		Launch		
Escitalopram	SSRI	Generalised anxiety disorder	III	NDA	Launch		
Memantine	NMDA antagonist	Mild to moderate Alzheimer's	NDA		Launch		
Sertindole	D_2-$5HT_2$	Schizophrenia	PMS		Launch		
Bifeprunox	Dopamine/ serotonin	Schizophrenia	III			NDA	Launch
Gaboxadol	$GABA_A$ agonist	Sleep disorder	III				NDA
CEP 1347	Kinase inhibitor	Parkinson's +	II&III				NDA
Lu AA21004	Serotonin enhancer	Depression	I				--
Lu 31-130	Monoaminergic	Psychosis	I				--

More information please contact Investor Relations

Steen Juul Jensen
VP Corporate Finance
Corporate Reporting
Tel: + 45 36 43 30 06
Fax: + 45 36 43 82 62
sjj@lundbeck.com

Jacob Tolstrup
Investor Relations Manager
Corporate Reporting
Tel: + 45 36 43 30 79
Fax: + 45 36 43 82 62
jtl@lundbeck.com

Mads Bjerregaard Pedersen
Investor Relations Officer
Corporate Reporting
Tel: + 45 36 43 41 04
Fax: + 45 36 43 82 62
mbp@lundbeck.com

Appendix

About H. Lundbeck A/S

A unique fully-integrated pharmaceutical company focusing solely on the treatment of diseases of the central nervous system

Business and R&D focus areas

Psychiatry
- Depression
- Schizophrenia
- Anxiety

Neurology
- Dementia/Alzheimer's Disease
- Parkinson's Disease
- Epilepsy

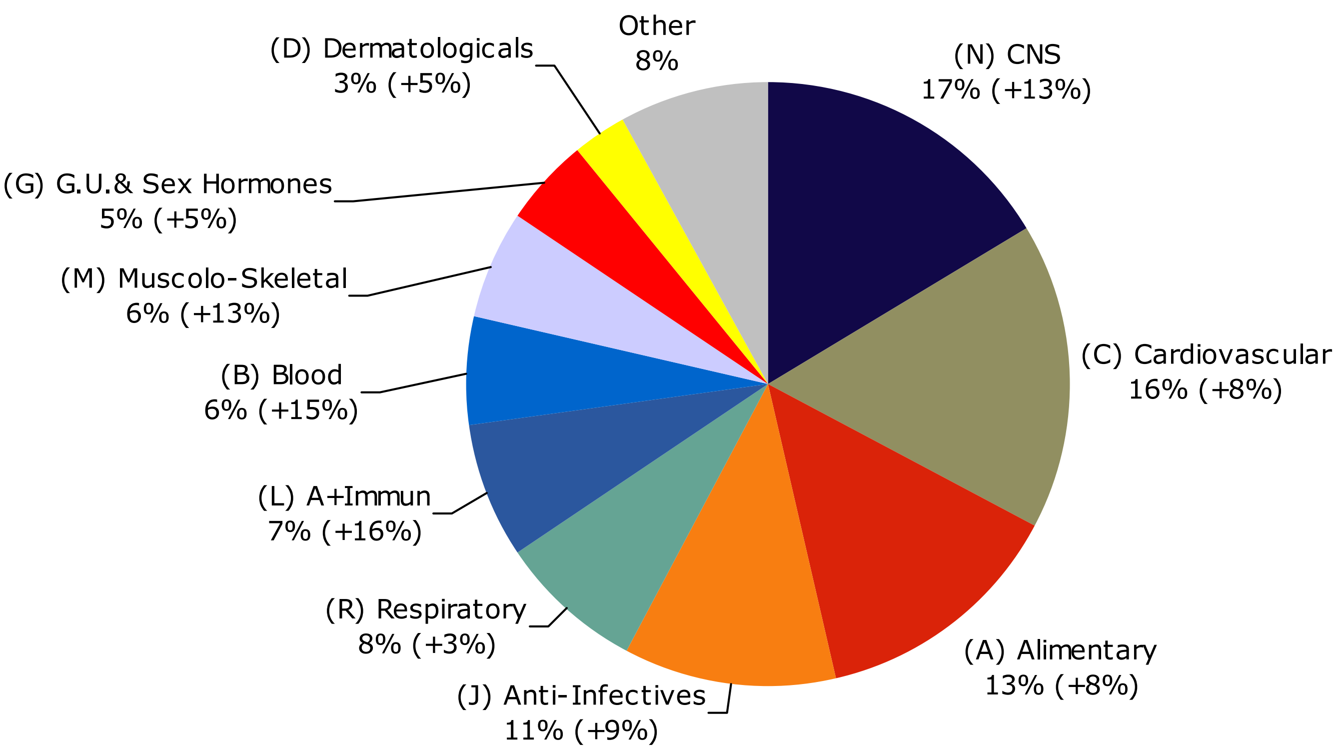
More information: www.lundbeck.com

Trading codes: *Reuters* LUN.CO, *Bloomberg* LUN DC

H. Lundbeck A/S in a historical perspective

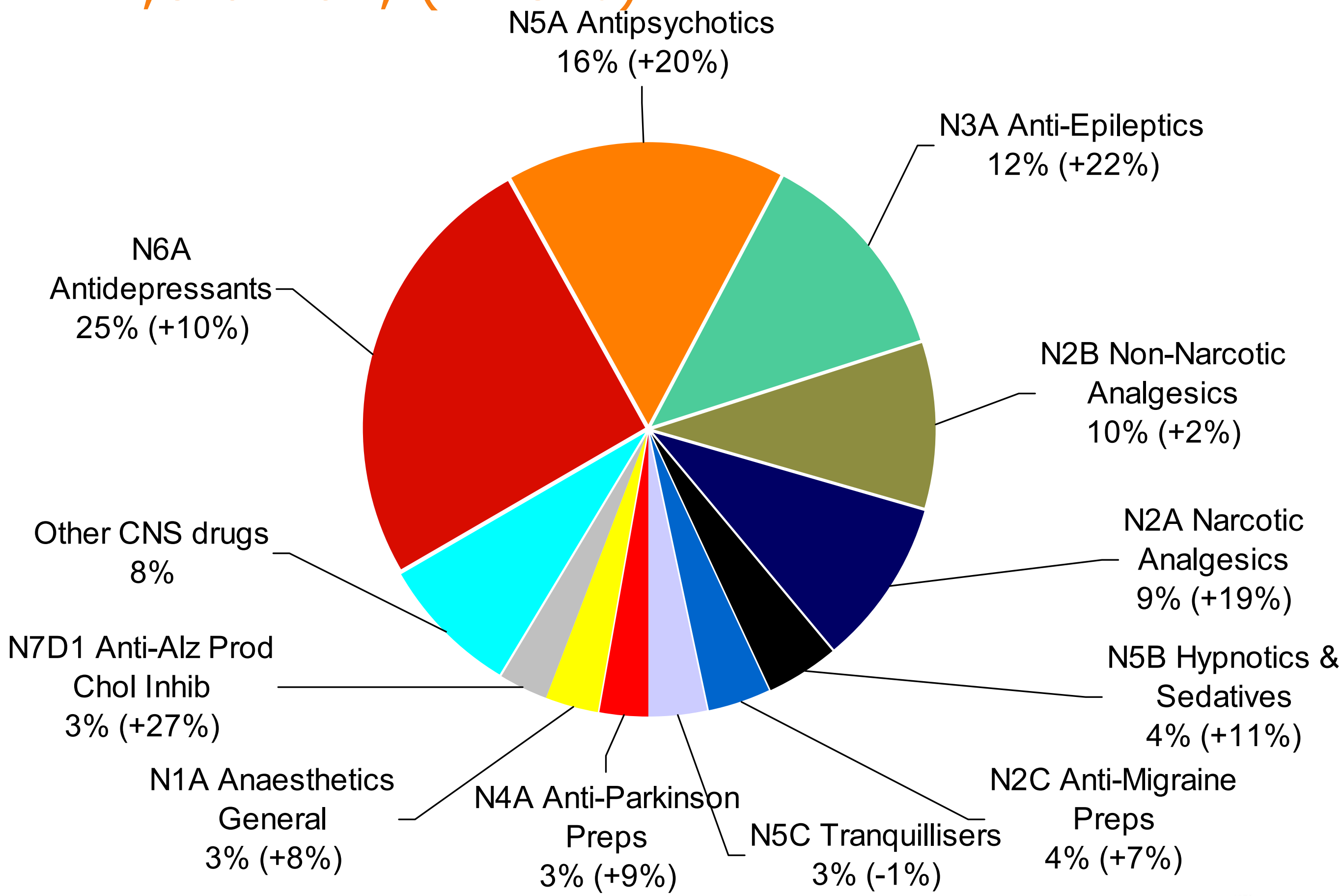
• Founded	1915
• Into pharmaceuticals	1920s
• Own research established	1940s
• First generation of antidepressants and anti-psychotics	1950-1960s
• Development of SSRI	1970s
• Development of atypical anti-psychotic	1980s
• Strategic decision to focus on CNS diseases	1988
• Listed on Copenhagen Stock Exchange (IPO price: 43.75)	June 1999

Worldwide pharmaceutical market 2003
USD 466,3 billion, (+9%)



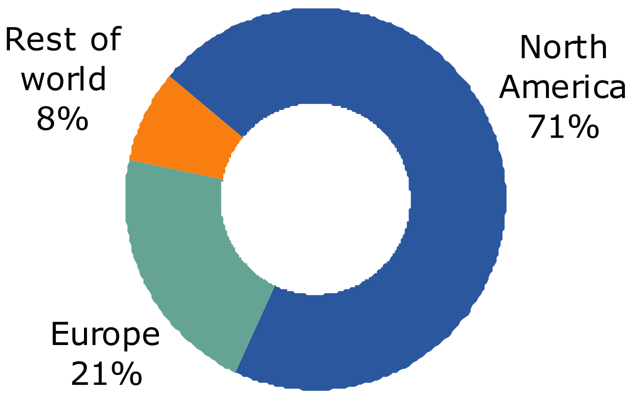
Source: IMS World Review 2004
Growth rates in local currency dollar 2002-2003 added in brackets

Worldwide CNS market 2003
USD 77,0 billion, (+13%)

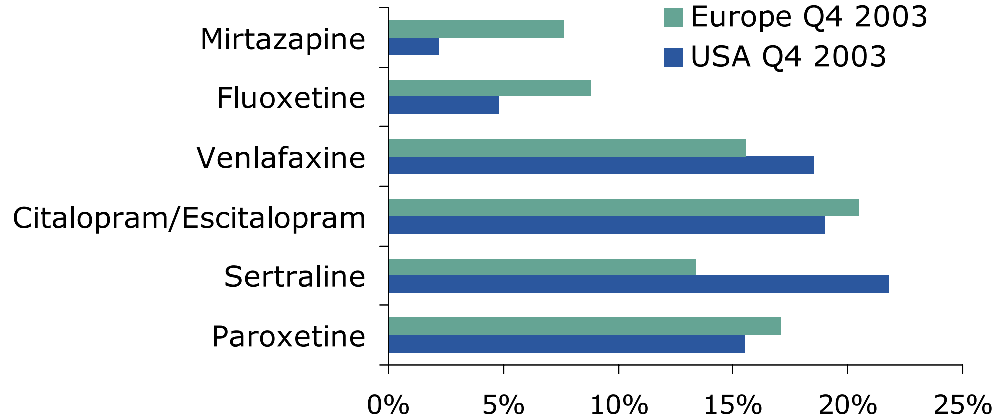


Source: IMS World Review 2004
Growth rates in local currency dollar 2002-2003 added in brackets)

Depression (N6A-2003) – 19.5 bill. USD (+10%)

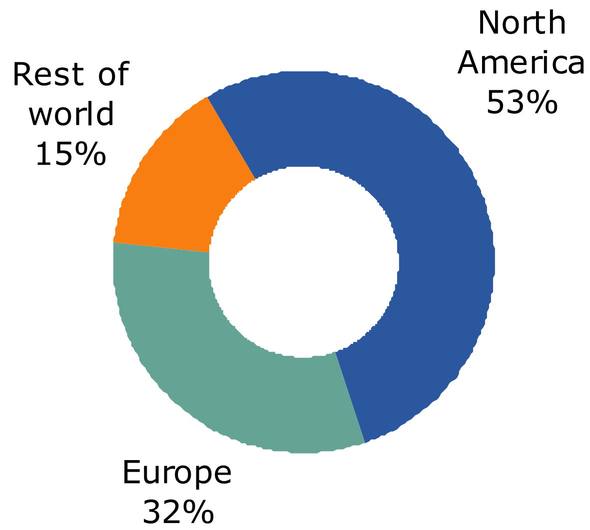


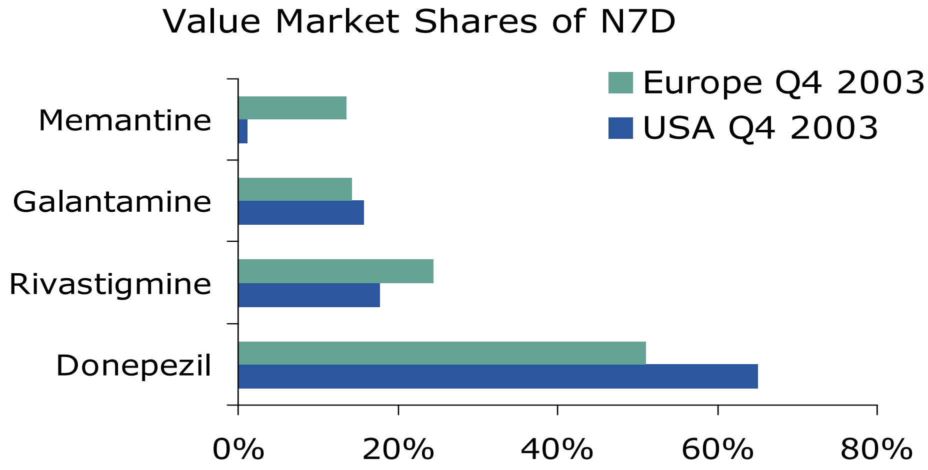
Value Market shares of N6A



Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Zoloft®	Pfizer	3,389	11
Seroxat®/Paxil®	GlaxoSmithKline	3,195	-9
Effexor®	Wyeth	3,023	32
Cipramil®/Celexa®	Lundbeck/Forest	1,973	-13
Wellbutrin®	GlaxoSmithKline	1,850	24
Lexapro®/Cipralex®	Lundbeck/Forest	1,042	890
Remeron®	Akzo Nobel	648	-17
Prozac®	Lilly	631	-21
Paroxetine Par®	Par Pharm	190	n/a
Serzone®	Bristol-Myers Squibb	163	-42

Alzheimer's (N7D-2003) – 2.3 bill. USD (+30%)

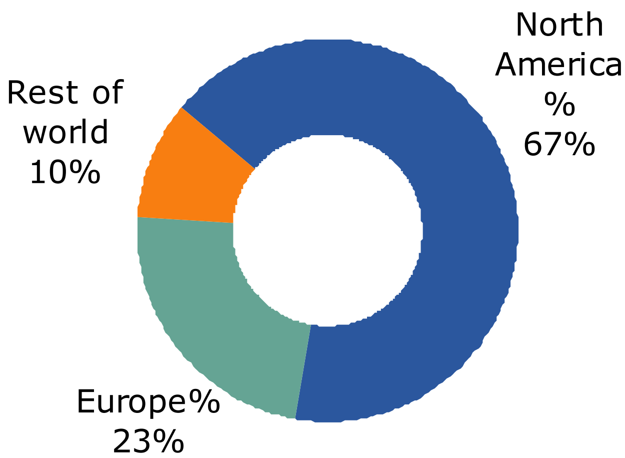


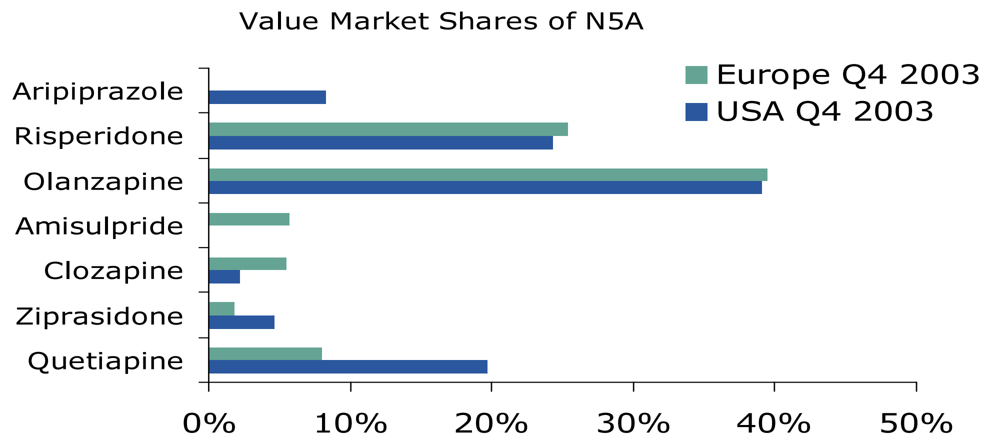


Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Aricept®	Eisai	1,453	21
Exelon®	Novartis	394	26
Reminyl®	Johnson & Johnson	298	69
Axura®	Merz	43	85
Ebixa®	Lundbeck	38	>999

*) Not including hospital sales, which account for approximately 10% of sales of anti-Alzheimer's drugs

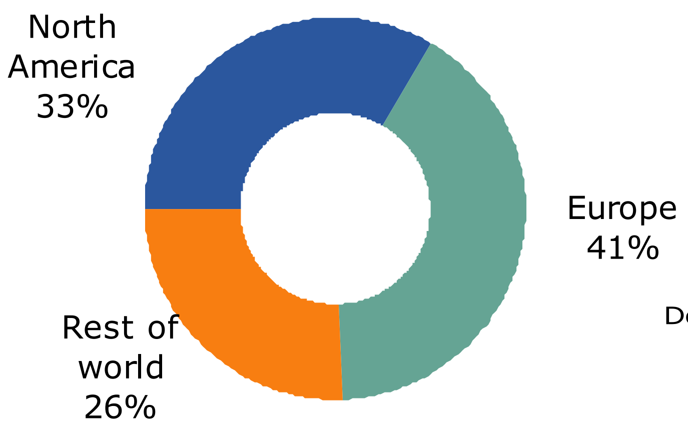
Antipsychotics (N5A-2003) – 12.2 bill. USD (+20%)

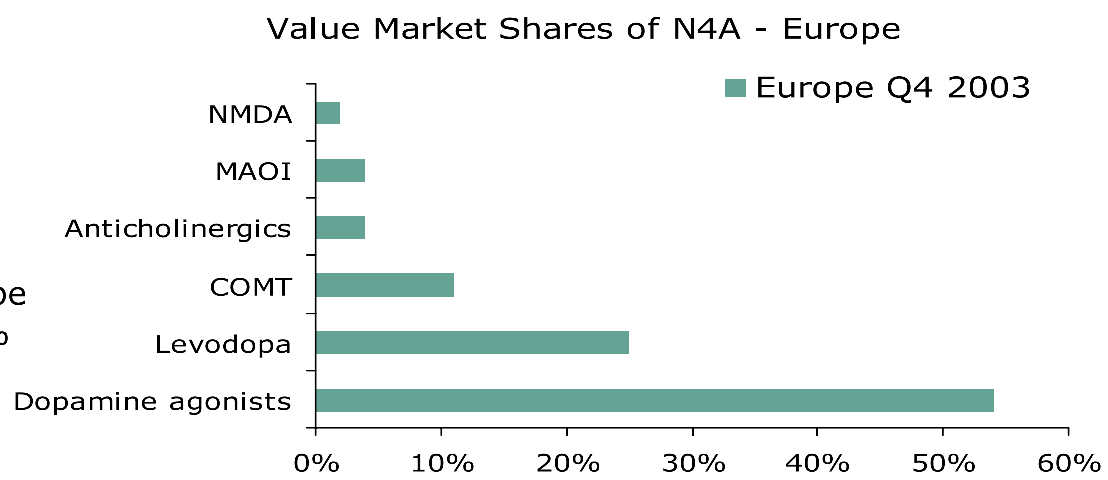


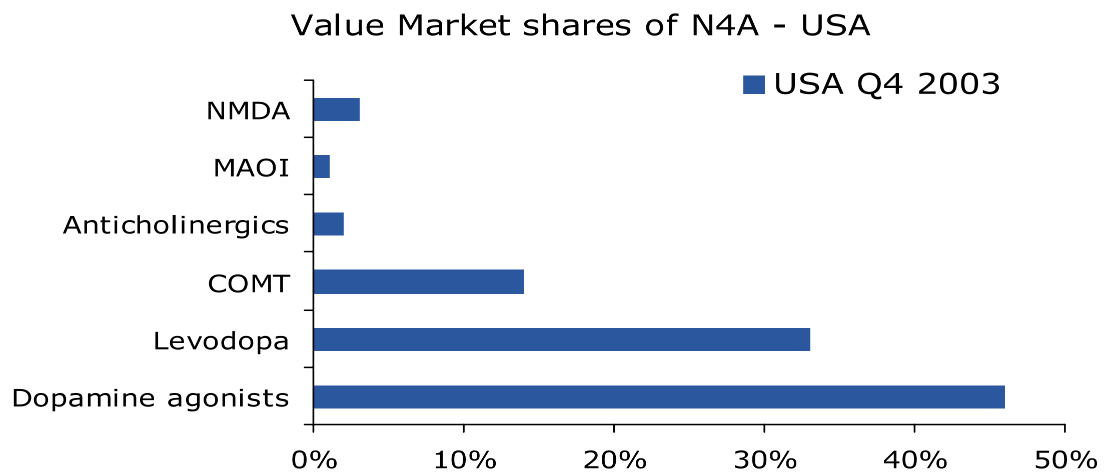


Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Zyprexa®	Eli Lilly	4850	13
Risperdal®	Johnson & Johnson	3015	15
Seroquel®	AstraZeneca	1844	39
Zeldox®	Pfizer	394	53
Leponex®	Novartis	327	-6
Solian®	Sanofi-Synthelabo	175	26

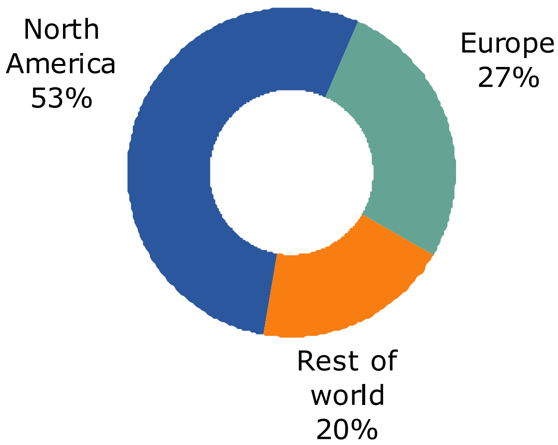
Anti-Parkinson's (N4A - 2003) – 2.2 bill. USD (+9%)

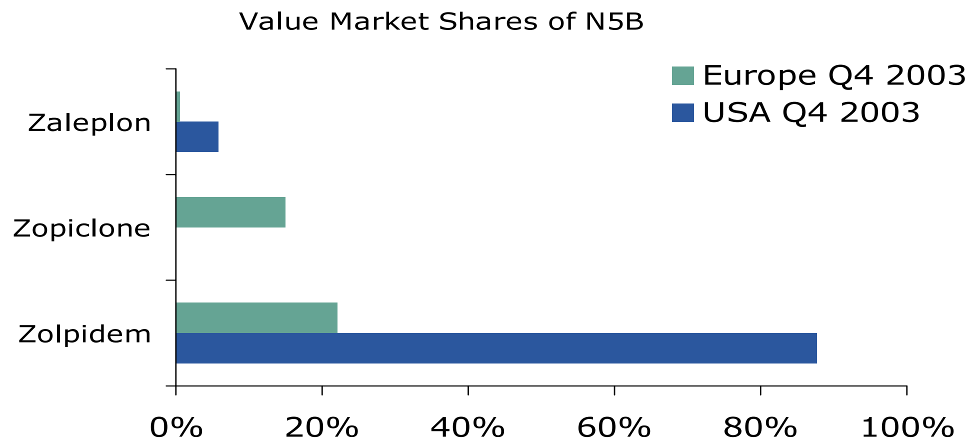






Worldwide sales of hypnotics (N5B - 2003) – 3.3 bill. USD (+11%)





Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Ambien®	Sanofi-Synthelabo	1,792	21
Lendormin®	Boehringer Ingelheim	113	-1
Sonata®	Wyeth	113	5
Halcion®	Pfizer	92	-2
Imovane®	Aventis	85	-13
Rohypnol®	Roche	55	-6

Source: IMS