H. Lundbeck A/S – Q1 2008 financial results

Teleconference 7 May 2008, 2 PM CET

Safe Harbour Statement

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An eventful first quarter of 2008

Financials

- Continued solid growth in all our products and regions

Pipeline progression

- Clinical phase II initiated with Lu AA34893 for the treatment of bipolar disorder
- Additional clinical phase III trials has been initiated for bifeprunox
- Lundbeck has initiated phase I clinical studies with Lu AA37096 - Lu AA37096 has shown very convincing effects in animal models of mood disorders as well as in pain models
- Lundbeck has decided to discontinue further development of Lu AA44608 in clinical phase I for the potential treatment of mood disorders

Other

- New CEO in place – Ulf Wiinberg to join on 1 June 2008
- Lundbeck has obtained expanded exclusive rights to commercialize Circadin® in Asia, Latin America and other major markets such as Australia and Turkey

Continued solid growth in all new products in all regions

Cipralex®/Lexapro®

- European market share further increased now having 15.4% of the market
  - Most prescribed branded antidepressant in the EU
- Despite generic competition in International Markets escitalopram continues to increase market share to 9.8%
  - Second most prescribed branded antidepressant in the region
- US market share at 22.9%
  - Most prescribed branded antidepressant in the US

Ebixa®

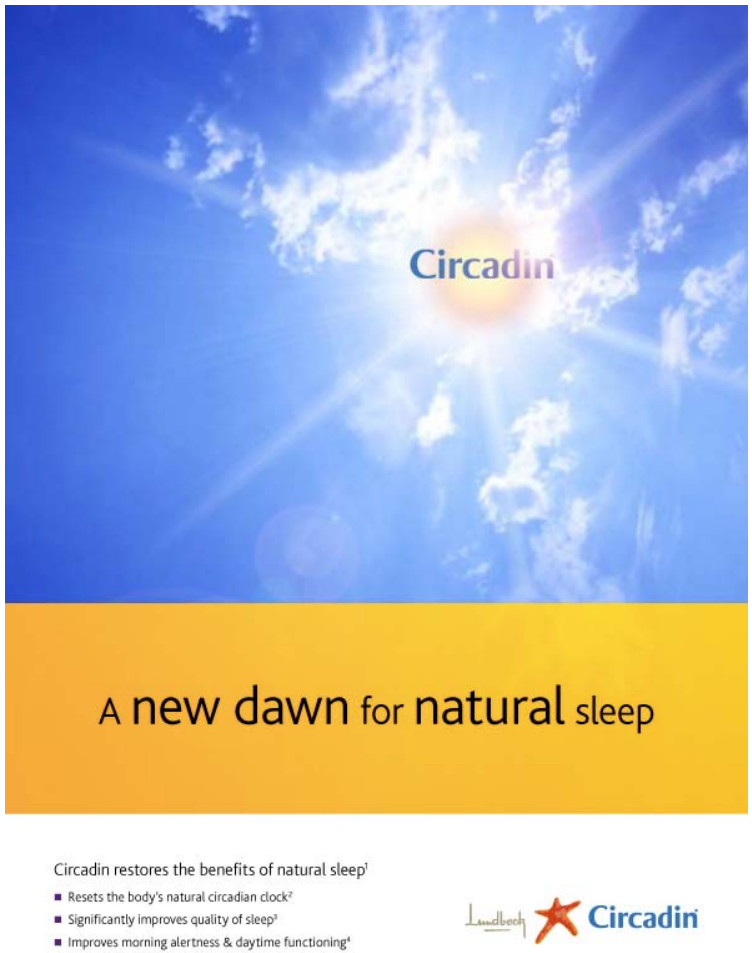
- European market share is stable around 16%
- Ebixa® Once-Daily expected to receive final EU approval in May
- Memantine is now the leading Alzheimer's medication in Latin America
- Ebixa® has been received positively in China

Azilect®

- European market share continues to increase now having 5% of the market

Note: All market share data is from IMS Health; February 2008, except International Markets being from Q4.2007

Roll-out of Circadin® starting in May in Europe and expanded geographical reach



Expanded geographical rights:

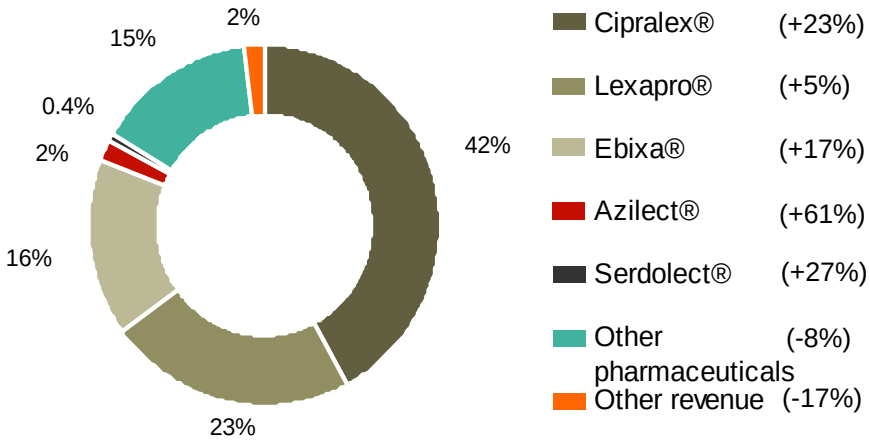
- Lundbeck has obtained expanded exclusive rights to commercialize Circadin® in
  - Asia and Latin America
  - Other major markets such as Australia and Turkey
- Launch in the first markets outside Europe in 2009 pending regulatory filing and approval
- Current insomnia market in these territories amount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

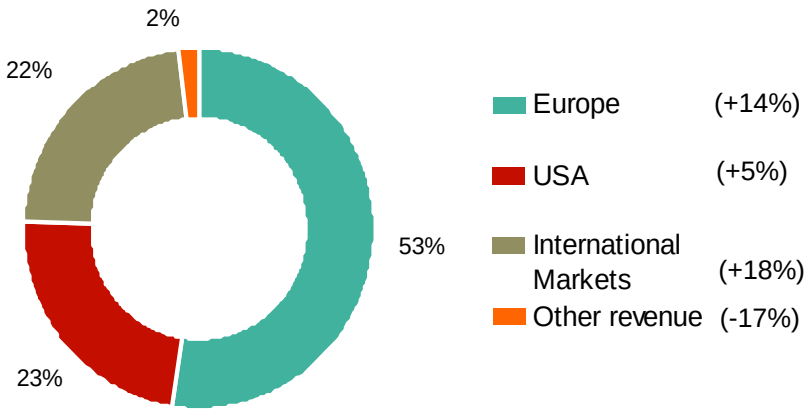
Circadin®:

- 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 in Europe and ROW
- First new sleep compound to be launched in Europe since 1999

Financial figures – distribution of revenue in Q1 2008

As percentage of total revenue



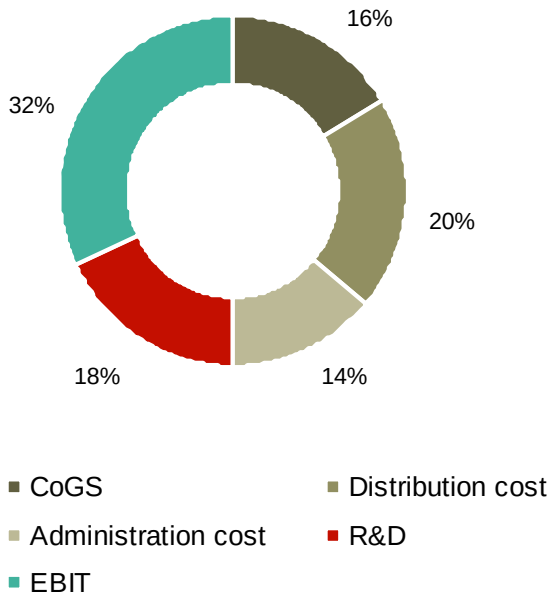


Reported figures

DKKm	Q1 2008	Q1 2007	Growth
Revenue	2,882	2,583	12%
R&D	524	473	11%
EBIT	924	658	41%
EBIT margin	32.1%	25.5%	26%

Financial figures – distribution of costs in Q1 2008

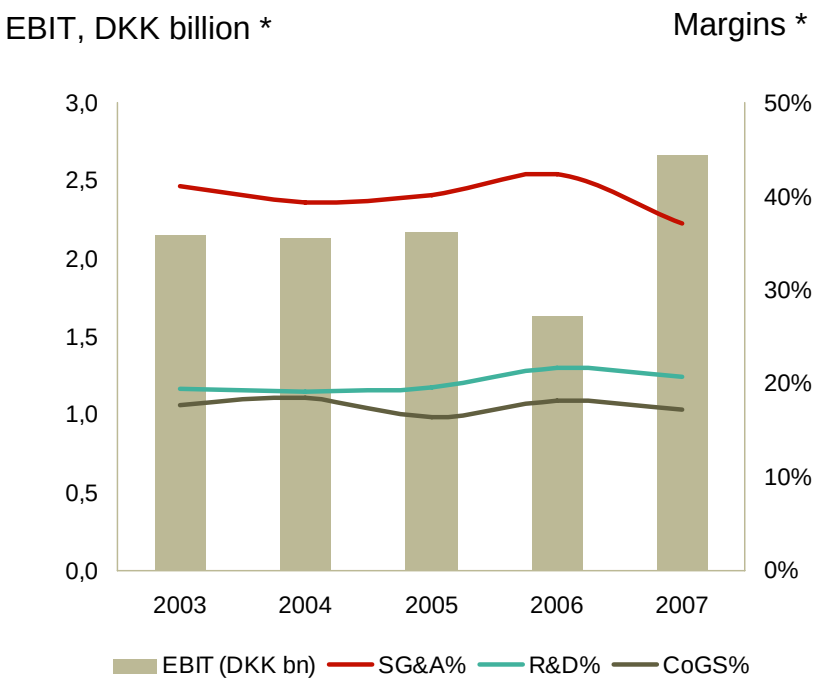
Costs and EBIT as percentage of revenue



DKKm	Q1 2008	Q1 2007	Growth
Revenue	2,882	2,583	12%
CoGS	476	497	-4%
Distribution costs	567	578	-2%
Administration	399	377	6%
R&D	524	473	11%
EBIT	924	658	41%

Margins - continued focus on cost optimisation

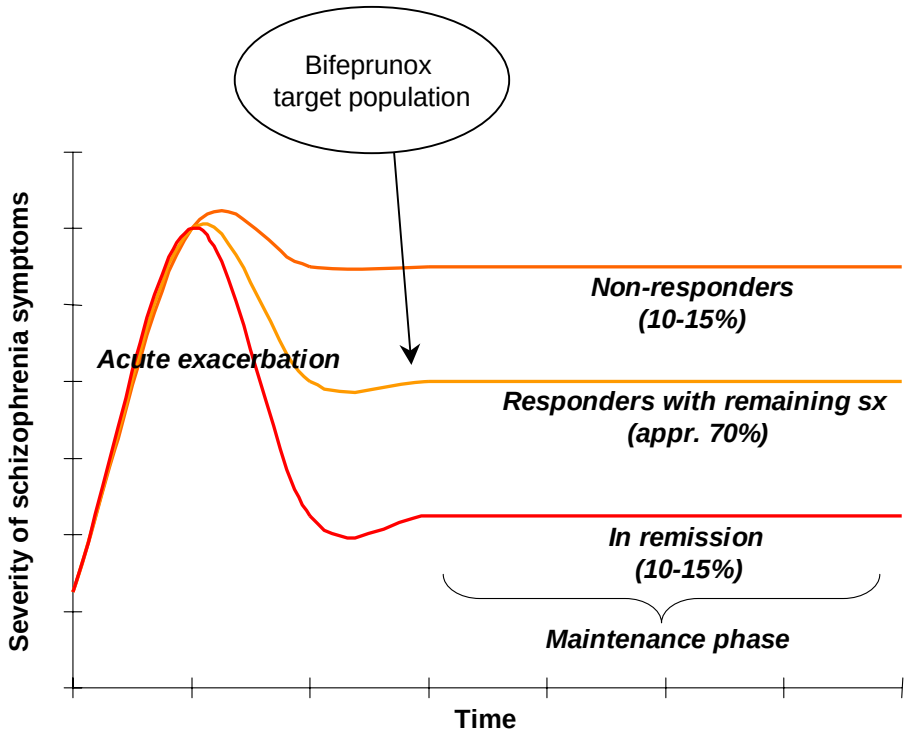
EBIT and cost margin development



* Normalised, excluding one-off items

- Gross-margin has remained flat
  - Royalties for in-licensed products drive production costs upward
  - Consolidation of production of active pharmaceutical ingredients at two factories will lead to annual savings of DKK 70 million after 2008
- SG&A margin improvement due to cost focus and targeting of sales force
- R&D-ratio maintained at around 20% - higher than industry average at around 17%

Bifeprunox – additional clinical phase III started



Clinical trial design

- Two clinical phase III trials; each enrolling 450 patients with schizophrenia inadequately controlled in the maintenance phase
- The primary objective of the programme is to evaluate the efficacy of **bifeprunox** compared to placebo
- The study is a 12-month trial with an initial 12-week placebo-controlled, quetiapine-referenced phase
- The phase III programme is expected to be completed by the end of 2010

In clinical trials bifeprunox has shown:

- Anti-psychotic effect
- Favourable metabolic data (no weight gain) and low incidence of EPS

EPS = extrapyramidal symptoms

The broadest pipeline in company history

Indication Compound	Activity	Development step Phase I	Phase II	Phase III	Registration application	Expected launch
Schizophrenia **Serdolect US**	Dopamine/ serotonin				2008	2009
Schizophrenia **Bifeprunox**	Dopamine/ serotonin				2010+	
Stroke **Desmoteplase**	Plasminogen activator				2010+	
Depression **Lu AA21004**	Serotonin Modulator & Stimulator				2010	2010+
Alcohol dependence **Nalmefene**	Specific opioid receptor antagonist				2010+	
Depression **Lu AA24530**	Multiple target				2010+	
Depression **Lu AA34893**	Multiple target				2010+	
Psychosis **Lu 31-130**	Monoaminergic				2010+	
Stroke/neuronal damage **Lu AA24493**	Tissue protective cytokine				2010+	
Mood and anxiety disorders **Lu AA37096**	Multiple target				2010+	
Psychosis/bipolar disorder **Lu AA39959**	Ion Channel Modulator				2010+	
Neurological diseases **Lu AA47070**	Adenosine receptor antagonist				2010+	

Driving long-term shareholder value

- **Exciting future opportunities**
  - Alcohol misuse
  - Bipolar/mood disorders
  - Insomnia
  - Ischaemic stroke
  - Psychosis
- **Build commercial presence in USA and Japan**
- **Exploit opportunities on commercial products**
  - Life-cycle management
  - International Markets
- **Streamline current business**
- **Strong financial foundation**
  - In-licensing
  - Dividends and share-buy-back

Financial guidance

2007 actual*		2008 guidance
DKK 10,565 million	**Revenue**	DKK 11-11.5 billion
DKK 2,657 million	**EBIT**	DKK 2.8-2.9 billion
DKK 739 million	**Capex**	Approx. DKK 575 million

* excluding one-off items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