
H. Lundbeck A/S

Q1 2006 Financial Results

Teleconference

9 May 2006



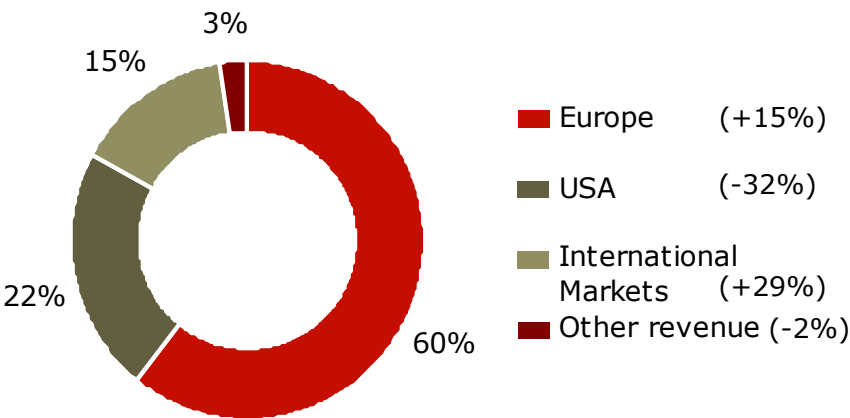
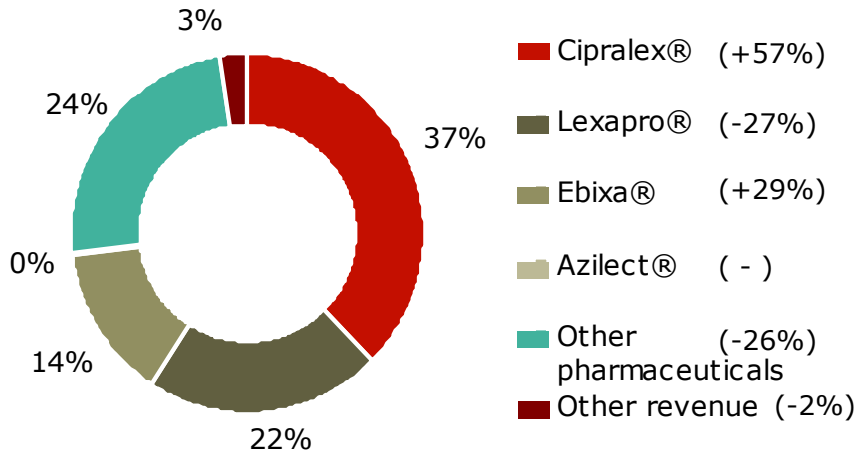
Safe Harbour Statement

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.



Financial figures Q1 2006

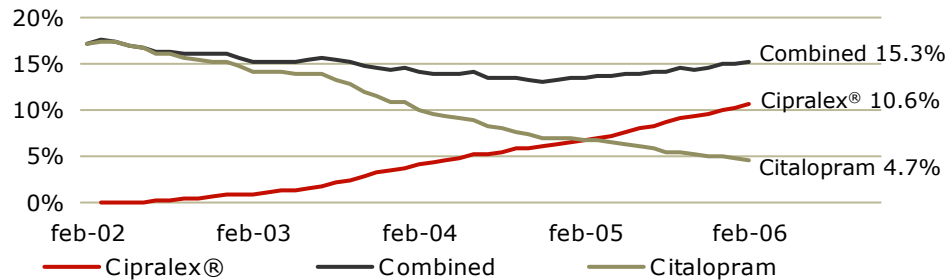


DKKm	Q1 06	Growth to Q1 05
Revenue	2,232	1%
R&D (20.4% of revenue)	455	26%
EBIT	451	-29%
EBIT margin	20%	-30%
Capex	96	101%



Strengthening key product position – Cipralex[®]/Lexapro[®]

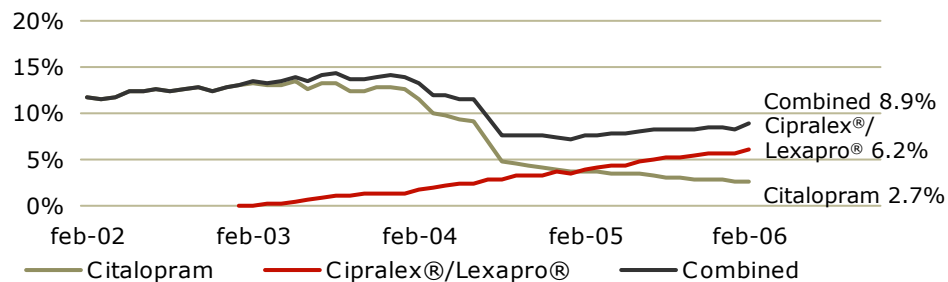
Europe – antidepressant market



Market development

- Cipralex[®] now covers all major anxiety conditions
- Positive data on OCD – filed in Q2 2006
- New class of antidepressants – Allosteric effect of Cipralex[®] will now be included on European label

International Markets - antidepressant market



International Markets market share consists of Australia, Brazil, Canada & Mexico

Cipralex[®]/Lexapro[®] = escitalopram total

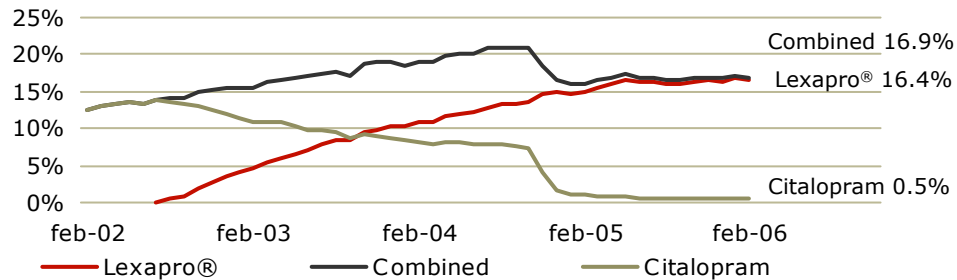
Citalopram = Lundbeck and partners citalopram

Source: IMS Health, February 2006

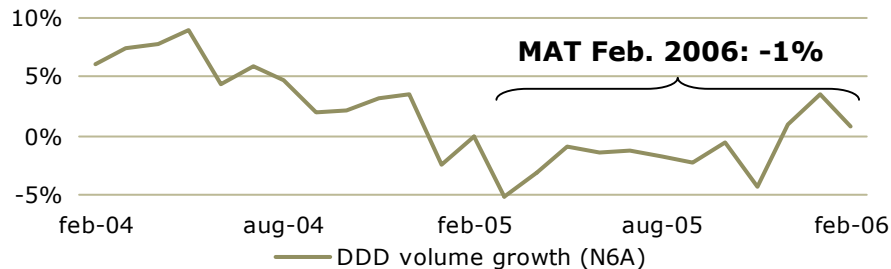


US market development – Lexapro®

US – antidepressant market, value



US – antidepressant market, volume



Market development

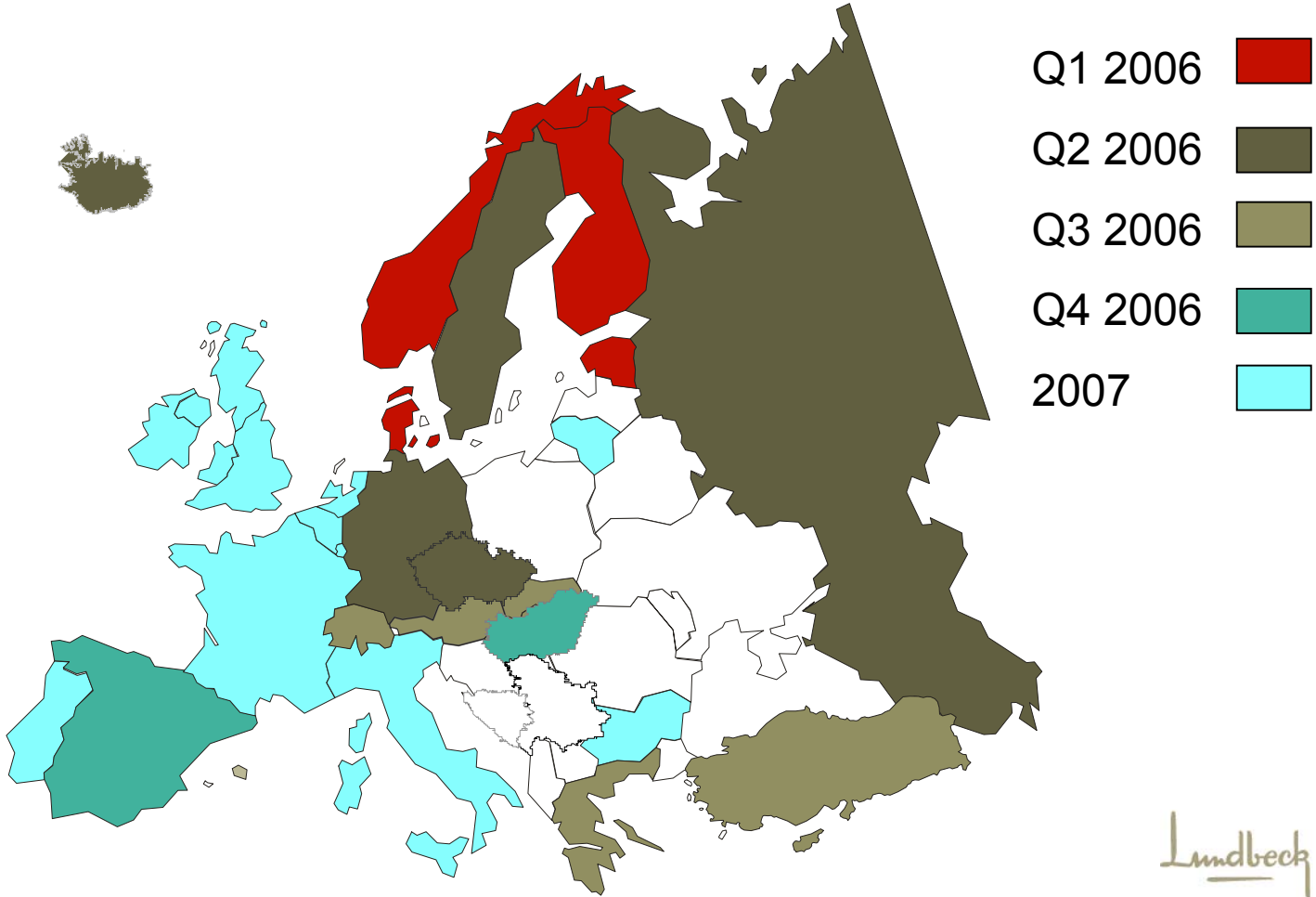
- Second most prescribed anti-depressant in the US
- Value market share of 16.4% in February 2006
- Patent litigation trial regarding '713 patent on Lexapro®

Lexapro® = escitalopram total
 Citalopram = original citalopram + Forest branded generic

Source: IMS Health, February 2006



2006-07 European launch plan for Serdolect®



Revenue – Key figures

DKKm	Q1-06	Q1-05	Growth	Q4-05	Growth Q1-Q4
Revenue	2,232	2,219	1%	2,301	-3%
- Cipralex®	837	534	57%	746	12%
- Income from Lexapro®	484	663	-27%	624	-23%
- Ebixa®	311	241	29%	306	2%
- Azilect®	8	0	-	4	83%
- Serdolect®	1	0	-	0	-
- Other pharmaceuticals	536	724	-26%	568	-6%
- Other revenue	56	57	-2%	53	6%

DKKm	Q1-06	Q1-05	Growth	Q4-05	Growth Q1-Q4
Revenue	2,232	2,219	1%	2,301	-3%
- Europe	1,360	1,187	15%	1,323	3%
- USA	488	720	-32%	626	-22%
- International Markets	329	255	29%	299	10%
- Other revenue	56	57	-2%	53	5%

Key figures

DKKm	Q1-06	Q1-05	Growth	Q4-05	Growth Q1-Q4
Costs	1,782	1,582	13%	1,821	-2%
- Cost of sales	420	412	2%	293	43%
- Distribution and administration	907	817	11%	989	-8%
- Research and development	455	360	26%	538	-15%
- Other operating expenses, net	0	(8)	-	1	-
Profit from operations	451	637	-29%	481	-6%
Net financials	-82	50	-	-46	-
Net profit for the year	225	453	-50%	299	-25%
Cash flows from operating and investing activities	198	217	-9%	30	553%
Earnings per share (EPS)	1,04	2.03	-49%	1.34	-22%

Financial guidance and targets

2005		2006 guidance	2007 target
2,170	EBIT	Approximately DKKbn 1.6*	
23.9%	EBIT margin		25%**
1,434	Free Cash Flow	Approximately DKKm 900*	
621	Capex	Approximately DKKm 650	
2,618	Income from Forest	Approximately DKKbn 1.7*	
1,393	Prepayment from Forest	Approximately DKKm 900*	
-	Milestone payments from Merck & Co.	-	USDm 75

* In 2006 Forest will reduce its internal escitalopram inventory level. This will have an one-time material adverse impact on Lundbeck's revenue, profit from operations and cash flow in 2006.

** Exclusive potential milestone payment of USDm 75 from Merck & Co.



Pharmaceuticals in clinical development

Indication Compound	Activity	Development step			Registration application	Expected launch
		Phase I	Phase II	Phase III		
Obsessive Compulsive Disorder (OCD) Escitalopram	ASRI				Filed	2007
Insomnia Gaboxadol	Selective Extra- synaptic GABA agonist			≡≡≡	2007	2008
Schizophrenia Bifeprunox	Dopamin/ serotonin			≡≡≡	2008	2008+
Stroke Desmoteplase	Plasminogen activator			≡≡≡	2008+	
Depression Lu AA21004	Multiple target	≡≡≡			2008+	
Psychosis Lu 31-130	Monoaminergic	≡≡≡			2008+	
Depression Lu AA24530	Multiple target	≡≡≡			2008+	
Depression Lu AA34893	Multiple target	≡≡≡			2008+	

Lundbeck



Q&A
