

Teleconference – Q2 2009 financial results

(13 August 2009, 2 PM CET)



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Update on recent events

Strategic

- Lundbeck increases its share of Xenazine^{®*} and strengthens the U.S. profitability - transaction immediately accretive
- Successful integration of Lundbeck Inc.
- “*Decisions Now*” process ongoing

Financials

- Double digit growth on key products and in all geographical regions
- Continued strong uptake of Xenazine[®]
- Lundbeck Inc. expected to generate revenue of more than USD 500m in 2011

Pipeline progression

- Phase II study on Lu AA24530 clearly supports further development of the compound
- Phase III results supports efficacy of Lu AA21004, but current data package insufficient for MDD approval especially in the US
- Complete Response Letter received from FDA on Serdolect[®] - additional data requested
- Futile to continue further development of bifeprunox

Continued solid performance in all major products



	Market share (May 2009)	Y/Y Change
Ciprallex®		
- Europe	18.9%	
Ciprallex®		
- International markets	11.8%	
Lexapro®		
- USA	23.8%	
Ebixa®		
- Europe	16.4%	
Ebixa®		
- International Markets	10.9%	
Azilect®		
- Europe	7.6%	

Note: All market share data is from IMS Health, May 2009, except International Markets being from Q1.2009

Ciprallex®

- Continuously better understanding of Ciprallex® as a leading antidepressant
- Venlafaxine patent expiration
- Leading position in 20 European countries - e.g. France, Italy and Spain
- Reimbursement in Canada continues to drive sales

Ebixa®

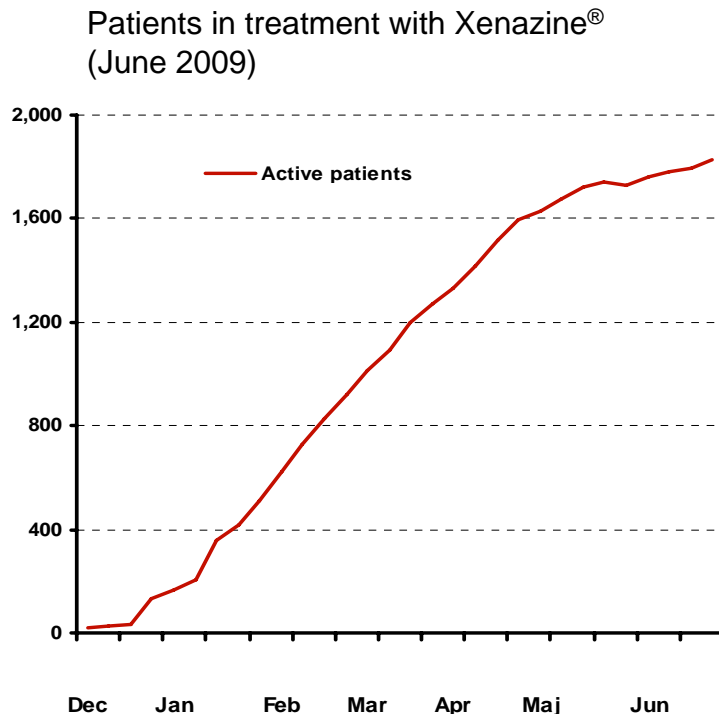
- Strong underlying market growth
- Improved compliance with Ebixa® Once-Daily
 - Now launched in 12 countries
- High growth in Italy driven by recent public reimbursement
- Reduced use of anti-psychotics among alzheimer's patients provide market opportunities

Azilect®

- Positive reception of data from the ADAGIO study

Strong uptake for Xenazine®

- acquisition of LifeHealth strengthens Lundbeck position



- Q2 sales of DKK 81 million
- Launched in the US by the end of November 2008
- Xenazine® has been very well received
- More than 1,800 patients initiated Xenazine® treatment by the end of June 2009.
 - Another 300 patients were awaiting to commence treatment

LifeHealth Limited

- In July 2009 Lundbeck acquired UK-based LifeHealth for USD 147 million
- Strategic investment strengthening the platform in the U.S
- LifeHealth owns rights to 25% of Xenazine® sales in North America
- The deal will be accretive to EBIT from day one

Lundbeck pipeline – psychiatry

Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Serdolect® - US	Schizophrenia	Dopamine/serotonin	██████████	██████████	██████████	██████████
Lu AA21004	Depression + GAD	5HT ₃ antagonist, 5HT _{1a} agonist and 5HT enhancer	██████████	██████████	██████████	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+

Lundbeck pipeline – neurology, stroke, and other CNS

Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Sabri [®]	Refractory complex partial seizures/ infantile spasms	GABA transaminase inhibitor	██████████	██████████	██████████	
I.V. carbamazepine	Epilepsy	Sodium channel blocker	██████████	██████████	██████████	2010
Nalmefene	Alcohol dependence	Specific opioid receptor antagonist	██████████	██████████	██████████	2011
Clobazam	Lennox-Gastaut syndrome	GABA enhancer	██████████	██████████	██████████	2011
Desmoteplase	Stroke	Plasminogen activator	██████████	██████████	██████████	2011+
Lu AA24493	Stroke/neuronal damage	Tissue protective cytokine	██████████			2011+
Lu AA38466	Neurological disorders	Ion channel modulator	██████████			2011+

Key deliverables the next 12 months

Existing products

- Decision on Serdolect[®] in the US for schizophrenia
- Continue the roll-out of ATryn[®] in the US for hereditary anti-thrombin deficiency
- Further enhance Xenazine[®] market penetration

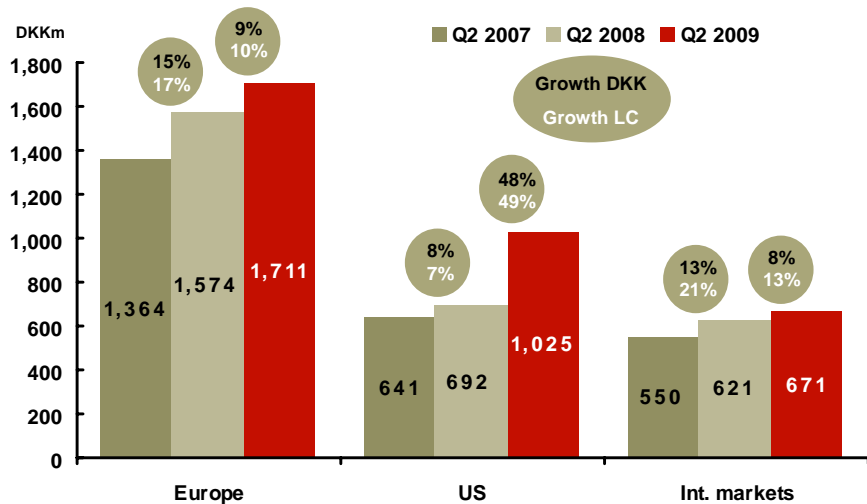
Product launches

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

Pipeline

- FDA decision on Sabril[®] for rCPS and IS
- Clinical phase II data on Lu 31-130
- Clinical phase II data on Lu AE58054
- Development programme for:
Lu AA21004, Lu AA24530, Lu AA34893 and Lu AA39959

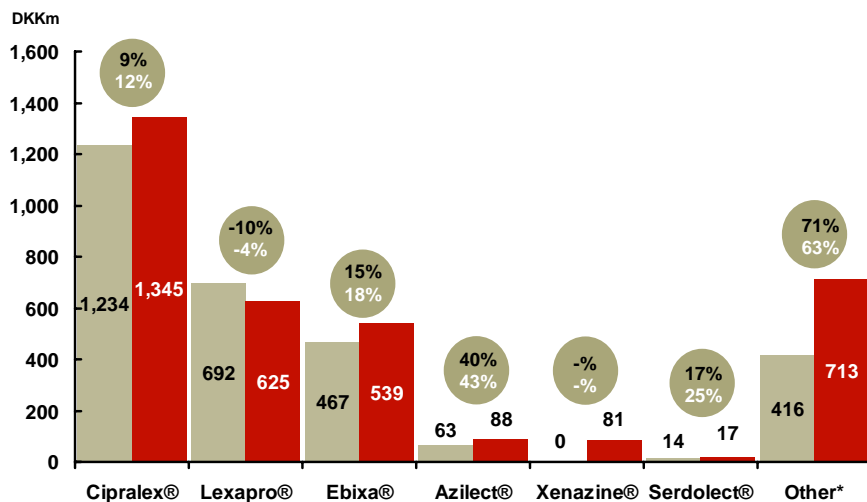
Financial figures – distribution of revenue in Q2 2009



- Lundbeck's revenue was DKK 3,432 and grew 18% at constant exchange rates in Q2 2009

- US sales was up 48% driven by the inclusion of Lundbeck Inc., contributing DKK 400 million in the quarter

- Europe and International Markets were up by 10% and 13%, respectively, at constant exchange rates compared to Q2 2008



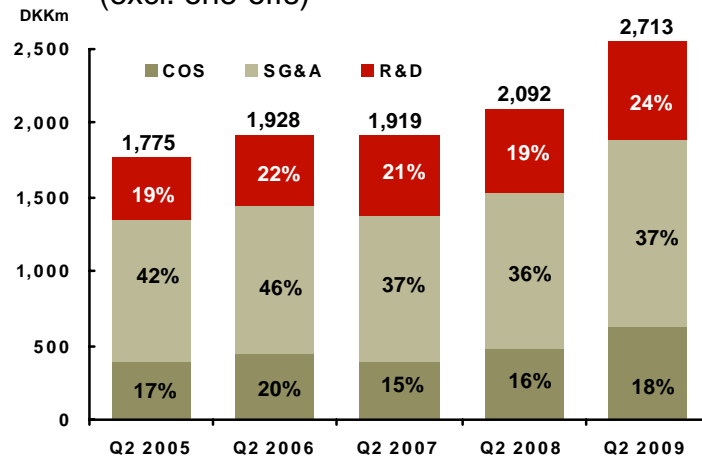
- Cipralextm, Ebixa and Azilect all showed double digit growth measured at constant exchange rates.

- Xenazine sales were DKK 81 million in the quarter

* Old anti-psychotics, anti-depressants incl. citalopram and Lundbeck Inc. (excl. Xenazine)

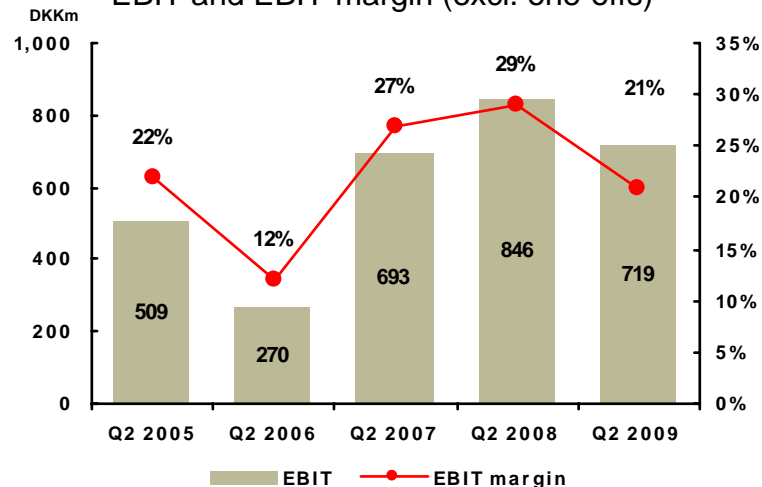
Financial figures – distribution of costs in Q2 2009

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



- Second quarter R&D costs were DKK 826 million, up 46% compared to Q2 2008 (excl. one-offs) due to higher spending on a number of phase III programmes
- SG&A costs up 19% compared to 2008. Primarily due to the inclusion of Lundbeck Inc.

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



- EBIT (excl. one-offs) for Q2 2009, was down 15% as a result of increased R&D spending
- Furthermore, EBIT for the period includes DKK 98 million as a result of purchase price accounting connected to the acquisition of Ovation

Financial guidance

	2008	2009* guidance
Revenues	DKK 11,282 million	DKK 13.1-13.6 billion
EBITDA	DKK 3,417 million	DKK 3.5-3.7 billion
EBIT	DKK 2,354 million	DKK 2.8-3.0 billion
Tax rate	27.1%	25-26%
R&D ratio	22%	23-24%

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

2009 guidance:

- The acquisition of LifeHealth will have a positive impact on EBITDA and to a lesser degree EBIT
- Lundbeck Inc. expected to generate significant sales (approx DKK 1.1bn)
- Following the acquisition of LifeHealth Lundbeck expects EBITDA to be in the higher end of the interval for 2009
- EBIT negatively effected by DKK 183m due to acquisition accounting (no cash flow effect)

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