

H. Lundbeck A/S
9M-2003



Safe Harbour Statement

This presentation contains forward-looking statements that reflect the Management's current views with respect to certain future events and financial performance.

Statements containing the outlook for 2003 and the following years naturally involve uncertainties, and consequently actual results may differ materially from those projected or implied in the forward-looking statements.

Further, certain forward-looking statements are based on assumptions of future events, which may prove not to be accurate.

9M 2003 - Highlights

- Revenue amounts to DKK 7,456 million compared to DKK 7,073 for 9M 2002
- Sales of Ciprallex® amounts to DKK 375 million
- Sales of Cipramil® decreased 14% to DKK 3,414 million
- Sales of Ebixa® amounts to DKK 164 million
- Income from Celexa™ sales in the USA decreased from DKK 1,720 million to DKK 1,353 million
- Income from Lexapro™ sales in the USA increased from DKK 594 million to DKK 1,407 million
- Profit from operations decreased by 15% to DKK 1,875 million
- Financial net expenses amounts to DKK -62 million
- Profit before tax is DKK 1,810 million and net profit increased by 9% to DKK 1,231 million respectively
- The free cash flow fell from DKK 524 million for the first nine months of 2002 to DKK 434 million for the first nine months of 2003

Short-term Challenges & Financial Outlook

Challenges

- Cipralex[®]/Lexapro[®] launch
- Ebixa[®] launch
- Intensified generic impact on citalopram franchise

Financial Outlook 2003

- Approx 5% revenue growth
- Marginally higher EBIT compared to 2002 before DKK 300 mio. provision
- Approx 10% EBIT decline including DKK 300 mio. provision

Preliminary outlook for 2004

For 2004, the company forecasts a profit from operations in line with the 2003 results after the provision made. The company will provide a more detailed forecast for 2004 in its financial statements for 2003, due in March 2004

New guidance for 2003

Revenue according to previous guidance (DKKm) **approx 10,437**

- lower income from sales of Celexa™
- slower than forecast penetration of Cipralex® in Sweden
- delays in the launch of Cipralex® in a number of markets

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Revenue according to new guidance (DKKm) **approx 9,962**

EBIT according to previous guidance (DKKm) **approx 2,645**

- provision to cover severance pay in connection with staff reductions, restructuring expenses and any losses or costs in connection with the defence of intellectual property rights
- cost savings initiated to limit the effect of loss on revenue line

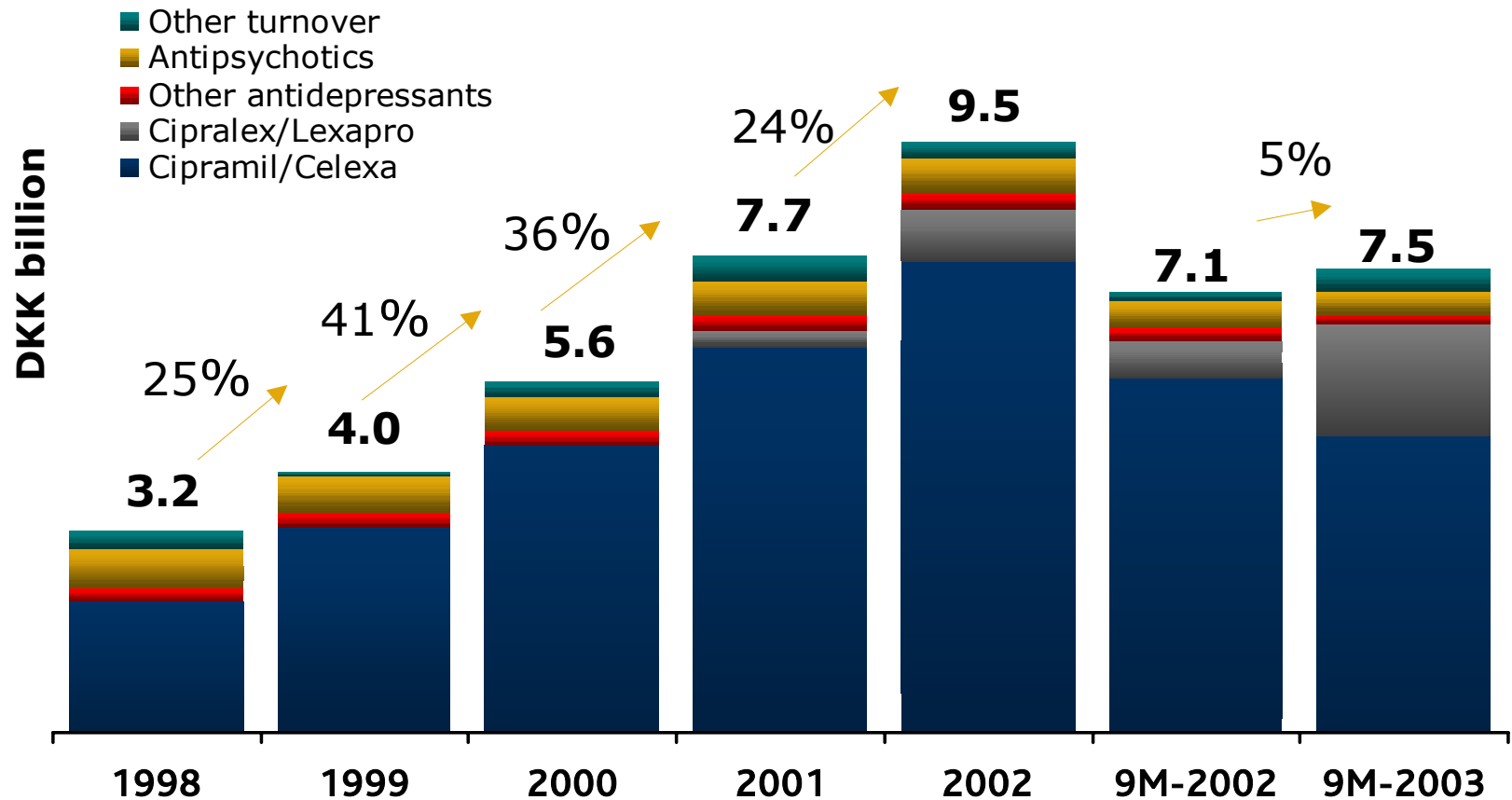
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New EBIT including DKKm 300 provision **approx 2,125**

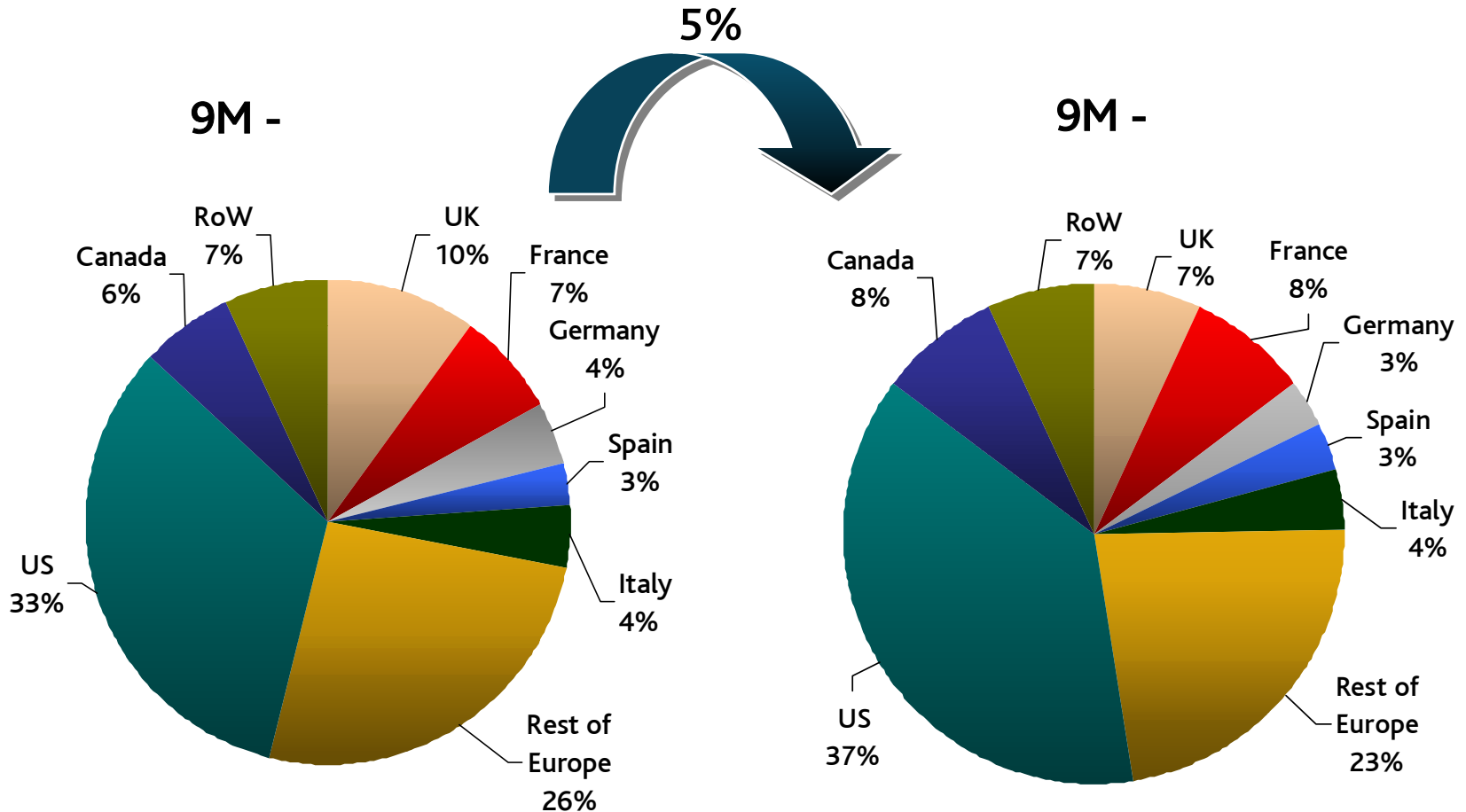


Revenue growth development

Revenue growth (CAGR) 1998 - 2002: 31%



70% of total revenue from the 7 largest antidepressant markets in the world

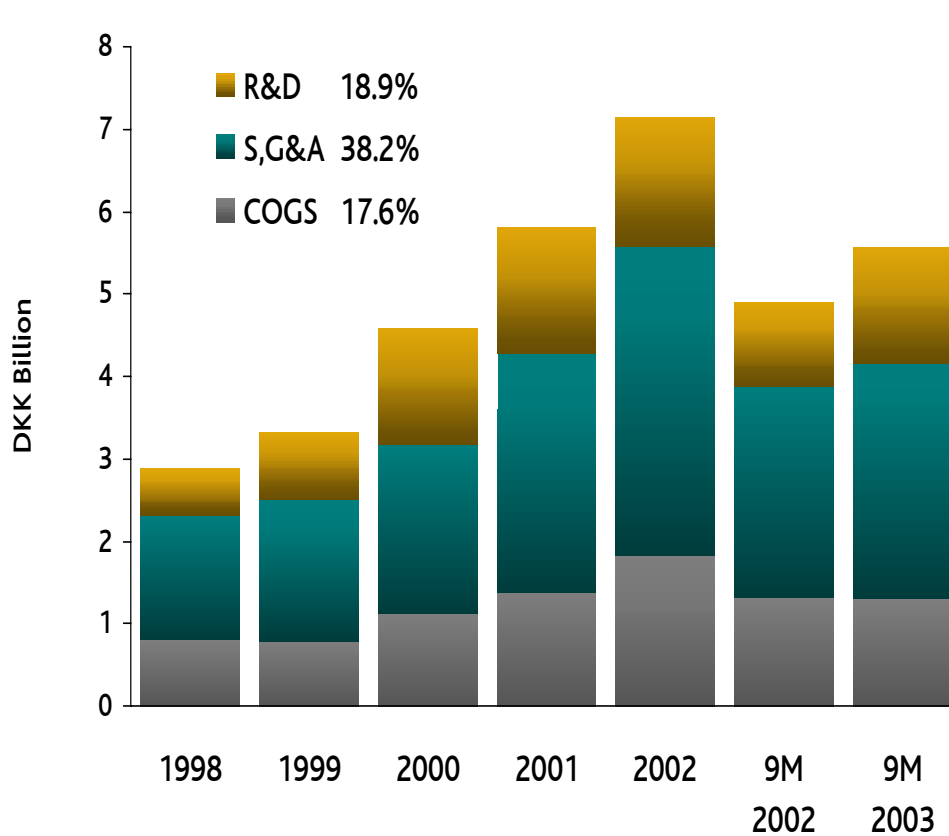


Citalopram/escitalopram sales on the 7 largest markets for antidepressants

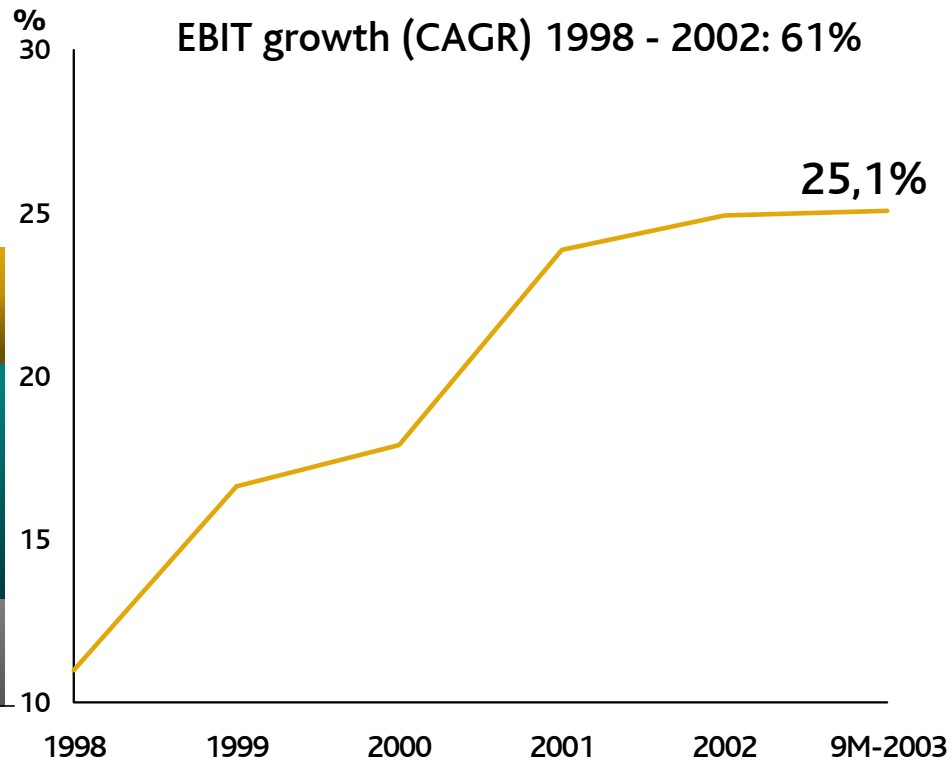
Sales DKKm	9M 2003	9M 2002	Change
UK	426.5	599.7	-29%
- <i>Cipramil</i>	312.3	588.6	-47%
- <i>Cipralex</i>	114.2	11.1	929%
France	497.9	488.0	2%
Germany	95.9	170.4	-44%
- <i>Cipramil</i>	93.9	170.4	-45%
- <i>Cipralex</i>	2.0		
Spain	209.5	195.6	7%
Italy	292.1	231.8	26%
Canada	549.1	427.8	28%
US income (Forest)	2,759.0	2,313.3	19%
- <i>Celexa</i>	1,352.5	1,719.8	-21%
- <i>Lexapro</i>	1,406.5	593.5	137%
7 major countries	4,830.0	4,426.6	9%
Other markets	1,717.2	1,870.4	-8%
Total sales	6,547.2	6,297.0	4%

Cost structure & operating margin development

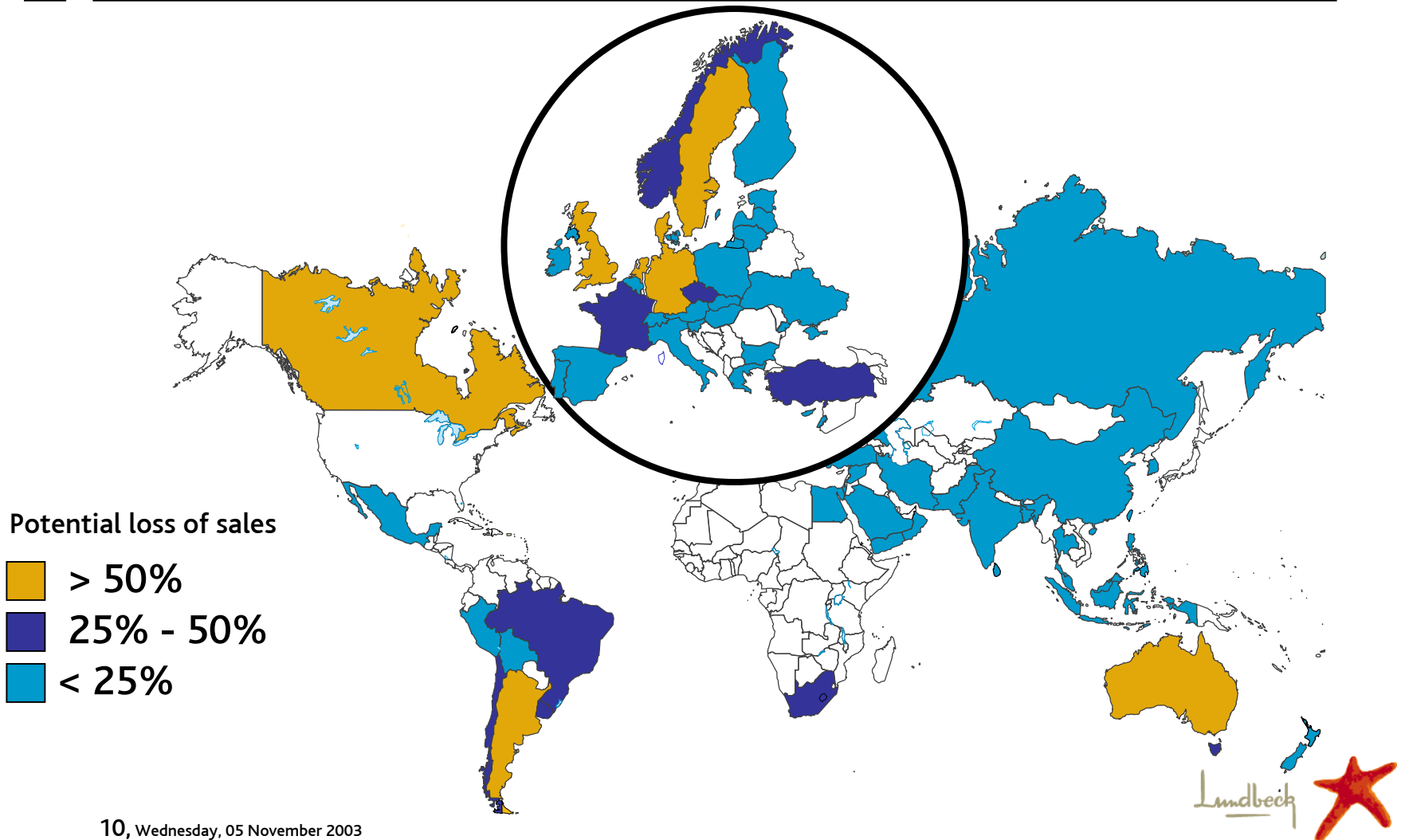
Operating Costs



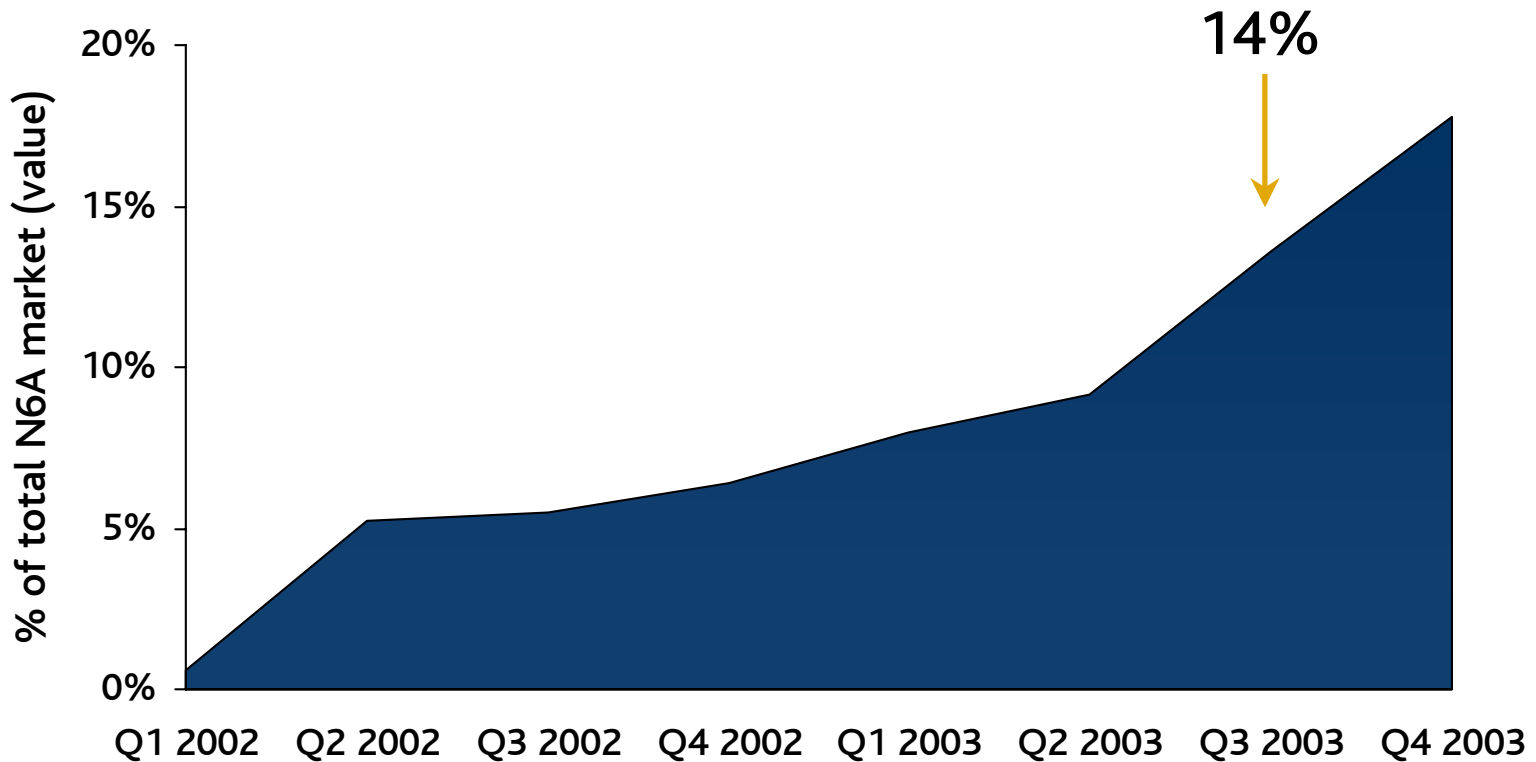
Operating Margin



Sensitivity to generic competition on Cipramil®



Cipralex[®] launch – getting access to the markets



Source: IMS, 2002

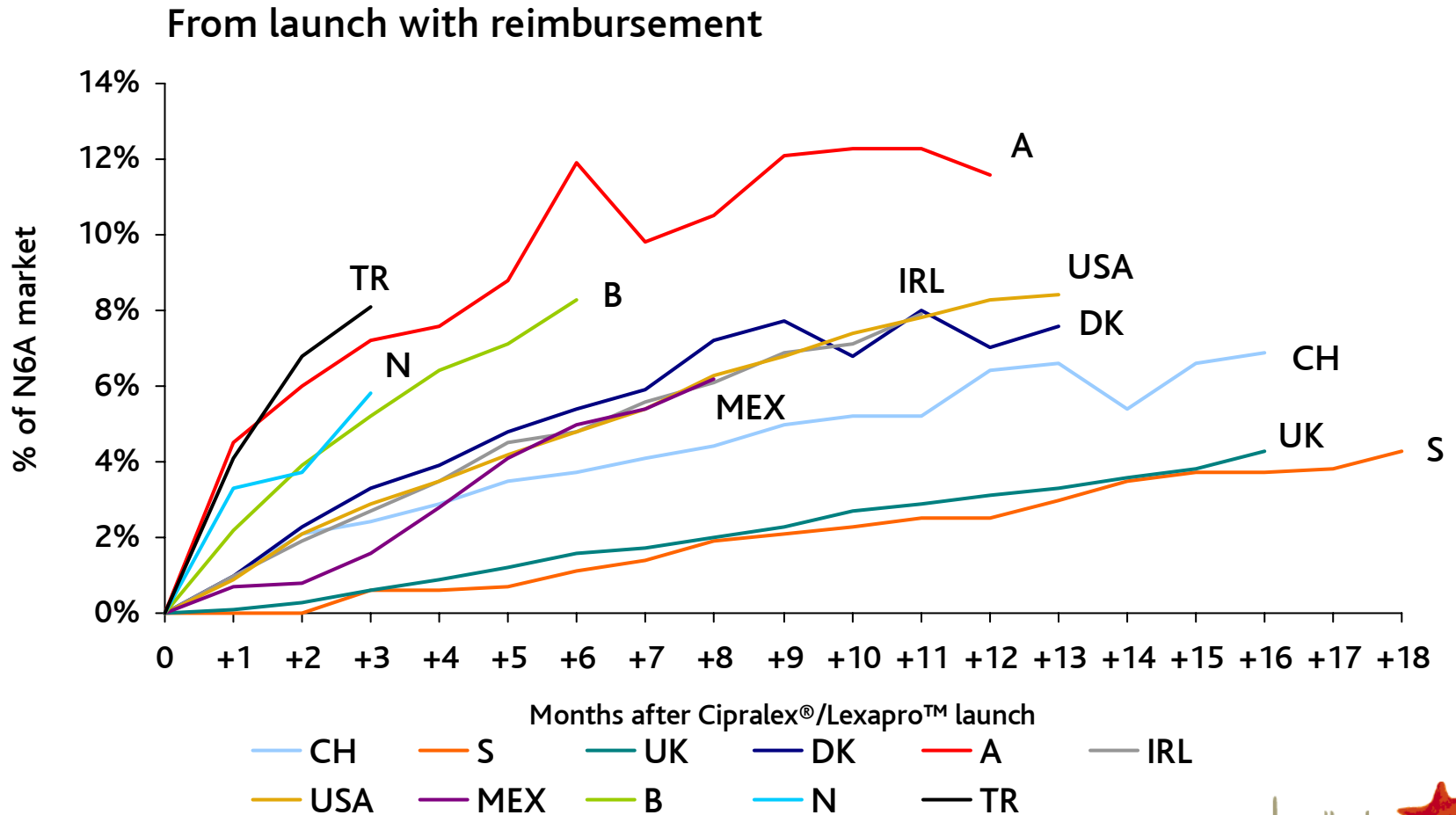
Lundbeck markets: 25% of total N6A market
US: 73% of total N6A market
Japan: 2% of total N6A market



Cipralex® launch schedule

Cipralex Launched		Launch Q4 2003	Launch 2004
Austria	Lebanon	Asian Region	France
Belgium	Lithuania	Central Europe	Australia
Bulgaria	Mexico	Eastern Europe	South Africa
Czech Republic	New Zealand	Middle East Region	Canada
Denmark	Norway	Pakistan	Russia
Estonia	Portugal	Spain	Greece
Finland	South America		
Germany	Sweden		
Hong Kong*	Switzerland		
India	Turkey		
Ireland	UK		
Israel	Singapore		
Italy*	Slovenia		
Latvia	Syria		

Cipralex® total market share, value

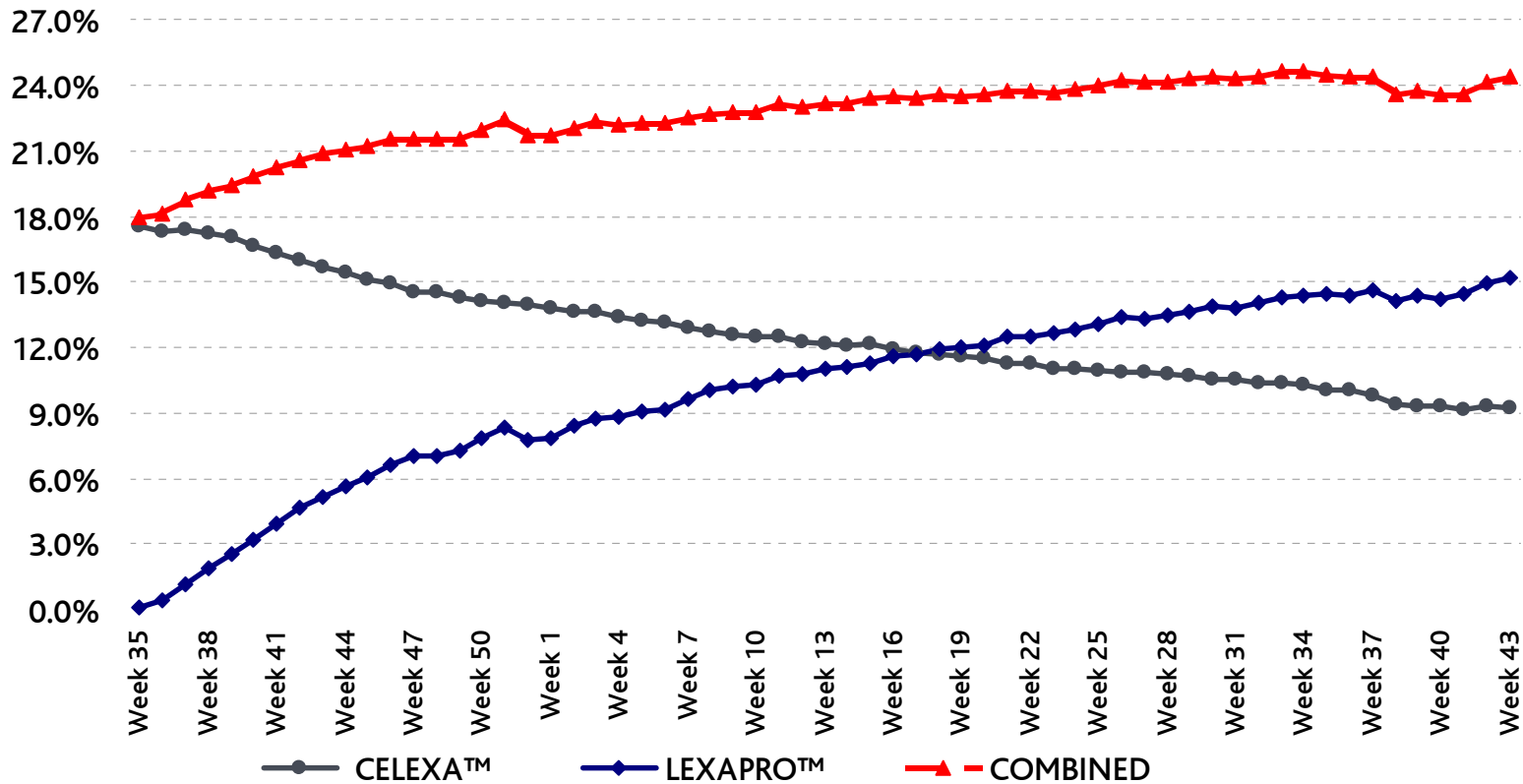


Cipralex[®] ratio of Lundbeck's SSRI franchise

Country	Months after launch	Ratio
Sweden	+18	38%
UK	+15	29%
Switzerland	+15	24%
Denmark	+13	25%
Austria	+11	39%
Ireland	+10	28%
Mexico	+7	41%
Belgium	+5	34%
Norway	+3	26%
Turkey	+2	27%

New Rx Market Share in USA

Lexapro™, 24 October 2003 – 15.16%



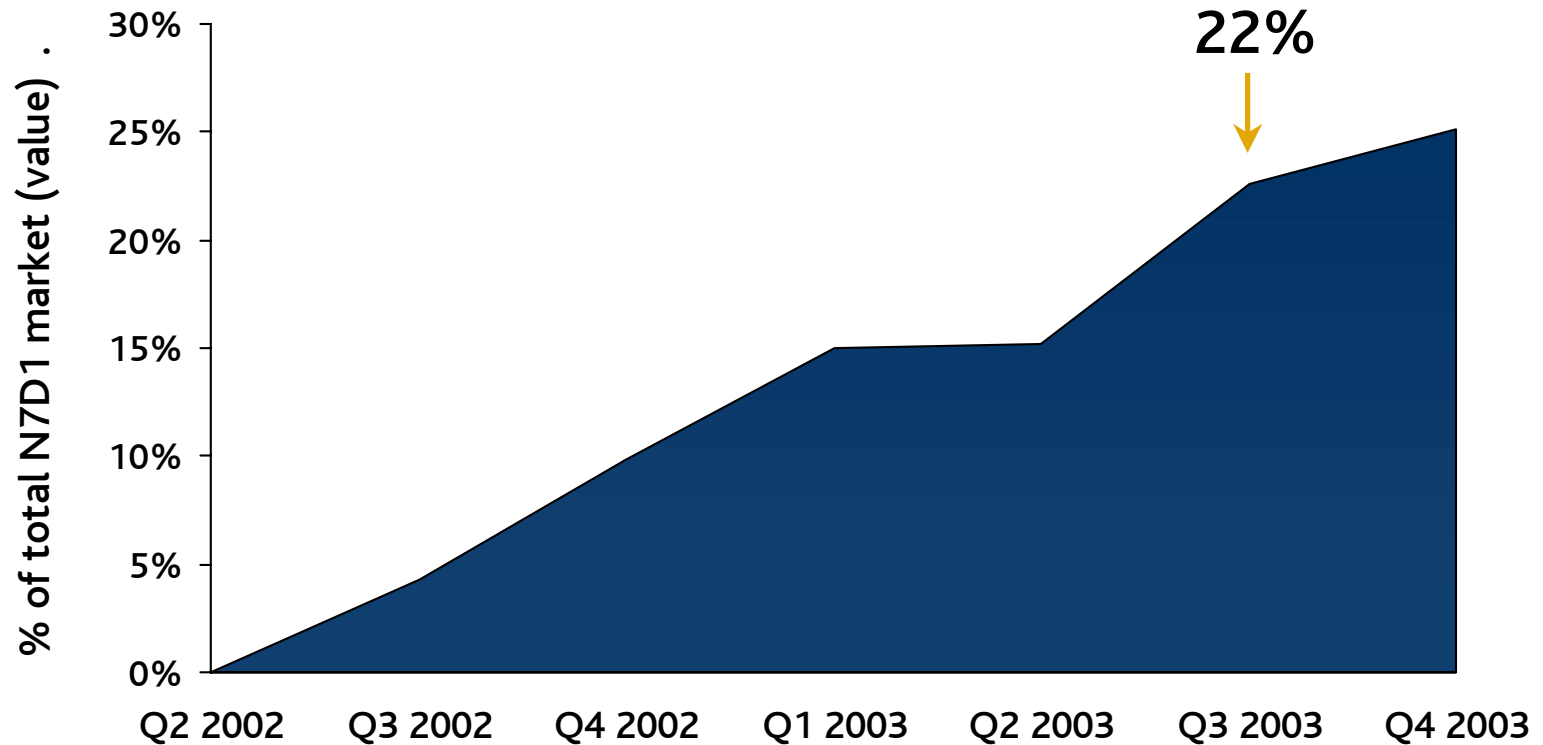
SSRI Market (Celexa, Lexapro, Effexor /XR, Luvox, Paxil, Prozac, Zoloft)

Source: IMS weekly RX's

15, Wednesday, 05 November 2003



Ebixa® launch – getting access to the markets



Source: IMS, 2002

Lundbeck markets:	31% of total N7D1 market
US:	60% of total N7D1 market
Japan:	9% of total N7D1 market



Ebixa® launch

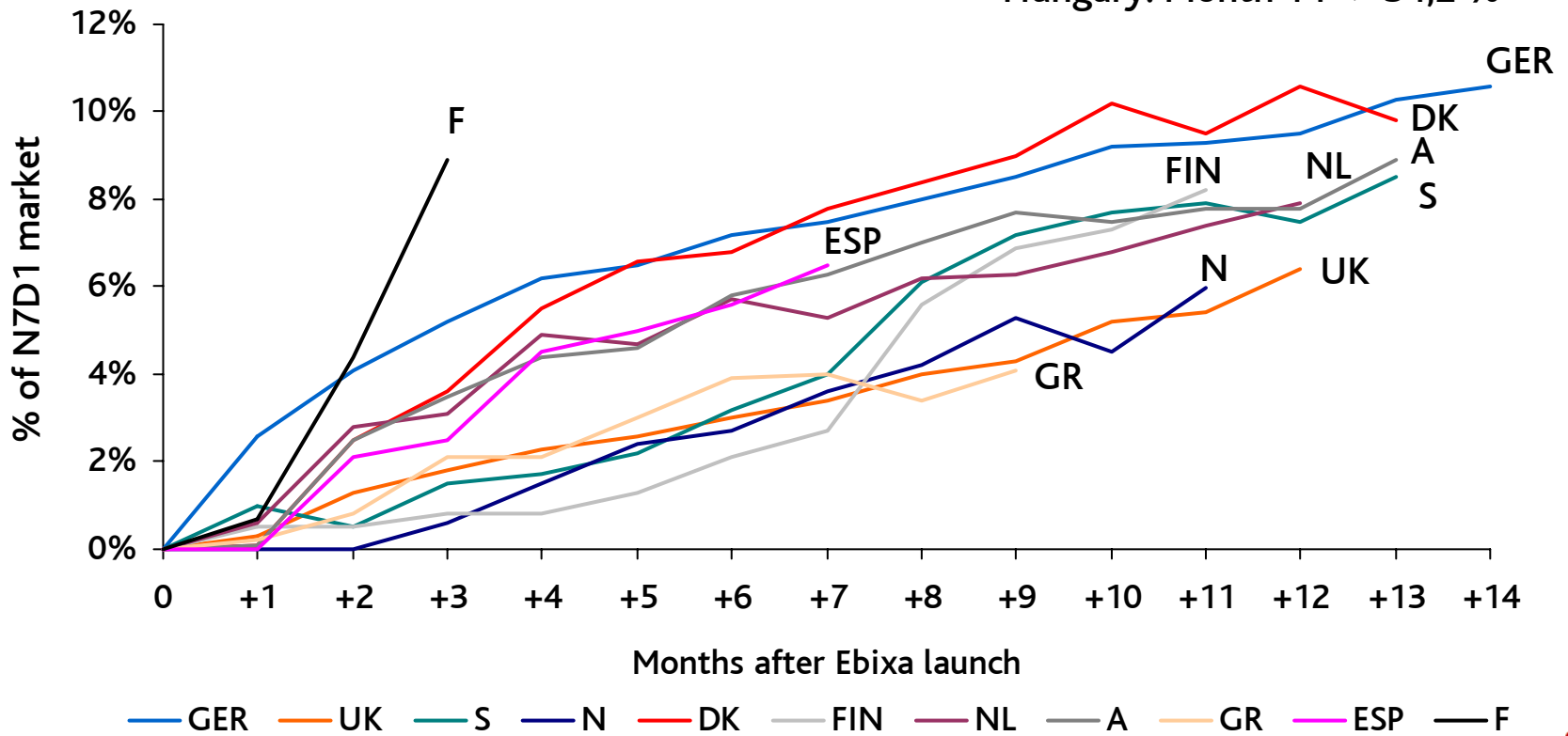
Ebixa Launched	Launch Q4 2003	Launch 2004
Austria	Australia	Asia
France	Belgium	Italy
Germany	Central Europe	Latin America
Greece	Eastern Europe	Middle East
Holland	Hungary	South Africa
Ireland	Lebanon	
Mexico	Pakistan	
Scandinavia	Portugal	
Slovenia	Switzerland	
Spain	Turkey	
UK		

Ebixa® market share, value

From launch with/without reimbursement

Mexico: Month 14 -> 19,5 %

Hungary: Month 14 -> 34,2 %



Source: IMS



Existing late-stage pipeline

Compound	Activity	Indication	2003	2004	2005	2005+
Escitalopram	SSRI	SAD	NDA	Launch		
Rasagiline	MAO-B	Parkinson's	NDA	Launch		
Memantine	NMDA antagonist	Alzheimer's Mild to Moderate	III	NDA	Launch	
Sertindole	D ₂ -5HT ₂	Schizophrenia	PMS		Launch	
Bifeprunox	Dopamine/serotonin	Schizophrenia	III		NDA	Launch
Gaboxadol	GABA _A agonist	Sleep disorder	III			NDA
CEP 1347	Kinase inhibitor	Parkinson's+	II & III			NDA
Lu 35-138	D ₄	Schizophrenia	I/II			III

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Appendix

About H. Lundbeck A/S

- A unique fully-integrated pharmaceutical company focusing solely on the treatment of diseases of the central nervous system
- Founded 1915
- Into pharmaceuticals 1920s
- Own research established 1940s
- First generation of antidepressants and anti-psychotics 1950-1960s
- Development of SSRI 1970s
- Development of atypical anti-psychotic 1980s
- Strategic decision to focus on CNS diseases 1988
- Listed on Copenhagen Stock Exchange (IPO price: 43.75) June 1999

Business and R&D focus areas

- Psychiatry
 - Depression
 - Schizophrenia
 - Anxiety
- Neurology
 - Dementia/Alzheimer's Disease
 - Parkinson's Disease
 - Epilepsy

More information: www.lundbeck.com

Trading codes: *Reuters* LUN.CO, *Bloomberg* LUN DC

Geographical Expansion



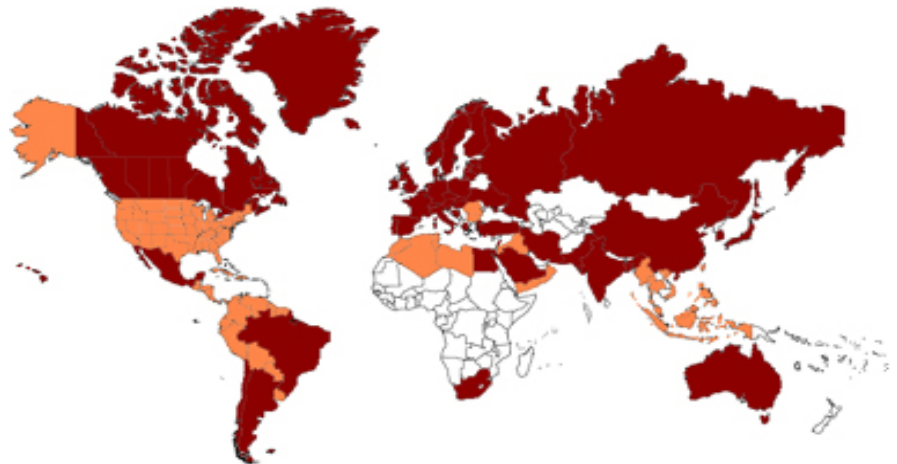
1992



Local sales organisation



2002

Global sales organisation



-  Lundbeck subsidiaries
-  Lundbeck partner alliance

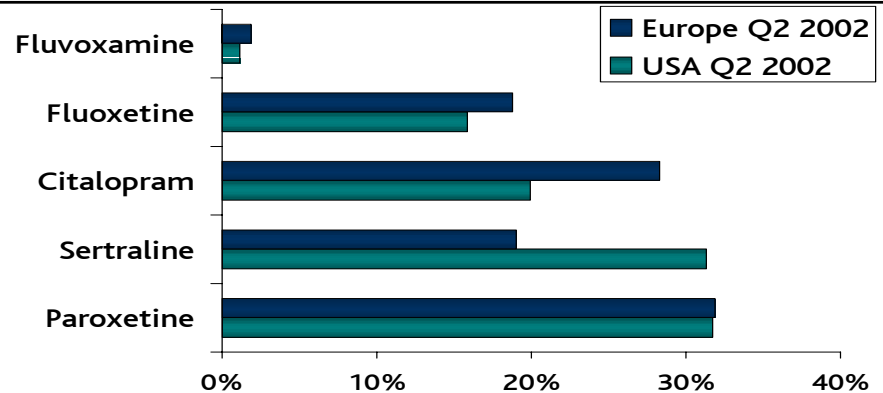
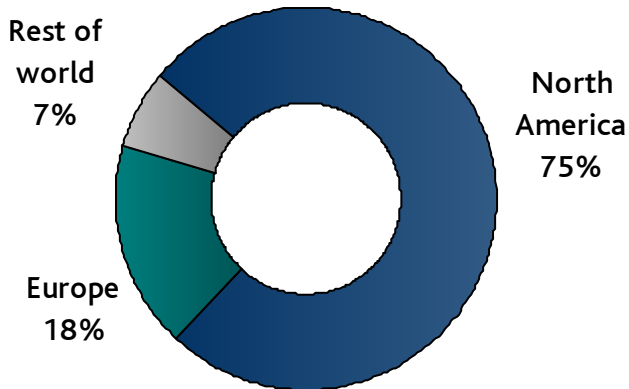
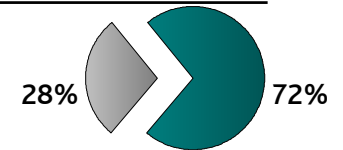
Key figures

	<u>9M 2003</u>	<u>9M 2002</u>
Earnings per share – EPS (DKK)	5.27	4.85
Cash flow per share – CFPS (DKK)	6.66	4.61
Operating margin (%)	25.1	31.3
Return on net assets (%)	29.4	42.4
Return on equity (%)	19.6	21.9
Solvency ratio (%)	64.0	65.9
Net asset value per share (DKK)	28.81	24.08

Cash flow

(DKK million)	<u>9M 2003</u>	<u>9M 2002</u>
Cash flow from operating activities	1,557	1,077
Cash flow from investing activities	-1,124	-553
Cash flow from operating and investing activities, net	434	524
Cash flow from financing activities	-2	-247
Increase in cash and cash equivalents	-431	-277

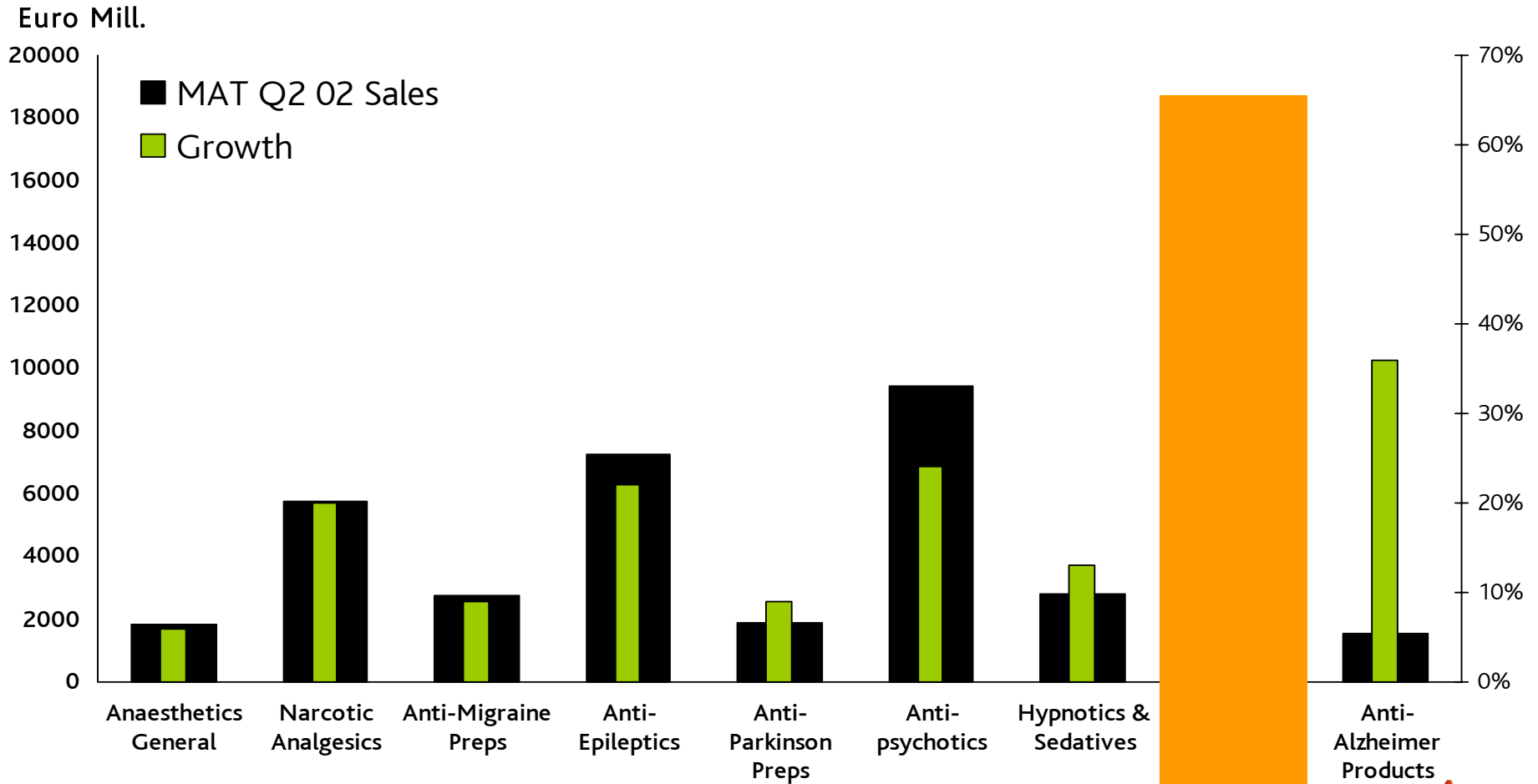
Depression – 15.9 bill. USD



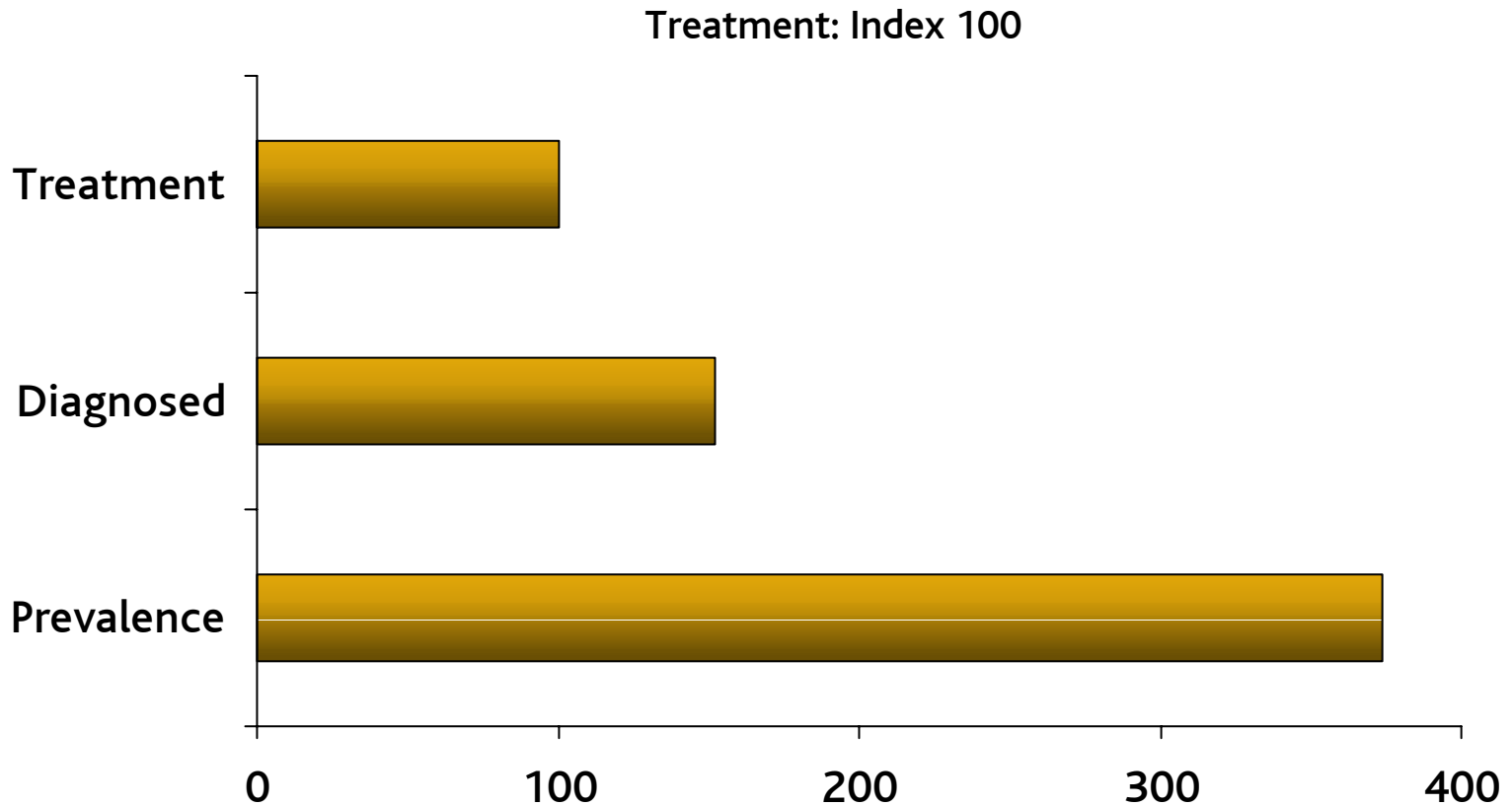
Leading product	Marketing Corporation	Sales 2001 (USDm)	Growth in %
Seroxat®/Paxil®	GlaxoSmithKline	2,848	18
Zoloft®	Pfizer	2,590	15
Prozac®	Eli Lilly	2,356	-18
Cipramil®/Celexa®	Lundbeck/Forest	1,632	48
Effexor®	American Home	1,609	38
Wellbutrin®	GlaxoSmithKline	1,143	40
Remeron®	Akzo Nobel	584	48
Serzone®	Bristol-Myers Squibb	390	8
Fluoxetine Barr®	Barr Labs	363	



Mature but still growing – healthy growth

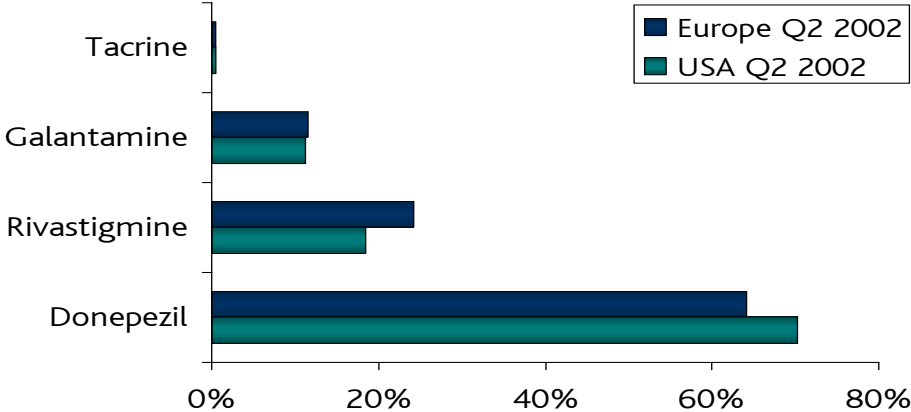
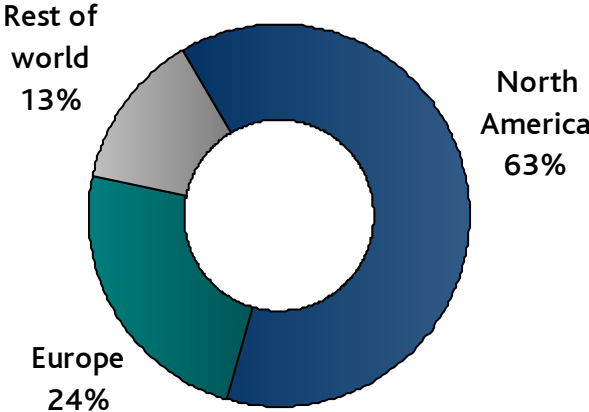
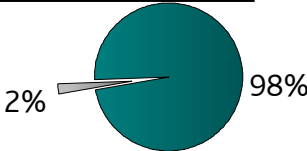


Depression – still many untreated



Source: Decision Resources, November 2002, major 7 pharmaceutical markets

Alzheimer's – 1.2 bill. USD

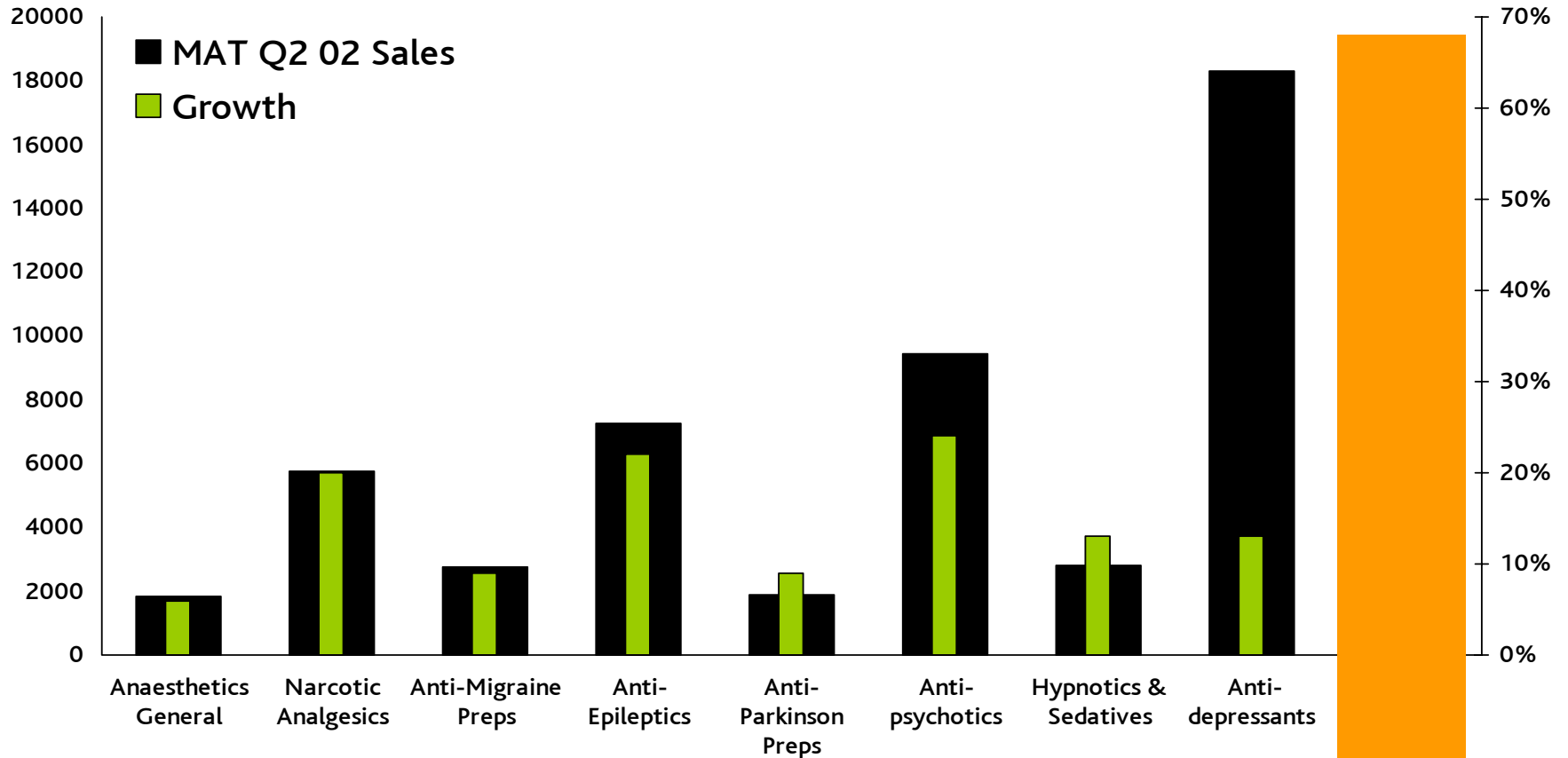


Leading product	Marketing Corporation	Sales 2001 (USDm)	Growth in %
Aricept®	Pfizer	923	26
Exelon®	Novartis	228	119
Reminyl®	Johnson & Johnson	45	--

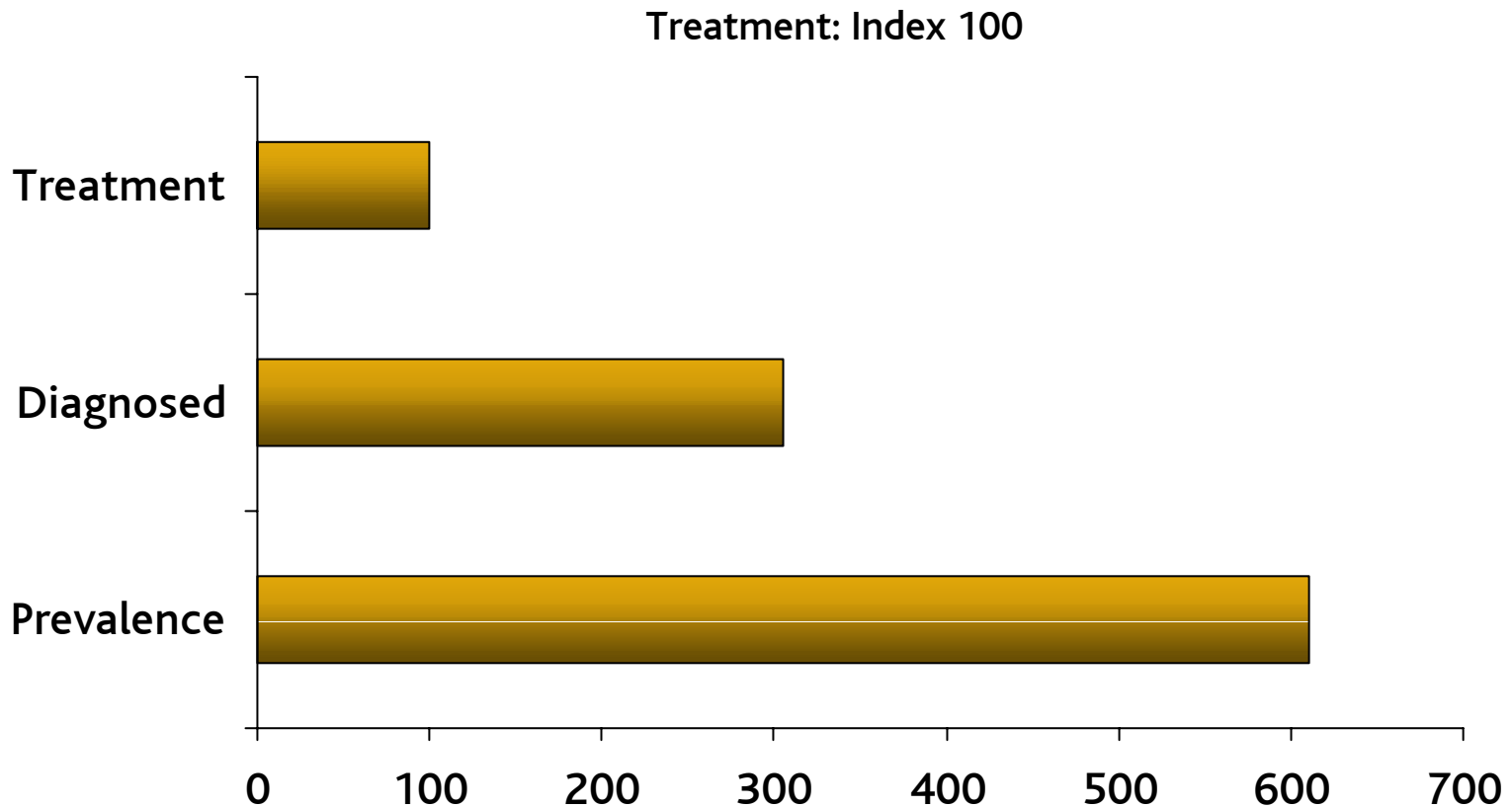


Alzheimer's - high growth market

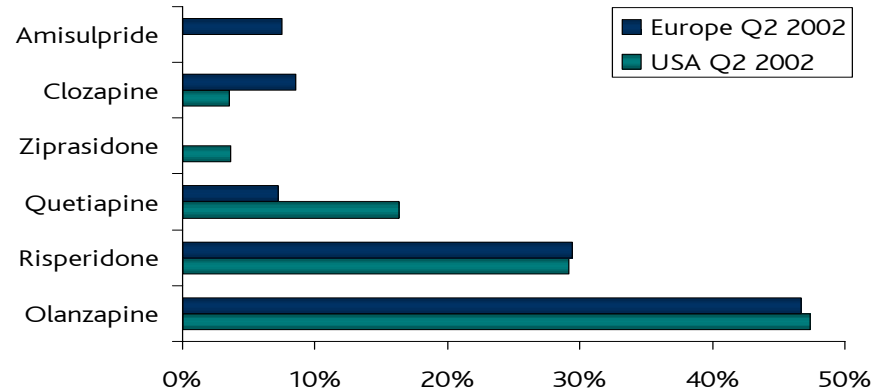
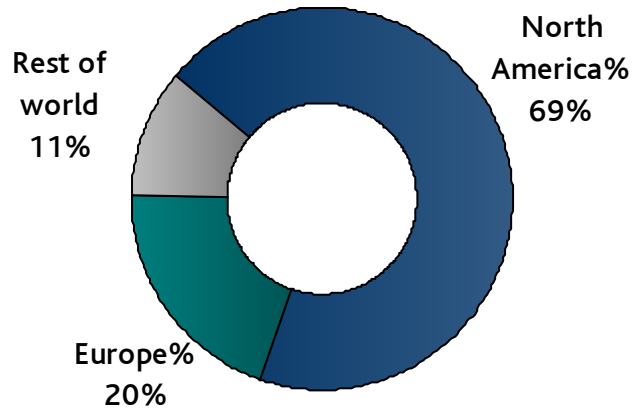
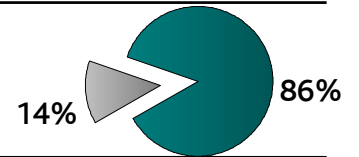
Euro Mill.



A market being created – 46% growth within Alzheimer's in 2002



Antipsychotics – 7.7 bill. USD

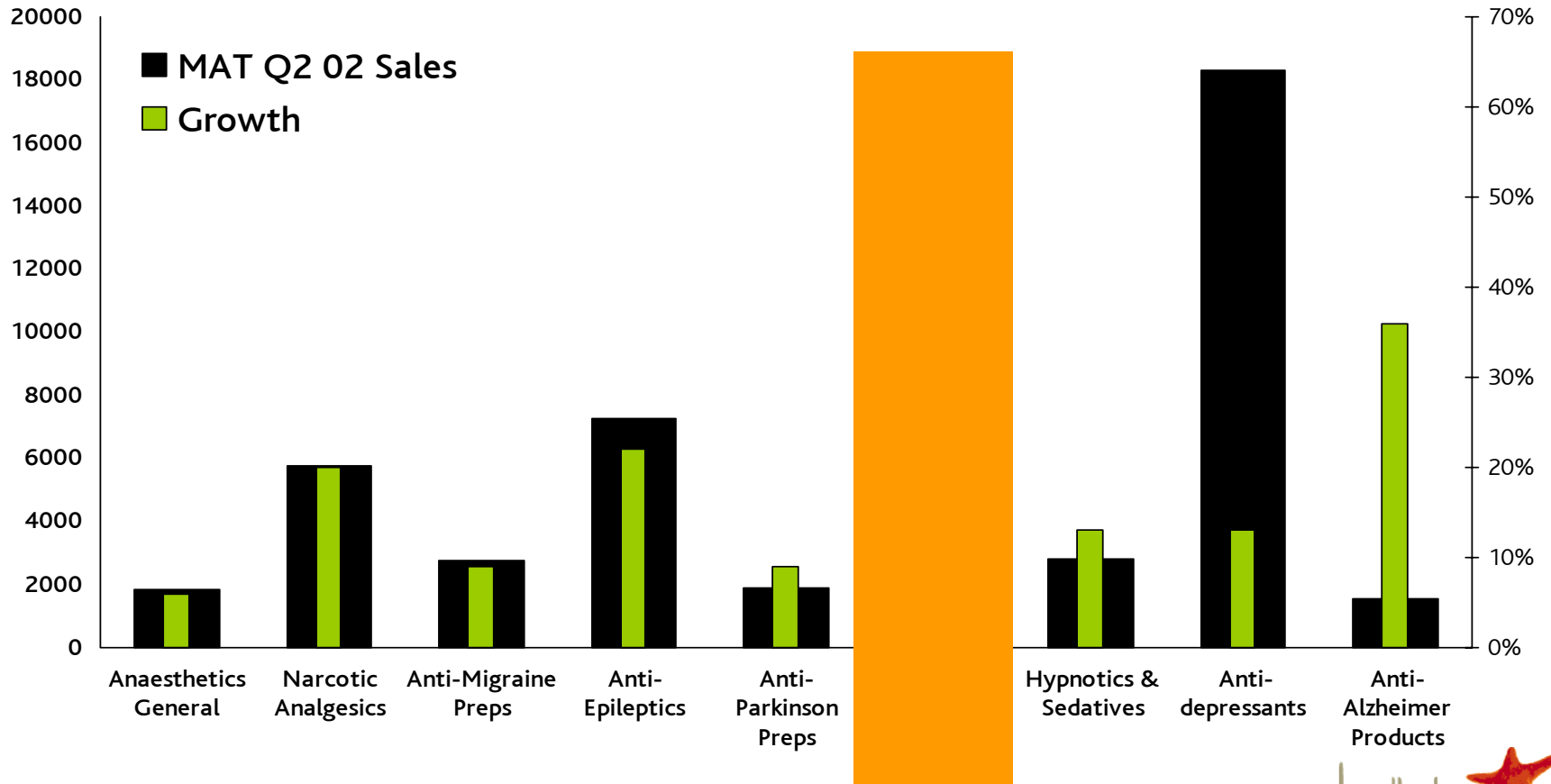


Leading product	Marketing Corporation	Sales 2001 (USDm)	Growth in %
Zyprexa®	Eli Lilly	3,226	35
Risperdal®	Johnson & Johnson	2,110	23
Seroquel®	AstraZeneca	793	82
Leponex®	Novartis	322	-1
Zeldox®	Pfizer	137	--
Solian®	Sanofi-Synthelabo	89	18
Haldol®	Johnson & Johnson	73	-15
Tiapridal®	Sanofi-Synthelabo	63	

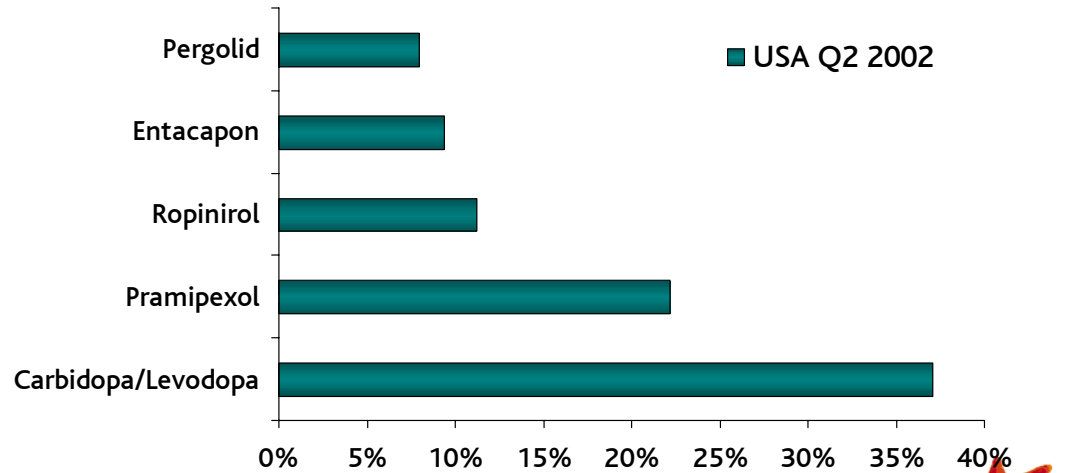
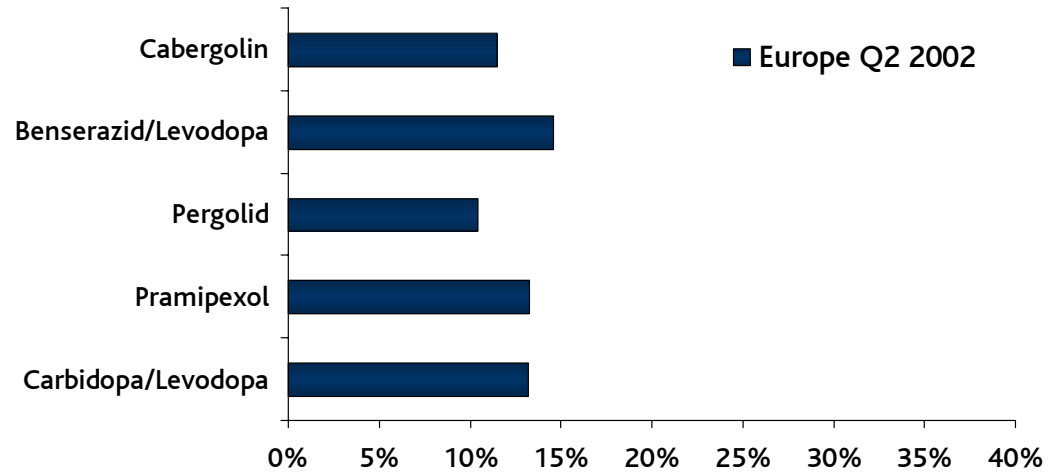
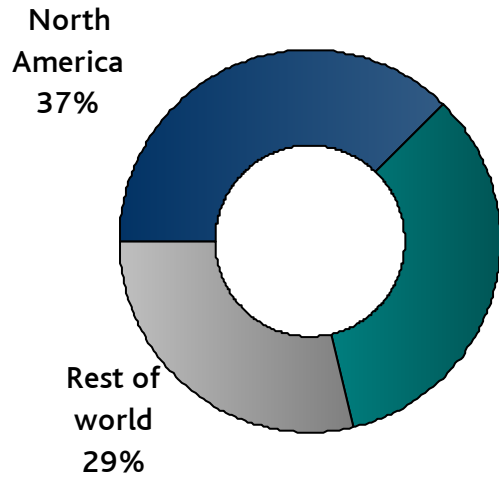
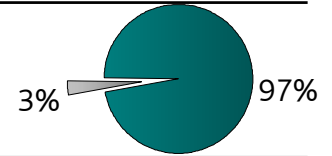


Antipsychotics - Major value conversion

Euro Mill.



Parkinson's – 1.7 bill. USD



Parkinson's - A mature & relatively stable market

