1H 2004

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 2004 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.

1H 2004 highlights

1H 2004 - Highlights

	DKKm	DKK growth	CER growth
Revenue	5,219	5%*	17%*
- Cipralex®	750	284%	
- Lexapro®	1,135	38%	
- Ebixa®	313	304%	
- Cipramil®	1,517	-35%	
- Celexa®	607	-40%	
- Other revenue	897	79%	
EBIT	1,672	41%	
Finance income, net	8	124%	
Net profit	1,132	46%	
Free cash flow	1,375	885%**	
EPS	4.84	46%	

*Excluding gaboxadol payment, the revenue decreased with 3% in DKK and increased with 7% in CER

**Adjusted for the acquisition of Synaptic free cash flow grew by 142%

Financial Outlook 2004

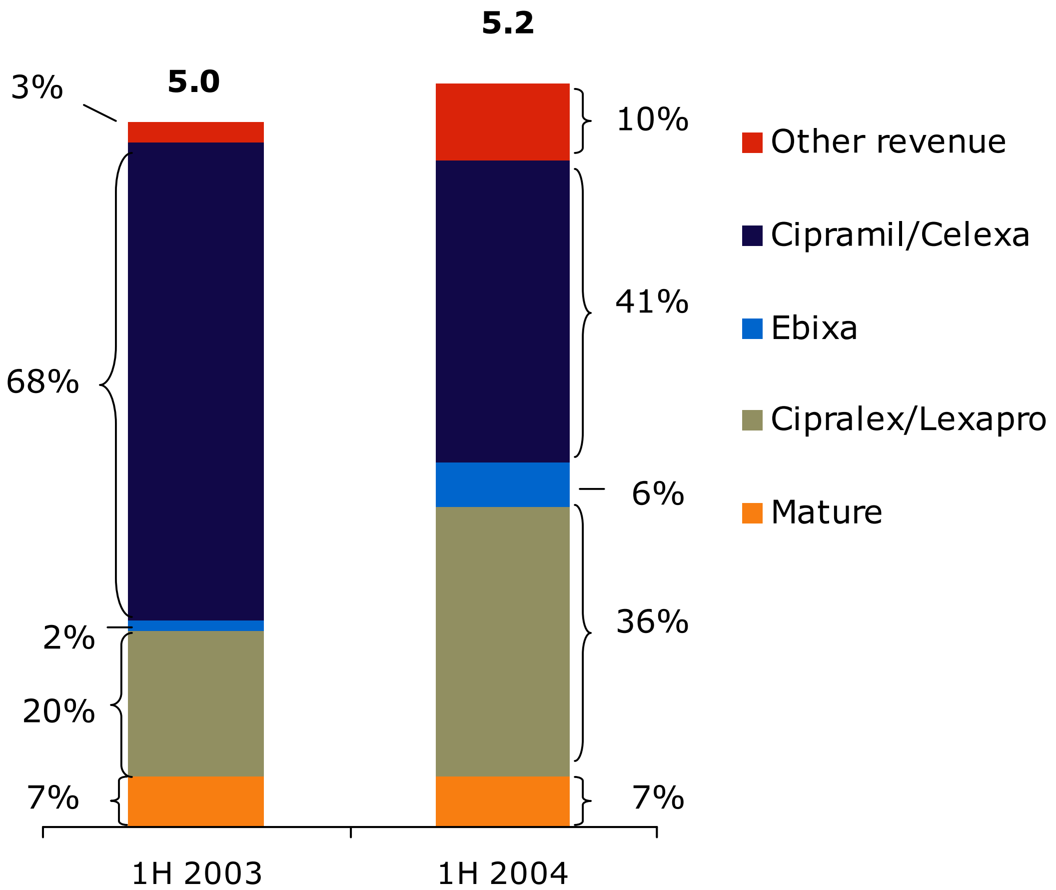
EBIT

- Approximately DKK 2.5 bill. incl. the gaboxadol initial payment

Cash flow

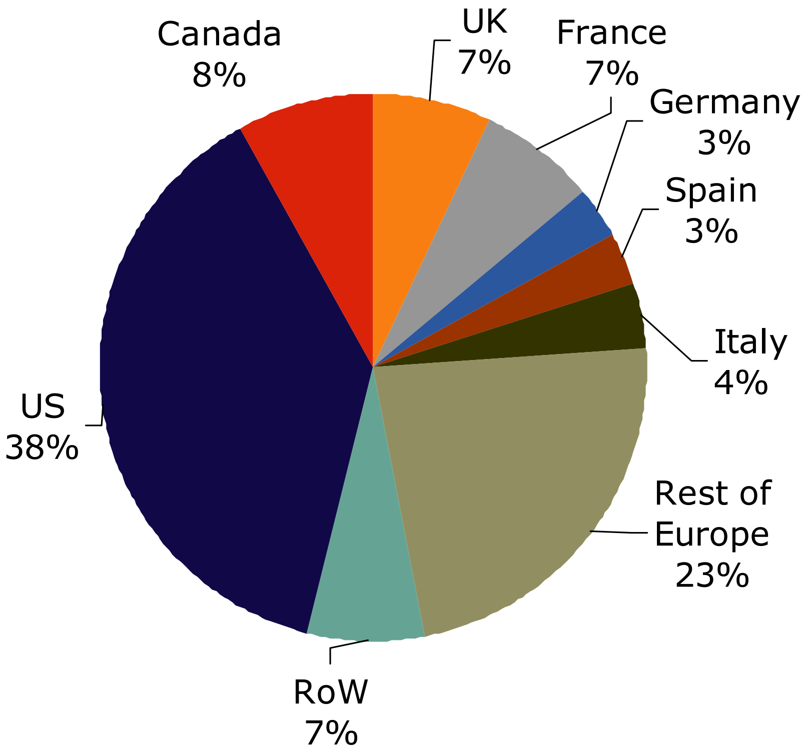
- Free cash flow of more than DKK 1.6 billion

Revenue development – new products accounts for 46% of revenue (excl. gaboxadol)

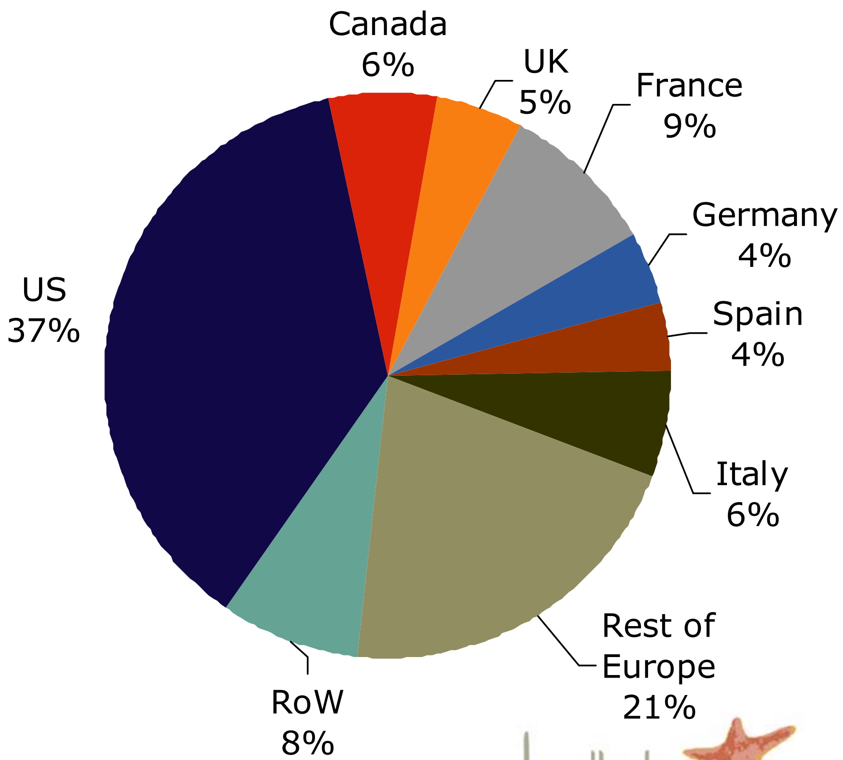


71% of total revenue (excl. gaboxadol) generated on the 8 largest CNS markets in the world

1H 2003



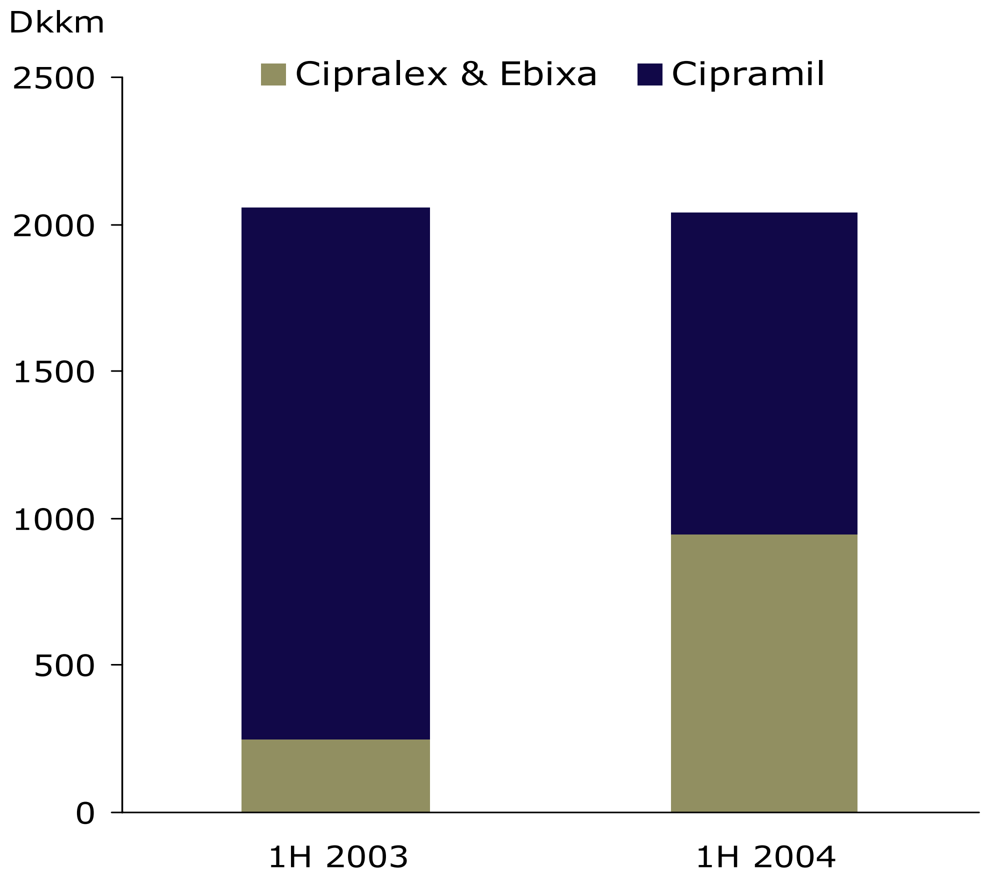
1H 2004



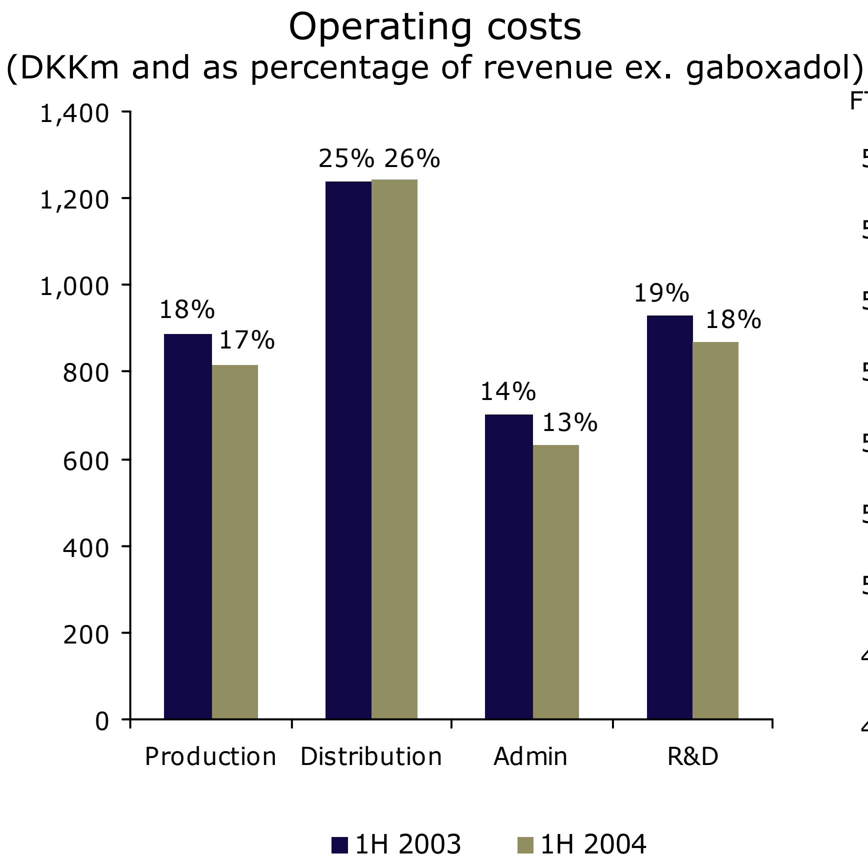
Escitalopram/citalopram revenue on the 7 largest markets for antidepressants

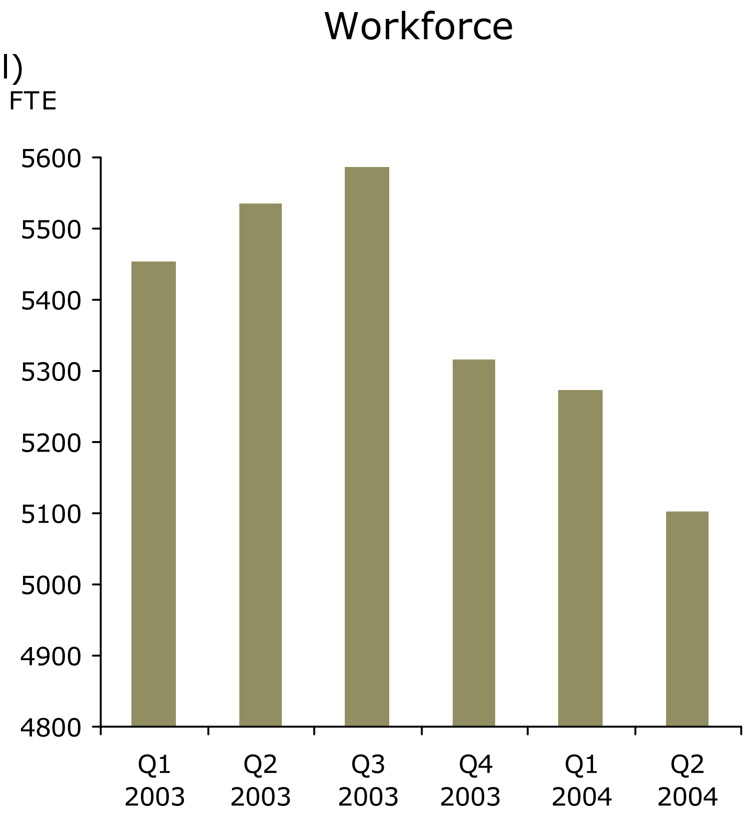
DKKm	1H 2004	1H 2003	Change
UK	172.0	286.5	-40%
- *Cipralex®*	*133,2*	*67,7*	*97%*
- *Cipramil®*	*38,8*	*218,8*	*-82%*
France	302.3	330.5	-9%
- *Cipramil®*	*302.3*	*330.5*	*-9%*
Germany	93.1	62.0	50%
- *Cipralex®*	*46.3*	*0.0*	
- *Cipramil®*	*46.8*	*62.0*	*-25%*
Spain	138.6	138.0	0%
- *Cipralex®*	*33.2*	*0.0*	
- *Cipramil®*	*105.4*	*138.0*	*-24%*
Italy	267.5	198.3	35%
- *Cipralex®*	*81.8*	*0.0*	
- *Cipramil®*	*185.7*	*198.3*	*-6%*
Canada	288.4	351.8	-18%
- *Cipramil®*	*288.4*	*351.8*	*-18%*
US income (Forest)	1,742.8	1,832.6	-5%
- *Lexapro®*	*1,135.4*	*824.5*	*38%*
- *Celexa®*	*607.4*	*1,008.1*	*-40%*
7 major countries	3,004.7	3,199.7	-6%
Other markets	1,005.2	1,172.5	-14%
Total	4,009.9	4,372.2	-8%

Lost citalopram sales in Europe compensated by new products



Increased efficiency





Cost split in 1H 2004 – and Group targets

	1H 2003	1H 2004	1H 2004*	FY 2003**	2005 target	2006+ target
COGS	885	816	17.0%	1,759	On level with 2003	17-20%
SG&A	1,945	1,874	39.1%	3,815	On level with 2003	32-35%
R&D	932	868	18.1%	1,933	20%	20%
Other	3	-12	-0.3%	15	--	--
Total	3,765	3,546	73.9%	7,522	--	--
EBIT margin	23.9%	26.1%	26.1%	24.3%	--	>25%

*) excl. payment for gaboxadol
**) excl. provision of DKK 287 million

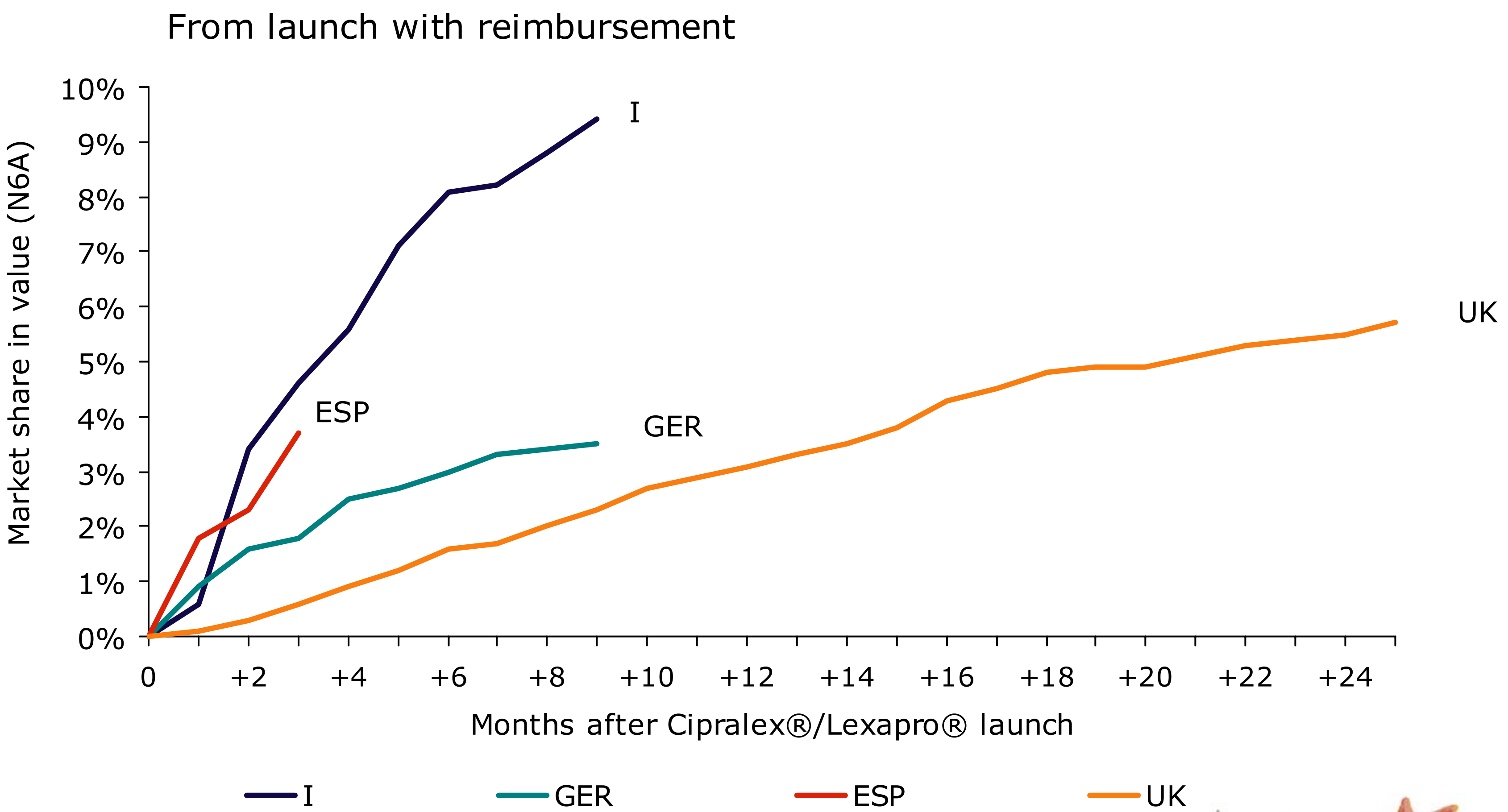
Business Update

Cipralex® now launched in almost 60 countries

Cipralex® Launched		Launch 2004
Asian countries	New Zealand	Asian countries
Australia	Middle East countries	Canada
Austria	Norway	Russia
Belgium	Portugal	France
Denmark	South America	Middle East countries
Eastern Europe	Sweden	
Finland	Switzerland	
Germany	Turkey	
Ireland	UK	
Italy	Spain	
Mexico	South Africa	

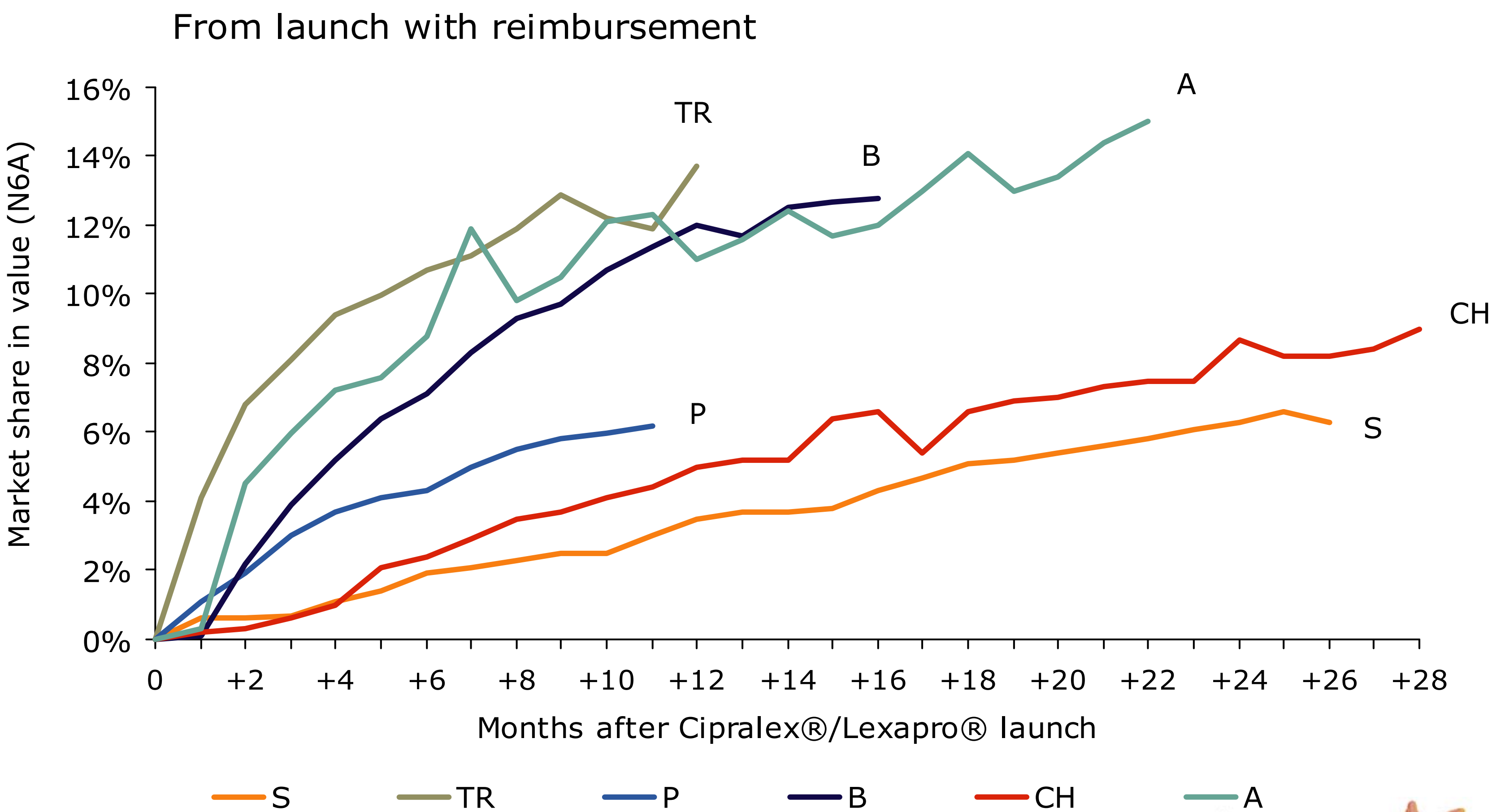
Lundbeck

Launches of Cipralex® in major markets in Europe



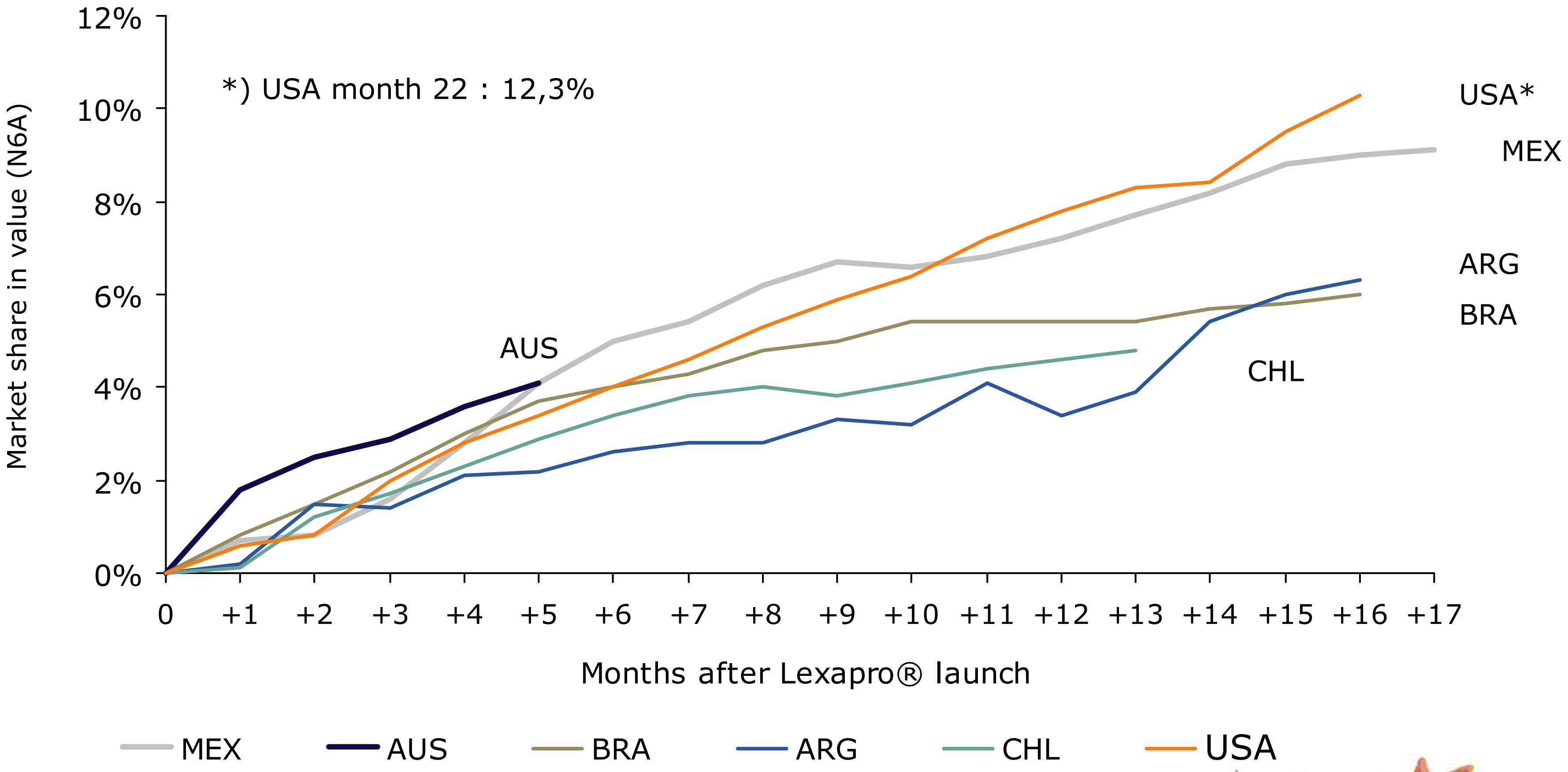
Source: IMS, N6A, June

Launches of Cipralex® in other larger European markets



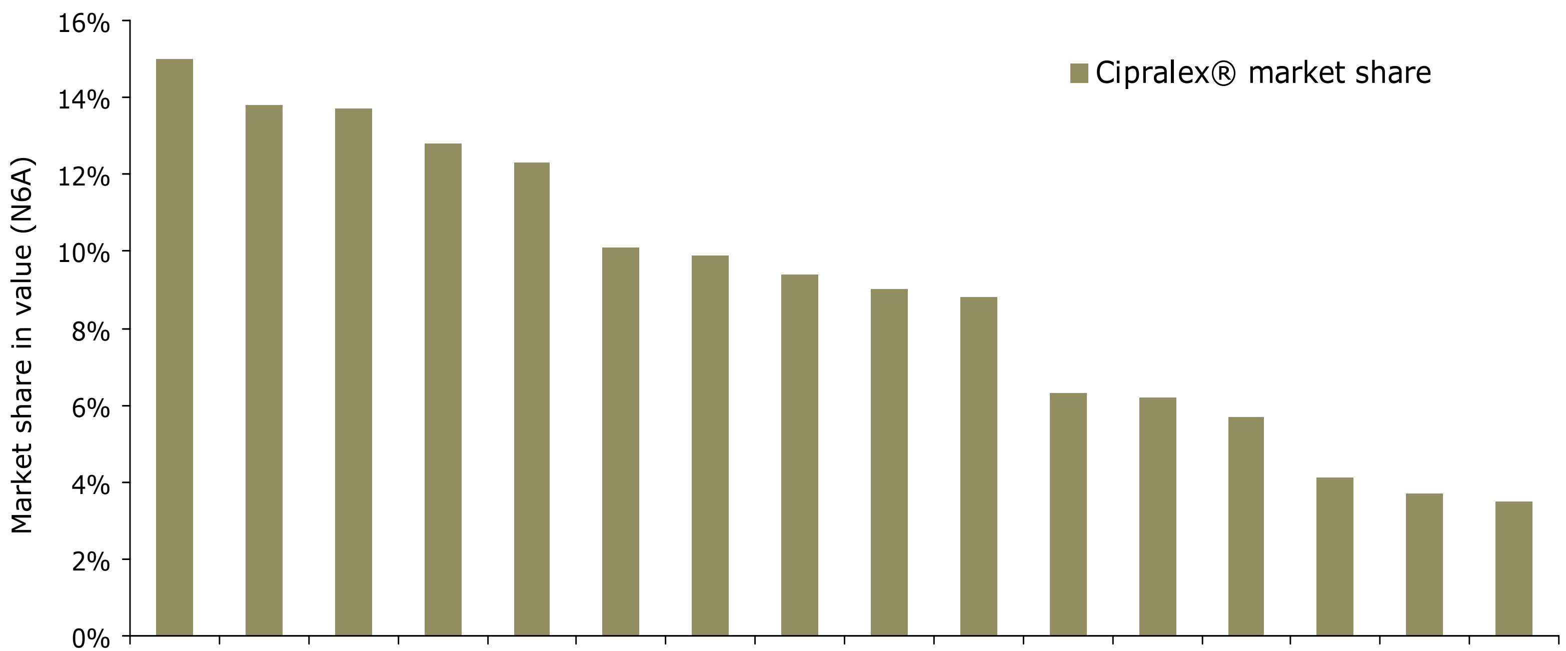
Source: IMS, N6A, June

Significant launches of Lexapro® outside Europe



Source: IMS, N6A, June

Cipralex®/Lexapro® market position



%-growth in market share	A	N	TR	B	USA	IRL	FIN	I	CH	DK	S	P	UK	AUS	ESP	GER
6 months	15	37	23	12	19	10	98	20	67	9	13	44	16	NA	NA	40

Source: IMS, N6A, June

Ebixa® now launched in almost 30 countries

Ebixa® Launched		Launch 2004
Argentina	Greece	Asian countries
Australia*	Holland	Middle East countries
Austria	Ireland	Canada
Brazil	Mexico	India
Belgium	Scandinavia	Italy
Chile	Singapore	
Czech Republic	Spain	
Eastern Europe	Switzerland	
France	Turkey	
Germany	Ukraine	
	UK	

*Awaits reimbursement

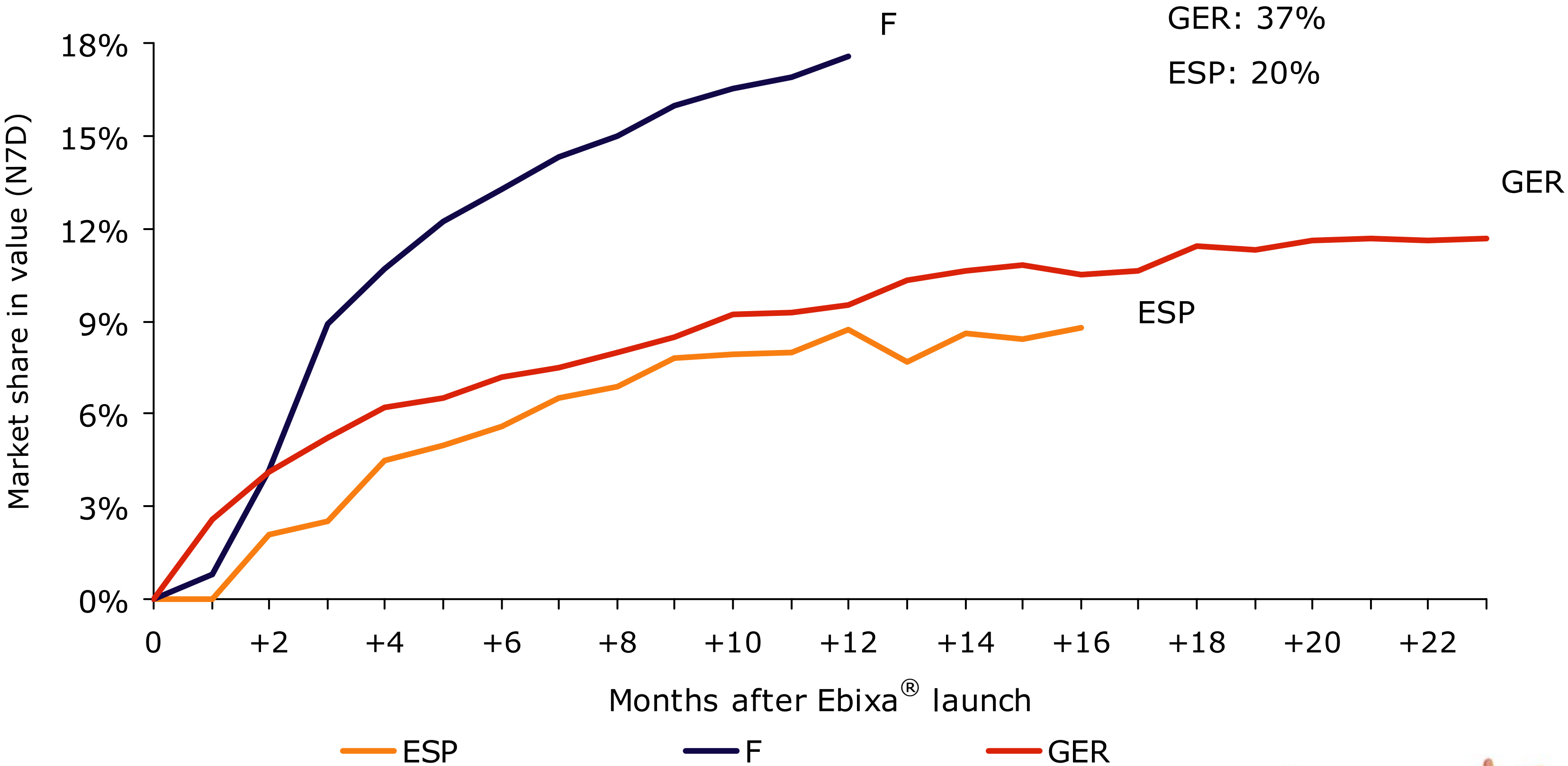
Launches of Ebixa® in the 3 major European Alzheimer's markets

From launch with reimbursement

Total memantine market share

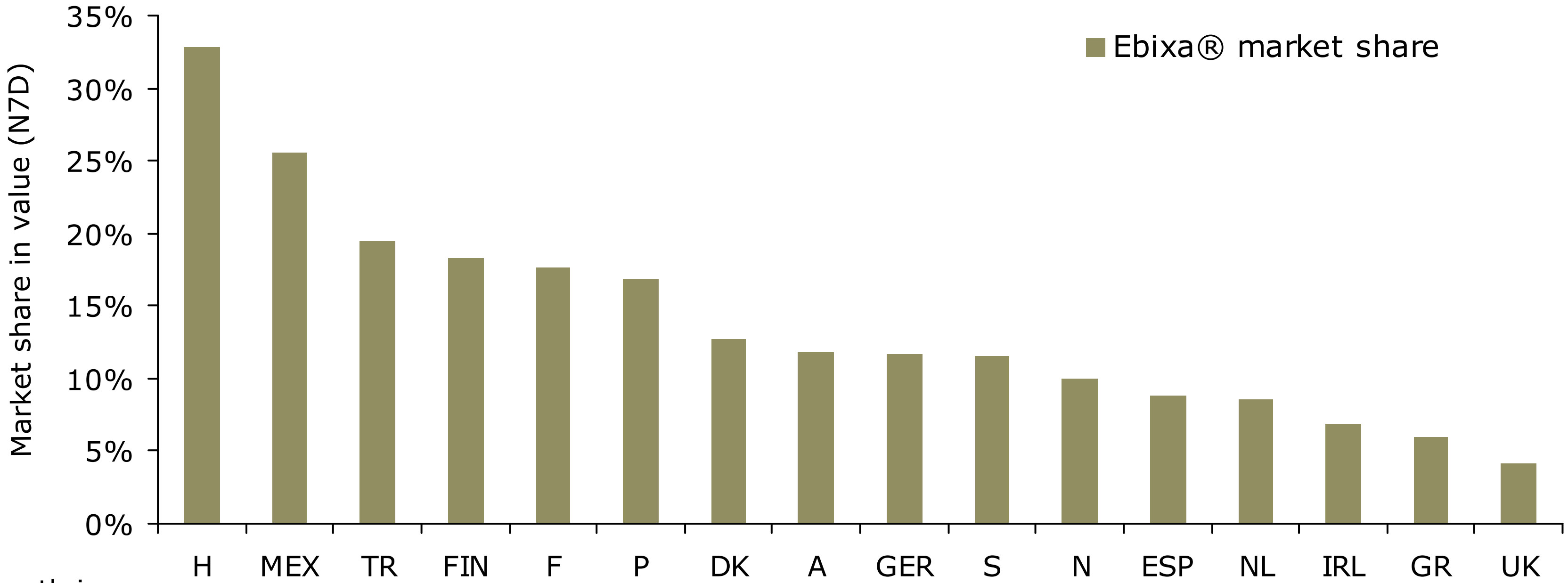
GER: 37%

ESP: 20%



Source: IMS, N7D, June

Ebixa® market position



%-growth in market share

	H	MEX	TR	FIN	F	P	DK	A	GER	S	N	ESP	NL	IRL	GR	UK
6 months	9	11	290	41	20	22	10	22	3	9	19	10	-1	38	23	-5

Source: IMS, N7D, June

Pipeline

Pipeline

Compound	Activity	Indication	Dev. stage	2004	2005	2006	2006+
Rasagiline	MAO-B	Parkinson's	NDA	Launch			
Escitalopram	SSRI	Generalised anxiety disorder	III	NDA	Launch		
Memantine	NMDA antagonist	Mild to moderate Alzheimer's	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 AA21004	SRI+	Depression	I				--
Lu 31-130	Monoaminergic	Psychosis	I				--

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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

Business and R&D focus areas

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

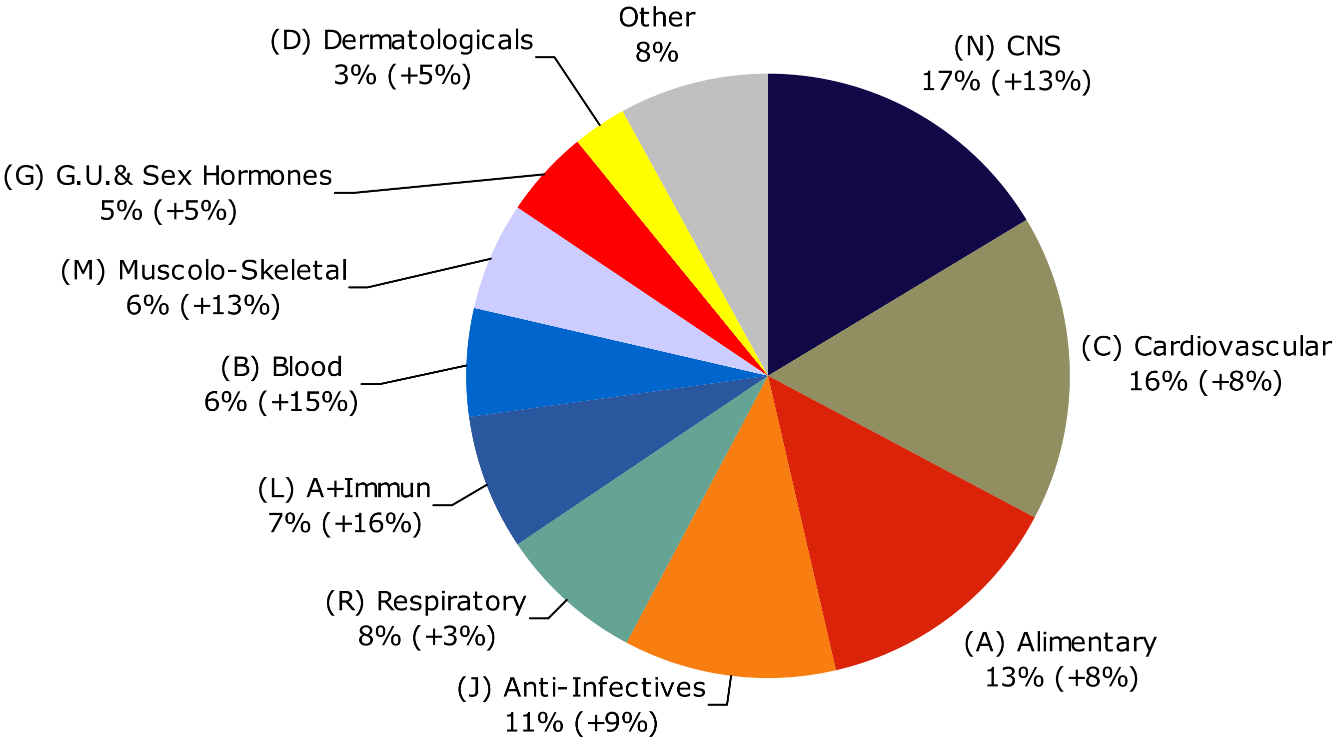
More information: www.lundbeck.com

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

H. Lundbeck A/S in a historical perspective

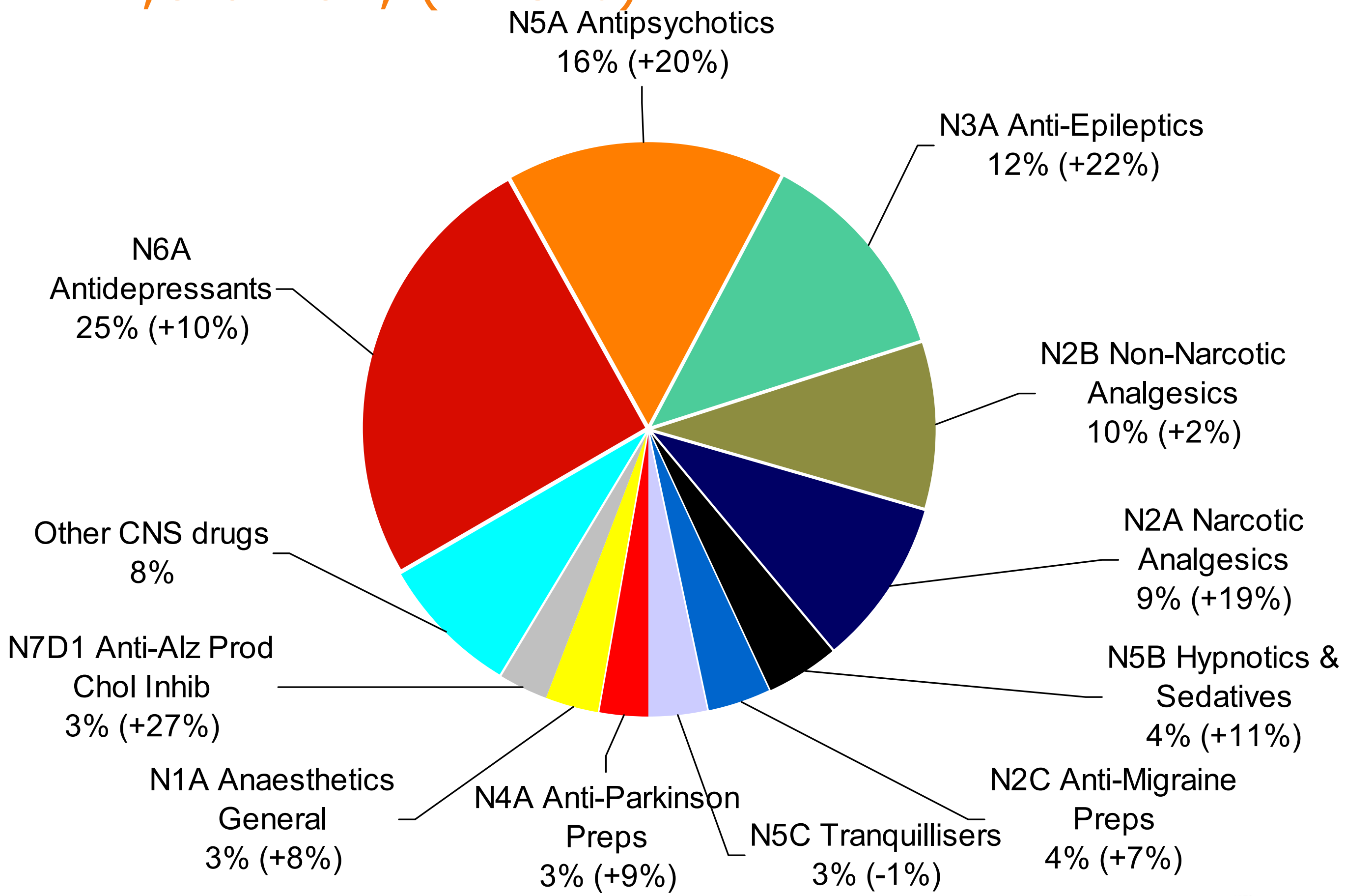
• Founded	1915
• Into pharmaceuticals	1920s
• Own research established	1940s
• First generation of antidepressants and anti-psychotics	1950-1960s
• Development of SSRI	1970s
• Development of atypical anti-psychotic	1980s
• Strategic decision to focus on CNS diseases	1988
• Listed on Copenhagen Stock Exchange (IPO price: 43.75)	June 1999

Worldwide pharmaceutical market 2003
USD 466,3 billion, (+9%)



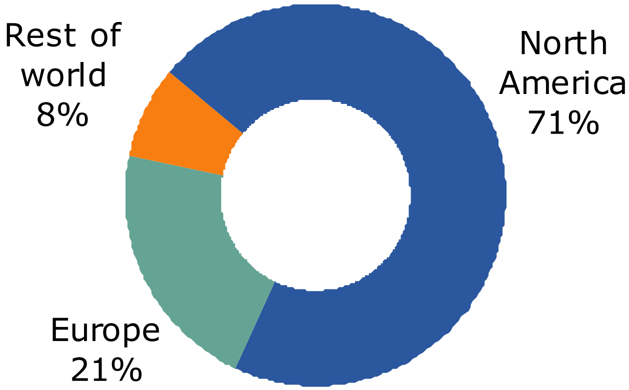
Source: IMS World Review 2004
Growth rates in local currency dollar 2002-2003 added in brackets

Worldwide CNS market 2003
USD 77,0 billion, (+13%)

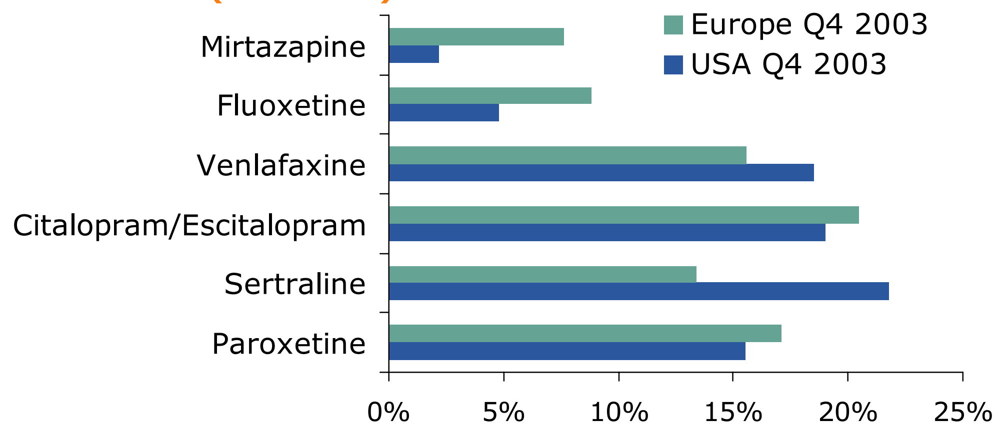


Source: IMS World Review 2004
Growth rates in local currency dollar 2002-2003 added in brackets)

Depression (N6A-2003) – 19.5 bill. USD (+10%)

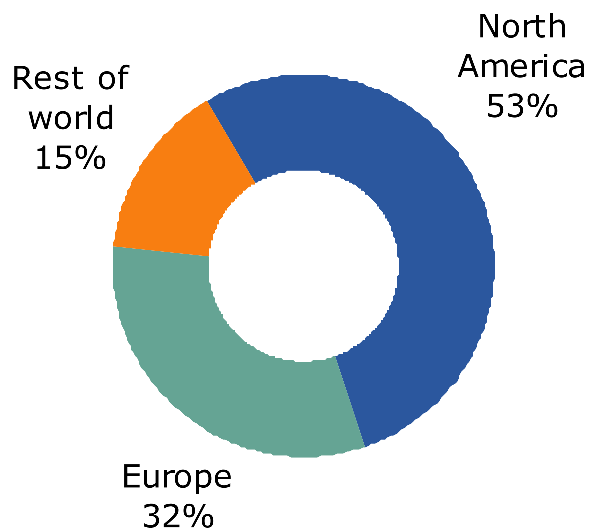


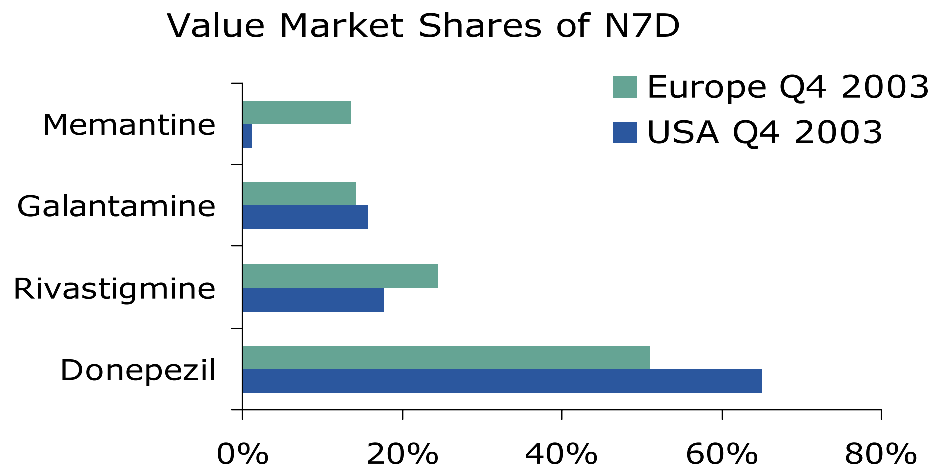
Value Market shares of N6A



Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Zoloft®	Pfizer	3,389	11
Seroxat®/Paxil®	GlaxoSmithKline	3,195	-9
Effexor®	Wyeth	3,023	32
Cipramil®/Celexa®	Lundbeck/Forest	1,973	-13
Wellbutrin®	GlaxoSmithKline	1,850	24
Lexapro®/Cipralex®	Lundbeck/Forest	1,042	890
Remeron®	Akzo Nobel	648	-17
Prozac®	Lilly	631	-21
Paroxetine Par®	Par Pharm	190	n/a
Serzone®	Bristol-Myers Squibb	163	-42

Alzheimer's (N7D-2003) – 2.3 bill. USD (+30%)

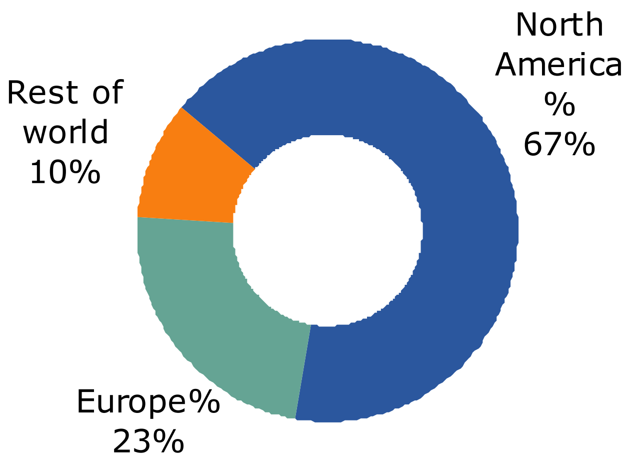


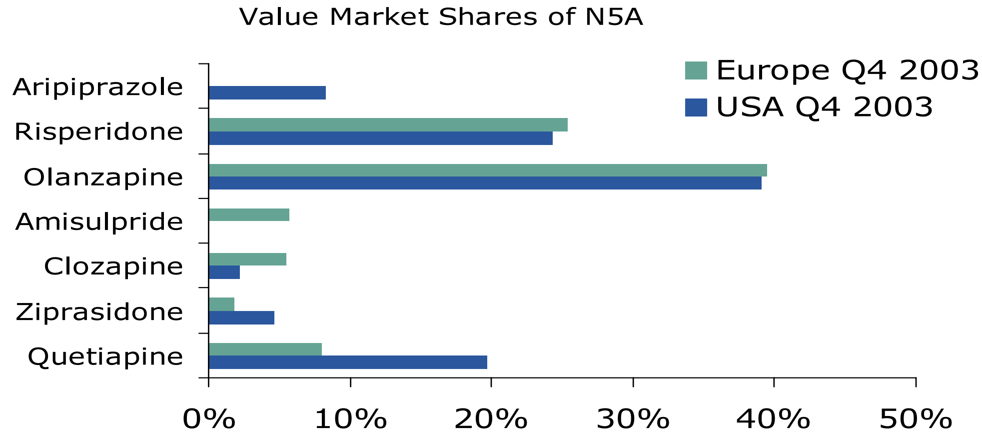


Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Aricept®	Eisai	1,453	21
Exelon®	Novartis	394	26
Reminyl®	Johnson & Johnson	298	69
Axura®	Merz	43	85
Ebixa®	Lundbeck	38	>999

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

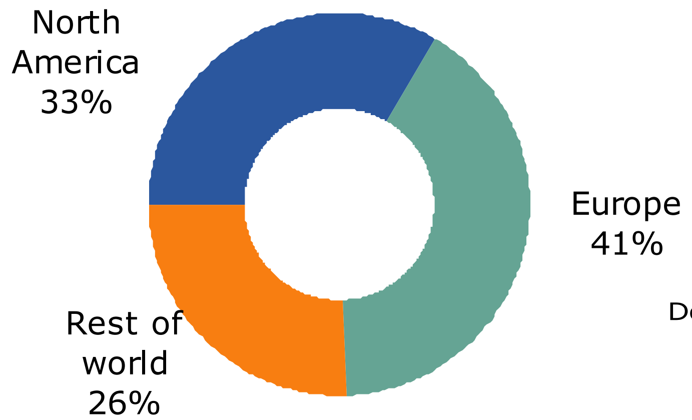
Antipsychotics (N5A-2003) – 12.2 bill. USD (+20%)



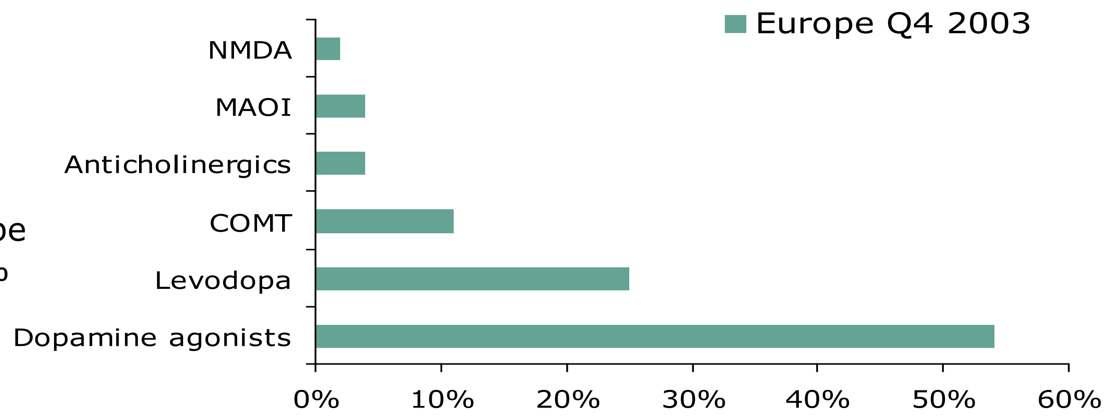


Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Zyprexa®	Eli Lilly	4850	13
Risperdal®	Johnson & Johnson	3015	15
Seroquel®	AstraZeneca	1844	39
Zeldox®	Pfizer	394	53
Leponex®	Novartis	327	-6
Solian®	Sanofi-Synthelabo	175	26

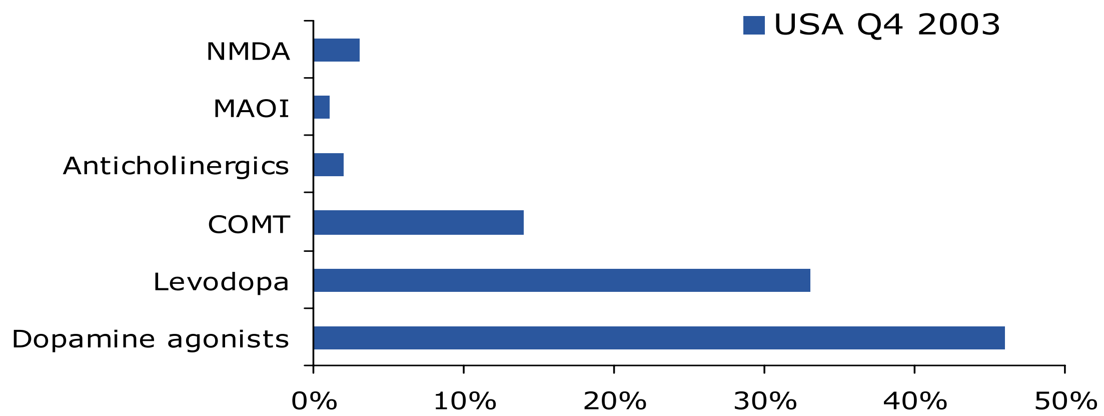
Anti-Parkinson's (N4A - 2003) – 2.2 bill. USD (+9%)



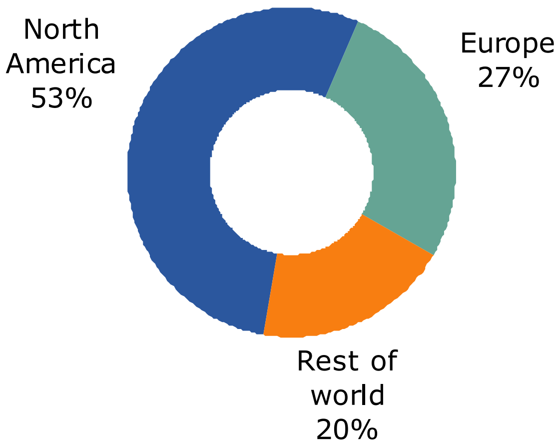
Value Market Shares of N4A - Europe

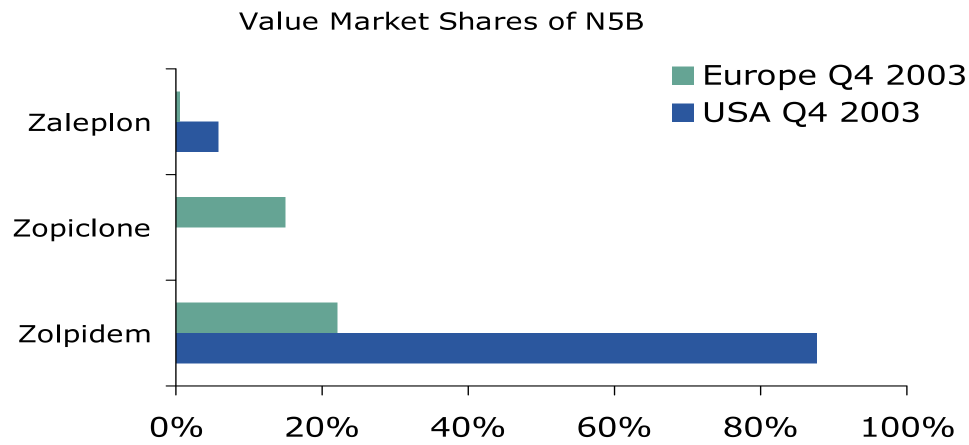


Value Market shares of N4A - USA



Worldwide sales of hypnotics (N5B - 2003) – 3.3 bill. USD (+11%)





Leading product	Marketing Corporation	Sales 2003 (USDm)	Growth in %
Ambien®	Sanofi-Synthelabo	1,792	21
Lendormin®	Boehringer Ingelheim	113	-1
Sonata®	Wyeth	113	5
Halcion®	Pfizer	92	-2
Imovane®	Aventis	85	-13
Rohypnol®	Roche	55	-6

Source: IMS