H. LUNDBECK A/S

8 August 2012 - 2PM CET

Teleconference
Second quarter results 2012

Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

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.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.

Strong operating cash flow post Lexapro patent expiry

- Flat revenue growth, excluding Lexapro (US), due to pricing and generics
- US revenue excl. Lexapro increases 20% and International Markets increase 8% for the quarter
- Cash flows from operation was DKK 593 million for the quarter
- The 2012 range of the financial guidance maintained

- Lundbeck's portfolio of new products* increased 66% for the quarter and now constitutes 14% of revenue vs. 7% in Q2 2011
  - Lexapro has a market share of 5% in Japan in July
  - Feedback regarding Onfi is positive and sales now exceed DKK 100 million (YTD)

- Pipeline progressions supports launch of up to four new products over the next 12-18 months
  - Results from the US vortioxetine trials support filing in the second half of 2012 in EU, Canada and the US
  - No issues or concerns regarding the efficacy, safety, tolerability, or labeling of aripiprazole depot raised by FDA in Complete Response Letter

* New products include: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and products that have not been launched to date

Europe: Increasingly challenging environment

- Challenging environment a result of economic crisis, particularly in the EU
- Significant impact from healthcare reforms, price cuts, etc. on revenue since 2008
- Healthcare reforms/price cuts
  - Sales caps in some countries
  - Several price cuts in the past 4-5 years
    (France, Italy, Spain, Turkey, etc.)
- Delay in price/reimbursement (Sycrest)

Restructuring of the commercial organization in Europe

- Maintain cost control and build a flexible commercial infrastructure
- Mitigate pressure from healthcare reforms, generic competition, pricing and reimbursement
- Successful transition of product portfolio in Europe
- Maintain position as a leading CNS specialist

New sales structure

Very strong portfolio of potential product launches

2011

Sycrest/Saphris- launched
Lexapro (Japan) – launched

2012

Onfi (US) - launched
Treanda (Canada)

2013

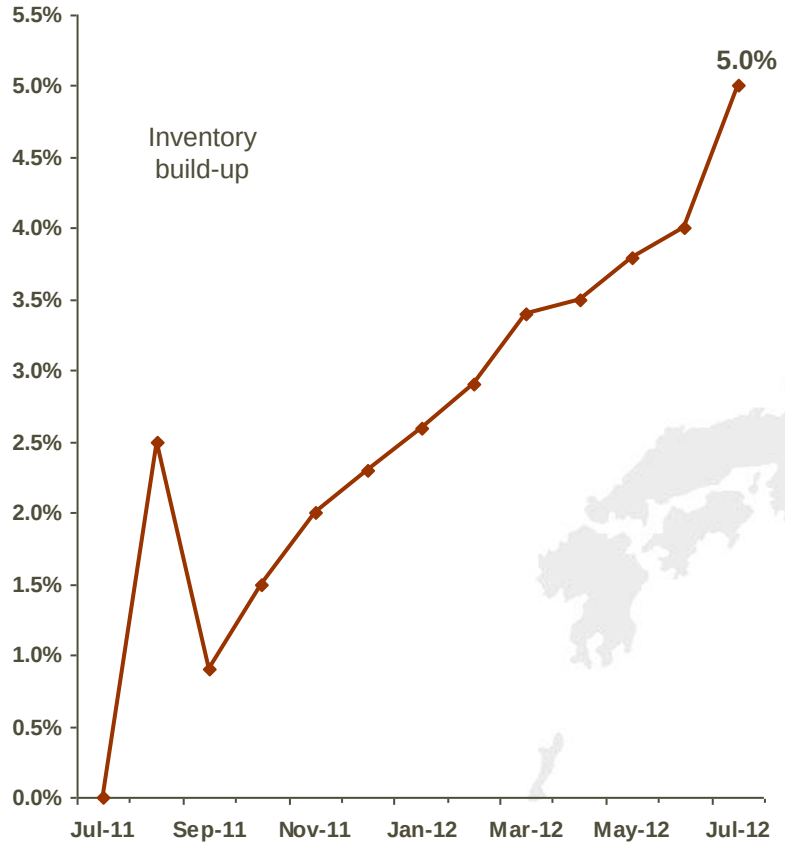
Vortioxetine
Selincro
Aripiprazole depot (US)
Other Cephalon products (Canada, Latin America)

2014+

Aripiprazole depot (EU)
Azilect (Asia)
Desmoteplase
OPC-34712
Zicronapine
Tedatioxetine
Lu AE58054

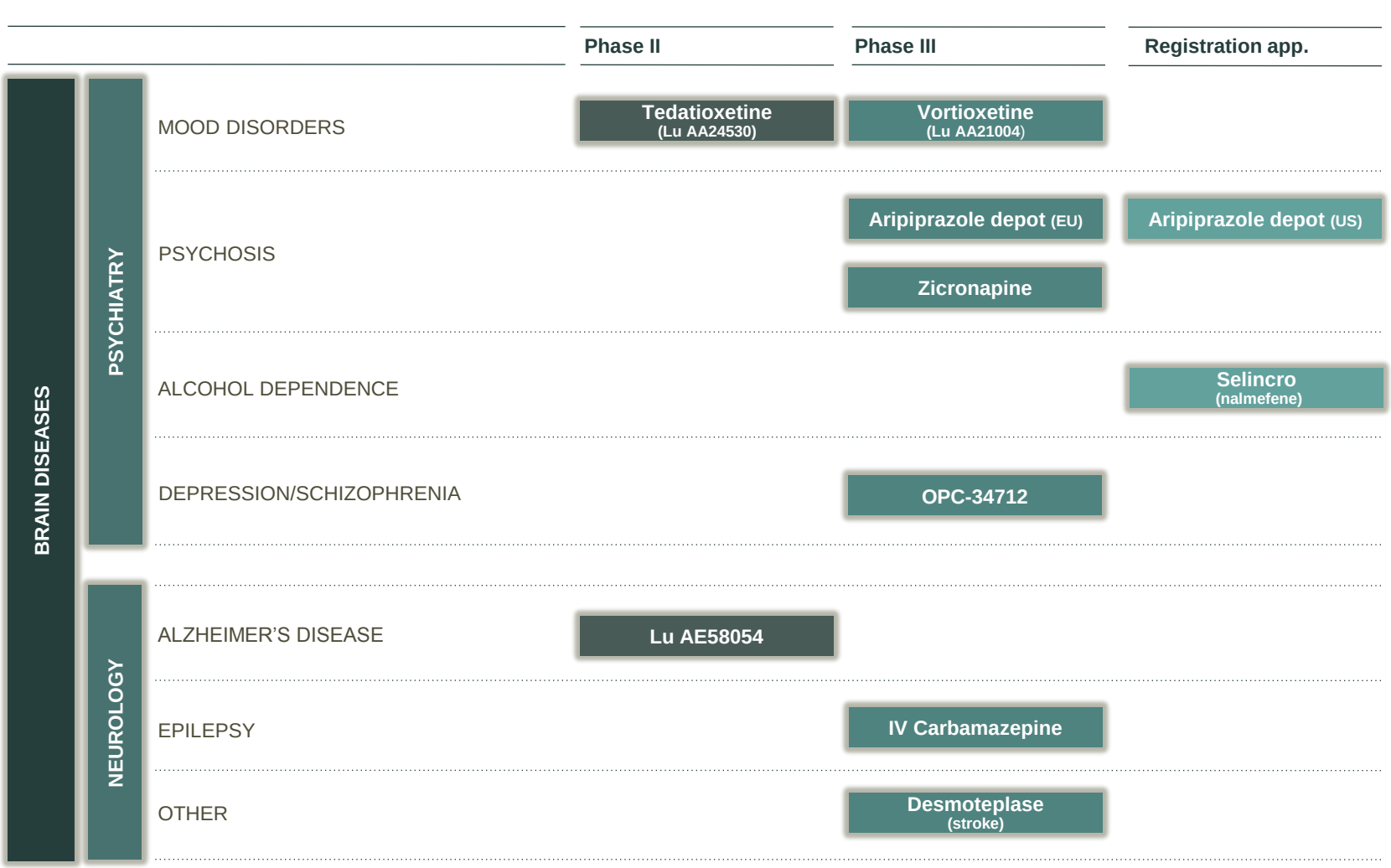
Solid uptake of Lexapro in Japan

Lexapro market share Japan, value



- Lexapro in strong position to become no. 1 brand in the market
- Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- Mochida and Mitsubishi Tanabe estimate peak sales of JPY 33.8 billion (or ~ DKK 2.6 billion)
- Market exclusivity until 2019

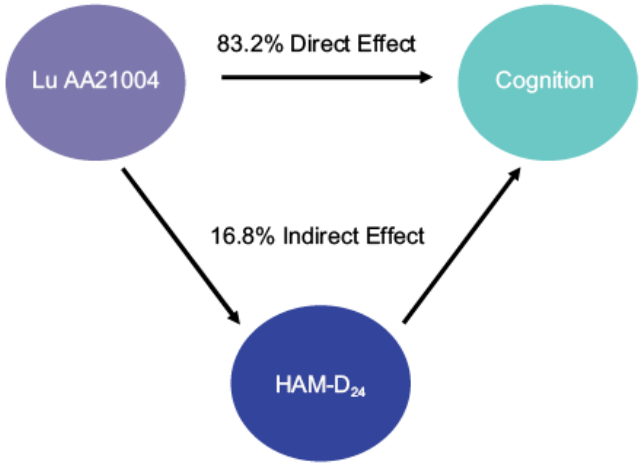
Lundbeck invests to grow – a solid late-stage development portfolio



Statistically significant clinical phase III results of vortioxetine

- High dosage studies demonstrate the efficacy of vortioxetine compared to placebo in the treatment of MDD seen in several previous studies
- Positive top-line results from the three completed phase III clinical studies were achieved using dosages from 10 mg to 20 mg
- Efficacy of vortioxetine is further confirmed in a positive trial in an elderly population, and in a long-term relapse-prevention study in MDD
- NDA and MAA expected to be submitted in US, EU and Canada in H2 2012

Vortioxetine's treatment effect on cognitive performance*



**Efficacy and Safety of Lu AA21004 in a Randomised, Double-Blind, Placebo-controlled, Active-referenced, Fixed-dose Study in Elderly Depressed Patients,* Christina K Olsen, PhD et al., APA 2012, poster 8-42

Lu AE58054 meets primary endpoint in large clinical proof of concept study in Alzheimer's

Positive phase II study

- Statistical significant improvement in cognition (ADAS-cog) in Alzheimer's patients with Lu AE58054 as add-on to donepezil
- Lu AE58054 was well tolerated
- Pivotal programme in planning

Study design

- The primary objective was to explore the effect on cognitive performance after 24 weeks of treatment
  - Placebo controlled study with 278 patients with moderate Alzheimer's disease
  - Add-on to donepezil
  - Fixed dose

Lu AE58054 - profile

- Lu AE58054 is a potent, selective pro-cognitive 5-HT_6 antagonist
- A number of early trials have demonstrated that a 5-HT_6-receptor antagonist could offer potential in the treatment of disorders such as Alzheimer's disease
  - Is known to enhance cholinergic and glutaminergic neuronal function
- Is generally well tolerated with a benign side-effect profile

Aripiprazole depot - a treatment aimed at improving compliance

The US

- Complete Response Letter received from the FDA in July
  - No additional clinical data requested
  - No issues or concerns regarding the efficacy, safety, tolerability, or labeling raised by FDA
  - Only issue cited was related to deficiencies found at a third party supplier

Europe

- Submission of MAA in Europe is on track and expected around year-end 2012

Figure 2. Time from randomization to impending relapse during double-blind treatment (final analysis)

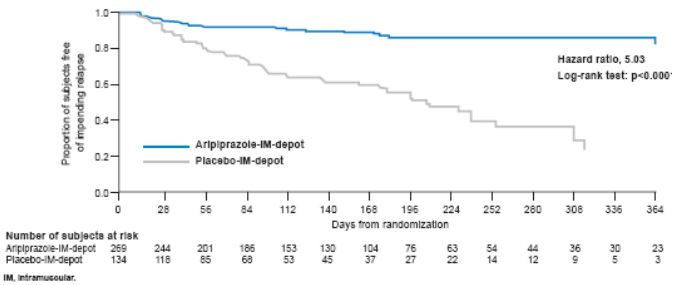
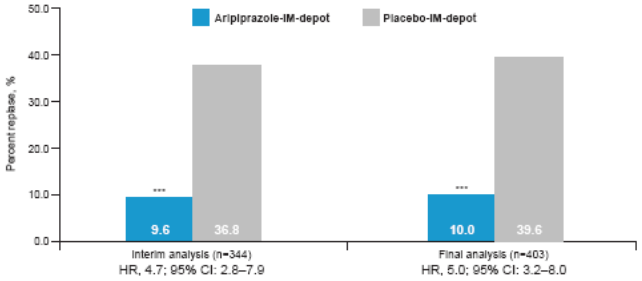


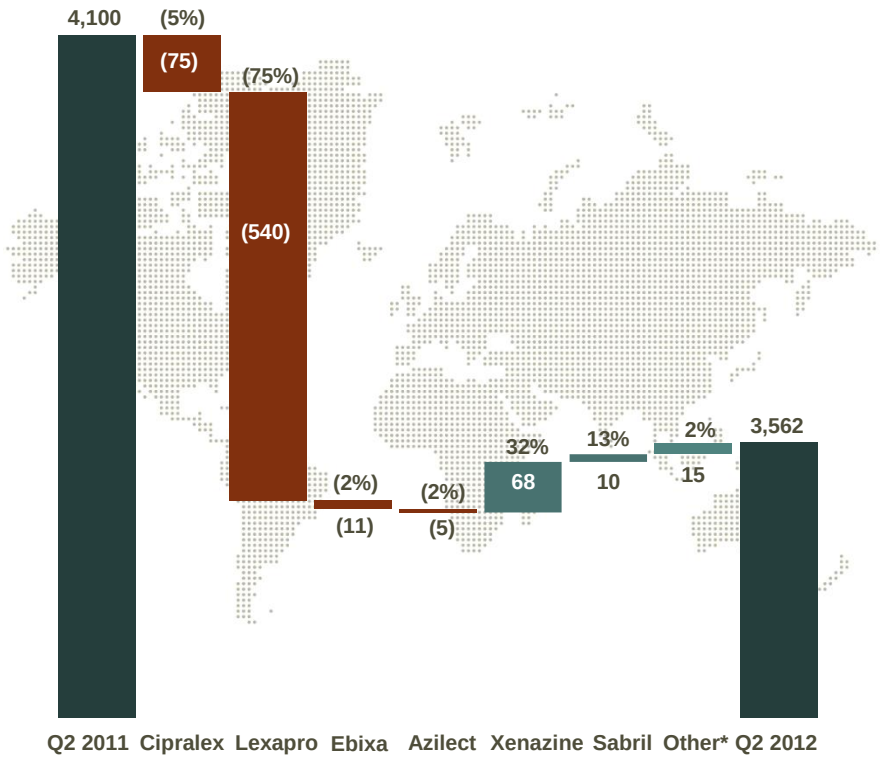
Figure 3. Proportion of subjects meeting impending-relapse criteria in Phase 4



Charts: *Efficacy of Aripiprazole-NR6-41 Efficacy of Intramuscular-Depot for the Long-Term Maintenance Treatment of Schizophrenia*, John M. Kane et al., APA2012 Poster nr. 6-41

New products now 14% of revenue

Revenue development Q2 2012
(DKKm)



- Excl. Lexapro (US) revenue was DKK 3,387 million and unchanged compared to Q2 2011
- New products increased 66% and now constitutes 14% of revenue vs. 7% in Q2 2011
- Europe impacted by generic competition and a challenging economic environment
- US revenue excl. Lexapro increased 20% driven by Onfi, Sabril and Xenazine
- International Markets grew 8%

*Other includes Other pharmaceuticals and Other revenue

Financial figures Q2 2012

Income statement

DKKm	Q2 2012	Q2 2011	*Growth*
Revenue	3,562	4,100	*(13%)*
Cost of sales	806	726	*11%*
- as % of revenue	*23%*	*18%*	
SG&A costs	2,190	1,580	*39%*
- as % of revenue	*61%*	*38%*	
R&D costs	684	692	*(1%)*
- as % of revenue	*19%*	*17%*	
Total costs	3,680	2,998	*23%*
- as % of revenue	*103%*	*73%*	
EBIT	(118)	1,102	*(111%)*
- margin	*(3.3%)*	*26.9%*	
EBITDA	119	1,250	*(90%)*
- margin	*3.4%*	*30.5%*	
Net profit	(85)	797	*(111%)*

- Excl. restructuring costs, total costs increased 6%
- Cost of sales increased due to net gain of DKK 95m in Q2 2011 related to the sale of Seal Sands
- SG&A costs were impacted by a provision of DKK 500m concerning the restructuring plan
- EBIT excl. restructuring costs DKK 382 million for the quarter

Q2 2012 – Continued satisfactory cash generation

Key cash flow figures

DKKm	Q2 2012	Q2 2011
Cash flows from operating activities	593	1,257
Cash and securities at 30 June	2,694	3,550
Interest-bearing net cash and cash equivalents	**786**	**1,632**

- Cash flow from investing activities was a net outflow of DKK 771m related to milestone payment to Otsuka
- Cash flow decreased due to lower profits
- The decrease in cash is due to the strategic collaboration with Otsuka

Financial guidance

2012 financial guidance

DKK	Reported 2011	Guidance 2012
Revenue	16,007m	14.5-15.2bn
EBITDA	4,628m	3.0-3.5bn
EBIT	3,393m	2.0-2.5bn

- The range for the financial guidance maintained excluding costs related to the restructuring plans announced in June 2012
- A provision of DKK 500 million concerning the restructuring was included in the second quarter results
- Revenue likely to be in the lower end of the guided range, due to the increased pressure from health care reforms

Expected main events next 12 months

H2 2012

- Lundbeck to submit MAA for vortioxetine in Europe and Canada
- Lundbeck and Takeda to submit NDA for vortioxetine in the US
- Feedback from CHMP on Selincro
- Approval of Treanda by Health Canada
- Submission of MAA for aripiprazole depot (EU) (around year-end)

H1 2013

- Approval of Selincro by EU Commission
- Presentation of vortioxetine data at APA 2012 on 18-22 May, San Francisco

Thank you…