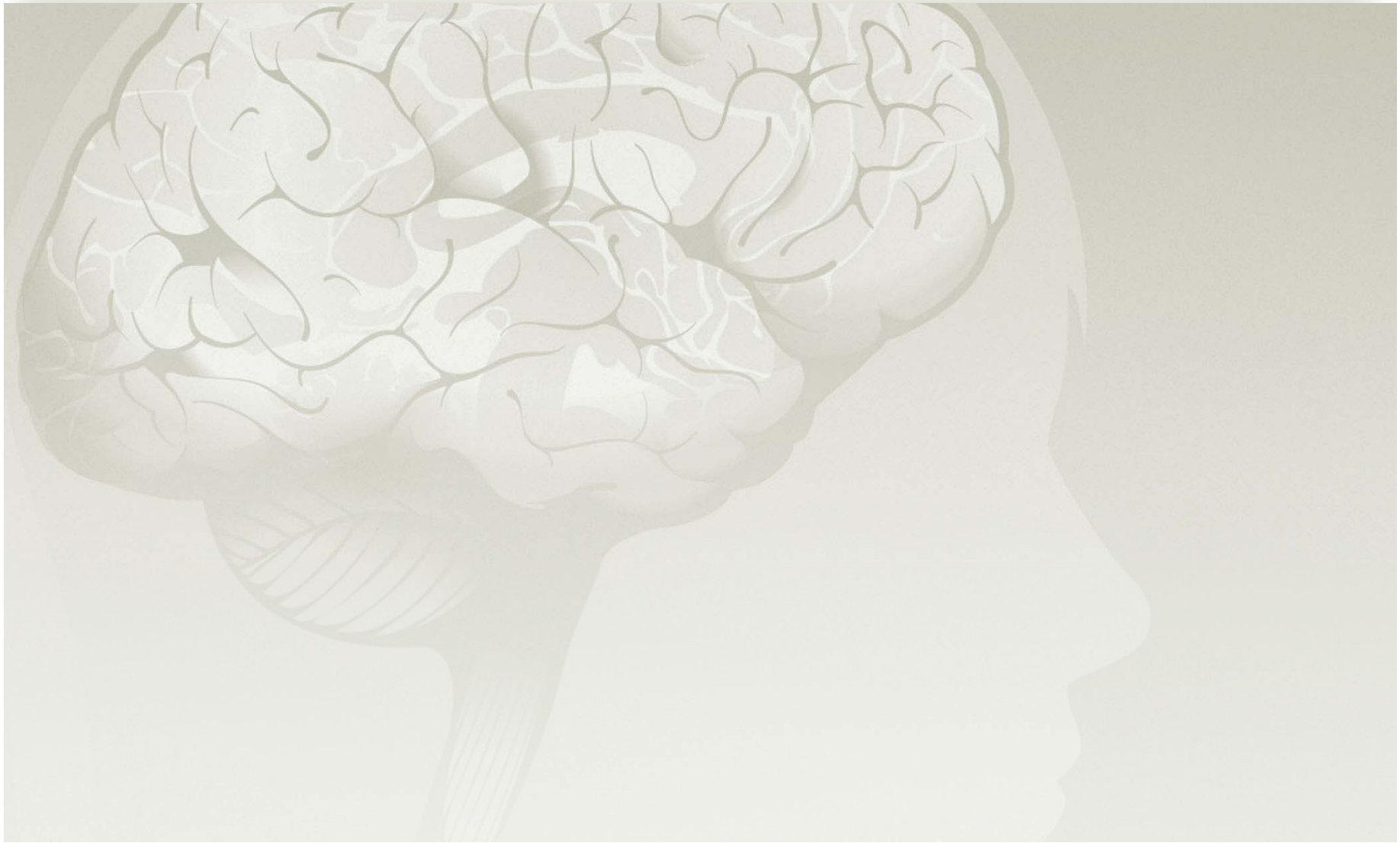
Investor presentation - FY2008 financial results

(4 March 2009)



Safe Harbour Statement

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.

Agenda

- **Lundbeck overview**
- Products in development
- Marketed products
- Financial figures

Update on recent events

Strategic

- Lundbeck to acquire US based Ovation Pharmaceuticals, Inc. following FTC clearance
- "*Decisions Now*" process ongoing

Financials

- Continued solid growth in all our products and regions

Pipeline progression

- Patient recruitment on Lu AA21004 and Lu AA24530 according to plan
- The clinical phase III programme for desmoteplase reinitiated in ischemic stroke
- The clinical phase III programme with nalmefene in alcohol misuse restarted
- Clinical phase II trials with Lu AA39959 initiated in 180 patients suffering from bipolar disorder
- A clinical phase II study in 120 patients suffering from schizophrenia, comparing the effect and safety of Lu 31-130 has been initiated
- Initiation of phase II trials with the compound Lu AE58054 - a novel approach to the treatment of schizophrenia

"*Decisions Now*" – the 5 workstreams or the 5Ps

Products –
Achieving the full potential of marketed pharmaceuticals

Pipeline –
Maximising the value of new, innovative pharmaceuticals

Performance –
Increasing efficiency and reducing costs

Partners –
Intensifying growth through business development and partnerships

People –
Developing a high performance culture and ensuring consistent targets

A high-growth, research based, CNS company

It's Lundbeck's aspiration to be a high-growth, research based, CNS company

PLEASE NOTE: Ovation acquisition subject to approval by FTC

Implement strategy to maximize shareholder value in 2011-14

- Ongoing "*Decision Now*" process
- Integrate Ovation
- Sabril (rCPS + IS)*
- Deliver on the development pipeline
- Serdolect in the US **
- Business development activities

Successful product launches

- Lu AA21004 (mood disorders)
- Desmoteplase (stroke)
- Bifeprunox (psychosis)
- Nalmefene (alcohol misuse)
- Lu 31-130 (psychosis)
- Lu AA24530 (depression)
- Utilize US platform
- Launch first product in Japan
- Business development activities

Leverage on CNS capabilities to develop novel compounds to address unmet medical needs

Potential launch of:

- Lu AA34893 (depression /bipolar)
- Lu AE58054 (cognition)
- Lu AA39959 (psychosis/ bipolar disorders)
- Lu AA24493 (neuronal damages)
- Lu AA38466 (neurological disorders)
- Other early stage projects

Optimisation (2009-10)

Transition (2011-14)

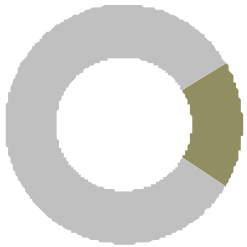
…and beyond

* Sabril filing is being reviewed by FDA. ** FDA decision pending

Lundbeck – a fully integrated company focusing on CNS

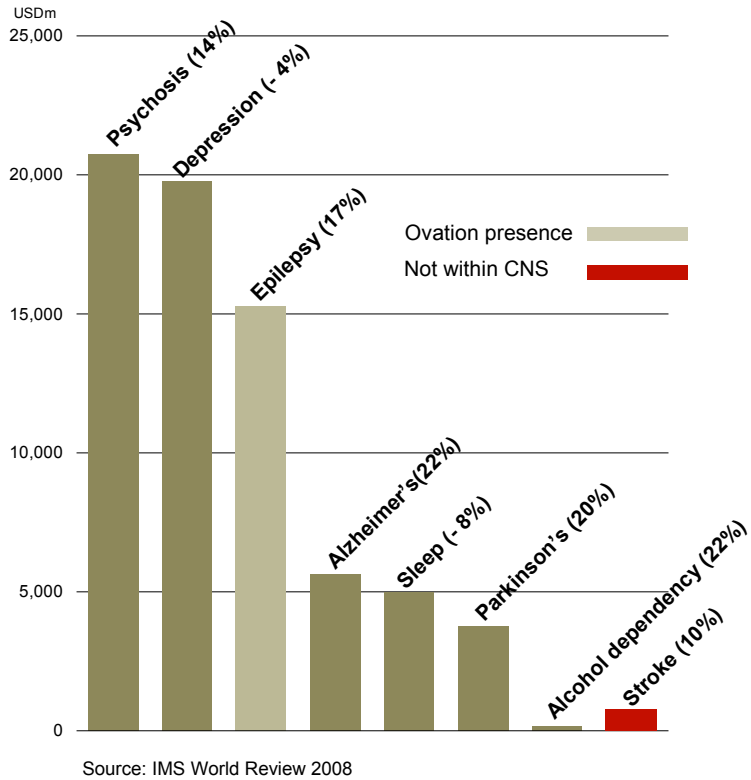
PLEASE NOTE: Ovation acquisition subject to approval by FTC

Global pharmaceutical market 2007



USD 671.7 billion (10%)

Lundbeck's therapeutic areas (growth 2007 in%)



Source: IMS World Review 2008

- CNS, largest therapeutic area, 17% of total pharmaceutical market
- Total CNS market up 10% in 2007 to USD 111.8 billion
- Lundbeck presence in 63% of the total CNS market following acquisition of Ovation

Lundbeck is involved in indications with high unmet medical needs

PLEASE NOTE: Ovation acquisition subject to approval by FTC

Rank*	Disease		
1	Cancer		
2	Unipolar depressive disorder and anxiety	Cipralex® / Lexapro®	Launched
		Lu AA21004	Clinical phase III
		Lu AA24530	Clinical phase II
		Lu AA34893	Clinical phase II
3	Ischaemic heart disease		
4	Cerebrovascular disease	Desmoteplase	Clinical phase III
		Lu AA24493	Clinical phase I
5	Chronic obstructive pulmonary disease		
6	Refractive errors		
7	Hearing loss, adult onset	Nalmefene	Clinical phase III
8	Congenital anomalies		
9	Alcohol use disorders	Serdolect®	Launched
		Bifeprunox	Clinical phase III
10	Diabetes mellitus	Lu 31-130	Clinical phase II
11	Cataracts	Lu AE58054	Clinical phase II
12	Schizophrenia		
.....	.....	Lu AA34893	Clinical phase II
		Lu AA39959	Clinical phase II
15	Bipolar disorder	Lu AE58054	Clinical phase II
.....	.....		
17	Alzheimer and other dementias	Ebixa®	Launched
...	...		
		Sabril®	NDA**
23	Epilepsy	Clobazam	Clinical phase III
...	...	I.V. carbamazepine	Clinical phase III
33	Insomnia	Circadin®	Launched
...	...		
40	Parkinson's disease	Azilect®	Launched

*) DALY=Disability adjusted life years; Global, non-communicable conditions
**) Sabril filing is being reviewed by FDA. FDA decision pending

Source: Lundbeck based on World Health Report - 2004

Agenda

- Lundbeck overview
- **Products in development**
- Marketed products
- Financial figures

Depression and anxiety – efficacy and onset of action needs improvement

Treatment for non-responders - only some 50-60% of patients respond to therapy (higher for escitalopram)

Drugs with higher remission rates

Increased onset of action - up to four weeks before patient feels symptom relief

Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects

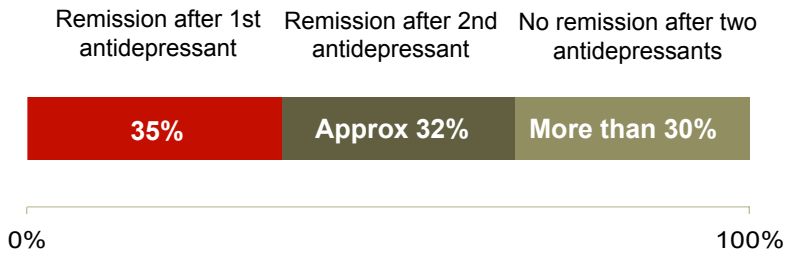
Treating mood disorders from several angles and/or targeting different sub-types

Improved patient compliance – via patient education and increased confidence in medication

Importance

- The global market for anti-depressants constitutes USD 19.8bn
  - The market grew by 9% in Europe (2007)
- 150m people suffer from depression globally according to WHO
- The world-market for anti-depressants is a USD 20bn opportunity
  - Most prescribed therapeutic category in the US
- Presentation rates of 15–20% for mild MDD, 43–48% for moderate MDD and 74–79% for severe MDD
  - Less than half receive treatment

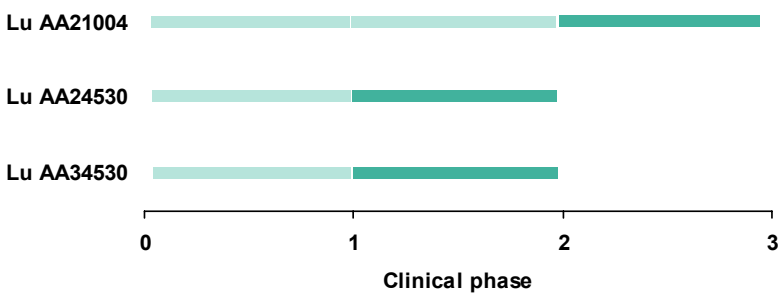
Remission rate



Source: WHO; Decision Resources; December 2007; Datamonitor 03/2007

The portfolio within mood disorders – markedly different to any marketed antidepressants

Portfolio of three innovative novel compounds



Clinical programme on Lu AA24530:

- Clinical phase II programme with Lu AA24530 recruiting 625 patients initiated in October 2007
  - 6 weeks treatment
  - Several doses: 5; 10 and 20mg
  - Active reference: 60mg duloxetine
  - Phase III decision on Lu AA24530 expected mid-2009

Clinical programme on Lu AA34893:

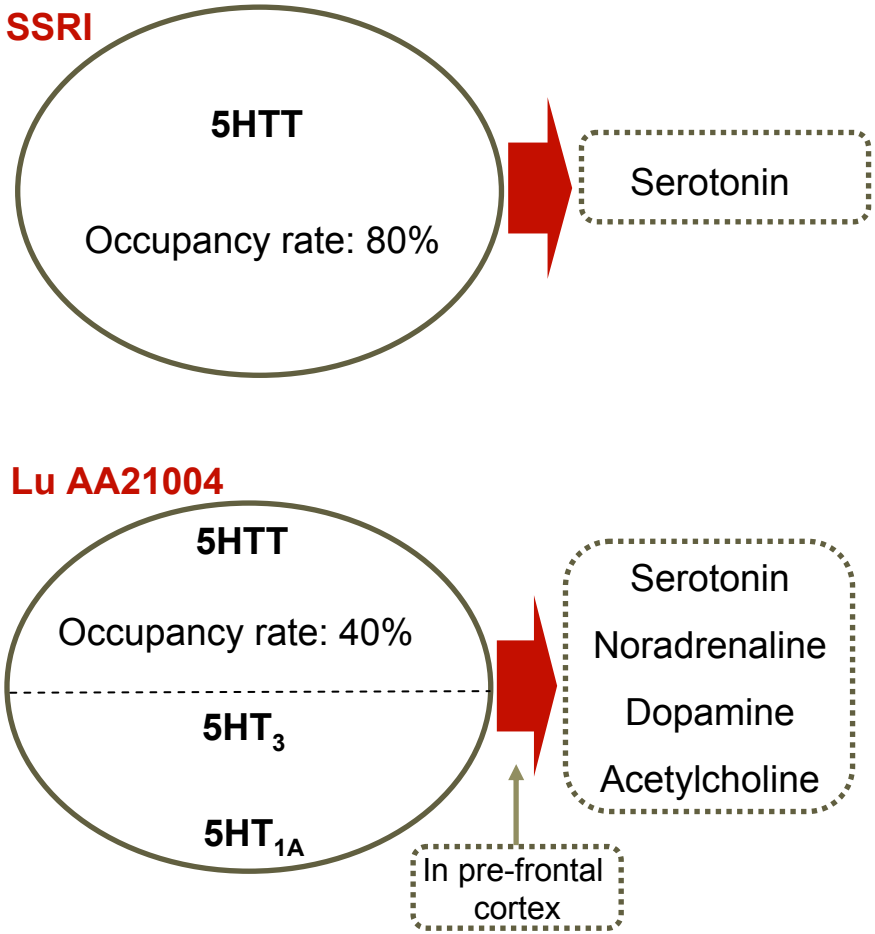
- Phase II studies started in 2008 - is currently on technical hold

Clinical programme on Lu AA21004:

- Clinical phase II concluded in Autumn 2007:
  - 6 weeks treatment
  - 429 patients
  - Two doses: 5 and 10mg
  - Active reference: 225mg venlafaxine XL
  - Data on APA in May 2009

- Ongoing clinical phase III:
  - Initiated in December 2007 currently with 14 active studies (9 in MDD and 5 in GAD)
  - 2,000+ patients in MDD and 2,000+ patients in GAD
  - 8 and 52 weeks treatment
  - Several doses: 1; 2.5; 5 and 10mg
  - Active reference: 60mg duloxetine
  - Headline data by mid-2009

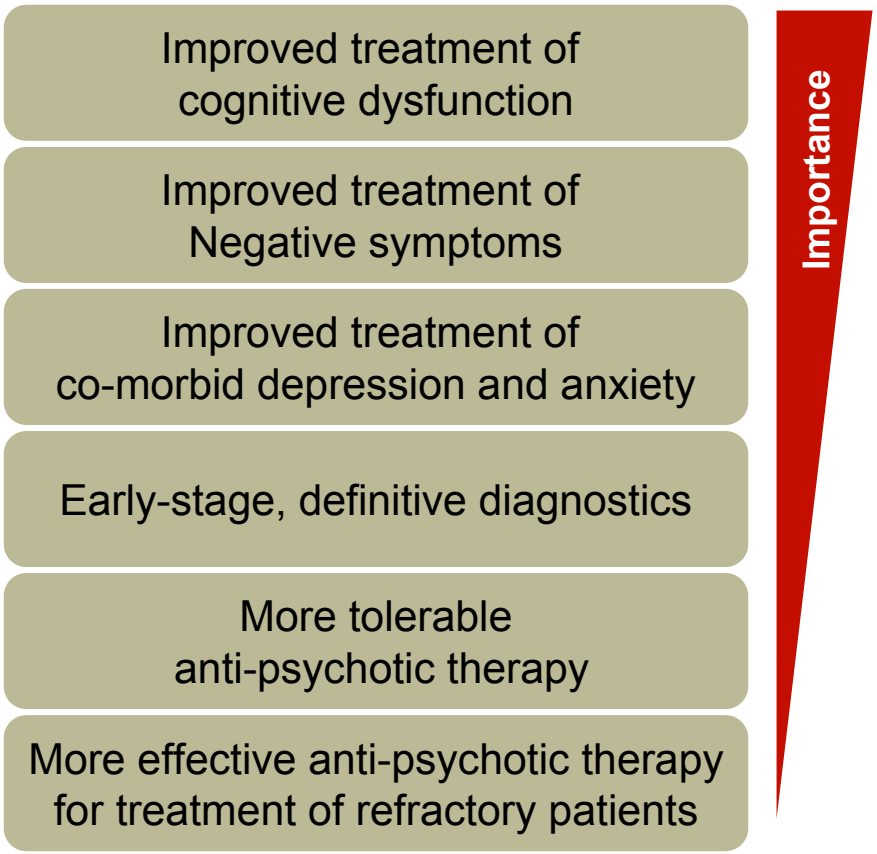
Lu AA21004 – receptor profil



Lu AA21004 offers

- Pharmacological profile different from current antidepressants
  - Increases multiple neuro-transmitters
  - 5-HT_3 antagonist, 5-HT_{1A} agonist and 5-HT enhancer
  - Increases 5-HT levels at low 5-HT transporter occupancy
- A "*Multimodal Neurotransmitter Enhancer*" - increase ACh, NA, DA and 5-HT in regions key for mood regulation
- Strong efficacy at normal dose - MDD
- GAD indication / over 50% mixed anxiety depression symptoms
- 1st drug to launch with both MDD and GAD
- Well tolerated / low dropout rates

Psychosis – still substantial unmet medical needs in therapy



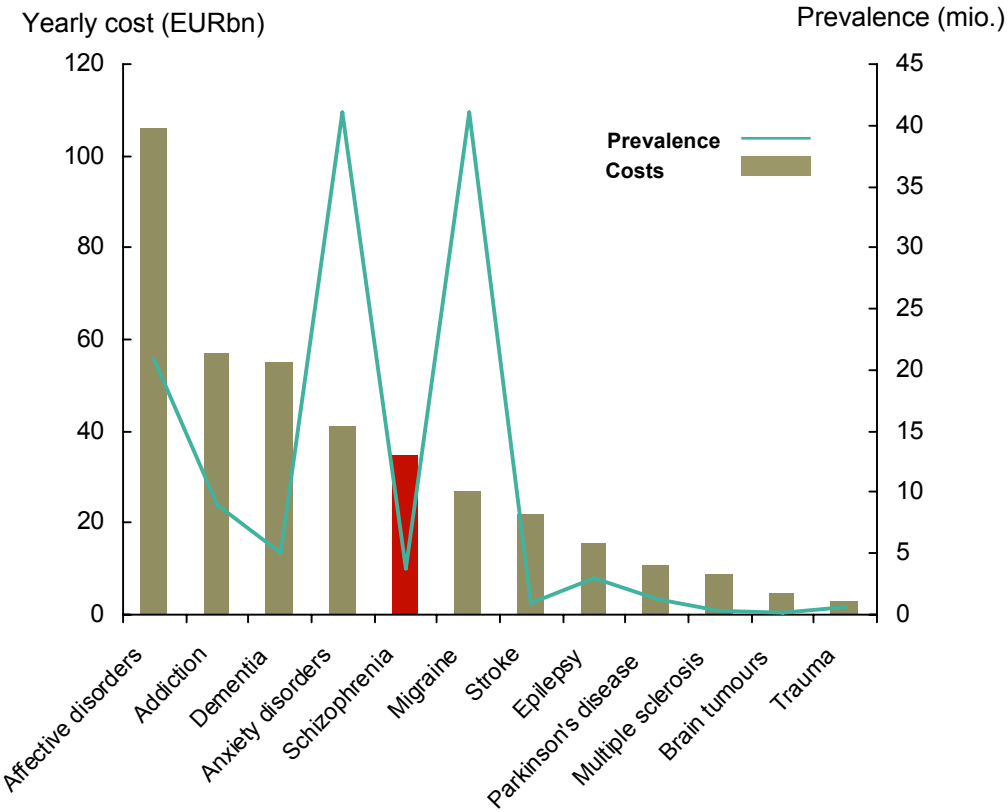
- The global market for anti-psychotics constitutes USD 21bn
  - In 2007 the US market grew by 12%
  - The European market grew by 9%
- 50-60% of total schizophrenic population receives anti-psychotic treatment
  - 10-20% achieve full recovery
  - 65-70% of patients receive chronic treatment
    - 40% of patient present with persistent negative symptoms
    - 30% of patients are refractory to current therapies

Source: WHO; Decision Resources; November 2006

The burden of schizophrenia is large and multifaceted

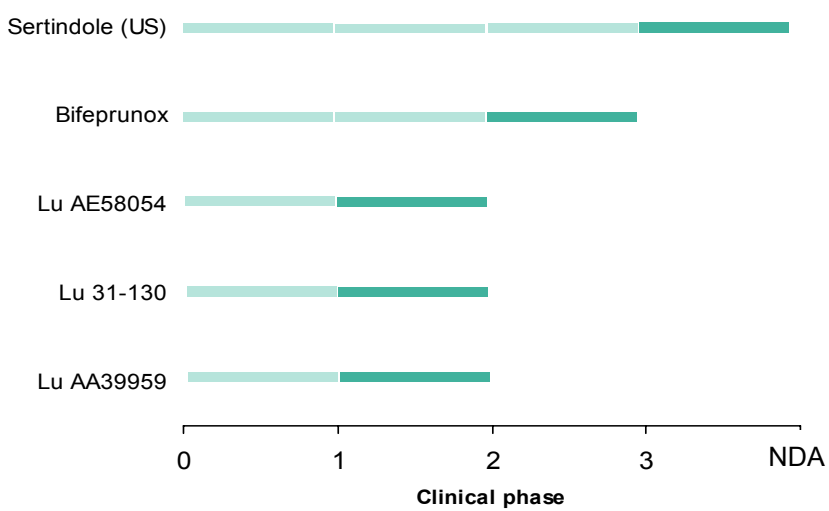
- Schizophrenia is heavily stigmatized = create a vicious cycle of discrimination
- Social isolation, unemployment, drug abuse, long-lasting institutionalization, or even homelessness
- All factors that further decrease the chances of recovery and reintegration into normal life

Brain disorders account for 35% of total socio-economic cost of diseases in Europe



Source: Olesen et al. 2007

Lundbeck's psychosis portfolio

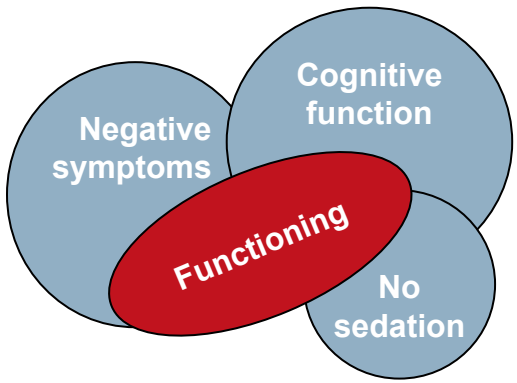


- Lundbeck's portfolio addresses the patho-physiology with mono and add-on therapies
- The different symptom domains may have a different patho-physiology
  - One compound for all symptoms may not be realistic

- Develop compounds targeting underlying symptom dimensions

Serdolect® has market potential in the US

- NDA submitted in September
  - Complete response letter expected in May 2009
- The US anti-psychotics market is valued at USD 12.6bn per year
  - Annual growth of around 12%
- Extensive switch opportunities
  - 74% of patients within 1½ years
- Serdolect® is protected until 2015 in the US

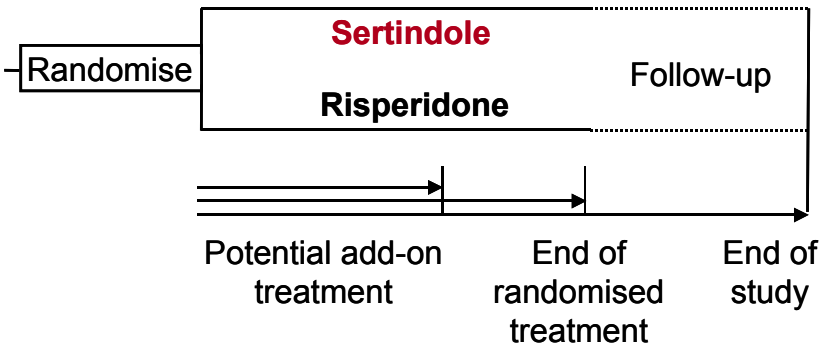


Serdolect
sertindole

- Broadly efficacious against positive and negative symptoms
- Low rate of suicide
- Improves cognitive performance
- Placebo-level EPS
- No sedation
- No or limited metabolic effect
- No effect on libido, erection, orgasm
- No anti-cholinergic activity
- Once-daily dosage
- QTc prolongation – No excess mortality

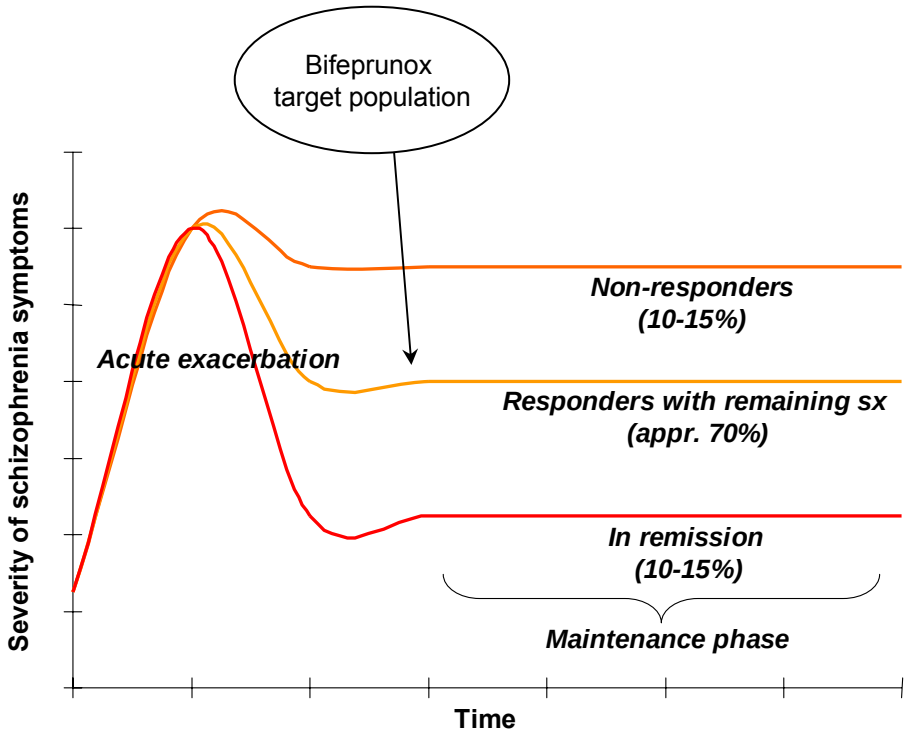
The Sertindole Cohort Prospective (SCoP) study

Overall study design



- Designed in close collaboration with CHMP in 2002
- Prospective, randomised, naturalistic, open-label study
- Primary objective:
  - To compare the all-cause mortality of sertindole to that of risperidone under normal conditions of use
- 38 countries including 583 centres recruiting 9,858 patients
- Study results included in FDA filing
- Data expected to be presented during 2009

Bifeprunox – additional clinical phase III trials initiated



- Bifeprunox is a partial dopamine D_2 and 5-HT_{1A} receptor agonist
- IP 2017 + possible extensions

Clinical trial design

- Two clinical phase III trials; each enrolling 450 patients with schizophrenia inadequately controlled in the maintenance phase
- Two active arms + placebo
  - 20 mg daily
  - 600 mg quetiapine
- Primary objective - efficacy
  - To evaluate the change from baseline to Week 12 between bifeprunox and placebo using PANSS as primary parameter
- The phase III programme is expected to be completed by the end of 2010

* The PANSS or the Positive and Negative Syndrome Scale is a medical scale used for measuring symptom severity of patients with schizophrenia.

Lu 31-130 – pharmacological profile and expected clinical profile

Lu 31-130

Lu 31-130 has a multi-receptorial profile

- Affinity to monoaminergic receptors
- Potent in vivo antagonistic effects at D_1, D_2, and 5-HT_{2a} receptors
- Unique in vivo preference for D_1 over D_2 in pre-frontal cortex

Lu 31-130 is expected to show clear and convincing effects in patients with schizophrenia, likely associated with

- Pro-cognitive effects
- Low potential for EPS side effects
- Benign safety/tolerability profile

Two Phase II studies ongoing:

Clinical trial programme 1

- A phase II, placebo controlled, dose-escalation study in 210 patients with schizophrenia
- Preliminary and still blinded data suggest a favourable profile in terms of safety and efficacy
- Good safety data has sparked an interest in extending the study to test higher doses

Clinical trial programme 2

- A 12-week study in 120 patients with schizophrenia, comparing the effect and safety of 5-7mg Lu 31-130 and 10-15mg olanzapine
- Primary endpoint: PANSS*; secondary end point include BACS**

These studies will permit a decision of further development by end of 2009

* The PANSS or the Positive and Negative Syndrome Scale is a medical scale used for measuring symptom severity of patients with schizophrenia.
** BACS or the Brief Assessment of Cognition in Schizophrenia is a newly developed instrument that assesses the aspects of cognition found to be most impaired and most strongly correlated with outcome in patients with schizophrenia.

Lu AE58054 – pharmacological profile in animal models

Lu AE58054

Lu AE58054 is a selective 5-HT_6 antagonist

Pharmacological profile of Lu AE58054 suggest multiple paths:

- General schizophrenia (augmentation therapy to anti-psychotics)
- CIAS (augmentation therapy to anti-psychotics)
- Alzheimer's Disease (monotherapy or augmentation therapy)

- Lu AE58054 has been investigated in healthy volunteers and patients with schizophrenia
  - Is generally well tolerated and has a benign side-effect profile

- Initiation and conduct of clinical studies
  - General schizophrenia
    - PoC study - Lu AE58054 versus placebo as add-on to risperidone
      - Twice daily oral dose (60 mg BID: total dose 120 mg/day)
      - 120 patients - 60 patients/arm
      - 12 week treatment duration
      - Primary endpoint PANSS*; secondary endpoint includes BACS**
    - Study completed in H2.2009

- Long-term toxicity studies ongoing to allow for clinical studies of longer duration

* The PANSS or the Positive and Negative Syndrome Scale is a medical scale used for measuring symptom severity of patients with schizophrenia.
** BACS or the Brief Assessment of Cognition in Schizophrenia is a newly developed instrument that assesses the aspects of cognition found to be most impaired and most strongly correlated with outcome in patients with schizophrenia.

Bipolar disorder (BPD) – still substantial unmet medical needs in therapy

- Mono-therapies that treat depression and manic stage
- Improved maintenance therapy - improve remission, prevention of depression
- Drugs indicated for bipolar depression
- Improve treatment non-compliance
- Improved side effect profile – e.g. on manic switching, sedation, weight
- Faster onset of therapeutic action

Importance

- The prevalence is estimated around 1%
- Bipolar disorder (or manic-depressive illness is a chronic and debilitating psychiatric illness
  - Recurrent episodes of mania or depression, or a mixture of both
- No single biochemical, genetic, or neuroanatomical hypothesis has been found to account for the condition
- Accurately diagnosing BPD presents a particular challenge.
  - A significant portion of BPD patients remain undiagnosed – up to 50%
  - BPD is often misdiagnosed; up to 30% of BPD patients may be misdiagnosed with unipolar depressive disorder
- Bipolar disorders are today treated with a mix of anti-psychotics, anti-depressants and anti-epileptics

Source: WHO; Datamonitor: Bipolar Disorder; 09/2006; Decision Resources, March 2007

Lu AA39959 – a new class of compounds targeting bipolar disorder

Lu AA39959

Lu AA39959 has a unique target profile: first in class

- Modulator of selected members in a distinct family of ion channels
- No affinity for other targets

Pre-clinical studies in animal models have shown

- Acute and complete normalisation of pathological levels of dopamine neurotransmission i.e. fast onset potential against psychotic symptoms
- Anti-depressant-like effect in the chronic mild stress model
- No EPS–like side effects

Lu AA39959 is expected to show clear and convincing effects in patients with bipolar disorder, likely associated with

- Benign safety/tolerability profile: mono-therapy
- Additional features, such as fast onset of antipsychotic effect and low mania switch-rate liability and disease-modifying potential

Clinical phase II programme initiated in December 2008

- Focus on treatment of depression in patients with bipolar disorder
- 180 patient in three arms (15mg BID; placebo and quetiapine)
- Decision on schizophrenia study in 2009

Stroke – still substantial unmet medical needs in therapy

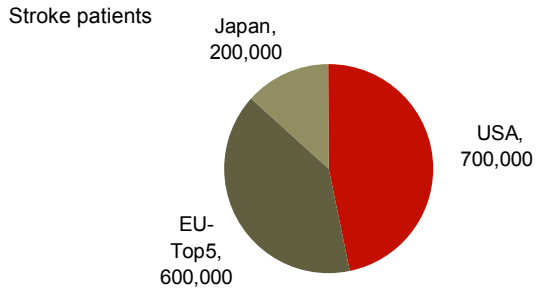
- Thrombolytics with a longer treatment window
- Neuroprotectants
- Less risk of secondary intra-cranial haemorrhage
- Proven combination treatment
- Greater clot access for thrombolytics to increase the surface area exposed to thrombolytic drugs
- Proof that mechanical recanalization improves outcomes

Importance

Unmet medical need:

- Acute Ischemic stroke (AIS) accounts for 67-85% of all strokes
- AIS is a leading cause of death in the major pharmaceutical markets and the leading cause of severe neurological disability worldwide

Prevalence estimated at 1.5 million patients



Source: Decision Resources - Acute Ischemic Stroke; August 2007

- Approx. 20% of AIS patients at the hospital within three hours from onset
- Less than 3% of diagnosed AIS patients are treated with rt-PA
- Raising stroke awareness is another critical factor to elevating AIS treatment

Source: WHO; Decision Resources; August 2007

Desmoteplase (ph III) – a possible improvement of existing stroke therapy

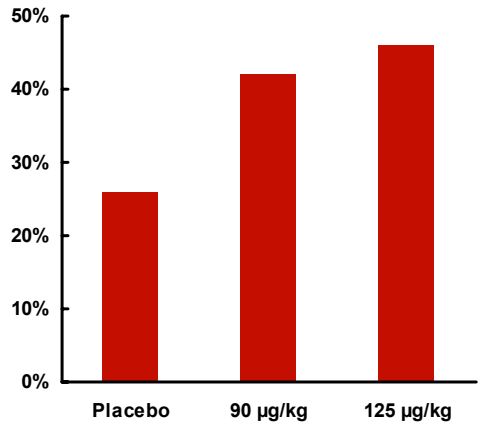
Desmoteplase

- Nine hour time window increases addressable market
- Potential to decrease bleeding complications
- Potential to improve neurological outcome
- Post-hoc analysis of DIAS-2 supports continued clinical development
  - The mild strokes included in DIAS-2 may explain the unexpectedly high placebo response rate

Other stroke-related projects:

- Clinical phase I with Lu AA24493 (cEPO) initiated in October 2007
- Lu AA24493 is a novel carba-moylated form of human erythropoietin (EPO) - a modification of EPO that results in loss of haematopoietic effects but maintains the tissue protective effect

Responder rates
DIAS/DEDAS DIAS-2 (pooled)



Patients without vessel occlusion or stenosis on baseline angiography excluded from analysis

Source: Data presented at ISC2008, New Orleans

Clinical phase III study ongoing:

- Consists of two placebo-controlled studies recruiting 320 patients in each
  - Primary endpoint is the effect of a single dose desmoteplase (90µg/kg) in a therapeutic window of 3-9 hours after the incidence
  - The effect will be measured after 90 days

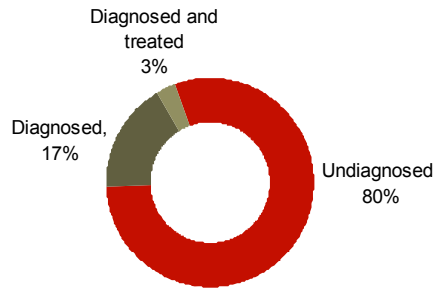
Alcohol misuse – still substantial unmet medical needs in therapy

- Greater resources - the number of treatment facilities and trained physicians is inadequate
- Improved effectiveness - 75% of patients relapse within the first year
- Improved compliance
- More treatment options
- Anti-craving medications
- Better awareness/education

Importance

Unmet medical need:

- Alcohol exerts an influence on the glutamine, gamma-aminobutyric acid (GABA) dopamine, and endogenous opioid systems
  - the release of β-endorphins, coupled with the release of dopamine, results in the pleasurable feelings associated with alcohol consumption
- An estimated 50m people is defined as alcohol misusers in major markets, 3-4% of the total population
- Few people are treated



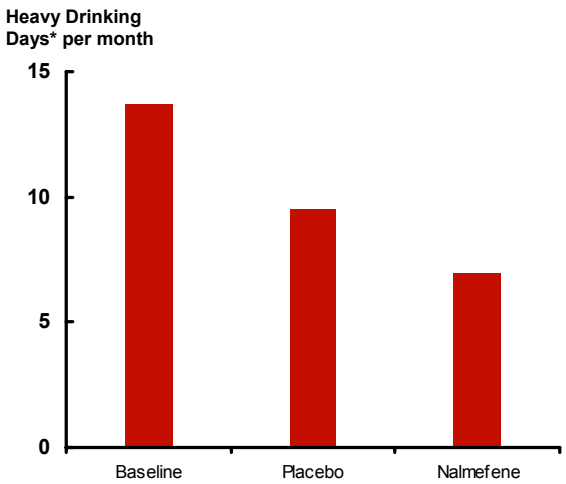
- Alcohol dependence carries considerable adverse health and social consequences
  - the third leading cause of preventable death in the US

Source: WHO; Datamonitor 12/2007; COGNOS-Decision Resource 01/2007

Nalmefene (ph III) – a potential new treatment paradigm

Nalmefene

- In clinical trials nalmefene reduces
  - Heavy Drinking Days
  - Total consumption
- Nalmefene can leverage on Lundbeck's existing European GP and specialist sales force
  - Co-morbidity to other psychiatric disorders



Results from 403 patients, 28 week study

Clinical phase III study ongoing:

- Consists of three studies with a total of ~1,800 patients
  - Two placebo-controlled 24-week studies evaluating the effect of 20mg nalmefene each recruiting some 600 patients
  - To evaluate the efficacy of nalmefene on alcohol consumption measured by the monthly number of heavy drinking days and the monthly total consumption
  - The programme will include a 52-week study with focus on safety and tolerability recruiting some 650 patients
- Draft EMEA guidelines in this area consistent with study design

* Heavy drinking is defined by the NIAAA as the consumption of 5 or more drinks in a day for men and 4 or more for women

Epilepsy – still substantial unmet medical needs in therapy

PLEASE NOTE: Ovation acquisition subject to approval by FTC

- New and better treatment for refractory seizures
- More choices of drugs, especially with different mechanisms of action and different side-effect profiles
- Improved clinical trial design
- Better diagnostic tools
- Improved patient referrals
- Enhanced physician and patient education

Importance

- Prevalence of epilepsy: 1% to 2% of population
- 30% live with seizures uncontrolled by existing therapies
  - Current therapies associated with significant side effects in order to gain seizure control
- Partial seizures constitutes >55% of epileptic seizures
- Complex partial seizures are particularly resistant to available antiepileptic drugs and are the most common seizure type in adults
- Possible complications of refractory complex partial seizures include death and life-altering injuries

Source: WHO; Decision Resources; September 2008; presentations from Ovation FDA hearing, 8-9 January 2009

Sabril® (vigabatrin) in refractory complex partial seizures (rCPS)

PLEASE NOTE: Ovation acquisition subject to approval by FTC

Sabril® *

- Unique MoA as a selective and irreversible inhibitor of GABA-transaminase
- Unanimous Advisory Committee recommendation for approval on 7 January 2009
  - Committee agreed that approval be accompanied by a Risk Evaluation & Mitigation Strategy (REMS)
- Sabril® currently available in more than 50 countries

Clinically meaningful improvements noted

- Complete seizure freedom (7-12%)
- Significant reductions in seizure frequency (> 50% and > 75% criteria)

Safety profile

- General safety profile is well tolerated
- Peripheral visual field defects: After long term use (>6-9 months´) pVFD develops in an estimated 25% of adults

Refractory complex partial seizures:

- Complex partial seizures are often poorly controlled by current therapies
- Refractory epilepsy is common – 30-36% of patients with epilepsy are refractory, defined as having failed 2 mono-therapies and at least one drug combination
  - Degrades quality of life
  - Is dangerous, and may be fatal
- Favourable drug response is unpredictable
- Patients with uncontrolled seizures have a nearly 40x higher risk of mortality than those whose seizures are adequately controlled

* Sabril filing is being reviewed by FDA. FDA decision pending

Sabril® (vigabatrin) in infantile spasms (IS)

PLEASE NOTE: Ovation acquisition subject to approval by FTC

Sabril® *

Unique MoA as a selective and irreversible inhibitor of GABA-transaminase

Unanimous Advisory Committee recommendation for approval on 8 January 2009

- Committee agreed that approval be accompanied by a Risk Evaluation & Mitigation Strategy (REMS)

Vigabatrin effective as monotherapy of IS

- Significant spasm cessation
- Most effective dose > 100 mg/kg/day
- Rapid onset—within 2 - 3 weeks
- Effective across aetiologies
- Spasm cessation strongly associated with improved overall function

Safety profile

- >4,000 patients have received vigabatrin in clinical trials, including 342 patients with IS
- Estimated prevalence of pVFD in infants with IS is 31% - most often mild or moderate

Infantile spasms (IS) / West syndrome:

- Serious and catastrophic disease with unmet medical need
  - Seizures start early in life, most often in first year
  - Mental retardation is often a consequence - 70% - 90% are intellectually developmentally delayed
  - Mortality of around 5%
  - The infants can suffer from hundreds of seizures a day. Multiple seizures give increased morbidity (i.e. respiratory, developmental, cognitive etc)
- Orphan population in the US
  - –2,500 patients/year with IS
  - No approved therapies for IS in the US
- Paediatric population: Infants ≤ 3 years of age

* Sabril filing is being reviewed by FDA. FDA decision pending

Clobazam and I.V. carbamazepine - overview

PLEASE NOTE: Ovation acquisition subject to approval by FTC

Clobazam

Clobazam is a 1,5-benzodiazepine

- Efficacy in Lennox-Gastaut Syndrome (LGS) demonstrated in phase II
- Generally well tolerated with most AEs being mild or moderate in severity and transient in nature
- Clobazam in phase III development for LGS
- Granted orphan drug exclusivity

Lennox-Gastaut Syndrome (LGS)

- LGS is a complex disease and poses a significant treatment challenge
- Approximately 3-10% of children with epilepsy have LGS
  - The mortality rate ranges from 3% to 7%
- Current treatment options provide inadequate seizure control for many patients
- Safety and tolerability issues with most current medications

Intravenous carbamazepine

- Niche product used in hospital channels for patients taking oral carbamazepine, but need intravenous treatment
- Carbamazepine was launched in 1968 and is considered the golden standard for partial seizures being highly efficacious and well-tolerated
- An intravenous formulation of carbamazepine has historically not been available
- Oral carbamazepine has a 17% market share

ATryn® (anti-thrombin [recombinant]) - overview

PLEASE NOTE: Ovation acquisition subject to approval by FTC

ATryn®

- Treatment of patients with Hereditary Anti-thrombin Deficiency (HAD) to prevent thrombosis during high risk situations like surgery and obstetrical procedures
- Ovation has an agreement with GTC Biotherapeutics to market the product in the US and pursue further development
- First recombinant anti-thrombin product approved in the world
- First transgenic drug approved in the world
- Granted orphan drug exclusivity
- Approved in the US on 6 February 2009

Hereditary Anti-thrombin Deficiency

- A potentially life-threatening rare disease with limited therapeutic alternatives
  - People with HAD are at increased risk for eg venous blood clots, including pulmonary embolism and deep vein thrombosis
- HAD is a genetic disorder
  - Men and women are equally affected
- Estimated 60,000 HAD patients in the US
  - 3,000-7,500 symptomatic individuals in the US
- Human derived *Thrombate III* is currently the most common therapy for HAD

Lundbeck's development pipeline

Compound Indication	Activity	Phase I	Phase II	Phase III	NDA Filing
ATryn® Hereditary antithrombin deficiency	Antithrombin alfa				Approved
Sabril® Refractory complex partial seizures/ Infantile spasms	GABA transaminase inhibitor				*
Serdolect® - US Schizophrenia	Dopamine/serotonin				
Lu AA21004 Depression + GAD	5-HT_3 antagonist, 5-HT_{1A} agonist and 5-HT enhancer				2010
Bifeprunox Schizophrenia	Dopamine/serotonin				2011
Nalmefene Alcohol dependence	Specific opioid receptor antagonist				2011
Desmoteplase Stroke	Plasminogen activator				2011+
Clobazam Lennox-Gastaut syndrome	GABA enhancer				2011+
I.V. Carbamazepine Epilepsy	Sodium channel blocker				2011+
Lu AA24530 Depression	Multiple targets				2011+
Lu AA34893 Depression/bipolar	Multiple targets				2011+
Lu 31-130 Psychosis	Monoaminergic				2011+
Lu AE58054 Psychosis	Selective 5-HT_6 antagonist				2011+
Lu AA39959 Psychosis/bipolar	Ion channel modulator				2011+
Lu AA24493 Stroke/neuronal damage	Tissue protective cytokine				2011+
Lu AA38466 Neurological disorders	Ion channel modulator				2011+

* Unanimously recommended for approval by the Peripheral and Central Nervous System Drugs Advisory Committee appointed by the US FDA; FDA decision pending

Agenda

- Lundbeck overview
- Products in development
- **Marketed products**
- Financial figures

Cipralex®/Lexapro® (escitalopram) - top of the class anti-depressiv

*** "the most important clinical implication of the results is that escitalopram and sertraline might be the best choice when starting a treatment for moderate to severe major depression because they have the best possible balance between efficacy and acceptability"*

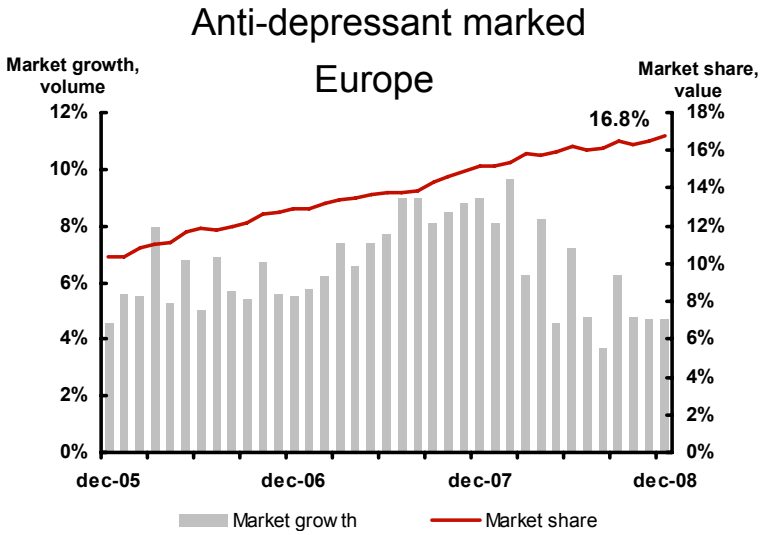
The Lancet, January 29, 2009
"Comparative efficacy and acceptability of 12 new-generation antidepressants: a multiple-treatments meta-analysis"

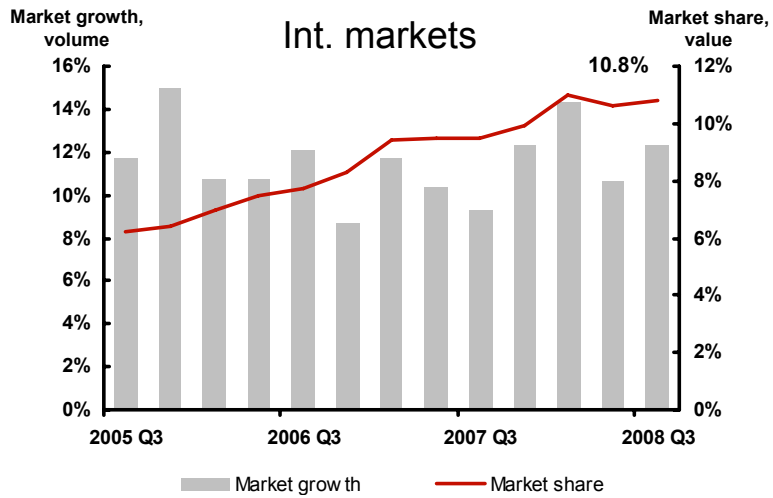
- Cipralex® is an ANRI* with a unique mode of action, Serotonin Dual-action
- Estimated to have treated more than 160 million patients since launch
- Has demonstrated superior efficacy in the treatment of depression and anxiety in numerous post-approval studies
- Provides excellent tolerability and safety profile
- New study[1)] proves Cipralex® (and sertraline) to be best choice for moderate to severe depression**
- Approved for MDD, PD, GAD, SAD and OCD in EU, and for MDD and GAD in the US

* allosteric serotonin reuptake inhibitor

1) Cipriani A, et al. Lancet 2009

Cipralex® (escitalopram) - Still gaining market shares in most markets



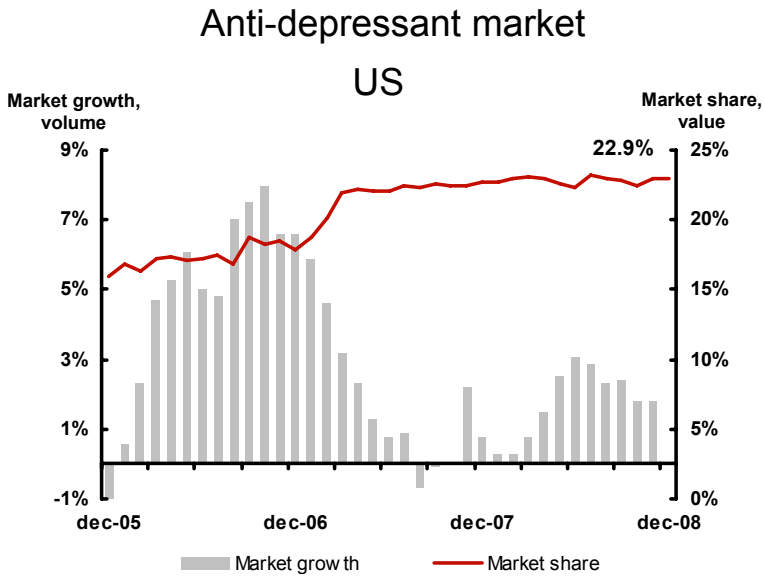


Source: IMS sales data, December 2008

- Cipralex® sales in Europe for the year was DKK 3,355m (+19%)
- Cipralex® still the most subscribed branded anti-depressant in Europe
- The compound is continuously expanding its market share across most countries (value)
  - Now market leader in around 15 countries (i.e. Spain, Italy, Austria and France)
- Patent expired in Portugal, Greece, Norway, Denmark and Finland
- Patent to expire in the last countries in Europe in 2014

- Int. Markets sales at DKK 1,474m (+16%)
- In Canada Cipralex® achieved approval for public reimbursement (in Ontario)
- Still gaining market shares in international markets despite generic competition in many markets
  - Now market leader in Turkey

Lexapro® (escitalopram) - still most prescribed brand in the US



Source: IMS sales data, December 2008

- US sales of DKK 2,464m in 2008, down 3% compared to 2007
- Reduction of Lexapro® inventories in the US reduced Lundbeck revenue by DKK 256m in 2008
- Lexapro® is the most prescribed branded antidepressant in the US
- Marketed by Forest Laboratories, Inc.
- Filed for approval within adolescents with major depression
  - Expected to be approved in the spring 2009
  - Additional revenue to Forest is expected to be around USD100m
- Patent to expire in March 2012

Ebixa® (memantine) – efficacious even in severe Alzheimer's disease

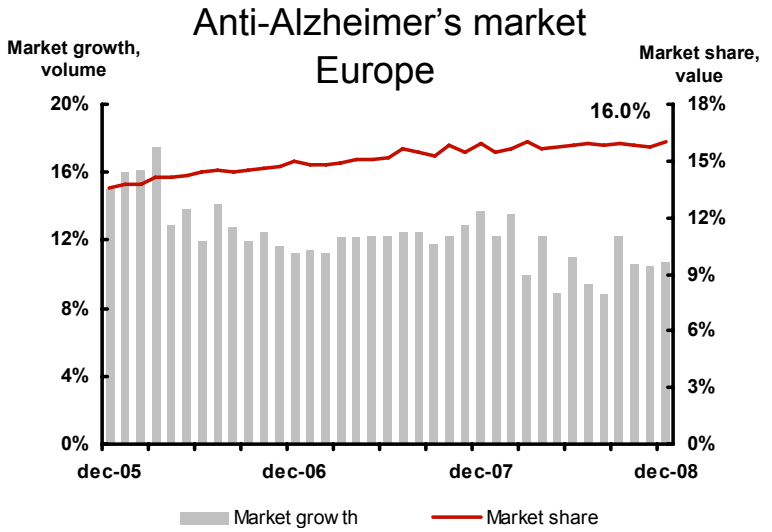
"It gives me a real opportunity to treat some of the more distressing symptoms that you see emerge in Alzheimer's disease"

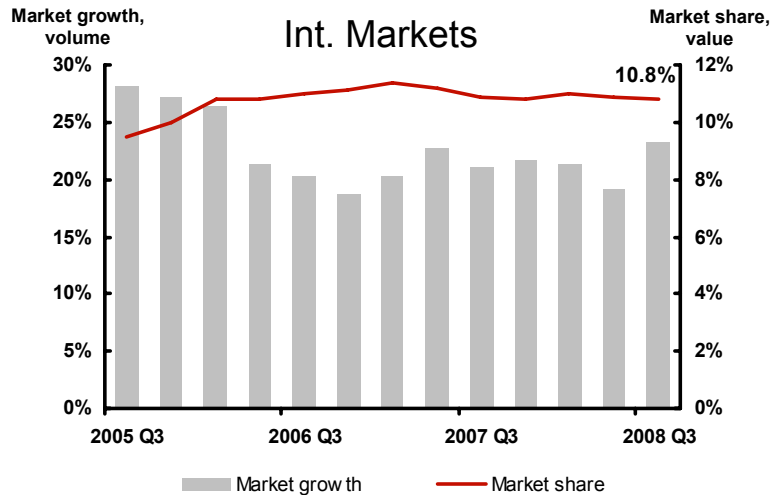
Prof David Wilkinson,
Memory Assessment and Research Centre, Southampton, UK.

- Ebixa® is the only NMDA* receptor antagonist approved for the treatment of Alzheimer's disease
- A very efficacious, well-tolerated and safe treatment with placebo-like side effects
- Only therapy licensed for the treatment of moderate to severe Alzheimer's in most Lundbeck markets
- Once-daily treatment
- Post-approval studies to be completed in 2009 and 2010
- Inlicensed form Merz Pharma (Germany)

* N-methyl-D-aspartate

Ebixa® (memantine) – growth driven by underlying market development





Source: IMS sales data, December 2008

- Ebixa® sales grew 14% compared to 2007 to DKK 1,879m.
- European sales at DKK 1,557m (+15%)
- European market share is stable around 16% in a high growth market
- Continued roll-out of Ebixa® Once-Daily following EU approval in May 2008
- Now reimbursed in Italy
- Launched in 2002, data exclusivity to expire in Europe in 2012

- Int. Markets sales at DKK 321m (+ 9%)
- The market share for Int. Markets were 10.8% in Q3 2008
- Several on-going post-approval studies expected to support sales
- New promising dispenser under development

Azilect® (rasagiline) – only treatment of Parkinson's disease proven to slow disease progression

"The succesful outcome of the [ADAGIO] study provides further rationale for the early use of Azilect® among Parkinson's disease patients"

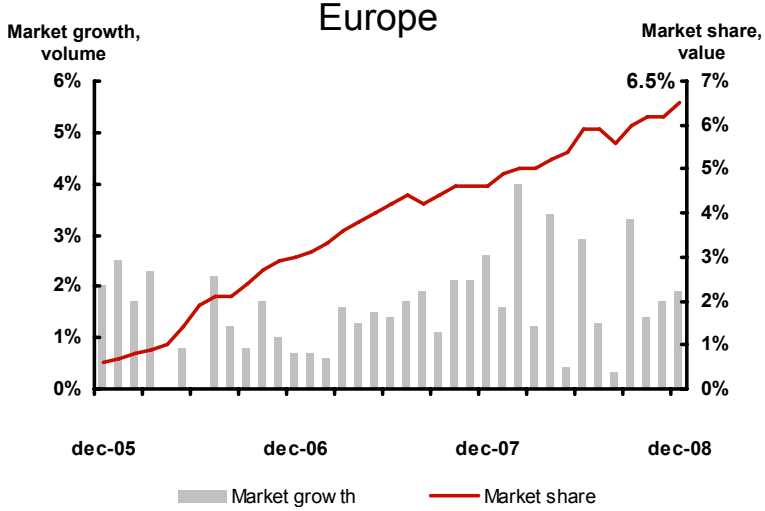
Prof. Rascol, M.D., Ph.D, Principal investigator

- A potent, selective, irreversible monoamine oxidase (MAO) type-B inhibitor
- Approved for monotherapy and adjunct therapy with levodopa treatment
- Azilect® is a well tolerated therapy for early and advanced Parkinson disease patients
- Convenient and simple treatment
  - Single tablet, once-daily
  - No titration
- Only Parkinson's treatment to have proven to have a slowing effect on disease progression
  - ADAGIO study, data presented at EFNS and ANA in 2008
  - 1,176 patients enrolled
- In-licensed from Teva Pharmaceuticals Industries ltd

Azilect® (rasagiline) – strong growth across all markets

Anti-Parkinson's market

Europe



Source: IMS sales data, December 2008

- Azilect® sales rose to DKK 263m in 2008, up 57% compared to 2007
- European sales at DKK 241m (+54%), Int. Markets sales at DKK 22m (+84%)
- European market share continues to increase now having 6.5% of the market
- Strong ADAGIO result expected to drive further market penetration
- Marketed by Lundbeck in close to 30 countries in Europe and International Markets
- Expected to be launched in France and South Africa during 2009
- Launched in 2005, data exclusivity until 2015

Xenazine* (tetrabenzine) – promising initial launch

PLEASE NOTE: Ovation acquisition subject to approval by FTC

"Xenazine represents hope for patients and families dealing with this difficult disease. For the first time, there is a treatment that can help patients [ ] gain some quality of life."*

Timothy Coté, M.D., M.P.H.,
director of FDA's Office of Orphan Products Development

- Highly selective and reversible dopamine depletor
- Approved for chorea associated with Huntington's disease - launched in November 2008
- Only drug approved by FDA specifically for any symptom of HD
- Addresses high unmet medical needs and has shown strong efficacy
- Granted orphan drug exclusivity
- Xenazine* is distributed with a REMS, which includes rigorous education and outreach programmes

Chorea associated with Huntington's disease (HD)

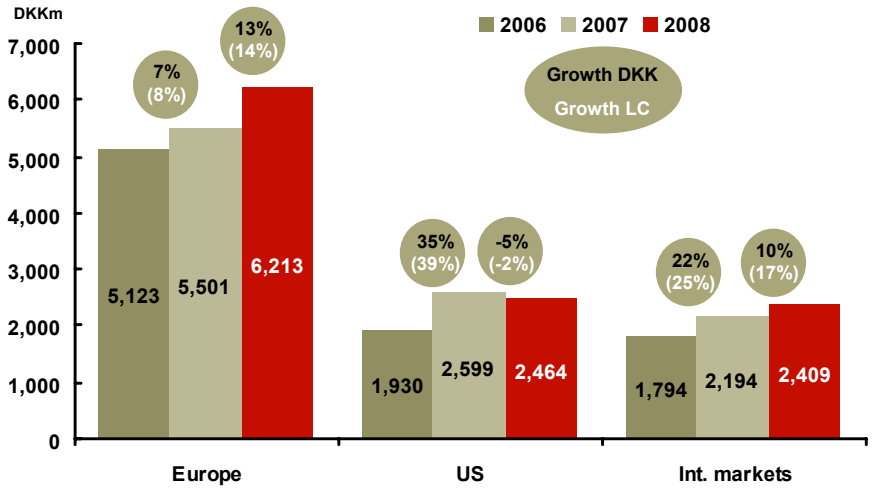
- Approximately 25,000 people in the US suffer from HD
  - Chorea, a movement disorder characterized by involuntary movements, is the most common symptom of HD (~90%)
- Life expectancy is 15-20 years after onset of disease, death often caused by pneumonia or choking
- Depression is a common co-morbid condition of the disease.
  - Approx 25% of patients attempt suicide

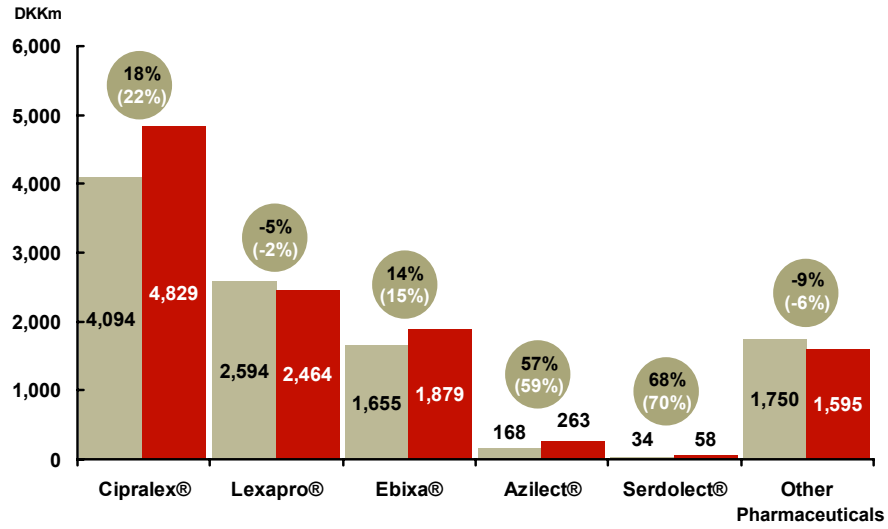
* Xenazine is a registered trademark of Cambridge Laboratories (Ireland) Limited

Agenda

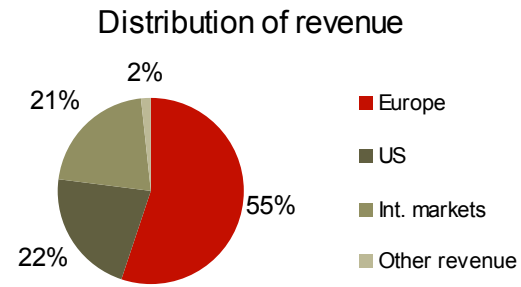
- Lundbeck overview
- Products in development
- Marketed products
- **Financial figures**

Financial figures – distribution of revenue in 2008

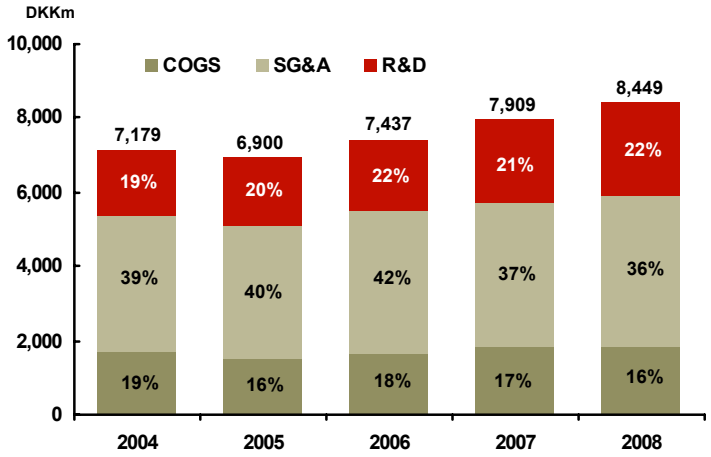




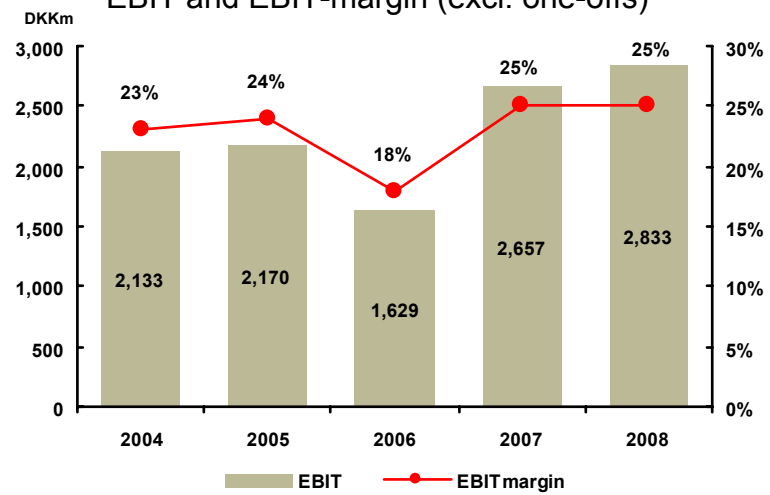
- Lundbeck's revenue excluding one-offs grew 7% in 2008 to DKK 11,282m which is the highest ever
- Revenue growth driven by Europe and International Markets were up by 14% and 17%, respectively, in local currency in 2008 compared to 2007
- US sales down 5% due to reduction in Lexapro® inventories (DKK 256m)



Financial figures – distribution of costs in 2008



EBIT and EBIT-margin (excl. one-offs)



- R&D costs excl. one-offs for 2008 is up 15% compared to 2007, corresponding to 22% of total revenue
  - R&D costs to increase in 2009
- COGS down to 16% of 2008 revenue due to more efficient production
- EBIT excl. one-offs for 2008 are stable at 25 % despite increased R&D spending
- EBIT margin and R&D% incl. one-off items was 21% and 27%, respectively

Key deliverables the next 12 months

PLEASE NOTE: Ovation acquisition subject to approval by FTC

Corporate

- Approval of the Ovation acquisition

Existing products

- Life-cycle management initiatives for escitalopram
- FDA decision on Serdolect® in the US for schizophrenia (preliminary hearing 7 April 2009)

Product launches

- Launch of ATryn® in the US for hereditary anti-thrombin deficiency
- Potential launch of Sabril® in the US for refractory complex partial seizures (rCPS) and infantile spasms (IS)
- Potential launch of Serdolect® for schizophrenia in the US

Pipeline

- FDA decision on Sabril® for rCPS and IS
- Headline phase III data on Lu AA21004
- Headline phase II data on Lu AA24530
- Clinical phase II data on Lu 31-130
- Clinical phase II data on Lu AE58054

Financial guidance

PLEASE NOTE: Financial guidance is excluding Ovation Pharmaceuticals

	2008 Excl. one-offs (DKKm)	2009* (DKKbn)
Revenues	11,282	12-12.5
EBIT	2,833	3-3.2
R&D ratio	*22%*	*23-24%*

* Profit of DKK 124m from divestment of shares in LifeCycle Pharma is included in guidance

Positives

- Organic sales growth of 6-11% expected for 2009
- Continued solid performance for most of our major products
- Currency development
- Timing of potential generic entry

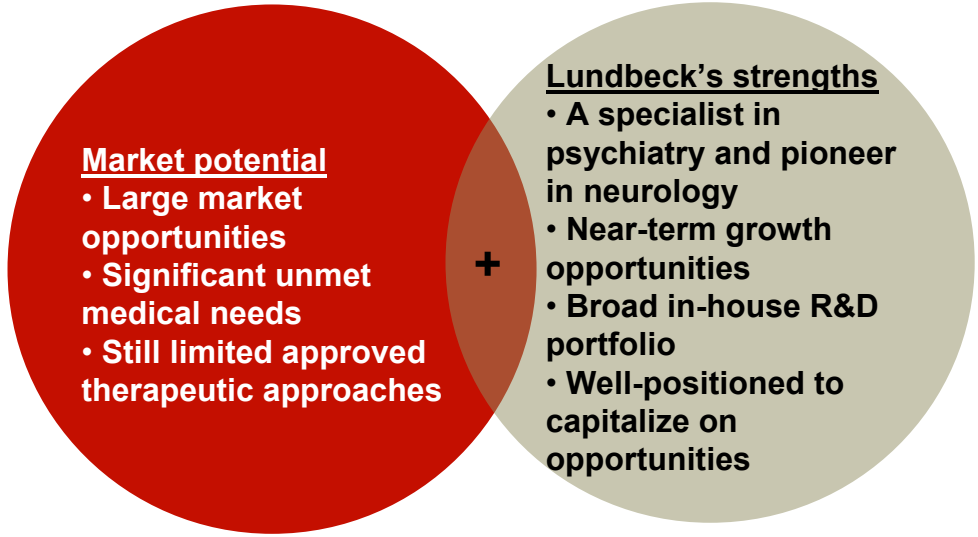
Uncertainties

- Generally higher uncertainty due to economic turmoil
- Currency development
- Impact of future healthcare reforms

Multiple strategies to drive long-term growth

Our path forward…

- Streamline current business
- Explore opportunities on commercial products
- Delivering on our late-stage portfolio, but…
  - …focus resources on best opportunities
- Support with business development opportunities
- Managing the total cost structure
- Strong financial foundation



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Appendix

Lundbeck share

Share information:

- Free float (approximately 60m shares) is traded 1.5+ time over annually (daily trade of approximately 0.35m)

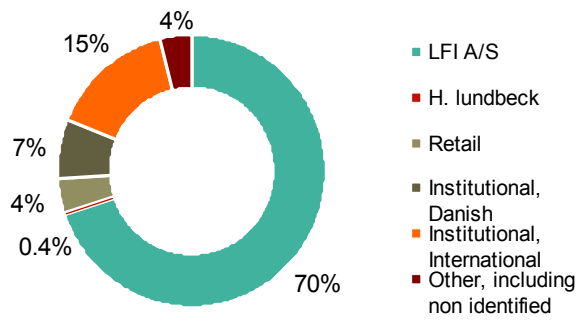
Trading code:

- Reuters (LUN.CO) / Bloomberg (LUN DC)
- ISIN Number DK0010287234
- Unsponsored ADR programmes HLUKY, CUSIP 40422M107

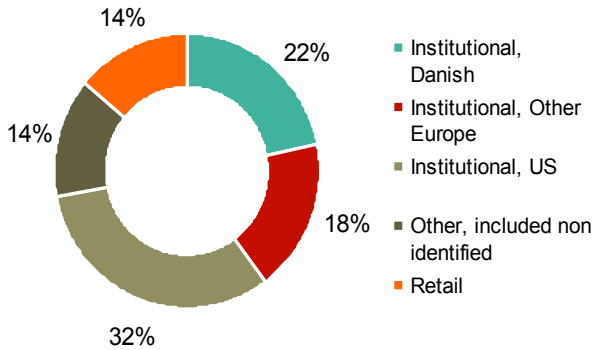
Index examples:

- End of 2008 weight of 4.7% in OMXC20
- Member of FTSE4Good

Ownership, total outstanding



Ownership, of free float



Continued solid performance in all products

	Market share (Dec 2008)	Y/Y Change
Cipralex® - Europe	16.8%	
Cipralex® - International markets	10.8%	
Lexapro® - USA	22.9%	
Ebixa® - Europe	16.0%	
Ebixa® - International Markets	10.8%	
Azilect® - Europe	6.5%	

Note: All market share data is from IMS Health, December 2008, except International Markets being from Q3, 2008

Cipralex®
- Results from a a multiple-treatments meta-analysis comparing efficacy and acceptability of 2 new-generation antidepressants support Cipralex[1)]
- "*Decisions Now*"
- Venlafaxine patent expiration
- Leading position in 15 countries - eg France, Italy, Spain and Turkey
- Improved reimbursement situation in Canada

Ebixa®
- Strong underlying market growth
- Improved compliance with Ebixa Once-Daily
- Reimbursement in Italy
- New studies supporting additional use of Ebixa®
- Reduced use of anti-psychotics among alzheimer's patients provide market opportunities

Azilect®
- Further market share gains following ADAGIO

1) Cipriani A, et al. Lancet 2009

Revenue – by product / by region (yearly)

	Total		Europe		USA		International Markets	
DKKm	2008	2007	2008	2007	2008	2007	2008	2007
Total revenue	11,282	10,985	6,213	5,501	2,464	2,599	2,409	2,194
Growth	*3%*		*13%*		*-5%*		*10%*	
Cipralex®	4,829	4,094	3,355	2,827	-	-	1,474	1,267
Growth	*18%*		*19%*				*16%*	
Lexapro®	2,464	2,594	-	-	2,464	2,594	-	-
Growth	*-5%*				*-5%*			
Ebixa®	1,879	1,655	1,557	1,359	-	-	321	295
Growth	*14%*		*15%*				*9%*	
Azilect®	263	168	241	156	-	-	22	11
Growth	*57%*		*54%*				*89%*	
Serdolect®	58	34	36	24	-	-	22	11
Growth	*68%*		*50%*				*108%*	
Other pharmaceuticals	1,595	1,750	1,025	1,135	-	6	570	609
Growth	*-9%*		*-10%*		*-100%*		*-6%*	
Other revenue	195	690	-	-	-	-	-	-
Growth	*-72%*							

Revenue – by product / by region (quarterly)

DKKm	Total Q4 2008	Total Q4 2007	Europe Q4 2008	Europe Q4 2007	USA Q4 2008	USA Q4 2007	International Markets Q4 2008	International Markets Q4 2007
Total revenue	2,653	2,830	1,564	1,396	509	626	530	523
Growth	*-6%*		*12%*		*-19%*		*1%*	
Cipralex®	1,151	1,031	830	720	-	-	321	311
Growth	*12%*		*15%*				*3%*	
Lexapro®	509	626	-	-	509	626	-	-
Growth	*-19%*				*-19%*			
Ebixa®	475	422	397	350	-	-	78	72
Growth	*12%*		*13%*				*8%*	
Azilect®	80	48	75	44	-	-	6	4
Growth	*69%*		*69%*				*58%*	
Serdolect®	17	8	10	7	-	-	6	2
Growth	*107%*		*57%*				*323%*	
Other pharmaceuticals	371	409	251	275	-	-	120	134
Growth	*-9%*		*-9%*				*-11%*	
Other revenue	49	286	-	-	-	-	-	-
Growth	*-83%*							

Revenue – by product / by region

	Revenue, DKK million					Growth, Y/Y, %			
	2004	**2005**	**2006**	**2007**	**2008**	***2005***	***2006***	***2007***	***2008***
Total revenue	9,733	9,070	9,221	10,985	11,282	*-7%*	*2%*	*19%*	*3%*
Cipralex®	1,661	2,625	3,508	4,094	4,829	*58%*	*34%*	*17%*	*18%*
Lexapro®	2,420	2,552	1,923	2,594	2,464	*5%*	*-25%*	*35%*	*-5%*
Ebixa®	722	1,105	1,361	1,655	1,879	*53%*	*23%*	*22%*	*14%*
Azilect®	-	6	71	168	263	*-*	*1,068%*	*136%*	*57%*
Serdolect®	-	-	10	34	58	*-*	*-*	*250%*	*68%*
Other pharmaceuticals*	4,299	2,550	1,973	1,750	1,595	*-41%*	*-23%*	*-11%*	*-9%*
Other revenue	631	232	375	690	195	*-63%*	*61%*	*84%*	*-72%*

* Old anti-psychotics, anti-depressants, incl. citalopram

Revenue, quarterly figures

	Revenue, DKK million				Growth, Y/Y, %			
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	*Q1 2008*	*Q2 2008*	*Q3 2008*	*Q4 2008*
Total revenue	2,882	2,938	2,810	2,653	12%	12%	*-5%*	*-6%*
Cipralex®	1,216	1,234	1,228	1,151	23%	20%	*17%*	*12%*
Lexapro®	661	692	602	509	5%	8%	*-14%*	*-19%*
Ebixa®	457	467	480	475	17%	14%	*11%*	*12%*
Azilect®	54	63	65	80	61%	58%	*40%*	*69%*
Serdolect®	12	14	15	17	27%	121%	*43%*	*107%*
Other pharmaceuticals*	428	416	379	371	-8%	-4%	*-15%*	*-9%*
Other revenue	54	51	40	49	-17%	-10%	*-86%*	*-83%*

* Old anti-psychotics, anti-depressants, incl. citalopram

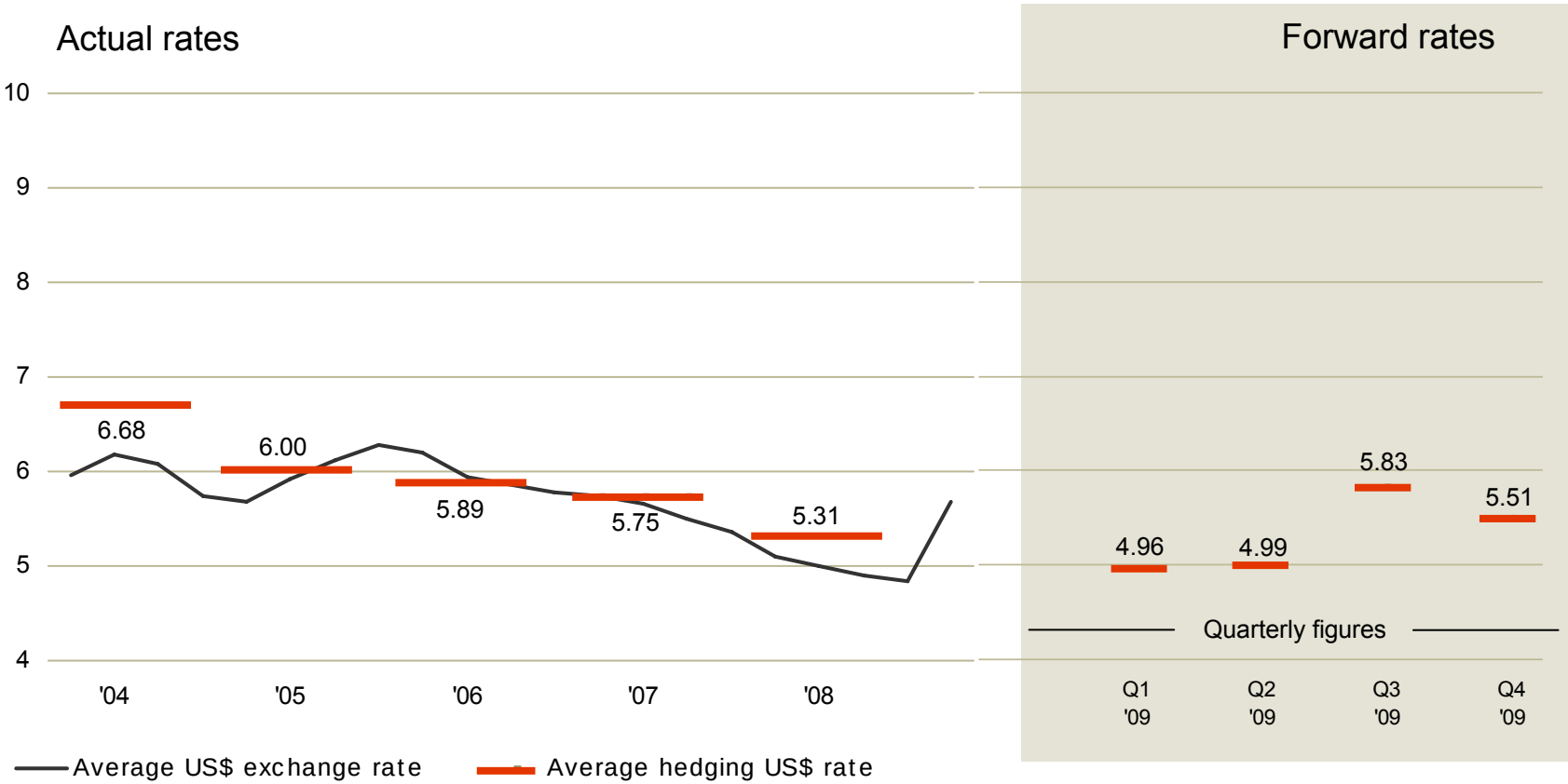
Costs, 5 year figures

	DKK million					Growth, Y/Y, %			
	2004	**2005**	**2006**	**2007**	**2008**	***2005***	***2006***	***2007***	***2008***
Revenue	9,733	9,070	9,221	10,985	11,282	*-7%*	*2%*	*19%*	*3%*
Production costs	1,725	1,488	1,646	2,198	1,837	*-14%*	*11%*	*34%*	*-16%*
Distribution costs	2,302	2,337	2,419	2,409	2,459	*2%*	*4%*	*0%*	*2%*
Administrative exp.	1,364	1,303	1,419	1,514	1,651	*-5%*	*9%*	*7%*	*9%*
R&D	1,776	1,782	1,958	2,187	2,992	*0%*	*10%*	*12%*	*37%*
Other oper. exp., net	12	-8	-4	-18	-9	-	-	-	-
EBIT	2,554	2,170	1,784	2,695	2,352	*-15%*	*-18%*	*51%*	*-13%*
Costs, % of revenue									
Production costs	18%	16%	18%	20%	16%	-	-	-	-
Distribution costs	24%	26%	26%	22%	22%	-	-	-	-
Administrative exp.	14%	14%	16%	14%	15%	-	-	-	-
R&D	18%	20%	21%	20%	27%	-	-	-	-

Costs, quarterly figures

	DKK million				Growth, Y/Y, %			
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	*Q1 2008*	*Q2 2008*	*Q3 2008*	*Q4 2008*
Revenue	2,882	2,938	2,810	2,653	*12%*	*12%*	*-5%*	*-6%*
Production costs	476	469	432	460	*-4%*	*18%*	*-5%*	*-46%*
Distribution costs	567	632	571	689	*-2%*	*7%*	*-2%*	*4%*
Administrative expenses	399	427	386	439	*6%*	*11%*	*8%*	*10%*
R&D	524	1,047	567	854	*11%*	*91%*	*17%*	*26%*
Other oper. exp., net	-7	-	-1	-2	-	-	-	-
EBIT	924	363	854	211	*41%*	*-48%*	*-21%*	*21%*
Costs, % of revenue								
Production costs	16%	16%	16%	17%	-	-	-	-
Distribution costs	20%	21%	20%	26%	-	-	-	-
Administrative expenses	14%	15%	14%	17%	-	-	-	-
R&D	18%	36%	20%	32%	-	-	-	-

Lundbeck hedge the USD on a rolling basis around 12 months ahead – 2009 USD hedge rate of 5.32



Note: 2004-2008 includes value of average hedging contracts realised in the period

Ovation overview

PLEASE NOTE: Financial guidance is excluding Ovation Pharmaceuticals

- Company was founded by Jeffrey Aronin and started commercial operations in 2002
- Headquartered in Deerfield, IL
- Approximately 300 employees
- Professional interaction with Key Opinion Leaders, patient organisations and FDA
- Strong track record in development and regulatory affairs

Business model

- Developing and commercialising innovative medicines for severely ill patients suffering from rare diseases with high unmet medical needs

Key marketed products

CNS (21% of 2008e)

- *Xenazine*:* Huntington's chorea
- *Tranxene®:* Anxiety disorders
- *Nembutal®:* Emergency control of acute convulsive episodes
- *Desoxyn®:* ADHD
- *Mebaral®:* Anxiety, tension
- *Peganone®:* Tonic-clonic and complex partial seizures

Haematology/Oncology (29% of 2008e)

- *Panhematin®:* Mod. to sev. attacks associated with acute intermittent porphyria (AIP)
- *Cosmegen®:* Treatment of rare childhood cancers
- *Mustargen®:* Indicated for palliative treatment of Hodgkin's disease and mycosis fungoides
- *Elspar®:* Acute lymphocytec leukaemia

Hospital (50% of 2008e)

- *NeoProfen®:* Patent ductus arterioisis (PDA), heart problem seen in premature babies
- *Diuril®:* Therapy for oedema in congestive heart failure
- *Indocin®IV:* PDA
- *Chemet®:* Treatment of lead poisoning in paediatric patients
- *Cogentin®:* PD

* Xenazine is a registered trademark of Cambridge Laboratories (Ireland) Limited

Solid historic performance in Ovation – Brain disorders to be key future revenue driver

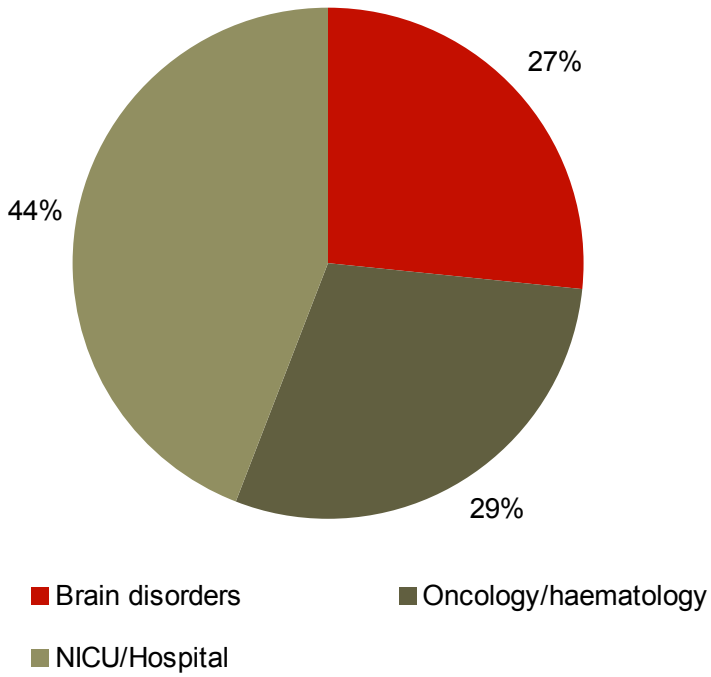
PLEASE NOTE: Ovation acquisition subject to approval by FTC

Ovation - historic performance

USDm	2005	2006	2007	2008e
Net sales	60.1	142.7	176.1	204.0
Growth %	*55%*	*137%*	*23%*	*16%*
Gross profit	44.9	117.1	139.5	160.4
Gross margin	*75%*	*82%*	*79%*	*79%*
SG&A[1)]	21.4	42.1	55.7	65.3
SG&A-ratio	*36%*	*30%*	*32%*	*32%*
R&D	12.1	14.6	42.8	51.2
R&D-ratio	*20%*	*10%*	*24%*	*25%*
EBIT	4.5	48.3	31.4	31.6
EBIT-margin	*7.3%*	*33.9%*	*17.8%*	*15%*

1) SG&A includes Regulatory, Patient Safety and Medical Affairs

Revenue distribution (2008e)



Ovation transaction – financial highlights

PLEASE NOTE: Ovation acquisition subject to approval by FTC

Financing uses

	USDm
▪ Transaction value	
▪ initial payment	600
▪ contingent payment	up to 300
▪ Total transaction value	up to 900

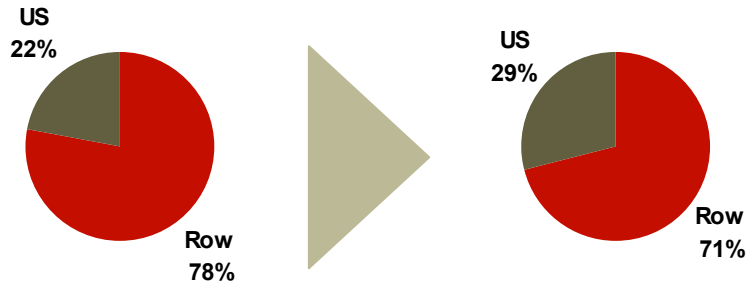
Financing sources

- Existing cash resources, approx. DKK 2.7bn
- Acquisition debt, DKK 2.5bn bank loan facilities

Leverages profile

- Acquisition debt expected to be fully repaid in little more than a year through operating cash flows
- Lundbeck retains financial flexibility for future external business development opportunities

Lundbeck revenue, geographic breakdown (2008e)



Standalone Pro-forma

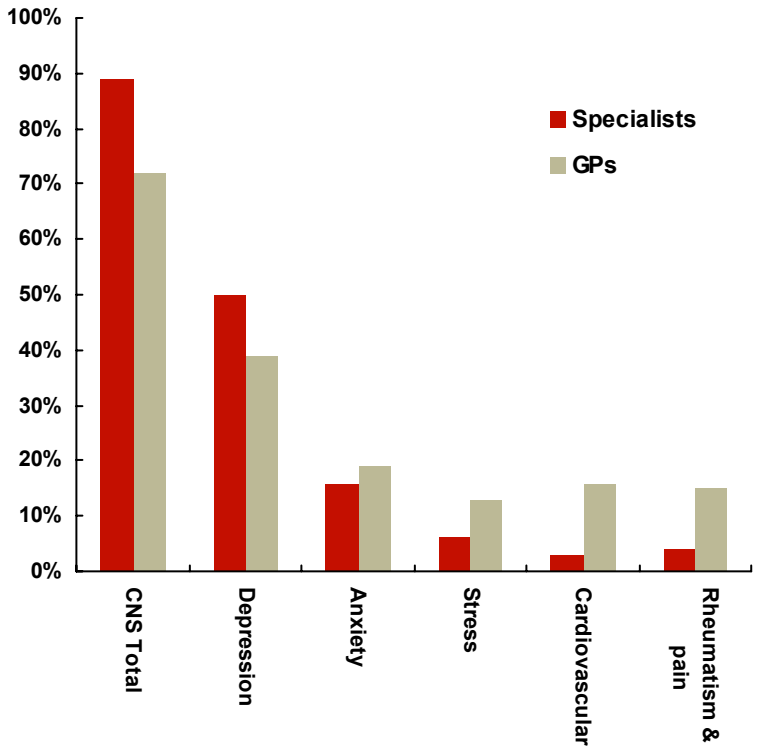
Growth and Earnings

- Transaction expected to be accretive to net earnings as early as in 2010
- Strong top-line and earnings growth driver through 2012 and beyond

Insomnia is still a market with unmet medical needs

Disorders co-morbid with insomnia

(Patients visiting physician with sleep problems and co-morbid condition)



Insomnia:

- 70 million adults suffer from insomnia – 25 million with chronic and/or severe insomnia
- The prevalence of insomnia in patients diagnosed with CNS diseases is very high
- Only around 20% take an prescription sleep aid
  - Fear of dependence
  - Fear of side effects – hangover, sedation and addiction
  - Patients want better options

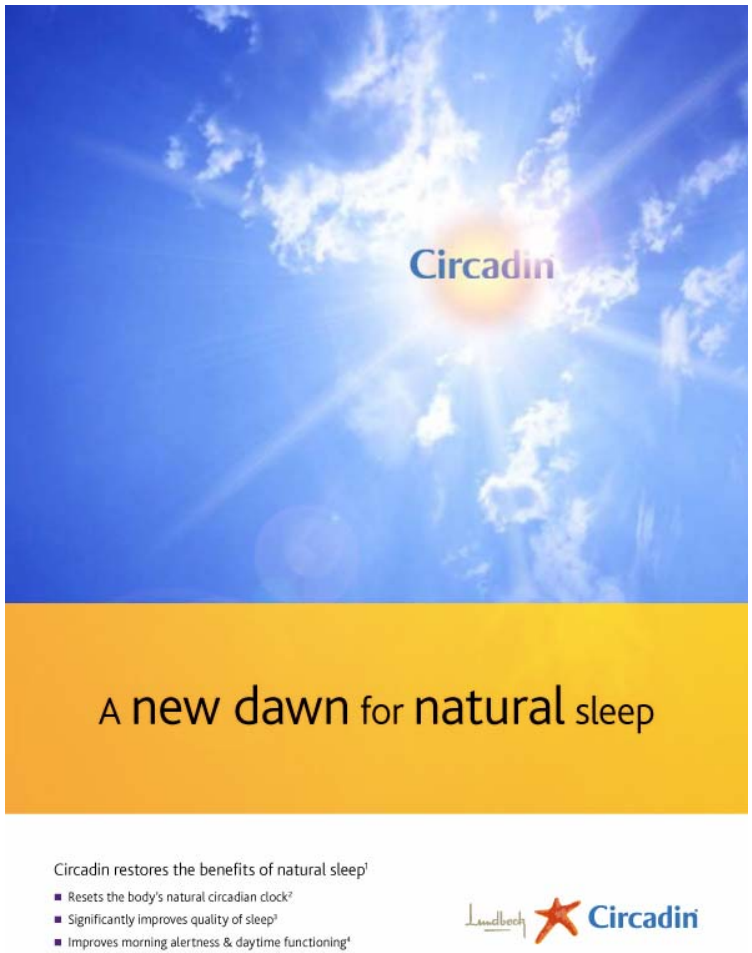
Circadin® (melatonin) - A novel treatment form for insomnia

"Circadin® has shown to be a unique treatment of poor sleep with a new mechanism different from all other approved medicines. …[Circadin] will be a very valuable alternative to traditional sedative hypnotics, which share a number of drawbacks, such as dependency and residual drowsiness"

Stig Løkke Pedersen,
head of Commercial Operations, Executive Vice President

- Melatonin is a naturally occurring hormone and is important in the regulation of the circadian rhythms
- Mimics the natural melatonin profile by releasing melatonin gradually over 8-10 hours
- Indicated as monotherapy for the short-term treatment of primary insomnia in patients aged 55+
  - Circadin® could be approved for long term use
- First new sleep compound to be launched in Europe since 1999
- First sleep agent to demonstrate improvements in quality of life
- Approved by EMEA in June 2007, inlicenced from Neurim Pharmaceuticals Ltd.

Roll-out of Circadin® initiated in May in Europe – initial feedback is positive



Circadin® in Europe:

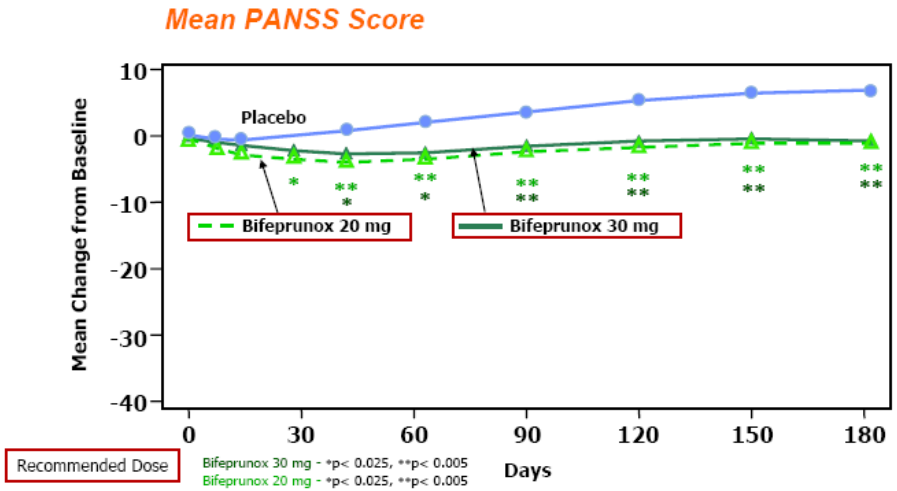
- Lundbeck has rights for approx. 80% of the European market (approx. USD 800m)
- Indicated as monotherapy for the short-term treatment of primary insomnia in patients aged 55+
- Fits well into Lundbeck's distribution network in Europe and RoW
- First new sleep compound to be launched in Europe since 1999

Circadin® in RoW:

- Lundbeck has obtained expanded exclusive rights to commercialize Circadin® in
  - Asia and Latin America
  - Other major markets such as Australia and Turkey
- Launch in the first markets outside Europe in 2009 pending regulatory filing and approval
- Current insomnia market in these territories amount to approx. USD 200m

Bifeprunox is expected to improve schizophrenia symptoms over the long-term

Symptoms were stable over 6 months on bifeprunox treatment in a time-to-deterioration trial



	Bifeprunox 20mg	Bifeprunox 30mg	Placebo
Proportion of patients with ≥7% increase in weight (%)	2.5	2.3	2.4
Proportion of patients with ≥7% decrease in weight (%)	9.4	9.3	8.4

The proportion of patients with clinically relevant (≥7%) increase or decrease in weight was comparable between bifeprunox and placebo during long-term treatment (6 months)

In clinical trials bifeprunox has shown:

- Anti-psychotic effect (acute+chronic)
  - In chronic, stabilised schizophrenia, bifeprunox delayed the time to deterioration
- Generally low EPS potential
- No QTc prolongation at therapeutic dose levels
- Favourable metabolic data
  - Weight reduction compared to placebo (6 months):
    - Placebo: -0.8 kg; BX20: -1.3 kg; BX30: -1.5 kg
    - Treatment with bifeprunox may be beneficial to stable patients where long-term concerns exist related to weight gain
  - Favourable effects on lipids, neutral on glucose
- No prolactin increase
- Prolonged and cross-tapered titration schedule expected to improve tolerability/reduce (high) early withdrawal

Data presented at the Society of Biological Psychiatry annual meeting, 2007

Global IP position

Europe

Bifeprunox: Compound patent in majority of countries to Feb. 2017 (excl. extension)

Escitalopram: Compound patent in majority of countries to May-June 2014. Process patent in majority of countries to June 2014

Memantine: Data exclusivity until 2012; use patent until 2014 (incl. extensions).

Rasagiline: Compound patent to 2011 (excl. possibility of 5 year extension); data exclusivity until 2015

Sertindole: Compound patent in majority of countries to March 2011 (incl. extension)

Circadin®: Data exclusivity to 2017

USA

Escitalopram: Compound patent to March 2012 (incl. extension)

Sertindole: Use patent to April 2010, excl. extensions

International Markets

Bifeprunox: Compound patent in major markets to Feb. 2017

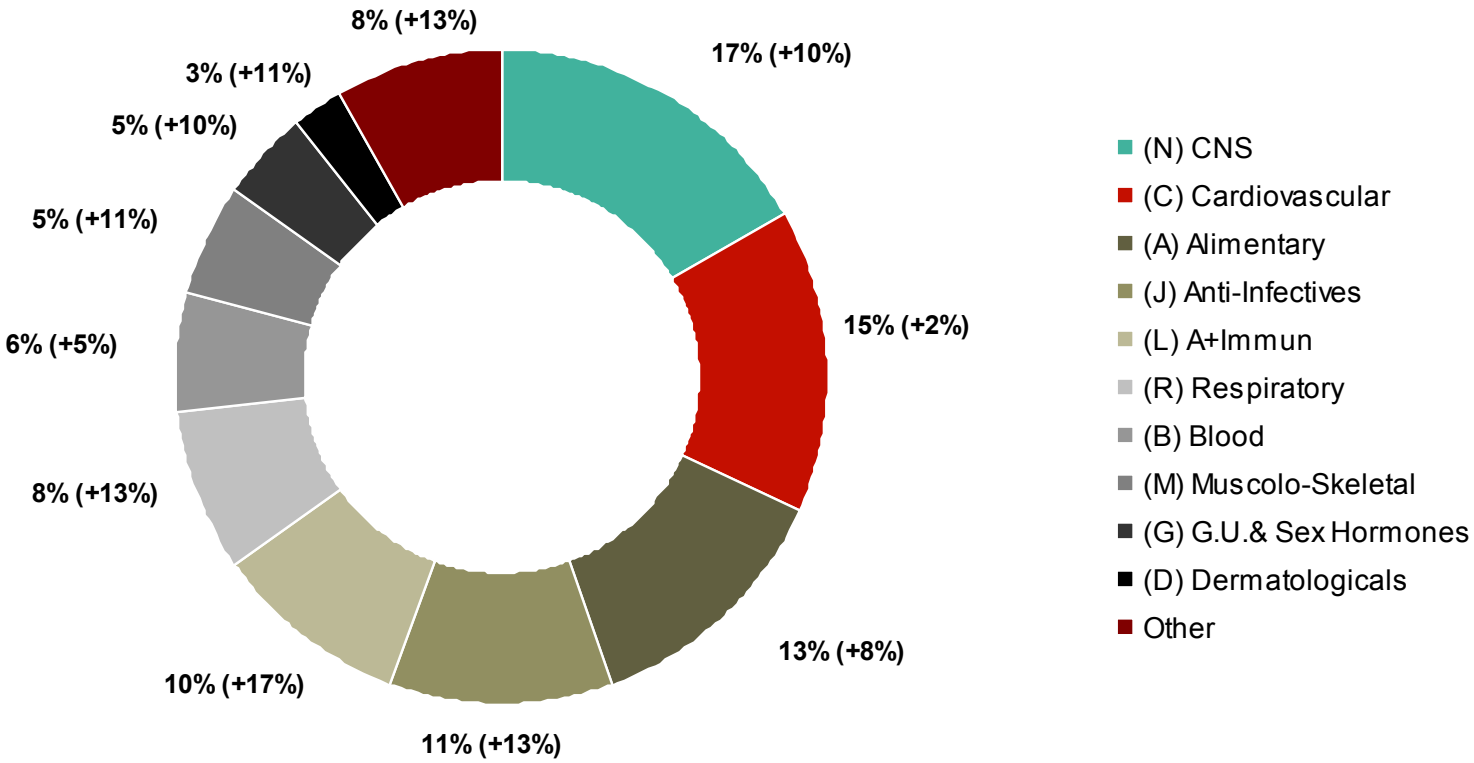
Escitalopram: Compound patent in major markets to 2009, excl. extensions

Memantine: Use patent to April 2010

Rasagiline: Compound patent to 2011, excl. extensions

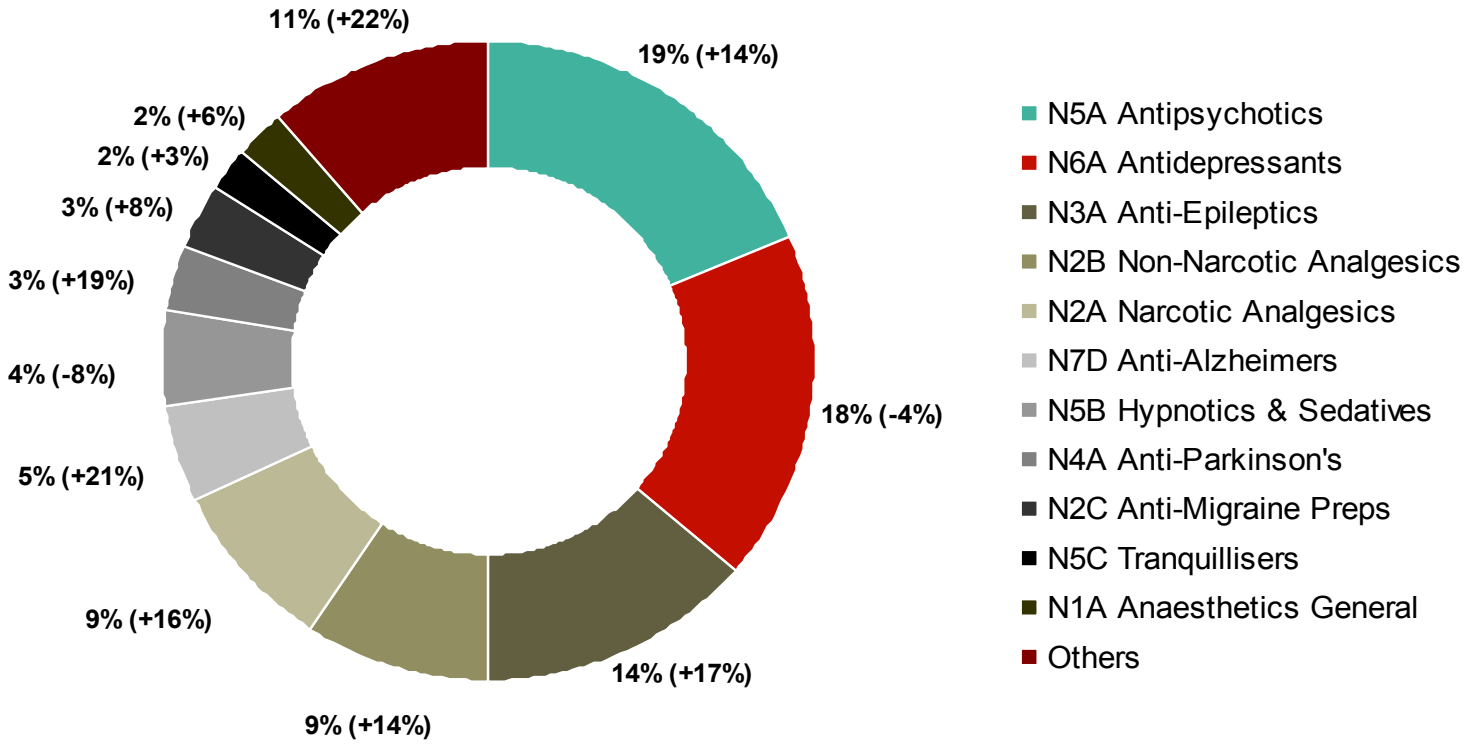
Sertindole: Use patent in major markets to March/April 2010, excl. extensions

Worldwide pharmaceutical market 2007 – USD 671.7 billion (+10%)



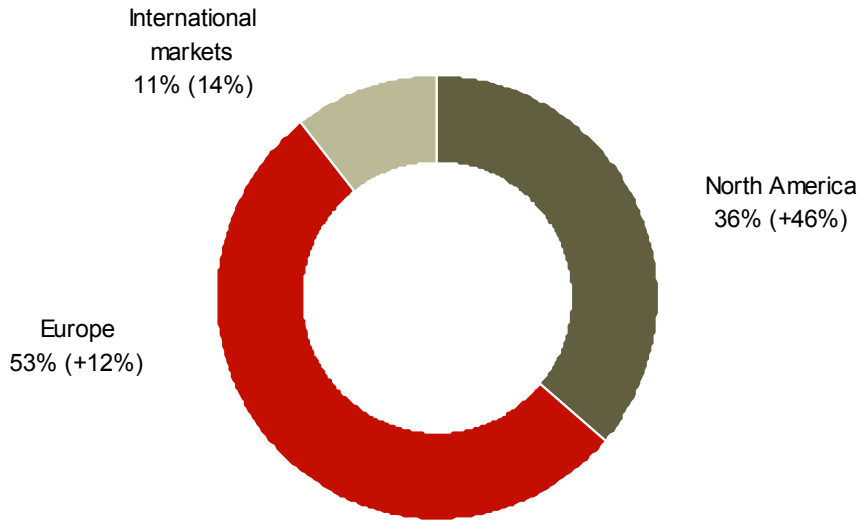
Source: IMS World Review 2008,
2006-2007 growth in $ in brackets

Worldwide CNS market 2007 – USD 111.8 billion (+10%)



Source: IMS World Review 2008,
2006-2007 growth in $ in brackets

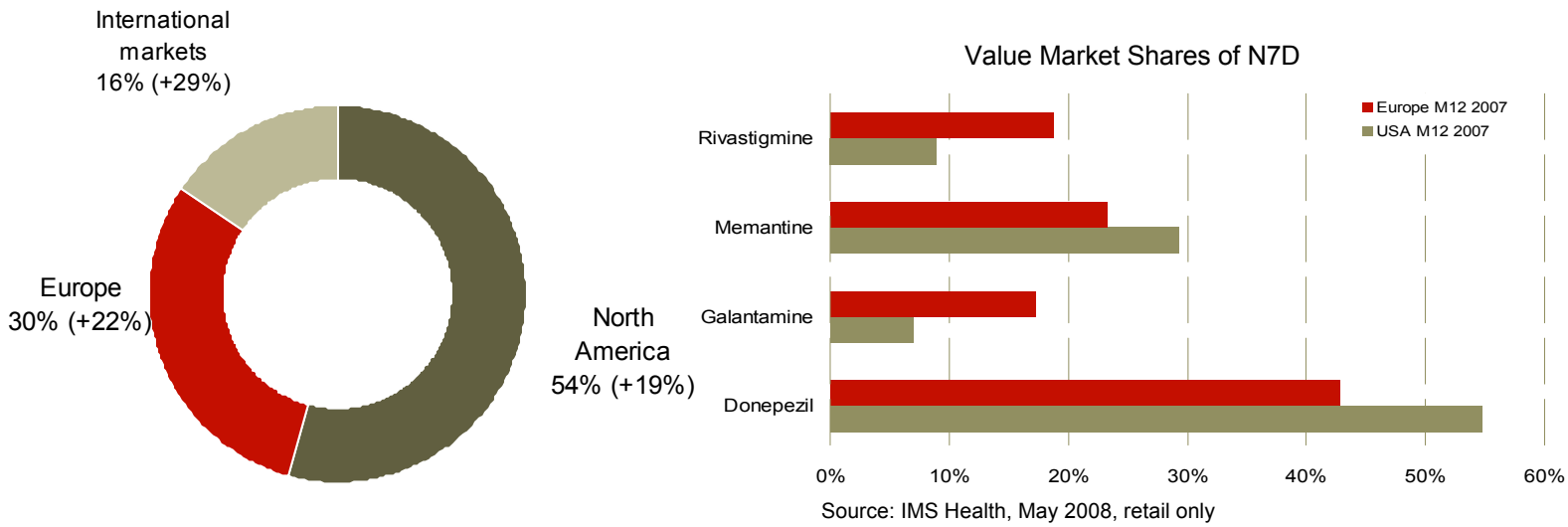
Alcohol (N7E-2007) – USD 172 million (+22%)



Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Campral®	Merck	74	11
Antabuse®	Barr/Sanofi-Aventis	26	48
Nemexin®	BMS/Cephalon	11	7
Vivitrol®	BMS/Cephalon	11	479

Source: IMS World Review 2008 & IMS Knowledge link

Anti-Alzheimer's (N7D-2007) – USD 5.6 billion (+21%)

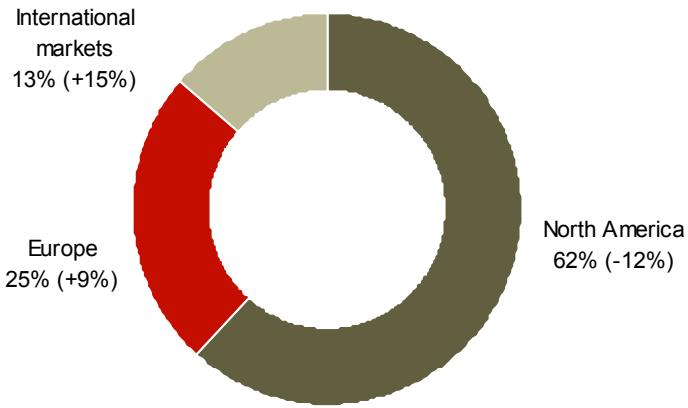


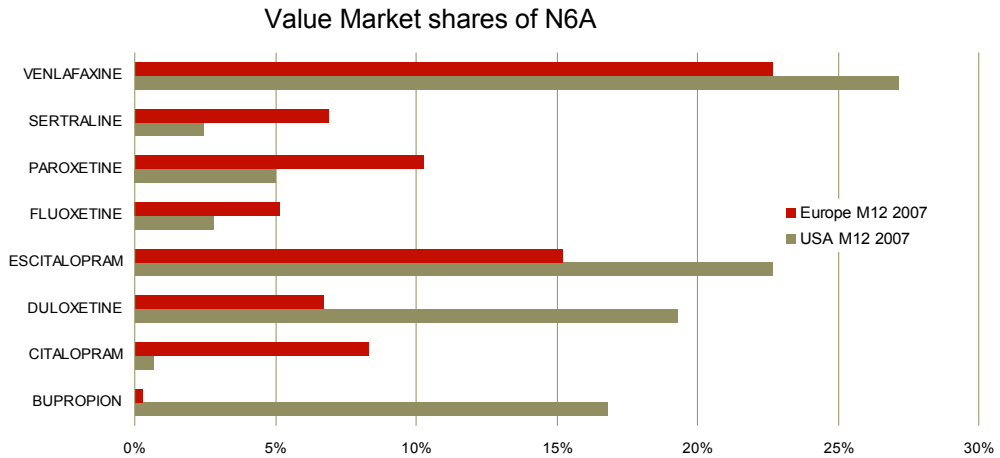
Source: IMS Health, May 2008, retail only

Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Aricept®	Pfizer/Eisai	3,003	20
Namenda®	Forest	838	28
Exelon®	Novartis	608	16
Reminyl®//Razadone®	Johnson & Johnson	602	15
Ebixa®	Lundbeck	318	31

Source: IMS World Review 2008 (Knowledge link)

Anti-depressants (N6A-2007) – USD 19.8 billion (- 4%)





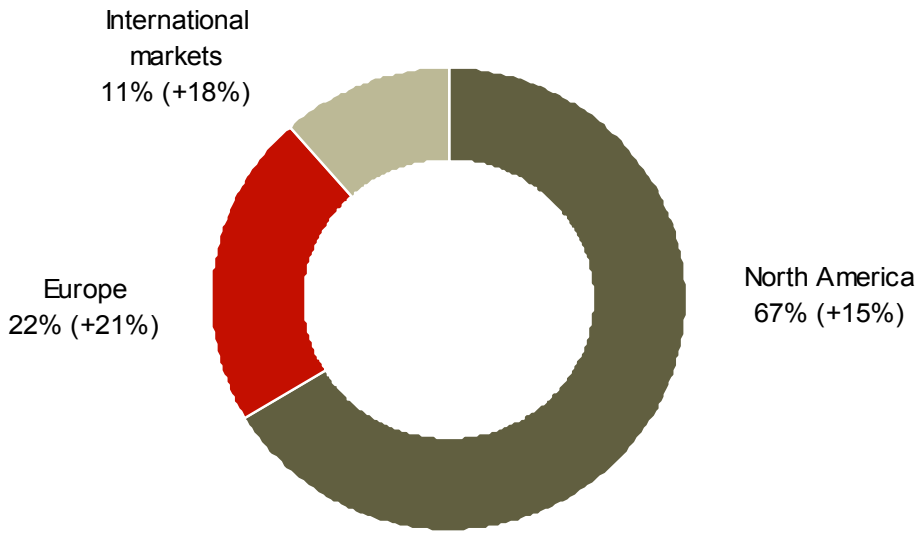
Source: IMS Health, May 2008, retail only.

Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Effexor®	Wyeth	4,071	2
Lexapro®/Cipralex®	Lundbeck/Forest	3,321	10
Cymbalta®/ Yentreve®	Lilly	2,154	61
Wellbutrin®	GlaxoSmithKline	1,176	(40)
Seroxat®/Paxil®	GlaxoSmithKline	1,102	(4)
Zoloft®	Pfizer	579	(76)
Sertraline® (branded generic)	Pfizer	202	(56)

Source: IMS World Review 2008 (IMS Knowledge link)

Anti-epileptics (N3A - 2007) – USD 15.3 billion (+17%)

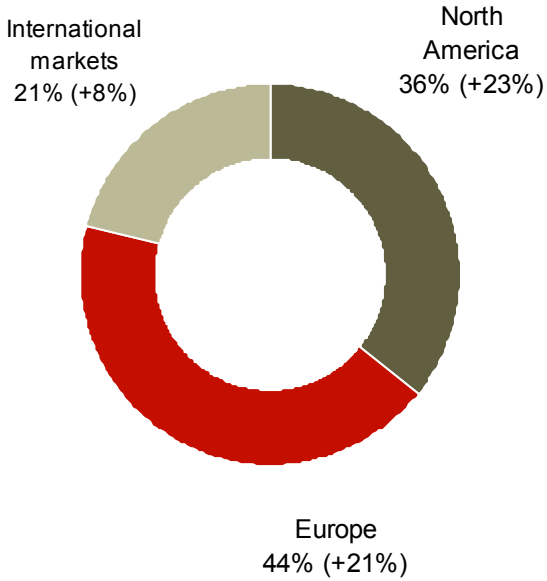
PLEASE NOTE: Ovation acquisition subject to approval by FTC

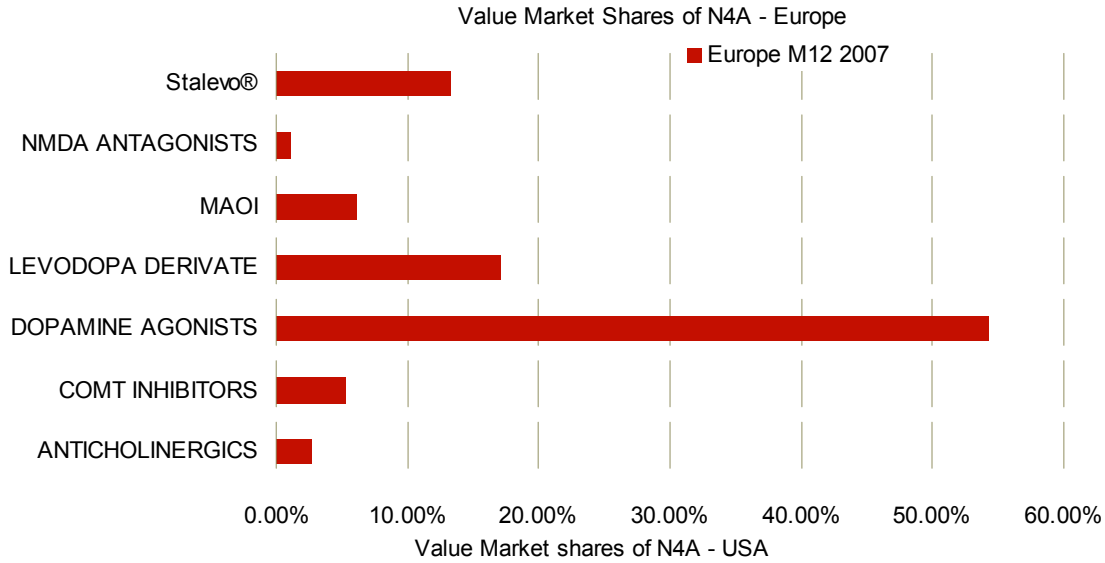


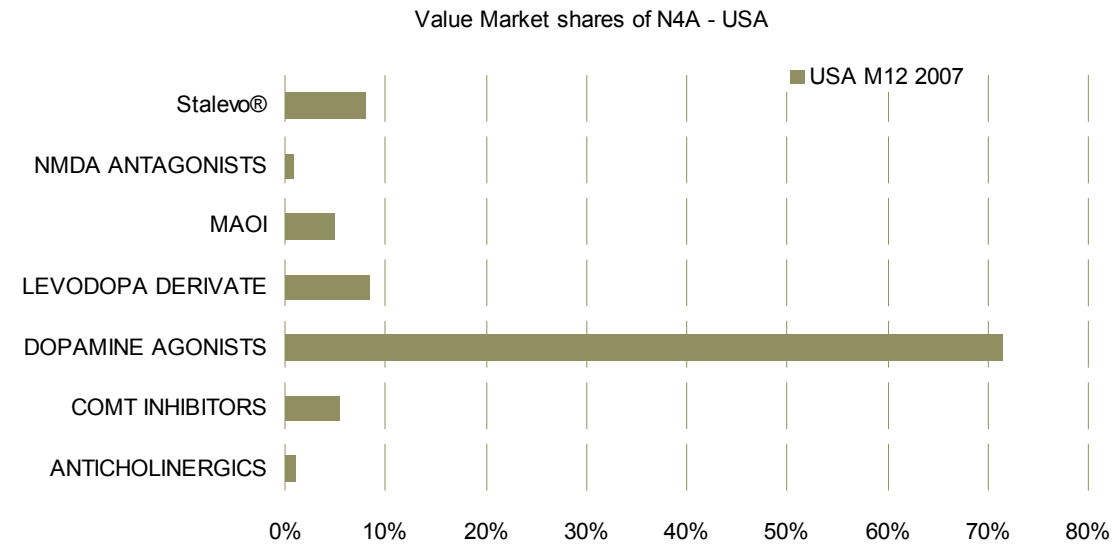
Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Topamax®	J&J	2496	17
Lamictal®	GlaxoSmithKleine	2468	21
Lyrica®	Pfizer	1899	59
Valcote®	Abbott	1695	8
Keppra®	UCB	1505	44
Tileptal®	Novartis	848	4

Source: IMS World Review 2008 & IMS Knowledge link

Anti-Parkinson's (N4A - 2007) – USD 3.7 billion (+19%)



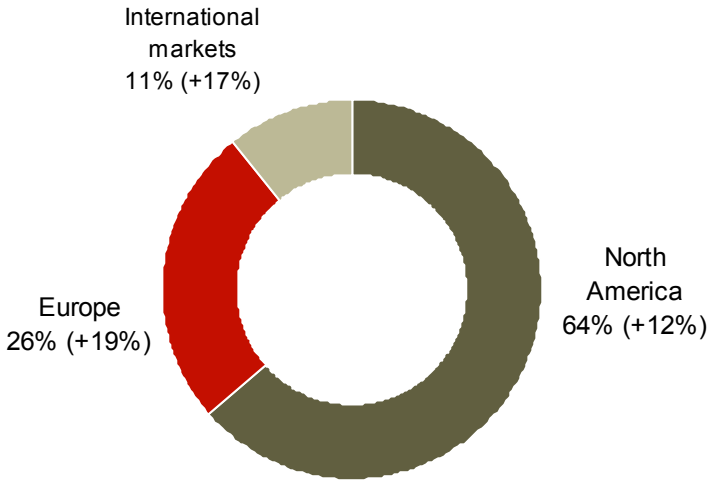


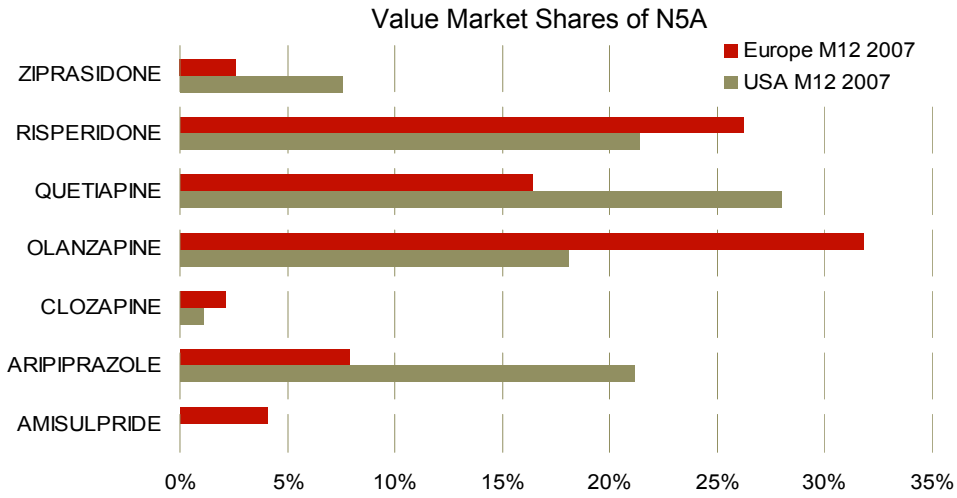


Source: IMS World Review 2008

Source: IMS Health, May 2008, retail.

Anti-psychotics (N5A-2007) – USD 20.8 billion (+14%)



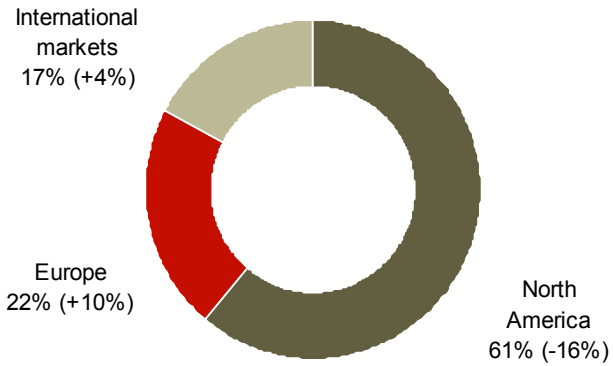


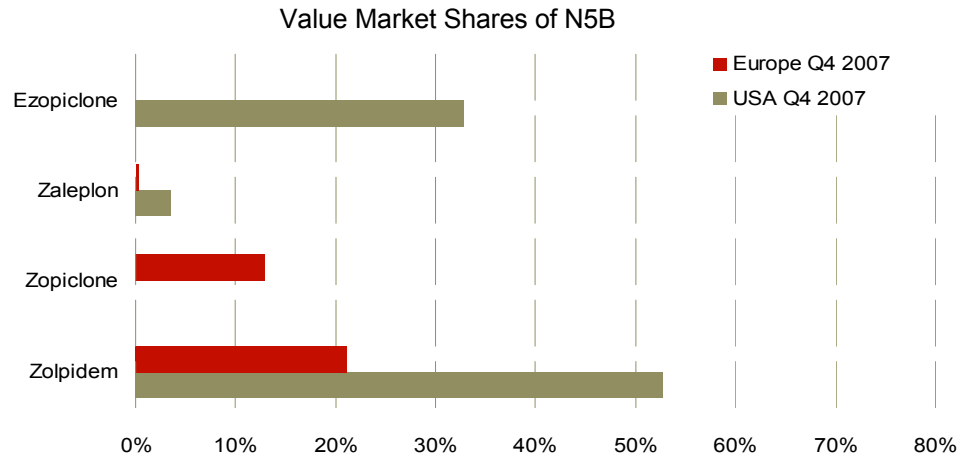
Source: IMS Health, May 2008, retail

Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Zyprexa®	Eli Lilly	5,019	5
Risperdal®	Johnson & Johnson	4,947	7
Seroquel®	AstraZeneca	4,645	18
Abilify®	Otsuka/BMS	2,760	27
Zeldox® /Geodon ®	Pfizer	1,036	21
Leponex®	Novartis	224	(1)
Solian®	Sanofi-Aventis	205	6

Source: IMS World Review 2008 (IMS Knowledge link)

Hypnotics (N5B-2007) – USD 5.0 billion (- 8%)



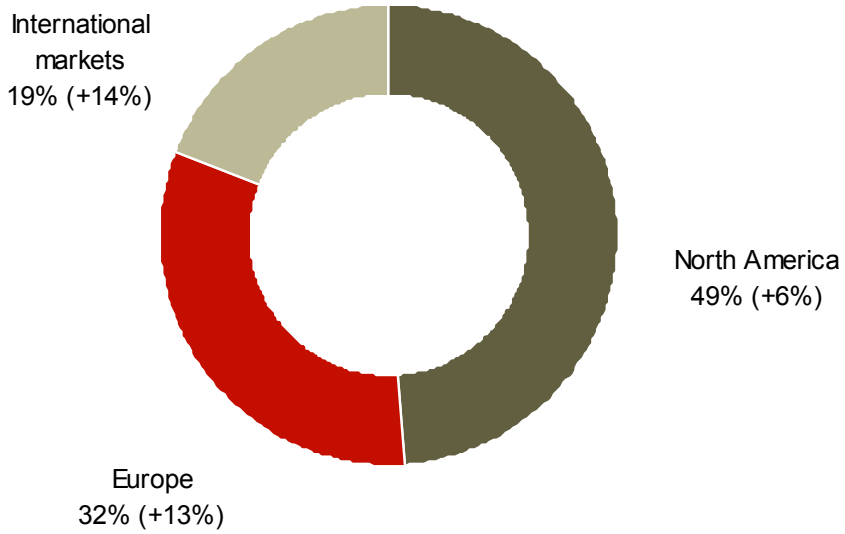


Source: IMS Health, May 2008, retail

Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Stilnox®	Sanofi-Aventis	2,211	(27)
Lunesta®	Sepracor	726	20
Lendormin®	Boehringer Ingelheim	120	2
Sonata®	Wyeth	92	(14)
Rozerem®	Takeda	119	61
Imovane®	Aventis	79	1

Source: IMS World Review 2008 & IMS Knowledge link

Stroke, Fibrinolytics (B1D-2007) – USD 743 million (+10%)



Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Activase®/Actilyse®	Roche/Boehringer	365	20
Metalyse®/Tnkase	Roche/Boehringer	166	(1)
Retavase®/Rapilysin®	PDL biopharma/Rosche	50	(14)

Source: IMS World Review 2008 & IMS Knowledge link