Investor presentation – H. Lundbeck A/S

Q2 2008

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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.

Major events during Q2 2008

Financials

- Continued solid growth in all our products and regions

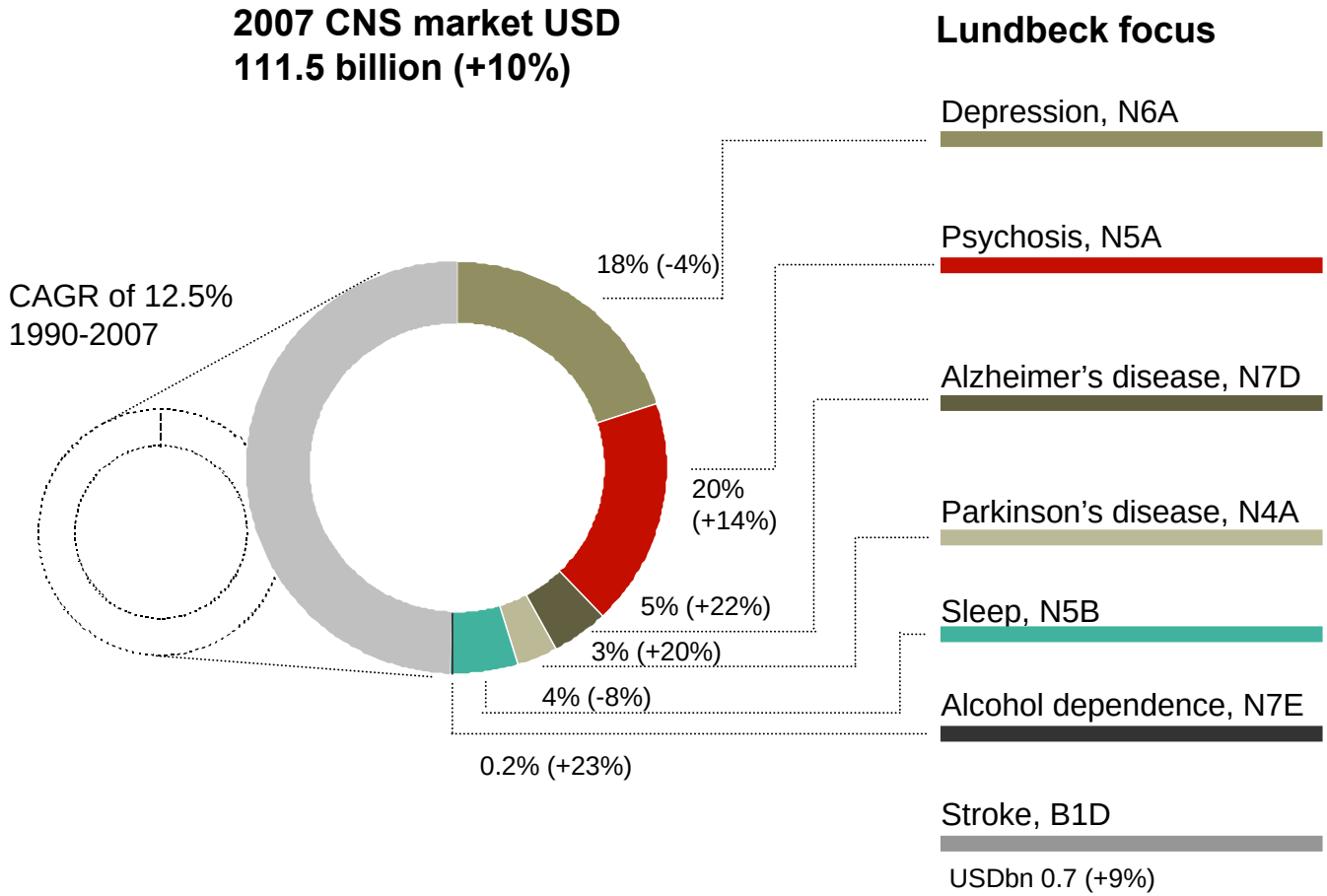
Pipeline progression

- Additional phase II study with Lu AA34893 in major depression to be initiated in August (600 patients)
- Following disappointing results from Myriad's phase III programme using Flurizan® in Alzheimer's the project has been terminated

Other

- Strong data on Azilect® in Parkinson's from ADAGIO
  - Additional data to be communicated at EFNS in Madrid on 26 August 2008

Lundbeck – a fully integrated company focusing exclusively on CNS



Source: IMS World Review 2008

Lundbeck is involved in indications with high unmet medical needs

Rank of disease burden*)	Disease area	Products and pipeline projects
#2	Unipolar depressive disorder + anxiety	Cipralex®/Lexapro®; Lu AA21004 (ph3); Lu AA24530 (ph2); Lu AA37096 (ph1)
#7	Cerebrovascular disease	Desmoteplase (ph3); Lu AA24493 (ph1)
#9	Schizophrenia + bipolar affective disorders	Serdolect®; bifeprunox (ph3); Lu 31-130 (ph2); Lu AA34893 (ph2); Lu AA39959 (ph1)
#14	Alcohol use disorders	Nalmefene (ph3)
#17	Alzheimer's and other dementias	Ebixa®
#25	Insomnia (primary)	Circadin®

*) DALY=Disability adjusted life years; Global, non-communicable conditions

Source: Lundbeck based on World Health Report - 2003

Focus and flexibility address future healthcare environment

The traditional business model is likely to change

- Increased price pressure
  - Reality in EU – emerging in US?
- The Health Care Payers NOT the Drug Makers define threshold for innovation
- “Consumerisation”
  - Increasing patient demand for more choices
- Increased innovation pressure
  - Enhanced market risk
  - Increased focus on novel targets
  - Higher attrition rate in phase II & III

- Lundbeck has >50 years of experience in CNS
- Focused strategy in the value chain
- Flexible organisation
- Partnerships to increase resources in R&D and sales
- Strategy based on innovation coupled with disease understanding
- Focus in-house on core competencies
  - Optimise use of CROs
- Building biologics competencies

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

Implement strategy to maximise shareholder value in 2011-14

- Maximise existing business
- Build pipeline and achieve R&D milestones
- Maximise cost structure
- Business development activities

Optimisation
(2008-10)

Successful product launches

- Lu AA21004 (mood disorders)
- Desmoteplase (stroke)
- Bifeprunox (psychosis)
- Nalmefene (alcohol misuse)
- Lu 31-130 (psychosis)
- Lu AA24530 (depression)

- Launch first product in Japan
- Business development activities

Transition
(2011-14)

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

Potential launch of:

- Lu AA34893 (depression / bipolar)
- Lu AA39959 (psychosis / bipolar disorders)
- Lu AA24493 (neuronal damages)
- Lu AA47070 (Parkinson's)
- Lu AA37096 (mood and anxiety disorders)
- Other early stage projects

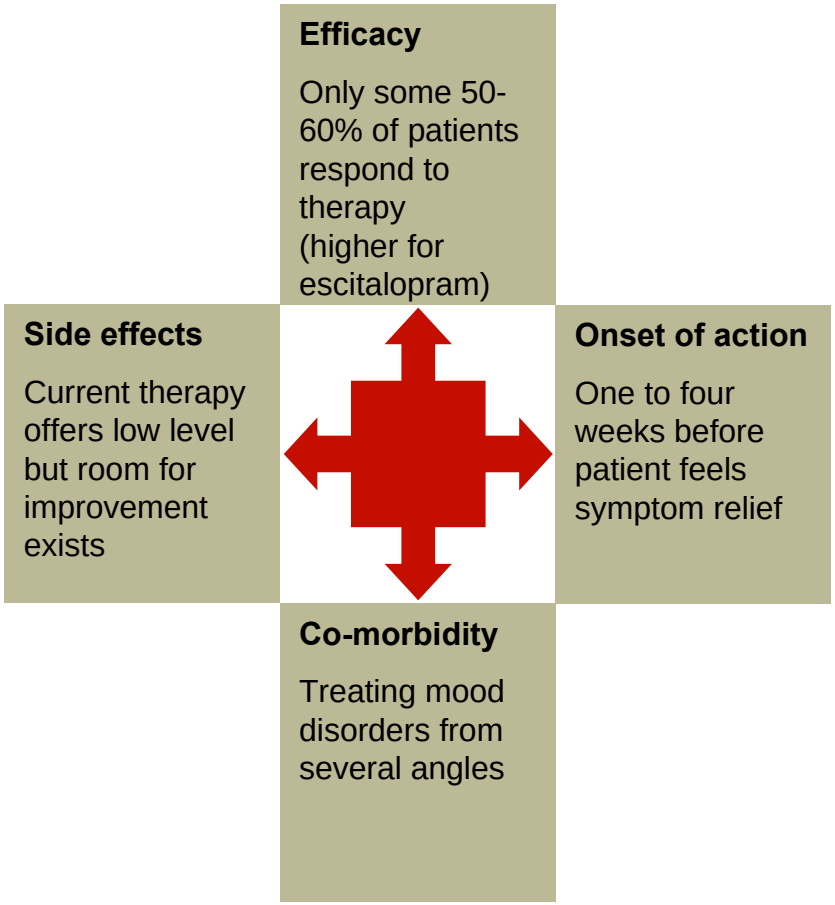
…and beyond

Addressing unmet medical needs

Indication	Biggest unmet needs	Lundbeck's emerging compounds
Depression/bipolar/ PTSD/anxiety	- Improved efficacy – lower remission rates - Faster onset of action+less side effects	Lu AA21004; Lu AA24530; Lu AA34893; Lu AA37096
Psychosis/bipolar	- Improved maintenance therapy -Treatment non-compliance	Serdolect®; bifeprunox Lu 31-130; Lu AA39959
Alcohol dependence	- Treatment non-compliance - Few drugs available	Nalmefene
Ischaemic stroke	- Longer treatment window (beyond 3h) - Reduced bleeding risk	Desmoteplase, Lu AA24493
Parkinson's	- Disease modifying treatments - Reduction of motor complications	Lu AA47070
Insomnia	- Normalised sleep - Next day performance	Circadin®

PTSD=Post-Traumatic Stress Disorder

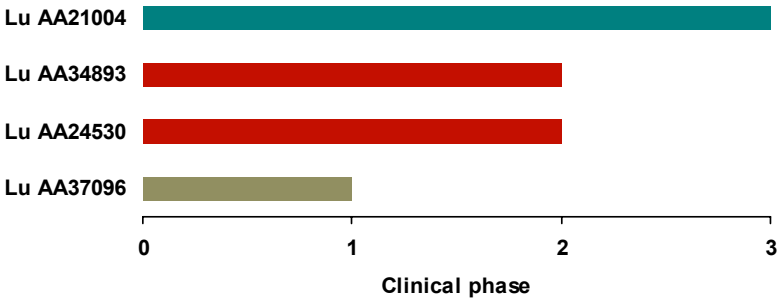
Depression and anxiety – efficacy and onset of action needs improvement



- Major Depressive Disorder (MDD) is the leading cause of disability in the US and established market economies worldwide
- WHO estimates 150 million people currently suffer from depression globally
- Still more or less taboo
- More than half of MDD patients also suffer from anxiety
- Relapse rate is up to 3 times higher if patients are not compliant with treatment

Lundbeck's portfolio within mood disorders potentially addresses unmet medical needs

- Portfolio of four innovative novel compounds



- Approaches that are markedly different to any currently marketed antidepressants
- In a clinical phase II study, Lu AA21004 showed highly significant improvements on the primary efficacy endpoints compared to placebo
- Alliance with Takeda formed in September 2007

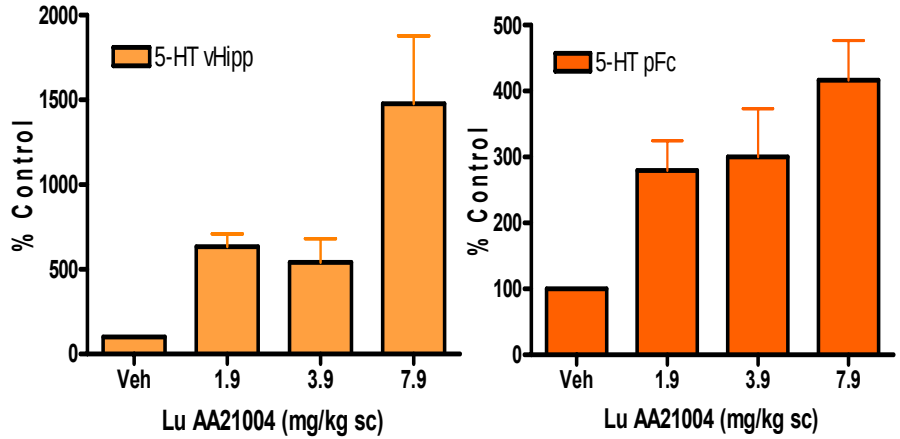
Clinical programme:

- Clinical phase III programme with Lu AA21004 recruiting 4,000+ patients initiated in December 2007
- No additional clinical data on Lu AA21004 to be expected in 2008
- Clinical phase II programme with Lu AA24530 recruiting 600 patients initiated in October 2007
- Phase III decision on Lu AA24530 expected in H1.2009
- Clinical phase II programme with Lu AA34893 in bipolar depression recruiting 600 patients initiated in February 2008

Lu AA21004: a novel profile

- Mixed 5-HT_3 receptor antagonist, 5-HT_{1A} receptor partial agonist, 5-HT enhancer
- Increased ACh, NA, DA and 5-HT in key regions for mood regulation
- Different from SSRIs
  - Increases multiple neurotransmitters
  - Increases 5-HT levels at low 5-HT transporter occupancy after subchronic treatment
- Acute anxiolytic-like profile – paroxetine and duloxetine inactive
- Pharmacological profile different from current antidepressants
- Preclinical studies suggest the potential for antidepressant and anxiolytic properties in man

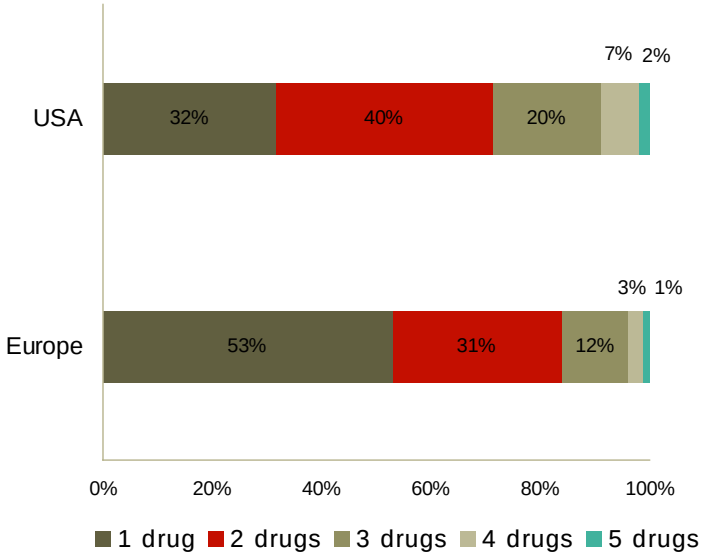
Lu AA21004: Increases 5-HT levels in regions of the brain associated with mood disorders



Source: Abstract from SCNP 04.2008: A. Mørk et al: Lu AA21004: A novel mechanism for antidepressant and anxiolytic effect

Psychosis – major unmet medical needs

Need for several therapies when treating schizophrenia



- Schizophrenia affects about 24m people worldwide
- More than 50% of persons with schizophrenia are not receiving appropriate care
- ~50% in EU and ~70% in the US receives more than one treatment agent

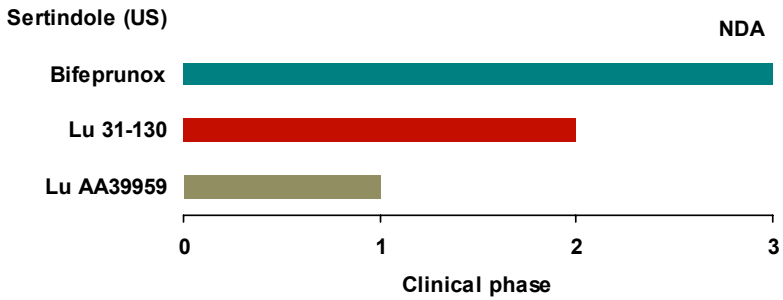
Unmet medical need:

- Less than one-third of treated patients is symptom free and functional
- Improved maintenance therapy, reducing the number of relapses experienced
- Side effects and treatment ineffectiveness increase non-compliance
- Current therapies have limited effects on negative as well as cognitive symptoms

Source: Adelphi – October 2005

Lundbeck has a portfolio of compounds to treat psychosis

- Portfolio approach also in psychosis



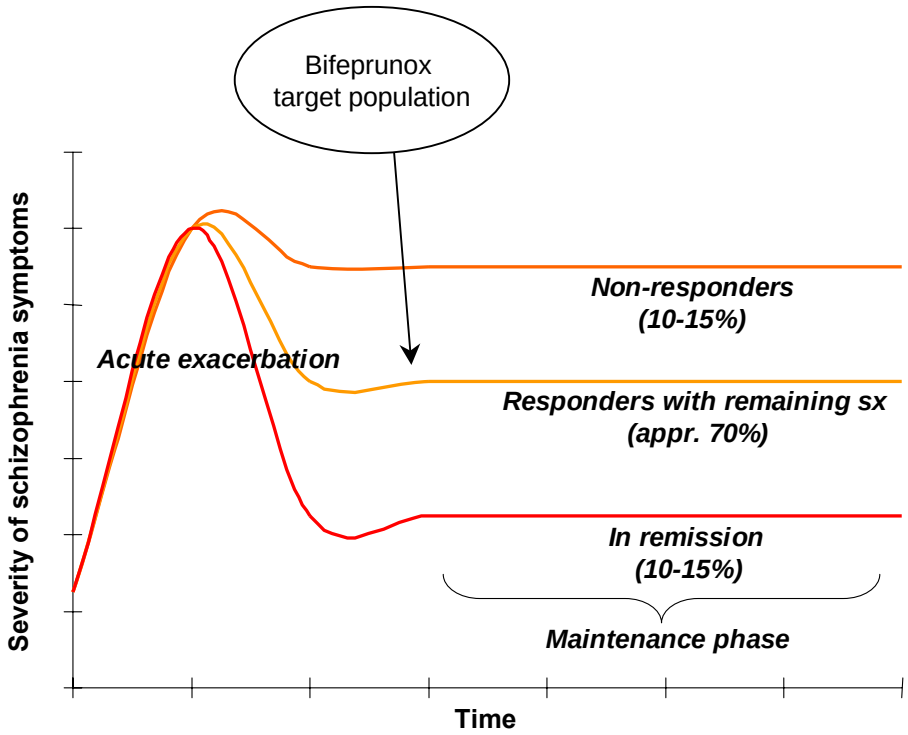
- Lu 31-130 is suggested to show beneficial effects on positive and negative symptoms
- Pre-clinical data suggest that Lu 31-130 has antipsychotic activity combined with low or no EPS potential
- Lu AA39959 modulates ion channels in the brain via a new mechanism of action
  - In pre-clinical models the compound has demonstrated a particularly convincing anti-psychotic potential

Clinical programme:

- Explorative clinical phase II programme with Lu 31-130 recruiting 210 patients initiated in March 2007
  - Additional clinical phase II planned
  - Phase II data on Lu 31-130 expected around the turn of the year
- Clinical phase I programme with Lu AA39959 initiated in May 2007
- Phase II decision on Lu AA39959 expected early 2009
- Additional phase III trial has been initiated for bifeprunox

EPS = Extrapyramidale Symptoms

Bifeprunox – additional clinical phase III trials initiated



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 in patients with schizophrenia
- Both trials are 12-months duration, quetiapine-referenced, with an initial 12-week placebo-controlled phase
- The phase III programme is expected to be completed by the end of 2010

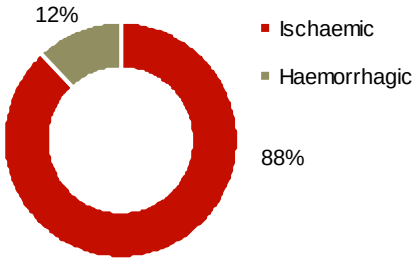
In clinical trials bifeprunox has shown:

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

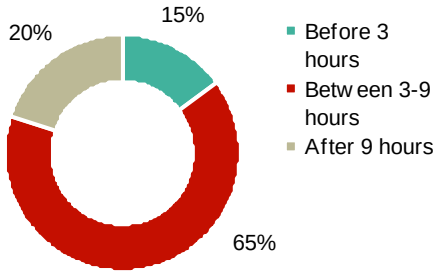
EPS = extrapyramidal symptoms

Stroke is an immature market with huge unmet medical needs

Disease management

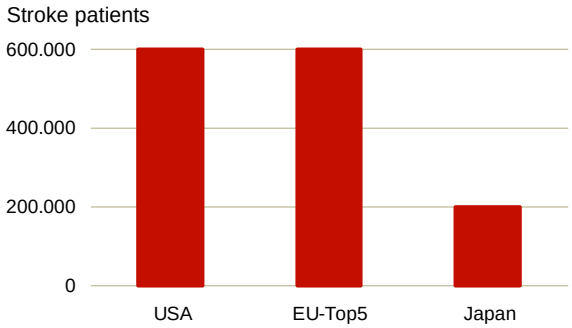


Source:American Heart Association



Source: Katzan et.al.; Arch. of Neurology 2004;61

Prevalence



Source: Decision Resources - Acute Ischemic Stroke; August 2007

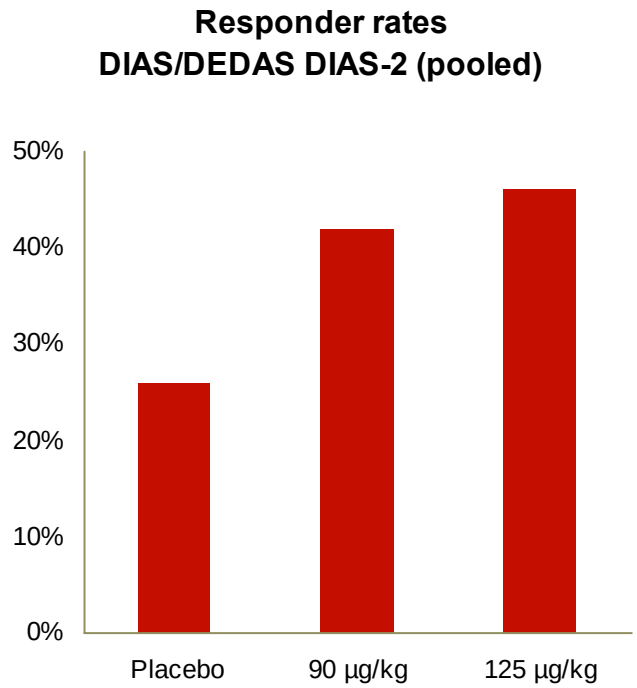
Around 600,000 cases annually in the US

- Third leading cause of death
- Leading cause of long-term disability
- One of the most costly conditions to treat per patient

Unmet medical need

- Availability of treatment beyond three hours
- Less risk of secondary intracranial haemorrhage

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



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

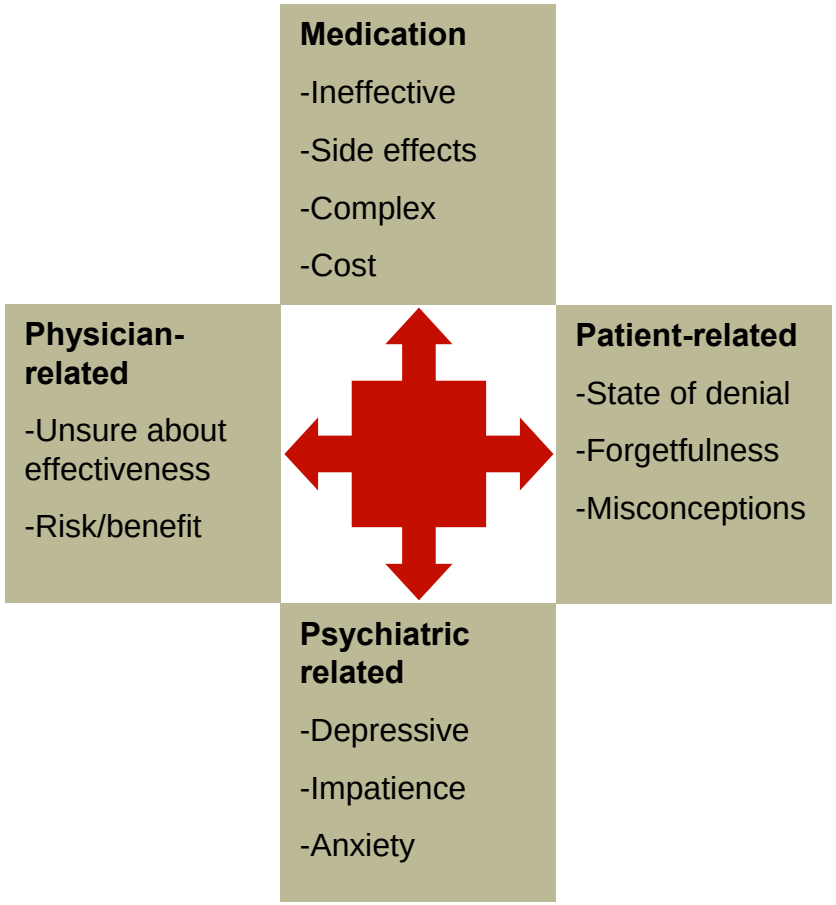
Source: Data presented at ISC2008, New Orleans

- Nine hour time window increases addressable market to approx. 80% (from approx. 15%)
- 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
- Second clinical phase III with desmoteplase expected in late 2008

Other stroke-related projects

- Clinical phase I with Lu AA24493 (cEPO) initiated in October 2007

Alcohol misuse – an un-developed market due to non-compliance and lack of effective agents



- An estimated 50m people is defined as alcohol misusers in major markets
- More than 80% of prevalent population is undiagnosed
  - Only around 13% of diagnosed alcoholics receive medical treatment
  - Poor compliance
- Alcohol misuse is the leading preventable cause of morbidity and mortality worldwide
- Treatment consists of counselling and pharmacological treatment

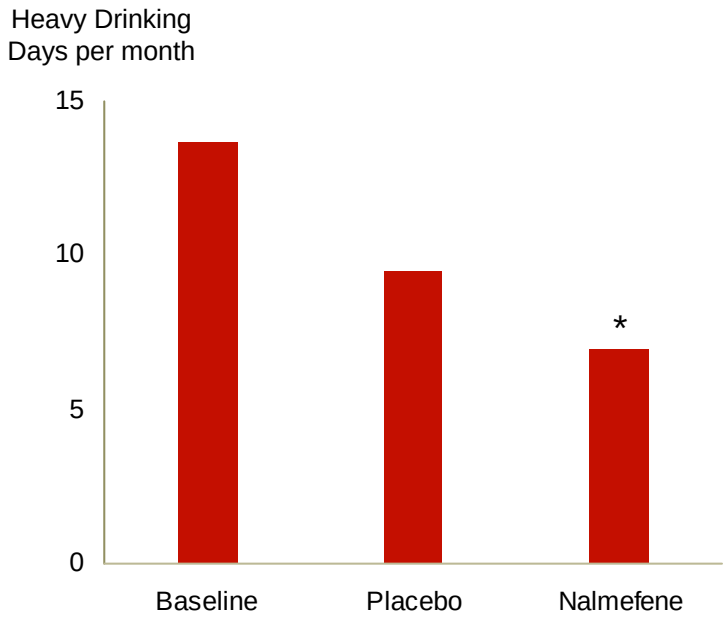
Unmet medical need:

- More treatment options
- Anti-craving medications
- Improved effectiveness
- Better awareness/education

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

Nalmefene (ph III) –
a potential new treatment paradigm

- In clinical trials nalmefene reduces
  - Heavy Drinking Days
  - Total consumption
- Nalmefene improves
  - Clinical global impression
- Nalmefene can leverage on Lundbeck's existing European GP and specialist sales force
  - Co-morbidity to other psychiatric disorders
- In-licensed from BioTie, Finland
- Lundbeck holds global rights excluding North America, Mexico, Turkey and South Korea
- Additional phase III trials to be initiated in H2.2008



Results from 403 patients, 28 week study

The broadest pipeline in company history

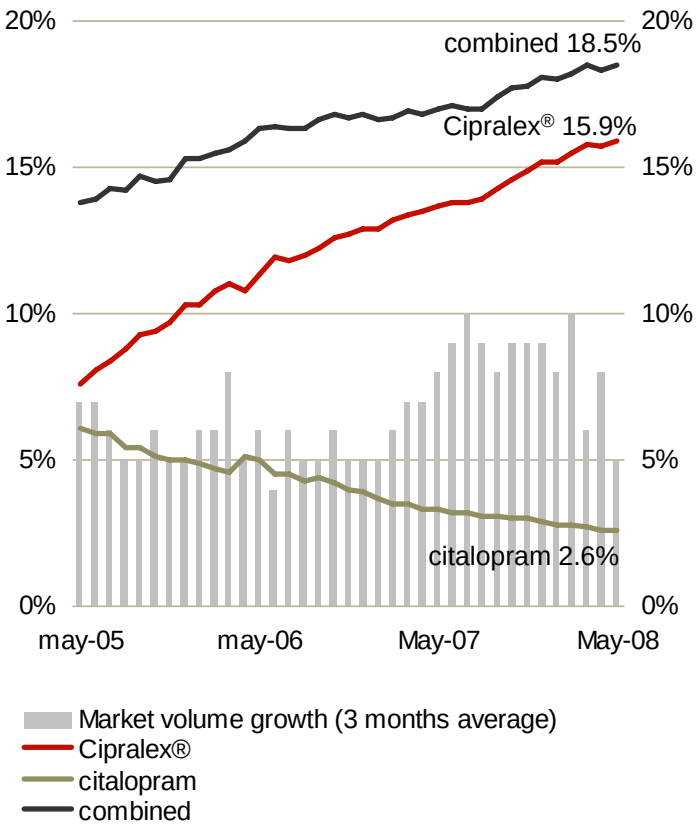
Indication Compound	Activity	Development step Phase I	Phase II	Phase III	Registration application	Expected launch
Schizophrenia **Serdolect US**	Dopamine/ serotonin				2008	2009
Schizophrenia **Bifeprunox**	Dopamine/ serotonin				2010+	
Stroke **Desmoteplase**	Plasminogen activator				2010+	
Depression **Lu AA21004**	Serotonin Modulator & Stimulator				2010	2010+
Alcohol dependence **Nalmefene**	Specific opioid receptor antagonist				2010+	
Depression **Lu AA24530**	Multiple target				2010+	
Depression/bipolar **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+	

Cipralex® - continued solid performance in Europe

Antidepressant market

Europe

Market share, value – market growth, volume



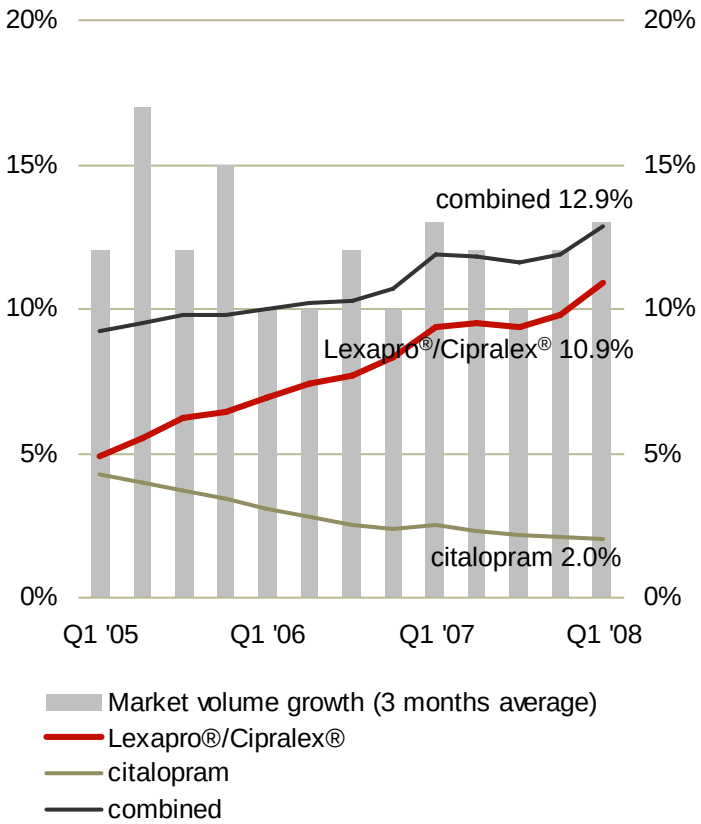
- Cipralex® is the most frequently prescribed branded anti-depressant in Europe
- Cipralex® is approved for depression, panic disorder, GAD, SAD and obsessive-compulsive disorder (OCD)
- Substantial amount of post-approval studies support the use of Cipralex®

Source: IMS sales data, August 2008

Cipralex® / Lexapro® - strong underlying growth in International Markets

International markets

Market share, value – market growth, volume



Note: International Markets excl. Israel, Japan, New Zealand, Peru, Puerto Rico and Taiwan.

Source: IMS sales data, August 2008

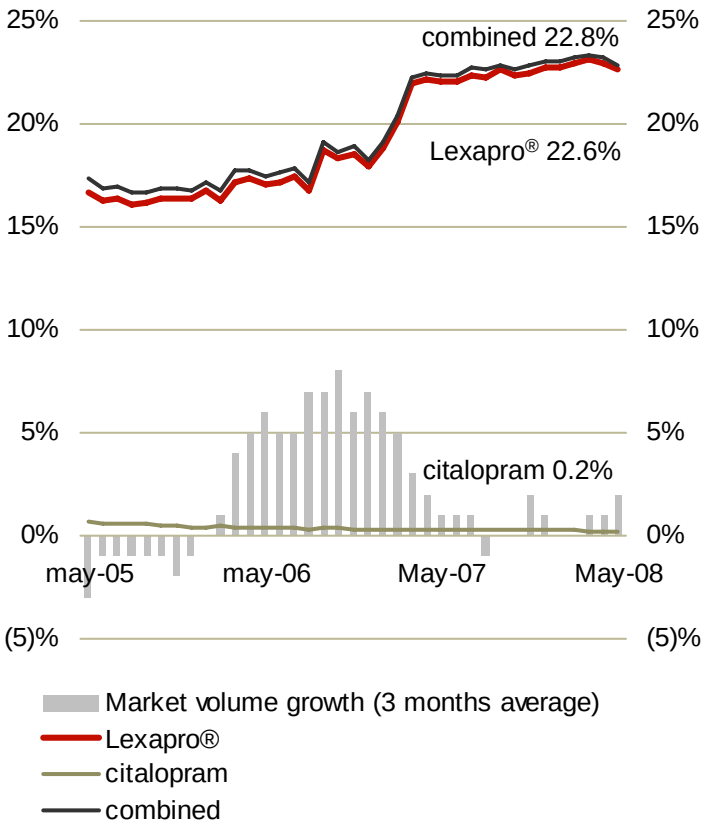
- Second most prescribed anti-depressant in International Markets
- Strong growth rates despite generic competition in many markets
- Market leader in several markets – eg Brazil, Mexico, Chile, South Korea
- Successful launch in the Middle East with a market share of more than 20%

Lexapro® - maintaining branded market position in US

Antidepressant market

USA

Market share, value – market growth, volume



- Lexapro® is the most prescribed branded antidepressant in the US
- Marketed by Forest Laboratories, Inc.
- Approved for the treatment of major depression and generalised anxiety disorder in the US
- Filed for approval within adolescents with major depression
- Forest plans for additional marketing resources behind Lexapro® during the remaining part of 2008

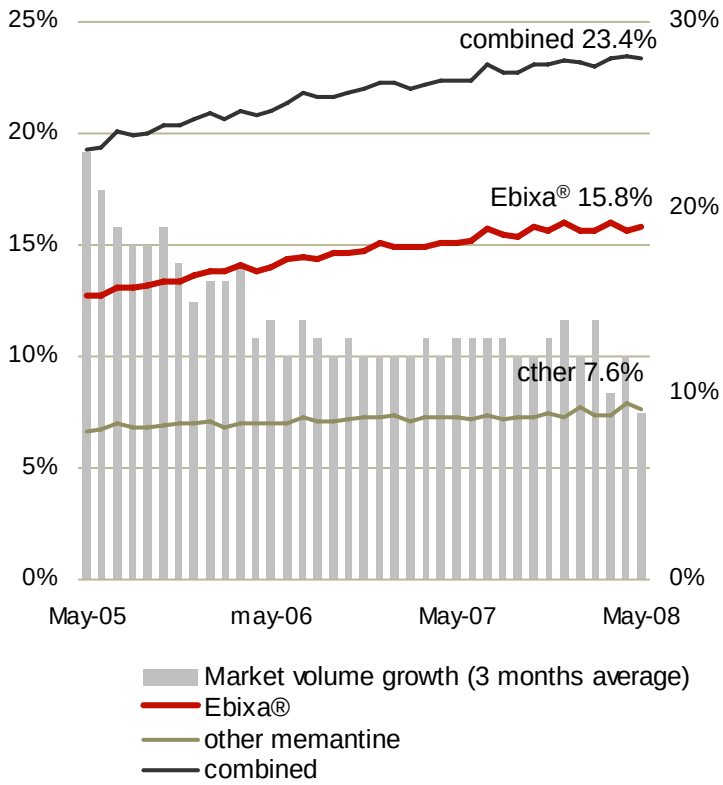
Source: IMS sales data, August 2008

Ebixa® (memantine) – the second most prescribed anti-Alzheimer's product in Europe

Anti-Alzheimer's market

Europe

Market share, value – market growth, volume



Source: IMS sales data, August 2008

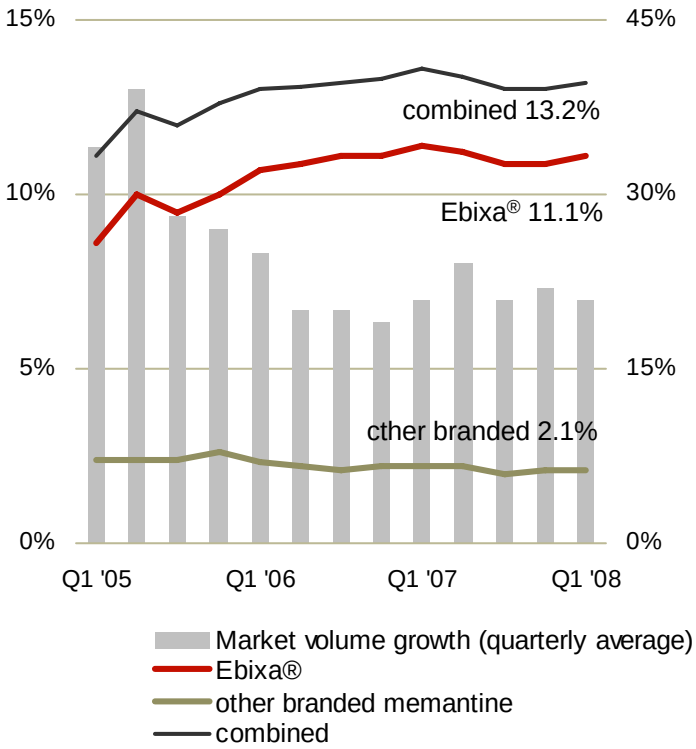
- Ebixa® is the only NMDA receptor antagonist approved for the treatment of Alzheimer's disease
- Approved for the treatment of moderate to severe Alzheimer's disease – approximately 80% of patients
- European market share is stable around 16%
- Ebixa® Once-Daily approved in EU in May

Ebixa® (memantine) – the leading Alzheimer's medication in Latin America

Anti-Alzheimer's market

International markets

Market share, value – market growth, volume



Note: International Markets excl. Israel, Japan, New Zealand, Peru, Puerto Rico and Taiwan.

- Ebixa® is the only NMDA receptor antagonist approved for the treatment Alzheimer's disease
- Approved for the treatment of moderate to severe Alzheimer's disease
- Ebixa® represents Lundbeck's first own launch in China
  - Product received positively in China now having a market share of 10%

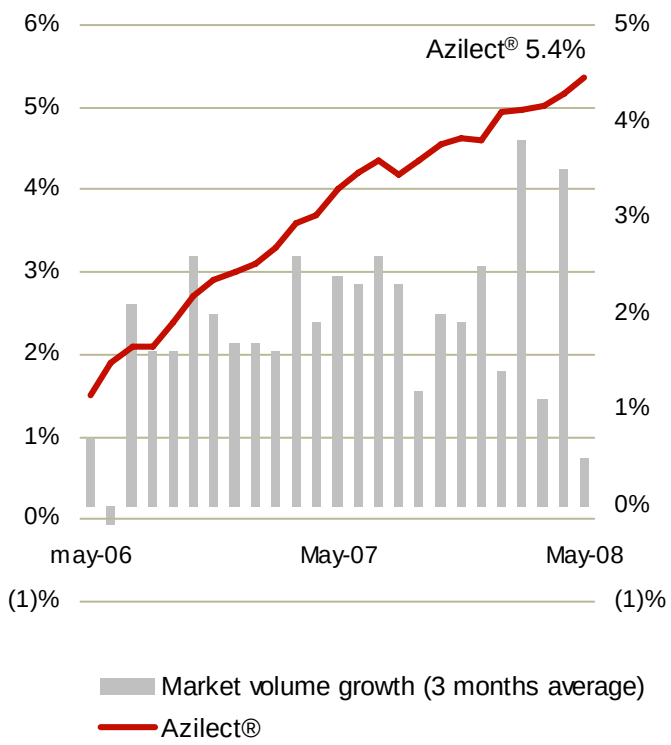
Source: IMS sales data, August 2008

Azilect® – the success continues

Anti-Parkinson's market

Europe

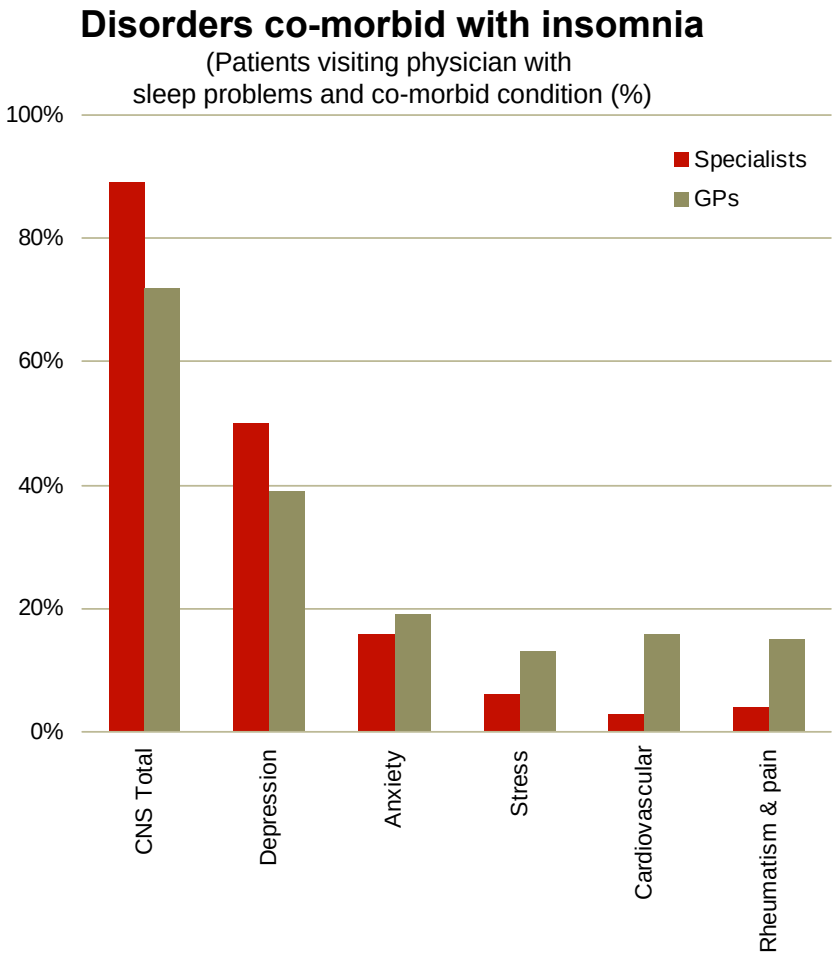
Market share, value – market growth, volume



Source: IMS Health, August 2008

- European market share continues to increase now having 5% of the market
- Azilect® by Lundbeck in more than 20 countries in Europe and International Markets
- Once-daily treatment
- Approved for monotherapy and adjunct therapy with levodopa treatment
- Azilect® is a potent, selective, irreversible monoamine oxidase (MAO) type-B inhibitor
- Strong data from ADAGIO to be presented at EFNS on 26 August 2008
  - 1,176 patients enrolled
  - First prospective study to demonstrate slowing of Parkinson's disease progression with Azilect®

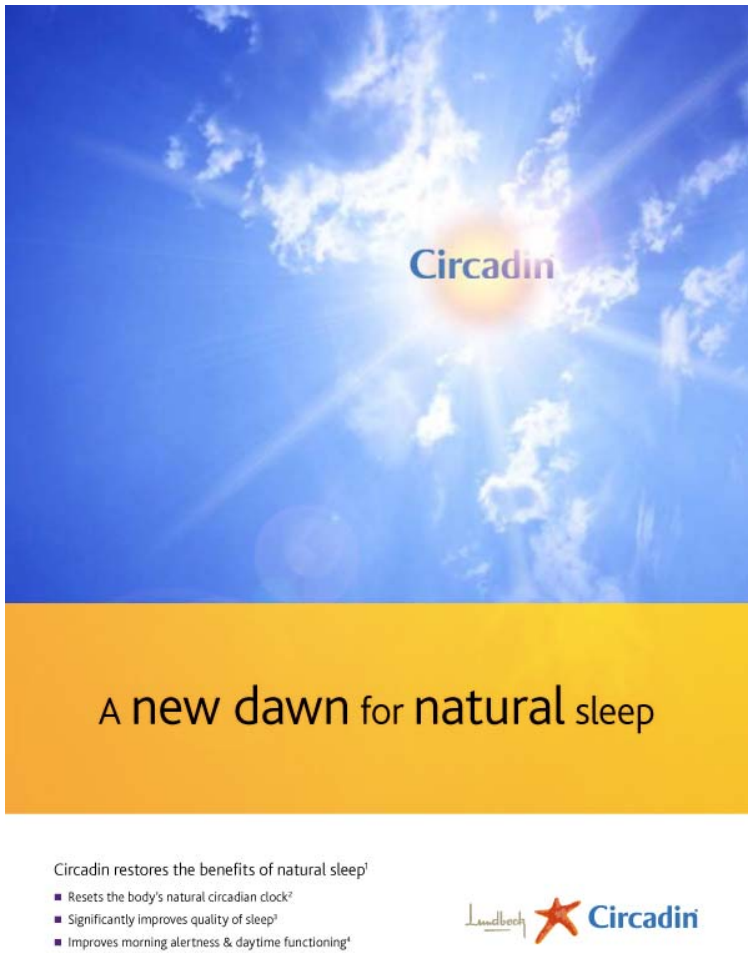
Insomnia is still a market with unmet medical needs



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

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



Circadin® in Europe:

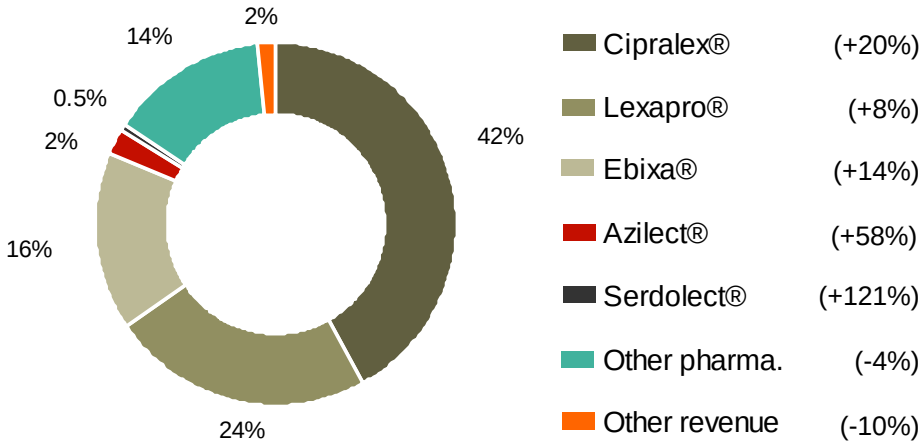
- Lundbeck has rights for approx. 80% of the European market (approx. USD 800m)
- Indicated as monotherapy for the short-term treatment of primary insomnia in patients aged 55+
- Fits well into Lundbeck's distribution network in Europe and RoW
- First new sleep compound to be launched in Europe since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

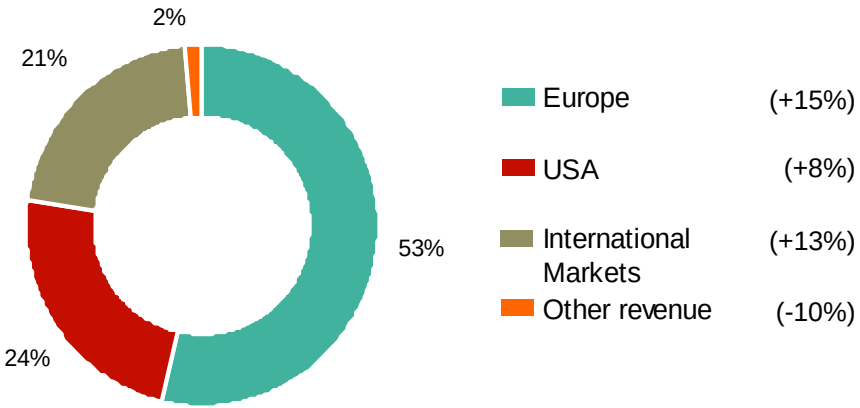
Circadin® in RoW:

- 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

Financial figures – distribution of revenue in Q2 2008

As percentage of total revenue

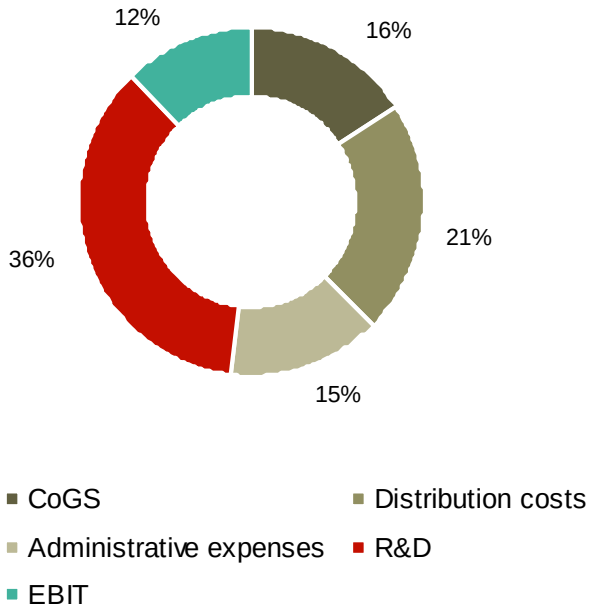




DKKm	Q2 2008 Excl. one-off items	Q2 2008 Incl. one-off items	Q2 2007	Growth
Revenue	2,938	2,938	2,612	*12%*
R&D	566	1,047	549	*91%*
EBIT	844	363	692	*-48%*
EBIT margin	28.7%	12.3%	26.5%	*-54%*

Financial figures – distribution of costs in Q2 2008

Costs and EBIT as percentage of revenue



DKKm	Q2 2008	Q2 2007	Growth
Revenue	2,938	2,612	*12%*
Production costs (CoGS)	469	398	*18%*
Distribution costs	632	590	*7%*
Administrative expenses	427	384	*11%*
R&D	1,047	549	*91%*
EBIT	363	692	*-48%*

Key deliverables the next 12-18 months

- **Existing products**
  - Life-cycle management initiatives for escitalopram
  - File Serdolect® in the US for schizophrenia
  - Defend IP rights vigorously if challenged
  - Expanded opportunities for Azilect® following ADAGIO
- **Product launches**
  - Circadin® in several European markets √
- **Pipeline**
  - Initiate additional phase III study with nalmefene
  - Initiate second phase III study with desmoteplase
  - Outcome of exploratory clinical phase II for Lu 31-130 and cPOC study initiated
  - Initiation of clinical phase III study for Lu AA24530
  - Additional clinical information on Lu AA21004
  - Initiate at least 3 clinical phase II trials
  - Move at least 3 compounds into clinical trials
  - Continue to investigate in-licensing opportunities

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 500 million

Guidance is excluding one-off items

Capex is excluding in-licensing and milestone payments


Lundbeck

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Lundbeck share

Share information:

- Free float (approximately 60m shares) is traded 2+ times over annually (daily trade of approximately 0.7m)

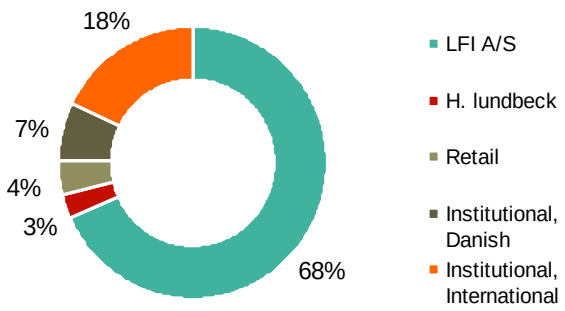
Trading code:

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

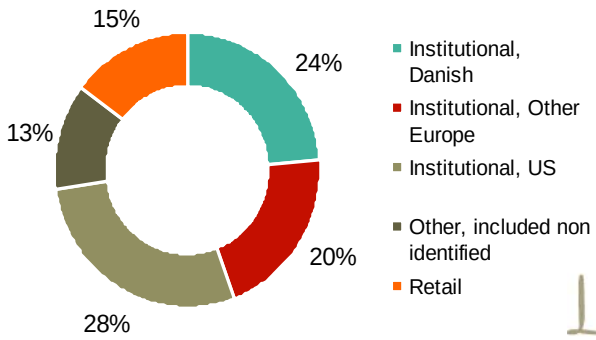
Index examples:

- End of 2007 weight of 2.6% in OMXC20
- Member of FTSE4Good

Ownership, total outstanding



Ownership, of free float



Revenue – by product / by region

DKKm	Total		Europe		USA		International Markets	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Total revenue	2,938	2,612	1,574	1,364	692	641	621	550
Growth	*12%*		*15%*		*8%*		*13%*	
Cipralex®	1,234	1,027	857	706	-	-	377	321
Growth	*20%*		*21%*				*17%*	
Lexapro®	692	641	-	-	692	641	-	-
Growth	*8%*				*8%*			
Ebixa®	467	409	387	334	-	-	81	74
Growth	*14%*		*16%*				*9%*	
Azilect®	63	40	58	37	-	-	5	3
Growth	*58%*		*55%*				*97%*	
Serdolect®	14	6	9	4	-	-	5	2
Growth	*121%*		*99%*				*172%*	
Other pharmaceuticals	416	432	264	281	-	-	152	150
Growth	*-4%*		*-6%*				*1%*	
Other revenue	51	57	-	-	-	-	-	-
Growth	*-10%*							

Revenue, 5 year figures

	Revenue, DKK million					Growth, Y/Y, %			
	2003	**2004**	**2005**	**2006**	**2007**	***2004***	***2005***	***2006***	***2007***
Total revenue	9,941	9,733	9,070	9,221	10,985	*-2%*	*-7%*	*2%*	*19%*
Cipralex®	645	1,661	2,625	3,508	4,094	*157%*	*58%*	*34%*	*17%*
Lexapro®	1,928	2,420	2,552	1,923	2,594	*26%*	*5%*	*-25%*	*35%*
Ebixa®	286	722	1,105	1,361	1,655	*153%*	*53%*	*23%*	*22%*
Azilect®	-	-	6	71	168	*-*	*-*	*1,068%*	*136%*
Serdolect®	-	-	-	10	34	*-*	*-*	*-*	*250%*
Other pharmaceuticals*	6,818	4,299	2,550	1,973	1,750	*-37%*	*-41%*	*-23%*	*-11%*
Other revenue	264	631	232	375	690	*139%*	*-63%*	*61%*	*84%*

* Old antipsychotics, antidepressants, incl. citalopram

Revenue, quarterly figures

	Revenue, DKK million				Growth, Y/Y, %			
	Q3 2007	Q4 2007	Q1 2008	Q2 2008	*Q3 2007*	*Q4 2007*	*Q1 2008*	*Q2 2008*
Total revenue	2,960	2,830	2,882	2,938	*32%*	*11%*	*12%*	*12%*
Cipralex®	1,046	1,031	1,216	1,234	*19%*	*10%*	*23%*	*20%*
Lexapro®	699	626	661	692	*46%*	*19%*	*5%*	*8%*
Ebixa®	432	422	457	467	*27%*	*13%*	*17%*	*14%*
Azilect®	46	48	54	63	*143%*	*71%*	*61%*	*58%*
Serdolect®	10	8	12	14	*259%*	*122%*	*27%*	*121%*
Other pharmaceuticals*	444	409	428	416	*-7%*	*-12%*	*-8%*	*-4%*
Other revenue	282	286	54	51	*427%*	*38%*	*-17%*	*-10%*

* Old antipsychotics, antidepressants, incl. citalopram

Costs, 5 year figures

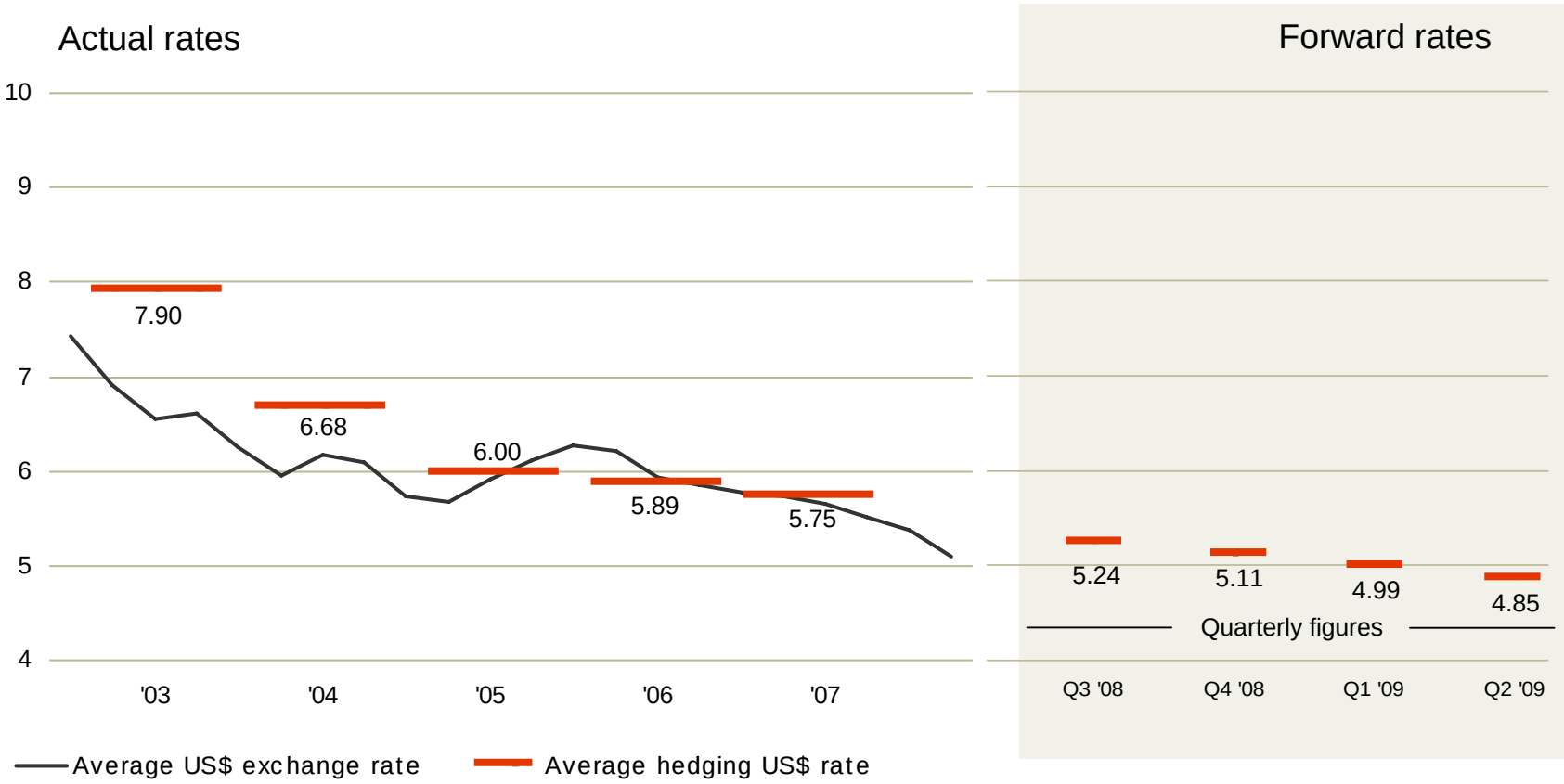
	DKK million					Growth, Y/Y, %			
	2003	**2004**	**2005**	**2006**	**2007**	***2004***	***2005***	***2006***	***2007***
Revenue	9,941	9,733	9,070	9,221	10,985	*-2%*	*-7%*	*2%*	*19%*
Production costs	1,758	1,725	1,488	1,646	2,198	*-2%*	*-14%*	*11%*	*34%*
Distribution costs	2,478	2,302	2,337	2,419	2,409	*-7%*	*2%*	*4%*	*0%*
Administrative exp.	1,612	1,364	1,303	1,419	1,514	*-15%*	*-5%*	*9%*	*7%*
R&D	1,931	1,776	1,782	1,958	2,187	*-8%*	*0%*	*10%*	*12%*
Other oper. exp., net	15	12	-8	-4	-18	-	-	-	-
EBIT	2,147	2,554	2,170	1,784	2,695	*19%*	*-15%*	*-18%*	*51%*

Costs, % of revenue					
Production costs	18%	18%	16%	18%	20%
Distribution costs	25%	24%	26%	26%	22%
Administrative exp.	16%	14%	14%	16%	14%
R&D	19%	18%	20%	21%	20%

Costs, quarterly figures

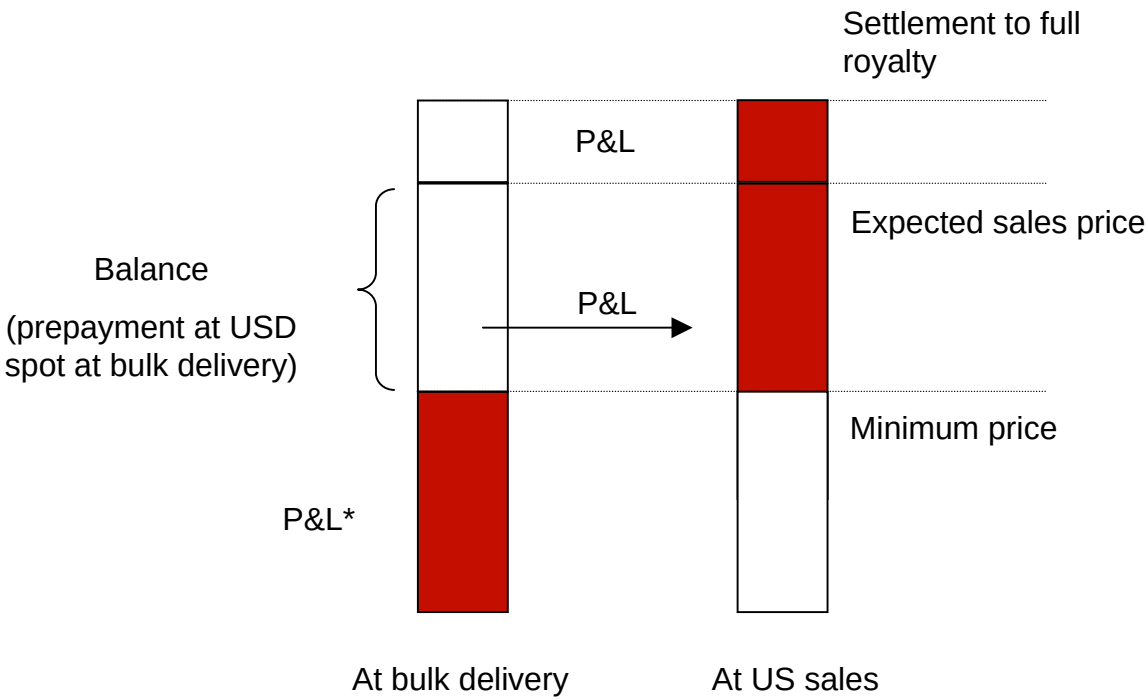
	DKK million				Growth, Y/Y, %			
	Q3 2007	Q4 2007	Q1 2008	Q2 2008	*Q3 2007*	*Q4 2007*	*Q1 2008*	*Q2 2008*
Revenue	2,960	2,830	2,882	2,938	*32%*	*11%*	*12%*	*12%*
Production costs	457	846	476	469	*23%*	*103%*	*-4%*	*18%*
Distribution costs	584	657	567	632	*17%*	*-4%*	*-2%*	*7%*
Administrative expenses	358	395	399	427	*11%*	*-6%*	*6%*	*11%*
R&D	485	681	524	1,047	*16%*	*14%*	*11%*	*91%*
Other oper. exp., net	-1	-16	-7	-	*-*	*-*	*-*	*-*
EBIT	1,079	267	924	363	*71%*	*-38%*	*41%*	*-48%*
Costs, % of revenue								
Production costs	16%	30%	16%	16%				
Distribution costs	20%	23%	20%	21%				
Administrative expenses	12%	14%	14%	15%				
R&D	16%	24%	18%	36%				

Lundbeck hedge the USD on a rolling basis around 12 months ahead – 2008 USD hedge rate of 5.29



Note: 2003-2007 includes value of average hedging contracts realised in the period

Lundbeck recognition of income from Forest



* Hedging effect at bulk delivery recognised on P&L: Gain/loss from difference in delivery at expected sales price at forward rate difference to spot rate at delivery

Cipralex® / Lexapro® - best-in-class

Depression

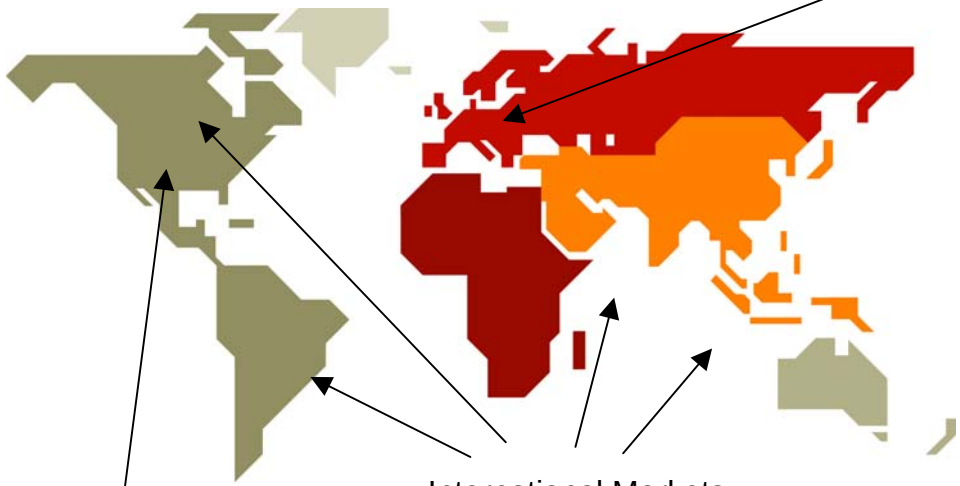
Comparator	Presented	Main outcome
Venlafaxine XR (Effexor)	SCNP, April 2003	Escitalopram was **at least as effective** and was **better tolerated** than venlafaxine XR.Escitalopram treated patients reached sustained response and remission **significantly faster**.
Venlafaxine XR (Effexor)	ECNP, September 2003	Escitalopram was **at least as effective** and **better tolerated** than venlafaxine XR. Escitalopram was **significantly more effective** than venlafaxine XR in treating severely depressed patients.
Sertraline (Zoloft)	ACNP, December 2003	The starting dose of escitalopram was comparable efficacious to optimally dosed sertraline.
Citalopram (Celexa/Cipramil)	International Clinical Psychopharmacology, April 2005	Escitalopram was **significantly more efficacious** than citalopram.
Paroxetine (Paxil)	IADC, February 2006	Escitalopram was **significantly more effective** than paroxetine in the 24-week treatment of patients with severe MDD.
Duloxetine (Cymbalta)	ACNP, December 2006	Escitalopram was **better tolerated** and **at least as effective** as duloxetine in the treatment of MDD.
Duloxetine (Cymbalta)	Company release June 2007	Cipralex® (escitalopram) was **superior** to Cymbalta® (duloxetine) in the acute treatment of patients with major depressive disorder (MDD) and was **at least as efficacious** in long-term treatment.
Citalopram (Celexa/Cipramil)	Clinical Therapeutics, Volume 29, Number 11, 2007	Escitalopram was **significantly more efficacious** than citalopram. The prevalence of adverse events was **significantly lower** in the escitalopram group.

Cipralex® / Lexapro® - best-in-class

Anxiety

Comparator	Presented	Main outcome
Paroxetine (Paxil)	SCNP, April 2003	Escitalopram was **significantly superior** to paroxetine after 24 weeks of treatment of SAD and showed **fewer discontinuation effects**.
Paroxetine (Paxil)	ACNP, December 2003	Escitalopram was **as effective** as paroxetine in the long-term treatment of GAD and was **better tolerated**.
Paroxetine (Paxil)	ECNP, October 2004	Escitalopram was **superior** to paroxetine for the change from baseline to Week 12 in the treatment of GAD and showed **fewer discontinuation effects**.

Global IP position



<u>Europe</u>

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

<u>USA</u>

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

Sertindole: Use patent to April 2010, excl. extensions

<u>International Markets</u>

Bifeprunox: Compound patent in major markets to Feb. 2017

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

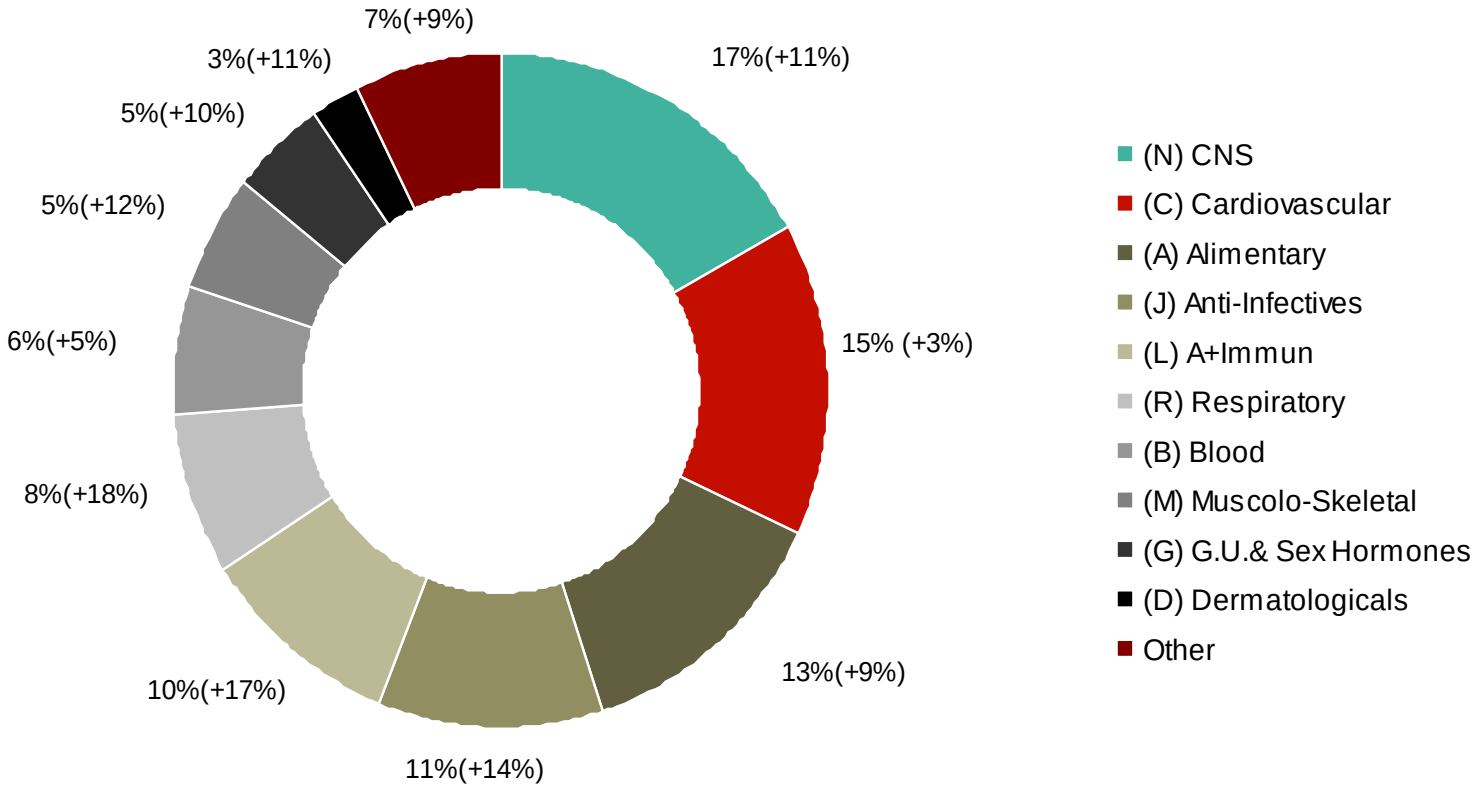
Memantine: Use patent to April 2010

Rasagiline: Compound patent to 2011, excl. extensions

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

Worldwide pharmaceutical market 2007

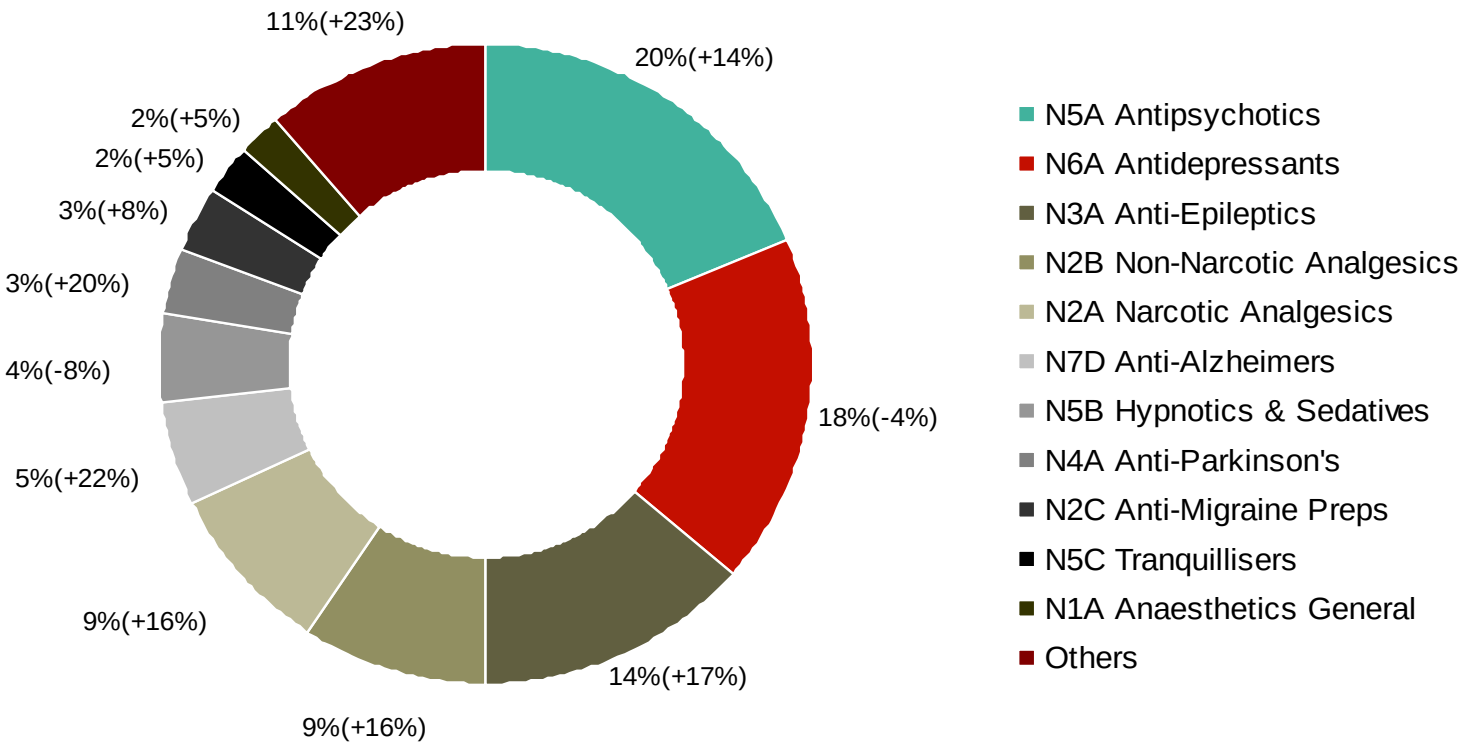
USD 668.8 billion (+10%)



Source: IMS World Review 2008

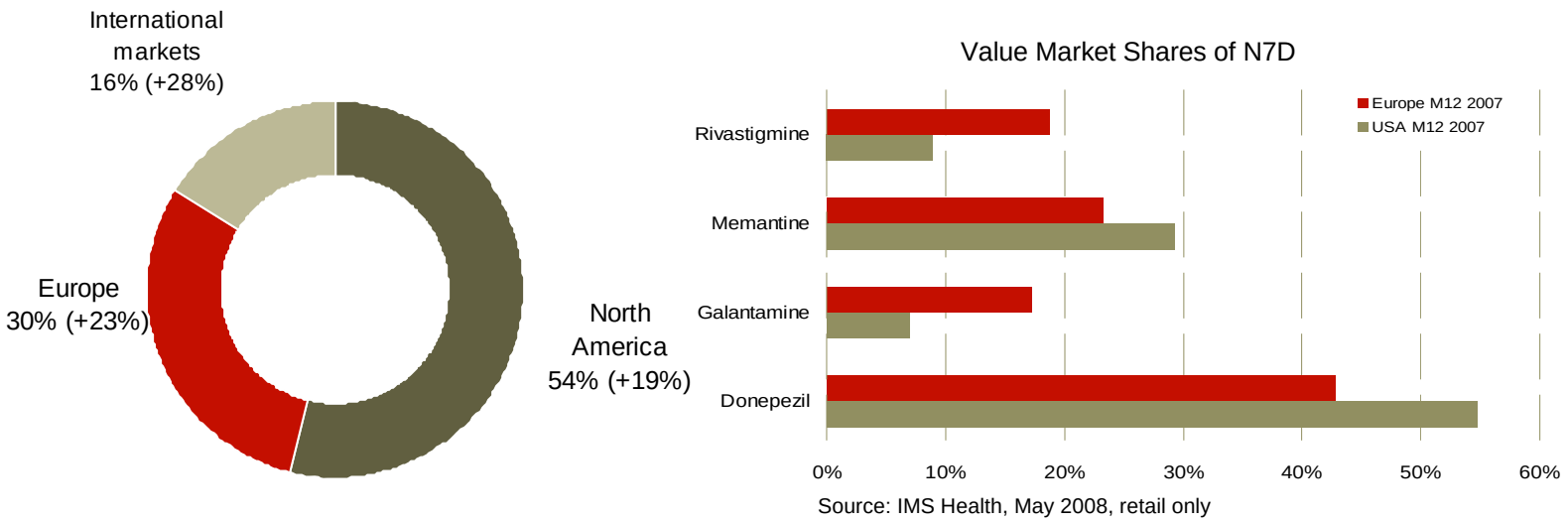
Worldwide CNS market 2007

USD 111.5 billion (+10%)



Source: IMS World Review 2008

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

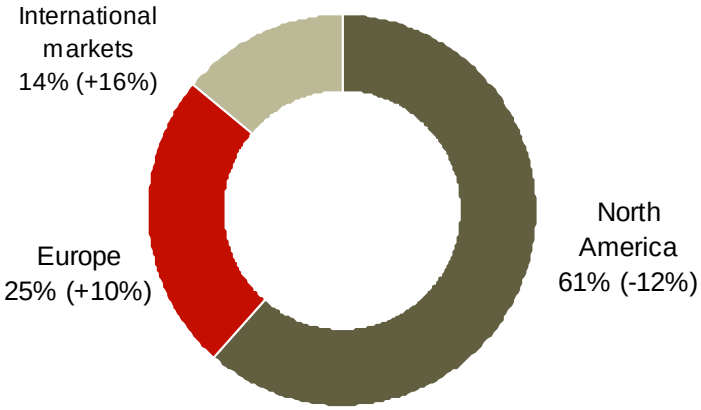


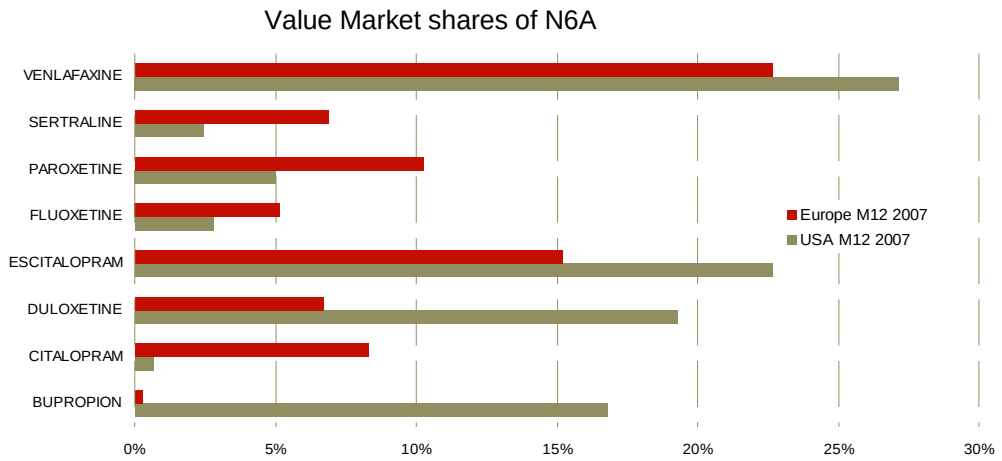
Source: IMS Health, May 2008, retail only

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%)



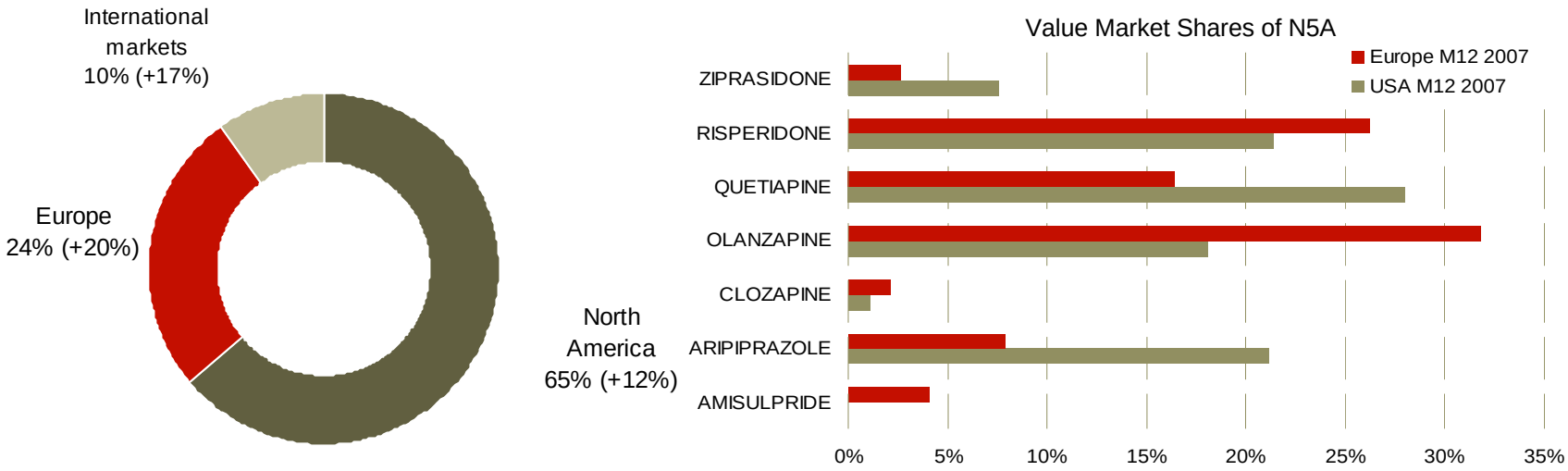


Source: IMS Health, May 2008, retail only.

Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Effexor®	Wyeth	4,071	2
Lexapro®/Cipralex®	Lundbeck/Forest	3,321	10
Cymbalta®/ Yentreve®	Eli 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-psychotics (N5A-2007) – USD 20.8 billion (+14%)

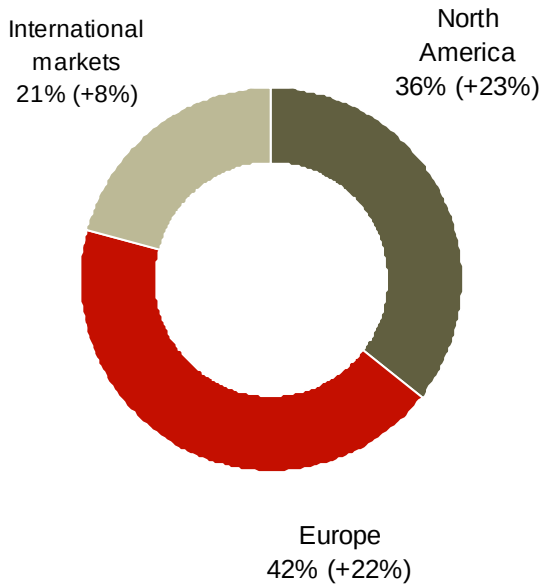


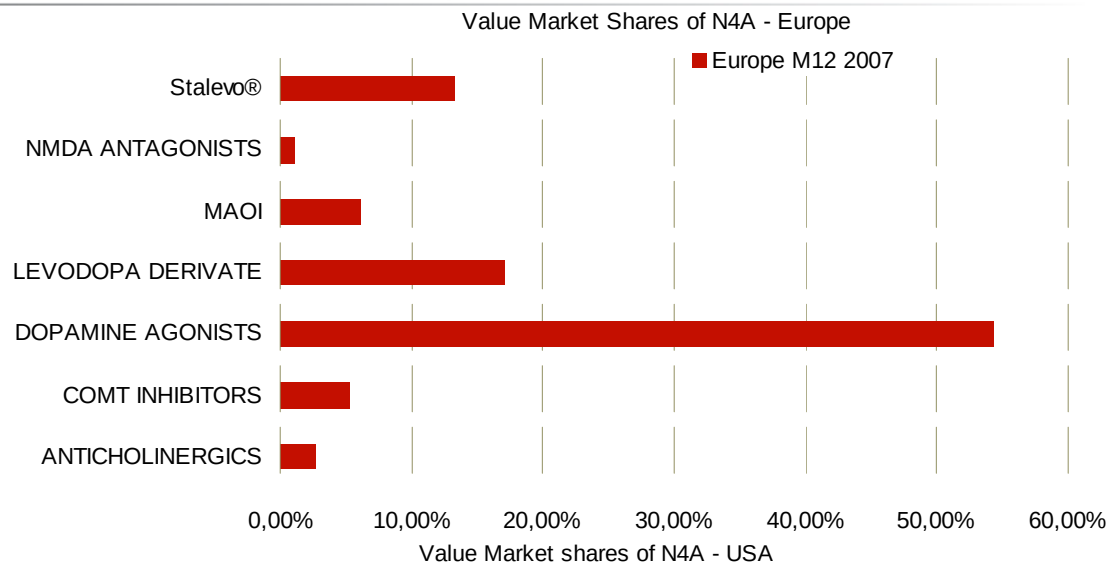
Source: IMS Health, May 2008, retail

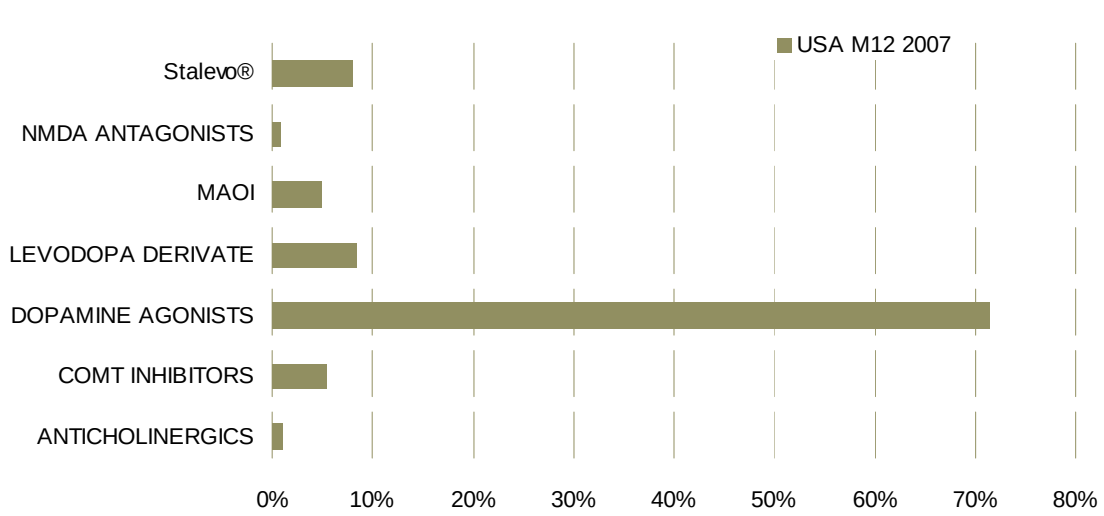
Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Zyprexa®	Eli Lilly	5,019	5
Risperdal®	Johnson & Johnson	4,947	7
Seroquel®	AstraZeneca	4,645	18
Abilify®	Otsuka/BMS	2,760	27
Zeldox® /Geodon ®	Pfizer	1,036	21
Leponex®	Novartis	224	(1)
Solian®	Sanofi-Aventis	205	6

Source: IMS World Review 2008 (IMS Knowledge link)

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



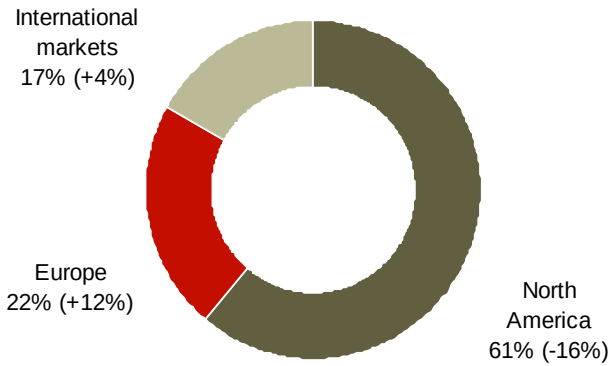


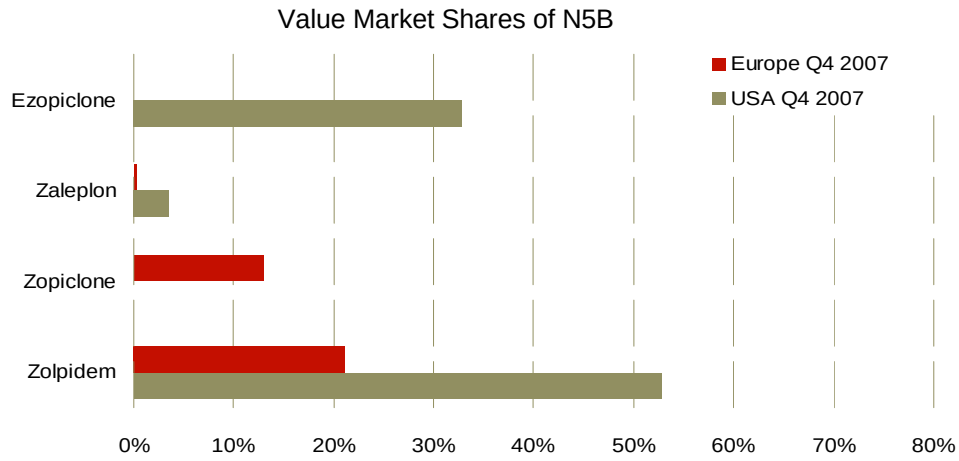


Source: IMS World Review 2008

Source: IMS Health, May 2008, retail.

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



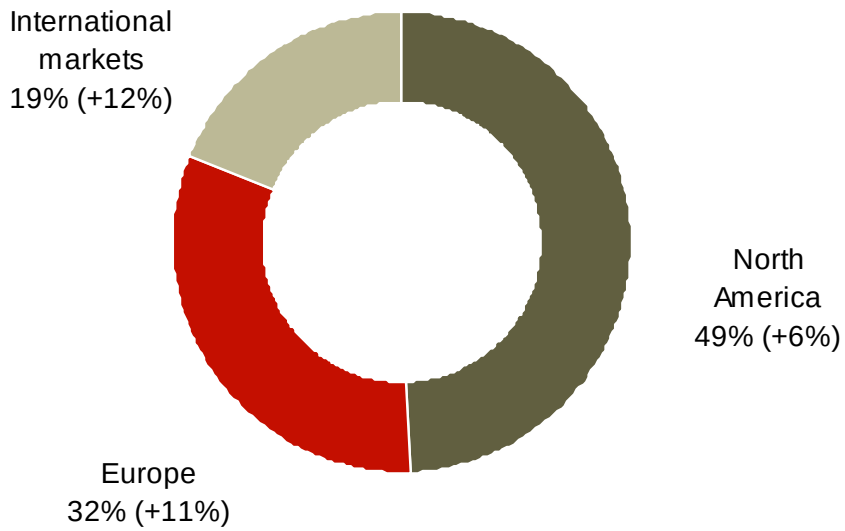


Source: IMS Health, May 2008, retail

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®	Sanofi-Aventis	79	1

Source: IMS World Review 2008 & IMS Knowledge link

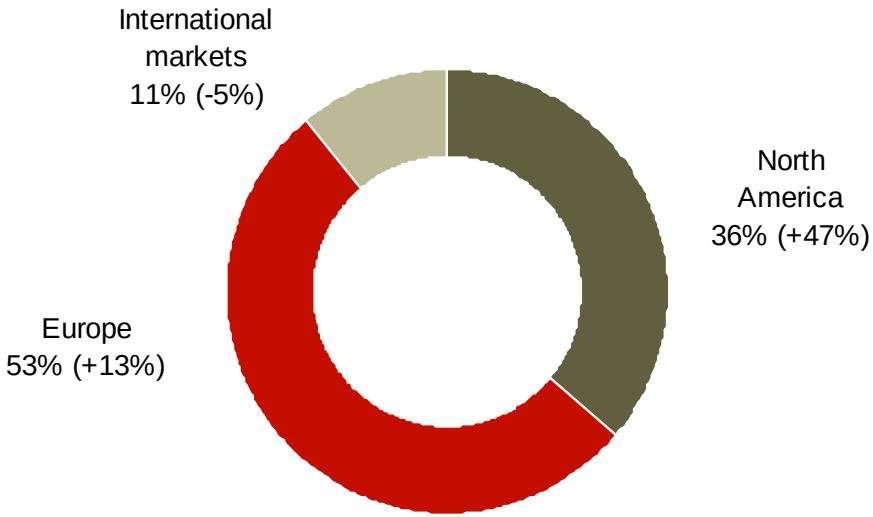
Stroke, Fibrinolytics (B1D - 2007) – USD 735 million (+9%)



Leading product	Marketing Corporation	Sales 2007 (USDm)	Growth in %
Activase®/Actilyse®	Roche/Boehringer	270	21
Metalyse®/Tnkase	Roche/Boehringer	166	(1)
Retavase®/Rapilysin®	PDL biopharma/Roche	50	(14)

Source: IMS World Review 2008 & IMS Knowledge link

Alcohol (N7E-2007) – USD 171 million (+23%)



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