



INVESTOR & ANALYST PRESENTATION

May 2013



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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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Q1 highlights

Sales development

- Revenue increased 33% excluding Lexapro US
- Continuous operations up 13%
- New Products* increased by 36%

R&D

- Selincro launched in selected EU markets
- Abilify Maintena launched in the US
- Partnership agreement with Otsuka for Lu AE58054

Financial performance

- Financial results for Q1 2013 in line with full year expectations
- 2013 outlook suggests revenue of DKK 14.4-15bn and EBIT of DKK 1.9-2.4bn

Continued robust momentum in new markets



USA

- Sales growth of 17% y/y in the quarter, excluding Lexapro
- Onfi generated DKK 96 million in the quarter, a growth of 94%



Japan

- Sales increased by 132% y/y in the first quarter in local currency
- Lexapro has a market share of 8.4%



Europe

- Sales increased 3% y/y in the quarter
- Azilect sales reached DKK 320 million with a growth of 24%



Other

- International Markets grew 17% in the first quarter
- China continues its solid performance growing 83% y/y in the quarter

New Products headlines



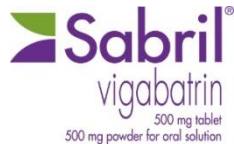
- ★ Xenazine revenue for Q1 2013 was DKK 315 million (+12% y/y)
- ★ On track to meet peak sales of DKK >1.5 billion



- ★ Lexapro in Japan generated revenue of DKK 61 million in Q1 2013 (+101% y/y)
- ★ Lexapro had a market share of around 8.4% in April



- ★ Onfi generated revenue of DKK 96 million in Q1 2013 (+94% y/y)
- ★ On track to meet peak sales of up to DKK 1 billion



- ★ Sabril revenue in Q1 2013 was DKK 118 million (+38% y/y)
- ★ More than 1,700 patients now in treatment with Sabril



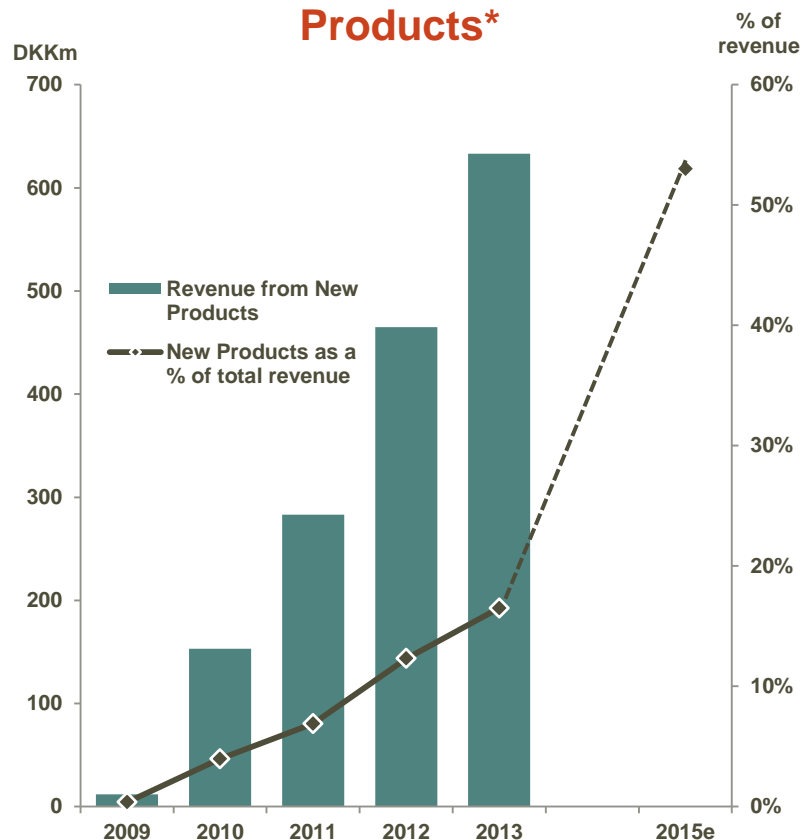
- ★ Treanda launched in Canada in September 2012
- ★ Expected to reach DKK ~0.5 billion in annual sales



- ★ Selincro launched in Finland, Norway, Poland and Baltic countries
- ★ Expected to reach DKK 2-2.5 billion in annual sales

Strong growth in New Products to be fueled by further launches

Q1 revenue for New Products*



*New Products include all current and potential products launched in the 2008-2015 period

- ★ Revenue from New Products increased 36% y/y in the first quarter of 2013
- ★ All new products contribute to the growth in the quarter
- ★ New Products constitute 16% of total revenue in the quarter (excl. non recurring items)
- ★ Three new products expected to be launched in 2013
 - ★ Abilify Maintena ✓
 - ★ Selincro ✓
 - ★ Brintellix - filed

China represents a major opportunity for Lundbeck

- ★ Increased presence in China
- ★ Local partnerships with Xian-Janssen and China Medical Systems (CMS)
- ★ China a top 5 market for Lundbeck in Q1 2013
- ★ The Chinese pharmaceutical market is fast evolving
 - ★ CNS market increased 26% in 2012
- ★ Lundbeck products has close to 25% of the depression market and Ebixa has ~30% of the Alzheimer's market
- ★ Launch of Azilect in a couple of years pending approval



Abilify Maintena launched in the US



- ★ ...leverages on the extensive clinical experience with oral Abilify
- ★ ...is set to expand the long-acting market in schizophrenia
- ★ ...is expected to reach peak sales of DKK 2-2.5 billion (in total for Lundbeck)
- ★ The global depot market amounts to USD 2.4 billion
 - ★ CAGR of 21% from 2007-2011

Relapse has a significant negative impact on the patients with schizophrenia



Relapse is substantially driven by poor **adherence**



Adherence is primarily influenced by the patients' **poor insight** and acceptance of the efficacy / side effect balance

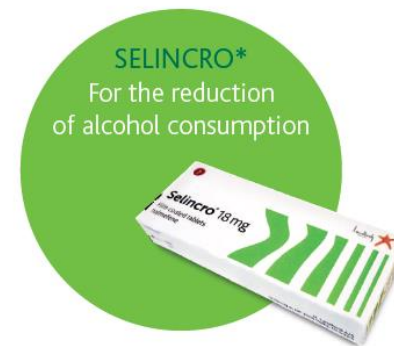
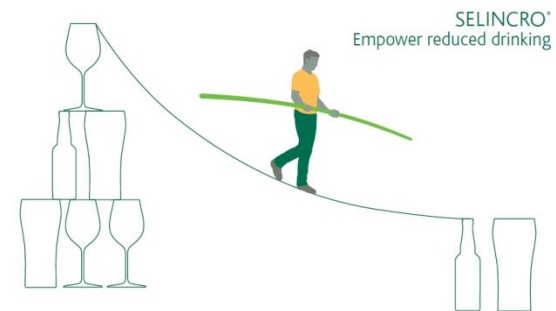


Abilify Maintena can help physicians address those challenges and **protect** their patients from the natural course of the disease



Selincro launched in first European markets

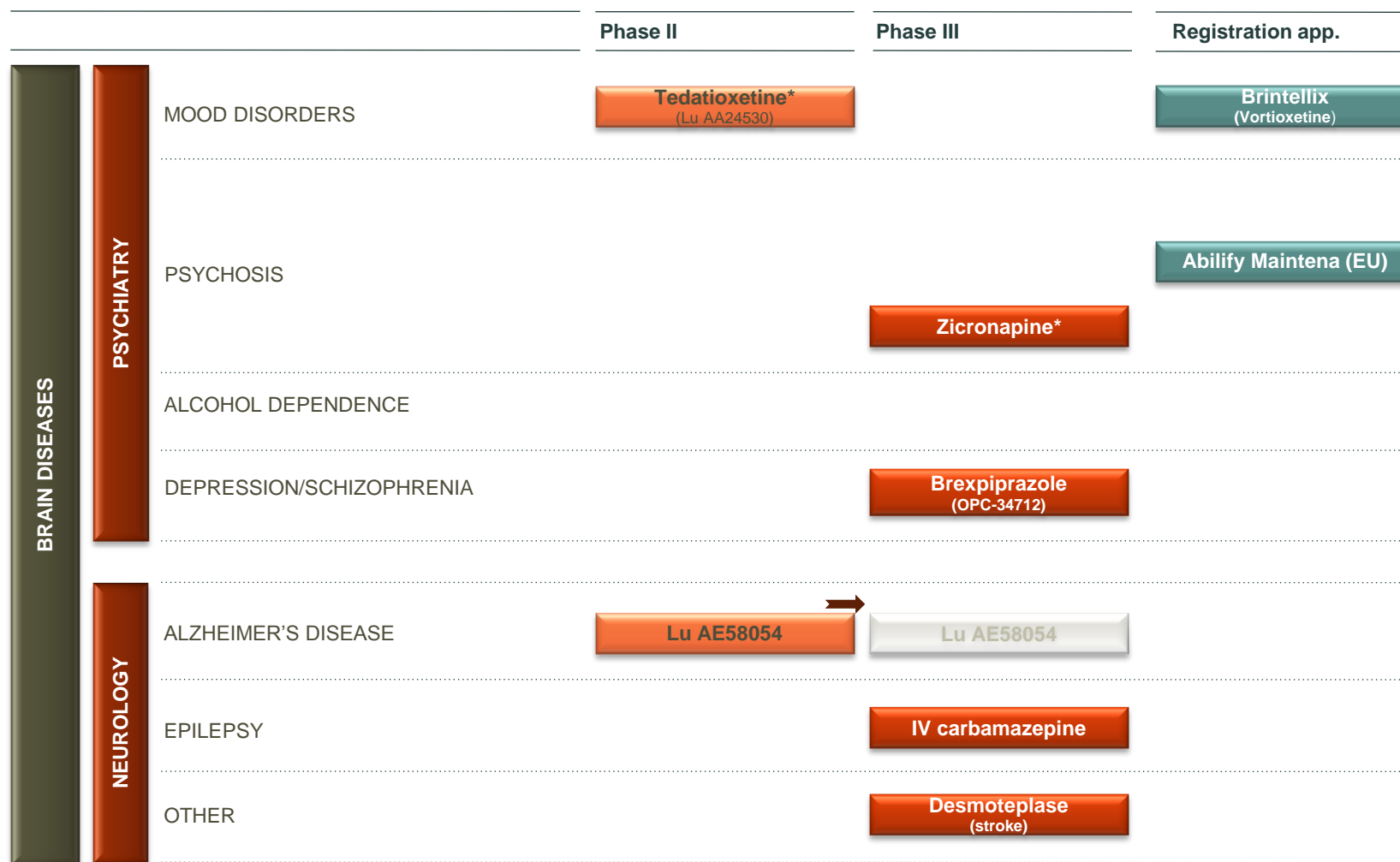
- ★ Selincro is the first and only product targeting alcohol reduction
- ★ Strong interest in the concept from many stakeholders
- ★ Selincro launched in Finland, Norway, Poland and Baltic countries
- ★ Selincro is expected to significantly increase the treatment ratio from currently ~4%
- ★ Peak sales DKK 2-2.5 billion



The Selincro Patient

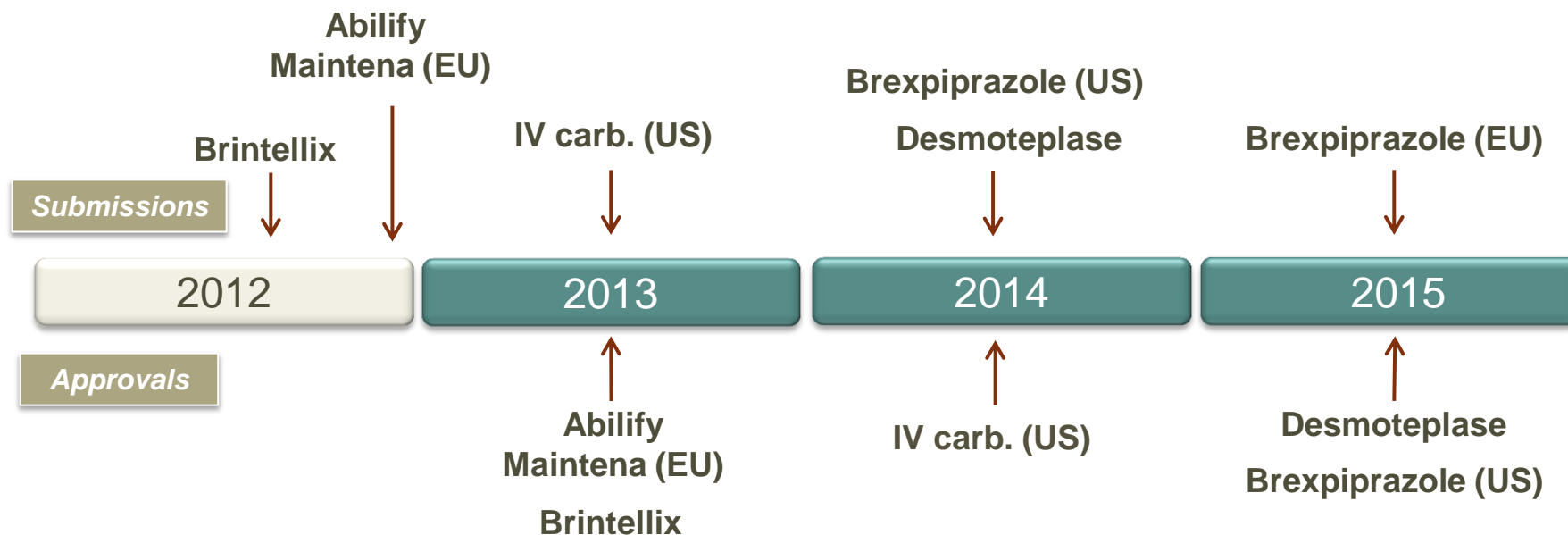
- ★ Alcohol dependent
- ★ High risk drinking level
- ★ No physical withdrawal symptoms/ no need for immediate detoxification

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



*No active clinical programme ongoing

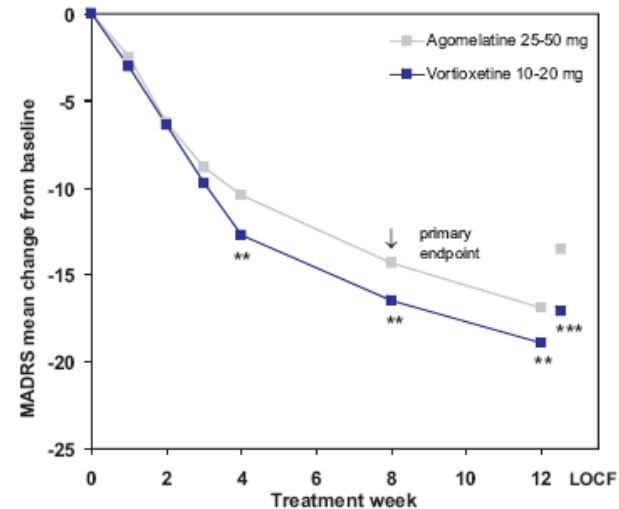
Submissions and expected approvals



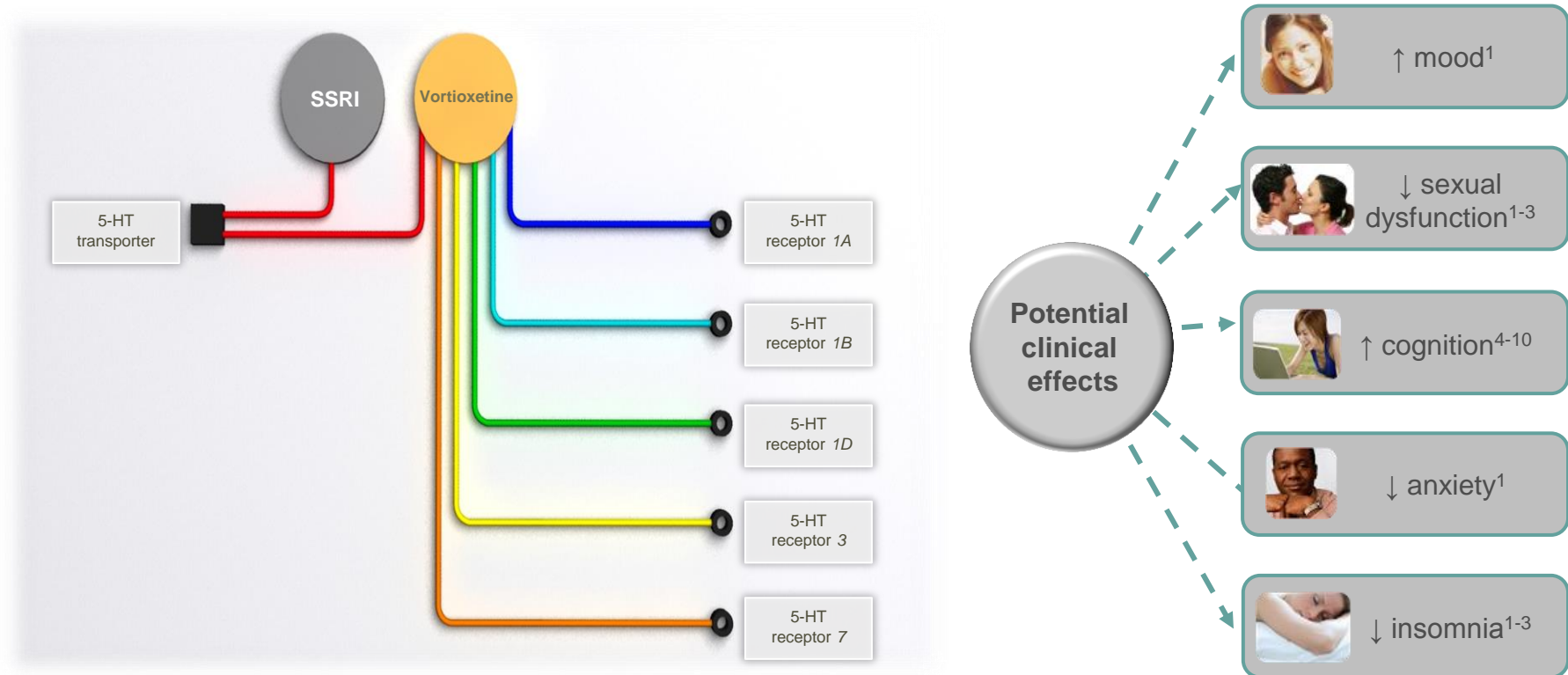
First data from “high-dose” program on Brintellix presented at EPA in March



- ★ ...is a uniquely designed multimodal antidepressant that may provide unique clinical benefits
- ★ ...is significantly better versus agomelatine in patients who switched antidepressant treatment after an inadequate response to SSRI/SNRI treatment
- ★ ...showed consistent results over all endpoints
- ★ ~10 posters to be presented at APA on 18-22 May 2013



Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition



1. Mørk A et al. *Eur Neuropsychopharmacol* 2011;21(Suppl 3):S407;
2. Mørk A et al. Poster 616 presented at the Society of Biological Psychiatry 66th Annual Meeting, San Francisco, CA, USA, 12-14 May 2011;
3. Cremers T et al. Poster E004528 presented at the American Psychiatric Association 164th Annual Meeting, Honolulu, HI, USA, 14-18 May 2011;
4. Garnock-Jones KP, McCormack PL. *CNS Drugs* 2010;24:769-796

Brexpiprazole – a new treatment for a range of psychiatric disorders

Brexpiprazole phase II (study no. 211)

- ★ Effective as adjunctive treatment in MDD patients with inadequate response to prior antidepressant therapy
- ★ Statistically significant reductions in MADRS total score as early as week 2 after initiation of treatment with brexpiprazole

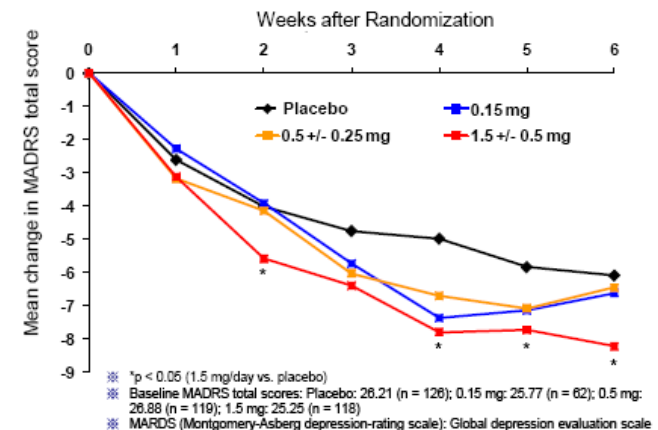
Development status

- ★ Schizophrenia: Three phase III studies recruiting
- ★ Major depression adjunctive therapy: Five phase III studies recruiting

Mechanism of action

- ★ Novel D₂/D₃ receptor partial agonist
- ★ 5-HT_{1A} partial agonist
- ★ 5-HT_{2A} antagonist

**Phase-IIb OPC-34712 efficacy results (study no. 211):
Change in MADRS total score**



Lundbeck has significant presence in psychiatric disorders in years to come

Compound	Status	Mood disorders	Anxiety disorders	Developmental disorders	Psychotic disorders
Cipralex	Launched	Fully responsive depression			
Brintellix	Filed	Incomplete responsive dep.			
Tedatioxetine	Phase II*				
Brexipiprazole	Phase III	non / inadequate responsive dep.			
Sycrest/Saphris	Launched				
Abilify Maintena	Launched (US) Filed (EU)				Maintenance treatment
Zicronapine	Phase III*				
Lu AF11167 (PDE ¹⁾)	Phase I**				

*No active clinical programme ongoing

1) Phosphodiesterase enzyme **March 2011

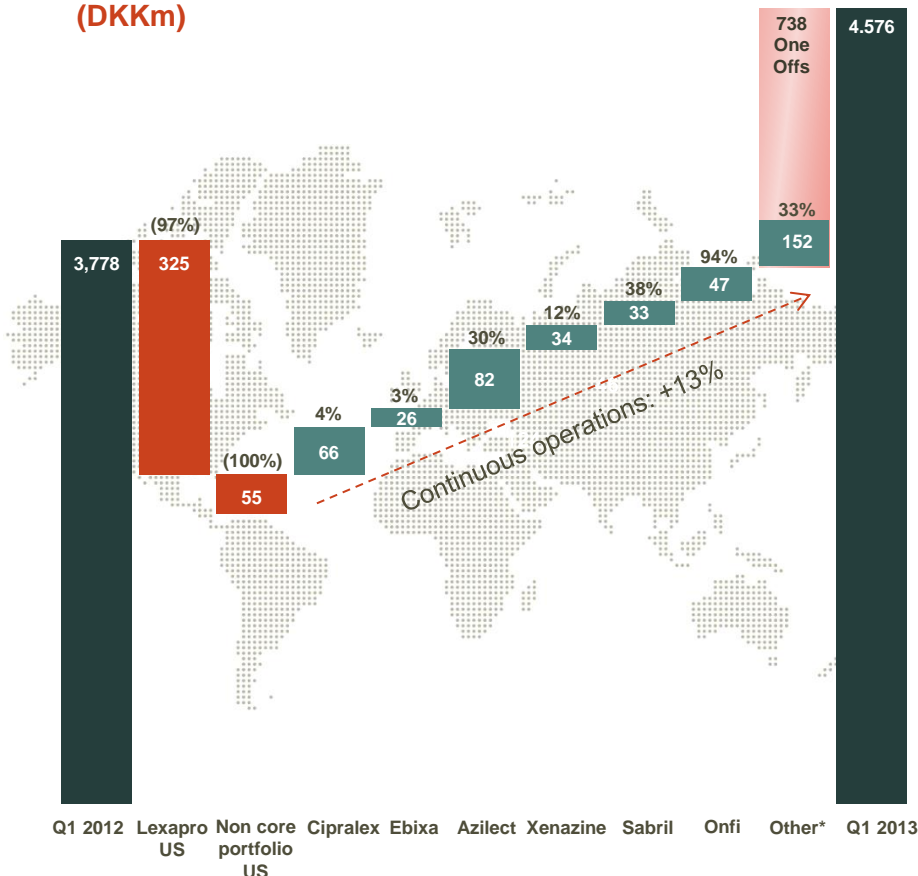
Co-development and co-commercialization agreement with Otsuka on Lu AE58054

- ★ Positive phase II conclusions reported in May 2012
- ★ Lundbeck receives USD 150 million from Otsuka upon signing of agreement
- ★ Clinical phase III program in Alzheimer's is expected to be initiated in H2 2013
 - ★ Three trials of more than 2,500 patients
 - ★ Add-on to donepezil
 - ★ Several active dose of Lu AE58054
- ★ Clinical phase II study results planned to be presented at AAIC in Boston on 13-18 July 2013



Last quarter in the “shadow” of Lexapro US

Revenue development Q1 2013 (DKKm)



- ★ Revenue increased by 13% to DKK 3,827 million, excl. Lexapro (US) and “one offs”
- ★ Cipralelex revenue increased by 4% driven by France, Germany, Japan and Canada
- ★ Onfi continues to show solid growth by increasing revenue of 94% compared to Q1 2012
- ★ Azilect increased by 30% driven by the South European countries and UK

*Other includes Other pharmaceuticals, Other revenue, Milestones and gains from divestiture

Solid financial performance in the first quarter of 2013



DKK M	Q1 2013	Q1 2012	<i>Index</i>		FY 2012	FY 2011	<i>Index</i>
Revenue	4,576	3,778	121		14,802	16,007	92
- Continuous operations*	3,827	3,387	113		13,511	12,768	106
R&D costs	660	680	97		2,919	3,319	88
- R&D%	14%	18%			20%	21%	
EBIT	1,526	882	173		1,726	3,395	51
- margin	33%	23%			12%	21%	
EPS	5.44	3.16	172		5.94	11.64	51
Cash flows from operations	627	278	225		2,112	3,624	58
Interest bearing net cash	2,033	2,077	98		1,893	2,023	94

*Continuous operations = revenue excl. milestones, gains from divestment of US portfolio of non-core products, former revenue from US portfolio of non-core products and Lexapro US.

Financial guidance for 2013 maintained

2013 financial guidance

DKK	Reported 2012	Guidance 2013
Revenue	14,802m	14.4-15bn
EBIT	1,726m	1.9-2.4bn

- ★ Continued elevated SG&A and R&D ratios
- ★ USD 30 million in milestones related to Brintellix included
- ★ USD 100 million gain related to divestiture of US products included
- ★ USD 50 million upfront payment related to extension of partnership agreement with Otsuka for Lu AE58054 included
- ★ Free cash flow expected to be impacted by milestone payments of up to USD 300 million to Otsuka

Expected main events in 2013

H1 2013

- Approval of Abilify Maintena the US ✓
- Final approval of Selincro by the EU Commission ✓
- Presentation of Brintellix data at APA 2013 on 18-22 May, San Francisco

H2 2013

- Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
- Start of pivotal programme on Lu AE58054 in Alzheimer's
- Approval of Brintellix in Europe (CHMP recommendation) and North America
- Headline conclusions on brexpiprazole phase III studies
- Headline conclusions on desmoteplase phase III (DIAS-3) study (end-year)
- Recommendation of Abilify Maintena from CHMP in Europe

Summary

- **More than 50 years of experience** improving lives among patients suffering from CNS-related conditions
 - Huge **unmet medical needs** prevail in CNS
- We are built on **research and innovation**
 - We are **partner of choice** within our field
- We are **among the leaders** in our field in most parts of the world
 - Lexapro is **fast growing** in Japan
 - Xenazine is **only approved drug** in the US for Huntington's
- **Our people** are passionate, committed and experts in our field
 - **Confident** in our long-term growth prospects

Thank you...



Appendix

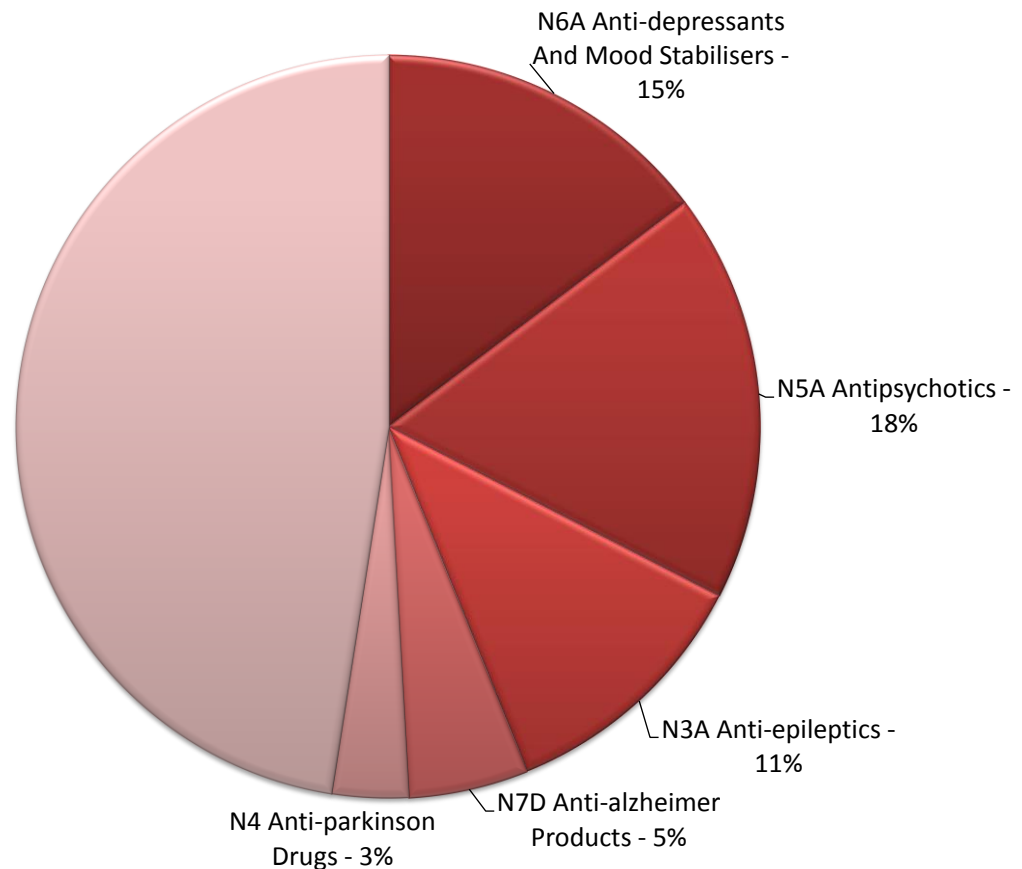
- ★ **Lundbeck overview**
- ★ Commercial operations
- ★ Pipeline
- ★ Financials
- ★ The CNS market
- ★ The Lundbeck share

The CNS market 2012 – USD 128 billion (-5% y/y)

The largest pharmaceutical category

Lundbeck's current focus areas (Share of total CNS market and growth)

- ★ The CNS market represents 15% of the total pharmaceutical market
- ★ Lundbeck is also present within Huntington's disease with Xenazine...
- ★ ... and has one compound in clinical development in ischaemic stroke



Our mission

To improve the quality of life for those suffering from psychiatric and neurological disorders

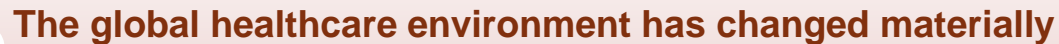


Our vision – To become a world leader in CNS

**PROVEN TRACK
RECORD MEETS
BREAKTHROUGH
INNOVATION**



- ★ Committed to making an impact for people suffering from CNS-related conditions
- ★ Sustainable leadership in CNS
- ★ Exciting new product portfolio
- ★ Focus on efficient operations and prudent financial control
- ★ Robust operational cash flow facilitate investments in launches, R&D and dividend
- ★ Experienced and with proven execution



- Economic crisis
- Continued pressure on European healthcare systems
- Demographic trends support continued volume growth
- US healthcare reform?
- Markets outside the US and Europe are growing



- Lexapro patent has expired in the US
- Outstanding, broad late-stage pipeline
- Multiple product offerings
- Geographical expansion outside Europe



- Leverage knowledge in CNS
- Leverage specialist care focus
- Aggressive yet achievable goals to drive value
- Diversified geographical and product mix

The journey started in 2009



Lundbeck is entering a new era

The “Old” Lundbeck

- ★ “European” company
- ★ “One product” company

The “New” Lundbeck – the building blocks for growth

- ★ Global growth platform
- ★ Multiple product company
 - ★ Executing on new product launches
 - ★ Drive growth of diversified portfolio
- ★ Deliver on late stage pipeline

CNS FOCUS



Our priorities are clear...

Execute on product launches

- Diversify product portfolio
- Ensure more balanced geographical diversification

R&D

- Focus on research based innovation

Drive profitability

- Use partnerships to broaden our reach
- Organisational efficiencies and high-performance culture

...and Lundbeck delivers on the priorities

Product launches

- Six products launched the last five years
- New Products increases >70% in sales in 2012
- Three additional launches expected in the next 12 months

R&D

- Selincro receives EU approval
- Abilify Maintena approved in the US and under regulatory review in EU
- Regulatory process on Brintellix initiated

Profitability

- *Decisions Now*
- Restructuring of European infrastructure

Improving product and geographical diversification

North America:

- + New platform for growth
- + Sabril, Xenazine and Onfi
- + Brintellix
- + Saphris (Canada)
- + Treanda (Canada)
- + Abilify Maintena
- + Brexpiprazole

Europe:

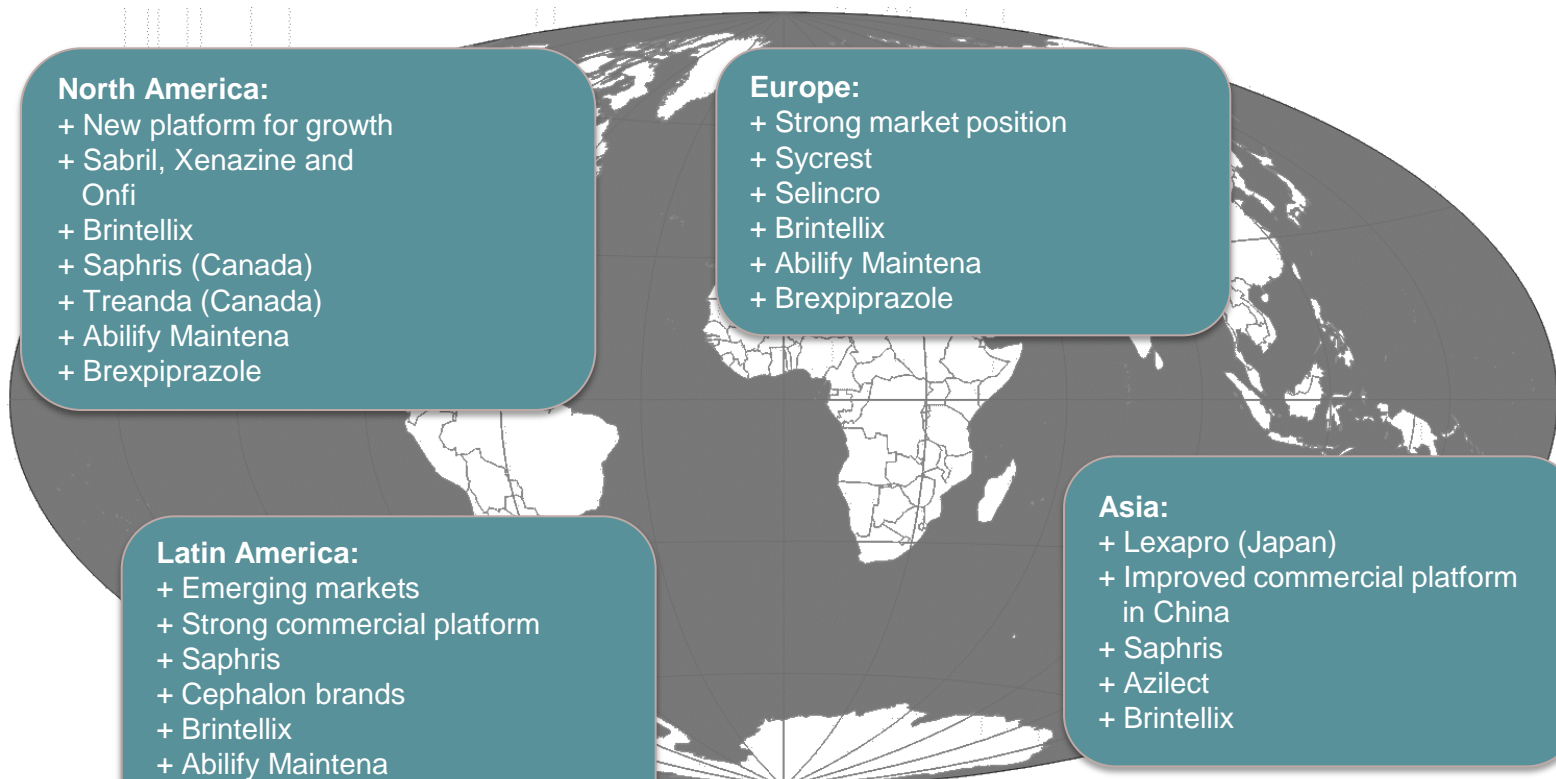
- + Strong market position
- + Sycrest
- + Selincro
- + Brintellix
- + Abilify Maintena
- + Brexpiprazole

Latin America:

- + Emerging markets
- + Strong commercial platform
- + Saphris
- + Cephalon brands
- + Brintellix
- + Abilify Maintena
- + Brexpiprazole

Asia:

- + Lexapro (Japan)
- + Improved commercial platform in China
- + Saphris
- + Azilect
- + Brintellix



Business development activity strengthen product offerings



- ★ Licensing partner of choice in CNS
- ★ Strong history and experience with all forms of licensing
- ★ Using partnerships to ensure critical mass and innovation
- ★ Business development remains a priority



Lundbeck in 2015

Lundbeck - 2015

- ★ A CNS-focused pharmaceutical company
- ★ Successful launch execution of Onfi, Lexapro in Japan and China (re-launch) and Treanda
- ★ New products launched successfully: Selincro, Brintellix, Abilify Maintena and desmoteplase
- ★ “New products” contribute >50% to revenue*
- ★ Balanced geographical diversification
- ★ Solid cash generation and strong balance sheet to provide flexibility
- ★ Advancing a balanced and attractive pipeline
- ★ Attractive dividend pay-out

Appendix

- ★ Lundbeck overview
- ★ **Commercial operations**
- ★ Pipeline
- ★ Financials
- ★ The CNS market
- ★ The Lundbeck share

Restructuring of the commercial organization in Europe

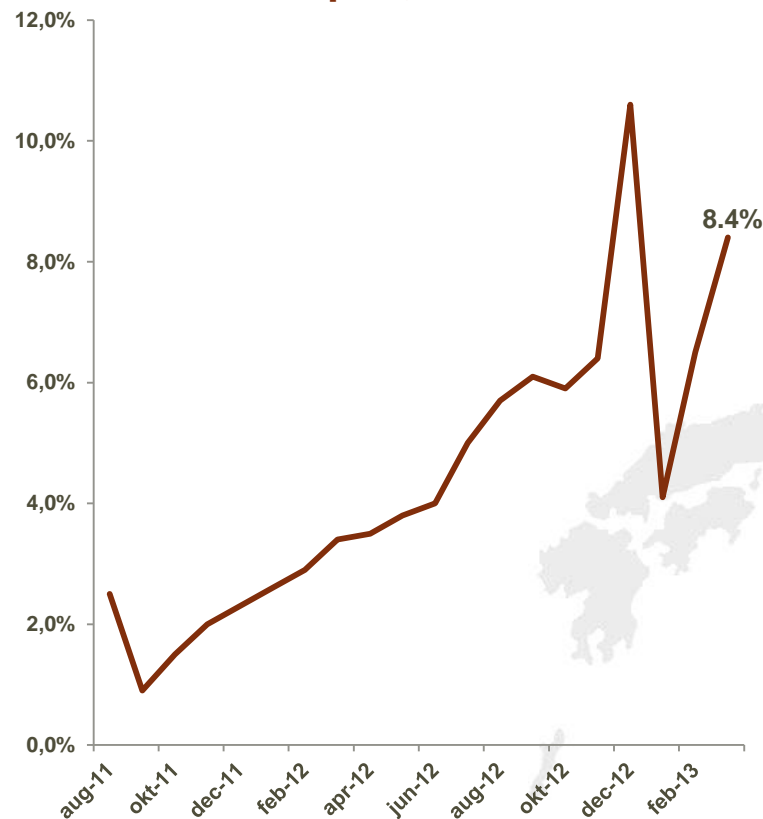
- ★ Maintain cost control and build a flexible commercial infrastructure
- ★ Mitigate pressure from healthcare reforms, generic competition, pricing and reimbursement
- ★ Successful transition of product portfolio in Europe
- ★ Maintain position as a leading CNS specialist

New sales structure



Solid uptake of Lexapro in Japan

**Lexapro market share
Japan, value**



- ★ Lexapro in Japan generated revenue of DKK 195 million in 2012 and DKK 61 million in Q1 2013
- ★ Strong underlying market share development
- ★ Phase III studies in social anxiety disorder (SAD) on-going in Japan (555 pts)
- ★ December/January market share figure not representative due to due to stocking/de-stocking

Xenazine – only drug approved for Huntington's chorea in the US



Xenazine®
(tetrabenazine)
12.5 and 25 mg Tablets

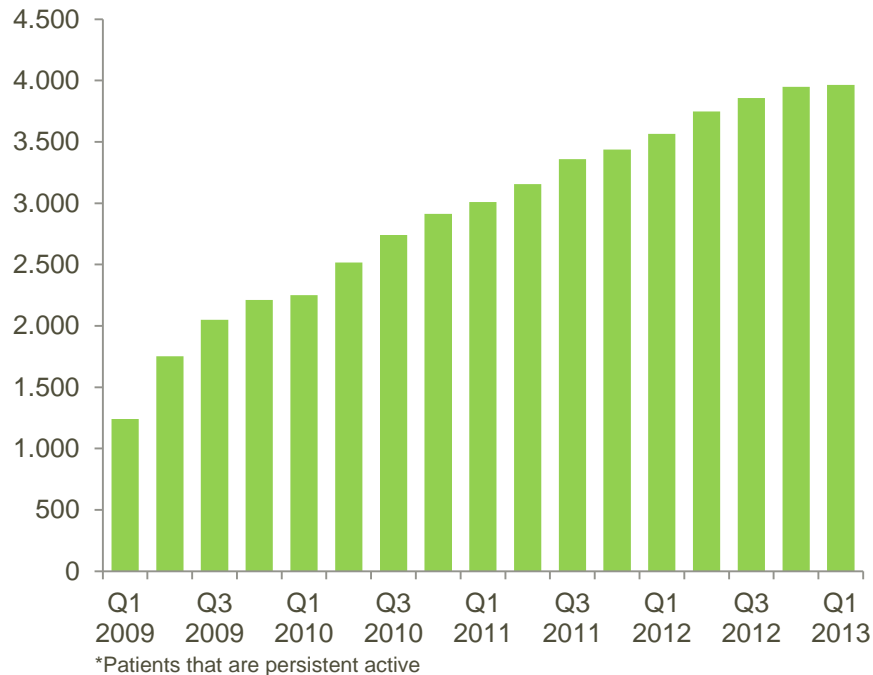
Chorea associated with Huntington's disease (HD)

- ★ ~ 20,000 people in the US suffer from HD
 - ★ Chorea, the most common symptom of HD (~90%), is characterized by involuntary movements.
- ★ Life expectancy is 15-20 years after onset and death often caused by pneumonia or choking
- ★ Depression is a common co-morbid condition of the disease.

- ★ Selectively inhibiting vesicular monoamine transporter enzyme (VMAT)-2, thereby depleting pre-synaptic dopamine
- ★ Approved for chorea associated with Huntington's disease
- ★ Addresses high unmet medical needs and has shown strong efficacy
- ★ Granted orphan drug exclusivity
- ★ Data exclusivity to expire in 2015

Xenazine patient uptake

Xenazine patient uptake*



- ★ Xenazine revenue for 2012 in the US was DKK 1,154 million, an increase of 41% 2011
- ★ The encouraging progress now indicates peak sales exceeding DKK 1,500 million
- ★ Xenazine continues to experience a steady uptake of patients
 - ★ At the end of Q1 2013 more than 3,900 patients were enrolled
- ★ Continued focus on helping more physicians to fully understand treatment regimen

Sabril (vigabatrin) – addressing highly unmet needs



Sabril

- ★ Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- ★ Aside from risk of critical vision damage (~30% of patients), Sabril is generally well tolerated
- ★ Rapid efficacy - within 2 - 3 weeks
- ★ Data exclusivity to expire in the US in 2014 (rCPS) and 2016 (IS – orphan drug status)

Infantile spasms (IS):

- ★ ~2,500 patients/year in the US with IS
- ★ Serious disease with substantial unmet medical need
 - ★ 70-90% suffers from mental retardation, mortality of around 5%

Refractory complex partial seizures (rCPS):

- ★ ~1 million patients in the US suffer from CPS
 - ★ 30-36% of patients are refractory
- ★ Poorly controlled by current therapies
- ★ Uncontrolled seizures has ~40x higher risk of inflicting mortality

Onfi launch meets expectations

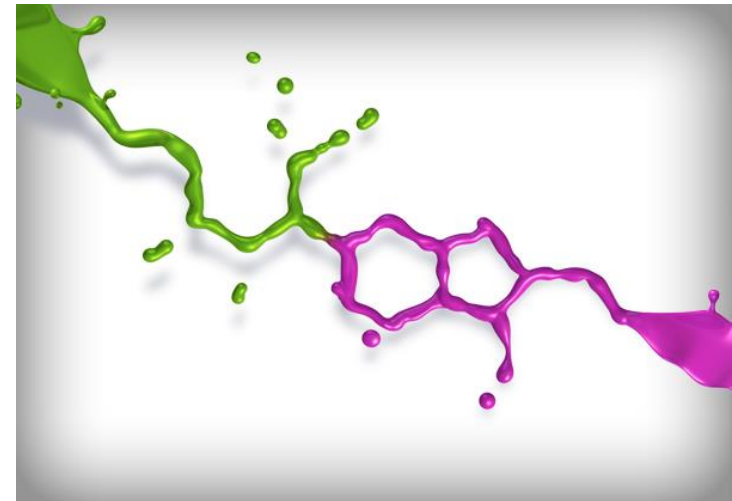
- ★ Onfi close to DKK 100 million on a quarterly basis
- ★ Launched in January 2012
- ★ Orphan drug status



- ★ Onfi approved for adjunctive treatment of seizures related to Lennox-Gastaut Syndrome (LGS)
- ★ LGS is one of the most severe forms of epilepsy and there is a clear need for new treatment options
- ★ Only 10% experience full seizure remission with current therapies
- ★ Most patients experience ongoing cognitive impairment and refractory epilepsy
- ★ Before age 11, the mortality rate is 4-7%
- ★ Around 25,000-75,000 patients

Approval of Treanda substantially improve the growth outlook in International markets

- ★ Treanda launched in Canada indicated for two types of cancer
 - ★ Chronic lymphocytic leukaemia (CLL)
 - ★ Indolent non-Hodgkin's lymphoma (iNHL)
- ★ Lundbeck has Canadian rights to Treanda
- ★ Treanda generated revenue of USD 608 million (+127%) in 2012 in the US



www.treanda.com

 **TREANDA[®]**
 (bendamustine HCl)
 for Injection
Built for Action[®]

Clinical programme with Abilify Maintena



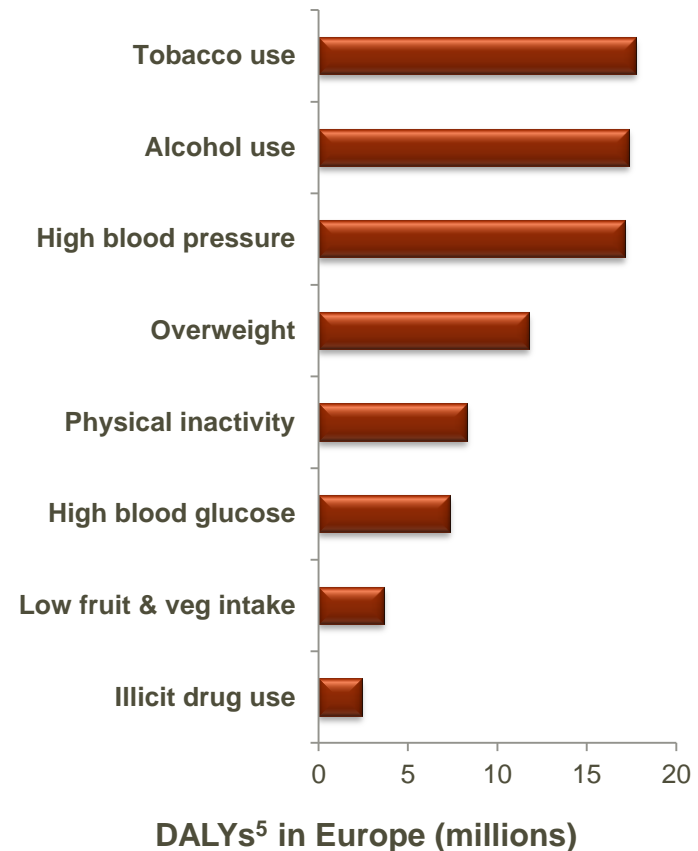
Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT01663532 (phase III)	310 (US)	Oct 2012	Acute treatment of schizophrenia 12 wks. Abilify Maintena; placebo, endpoint: PANSS score
NCT01567527 (phase III)	600 (global)	Aug 2012	Maintenance treatment of bipolar I disorder 52 wks. Abilify Maintena; placebo, endpoint: relapse
NCT00705783 (phase III)*	1,025 (global)	Jul 2008	Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena; placebo, endpoint: relapse
NCT00731549 (phase III)	1,224 (global)	Dec 2008	Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena, endpoint: stability in treatment; 52 wks.
NCT00706654 (phase III)	1,148 (global)	Sep 2008	Maintenance treatment in schizophrenia (ASPIRE) 38 wks. Abilify Maintena; Abilify oral, endpoint: relapse
NCT01432444 (phase III)	500 (US)	Sep 2011	Hospitalization rates of schizophrenic patients treated with oral antipsychotics vs. Abilify Maintena (ARRIVE US)

* Presented at APA 2012

Current treatment of alcohol dependence – time for a treatment paradigm shift?

- ★ The tangible costs for alcohol dependency in the EU is estimated to be EUR 125 billion¹
- ★ Major-market average diagnosis rate of alcohol abuse and dependence is 17%²
- ★ Less than 10% of patients receive treatment³
- ★ Alcohol dependence remains a highly stigmatized and undertreated disease
- ★ Market is significantly under-treated and under-commercialized
- ★ Currently therapies target abstinence as the only treatment goal, which for most patients is an unacceptable goal

Leading risk factors for burden of ill-health in Europe, 2004⁴



1) WHO – European status report on alcohol and health 2010, 2010; 2) Cognos, Addiction Disorders, 2007; 3) Alonso J et al. Acta Psychiatr Scand 2004; 109 (Suppl. 420): 47–54; 4) WHO Global Health Risk Report, 2009; 5) Disability adjusted life-years

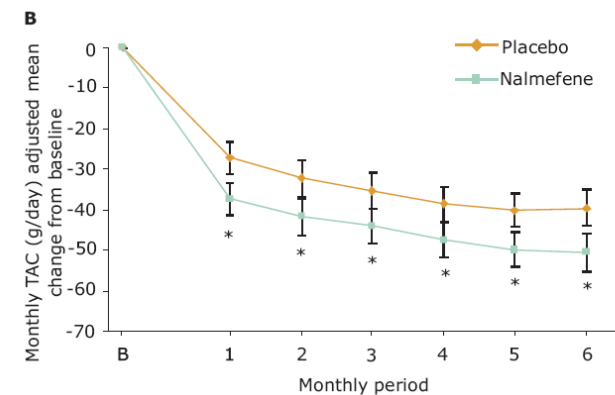
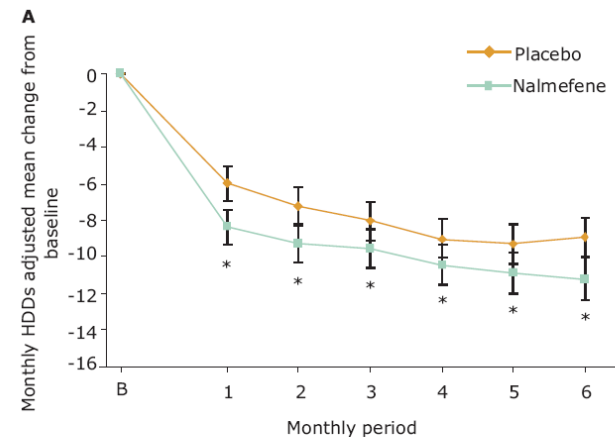
Selincro will be the first treatment approved for the reduction of alcohol consumption

- ★ EU approval in February 2013
- ★ Selincro breaks the cycle of continuous drinking and reduced alcohol consumption by 57%



THE SELINCRO PATIENT

- Alcohol dependent
- High drinking risk level**
- No physical withdrawal symptoms/
no need for immediate detoxification



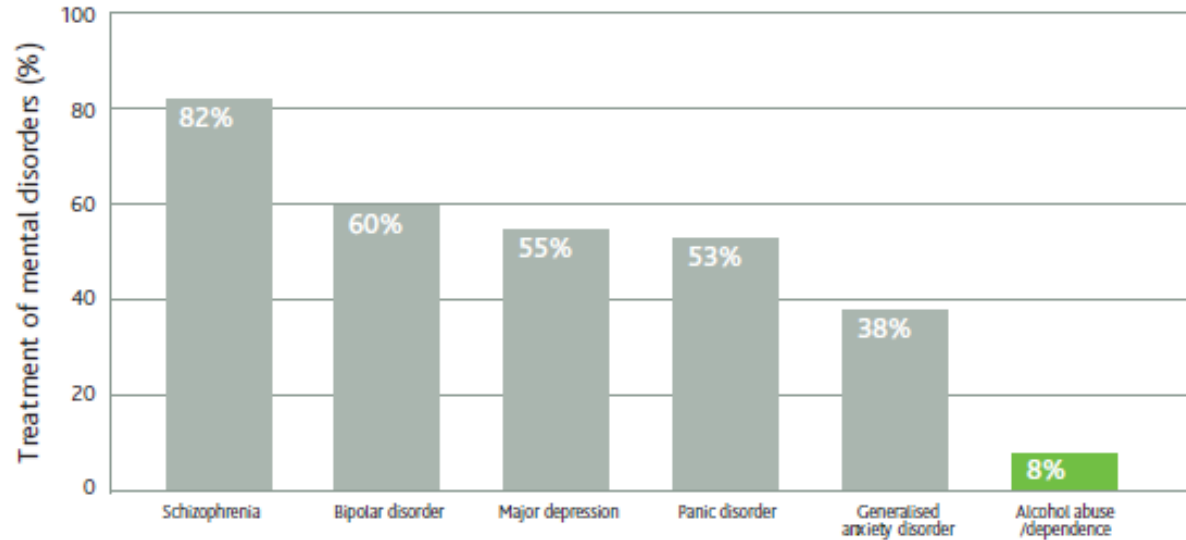
Less than 10% of alcohol dependent patients receive treatment

14,600,000
EUROPEANS ARE
ALCOHOL DEPENDENT²



92%
ARE NOT TREATED^{3,4}

Alcohol abuse and dependence have the widest treatment gap among all mental disorders⁴



1. Rehm et al. Alcohol consumption, alcohol dependence, and attributable burden of disease. Centre for Addiction and Mental Health, Toronto, ON

2. Wittchen et al. Eur Neuropsychopharmacol 2011; 21(9):655–679

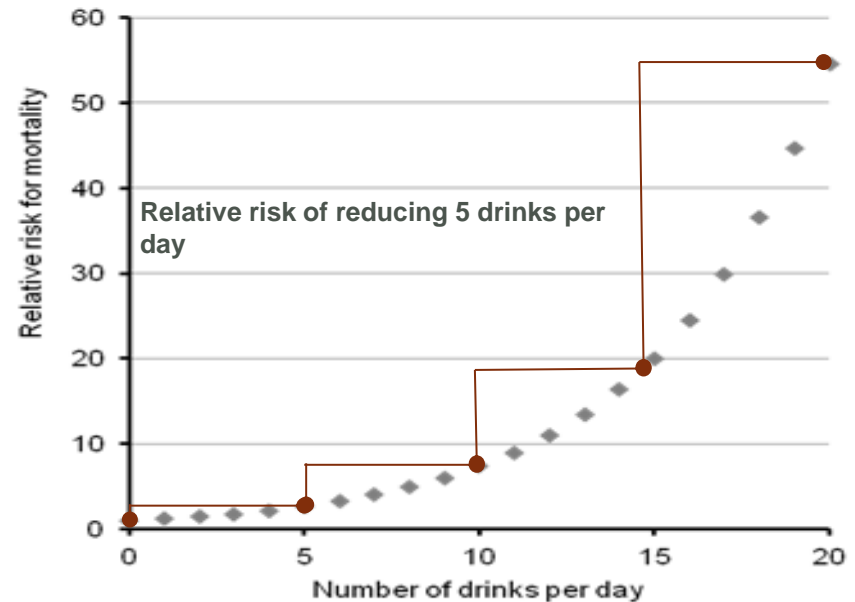
3. Alonso et al. Acta Psychiatr. Scand. 2004; 109: 47–54

4. Kohn et al. Bull World Health Organ 2004;82:858–866

Reducing harm by reducing high alcohol consumption

- ★ Alcohol is a causal factor in more than 60 diseases
- ★ From 10 to 4.5 drinks per day after 6 months
- ★ From 6 to 3 heavy drinking days per week
- ★ Expected to be launched in selected European countries from mid-2013

**Typical risk curve for alcohol
(e.g., liver cirrhosis mortality)**



Substantial media interest in Selincro – eg in Germany

- ★ Focus (580,000)
- ★ Bunte (560,000)
- ★ Frankfurter Allgemeine Sonntagszeitung (380,000)
- ★ Die Welt (250,000)
- ★ Hamburger Abendblatt (210,000)



Empowers alcohol dependent patients to reduce alcohol consumption



Appendix

- ★ Lundbeck overview
- ★ Commercial operations
- ★ **Pipeline**
- ★ Financials
- ★ The CNS market
- ★ The Lundbeck share

Lundbeck is involved in indications costly to society and with high unmet medical needs

DALY* ranking (non communicable conditions)

Rank	Disease
1	Cancer diseases
2	Unipolar depressive disorder and anxiety
3	Ischaemic heart disease
4	Cerebrovascular disease
5	Chronic obstructive pulmonary disease
6	Refractive errors
7	Hearing loss, adult onset
8	Congenital anomalies
9	Alcohol use disorders
10	Diabetes mellitus
11	Cataracts
12	Schizophrenia
.....
15	Bipolar disorder
.....
17	Alzheimer and other dementias
...	...
23	Epilepsy
...	...
40	Parkinson's disease

*) Disability adjusted life years, Source: Lundbeck based on Global Burden of Disease 2004, WHO

- ★ Lundbeck's focus areas rank high in terms of burden to society
- ★ These conditions are often of a serious nature and devastating for patients and family...
- ★ ... and are characterised by high unmet needs
- ★ CNS disorders are difficult to treat because of...
 - ★ the complexity of the brain
 - ★ high level of adverse effects
 - ★ the blood/brain barrier

CNS comprises many disease areas and diseases

Psychiatry



Multiple sub-classifications

Mood Disorders

- MDD
- TRD
- Seasonal Affective Dis.
- Melancholic Depression
- Stress-related

Anxiety Disorders

- GAD
- Panic Disorder
- Social Anxiety
- OCD
- PTSD

Psychotic Disorders

- Schizophrenia
- Bipolar disorder
- Schizoaffective disorder
- Delusional disorders

Personality Dis.

- Paranoid PD
- Borderline PD
- Schizoid PD
- Schizotypal PD
- others

Addiction

- Alcohol Dependence
- Nicotine addiction
- Drug addiction
- Compulsive shopping
- Pathological gambling

Development Dis.

- Autism
- ADHD
- Asperger's
- Fragile-X
- Down's Syndrome

Eating Disorders

- Anorexia nervosa
- Bulimia nervosa
- Binge eating disorder

Neurology



Multiple sub-classifications

Movement Disorders

- Parkinson's Disease
- Huntington's Disease
- Friedreich's Ataxia
- Restless legs syndrome
- Tourette's syndrome

Dementias

- Alzheimer's Disease
- Vascular Dementia
- Frontotemporal Dementia
- Dementia with Lewy bodies
- Creutzfeldt-Jakob disease

Cerebrovascular

- Ischaemic Stroke
- Haemorrhagic Stroke
- Subarachnoid haemorrhage

Demyelinating Dis.

- Multiple sclerosis
- Optic neuritis
- Guillain-Barré
- Charcot-Marie-Tooth

Sleep disorders

- Primary insomnia
- Narcolepsy
- Sleep apnoea

Traumatic Injuries

- Traumatic brain injury
- Spinal cord injury

Pain

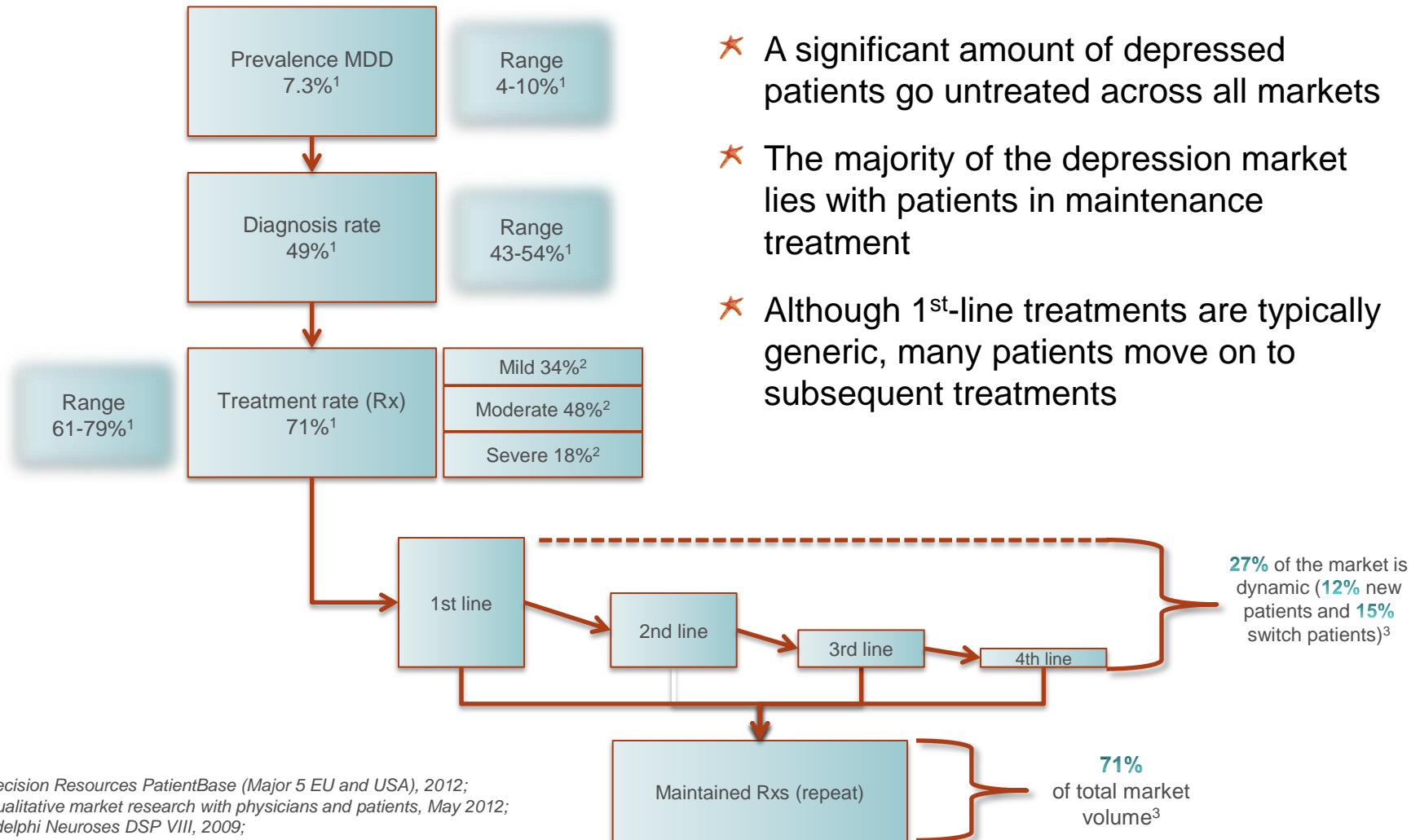
- Acute pain
- Migraine
- Other headaches
- Diabetic polyneuropathy
- Post-herpetic neuralgia

Epilepsies

- Simple partial seizures
- Complex partial seizures
- Infantile spasms
- Lennox-Gastaut
- Temporal lobe epilepsy

 = Lundbeck presence

Depressed patient flow (merged EU and USA)

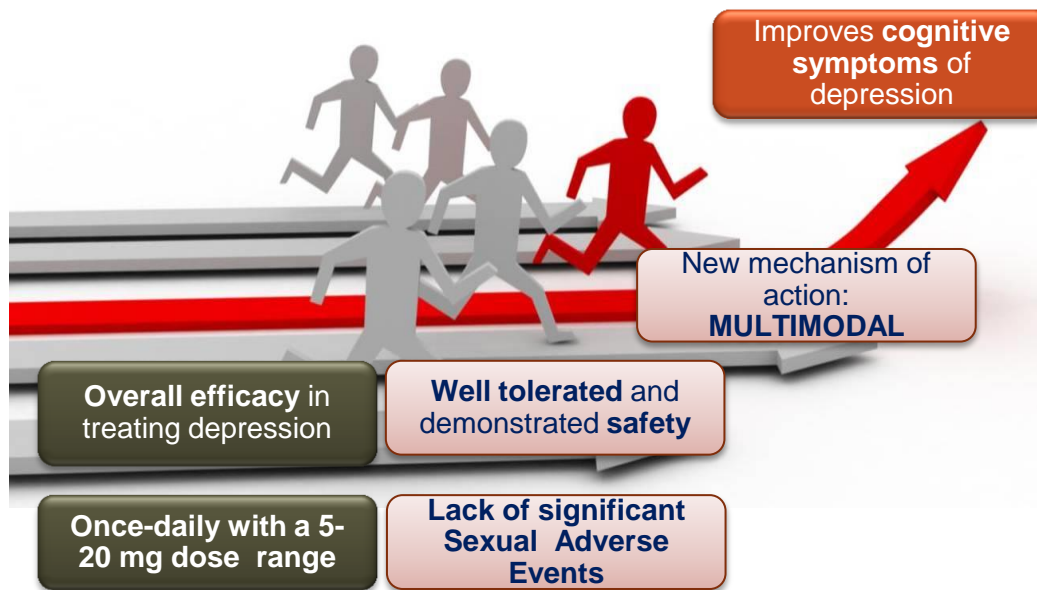


1. Decision Resources PatientBase (Major 5 EU and USA), 2012;
 2. Qualitative market research with physicians and patients, May 2012;
 3. Adelphi Neuroses DSP VIII, 2009;
 4. Rush AJ et al. Am J Psychiatry 2006;163:1905-1917;
 5. Rush AJ et al. N Engl J Med 2006;354:1231-1242

NOT FOR PROMOTIONAL USE

Brintellix regulatory submissions are completed in most major markets

Effective anti-depressant with differentiation profile in MoA, tolerability and cognition



Brintellix
vortioxetine

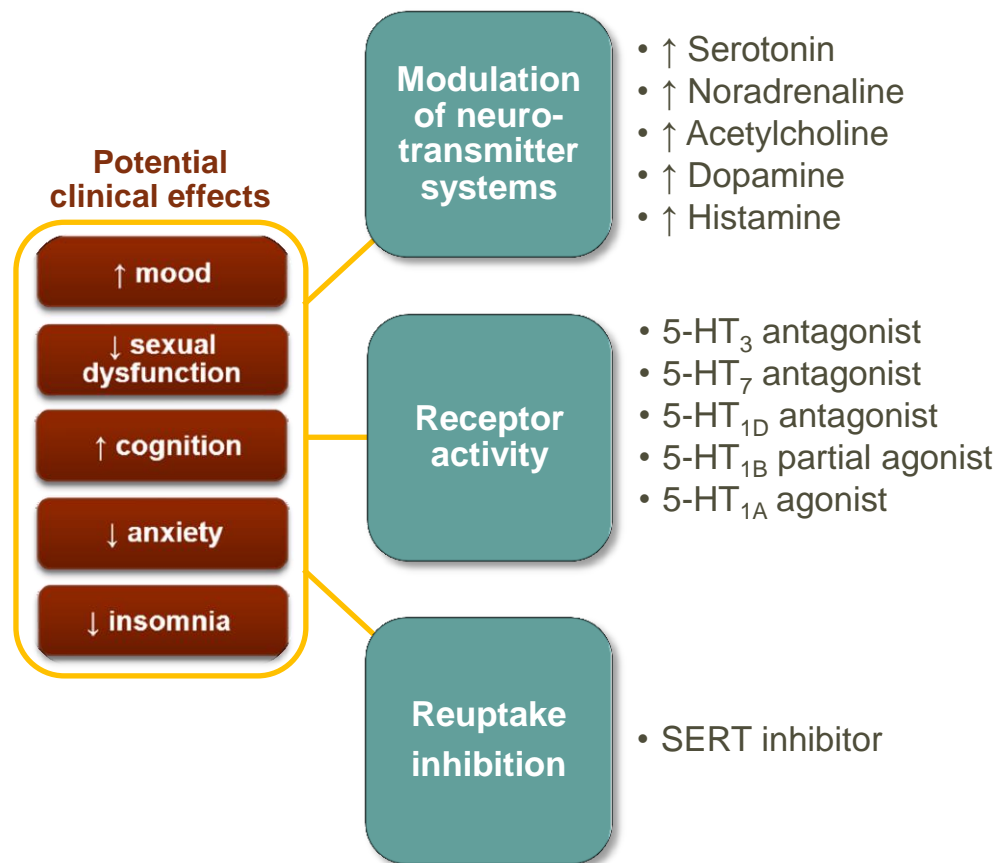
- ★ Comprehensive data package
- ★ 70% phase III success rate vs. 48% US average for anti-depressants¹⁾
- ★ Over 7,500 individuals in studies

¹⁾ Proportion of Failed Trials of Antidepressants in the FDA Data Sets (total). Khan A et al. J Clin Psychopharmacology 2002; 22:40-45

Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition

Brintellix's multimodal profile¹⁻⁴⁾

- ★ Six short-term placebo controlled studies including one study in elderly patients
- ★ Efficacy demonstrated in dose range of 5 to 20 mg/day
- ★ Positive long-term relapse prevention study
- ★ Data from high dose studies to be presented at APA, May 2013

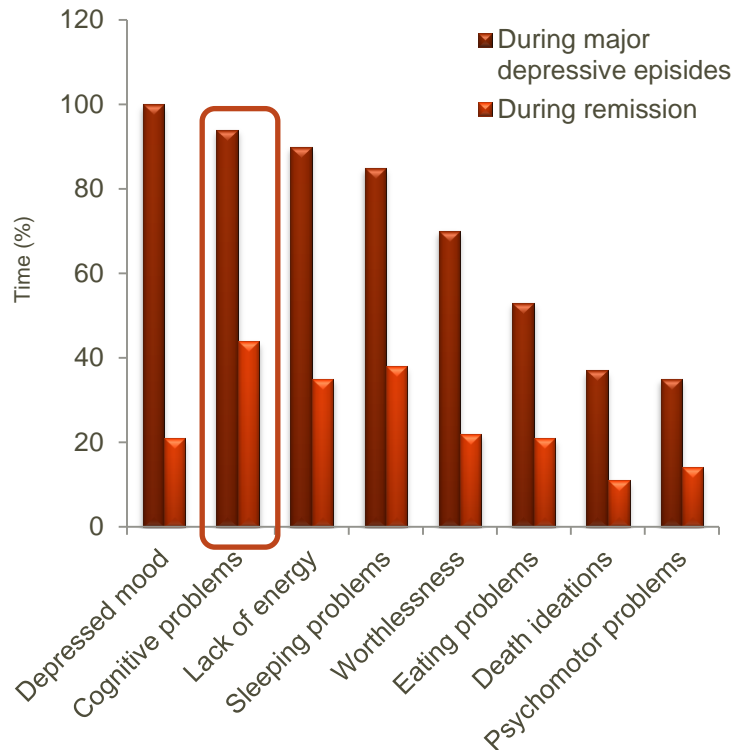


Brintellix
vortioxetine

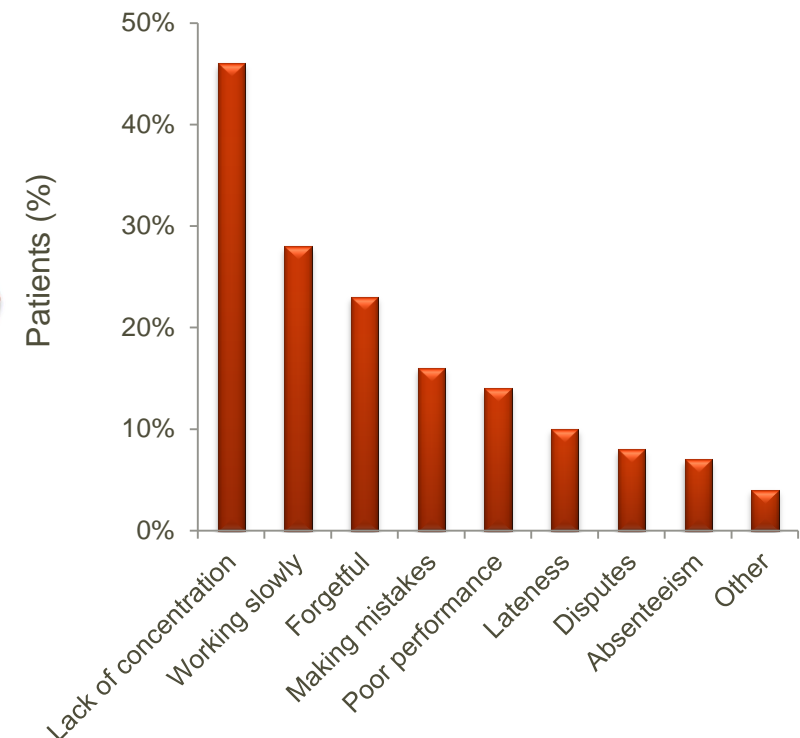
1. Mørk A et al. Eur Neuropsychopharmacol 2011;21(Suppl 3):S407; 2. Mørk A et al. Poster 616 presented at the Society of Biological Psychiatry 66th Annual Meeting, San Francisco, CA, USA, 12-14 May 2011; 3. Cremers T et al. Poster E004528 presented at the American Psychiatric Association 164th Annual Meeting, Honolulu, HI, USA, 14-18 May 2011; 4. Garnock-Jones KP, McCormack PL. CNS Drugs 2010;24:769-796

Cognitive symptoms of depression are frequent and affect work productivity

Cognitive symptoms (difficulty concentrating, planning, decision making and forgetfulness) are very prevalent and have a direct impact at the workplace¹⁾



Percentage of patients with MDD experiencing work-related cognitive dysfunction²⁾

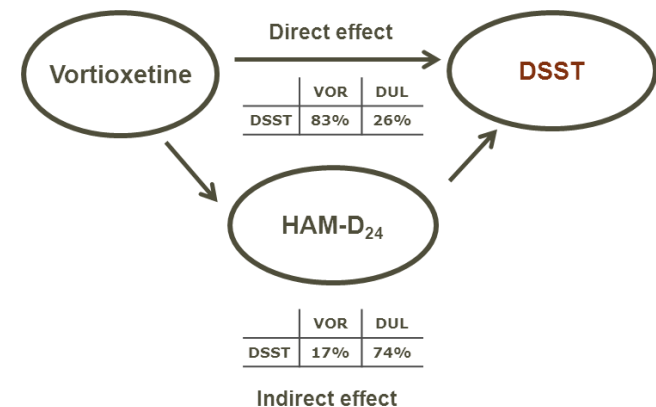
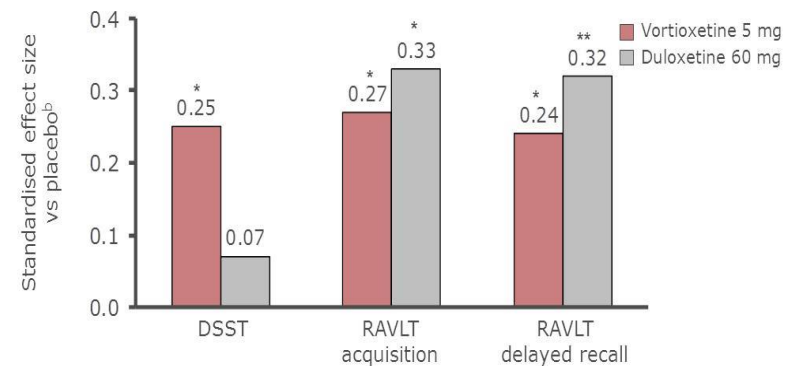


1. Conradi HJ et al. Psychol Med 2011;41:1165-1174;
2. Adelphi Neurosis DSP VIII, 2009

Brintellix - cognition data in elderly patients with MDD

- ★ Significant improvement in cognitive functioning vs. placebo on DSST scale
- ★ Significant improvement in cognitive functioning vs. placebo on RAVLT scale¹
- ★ Path analysis: 83% of effect on cognitive dysfunction was direct¹
 - ★ Only 17% indirect effect as result of improvement in depressive symptoms
- ★ Two ongoing clinical trials in adult MDD patients with cognition tests as primary endpoints

Brintellix' treatment effect on cognitive performance



Brintellix: Setting the agenda for the future treatment of major depression

Evaluating depression treatments on **patient relevant outcomes**

Translating clinical benefits into **economic value**

Restoring normal functioning

Impaired functioning results in work productivity loss

→ *Absenteeism, presenteeism*

Indirect cost savings

Improving the cognitive symptoms associated with depression

Residual cognitive symptoms increase the risk of relapse and recurrence

Direct cost savings

Addressing the “basics”: efficacy, tolerability, safety

Poor tolerability results in low compliance

→ *Treatment switches*

“High dose” clinical programme using Brintellix in MDD

Major depressive disorder

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Intervention
NCT01140906* #	600 (non-US)	May 2010	8 wks. Brintellix (15+20mg); duloxetine (60mg); Placebo
NCT01255787	615 (non-US)	November 2010	8 wks. Brintellix (5+10+20mg); placebo
NCT01323478	300 (non-US)	April 2011	52 wks extension. Brintellix (15+20mg)
NCT01163266* #	450 (US)	July 2010	8 wks. Brintellix (10+20mg); placebo
NCT01153009* #	600 (US)	June 2010	8 wks. Brintellix (15+20mg); duloxetine (60mg); placebo
NCT01179516 #	450 (US)	August 2010	8 wks. Brintellix (10+15mg); placebo
NCT01152996	1,000 (US)	September 2010	52 wks extension. Brintellix (15+20mg) –by invitation only
NCT01355081	360 (Japan)	May 2011	8 wks. Brintellix (5+10mg); placebo
NCT01395147	100 (Japan)	July 2011	52 wks extension. Brintellix (5-20mg)
NCT01571453	410 (Asia)	May 2012	8 wks. Brintellix (10mg); venlafaxine XR 150mg
NCT01488071 (vs. agomelatine) @	500 (Non-US)	January 2012	8 wks. Brintellix (10-20mg); agomelatine (25-50mg)
NCT01364649 (sexual dysfunct.)	440 (US+Canada)	June 2011	Brintellix (10-20mg); escitalopram (10-20mg)
NCT01564862 (cognition)	600 (US)	April 2012	8 wks. Brintellix (10-20mg); duloxetine (30-60mg); placebo
NCT01422213 (cognition)	600 (US)	December 2011	8 wks. Brintellix (10+20mg); placebo

* Headline conclusions communicated in May 2012. # Data to be presented at APA 2013 in May. @ Data to be presented at EPA 2013 in April

“Low dose” clinical programme using Brintellix in MDD and GAD

Major depressive disorder

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Intervention
NCT00635219 ^{2,5}	766 (non-US)	April 2009	8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo
NCT00735709 ²	560 (non-US)	August 2008	8 wks. Brintellix (1+5+10mg); placebo
NCT00672620	611 (US)	April 2008	8 wks. Brintellix (2.5+5 mg), duloxetine (60mg); placebo
NCT00672958 ²	600 (US)	April 2008	6 wks. Brintellix (5mg); placebo
NCT00694304 (safety)	536 (non-US)	May 2008	52 wks. Brintellix (2.5-10mg flexible dose)
NCT00596817 (relapse) ²	400 (non-US)	December 2007	<76 wks. Brintellix (5+10mg); placebo
NCT00707980 ³	836 (non-US)	June 2008	<52 wks. Brintellix (2.5+5+10mg)
NCT00811252 (elderly) ^{3,6}	453 (US)	January 2009	8 wks. Brintellix (5mg); duloxetine (60mg); placebo
NCT00761306 (safety)	74 (non-US)	June 2007	52 wks. Brintellix (5+10mg)
NCT00839423 (phase II) ^{1,7}	429 (non-US)	August 2006	8wks. Brintellix (5+10mg); venlafaxine XL (225mg); placebo

General anxiety disorder

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Intervention
NCT00730691	781 (US)	June 2008	8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo
NCT00731120	457 (US)	June 2008	8 wks. Brintellix (2.5mg+10mg); placebo
NCT00734071 ⁴	309 (US)	June 2008	8 wks. Brintellix (5mg); placebo
NCT00744627 ⁴	301 (Non-US)	September 2008	8 wks. Brintellix (5mg); placebo
NCT00788034 (relapse) ^{3,6}	459 (Non-US)	October 2008	8 wks. Brintellix (5mg+10mg); placebo

Publication: 1) APA 2009, 2) APA 2011, 3) APA 2012, 4) ACNP 2011, 5) European Neuropsychopharmacology (2011), 6) Int. Clinical Psychopharmacology (2011), 7) Int. Journal of Neuropsychopharmacology (2011)

Brintellix – side effects seen in a published phase III study (NCT00635219)

Preferred term	Placebo	Brintellix			Duloxetine
	n=148	2.5mg, n=155	5mg, n=157	10mg, n=151	60mg, n=155
Patients with TEA's	92 (62.2%)	92 (59.4%)	100 (63.7%)	99 (65.6%)	110 (71.0%)
Nausea	13 (8.8%)	26 (16.8%)*	26 (16.6%)	33 (21.9%)*	52 (33.5%)*
Headache	24 (16.2%)	22 (14.2%)	16 (10.2%)**	19 (12.6%)	22 (14.2%)
Diarrhea	10 (6.8%)	7 (4.5%)	3 (1.9%)	8 (5.3%)	7 (4.5%)
Vomiting	5 (3.4%)	6 (3.9%)	6 (3.8%)	7 (4.6%)	11 (7.1%)
Dizziness	10 (6.8%)	7 (4.5%)	5 (3.2%)	6 (4.0%)	25 (16.1%)*
Dry mouth	11 (7.4%)	6 (3.9%)	9 (5.7%)	6 (4.0%)	12 (7.7%)
Somnolence	5 (3.4%)	5 (3.2%)	4 (2.5%)	5 (3.3%)	11 (7.1%)
Nasopharyngitis (common cold)	6 (4.1%)	12 (7.7%)	11 (7.0%)	4 (2.6%)	3 (1.9%)
Constipation	6 (4.1%)	3 (1.9%)	5 (3.2%)	3 (2.0%)	10 (6.5%)
Fatigue	3 (2.0%)	1 (0.6%)	3 (1.9%)	3 (2.0%)	8 (5.2%)
Hyperhidrosis	1 (0.7%)	1 (0.6%)	5 (3.2%)	3 (2.0%)	10 (6.5%)*
Insomnia	6 (4.1%)	8 (5.2%)	11 (7.0%)	3 (2.0%)	13 (8.4%)
Decreased appetite	2 (1.4%)	0	2 (1.3%)	1 (0.7%)	12 (7.7%)*

* Significantly higher compared to placebo ($p < 0.05$, Fisher's exact test); ** Significantly lower compared to placebo ($p < 0.05$, Fisher's exact test)

Source: Baldwin, David et al: "A randomised, double-blind, placebo-controlled, duloxetine-referenced, fixed dose study of three dosages of Lu AA21004 in acute treatment of MDD", presented at APA 2011

Competitors' clinical package for regulatory filing - 1

Product	Market	Indication	No. of short-term studies	No. of patients	No. of positive studies	No. of long-term studies	No. of patients	No. of positive studies
Duloxetine (Cymbalta) <i>Eli Lilly/Boehringer Ingelheim</i>	EU	MDD	6	1978	4	1	278	1
		GAD	4	1908	4	1	429	1
	US	MDD	6	1586	3	1	278	1
		GAD	3	1163	3	-	-	-
Desvenlafaxine (Pristiq) <i>Wyeth/Pfizer</i>	US (same data submitted to EMA but was decided to be withdrawn)	MDD	9	3272	4 (2 other studies nominally negative but positive on alternative analyses)	1 (but FDA decided not to review this study due to higher dose-range than proposed dosage regimen)	-	-
Agomelatine (Valdoxan) <i>Servier</i>	EU	MDD	12	4678	3	2 (one of the two studies was filed in the second submission but not in the first)	706	1 (only the study included in the second submission was positive)
Quetiapine XR (Seroquel XR) <i>AstraZeneca</i>	US	MDD (monotherapy) (only filed not approved)	5	2454	4 (only positive on primary endpoint)	1	1876	1
		MDD (adjunctive therapy)	2	939	2 (only positive in primary endpoints)	-	-	-
		GAD	4	2658	4	1	432	1

Competitors' clinical package for regulatory filing - 2

Product	Market	Indication	No. of short-term studies	No. of patients	No. of positive studies	No. of long-term studies	No. of patients	No. of positive studies
Vilazodone (Viibryd) <i>Forest</i>	US	MDD	2	869	2	-	-	-
Mirtazapine (Remeron) <i>ScheringPlough/ Organon</i>	US	MDD	5	-	5	1	-	1
Aripiprazole (Abilify) <i>BMS/Otsuka</i>	US	MDD (adjunctive therapy)	2	743	2	-	-	-
Olanzapine/ Paroxetine (Symbyax) <i>Eli Lilly</i>	US	MDD	5	1616	1	-	-	-
Bupropion SR (Wellbutrin SR) <i>GlaxoSmithKline</i>	EU	MDD	8	-	2	-	-	-
Bupropion IR (Wellbutrin IR) <i>GlaxoSmithKline</i>	EU	MDD	7	-	-	-	-	-
Bupropion XR (Wellbutrin XR) <i>GlaxoSmithKline</i>	EU	MDD	3	1564	1	1	400	1
	US	MDD	4	1401	1	-	-	-

Competitors' clinical package for regulatory filing - 3

Product	Market	Indication	No. of short-term studies	No. of patients	No. of positive studies	No. of long-term studies	No. of patients	No. of positive studies
Sertraline (Zoloft) <i>Pfizer</i>	US	MDD	2	-	2	1	295	1
		PTSD	4	757	2	2	252 (in one of the studies – total number unknown)	2
		PD	4	686	3	1	183	1
		OCD	3	-	3	1	224	1
		OCD in children & adolescents	1	187	Study showed positive results but was found inadequate due to design for adults	-	-	-
		SAD	2	-	2	1	-	1
Levomilnacipran <i>Forest</i>	US	MDD (not yet approved)	3	>1600	3	-	-	-

Clinical programme with brexpiprazole

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT01727726 (phase III)	1,340 (US)	Dec 2012	Adjunctive therapy in MDD (Delphinus) - flexible-dose. Brexpiprazole+ADT; placebo+ADT; seroquel+ADT, endpoint: MADRS score
NCT01668797 (phase III)	420 (US)	Oct 2012	Maintenance treatment of schizophrenia (Equator). 1-4mg brexpiprazole; placebo, endpoint: relapse
NCT01360866 (phase III)	1,209 (US)	Oct 2011	Adjunctive therapy in MDD (Orion). 0.5-3 mg brexpiprazole+ADT, endpoint: adverse events
NCT01360645 (phase III)	925 (US)	Jul 2011	Adjunctive therapy in MDD (Pyxis). 2mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01360632 (phase III)	1,650 (US)	Jun 2011	Adjunctive therapy in MDD (Polaris). 1+3mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01397786 (phase III)	1,000 (global)	Sep 2011	Maintenance treatment of schizophrenia (ZENITH). 1-2mg, 1-4mg brexpiprazole, Endpoint: adverse events
NCT01393613 (phase III)	660 (global)	Jul 2011	Acute schizophrenia (BEACON). brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
NCT01396421 (phase III)	630 (global)	Jul 2011	Acute schizophrenia (VECTOR). brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
NCT01456897 (phase III)	Na. (Japan)	Oct 2011	Long-term trial in schizophrenia.
NCT01447576 (phase II)	1,038 (US)	Sep 2009	Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT, endpoint: adverse events
NCT00797966 (phase II) ¹⁾	850 (US)	May 2009 (completed)	Adjunctive therapy in MDD. 1-4mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale
NCT01052077 (phase II)	773 (US)	Mar 2010 (completed)	Adjunctive therapy in MDD (STEP-D222). 1-3mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale
NCT01074294 (phase II)	675 (US)	Mar 2010 (completed)	Complementary treatment in ADHD. 0.25+1mg brexpiprazole+ST; placebo+ST, endpoint: efficacy/safety
NCT00905307 (phase II) ²⁾	450 (US)	Jul 2009 (completed)	Acute schizophrenia. 4 diff. doses (0.25-6mg) of brexpiprazole (STEP 203); aripiprazole; placebo, dose establishing study
NCT01451164 (phase II/III)	N/A (Japan)	Oct 2011	Dose-finding trial in patients with schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
NCT0123916 (phase I)	180 (US)	Jul 2011 (completed)	Trial to Evaluate the Effects of brexpiprazole (4+12mg) on QT/QTc in Subjects With Schizophrenia or Schizoaffective Disorder
NCT01289080 (phase I)	19 (US)	Jan 2011 (completed)	Trial Evaluating 3mg brexpiprazole in Subjects With Normal Renal Function and Renally Impaired Subjects

*ST=stimulant therapy, ADT=FDA approved antidepressant treatment

1) Published at APA 2011. 2) Published at 24th Annual US Psychiatric and Mental Health Congress, 7-11 November 2011, Las Vegas, NV, USA

Desmoteplase – significant expansion of current treatment window in stroke

Desmoteplase profile

- ★ Up to nine hour time treatment window
- ★ Potential to decrease bleeding complications
- ★ Potential to improve neurological outcome

Ongoing phase III clinical studies

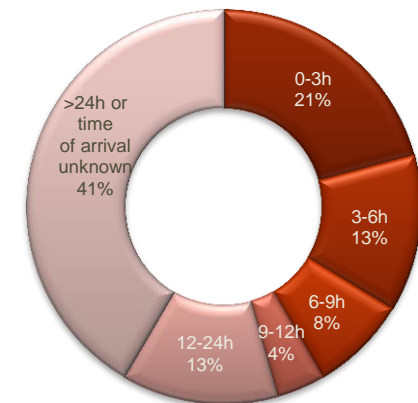
- ★ Two global phase III studies recruiting 400 and 480 patients respectively
- ★ Primary endpoint is the effect of a single dose desmoteplase (90 µg/kg) in a therapeutic window of 3-9 hours after the incidence
- ★ Filing expected in 2014

Acute ischaemic stroke

- ★ The third most common cause of death in the industrialised world
- ★ Single most common cause of severe disability



Arrival time among diagnosed acute ischaemic stroke patients



Clinical phase III programme commenced with zicronapine in schizophrenia

Zicronapine (Lu 31-130)

- ★ Potential to treat a number of neurological and psychiatric diseases
- ★ Based on solid phase II data, a clinical phase III programme has been initiated in schizophrenia
- ★ Unique multi-receptorial profile
- ★ Affinity to monoaminergic receptors
- ★ Potent in vivo antagonistic effects at D₁, D₂, and 5-HT_{2a} receptors

The initial clinical phase III study

- ★ ~160 patient enrolled
- ★ Patients received zicronapine (7.5mg/day) or risperidone (5mg/day) in a 1:1 ratio
- ★ Further phase III studies will be initiated in due time

The clinical phase II study*

- ★ A total of 375 patients where recruited
- ★ Zicronapine was tested at dosages between 3-10 mg/day
- ★ Clear statistically significant separation from placebo at 7 and 10mg
- ★ Convincing efficacy and safety data when compared to olanzapine

*Headline conclusions communicated in December 2009

Tedatioxetine (Lu AA24530)

Tedatioxetine

- ★ A multi-modal enhancer
- ★ Reuptake inhibition at monoamine transporters
- ★ Antagonist activity at 5-HT₃ and 5-HT_{2c} receptors
- ★ Increases in acetylcholine, noradrenaline, dopamine and 5-HT levels in brain regions that play a key role in the regulation of mood

Headline phase II data*

- ★ 652 patients
- ★ Moderate to severe depression
- ★ 6 week treatment
- ★ Several doses: 5, 10 and 20 mg
- ★ Active reference: 60 mg duloxetine
- ★ Significant improvement on the primary endpoint and key secondary endpoints compared to placebo
- ★ Tedatioxetine was well-tolerated
 - ★ Drop-out rates due to serious adverse events were low in groups treated with tedatioxetine and were similar to those of duloxetine

*Headline conclusions communicated in July 2009

Appendix

- ★ Lundbeck overview
- ★ Commercial operations
- ★ Pipeline
- ★ **Financials**
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Financials



More opportunities than ever and in several therapeutic categories

Product	Peak estimate	Comments
Brintellix	DKK 5-10bn	Mood disorders
Cipralext	DKK >5.5bn	Mood disorders
Selincro, Abilify Maintena	DKK ~2.5bn each	Alcohol dependency, schizophrenia
Ebixa	DKK >2.5bn	Alzheimer's
Azilect, Xenazine	DKK >1.5bn each	Parkinson's, Huntington's
Lexapro Japan	DKK 0.8-1bn (royalty)	Mood disorders
Onfi, Sabril, Sycrest	DKK 0.5-1bn each	Epilepsy, schizophrenia
Treanda, Canada	DKK ~0.5bn	Oncology
Other late stage projects:		
Desmoteplase (stroke), brexpiprazole (MDD + Schizophrenia) , Lu AE58054 (Alzheimer's), ziconapine (psychosis), tedatioxetine (MDD)		

Revenue performance Q1 2013

DKKm	Q1 2013	Q1 2012	Index		FY 2012	FY 2011	Index
Cipralex	1,537	1,471	104		5,827	5,957	98
<i>Lexapro (Japan)</i>	61	30	201		195	68	285
Ebixa	789	763	103		2,803	2,751	102
Azilect	358	276	130		1,224	1,187	103
New products	633	465	136		2,141	1,253	171
<i>Xenazine</i>	315	281	112		1,197	852	140
<i>Sabril</i>	118	85	138		376	309	122
<i>Onfi</i>	96	49	194		255	-	-
Revenue excl. Lexapro (US)	4,565	3,442	133		14,227	13,472	106
Total revenue	4,576	3,778	121		14,802	16,007	92

- ★ Cipralex excl. Lexapro (Japan) revenue was DKK 1,476 million for the quarter, an increase of 2% compared to Q1 2012
- ★ New Products increased 36% and for Q1 constituted 14% of total revenue
- ★ US revenue excl. Lexapro grew 17% compared to first quarter 2012 driven by Onfi, Sabril and Xenazine

- ★ Revenue in Europe increased 3% despite the impact from generic competition and a challenging economic environment
- ★ Revenue in International Markets increased 17% primarily driven by Lexapro in Japan, and sales in Canada and China.

Solid financial performance in the first quarter of 2013



DKK m	Q1 2013	Q1 2012	<i>Index</i>		FY 2012	FY 2011	<i>Index</i>
Revenue	4,576	3,778	121		14,802	16,007	92
- Continuous operations*	3,827	3,387	113		13,511	12,768	106
R&D costs	660	680	97		2,919	3,319	88
- R&D%	14%	18%			20%	21%	
EBIT	1,526	882	173		1,726	3,395	51
- margin	33%	23%			12%	21%	
EPS	5.44	3.16	172		5.94	11.64	51
Cash flows from operations	627	278	225		2,112	3,624	58
Interest bearing net cash	2,033	2,077	98		1,893	2,023	94

*Continuous operations = revenue excl. milestones, gains from divestment of US portfolio of non-core products, former revenue from US portfolio of non-core products and Lexapro US.

Balance sheet and dividend

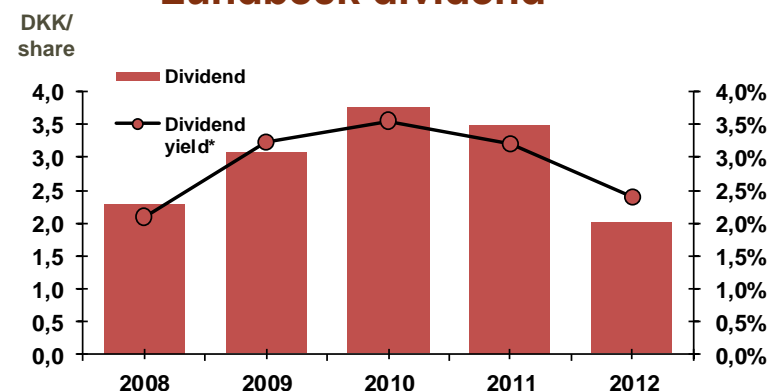
Balance sheet

DKK m	31.03.13	31.03.12
Intangible assets	9,012	8,269
Other non-current assets	3,244	3,322
Current assets	10,896	8,939
Assets	23,152	20,530

Equity	13,971	12,613
Non-current liabilities	3,384	3,184
Current liabilities	5,797	4,733
Equity & liabilities	23,152	20,530

Cash	2,869	2,511
Securities	1,055	1,473
Interest-bearing debt	(1,891)	(1,907)
Interest-bearing net cash and cash equivalents	2,033	2,077

Lundbeck dividend



* Dividend Yield = dividend per share/share price, year-end

- ★ Dividend of DKK 2.00 per share for 2012, corresponding to a payout ratio of 35%
- ★ A total of DKK 392 million and a yield of 2.4%**
- ★ In 2013-2014 the pay-out ratio is expected to be 35%

**based on the share price of DKK 82.9

Financial guidance for 2013 maintained

2013 financial guidance

DKK	Reported 2012	Guidance 2013
Revenue	14,802m	14.4-15bn
EBIT	1,726m	1.9-2.4bn

- ★ Continued elevated SG&A and R&D ratios
- ★ USD 30 million in milestones related to Brintellix included
- ★ USD 100 million gain related to divestiture of US products included
- ★ USD 50 million upfront payment related to extension of partnership agreement with Otsuka for Lu AE58054 included
- ★ Free cash flow expected to be impacted by milestone payments of up to USD 300 million to Otsuka

Priorities for capital allocation

Lundbeck to stay financially disciplined

Positive net cash position all through transition period

Optimally operate the current business

Invest in attractive growth opportunities with balanced risk/award profile

Return cash to shareholder as dividend

Financial terms and territory structure of the Otsuka alliance

- ★ Co-development and co-commercialization agreements with Otsuka
- ★ Potential peak sales (for the alliance):
 - ★ USD >1bn for Abilify Maintena
 - ★ USD >2.5bn for brexpiprazole
 - ★ USD >1bn for Lu AE58054
- ★ Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), Lu AE58054 (>2030)

Milestones payments

Payment to:	 Otsuka	 Otsuka	 Lundbeck
	Abilify Maintena	Brexpiprazole	Lu AE58054
Development milestones/upfront	USD 200m	USD 600m ²⁾	USD 150m
Approval milestones	USD 275m ¹⁾	USD 300m ²⁾	USD 300m
Sales milestones	Up to USD 425m depending on sales development		Up to USD 375m depending

1) USD 100m upon US approval, USD 50m upon EU approval in schizophrenia. USD 75m and USD 50m respectively for a second indication. 2) USD 100m (US) and USD 50m (EU) for each of the two first indications
 2) Development milestones of up to USD 600m after which shared development costs between parties

Lundbeck's share of revenue and costs

	Abilify Maintena	Brexpiprazole	Lu AE58054
USA	20%	45%	55%
EU-5, Nordic and Canada	50%	50%	50%
Other Lundbeck territories	65%*	65%*	~50%**

* All regions except Asia, Turkey and Egypt

** All regions except Thailand and Vietnam

Geographic distribution of revenue – Q1

DKK M	Q1 2013	Q1 2012	Growth	Growth in local currency	Value market share	
					February 2013	February 2012
Europe:						
Cipralex	856	845	1%	0%	17.3%	17.3%
Ebixa	617	608	2%	1%	27.1%	21.1%
Azilect	320	257	24%	24%	20.8%	18.0%
Other Pharmaceuticals	203	227	(11%)	(11%)		
Total revenue	1,996	1,937	3%	2%		
US:						
Xenazine	308	262	18%	18%		
Sabril	118	85	38%	39%		
Onfi	96	49	94%	95%		
Other pharmaceuticals	24	398	(94%)	(93%)		
Total revenue	546	794	(31%)	(30%)		
International Markets:						
Cipralex	681	626	9%	7%	13.3%	12.7%
Ebixa	172	155	11%	6%	7.5%	8.7%
Azilect	38	19	101%	61%		
Other pharmaceuticals	292	209	40%	42%		
Total revenue	1,183	1,009	17%	15%		

Note: All market share data is from IMS Health, February 2013

Revenue, yearly figures

	Revenue, DKKm					Growth, Y/Y, %			
	2012	2011	2010	2009	2008	2012	2011	2010	2009
Total revenue	14,802	16,007	14,765	13,747	11,572	(8%)	8%	7%	19%
Cipralex	5,827	5,957	5,808	5,320	4,829	(2%)	3%	9%	10%
Lexapro	575	2,535	2,443	2,451	2,464	(77%)	4%	-	(1%)
Ebixa	2,803	2,751	2,403	2,162	1,878	2%	14%	11%	15%
Azilect	1,224	1,187	1,028	769	553	3%	15%	34%	39%
Xenazine	1,197	852	610	298	-	40%	40%	105%	-
Sabril	376	309	179	-	-	22%	73%	-	-
Other pharmaceuticals	2,174	2,027	2,036	2,469	1,653	7%	-	(18%)	50%
Other revenue	626	389	258	278	195	61%	51%	(7%)	42%

Costs, yearly figures

	DKKm					Growth, Y/Y, %			
	2012	2011	2010	2009	2008	2012	2011	2010	2009
Revenue	14,802	16,007	14,765	13,747	11,572	(8%)	8%	7%	19%
Cost of sales	3,325	3,166	2,958	2,655	2,127	5%	7%	11%	25%
Sales and distribution costs	5,274	4,526	3,952	3,608	2,799	17%	15%	10%	29%
Administrative exp.	1,641	1,602	1,453	1,430	1,302	2%	10%	2%	10%
R&D	2,915	3,320	3,045	3,196	2,990	(12%)	9%	(5%)	7%
EBIT	1,647	3,393	3,357	2,858	2,354	(51%)	1%	17%	21%
Costs, % of revenue	89%	79%	77%	79%	80%				
Cost of sales	22%	20%	20%	19%	19%				
Sales and distribution costs	36%	28%	26%	26%	24%				
Administrative exp.	11%	10%	10%	11%	11%				
R&D	20%	21%	21%	23%	26%				

Cash flow

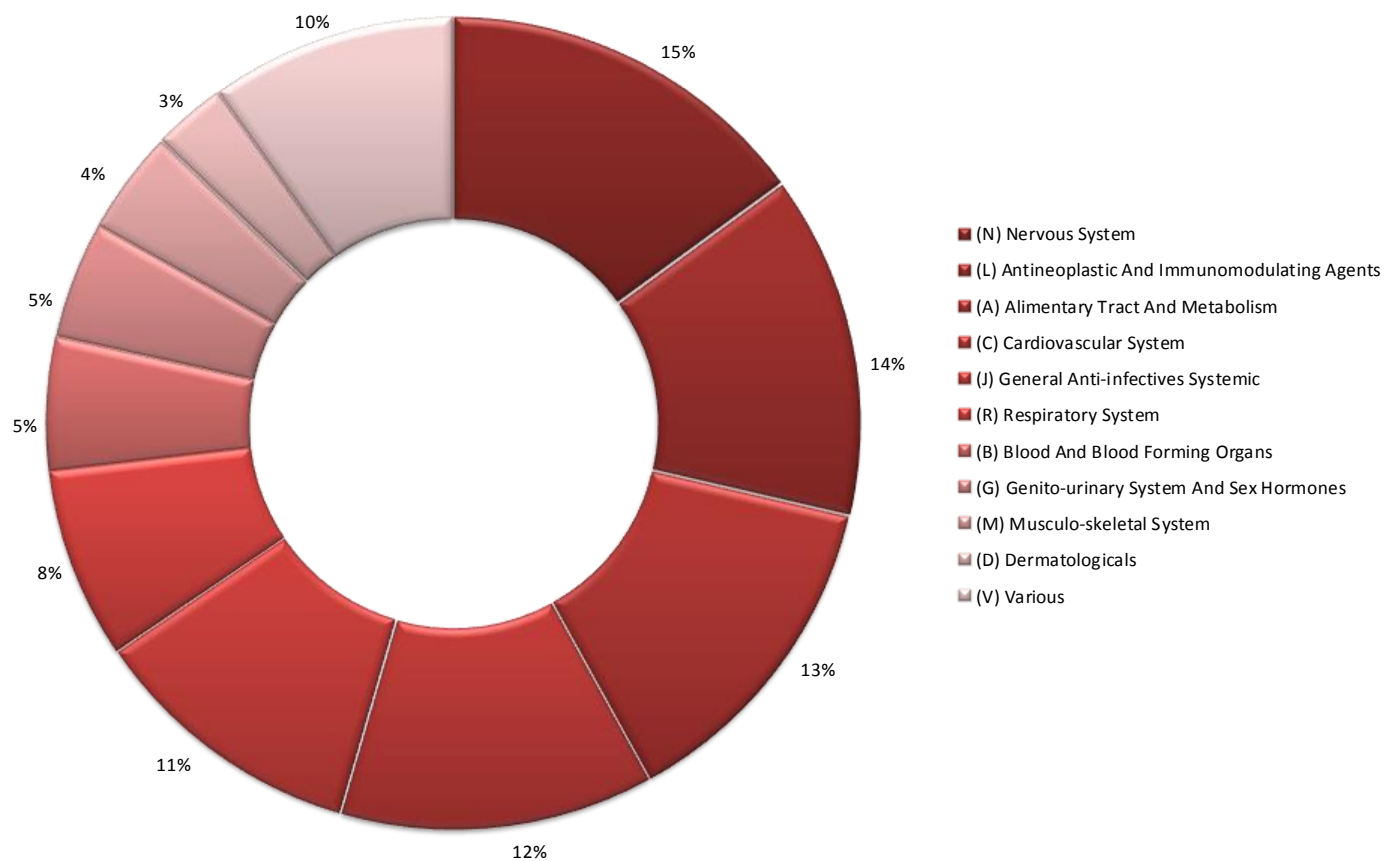
DKKm	Q1 2013	Q1 2012
Cash flows from operating activities	627	278
Cash flows from investing activities	(84)	(211)
Cash flows from operating and investing activities	543	67
Cash flows from financing activities	(417)	(21)
Change in cash	126	46
Cash	2,869	2,511
Securities	1,055	1,473
Interest-bearing debt	(1,891)	(1,907)
Interest-bearing net cash, end of period	2,033	2,077

Appendix

- ★ Lundbeck overview
- ★ Commercial operations
- ★ Pipeline
- ★ Financials
- ★ **The CNS market**
- ★ The Lundbeck share

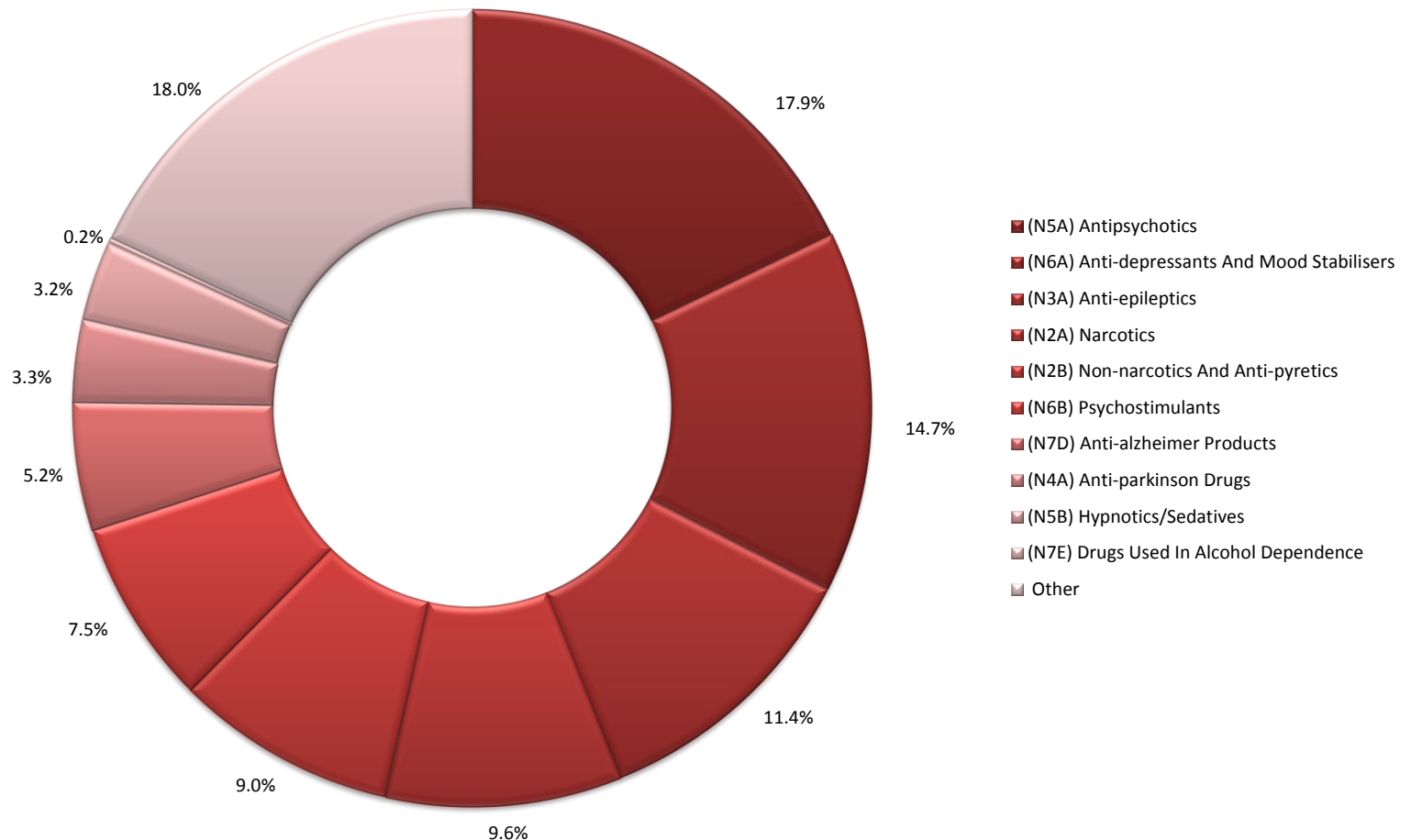
Worldwide pharmaceutical market 2012

USD 857 billion (-1%)



Worldwide CNS market 2012

USD 128 billion (-5%)



CNS market overview (2012)

	Market size (2012)				Market leaders (2012)	
	Value (USDbn)	Growth	# of patients*	Unmet medical needs	Compound	Share (value)
Total pharma	857	-1%	-	-	-	-
Total CNS	128	-5%	-	-	-	-
Alcohol (N7E)	0.287	13%	5% of men and 1.4% of women in Europe	<ul style="list-style-type: none"> • Greater resources – number of treatment facilities and trained physicians is inadequate • The integration of alcohol treatment into primary care • Improved effectiveness • Improved compliance 	1. Campral 2. Vivitrol 3. Antabuse	\$61m \$58m \$13m
Anti-Alzheimer's (N7D)	6.7	-12%	>7 million ²	<ul style="list-style-type: none"> • Disease modifying treatment • Disease slowing agents • Improved symptomatic treatments • Longer lasting symptomatic treatments 	1. Memantine 2. Donepezil 3. Rivastigmine 4. Galantamine	41% 31% 20% 7%
Antidepressants (N6A)	19	-9%	~40 million ²	<ul style="list-style-type: none"> • Drugs with higher remission rates • Increased onset of action • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects 	1. Duloxetine 2. Escitalopram 3. Venlafaxine 4. Paroxetine	32% 18% 8% 6%
Anti-Parkinson's (N4A)	4.3	-1%	>3 million ²	<ul style="list-style-type: none"> • Therapies that provide neuroprotection and/or neurorestoration • An optimal trial design for demonstrating neuroprotection and/or neurorestoration • Control of levodopa-induced motor response complications 	1. Levodopa 2. Pramipexole 3. Rasagiline 4. Stalevo 5. Ropinirole	20% 20% 14% 12% 11%
Antipsychotics (N5A)	22.9	-20%	Approx 1% of global population	<ul style="list-style-type: none"> • Improved treatment of cognitive dysfunction • Improved treatment of negative symptoms • Improved treatment of co-morbid depression and anxiety • Early stage, definitive diagnostics 	1. Aripiprazole 2. Quetiapine 3. Olanzapine 4. Risperidone	36% 24% 12% 9%

Sources: IMS Knowledge Link 2013 (Market size), IMS data 2013 (Market leaders)

*2011 numbers

Growth, 12 months to Q4 2012/2011, \$(%)

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CNS market size – overview (2011)

	Total market		USA		Europe		Int. Markets	
	Value (USDbn)	Growth	Share	Growth	Share	Growth	Share	Growth
Total pharma	854	8%	40%	3%	28%	6%	32%	15%
Total CNS	134	5%	48%	2%	27%	8%	25%	16%
Alcohol	0.24	25%	34%	20%	36%	20%	30%	73%
Anti-Alzheimer's	7.5	-11%	38%	-36%	29%	8%	33%	25%
Antidepressants	20.4	1%	52%	-6%	22%	3%	26%	14%
Anti-epileptics	14.1	12%	40%	5%	33%	13%	27%	24%
Anti-Parkinson's	4.3	-3%	19%	-27%	49%	-2%	32%	14%
Antipsychotics	28.4	12%	62%	13%	22%	7%	16%	13%
Fibrinolytics (incl. stroke)	1.0	14%	49%	14%	25%	9%	26%	18%

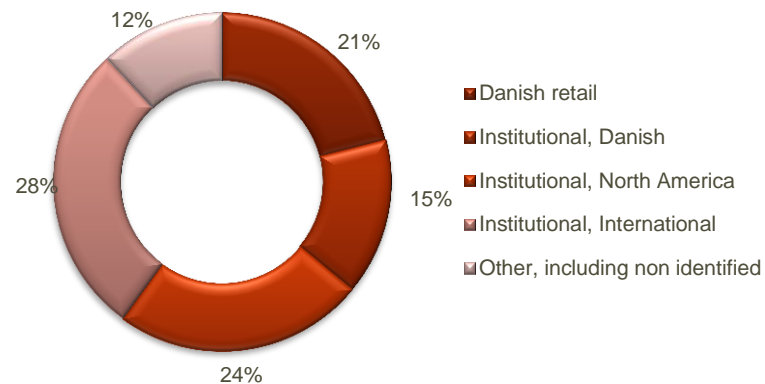
Source: IMS World Review Preview 2012 (Parkinson's market defined by Lundbeck based on IMS data)

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The Lundbeck share

Composition of free float ownership (end 2012)



- ★ Free float in the Lundbeck share is 30%
 - ★ The Lundbeck Foundation holds 70% of the total share capital
- ★ Free float (approximately 60m shares) is traded approx. once over annually

LUNDBECKFONDEN

- ★ The Lundbeck Foundation is a commercial foundation established in 1954 by Grete Lundbeck, widow of the founder of H. Lundbeck A/S
- ★ The main objective of the Lundbeck Foundation is to
 - ★ Maintain and expand the activities of the Lundbeck Group
 - ★ Provide financial support for research of the highest quality in biomedical and natural sciences

Sponsored ADR programme

- ★ Lundbeck has established a sponsored Level I ADR programme in the US. The ADRs trade on the premier tier of Over-The-Counter (“OTC”) market in the US. Details are as follows:

Ticker Symbol	HLUYY
CUSIP	40422M206
Ratio	1 ADR : 1 Ordinary Shares
ADR depositary	Deutsche Bank



Deutsche Bank

- ★ Please contact the Deutsche Bank’s dedicated ADR broker desks:

Jay Berman (New York)

Tel: +1 212 250 9100

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Simon Davies (London)

Tel: +44 20 7547 6500

Email: simon.davies@db.com

For more information please contact Investor Relations

Share information

Lundbeck's shares are listed on the stock exchange in Copenhagen under the symbol "LUN".

Lundbeck has a sponsored Level 1 ADR programme listed in the US (OTC) under the symbol "HLUYY".

For additional company information, please visit Lundbeck at: www.lundbeck.com

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