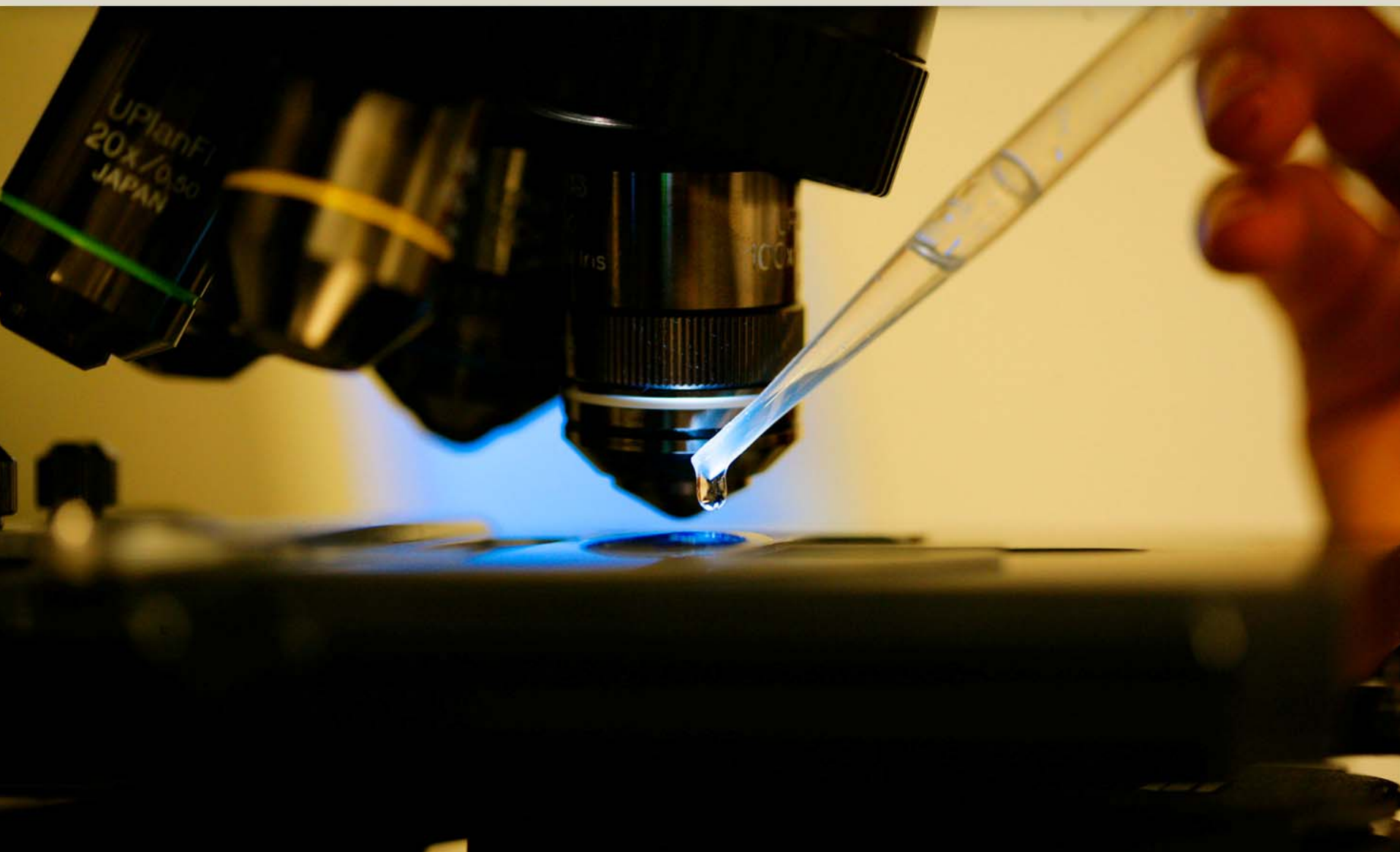


H. LUNDBECK A/S

Teleconference – Q2 2010 financial results

(13 August 2010, 2 PM CET)



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.

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Continued sales growth supports strong profits

	DKKm		Y/Y growth	
	Q2 2010	Q2 2009	Actual	CER*
Total revenue	3,767	3,528	7%	(1%)
Cipralex®	1,507	1,345	12%	5%
Lexapro®	630	625	1%	(13%)
Ebixa®	610	539	13%	9%
Azilect®	267	185	44%	42%
Xenazine®	147	81	82%	70%
Sabril®	37	-	-	-
Other pharmaceuticals	514	729	(30%)	(35%)
EBITDA	1,206	872	38%	-
EBIT	936	719	30%	-

* Constant exchange rates

Update on recent events

Operations

- ★ Solid growth in key products
- ★ Significant market share expansion continue to drive sales in Canada (Cipralex[®]), Italy (Ebixa[®]) and France (Azilect[®])

Pipeline

- ★ Eight products post proof of concept in clinical development
- ★ The extended phase III program with Lu AA21004 in MDD has initiated recruitment in Europe and the US
- ★ Highly positive findings from the clinical phase III study with clobazam in Lennox-Gastaut Syndrome
- ★ Positive results with escitalopram in Japan
- ★ Regulatory activities related to Serdolect[®] in the US has been ceased

Continued solid performance in major products

Geographical value market shares

	Market share (May 2009)	Market share (May 2010)
Europe		
Cipralex®	18.8%	20.5%
Ebixa®	16.4%	17.9%
Azilect®	7.6%	9.8%
US		
Lexapro®	23.8%	23.4%
Xenazine®	~1,800*	~2,500 patients*
International Markets**		
Cipralex®	11.9%	11.5%
Ebixa®	10.9%	8.9%

Note: All market share data is from IMS Health, May 2010, except International Markets being from Q1 2010

* Patients that were persistently active end July 2009/2010

**IMS data from: Australia, Brazil, Canada, China, South Korea, Mexico, Saudi Arabia and Turkey

Lundbeck pipeline – psychiatry

Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Escitalopram - Japan	Depression	ASRI	██████████	██████████	██████████	2011
Nalmefene	Alcohol dependence	Specific opioid receptor antagonist	██████████	██████████	██████████	2011
Lu AA21004	Depression + GAD	Multimodal antidepressant ¹⁾	██████████	██████████	██████████	2012
Lu AA24530	Depression	Multimodal antidepressant ²⁾	██████████	██████████		2012+
Zicronapine	Psychosis	Monoaminergic	██████████	██████████		2012+
Lu AA39959 ³⁾	Psychosis/bipolar	Ion channel modulator	██████████	██████████		2012+

1) 5HT₃, 5HT₇, 5HT_{1B} antagonist, 5HT_{1a} agonist and 5HT enhancer

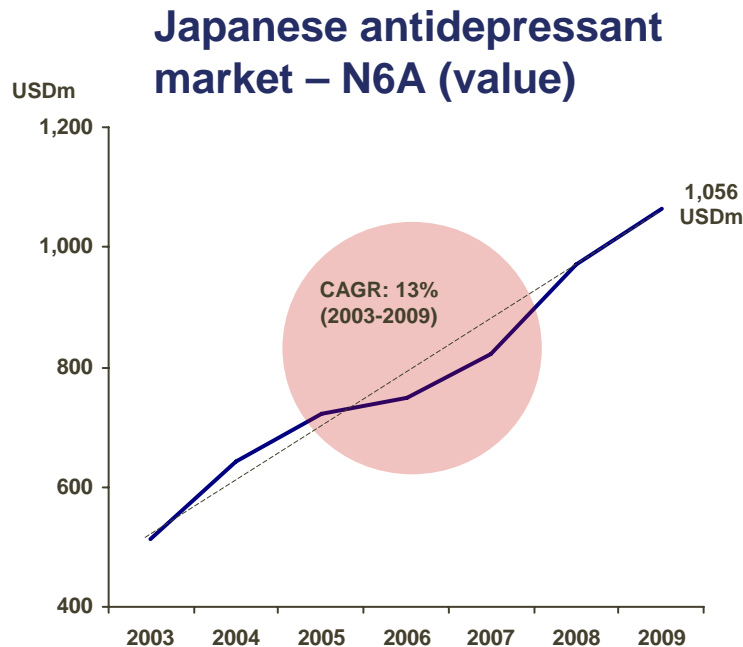
2) In pre-clinical studies, Lu AA24530 has demonstrated activities as a monoamine enhancer with reuptake inhibition at monoamine transporters, and antagonist activity at 5-HT₃ and 5-HT_{2c} receptors

3) Clinical trials currently on hold

Lundbeck pipeline – neurology, stroke and other CNS

Compound	Indication	Activity	Phase I	Phase II	Phase III	Regulatory filing
Clobazam	Lennox-Gastaut syndrome	GABA enhancer	██████████	██████████	██████████	2010
I.V. Carbamazepine	Epilepsy	Sodium channel blocker	██████████	██████████	██████████	2012
Desmoteplase	Stroke	Plasminogen activator	██████████	██████████	██████████	2012
Lu AA24493	Stroke/ Friedreich's ataxia	Tissue protective cytokine	██████████	██████████		2012+
Lu AE58054	Alzheimer's disease	Selective 5-HT ₆ antagonist	██████████	██████████		2012+
Lu 02-750	Parkinson's disease	Dopaminergic agent	██████████			2012+
Lu AE04621	Parkinson's disease	Dopaminergic agent	██████████			2012+

Positive phase III studies with escitalopram in Japan



- ★ Currently more than 1 million patients with depression in Japan
- ★ Current market leaders (value): Paroxetine (42%), sertraline (20%), fluvoxamine (16%)

Escitalopram in Japan

- ★ Escitalopram has shown positive results in a pivotal phase III study in Japan
- ★ Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- ★ Lundbeck receives milestones and royalties from sales
- ★ If approved, escitalopram in Japan could be an important contributor to Lundbeck's financial performance

Clobazam – filing expected before year end 2010



Source: <http://emedicine.medscape.com/article/1176735-overview>

Patient with Lennox-Gastaut syndrome wearing a helmet with face guard to protect against facial injury from atonic seizures

- ★ Positive data from the clinical phase III study received in May
- ★ Highly statistically significant reduction in the number of drop seizures compared to placebo
- ★ Confirmation of earlier observed favorable safety profile

- ★ Filing of NDA in the US is expected before year end 2010
- ★ Clobazam is expected to provide additional growth opportunities for the US operation as well as for the entire group

Financial figures – distribution of revenue for Q2 2010

Geographical distribution

DKKm	Revenue		Growth	
	Q2 2010	Q2 2009	Actual	CER
Europe	1,982	1,799	10%	9%
USA	950	1,025	(7%)	(18%)
Int. Markets	780	680	15%	(3%)
Total	3,767	3,528	7%	(1%)

- ★ Lundbeck's revenue was DKK 3,767m. -1% (CER) compared to Q2 2009
- ★ Revenue in Europe up 9% (CER)
- ★ US sales down 18% (CER), negatively impacted by generic competition on mature Lundbeck Inc. products
- ★ International Markets down 3% (CER)

Financial figures – distribution of revenue for Q2 2010

Product distribution

DKKm	Revenue		Growth	
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Cipralex®	1,507	1,345	12%	5%
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Sabril®	37	-	-	-
Other pharmaceuticals*	514	729	(30%)	(35%)

* Other pharmaceuticals consist of all products not otherwise specified

- ★ Continued solid growth in Cipralex®, Ebixa® and Azilect®
- ★ Lower bulk deliveries (Lexapro®) to Forest
- ★ Xenazine® sales up 70% (CER)
- ★ Other pharmaceuticals down 35% (CER) as mature Lundbeck Inc. products are challenged by generics

Cost distribution and profits – Q2 2010

Profit and loss statement

(DKKm)	Q2 2010	Q2 2009	Growth
Revenue	3,767	3,528	7%
COGS	706	720	(2%)
- as % of revenue	19%	21%	
SG&A costs	1,418	1,264	12%
- as % of revenue	37%	36%	
R&D costs	707	825	(14%)
- as % of revenue	19%	23%	
Total costs	2,831	2,809	1%
- as % of revenue	75%	80%	
EBIT	936	719	30%
- margin	25%	20%	
EPS (DKK)	3.37	2.40	40%

- ★ Total costs increased 1% for the quarter
- ★ R&D costs were DKK 707m and decreased 14% compared to same period last year
 - ★ R&D costs amounted to 19% of revenue for the quarter
- ★ R&D costs for the year are expected to amount to ~21% of full year revenue
- ★ EBIT was DKK 936m and up 30% compared to Q2 2009

2010 guidance

	Actual 2009	Guidance 2010
Revenue	DKK 13,747m	DKK 14.3-14.8bn
EBITDA	DKK 3,728m	DKK 3.9-4.3bn
EBIT	DKK 2,858m	DKK 3.0-3.4bn
<i>Tax rate</i>	24.7%	24-25%
<i>R&D ratio</i>	23.2%	~21%


Key deliverables for 2010

Financials

- ★ Long term guidance to be provided in connection with the Q3 results 2010

Existing products

- ★ Commercial rights to Azilect® acquired in six Asian countries
- ★ Reimbursement for Azilect® granted in France
- ★ Sustain momentum for Cipralext® and Ebixat®
- ★ Continue strengthening of Azilect® market position
- ★ Further enhance Xenazine® market position
- ★ Continue the roll out of Sabril®


 ongoing
 ongoing
 ongoing
 ongoing

Pipeline

- ★ Desmoteplase entered clinical phase II in Japan in the treatment of ischaemic stroke
- ★ Novel agent for treatment of Parkinson's disease - Lu AE04621 - entered development pipeline
- ★ Results from escitalopram in Japan received
- ★ Clobazam phase III data received
- ★ Initiate late-stage development programme for Lu AA21004
- ★ Submission of NDA for clobazam in the US
- ★ Filing of escitalopram in Japan
- ★ Initiate late-stage development programme for Lu AA24530
- ★ Results from Lu AA24493 in Friedreich's ataxia (phase II) and ischaemic stroke (phase I)
- ★ Finalise phase III study with nalmefene
- ★ Finalise phase I study with Lu 02-750 in Parkinson's disease
- ★ Finalise the planning for additional clinical work on ziconapine including plans for the pivotal programme.
- ★ Introduction of 1-2 new potential pipeline candidates



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