



TELECONFERENCE – FY 2014

5 February 2015



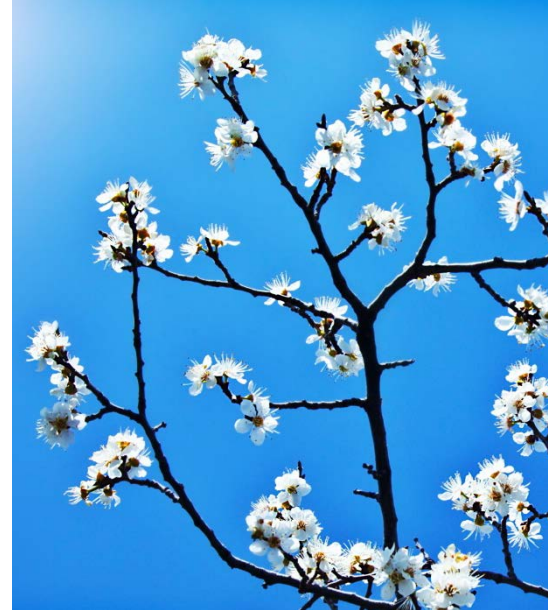
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This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

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Performance in 2014 positions Lundbeck well for 2015 and beyond

Executing on
strategic growth
platforms

- ★ Significant acceleration in core product sales*
- ★ **Brintellix:** Strong US branded market share development
- ★ **Abilify Maintena:** *QUALIFY* study shows superior effectiveness on Quality-of-Life scale
- ★ **Selincro:** Encouraging initial uptake in France
- ★ **USA:** Northera recently launched and Onfi continues fast growth

Large R&D
investments
provide results

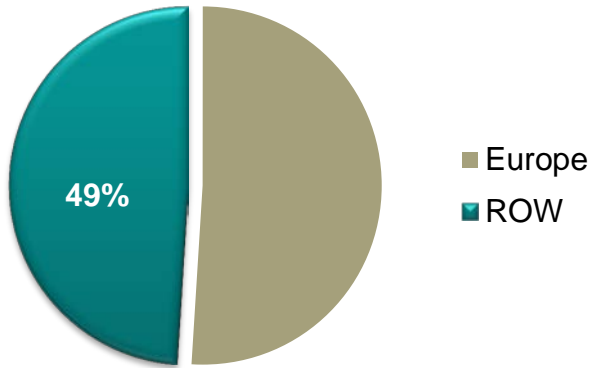
- ★ **Brintellix:** Efficacy in cognitive dysfunction in major depression established in clinical studies. ADHD study initiated
- ★ **Brexpiprazole:** Regulatory package for two indications submitted in the US

Financial
performance as
expected

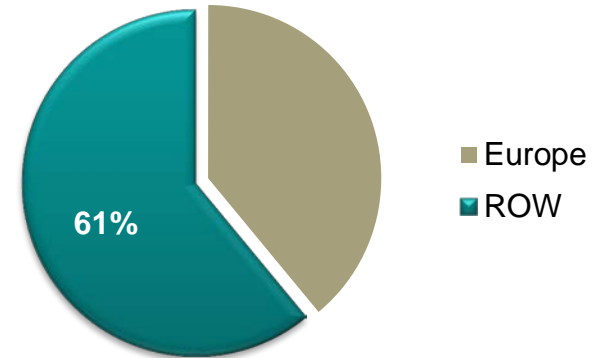
- ★ 2014 impacted by patent expirations and launch investments, which will continue in 2015
- ★ Revenue only slightly down in the quarter primarily as a result of strong performance from our new products sales

Product and regional diversification well underway

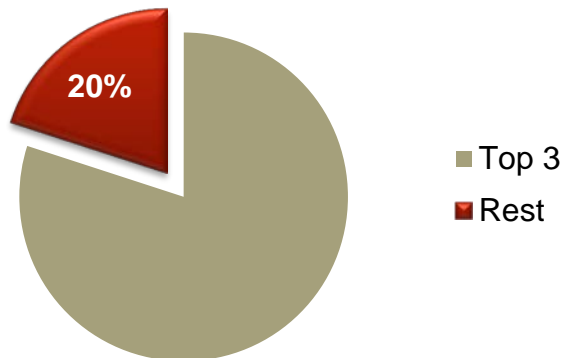
Regional sales distribution - 2011



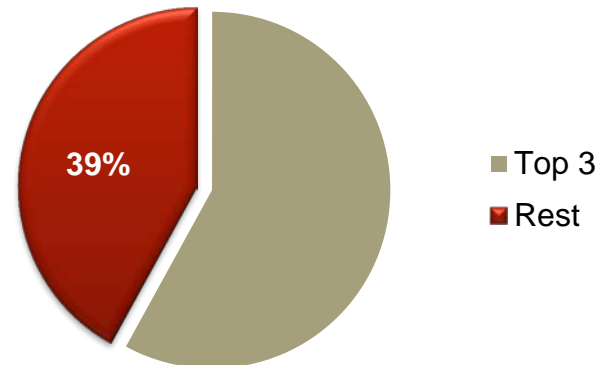
Regional sales distribution - 2014



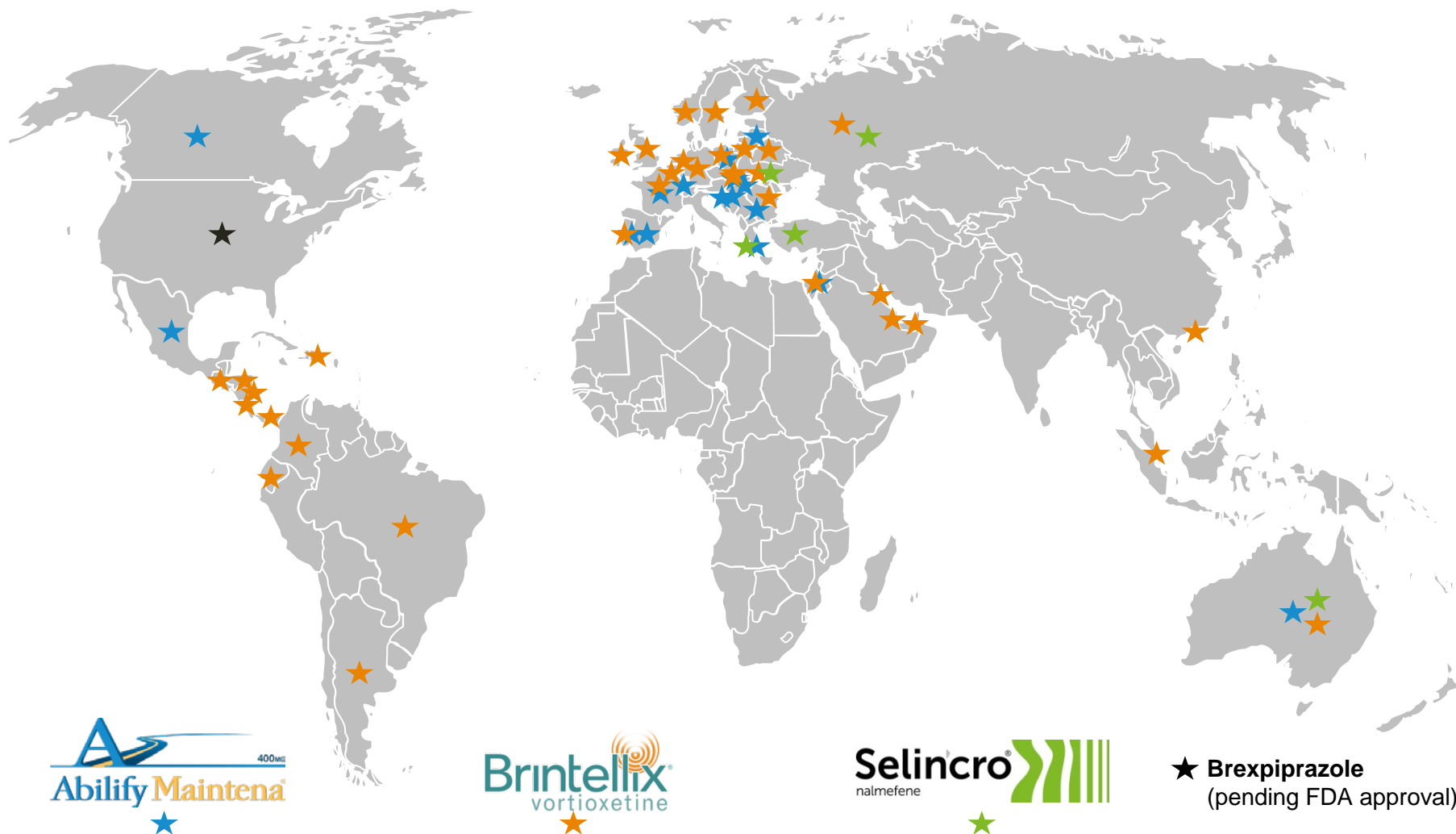
Top 3 product share - 2011



Top 3 product share - 2014

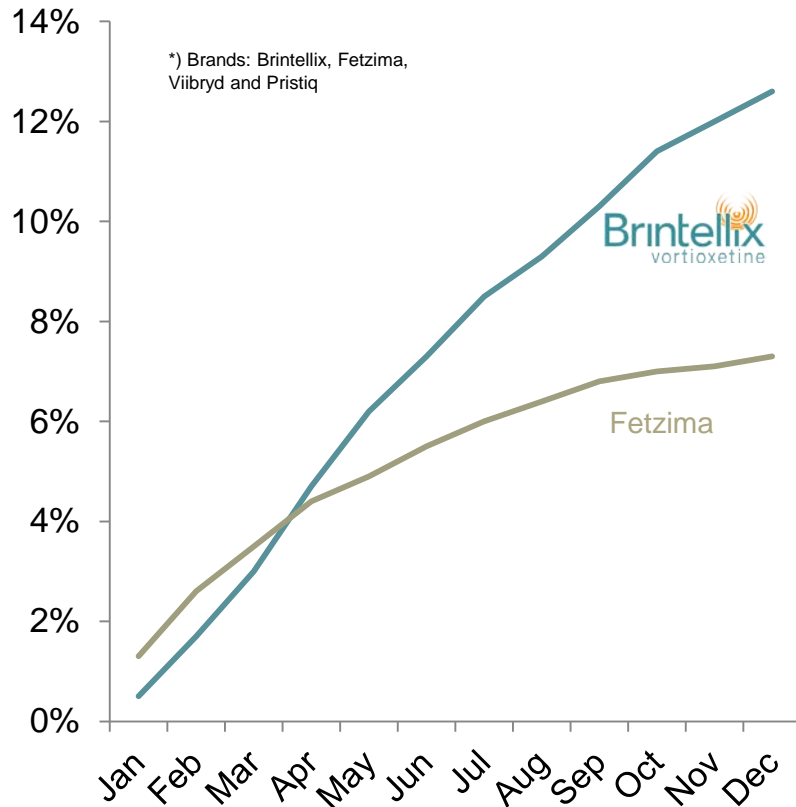


More than 50 product/country launches lined up for 2015




Core corporate products – Brintellix continues its solid TRx uptake

US branded value share* (monthly)

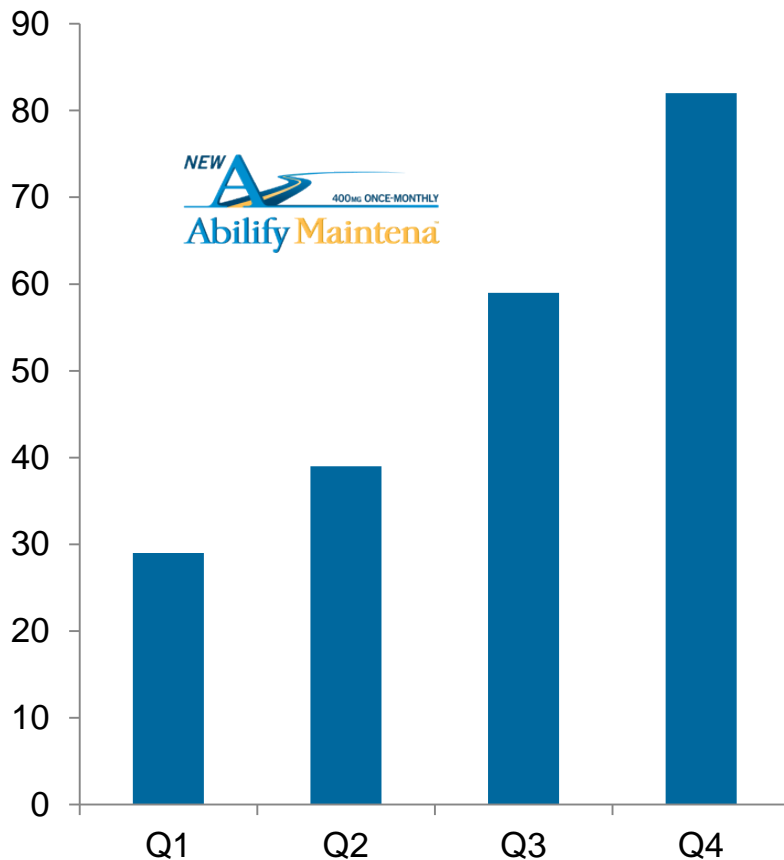


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- ★ Solid market share gains
 - ★ Brintellix is **outperforming** Viibryd and Fetzima in value by **29%** and **77%** respectively

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- ★ Launched in Canada (Trintellix) and...
 - ★ ...in e.g. Chile, Denmark, Mexico and South Africa
 - ★ Initial feedback encouraging

Core corporate products – Abilify Maintena is off to a good start in Europe

Abilify Maintena total sales (DKKm)



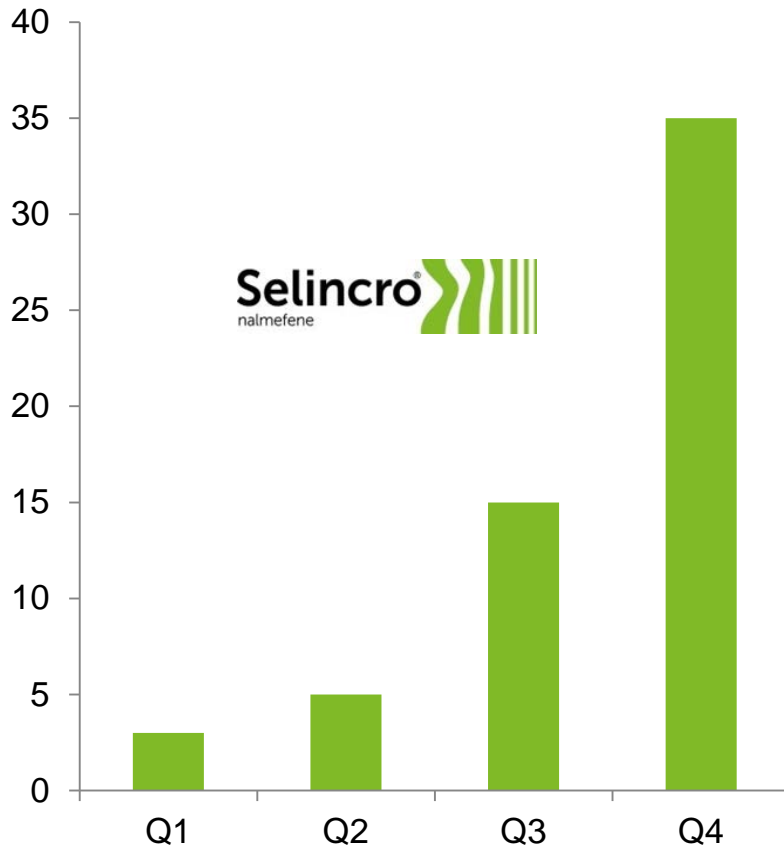
- ★ More than 10% of LAI market
- ★ Dual-chamber syringe approved
- ★ Deltoid administration sNDA submitted
- ★ *Assure* access programs



- ★ Unrestricted reimbursement in 17 European countries
- ★ Access preparations ongoing in International Markets
- ★ Launched in 11 countries

Core corporate products – Selincro enters decisive year

Selincro total sales (DKKm)



- ★ Still very early days – only 3 months of sales in major markets
- ★ Still limited regional market access in most markets (except France)
- ★ The positive recommendation from NICE is significant for local market access in England

Market access in place



US neurology products up 44% in the quarter



- ★ Up 54% to DKK 317m in Q4 and 61% to DKK 923m in 2014
- ★ Peak sales lifted to now exceeding DKK 1.5 billion



- ★ Sales of DKK 24m in its first quarter after launch
- ★ Very early in the launch, but level of interest is high and patients are benefiting



- ★ Up 27% to DKK 482m in Q4 and 20% to DKK 1,672m in 2014



- ★ Up 47% to DKK 197m in Q4 and 35% to DKK 716m in 2014

Satisfactory financial performance in Q4 2014

★ Core revenue

- ★ New Products up 54%
- ★ US now exceeds DKK 1 billion in quarterly sales
- ★ Modest decline of 5% in spite of strong generic competition

DKK 3.2bn

★ Core EBIT

- ★ Continued focus on operational and sourcing efficiencies
- ★ Increased investments in launch activities

DKK -200m

★ Operating cash flow

DKK 0.5bn

★ Net cash position

DKK 0.3bn

2015 - a year of investments in product launches

Financial guidance 2015 – constant exchange rates

	2015 - Forecast	2014 - Actual
Core revenue	DKK 13.2-13.7bn	DKK 13.468m
Core EBIT	DKK ~0	DKK 1.227m
EBIT	-	DKK 99m

Revenue and profit drivers

- ★ Accelerated growth in strategic core products
- ★ Substantial investments in sales and distribution
- ★ No new acquisitions, milestones or up-front payments included in our 2015 targets

Lundbeck invests to develop late-stage pipeline

Key achievements in 2014:

Brintellix

- ★ Strong data in cognitive dysfunction in MDD from *CONNECT*
- ★ PoC study in ADHD

Abilify Maintena

- ★ *QUALIFY*: Strong data on quality of life
- ★ Acute schizophrenia

Brexpiprazole

- ★ Brexpiprazole NDA accepted for filing in two indications

Lundbeck sponsored active clinical studies

Project	No. of active studies and no. of patients	Status
Brintellix	6 (841 pts)	Launched
Abilify Maintena	2 (352 pts)	Launched
Onfi	2 (94 pts)	Launched
Selincro	2 (695 pts)	Launched
Sabril	1 (80 pts)	Launched
Brexpiprazole	11 (6,600 pts)	Filed in the US
Idalopirdine (<i>alzheimer's</i>)	6 (2,546 pts)	Phase III
Lu AF35700 (<i>psychosis</i>)	2 (114 pts)	Phase I
Lu AF11167 (<i>psychosis</i>)	3 (120 pts)	Phase I
Lu AF20513 (<i>alzheimer's</i>)	1 (66 pts)	Phase I

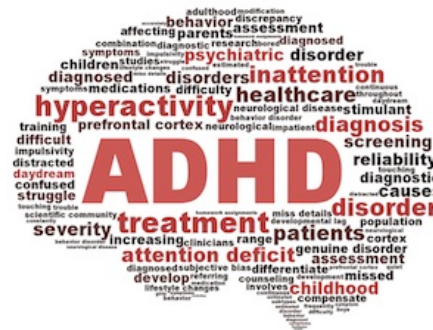
Source: Clinicaltrials.gov. As per 19 January 2015

Brintellix – PoC study in adult patients with ADHD

- ★ ~4% of the US adult population, or ~8 million adults suffer from ADHD¹⁾
- ★ Adults with ADHD may have:
 - ★ difficulty following directions, remembering information, concentrating, organizing tasks,...
 - ★ ...which can cause associated behavioural, emotional, social, vocational, and academic problems
- ★ Preclinical data supports the effects of Brintellix on attention and executive function
- ★ Clinical studies in MDD demonstrate positive effects on executive function and other domains of cognitive functions in patients with cognitive symptoms

Study design²⁾:

- ★ N = 225 (18-55 years)
- ★ Two active arms (10+20mg) and placebo, 12 weeks
- ★ Primary endpoint: AISRS (Adult ADHD Investigator Symptom Rating Scale)
- ★ Study completion in 2016



Brintellix
vortioxetine

1) <http://www.webmd.com/add-adhd/guide/adhd-adults#2>. 2) NCT02327013

Through its favourable benefit/risk profile brexpiprazole offers improved value in depression and schizophrenia

- ★ Brexpiprazole **NDA** submitted in both adjunctive MDD and schizophrenia
- ★ Brexpiprazole is a rationally designed serotonin-dopamine activity modulator (SDAM) ¹⁾
- ★ Brexpiprazole **significantly improves** symptoms of depression and schizophrenia
- ★ Brexpiprazole has low levels of side effects that can impair patients **functioning**
- ★ Brexpiprazole has an excellent and **predictable** tolerability and safety profile



1) Kenji Maeda et al: "In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)

Summary and Q&A

- ★ Strategic core products see significant sales acceleration
- ★ More than 50 product / country launches scheduled in 2015
- ★ Diversification set to continue
- ★ On track to deliver sustainable long-term growth

