

Investor presentation – H. Lundbeck A/S



Q1 2008 financial results

The specialist in psychiatry
and pioneer in neurology



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.



An eventful first quarter of 2008

Financials

- Continued solid growth in all our products and regions

Pipeline progression

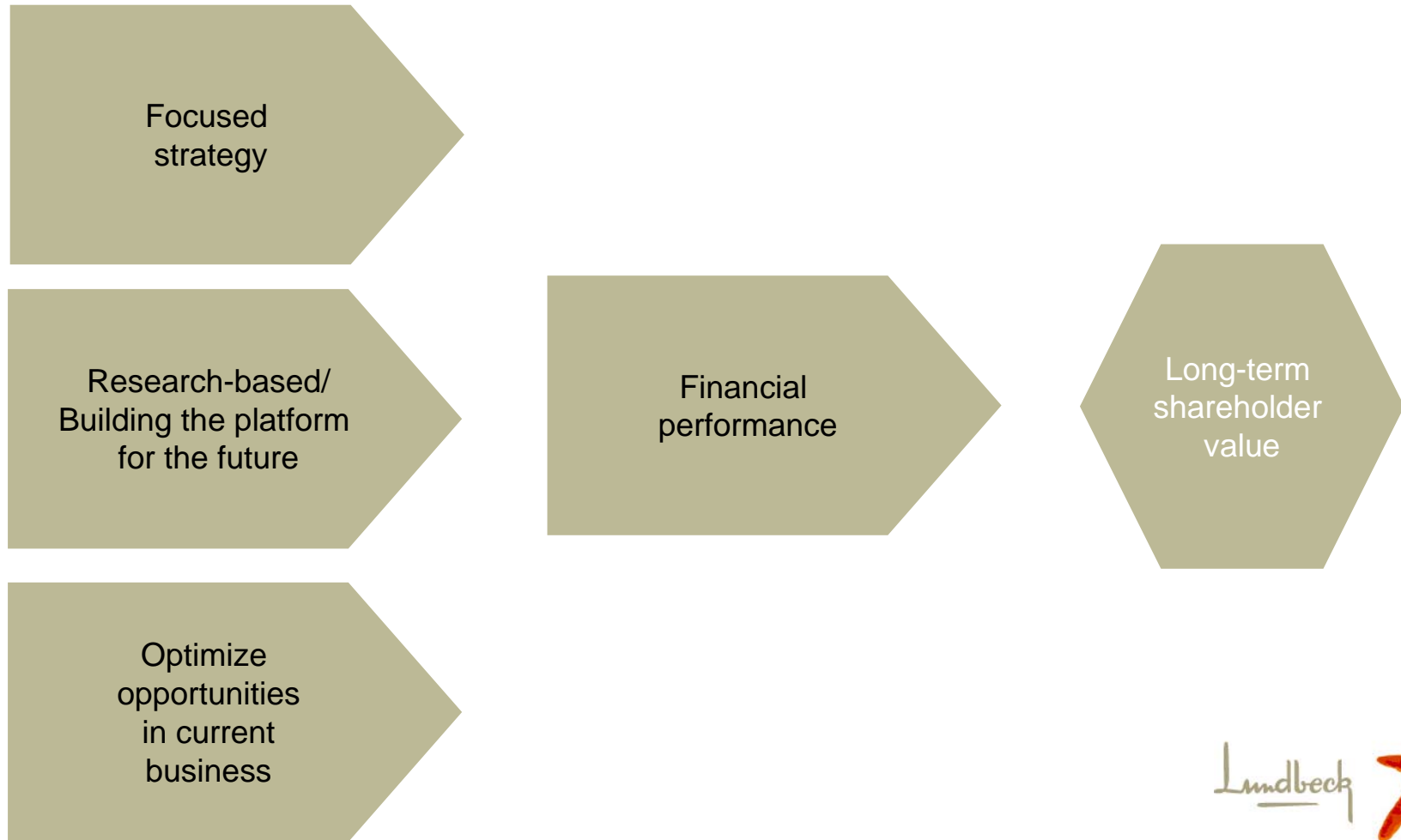
- Clinical phase II initiated with Lu AA34893 for the treatment of bipolar disorder
- Additional clinical phase III trials has been initiated for bifeprunox
- Lundbeck has initiated phase I clinical studies with Lu AA37096 - Lu AA37096 has shown very convincing effects in animal models of mood disorders as well as in pain models
- Lundbeck has decided to discontinue further development of Lu AA44608 in clinical phase I for the potential treatment of mood disorders

Other

- New CEO in place – Ulf Wiinberg to join on 1 June 2008
- Lundbeck has obtained expanded exclusive rights to commercialize Circadin® in Asia, Latin America and other major markets such as Australia and Turkey



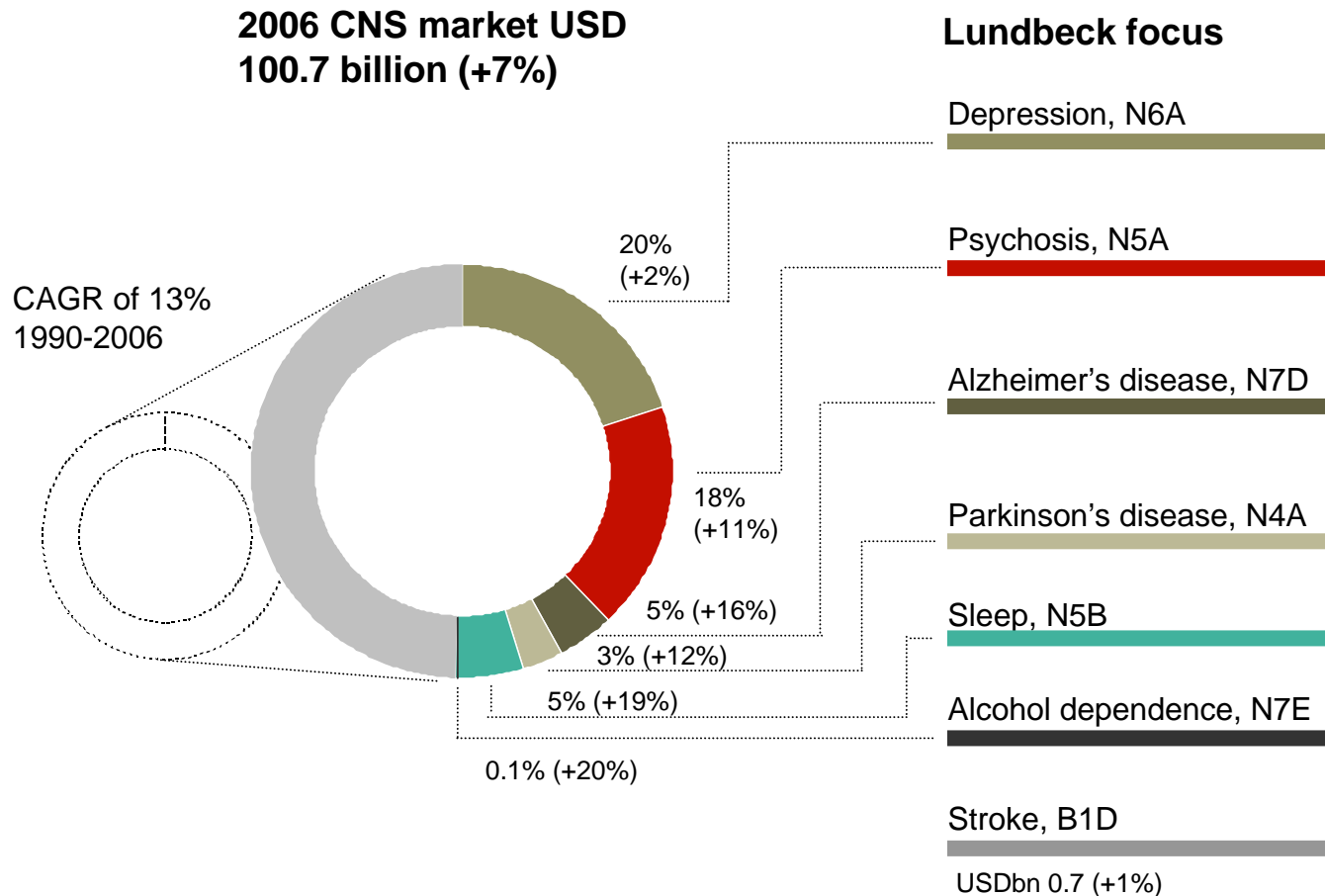
The foundation for long-term value creation



The foundation for long-term value creation



Lundbeck – a fully integrated company focusing exclusively on CNS



Source: IMS World Review 2007



Lundbeck is involved in indications with high unmet medical needs

Rank of disease burden ^{*)}	Disease area	Products and pipeline projects
#2	Unipolar depressive disorder + anxiety	Cipralex [®] /Lexapro [®] ; Lu AA21004 (ph3); Lu AA24530 (ph2); Lu AA37096 (ph1)
#7	Cerebrovascular disease	Desmoteplase (ph3); Lu AA24493 (ph1)
#9	Schizophrenia + bipolar affective disorders	Serdolect [®] ; Bifeprunox (ph3); Lu 31-130 (ph2); Lu AA34893 (ph2); Lu AA39959 (ph1)
#14	Alcohol use disorders	Nalmefene (ph3)
#17	Alzheimer's and other dementias	Ebixa [®]
#25	Insomnia (primary)	Circadin [®]

^{*)} DALY=Disability adjusted life years; Global, non-communicable conditions

Source: Lundbeck based on World Health Report - 2003



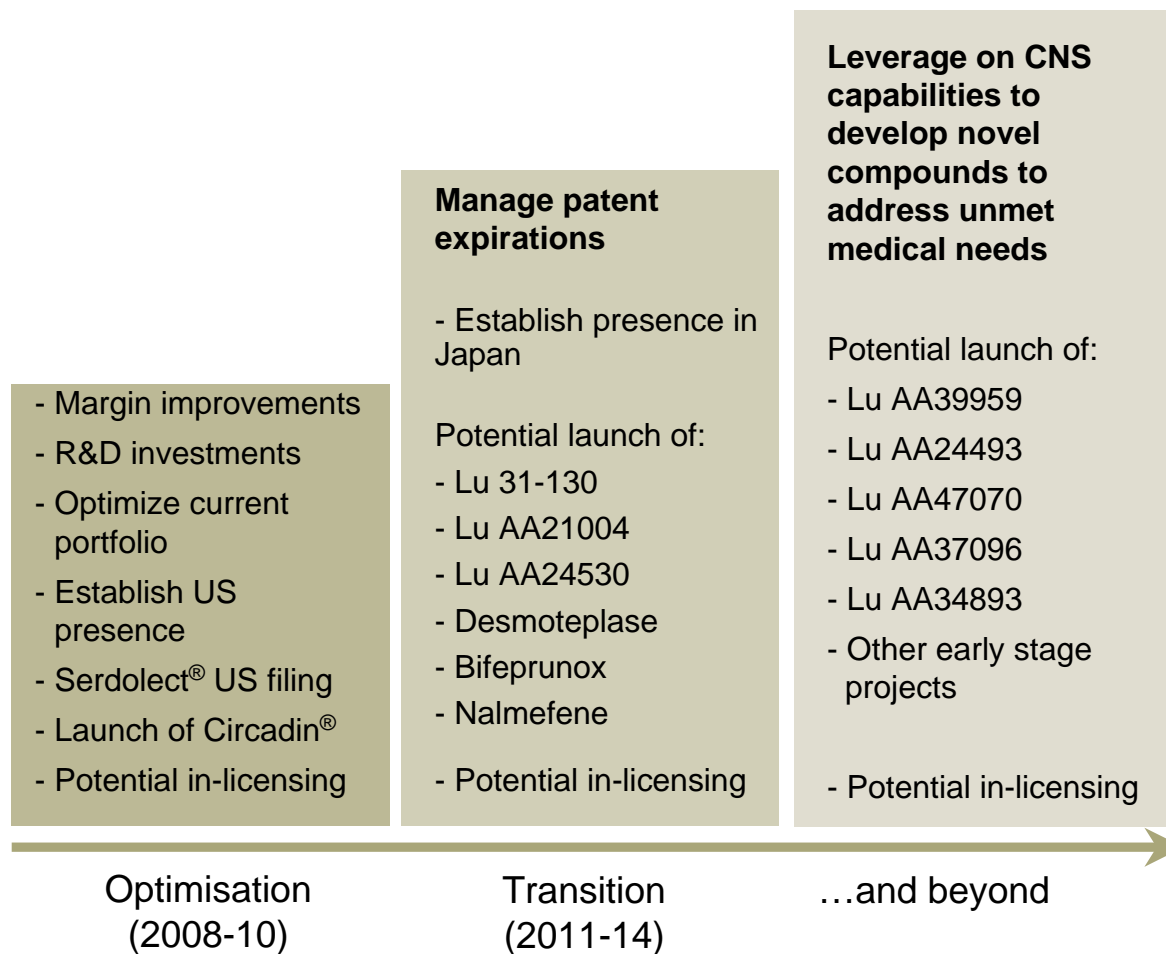
Focus and flexibility address future healthcare environment

The traditional business model is likely to change

- Increased price pressure
 - Reality in EU – emerging in US?
 - The Health Care Payers NOT the Drug Makers define threshold for innovation
 - “Consumerisation”
 - Increasing patient demand for more choices
 - Increased innovation pressure
 - Enhanced market risk
 - Increased focus on novel targets
 - Higher attrition rate in phase II & III
- Lundbeck has >50 years of experience in CNS
 - Focused strategy in the value chain
 - Flexible organisation
 - Partnerships to increase resources in R&D and sales
 - Strategy based on innovation coupled with disease understanding
 - Focus in-house on core competencies
 - Optimise use of CROs
 - Building biologics competencies



Lundbeck aspiration is to be a growth company and leader in CNS

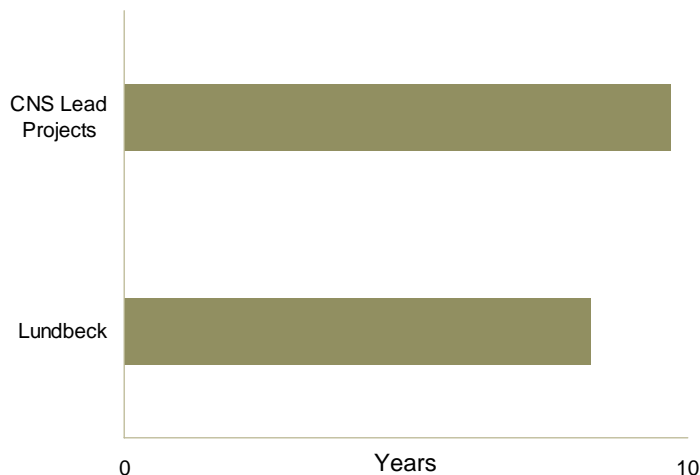


The foundation for long-term value creation



Focus on CNS capabilities reduces R&D cycle times

Development time from pre-clinical to submission



- CNS development has high attrition rates
 - Complexity of the brain
 - Blood-brain barrier
 - CNS-mediated side effects
 - Lack of biomarkers
- On average it takes **12.6 years** to develop a new CNS drug
- Focus on and history within CNS and disease understanding reduces development time
- Global research and development organisation in place



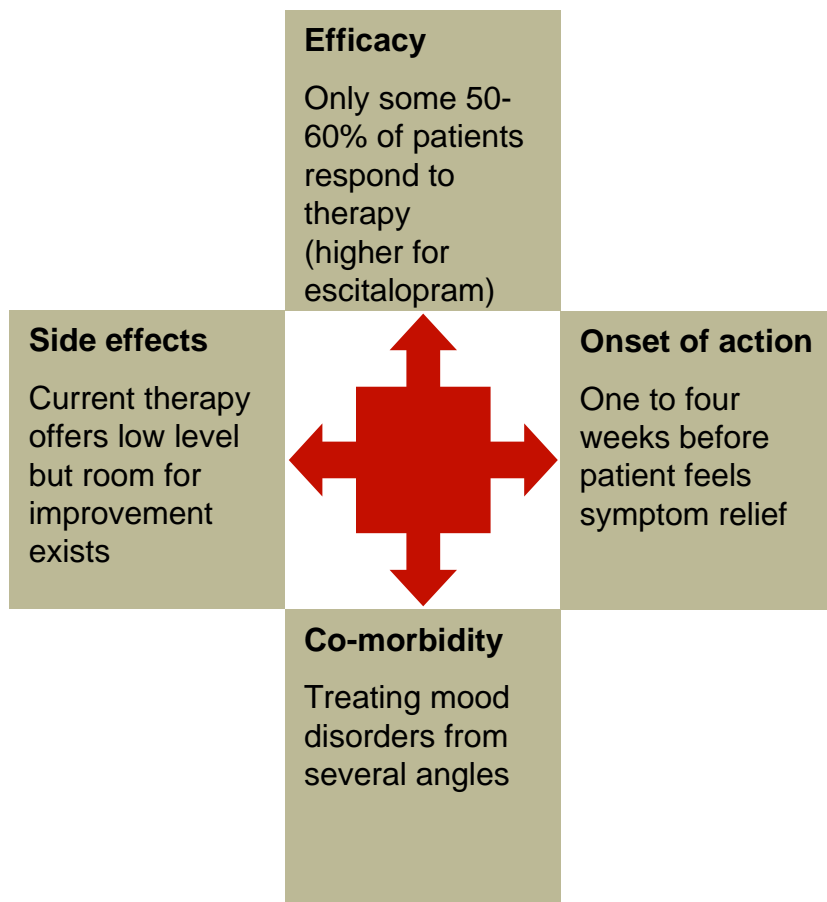
Addressing unmet medical needs

Indication	Biggest unmet needs	Lundbeck's emerging compounds
Depression/bipolar/ PTSD/anxiety	<ul style="list-style-type: none"> - Improved efficacy – lower remission rates - Faster onset of action+less side effects 	Lu AA21004; Lu AA24530; Lu AA34893; Lu AA37096
Psychosis/bipolar	<ul style="list-style-type: none"> - Improved maintenance therapy -Treatment non-compliance 	Serdolect®; bifeprunox Lu 31-130; Lu AA39959
Alcohol dependence	<ul style="list-style-type: none"> - Treatment non-compliance - Few drugs available 	Nalmefene
Ischaemic stroke	<ul style="list-style-type: none"> - Longer treatment window (beyond 3h) - Reduced bleeding risk 	Desmoteplase, Lu AA24493
Parkinson's	<ul style="list-style-type: none"> - Disease modifying treatments - Reduction of motor complications 	Lu AA47070
Insomnia	<ul style="list-style-type: none"> - Normalised sleep - Next day performance 	Circadin®

PTSD=Post-Traumatic Stress Disorder



Depression and anxiety – efficacy and onset of action needs improvement



- Major Depressive Disorder (MDD) is the leading cause of disability in the US and established market economies worldwide
- WHO estimates 150 million people currently suffer from depression globally
- Still more or less taboo
- More than half of MDD patients also suffer from anxiety
- Relapse rate is up to 3 times higher if patients are not compliant with treatment

Lundbeck's portfolio within mood disorders potentially addresses unmet medical needs

- Portfolio of four novel compounds: Lu AA21004; Lu AA24530; Lu AA34893 and Lu AA37096
 - Approaches that are markedly different to any currently marketed antidepressants
- In a clinical phase II study, Lu AA21004 showed highly significant improvements on the primary efficacy endpoints compared to placebo
- Alliance with Takeda formed in September 2007

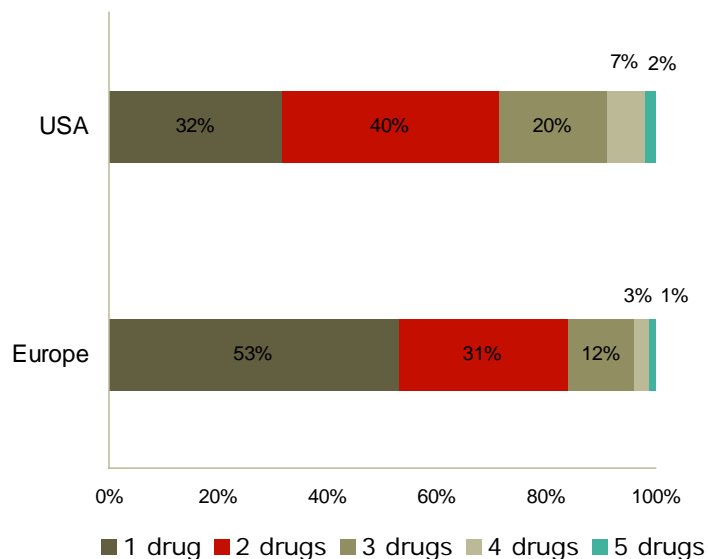
Clinical programme:

- Clinical phase III programme with Lu AA21004 recruiting 2,000+ patients initiated in December 2007
- No additional clinical data on Lu AA21004 to be expected in 2008
- Clinical phase II programme with Lu AA24530 recruiting 600 patients initiated in October 2007
- Phase III decision on Lu AA24530 expected in H1.2009
- Clinical phase II programme with Lu AA34893 in bipolar depression recruiting 600 patients initiated in February 2008



Psychosis – major unmet medical needs

Need for several therapies when treating schizophrenia



Source: Adelphi – October 2005

- Schizophrenia affects about 24mn people worldwide
- More than 50% of persons with schizophrenia are not receiving appropriate care
- ~50% in EU and ~70% in the US receives more than one treatment agent

Unmet medical need:

- Less than one-third of treated patients is symptom free and functional
- Improved maintenance therapy, reducing the number of relapses experienced
- Side effects and treatment ineffectiveness increase non-compliance
- Current therapies have limited effects on negative as well as cognitive symptoms



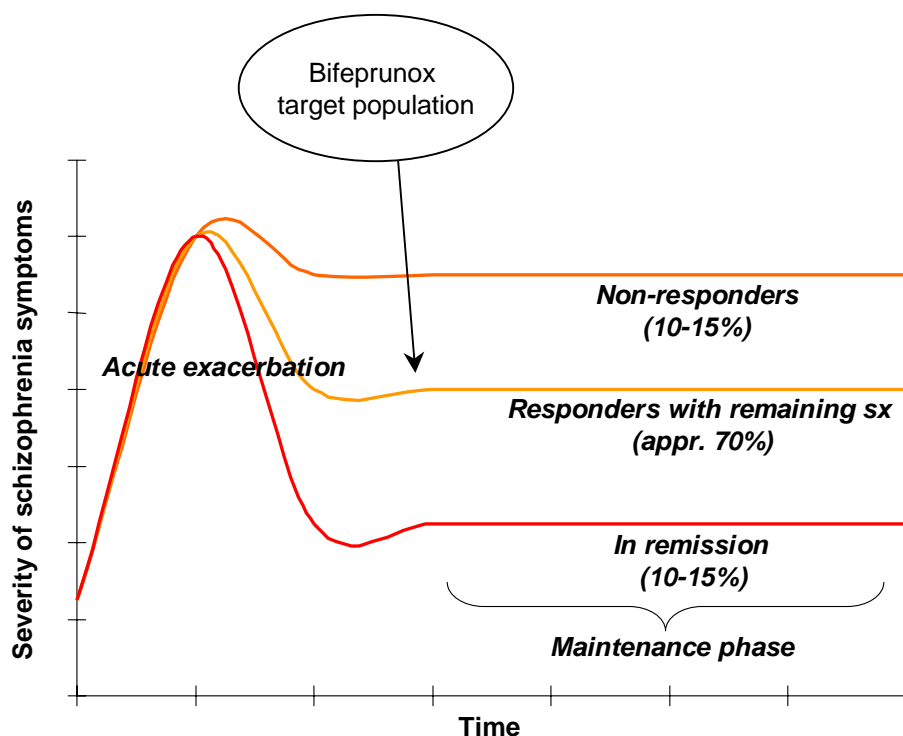
Lundbeck has a portfolio of compounds to treat psychosis

- Besides from Serdolect® Lundbeck is investigating bifeprunox, Lu 31-130 and Lu AA39959 in psychosis
- Lu 31-130 is suggested to show beneficial effects on positive and negative symptoms
- Pre-clinical data suggest that Lu 31-130 has antipsychotic activity combined with low or no EPS potential
- Lu AA39959 modulates ion channels in the brain via a new mechanism of action
 - In pre-clinical models the compound has demonstrated a particularly convincing anti-psychotic potential

Clinical programme:

- Explorative clinical phase II programme with Lu 31-130 recruiting 210 patients initiated in March 2007
- Additional clinical phase II planned
- Phase II data on Lu 31-130 expected around the turn of the year
- Clinical phase I programme with Lu AA39959 initiated in May 2007
- Phase II decision on Lu AA39959 expected early 2009
- Additional phase III trial has been initiated for bifeprunox

Bifeprunox – additional clinical phase III trials initiated



Clinical trial design

- Two clinical phase III trials; each enrolling 450 patients with schizophrenia inadequately controlled in the maintenance phase
- The primary objective of the programme is to evaluate the efficacy of **bifeprunox** compared to placebo in patients with schizophrenia
- The study is a 12-month trial with an initial 12-week placebo-controlled, quetiapine-referenced phase
- The phase III programme is expected to be completed by the end of 2010

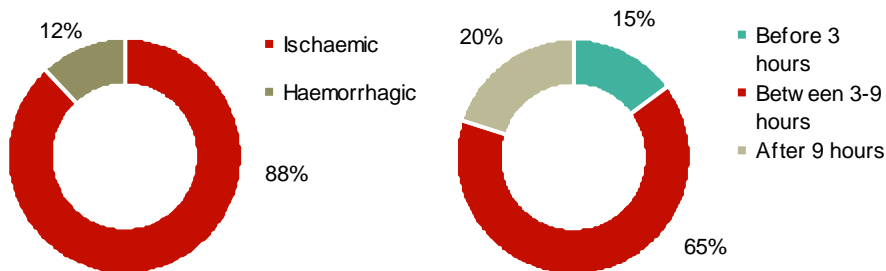
In clinical trials bifeprunox has shown:

- Anti-psychotic effect
- Favourable metabolic data (no weight gain) and low incidence of EPS



Stroke is an immature market with huge unmet medical needs

Disease management



Source: American Heart Association

Source: Katzan et al.; Arch. of Neurology 2004;61

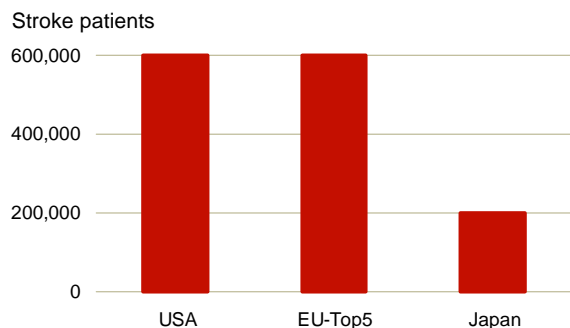
Around 600,000 cases annually in the US

- Third leading cause of death
- Leading cause of long-term disability
- One of the most costly conditions to treat per patient

Unmet medical need

- Narrow three hour treatment window limits the use of existing alternatives (rtPA)
- Problematic side effects (eg bleeding)
- Restore arterial blood flow as quickly as possible

Prevalence



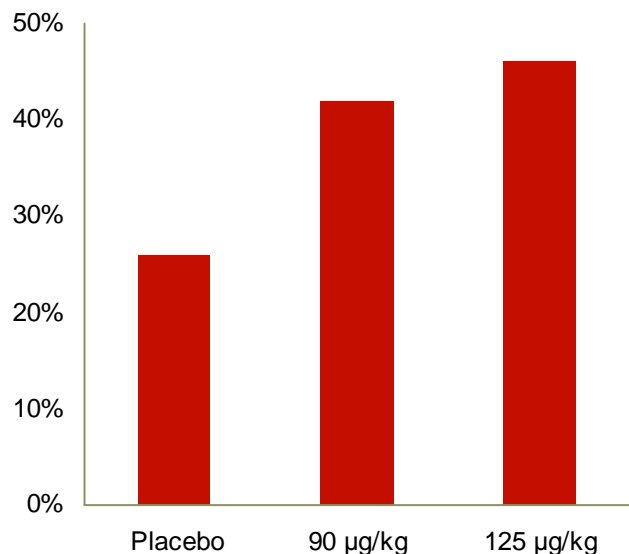
Source: Decision Resources - Acute Ischemic Stroke; August 2007



Desmoteplase (ph III) –

a possible improvement of existing stroke therapy

**Responder rates
DIAS/DEDAS DIAS-2 (pooled)**



Patients without vessel occlusion or stenosis on baseline angiography excluded from analysis

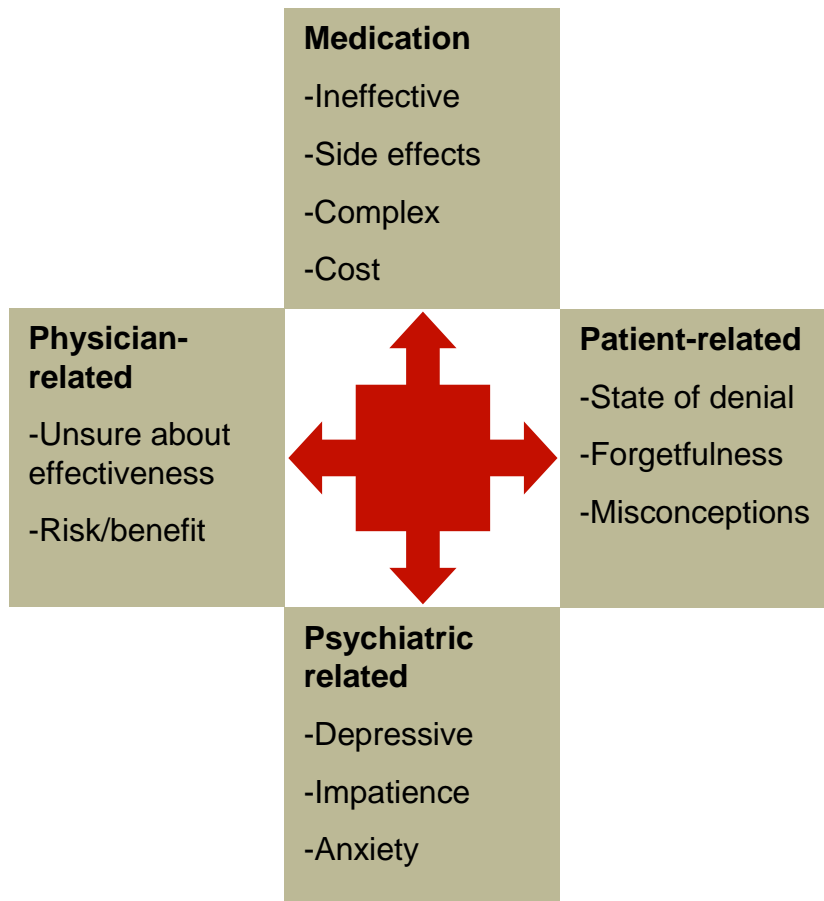
Source: Data presented at ISC2008, New Orleans

- Nine hour time window increases addressable market to approx. 80% (from approx. 15%)
- Potential to decrease bleeding complications
- Potential to improve neurological outcome
- Post-hoc analysis of DIAS-2 supports continued clinical development
 - The mild strokes included in DIAS-2 may explain the unexpectedly high placebo response rate
- Second clinical phase III with desmoteplase expected in late 2008

Other stroke-related projects

- Clinical phase I with Lu AA24493 (cEPO) initiated in October 2007

Alcohol misuse – an un-developed market due to non-compliance and lack of effective agents



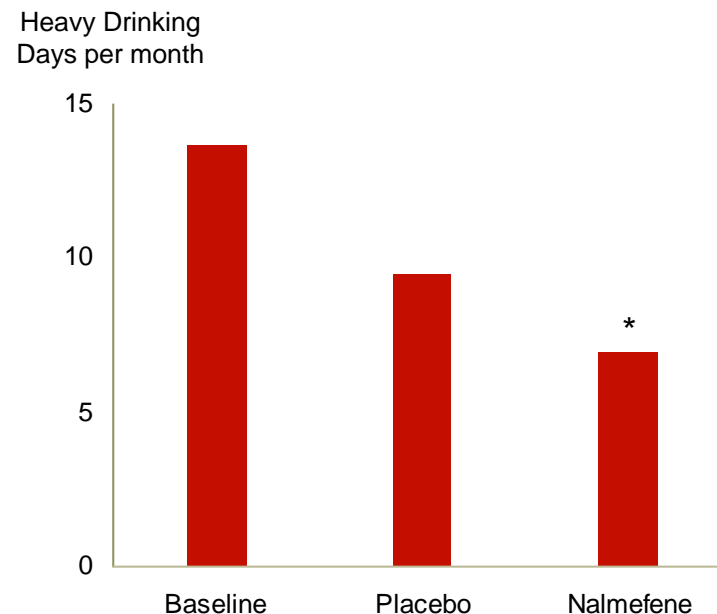
- An estimated 50mn people is defined as alcohol mis-users in major markets
- More than 80% of prevalent population is undiagnosed
 - Only around 13% of diagnosed alcoholics receive medical treatment
 - Poor compliance
- Alcohol misuse is the leading preventable cause of morbidity and mortality worldwide
- Treatment consists of counselling and pharmacological treatment

Unmet medical need:

- More treatment options
- Anti-craving medications
- Improved effectiveness
- Better awareness/education

Nalmefene (ph III) – a potential new treatment paradigm









- In clinical trials nalmefene reduces
 - Heavy Drinking Days
 - Total consumption
- Nalmefene improves
 - Clinical global impression
- Nalmefene can leverage on Lundbeck's existing European GP and specialist sales force
 - Co-morbidity to other psychiatric disorders
- In-licensed from BioTie, Finland
- Lundbeck holds global rights excluding North America, Mexico, Turkey and South Korea
- Additional phase III trials to be initiated in H2.2008



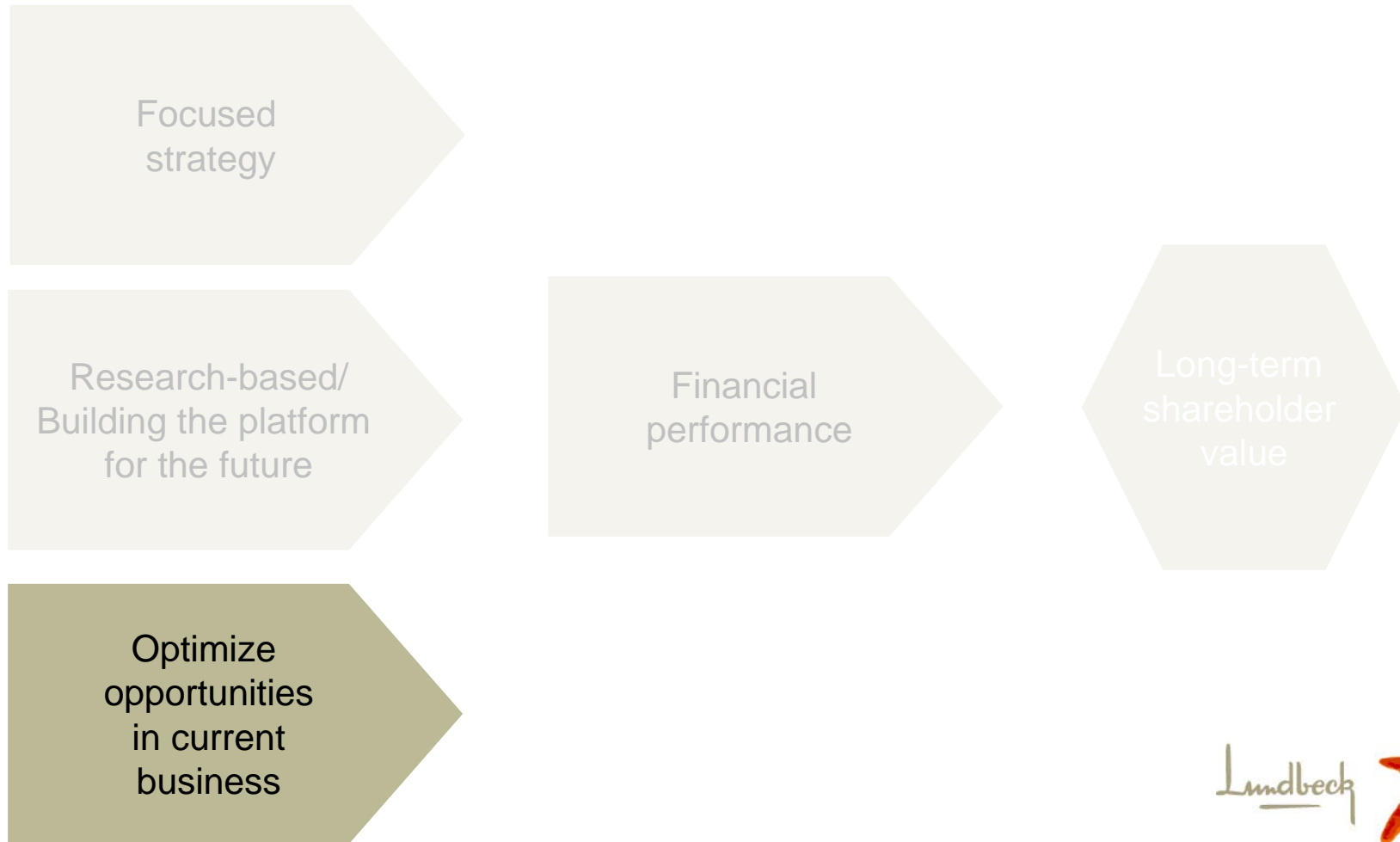
Results from 403 patients, 28 week study



The broadest pipeline in company history

Indication Compound	Activity	Development step			Registration application	Expected launch
		Phase I	Phase II	Phase III		
Schizophrenia Serdolect US	Dopamine/ serotonin				2008	2009
Schizophrenia Bifeprunox	Dopamine/ serotonin				2010+	
Stroke Desmoteplase	Plasminogen activator				2010+	
Depression Lu AA21004	Serotonin Modulator & Stimulator				2010	2010+
Alcohol dependence Nalmefene	Specific opioid receptor antagonist				2010+	
Depression Lu AA24530	Multiple target				2010+	
Depression/bipolar Lu AA34893	Multiple target				2010+	
Psychosis Lu 31-130	Monoaminergic				2010+	
Stroke/neuronal damage Lu AA24493	Tissue protective cytokine				2010+	
Mood and anxiety disorders Lu AA37096	Multiple target				2010+	
Psychosis/bipolar disorder Lu AA39959	Ion Channel Modulator				2010+	
Neurological diseases Lu AA47070	Adenosine receptor antagonist				2010+	

The foundation for long-term value creation

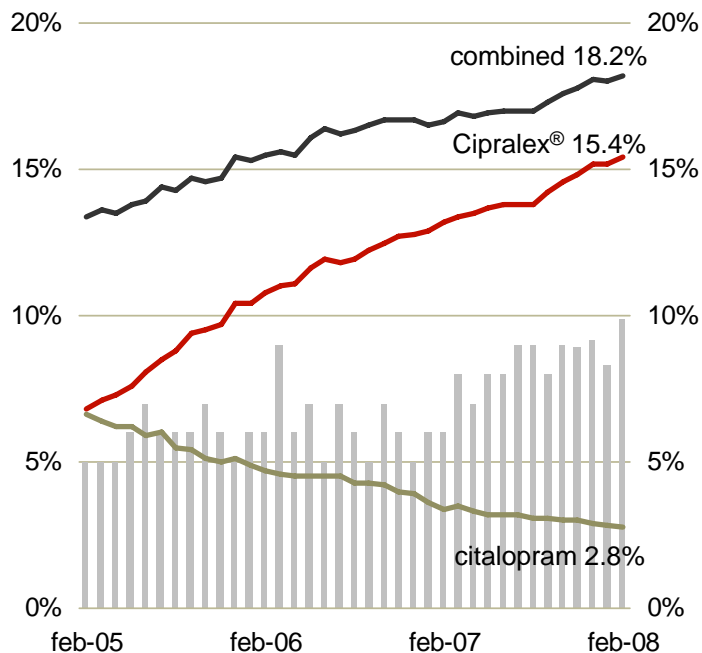


Cipralex[®] - continued positive performance in Europe

Antidepressant market

Europe

Market share, value – market growth, volume



- Market volume growth (3 months average)
- Cipralex[®]
- citalopram
- combined

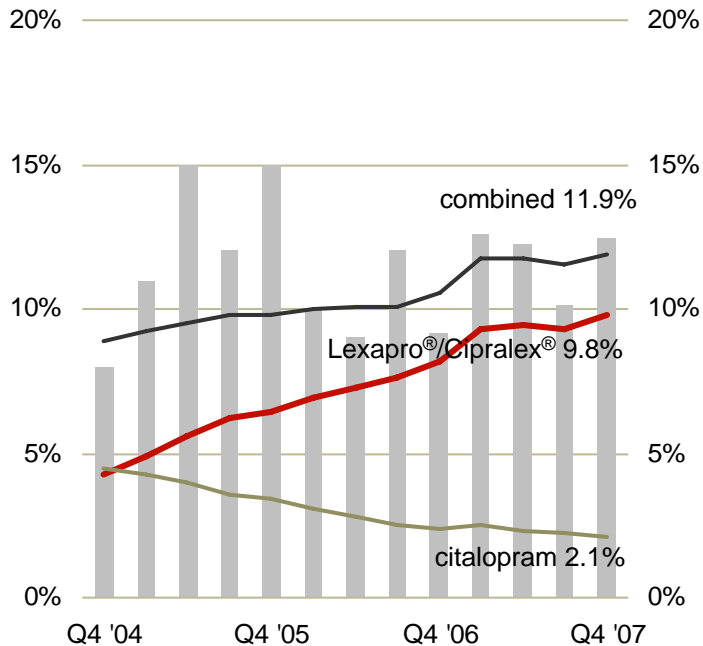
- Cipralex[®] is the most frequently prescribed branded anti-depressant in Europe
- Cipralex[®] is approved for depression, panic disorder, GAD, SAD and obsessive-compulsive disorder (OCD)
- Substantial amount of post-approval studies support the use of Cipralex[®]



Cipralex® / Lexapro® - strong underlying growth in International Markets

International markets

Market share, value – market growth, volume



- Market volume growth (3 months average)
- Lexapro®/Cipralex®
- citalopram
- combined

Note: International Markets excl. Israel, Japan, New Zealand, Puerto Rico and Taiwan.

Source: IMS sales data, April 2008

- Second most prescribed anti-depressant in International Markets
- Strong growth rates despite generic competition in many markets
- Market leader in several markets – eg Brazil, Mexico, Chile, South Korea
- Successful launch in the Middle East with a market share of more than 10%

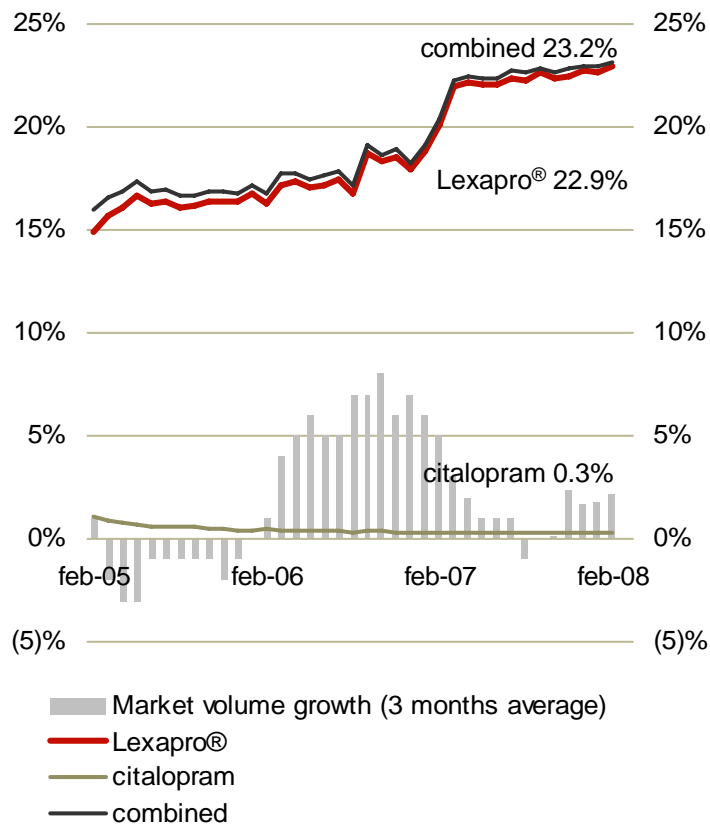


Lexapro® - maintaining branded market position in US

Antidepressant market

USA

Market share, value – market growth, volume



Source: IMS sales data, April 2008

- US market share at 22.9%
- Lexapro® is the most prescribed branded antidepressant in the US
- Marketed by Forest Laboratories, Inc.
- Approved for the treatment of major depression and generalised anxiety disorder in the US
- Positive results of Lexapro® phase III trial in adolescents with major depression

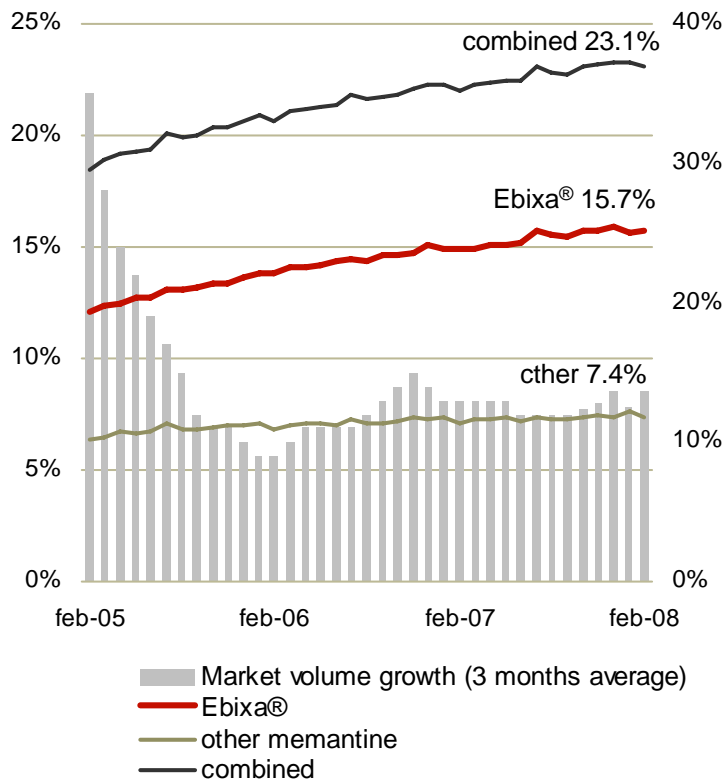


Ebixa® (memantine) – the second most prescribed anti-Alzheimer's product in Europe

Anti-Alzheimer's market

Europe

Market share, value – market growth, volume



Source: IMS sales data, February 2008

- Ebixa® is the only NMDA receptor antagonist approved for the treatment of Alzheimer's disease
- Approved for the treatment of moderate to severe Alzheimer's disease – approximately 80% of patients
- European market share is stable around 16%
- Ebixa® Once-Daily expected to receive final EU approval in May

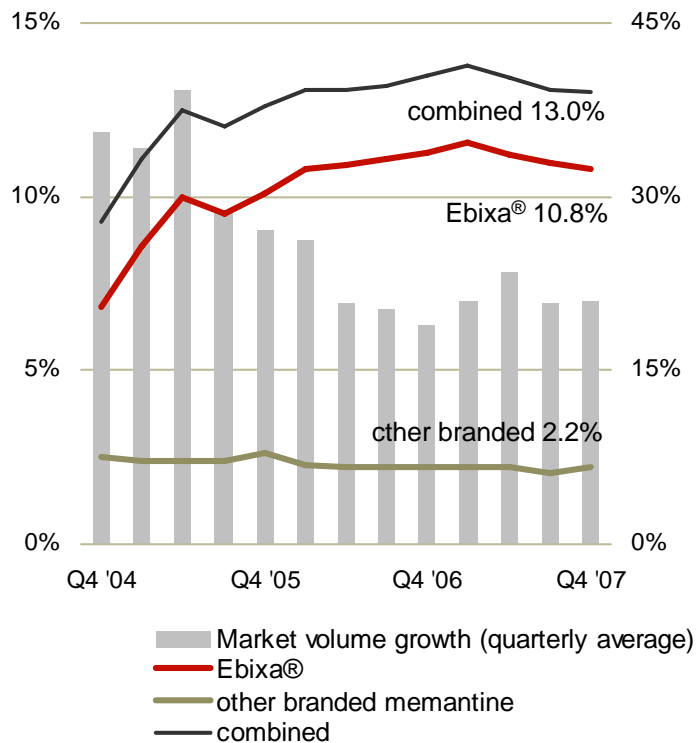


Ebixa[®] (memantine) – the leading Alzheimer’s medication in Latin America

Anti-Alzheimer’s market

International markets

Market share, value – market growth, volume



Note: International Markets excl. Israel, Japan, New Zealand, Puerto Rico and Taiwan.

Source: IMS sales data, February 2008

- Ebixa[®] is the only NMDA receptor antagonist approved for the treatment of Alzheimer’s disease
- Approved for the treatment of moderate to severe Alzheimer’s disease
- Ebixa[®] has been received positively in China

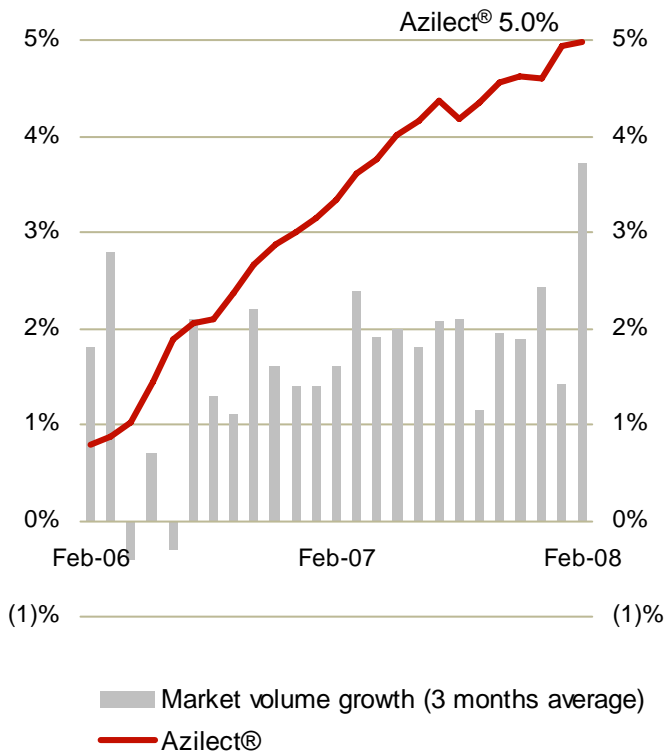


Azilect® – the success continues

Anti-Parkinson's market

Europe

Market share, value – market growth, volume



- European market share continues to increase now having 5% of the market
- Azilect® by Lundbeck in more than 20 countries in Europe and International Markets
- Once-daily treatment
- Approved for monotherapy and adjunct therapy with levodopa treatment
- Azilect® is a potent, selective, irreversible monoamine oxidase (MAO) type-B inhibitor

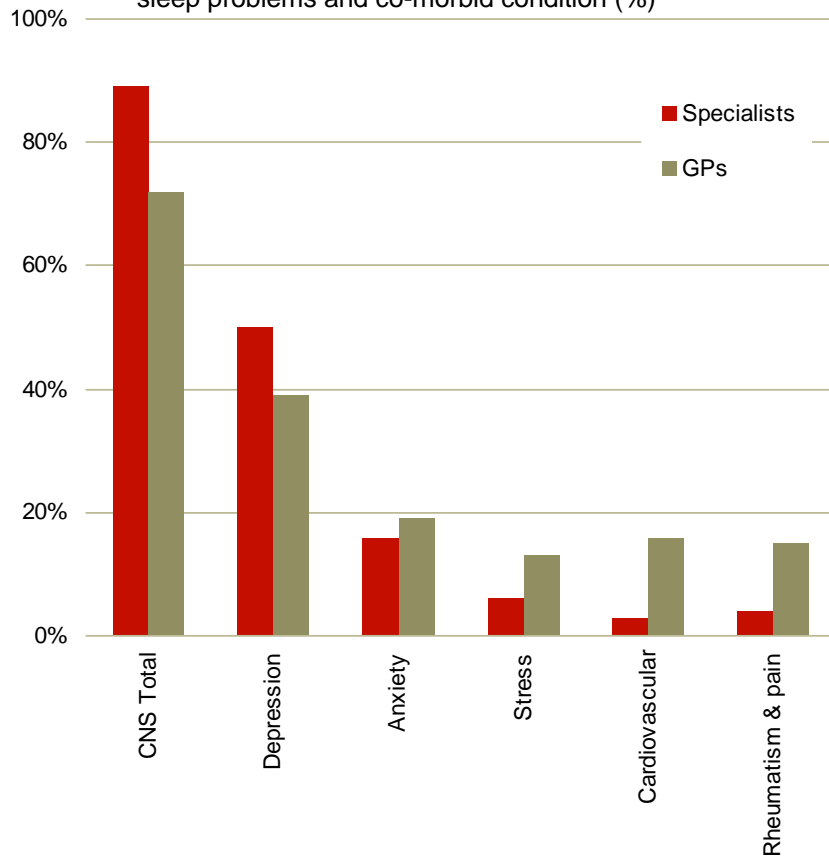
Source: IMS Health, February 2008



Insomnia is still a market with unmet medical needs

Disorders co-morbid with insomnia

(Patients visiting physician with sleep problems and co-morbid condition (%))

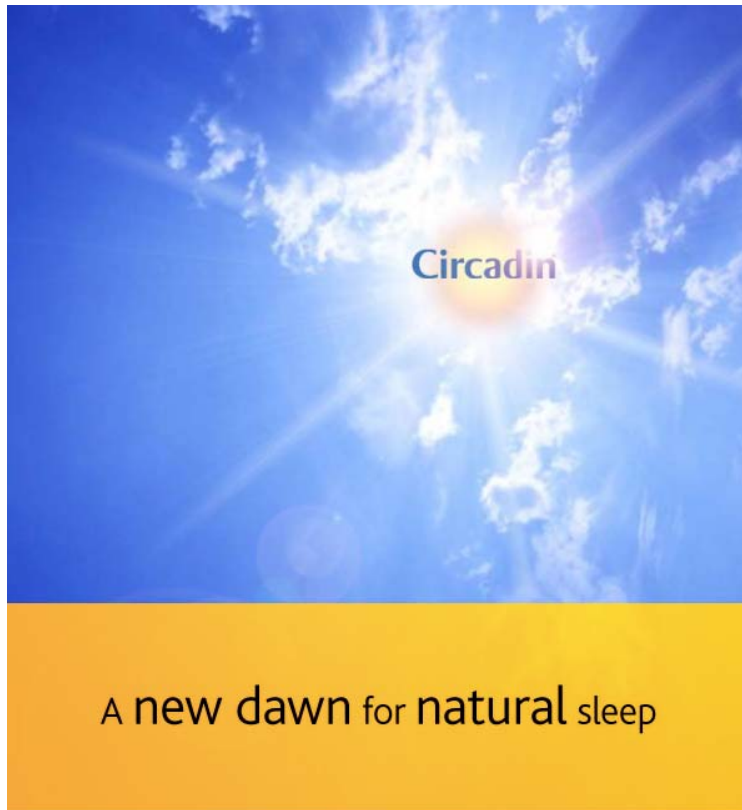


Insomnia:

- 70 million adults suffer from insomnia – 25 million with chronic and/or severe insomnia
- The prevalence of insomnia in patients diagnosed with CNS diseases is very high
- Only around 20% take an prescription sleep aid
 - Fear of dependence
 - Fear of side effects – hangover, sedation and addiction
 - Patients want better options



Roll-out of Circadin® starting in May in Europe and expanded geographical reach



Circadin restores the benefits of natural sleep¹

- Resets the body's natural circadian clock²
- Significantly improves quality of sleep³
- Improves morning alertness & daytime functioning⁴



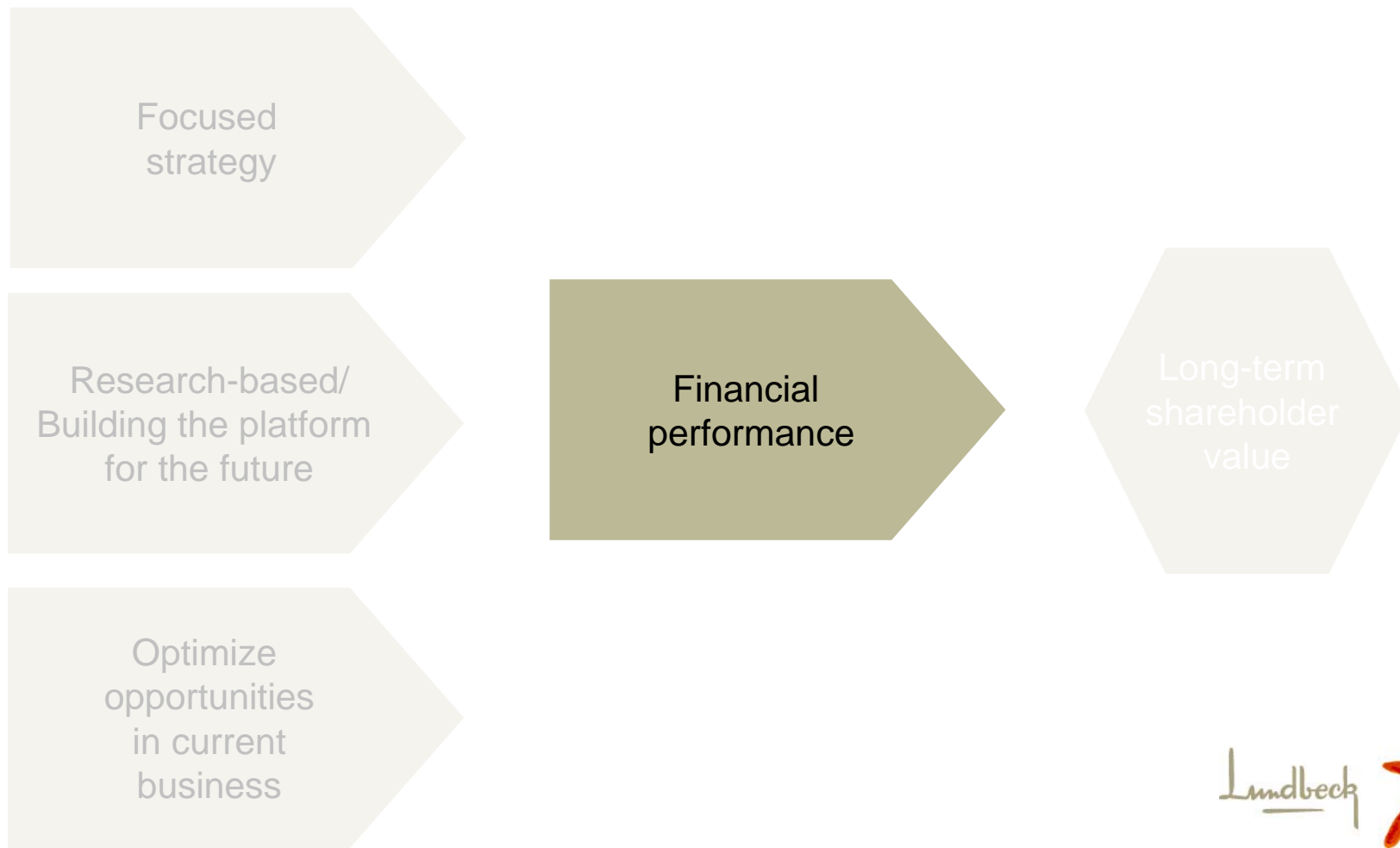
Circadin®:

- Lundbeck has rights for approx. 80% of the European market (approx. USD 800m)
- Indicated as monotherapy for the short-term treatment of primary insomnia in patients aged 55+
- Fits well into Lundbeck's distribution network in Europe and ROW
- First new sleep compound to be launched in Europe since 1999

Expanded geographical rights:

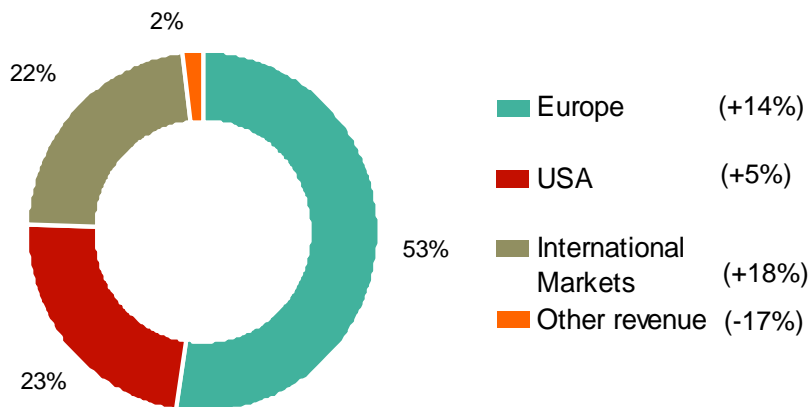
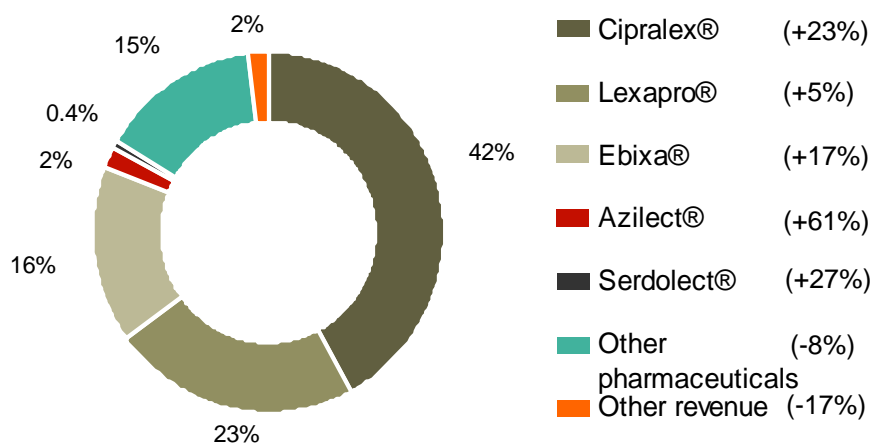
- Lundbeck has obtained expanded exclusive rights to commercialize Circadin® in
 - Asia and Latin America
 - Other major markets such as Australia and Turkey
- Launch in the first markets outside Europe in 2009 pending regulatory filing and approval
- Current insomnia market in these territories amount to approx. USD 200m

The foundation for long-term value creation



Financial figures – distribution of revenue in Q1 2008

As percentage of total revenue



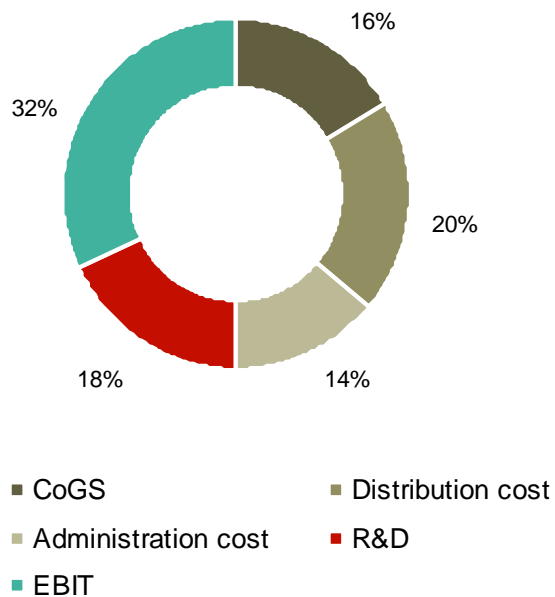
Reported figures

DKKm	Q1 2008	Q1 2007	Growth
Revenue	2,882	2,583	12%
R&D	524	473	11%
EBIT	924	658	41%
EBIT margin	32.1%	25.5%	26%



Financial figures – distribution of costs in Q1 2008

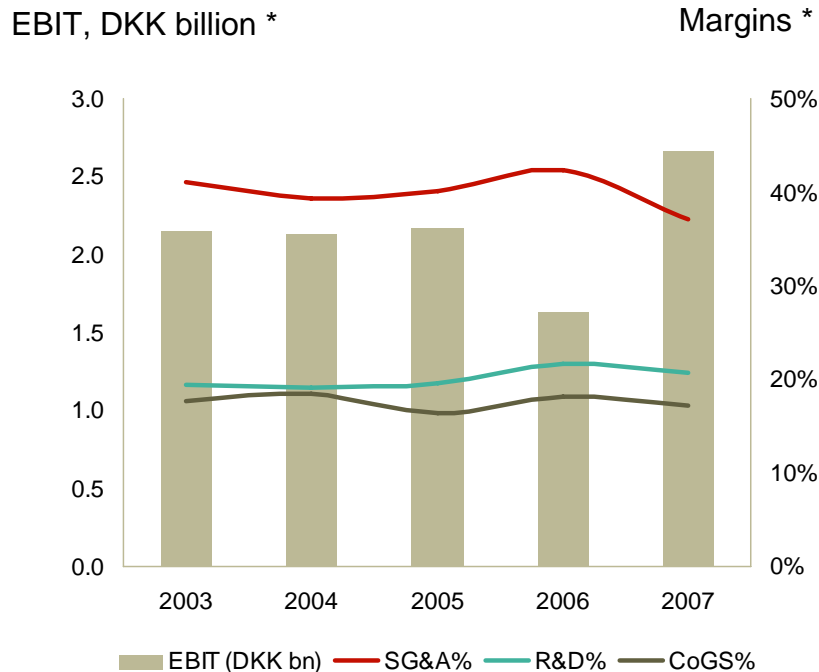
Costs and EBIT as percentage of revenue



DKKm	Q1 2008	Q1 2007	Growth
Revenue	2,882	2,583	12%
CoGS	476	497	-4%
Distribution costs	567	578	-2%
Administration	399	377	6%
R&D	524	473	11%
EBIT	924	658	41%

Margins - continued focus on cost optimisation

EBIT and cost margin development



* Normalised, excluding one-off items

- Gross-margin has remained flat
 - Royalties for in-licensed products drive production costs upward
 - Consolidation of production of active pharmaceutical ingredients at two factories will lead to annual savings of DKK 70 million after 2008
- SG&A margin improvement due to cost focus and targeting of sales force
- R&D-ratio maintained at around 20% - higher than industry average at around 17%



The foundation for long-term value creation



Key deliverables the next 12-18 months

■ Existing products

- Life-cycle management initiatives for escitalopram
- File Serdolect® in the US for schizophrenia
- Defend IP rights vigorously if challenged

■ Product launches

- Circadin® in several European markets

■ Pipeline

- Initiate additional phase III study with nalmefene
- Initiate second phase III study with desmoteplase
- Outcome of exploratory clinical phase II for Lu 31-130 and cPOC study initiated
- Initiation of clinical phase III study for Lu AA24530
- Additional information on Lu AA21004
- Initiate at least 3 clinical phase II trials
- Move at least 3 compounds into clinical trials
- Continue to investigate in-licensing opportunities



Driving long-term shareholder value

- **Exciting future opportunities**
 - Alcohol misuse
 - Bipolar/mood disorders
 - Insomnia
 - Ischaemic stroke
 - Psychosis
- **Build commercial presence in USA and Japan**
- **Exploit opportunities on commercial products**
 - Life-cycle management
 - International Markets
- **Streamline current business**
- **Strong financial foundation**
 - In-licensing
 - Dividends and share-buy-back

Financial guidance

2007 actual*

DKK 10,565 million

DKK 2,657 million

DKK 739 million

Revenue

EBIT

Capex

2008 guidance

DKK 11-11.5 billion

DKK 2.8-2.9 billion

Approx.
DKK 575 million

* excluding one-off items



Lundbeck



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Lundbeck share

Share information:

- Free float (approximately 60m shares) is traded 2+ times over annually (daily trade of approximately 0.7m)

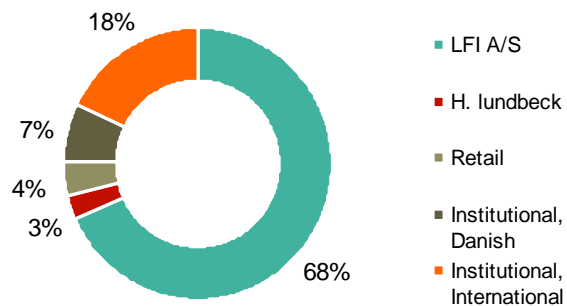
Trading code:

- Reuters (LUN.CO) / Bloomberg (LUN DC)
- ISIN Number DK0010287234
- Un-sponsored ADR programmes HLUKY, CUSIP 40422M107

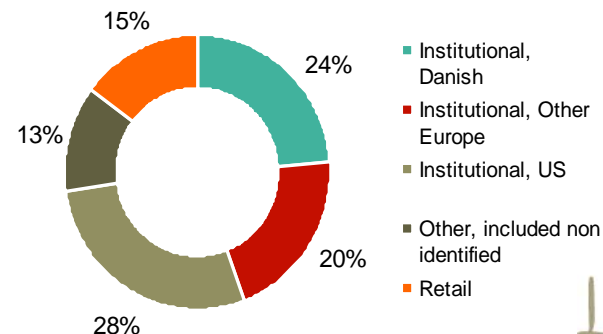
Index examples:

- End of 2007 weight of 2.6% in OMXC20
- Member of FTSE4Good

Ownership, total outstanding



Ownership, of free float



Revenue – by product / by region

DKKkm	Total		Europe		USA		International Markets	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Total revenue	2,882	2,583	1,516	1,334	661	631	651	552
<i>Growth</i>	<i>12%</i>		<i>14%</i>		<i>5%</i>		<i>18%</i>	
Cipralex®	1,216	990	823	673	-	-	393	317
<i>Growth</i>	<i>23%</i>		<i>22%</i>				<i>24%</i>	
Lexapro®	661	628	-	-	661	628	-	-
<i>Growth</i>	<i>5%</i>				<i>5%</i>			
Ebixa®	457	391	375	317	-	-	82	74
<i>Growth</i>	<i>17%</i>		<i>18%</i>				<i>11%</i>	
Azilect®	54	34	50	32	-	-	5	2
<i>Growth</i>	<i>61%</i>		<i>55%</i>				<i>175%</i>	
Serdolect®	12	10	7	7	-	-	5	2
<i>Growth</i>	<i>27%</i>		<i>5%</i>				<i>90%</i>	
Other pharmaceuticals	428	465	262	304	-	4	166	157
<i>Growth</i>	<i>-8%</i>		<i>-14%</i>		<i>-100%</i>		<i>6%</i>	
Other revenue	54	65	-	-	-	-	-	-
<i>Growth</i>	<i>-17%</i>							

Revenue, 5 year figures

	Revenue, DKK million					Growth, %			
	2003	2004	2005	2006	2007	2004	2005	2006	2007
Total revenue	9,941	9,733	9,070	9,221	10,985	-2%	-7%	2%	19%
Cipralex®	645	1,661	2,625	3,508	4,094	157%	58%	34%	17%
Lexapro®	1,928	2,420	2,552	1,923	2,594	26%	5%	-25%	35%
Ebixa®	286	722	1,105	1,361	1,655	153%	53%	23%	22%
Azilect®	-	-	6	71	168	-	-	1,068%	136%
Serdolect®	-	-	-	10	35	-	-	-	250%
Other pharmaceuticals*	6,818	4,299	2,550	1,973	1,750	-37%	-41%	-23%	-11%
Other revenue	264	631	232	375	690	139%	-63%	61%	84%

* Old antipsychotics, antidepressants, incl. citalopram



Revenue, quarterly figures

	Revenue, DKK million				Growth, Y/Y, %			
	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Total revenue	2,612	2,960	2,830	2,882	19%	32%	11%	12%
Cipralex®	1,027	1,046	1,031	1,216	20%	19%	10%	23%
Lexapro®	641	699	626	661	47%	46%	19%	5%
Ebixa®	409	432	422	457	21%	27%	13%	17%
Azilect®	40	46	48	54	140%	143%	71%	61%
Serdolect®	6	10	8	12	222%	259%	122%	27%
Other pharmaceuticals*	432	444	409	428	-13%	-7%	-12%	-8%
Other revenue	57	282	286	54	-2%	427%	38%	-17%

* Old antipsychotics, antidepressants, incl. citalopram



Cost, 5 year figures

	DKK million					Growth, Y/Y, %			
	2003	2004	2005	2006	2007	2004	2005	2006	2007
Revenue	9,941	9,733	9,070	9,221	10,985	-2%	-7%	2%	19%
Production costs	1,758	1,725	1,488	1,646	2,198	-2%	-14%	11%	34%
Distribution costs	2,478	2,302	2,337	2,419	2,409	-7%	2%	4%	0%
Administration costs	1,612	1,364	1,303	1,419	1,514	-15%	-5%	9%	7%
R&D	1,931	1,776	1,782	1,958	2,187	-8%	0%	10%	12%
Other oper. exp., net	15	12	-8	-4	-18	-	-	-	-
EBIT	2,147	2,554	2,170	1,784	2,695	19%	-15%	18%	51%

Cost, % of revenue

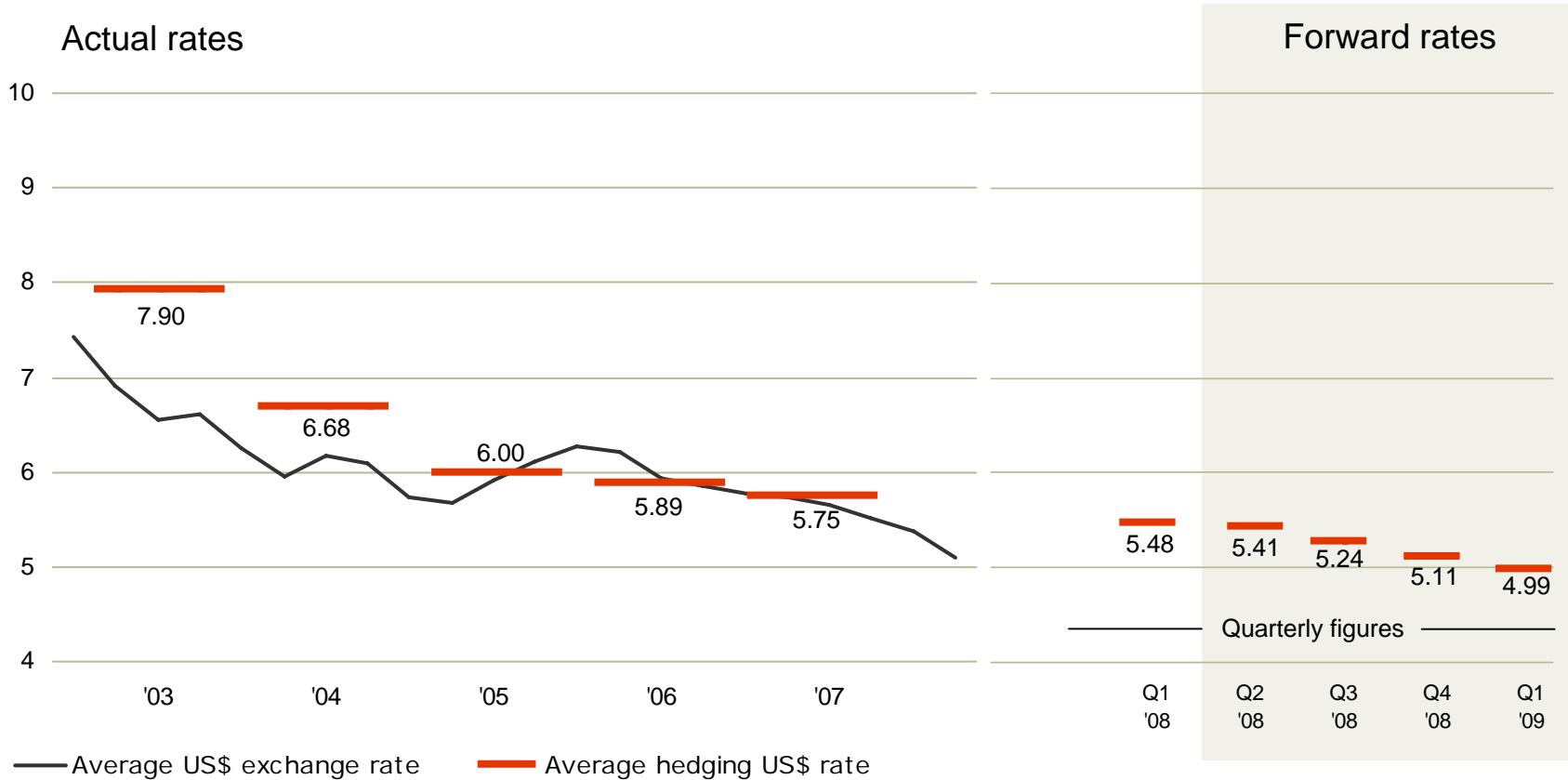
Production costs	18%	18%	16%	18%	20%
Distribution costs	25%	24%	26%	26%	22%
Administration costs	16%	14%	14%	16%	14%
R&D	19%	18%	20%	21%	20%

Cost, quarterly figures

	DKK million				Growth, Y/Y, %			
	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Revenue	2,612	2,960	2,830	2,882	19%	32%	11%	12%
Production costs	398	457	846	476	-9%	23%	103%	-4%
Distribution costs	590	584	657	567	-9%	17%	-4%	-2%
Administration costs	384	358	395	399	7%	11%	-6%	6%
R&D	549	485	680	524	13%	16%	14%	11%
Other oper. exp., net	-2	-1	-16	-7	-	-	-	-
EBIT	692	1,079	267	924	158%	71%	-38%	41%

Cost, % of revenue				
Production costs	15%	16%	30%	16%
Distribution costs	23%	20%	23%	20%
Administration costs	15%	12%	14%	14%
R&D	21%	16%	24%	18%

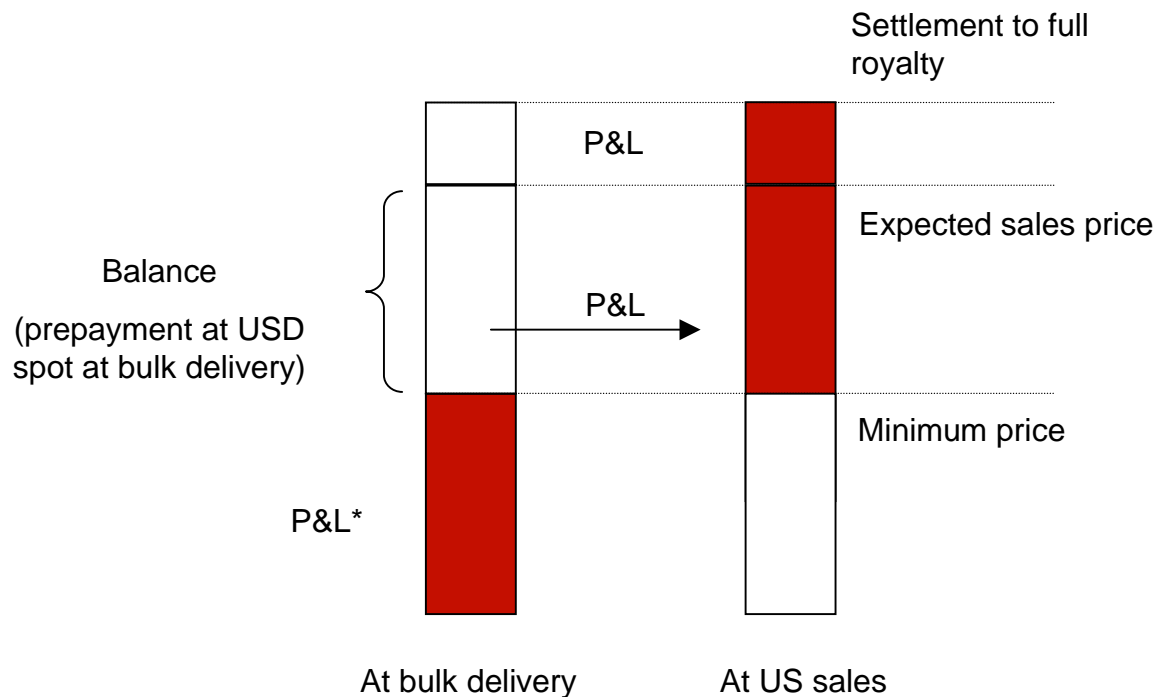
Lundbeck hedge the USD on a rolling basis around 12 months ahead – 2008 USD hedge rate of 5.31



Note: 2003-2007 includes value of average hedging contracts realised in the period



Lundbeck recognition of income from Forest



* Hedging effect at bulk delivery recognised on P&L: Gain/loss from difference in delivery at expected sales price at forward rate difference to spot rate at delivery



Cipralex® / Lexapro® - best-in-class

Depression

Comparator	Presented	Main outcome
Venlafaxine XR (Effexor)	SCNP, April 2003	Escitalopram was at least as effective and was better tolerated than venlafaxine XR. Escitalopram treated patients reached sustained response and remission significantly faster .
Venlafaxine XR (Effexor)	ECNP, September 2003	Escitalopram was at least as effective and better tolerated than venlafaxine XR. Escitalopram was significantly more effective than venlafaxine XR in treating severely depressed patients.
Sertraline (Zoloft)	ACNP, December 2003	The starting dose of escitalopram was comparable efficacious to optimally dosed sertraline.
Citalopram (Celexa/Cipramil)	International Clinical Psychopharmacology, April 2005	Escitalopram was significantly more efficacious than citalopram.
Paroxetine (Paxil)	IADC, February 2006	Escitalopram was significantly more effective than paroxetine in the 24-week treatment of patients with severe MDD.
Duloxetine (Cymbalta)	ACNP, December 2006	Escitalopram was better tolerated and at least as effective as duloxetine in the treatment of MDD.
Duloxetine (Cymbalta)	Company release June 2007	Cipralex® (escitalopram) was superior to Cymbalta® (duloxetine) in the acute treatment of patients with major depressive disorder (MDD) and was at least as efficacious in long-term treatment.
Citalopram (Celexa/Cipramil)	Clinical Therapeutics, Volume 29, Number 11, 2007	Escitalopram was significantly more efficacious than citalopram. The prevalence of adverse events was significantly lower in the escitalopram group.

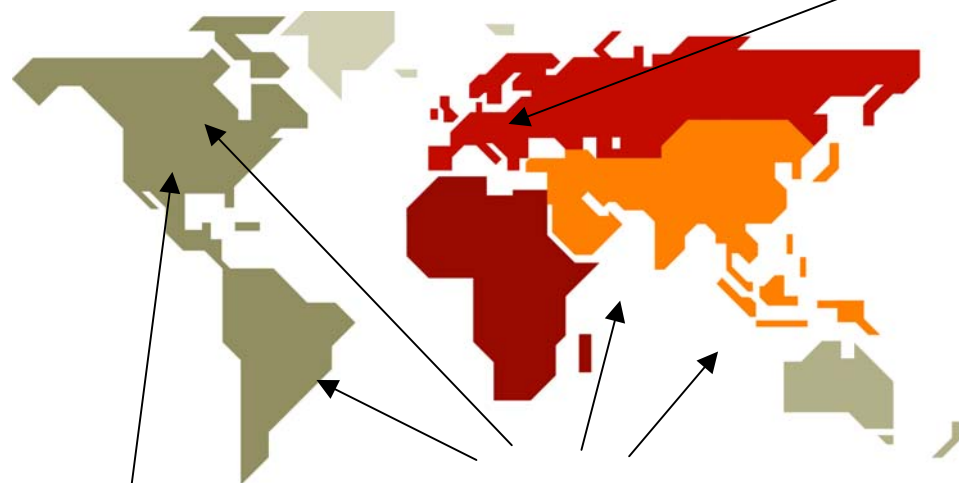
Cipralex[®] / Lexapro[®] - best-in-class

Anxiety

Comparator	Presented	Main outcome
Paroxetine (Paxil)	SCNP, April 2003	Escitalopram was significantly superior to paroxetine after 24 weeks of treatment of SAD and showed fewer discontinuation effects .
Paroxetine (Paxil)	ACNP, December 2003	Escitalopram was as effective as paroxetine in the long-term treatment of GAD and was better tolerated .
Paroxetine (Paxil)	ECNP, October 2004	Escitalopram was superior to paroxetine for the change from baseline to Week 12 in the treatment of GAD and showed fewer discontinuation effects .



Global IP position



USA

Escitalopram: Compound patent to March 2012 (incl. extension)

Sertindole: Use patent to April 2010, excl. extensions

International Markets

Bifeprunox: Compound patent in major markets to Feb. 2022

Escitalopram: Compound patent in major markets to 2009, excl. extensions

Memantine: Use patent to April 2010

Rasagiline: Compound patent to 2011, excl. extensions

Sertindole: Use patent in major markets to March/April 2010, excl. extensions

Europe

Bifeprunox: Compound patent in majority of countries to Feb. 2022

Escitalopram: Compound patent in majority of countries to May-June 2014. Process patent in majority of countries to June 2014

Memantine: Data exclusivity until 2012.

Rasagiline: Compound patent to 2011, excl. possibility of 5 year extension

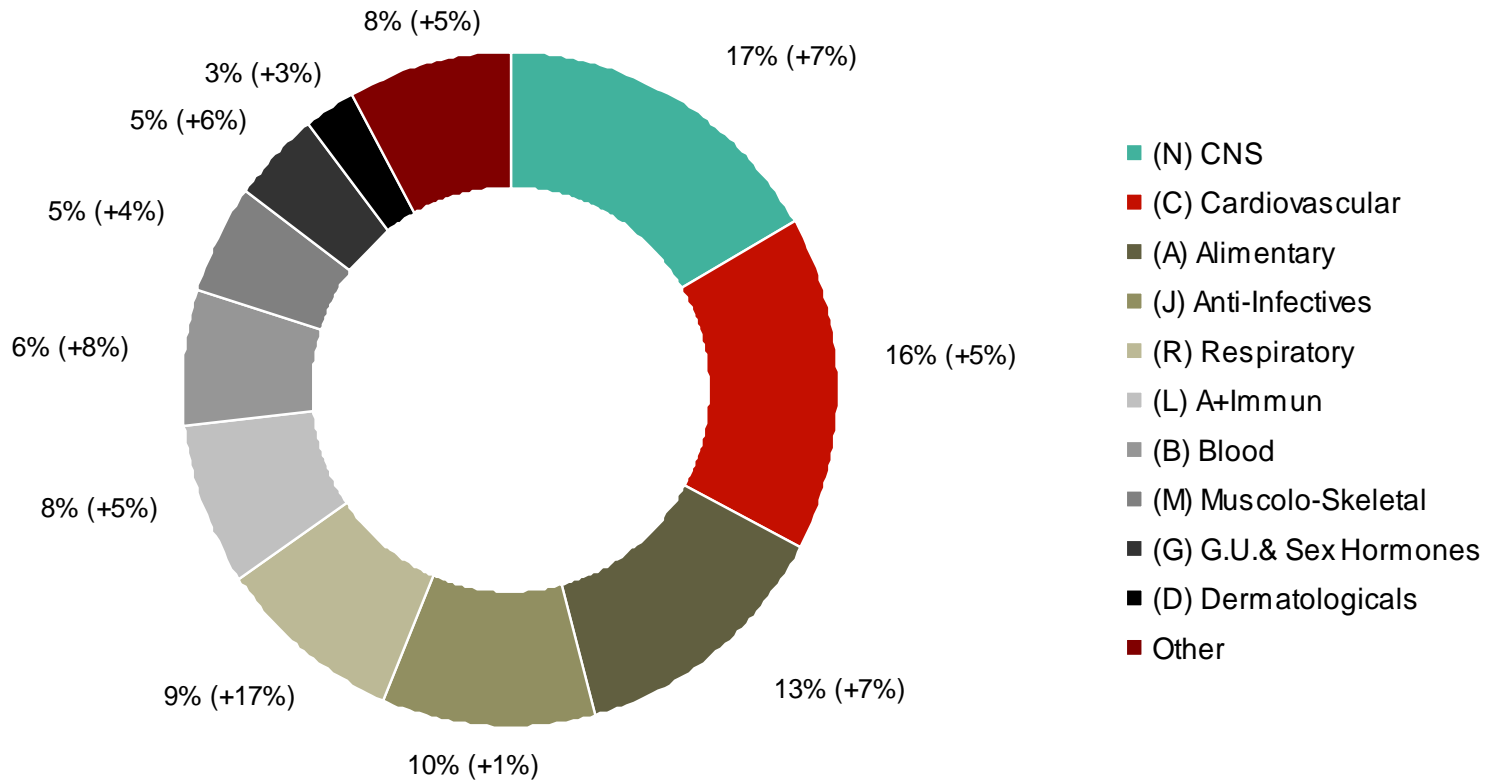
Sertindole: Compound patent in majority of countries to March 2011

Circadin: Market exclusivity to 2017



Worldwide pharmaceutical market 2006

USD 605.1 billion (+7%)

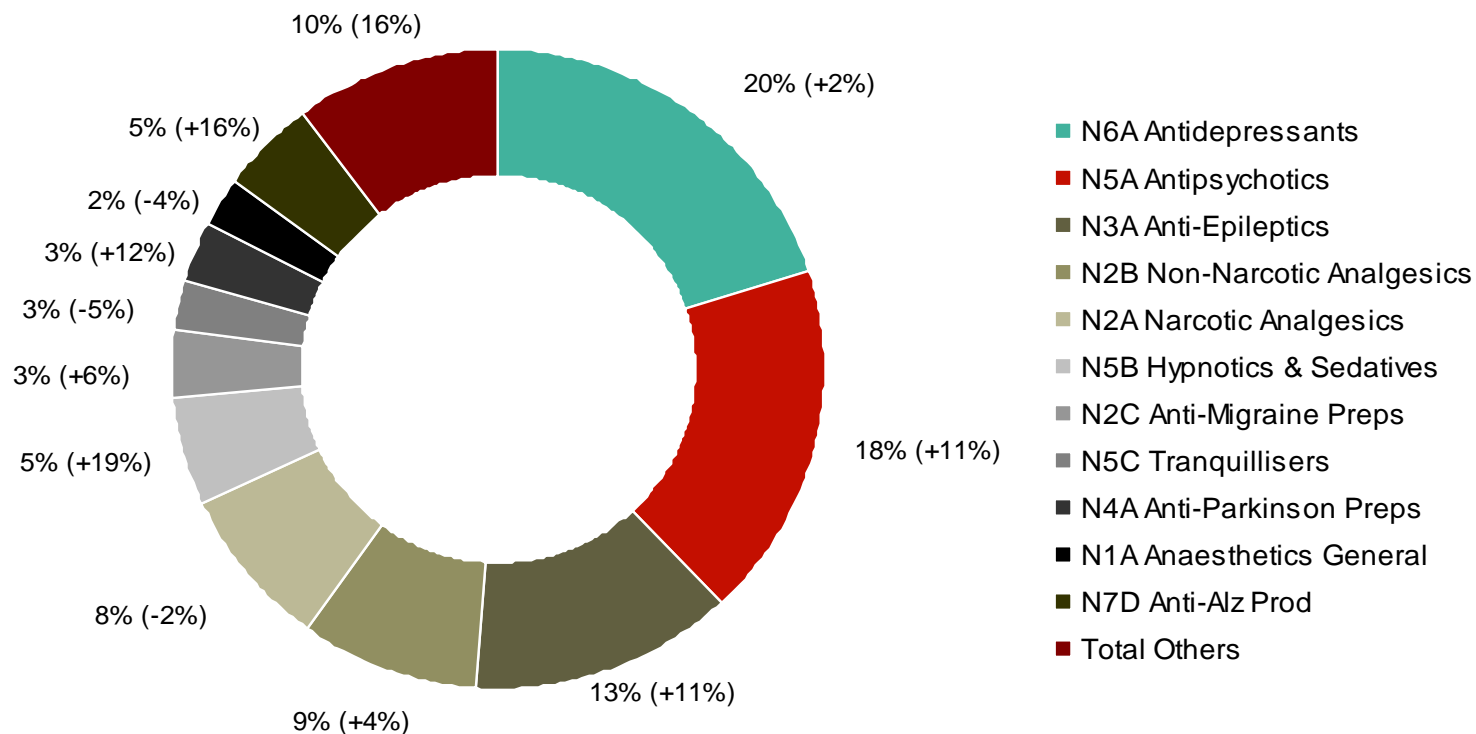


Source: IMS World Review 2007
 Growth rates in local currency dollar 2005-2006 added in brackets



Worldwide CNS market 2006

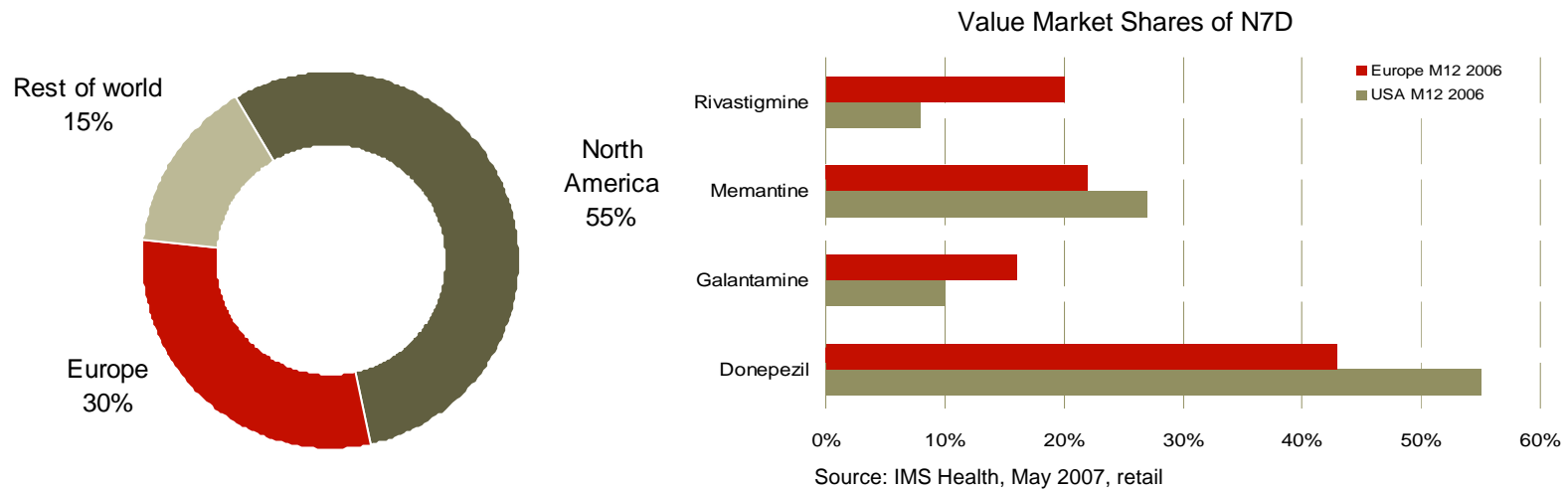
USD 100.7 billion (+7%)



Source: IMS World Review 2007
Growth rates in local currency dollar 2005-2006 added in brackets



Alzheimer's (N7D-2006) – USD 4.6 billion (+16%)

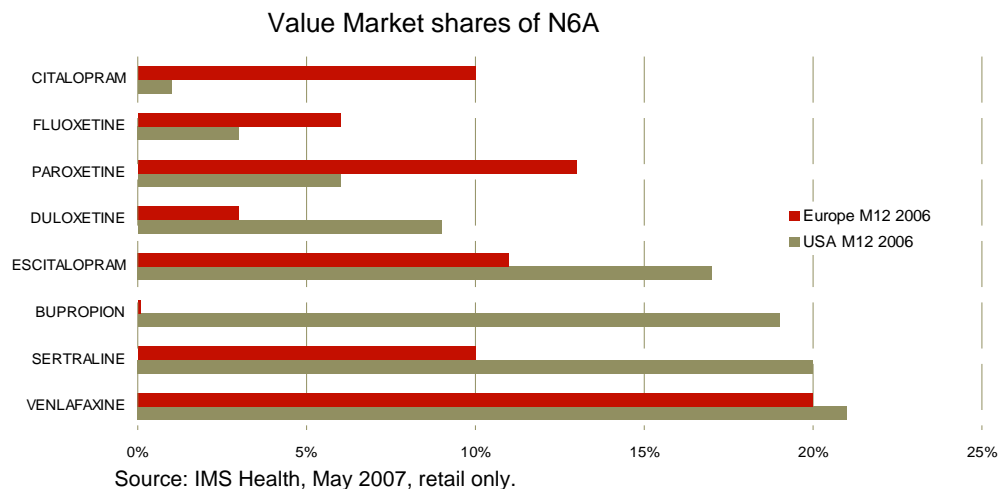
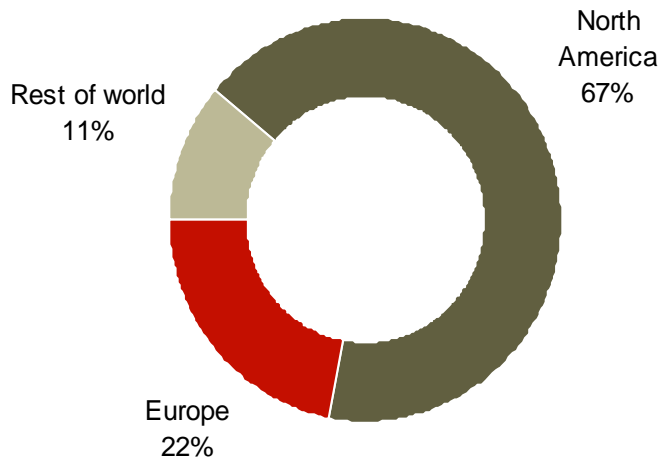


Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Aricept®	Eisai	2,491	13
Namenda®	Forest	654	36
Reminyl®	Johnson & Johnson	521	7
Exelon®	Novartis	515	5
Ebixa®	Lundbeck	240	29

Source: IMS World Review 2007 (Knowledge link)

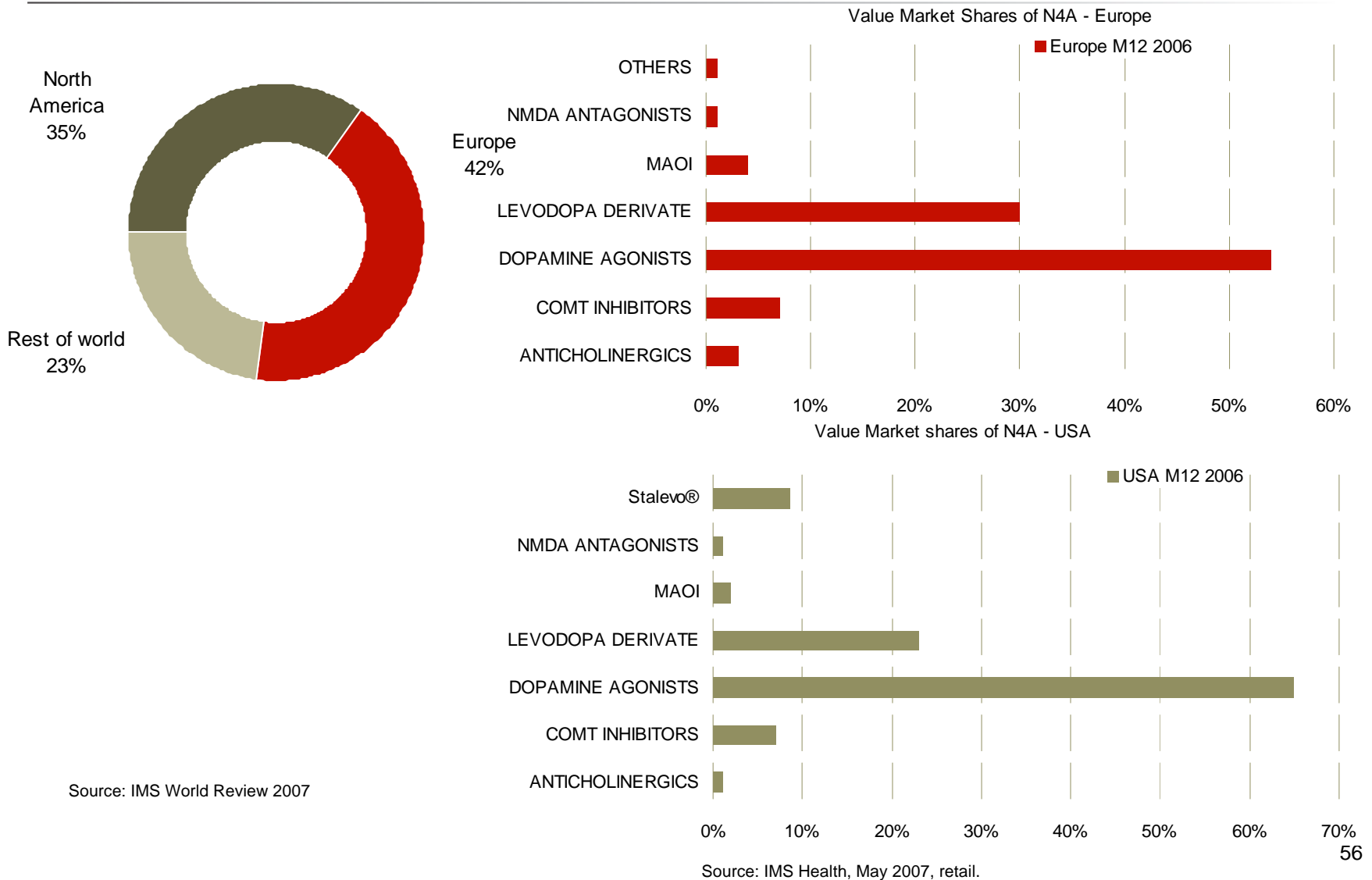
*) Not including hospital sales, which account for approximately 10% of sales of anti-Alzheimer's drugs

Depression (N6A-2006) – USD 20.3 billion (+2%)

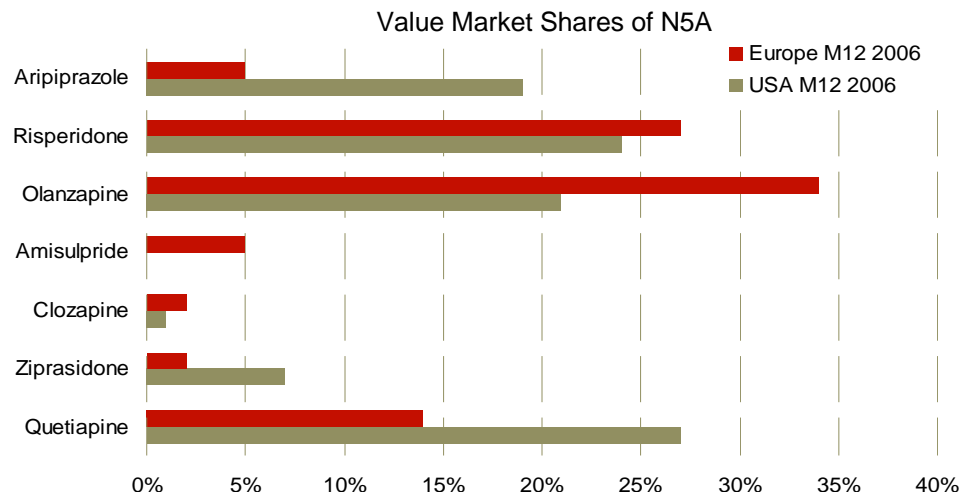
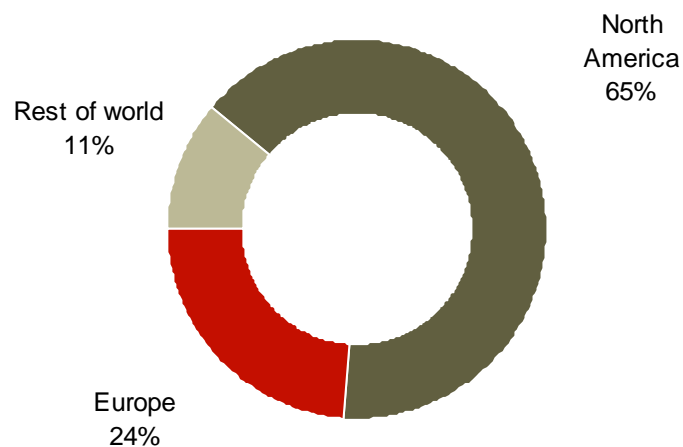


Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Effexor®	Wyeth	3,971	3
Zoloft®	Pfizer	2,410	(4)
Lexapro®/Cipralextm	Lundbeck/Forest	2,339	15
Wellbutrin®	GlaxoSmithKline	1,966	22
Yentreve®	Lilly	1,338	95
Seroxat®/Paxil®	GlaxoSmithKline	1,145	(7)
Sertraline Pfiz®	Pfizer	464	N/A

Anti-Parkinson's (N4A - 2006) – USD 3.1 billion (+12%)



Antipsychotics (N5A-2006) – USD 18.1 billion (+11%)

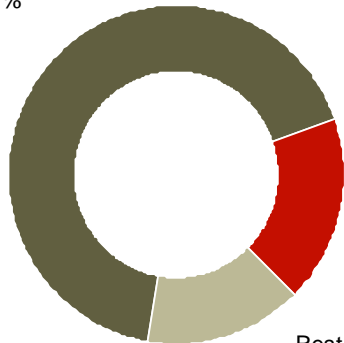


Source: IMS Health, May 2007, retail

Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Zyprexa®	Eli Lilly	4,725	0
Risperdal®	Johnson & Johnson	4,588	13
Seroquel®	AstraZeneca	3,909	18
Abilify®	Otsuka/BMS	2,168	31
Zeldox®	Pfizer	853	17
Leponex®	Novartis	224	(12)
Solian®	Sanofi-Synthelabo	186	(10)

Hypnotics (N5B-2006) – USD 5.4 billion (+19%)

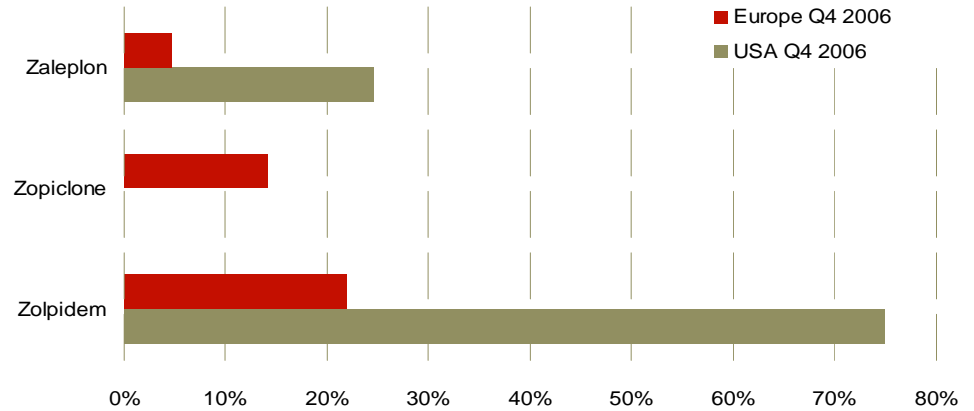
North America
67%



Europe
18%

Rest of world
15%

Value Market Shares of N5B

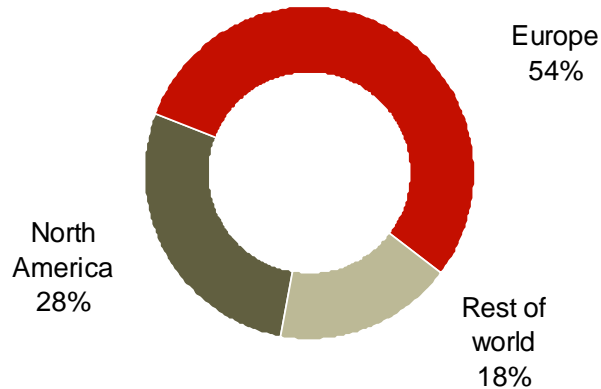


Source: IMS Health, October 2007, retail

Leading product	Marketing Corporation	Sales 2006 (USDm)	Growth in %
Stilnox®	Sanofi-Synthelabo	3,019	21
Lunesta®	Sepracor	603	94
Lendormin®	Boehringer Ingelheim	117	(6)
Sonata®	Wyeth	106	(10)
Halcion®	Pfizer	87	(10)
Imovane®	Aventis	77	(3)

Source: IMS World Review 2007 & IMS Knowledge link

Alcohol (N7E-2006) – USD 151 million (+20%)



Stroke, Fibrinolytics (B1D - 2006) – USD 675 million (+1%)

