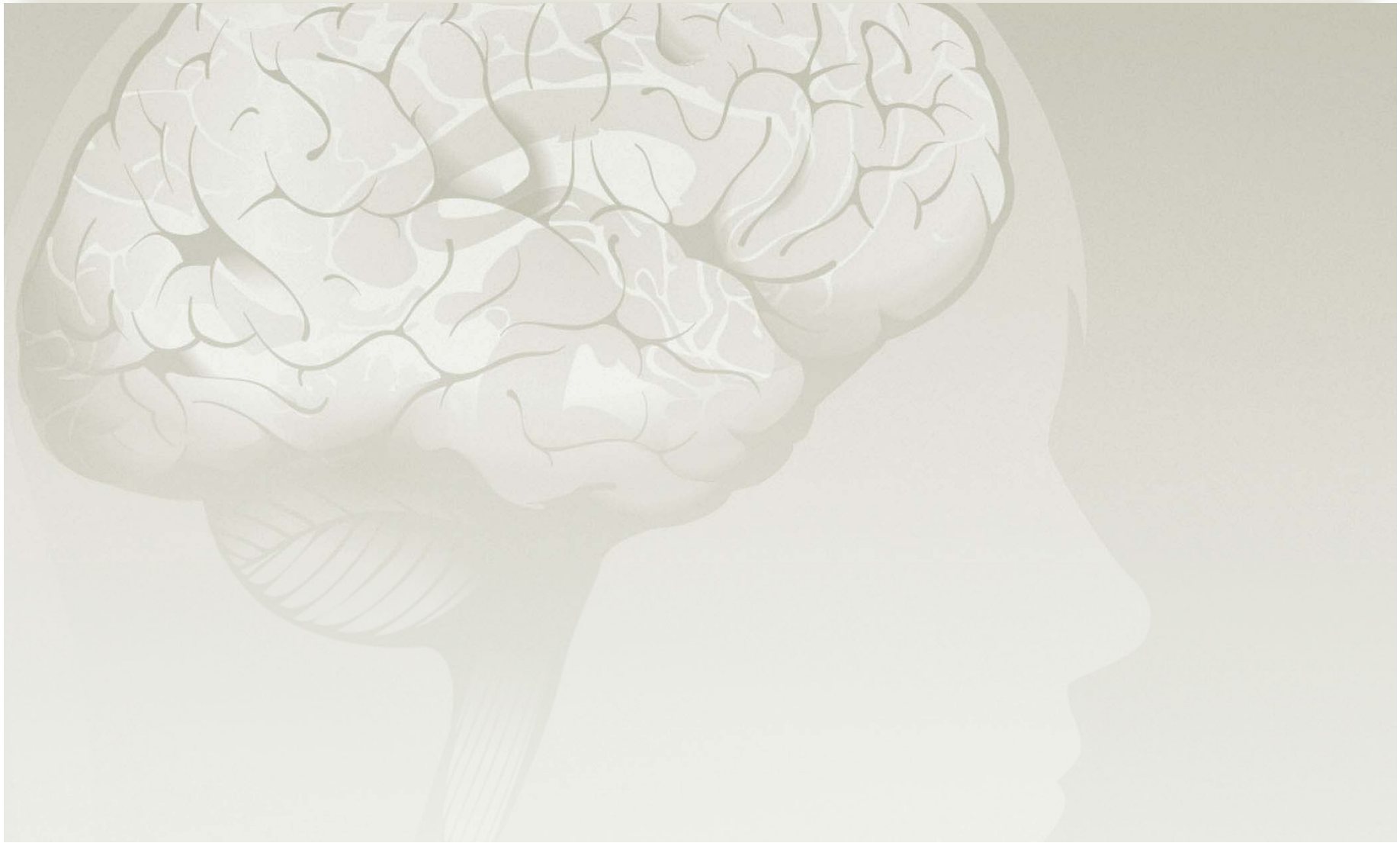
Teleconference – Q1 2009 financial results

(13 May 2009, 2 PM CET)



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.

Update on recent events

Strategic

- Integration of US based Ovation Pharmaceuticals, Inc develops according to plan
- "*Decisions Now*" process ongoing

Financials

- Guidance now includes Lundbeck Inc.
- Continued solid growth in Lundbeck's key products and regions
- Strong uptake of Xenazine*

Pipeline progression

- Supportive outcome of the FDA Advisory Committee (PDAC) meeting on Serdolect®
- Lu AA39959 clinical phase II study paused
- ATryn launched in the US for hereditary anti-thrombin deficiency
- NDA filing for I.V. carbamazapine and clobazam expected during 2010 and 2011 respectively

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

Continued solid performance in all products

	Market share (Feb 2009)	Y/Y Change
Cipralex® - Europe	17.9%	
Cipralex® - International markets	10.8%	
Lexapro® - USA	24.6%	
Ebixa® - Europe	16.1%	
Ebixa® - International Markets	10.9%	
Azilect® - Europe	7.1%	

Note: All market share data is from IMS Health, February 2009, except International Markets being from Q4, 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 - e.g. France, Italy, Spain and Turkey
- Improved reimbursement situation in Canada

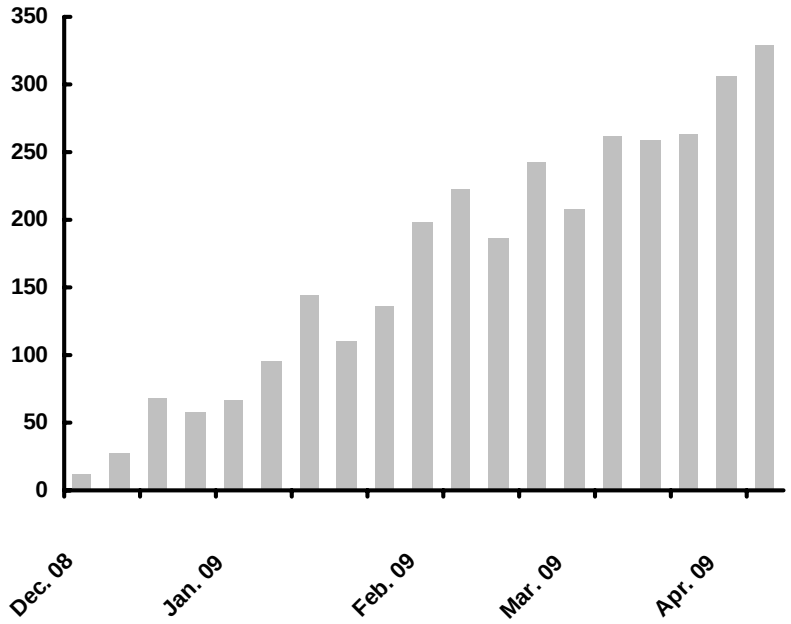
Ebixa®
- Strong underlying market growth
- Improved compliance with Ebixa Once-Daily
  - Now launched in 11 countries
- Reimbursement in Italy
- Reduced use of anti-psychotics among alzheimer's patients provide market opportunities

Azilect®
- Further market share gains following ADAGIO

1) Cipriani A, et al. Lancet 2009

Very strong initial uptake for Xenazine*

Volume (standard Rx)



- Launched in the US by the end of November 2008
- Xenazine* has been very well received
- More than 1,300 patients initiated Xenazine* treatment by the end of Q1 2009
  - Level for renewals higher than expected
- Q1 2009 revenues of USD 10m

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Engines of growth

Decisions Now

- **Products -** achieving full potential of marketed pharmaceuticals
- **Pipeline** - maximising the value of new and innovative pharmaceuticals
- **Partners -** intensifying growth through business development and partnerships
- **Performance -** increasing efficiency and reducing costs
- **People -** developing a high performance culture and ensuring consistent targets

Lundbeck Inc.

- Integration on track
- Positive initial uptake of **Xenazine***
- **ATryn** launch
- **Sabril®** launch – FDA decision pending**
- **Serdolect®** launch – FDA decision pending

Pipeline

Regulatory:
- Sabril®
- Serdolect®

Phase III:
- Lu AA21004
- Bifeprunox
- Nalmefene
- Desmoteplase
- Clobazam
- I.V. Carbamazepine

Phase II:
- Lu AA24530
- Lu 31-130
- Lu AE58054
- Lu AA39959
- Lu AA34893

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

Lundbeck's development pipeline

Compound Indication	Activity	Phase I	Phase II	Phase III	NDA Filing
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
I.V. Carbamazepine Epilepsy	Sodium channel blocker				2010
Bifeprunox Schizophrenia	Dopamine/serotonin				2011
Nalmefene Alcohol dependence	Specific opioid receptor antagonist				2011
Clobazam Lennox-Gastaut syndrome	GABA enhancer				2011
Desmoteplase Stroke	Plasminogen activator				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

** PDAC concluded 7 April 2009; FDA decision pending

Serdolect® outcome at the PDAC meeting

- Serdolect® evaluated by an FDA PDAC on 7 April 2009
- The committee reviewed comprehensive data from clinical trials including the SCoP Study
- The PDAC voted that
  - Serdolect® is efficacious in the treatment of patients with schizophrenia
  - Suicidal behavior as a secondary regulatory claim related to the treatment of schizophrenia was not supported
  - Serdolect® should not be used in a broad schizophrenia population due to safety concerns
  - There may be sub-populations in which the therapy is beneficial with appropriate labeling and risk management tools

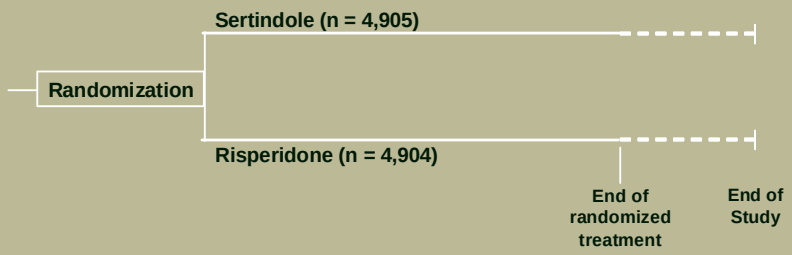
Serdolect
sertindole

- 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
- QTc prolongation – No excess mortality
- Once-daily dosage

** PDAC concluded 7 April 2009; FDA decision pending

The Sertindole Cohort Prospective (SCoP) study

Overall study design



- Designed in close collaboration with CHMP in 2002
- Prospective, randomised, naturalistic, open-label study
- Study objectives:
  - To compare the all-cause mortality of Serdolect® to that of risperidone under normal conditions of use
  - Reduction of suicide and suicide attempts
- Recruiting ~10,000 patients from 38 countries and with ~15,000 years of exposure

Overall safety conclusion

- No difference in all-cause mortality between Serdolect® and risperidone
- Very few cases of arrhythmia
  - All confounded by medical history or concomitant treatment
- Serdolect® is well tolerated

Sertindole is efficacious in reducing risk of suicide attempts

- Reduced risk of suicide attempts (fatal plus non-fatal)
  - Especially in high-risk group
- Effect already observed during first year
- Clinically significant reduction at 6 and 12 months
- Reduced risk of completed suicides
- Confirms observation of low suicide mortality in clinical and epidemiological studies

** PDAC concluded 7 April 2009; FDA decision pending

Key deliverables the next 12 months

Existing products

- FDA decision on Serdolect® in the US for schizophrenia (PDUFA date 15 May 2009)
- Continue the roll-out of ATryn® in the US for hereditary anti-thrombin deficiency
- Further enhance Xenazine's market penetration

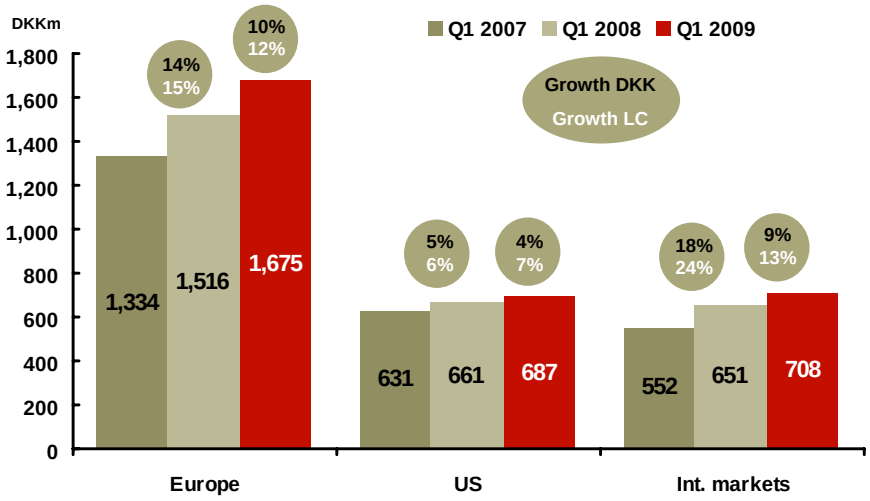
Product launches

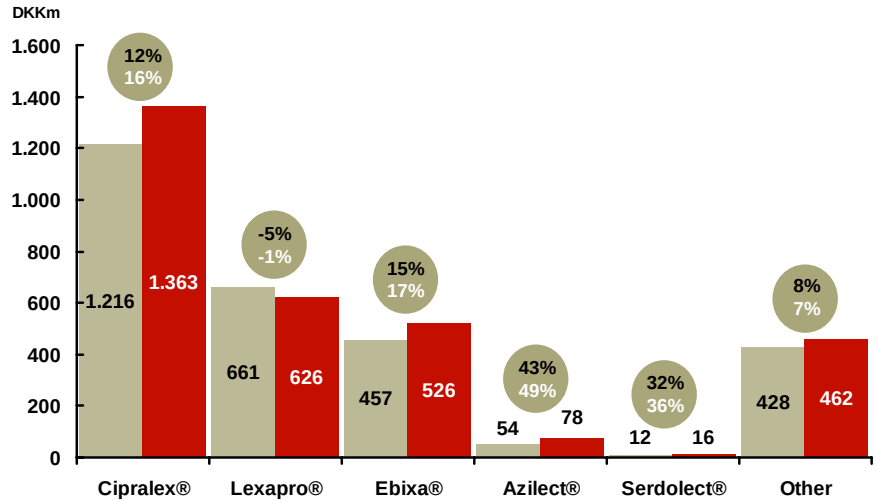
- Potential launch of Sabril® in the US for refractory complex partial seizures (rCPS) and infantile spasms (IS)
- Potential launch of Serdolect® for schizophrenia in the US

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 figures – distribution of revenue in Q1 2009

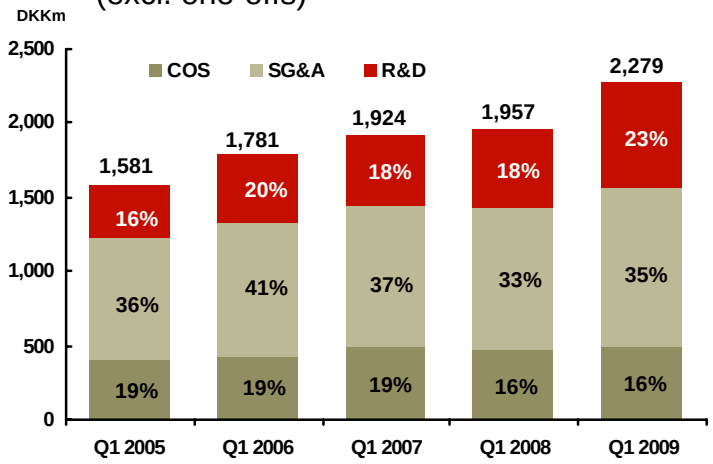




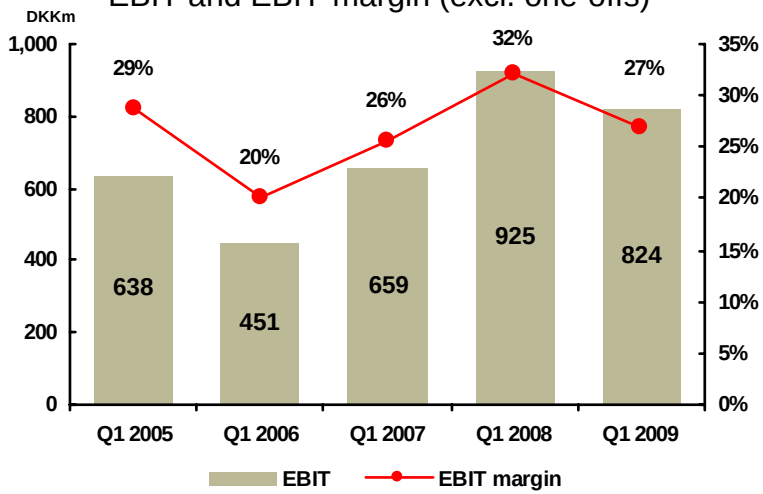
- Lundbeck's revenue excl. the divestment of LifeCycle Pharma (LCP) grew 8% in Q1 2009
- Revenue growth driven by Europe and International Markets were up by 12% and 13%, respectively, at constant exchange rates in Q1 2009 relative to 2008
- Sales of Cipralex® and Azilect® were up by 16% and 49%, respectively, at constant exchange rates in Q1 2009 compared to 2008. Ebixa® sales rose by 17% at constant exchange rates

Financial figures – distribution of costs in Q1 2009

Costs in % of total revenue and total costs (excl. one-offs)



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



- R&D costs for Q1 2009 up 37% compared to 2008, corresponding to 23% of total revenue excl. LCP
- EBIT for Q1 2009, excl. LCP, was down 11% as a result of increased R&D spending

Lundbeck Inc. impact on P&L for 2009

(DKK)	Revenue	EBIT	Profit before tax
Lundbeck Inc.	~ 1.1bn	~ 150mn	~ 150mn
Acquisition accounting	--	~ (183)mn	~ (183)mn
Additional amortisations	--	~ (150)mn	~ (150)mn
Net interests	--	--	~ (160)mn
Total impact	~ 1.1bn	~ (183)mn	~ (343)mn

- Lundbeck Inc. is expected to generate approx DKK 1.1bn in revenue
- Lundbeck Inc. has neutral net effect on EBIT excluding acquisition accounting
- Net interests affected negatively with approx DKK 160m due to lower interest income and higher interest expenses due to higher debt

Financial guidance

	2008 (DKKm)	2009* Previous guidance (DKKbn)	2009* New guidance (DKKbn)
Revenues	11,282	12-12.5	13.1-13.6
EBITDA	3,417	--	3.5-3.7
EBIT	2,354	3-3.2	2.8-3.0
Tax rate	*27.1%*	*28%*	*~ 28%*
R&D ratio	*22%*	*23-24%*	*23-24%*

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

New guidance

- Unchanged expectations for Lundbeck excl. Lundbeck Inc.
- Significant contribution from Lundbeck Inc. sales
- EBITDA added to guidance
- EBIT guidance lowered as a consequence of acquisition accounting

Balance sheet and cash position

(DKKm)	31.12.2008	31.03.2009
Intangible assets	2,016	7,552
Other non-current assets	3,370	3,380
Current assets	7,140	5,068
Assets	**12,526**	**16,000**
Equity	7,511	8,115
Non current liabilities	2,594	3,240
Current liabilities	2,421	4,645
Equity & Liabilities	**12,526**	**16,000**
Cash position	2,921	1,123
Securities	955	53
Interest bearing debt	1,927	1,942
Interest bearing net debt (cash)	**(1,949)**	**766**

- Intangible assets related to the acquisition amounts to DKK 5.8bn
- DKK 3.5bn of the transaction has been paid, the remaining DKK 1.7bn depends on Sabril® approval
- Remainder of transaction price booked as “other payables” under current liabilities
- Net debt end Q1 of DKK 766mn

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