

H. LUNDBECK A/S

Teleconference

10 August 2011 - 2PM CET

Financial results Second quarter 2011





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Q2 2011 – solid momentum continues

Operations

- ★ The solid performance continued in the second quarter
 - ★ 9% revenue growth (y/y)
 - ★ 18% EBIT growth (y/y)
- ★ Revenue and EBITDA now expected to be in the high end of the guidance range
- ★ Reduction of R&D staff considered necessary as part of ongoing optimization programme
- ★ Continued solid cash flow

New product opportunities

- ★ Lexapro[®] to be launched in Japan in August
- ★ Continued roll-out of Sycrest[®]

Pipeline

- ★ Nalmefene completes phase III – MAA submission expected by the end of 2011
- ★ Programmes with Lu AA24493 in Friedreich's ataxia, Lu AA39959 and two phase I projects terminated

Lundbeck product launches 2011/2012

New products

- ★ Lundbeck's launch programme for the next 1½ year represents significant opportunities
- ★ Significant investments in commercialisation of new products already in 2011

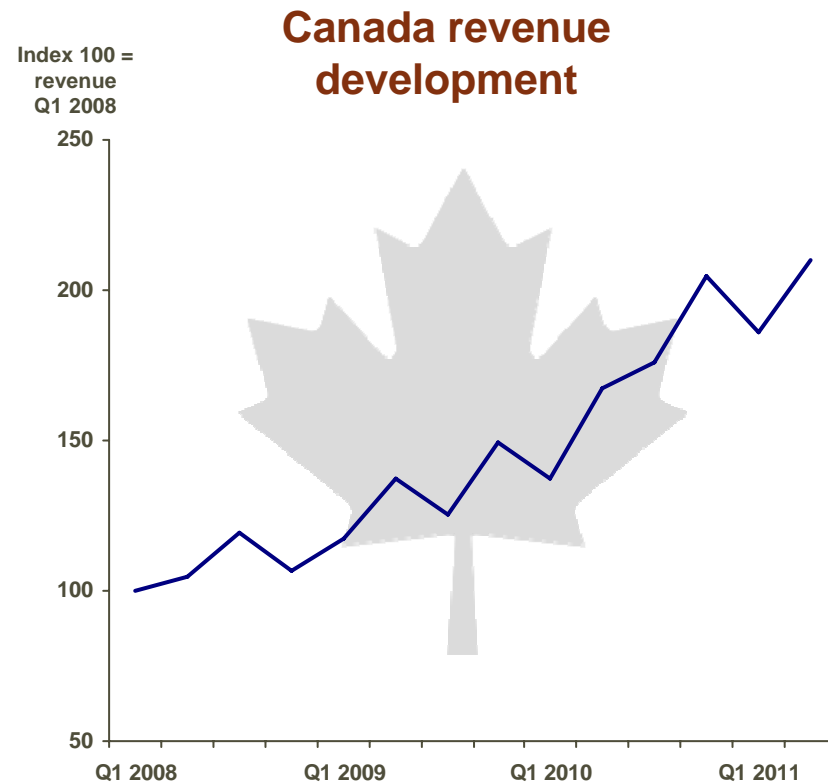
... and expanded collaborations

- ★ Positive impact from new co-promotion agreement related to Lexapro® in China
- ★ Azilect® in Asia represents additional opportunity

Products	Potential	First launch
Sycrest®	>DKK 1bn	April 2011
Lexapro® (Japan)	>DKK 500m ¹⁾	Q3 2011
Cephalon products	>DKK 500m	H1 2012
Onfi™ (clobazam)	>DKK 1bn	H1 2012
Nalmefene	~DKK 2.5bn	H2 2012

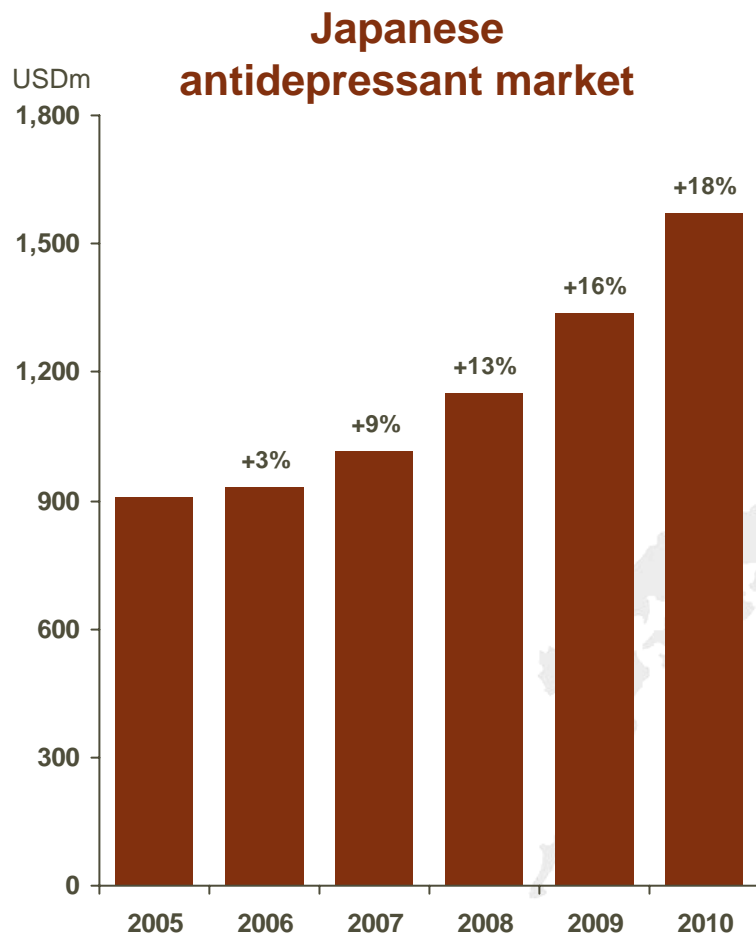
1) Royalty share

Canada approaching DKK 1 billion annually in revenue



- * Canada revenue up 25% compared to Q2 2010
- * Now the 2nd largest Cipralex[®] market
 - * Annual Cipralex[®] sales of around DKK 650m in 2010
- * Saphris[®] and Cephalon brands to be launched in 2012

Lexapro[®] approved in Japan



- ★ Lexapro[®] in strong position to become no. 1 brand in the market
- ★ Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- ★ To be launched in August 2011
- ★ NHI Drug Price: JPY 212.00 per tablet
- ★ Mochida and Mitsubishi Tanabe Pharma estimate that sales amounts of Lexapro[®] are JPY 3 billion for the first year of the launch, and...
- ★ ...peak sales of JPY 33.8 billion, in total

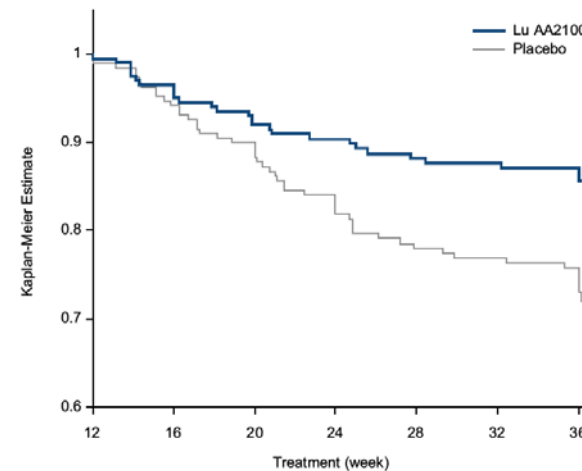
Lundbeck's mid- to late-stage pipeline

		Phase II	Phase III	Regulatory filing	
BRAIN DISEASES	PSYCHIATRY	MOOD DISORDERS	Lu AA24530	Lu AA21004	
		ALCOHOL DEPENDENCE		Nalmefene	
		PSYCHOSIS		Zicronapine	
	NEUROLOGY	ALZHEIMER'S DISEASE	Lu AE58054		
		EPILEPSY		IV Carbamazepine	Clobazam (Onfi™)
		OTHER		Desmoteplase (stroke)	

Lu AA21004 data presented at APA 2011

- ★ Four phase III studies presented at APA 2011 in May
- ★ Two European studies showed strong efficacy
- ★ All studies confirmed the positive safety profile of Lu AA21004
- ★ Timeline for NDA and MAA submission in 2012 on track

Analysis of relapse over 24 weeks after 12-weeks open label treatment with Lu AA21004



Source: Boulenger, J. et al, relapse study, 400 patients. (APA 2011 poster)

Adverse events occurring in $\geq 5\%$ in any treatment group

Adverse event	Placebo	Lu AA21004		
		1mg	5mg	10mg
Nausea	4.3%	7.9%	15.7%	12.9%
Headache	7.9%	6.4%	11.4%	5.0%
Nasopharyngitis*	5.7%	3.6%	5.0%	2.2%
Dizziness	2.1%	0.7%	3.6%	6.5%

* common cold

Source: Henigsberg, N. et al, 8 week study, 560 patients. (APA 2011 poster)

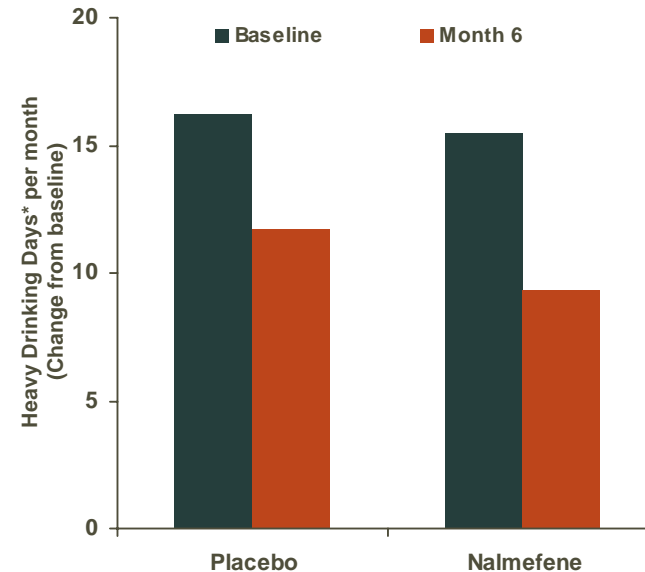
Nalmefene – a novel concept for treating alcohol dependence

- ★ Completed phase III studies confirm nalmefene profile
 - ★ On track for MAA submission in Europe towards year-end 2011

- ★ First treatment to target reduction of alcohol consumption
 - ★ More than 50% reduction of alcohol consumption observed in studies
 - ★ Effect seen within one month of treatment and maintained after 12 months
 - ★ Safe and well tolerated

- ★ Convenient treatment regime
 - ★ Tablet taken as needed
 - ★ No need for extensive counseling program

Efficacy shown in published Finnish phase III study

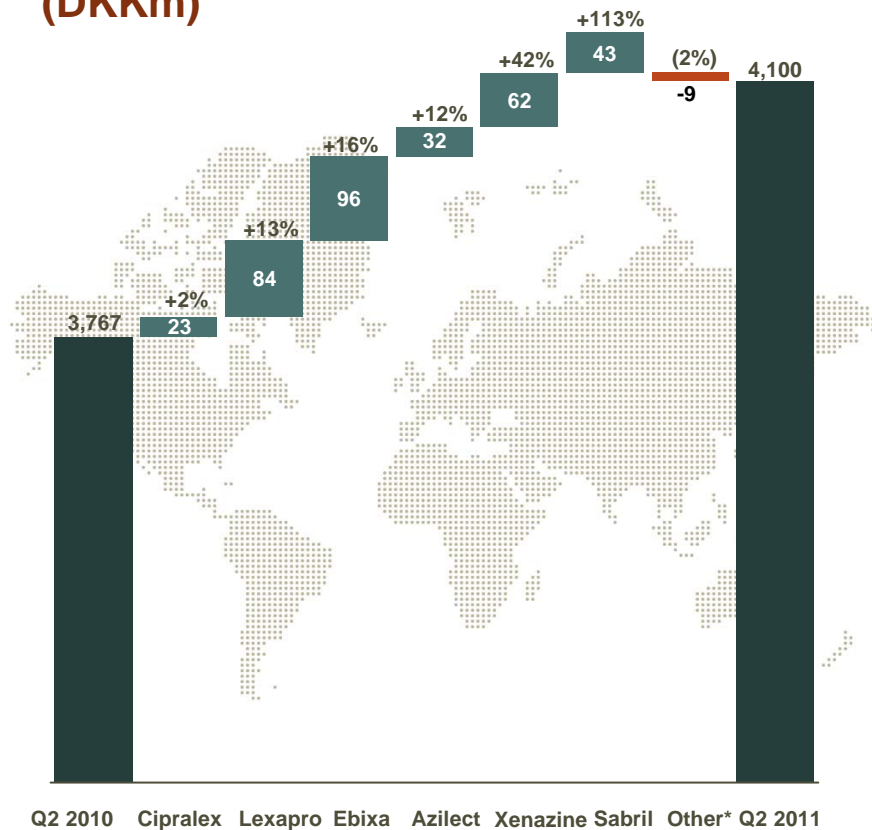


Significant change in HDD vs placebo, $p = 0.0065$, OC analysis; source: results from 28-week study (N=403); published in Alcohol Clin Exp Res, Vol 31, No 7, 2007

Heavy drinking days defined as the consumption of 5 or more drinks per day for men, and 4 or more for women.

Continued growth in a difficult environment

Revenue development Q2 2011 (DKKm)



- ★ Lundbeck's revenue was DKK 4,100 million and grew 9% compared to Q2 2010
- ★ Revenue in Europe increased 6% despite increased generic competition and a challenging economic environment
- ★ US revenue increased 18% driven by Lexapro[®], Sabril[®] and Xenazine[®].
- ★ International Markets grew 6% heavily impacted by unfavourable exchange rates
 - ★ 17% growth in constant exchange rates

*Other includes Other pharmaceuticals and Other revenue

Financial figures – distribution of costs for Q2 2011

Profit and loss statement

DKKm	Q2 2011	Q2 2010	Growth
Revenue	4,100	3,767	9%
Cost of sales	726	706	3%
- as % of revenue	18%	19%	
SG&A costs	1,580	1,418	10%
- as % of revenue	39%	38%	
R&D costs	692	707	(2%)
- as % of revenue	17%	19%	
Total costs	2,998	2,831	6%
- as % of revenue	73%	75%	
EBIT	1,102	936	15%
- margin	27%	25%	
Net profit	797	661	17%

- ★ Total costs increased 6% in compared to Q2 2010
- ★ Cost of sales increased 3%, as sales of in-licensed products increased during the year (i.e. Xenazine[®], Azilect[®] and Ebixa[®])
 - ★ The sale of production facilities in UK (Seal Sands) affected cost of sales positively by DKK 95 million
- ★ SG&A costs was impacted by Sycrest[®] launch costs as well as pre-launch costs for Onfi[™] and nalmefene
- ★ EBIT was DKK 1,102 million and up 15% compared to Q2 2010

Strong cash flow generation in Q2 2011

Key cash flow figures

DKKm	Q2 2011	Q2 2010
Cash flow from operating activities	1,257	1,245
Cash and securities at end of the period	3,550	1,976
Interest-bearing net cash	1,632	13

- ★ Continued strong cash flow generation in the quarter
- ★ Operating activities generated a cash flow of DKK 1,257 million
- ★ Cash flow from financing activities was an outflow of DKK 737 million mainly due to dividend pay
- ★ Interest-bearing net cash of DKK 1,632 million at the end of the quarter
 - ★ Now positive compared to same quarter last year

Financial guidance 2011

- ★ Revenue and EBITDA now expected to be in the high end of the guidance range
- ★ Write offs related to reduction in R&D of DKK 300-400 million now included in guidance

Lundbeck guidance

DKK	Reported 2010	Guidance 2011
Revenue	14,765m	15.3-15.8bn
EBITDA	4,393m	4.3-4.6bn
EBIT	3,357m	3.3-3.6bn
Net profit	2,466m	2.3-2.6bn
<i>Tax rate</i>	25%	30-32%

Key priorities for 2011

Operations

- ★ Continue the roll out of **Sycrest**[®]
- ★ Approval and preparation for launch of **Cephalon** products
- ★ Launch of **escitalopram** in Japan in August 2011
- ★ Preparations for successful launch of **nalmefene** and **Onfi**[™]
- ★ Continue expansion in **China**

Pipeline

- ★ **Onfi**[™] (clobazam) FDA approval – Action Day in Q4
- ★ Ensure optimal execution of the phase III studies with **Lu AA21004**
- ★ Initiation of the registration process for **nalmefene**

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