H. LUNDBECK A/S

7 November 2012

Teleconference
Third quarter results 2012

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New Products doubled; pipeline supports three additional launches in 2013

- Revenue was DKK 3,563 million (+2%) for the quarter, excluding Lexapro (US)
- Profit from operations was DKK 661 million for the quarter
- On track to meet financial expectations for 2012

- New Products increased 100% for the quarter and now represent 17% of total revenue
  - Lexapro (Japan): DKK 133 million (9M 2012)
  - Onfi: DKK 174 million (9M 2012)
  - Treanda launched in Canada

- Pipeline progressions support launch of up to three new products in 2013
  - Vortioxetine filed in the US, Europe and Canada
  - NDA for Abilify Once-Monthly resubmitted to the FDA
  - CHMP feedback for Selincro expected in Q4 2012

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and Treanda

2012 – an eventful year for Lundbeck

Commercial operations

- Onfi launched in the US
- Azilect launched in Australia, Hong Kong and Thailand
- Restructuring of European commercial structure
- Treanda approved and launched in Canada

Regulatory actions

- MAA and NDA for vortioxetine submitted to the EMA and the FDA
- Complete response letter received on Abilify Once-Monthly, NDA resubmitted

Trial initiations

- Three studies with vortioxetine initiated (cognition, vs. agomelatine, in Asian patients)
- Phase III studies initiated with brexpiprazole in maintenance treatment in schizophrenia
- Two phase III studies with Abilify Once-Monthly initiated (bipolar disorder, acute schizophrenia)

Data disclosures

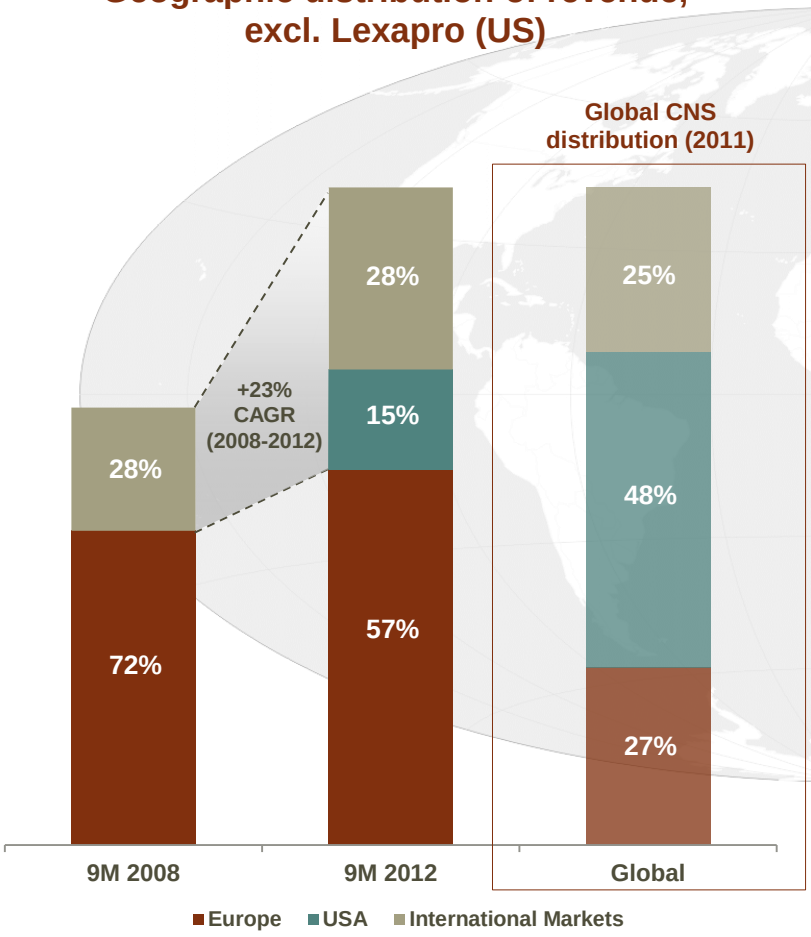
- Positive headlines from “high dose” studies with vortioxetine
- Positive headlines for phase II study with Alzheimer’s agent, Lu AE58054
- Results from phase III trials with Selincro presented at EPA, RSA and ECNP
- Results from phase III trials with Abilify Once-Monthly and vortioxetine presented at APA

Other important activities

- Remaining rights to desmoteplase acquired
- License agreement regarding Selincro outside of Europe amended

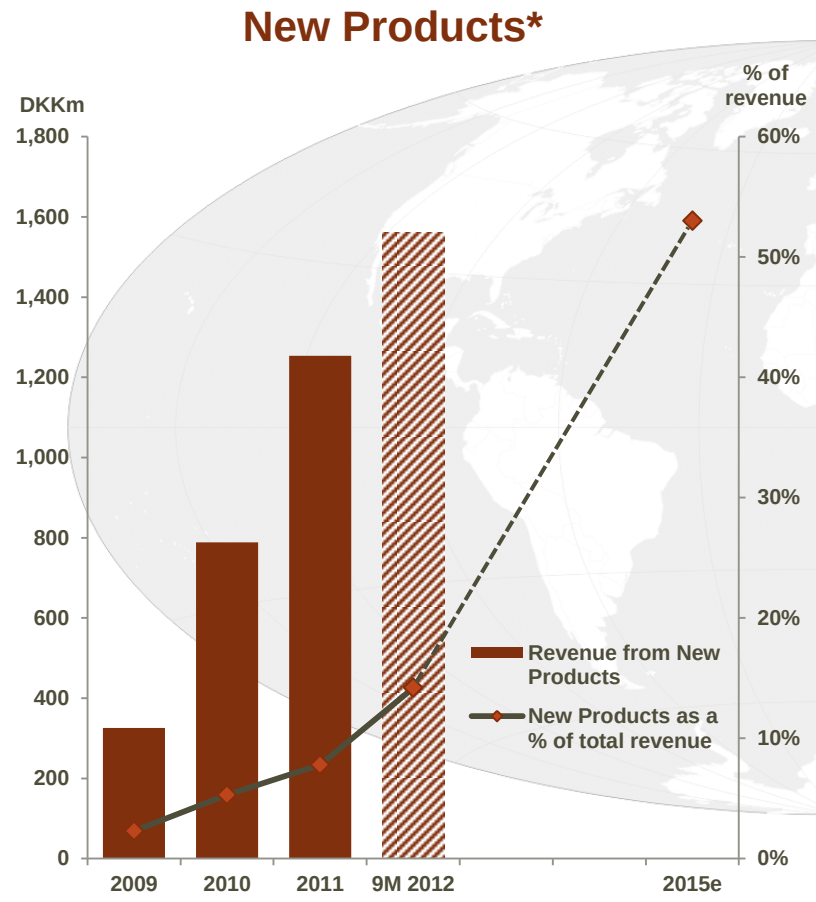
Lundbeck has a substantial unrealised potential outside Europe

Geographic distribution of revenue, excl. Lexapro (US)



- Significant growth potential outside of Europe
- Geographic diversification on track
  - 43% of revenue now generated outside of Europe
- 9M 2012 revenue from the US (excl. Lexapro) and International Markets increased 28% and 8% y/y respectively

New Products revenue doubled



- Revenue from New Products* doubled for the quarter and now represents 17% of revenue
- Three new products expected to be approved and launched in 2013
- New Products* expected to contribute >50% of revenue in 2015

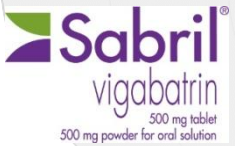
*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and Treanda

New Products headlines

- Xenazine revenue for 9M 2012 was DKK 875 million (+43%)
- The encouraging progress for Xenazine now indicates peak sales exceeding DKK 1.5 billion

- Lexapro in Japan generated revenue of DKK 133 million for 9M 2012
- Lexapro now has a market share of 6.1% in Japan

- Onfi generated revenue of DKK 174 million for 9M 2012
- On track to meet peak sales of more than DKK 1 billion



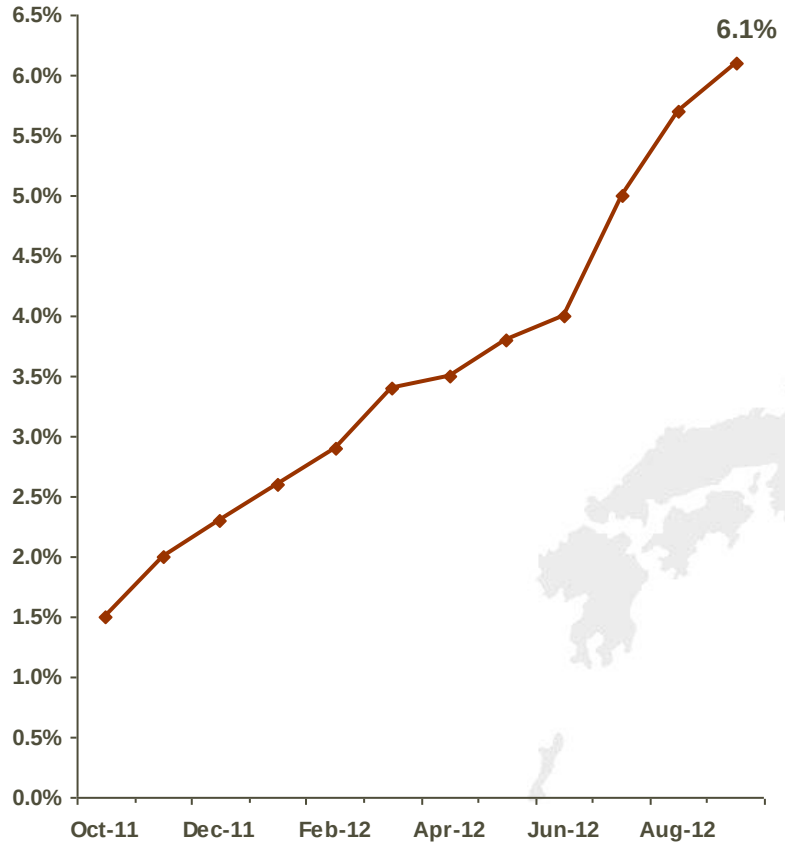
- Sabril revenue for 9M 2012 was DKK 298 million (+28%)
- More than 1,700 patients now in treatment with Sabril

- Treanda launched in Canada in September
- Expected to reach up to USD 100 million in annual sales

- Sycrest generated revenue of more than DKK 75 million for 9M 2012

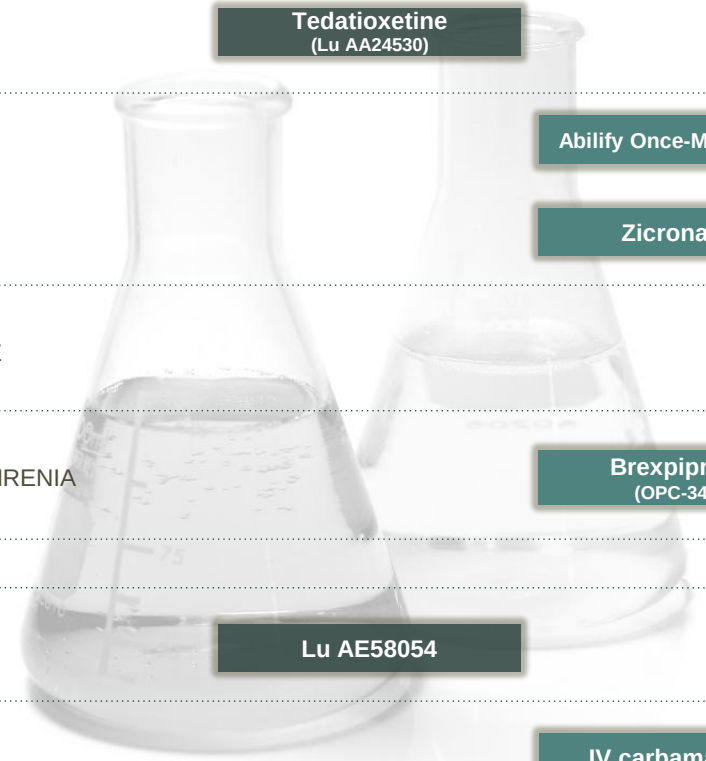
Solid uptake of Lexapro in Japan

Lexapro market share Japan, value



- Lexapro in Japan generated revenue of DKK 133 million for the first nine months of 2012
- Marketing limitations lifted in August
- Phase III studies in social anxiety disorder (SAD) on-going in Japan (555 pts)

Lundbeck invests to grow – a solid late-stage development portfolio

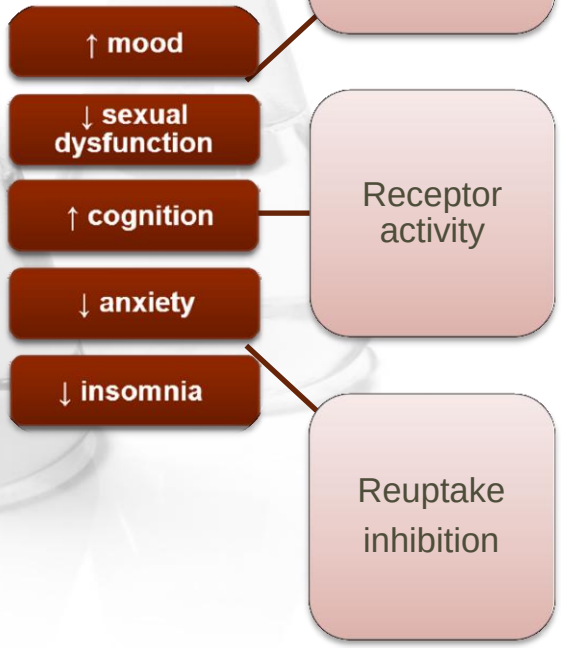


		Phase II	Phase III	Registration app.
BRAIN DISEASES	PSYCHIATRY			
	MOOD DISORDERS	**Tedatioxetine** (Lu AA24530)		**Vortioxetine** (Lu AA21004)
	PSYCHOSIS		**Abilify Once-Monthly** (EU)	**Abilify Once-Monthly** (US)
			Zicronapine	
	ALCOHOL DEPENDENCE			**Selincro** (nalmefene)
	DEPRESSION/SCHIZOPHRENIA		**Brexpiprazole** (OPC-34712)	
	NEUROLOGY			
	ALZHEIMER'S DISEASE	**Lu AE58054**		
	EPILEPSY		**IV carbamazepine**	
	OTHER		**Desmoteplase** (stroke)	

Regulatory process initiated for vortioxetine in major regions

- Filing supported by extensive data package
  - Efficacy established at dosages from 5 to 20mg
  - Positive relapse prevention study
  - Positive study in elderly patients with MDD
  - More than 7,500 individuals exposed to the drug
- Data from high dose studies to be presented at APA, May 2013

Vortioxetine's multimodal profile

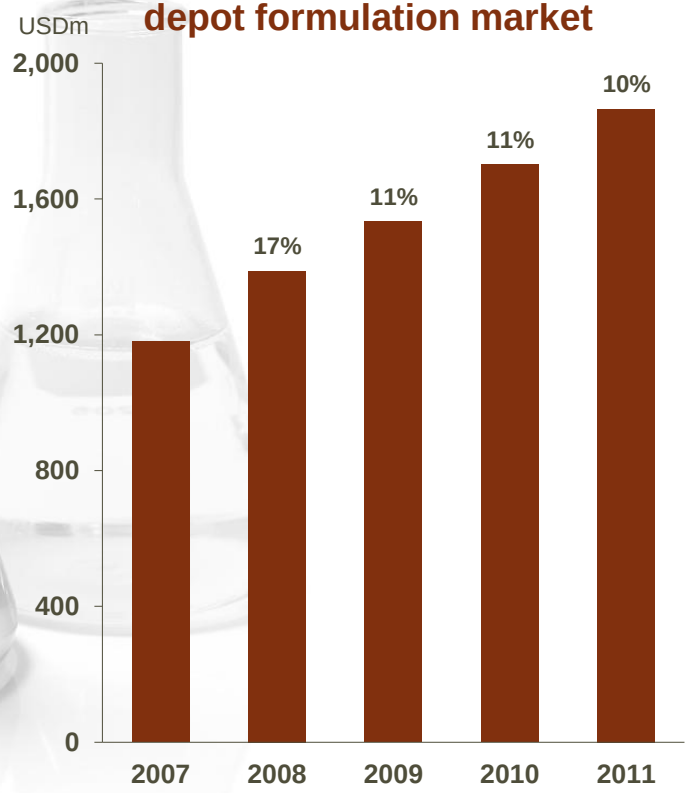


Abilify Once-Monthly - a treatment aimed at improving compliance

Abilify Once-Monthly status

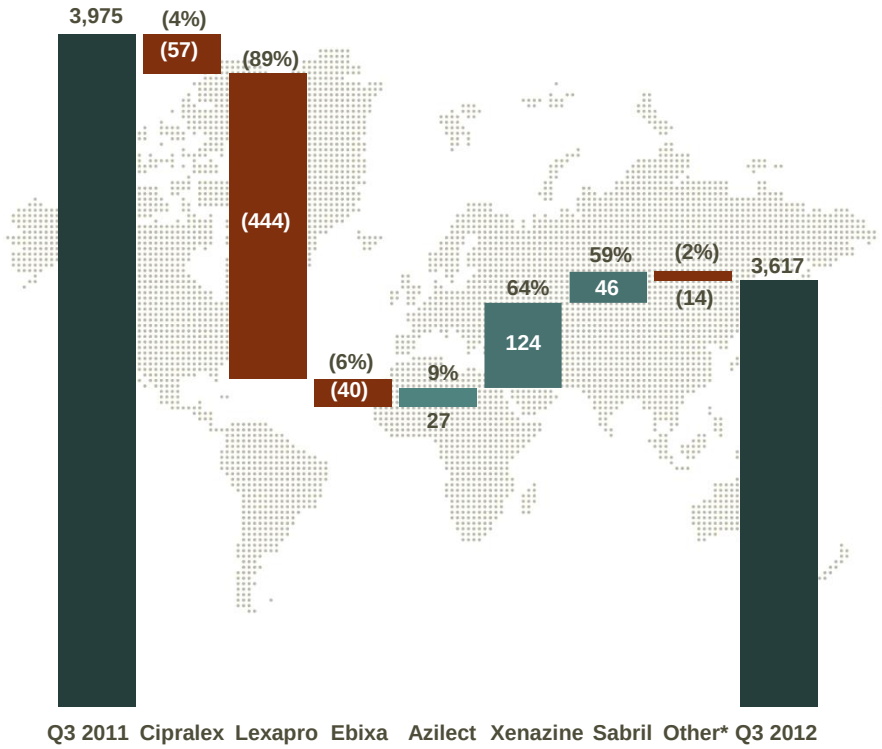
- NDA resubmitted to the FDA in September
- Submission of MAA in Europe is on track and expected around year-end 2012
- Phase III studies initiated in acute schizophrenia (310 pts) and bipolar I disorder (600 pts)

Global anti-psychotic depot formulation market



New Products doubled for the quarter

Revenue development Q3 2012
(DKKm)



*Other includes Other pharmaceuticals and Other revenue

- Excl. Lexapro (US) revenue was DKK 3,563 million, an increase of 2% compared to Q3 2011
- New Products increased 100% and now constitutes 17% of revenue vs. 8% in Q3 2011
- US revenue excl. Lexapro increased 44% driven by Onfi, Sabril and Xenazine
- Europe decreased 2% impacted by generic competition and a challenging economic environment
- International Markets was unchanged for the quarter

Financial figures Q3 2012

Income statement

DKKm	Q3 2012	Q3 2011	*Growth*
Revenue	3,617	3,975	*(9%)*
Cost of sales	873	790	*10%*
- as % of revenue	*24%*	*20%*	
SG&A costs	1,399	1,423	*(2%)*
- as % of revenue	*39%*	*35%*	
R&D costs	684	1,102	*(38%)*
- as % of revenue	*19%*	*28%*	
Total costs	2,956	3,315	*(11%)*
- as % of revenue	*82%*	*83%*	
EBIT	661	660	*0%*
- margin	*18.2%*	*16.6%*	
EBITDA	846	1,260	*(33%)*
- margin	*23.4%*	*31.7%*	
Net profit	426	352	*21%*

- Total costs increased 2% for the quarter, excluding restructuring costs in R&D booked in Q3 2011
- Cost of sales increased 10% due to change in product mix
- SG&A costs impacted by high launch costs
- R&D was unchanged compared to Q3 2011, excl. R&D restructuring costs
- Gain from Proximagen divesture included in EBIT

Q3 2012 – Continued solid cash generation

Key cash flow figures

DKKm	Q3 2012	Q3 2011
Cash flows from operating activities	541	1,303
Cash and securities at 30 September	3,249	4,685
Interest-bearing net cash and cash equivalents	**1,340**	**2,766**

- Cash flow from operating activities decreased due to lower profits
- Cash flow from investing activities was a net inflow of DKK 15 million impacted by the divestment of Proximagen
- The decrease in cash compared to 2011 is due to the milestone payments related to the collaboration with Otsuka

Financial guidance

2012 financial guidance

DKK	Reported 2011	Guidance 2012
Revenue	16,007m	14.5-15.2bn
EBITDA	4,628m	3.0-3.5bn
EBIT	3,393m	2.0-2.5bn

- Financial guidance maintained excluding restructuring costs as announced in June
- Provision of DKK 500 million concerning the restructuring included in the second quarter results
- Revenue likely to be in the lower end of the guided range, due to the increased pressure from health care reforms

Expected main events 2012-2013

Q4 2012

- Feedback from CHMP on Selincro
- Submission of MAA for Abilify Once-Monthly (EU) (around year-end)
- FDA acceptance of NDA for vortioxetine
- Presentation of Abilify Once-Monthly data on ACNP

H1 2013

- Approval of Abilify Once-Monthly in the US
- Approval of Selincro by EU Commission
- Presentation of vortioxetine data at APA 2013 on 18-22 May, San Francisco

H2 2013

- Approval of vortioxetine in Europe and the US
- Headline conclusion on brexpiprazole phase III studies
- Headline conclusions on desmoteplase phase III study (DIAS 3)
- Approval of Abilify Once-Monthly (EU)
- Presentation of Lu AE58054 data at AAIC 2013 in July in Boston

Conclusions

- Financial expectations for 2012 maintained
- Strategic growth drivers on track
  - Product diversification and geographic expansion progressing as planned
- High investment levels in launch activities and R&D to continue
- Solid news flow the next 12-15 months

Thank you…