



INVESTOR & ANALYST PRESENTATION

February 2015



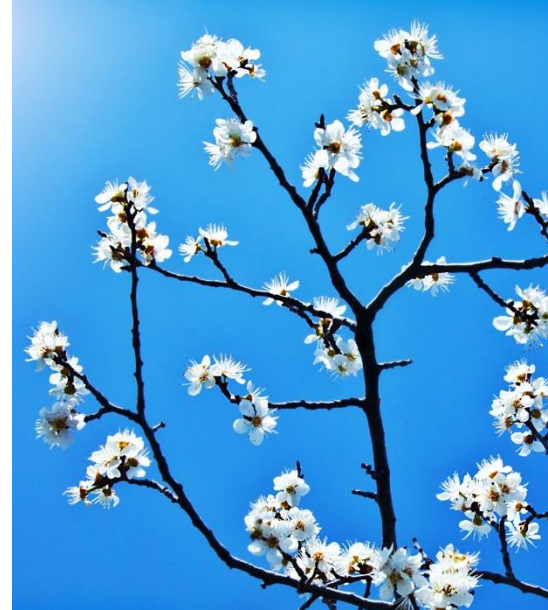
Company disclaimer

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.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

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Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.



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

Executing on Lundbeck's strategy

The “*Old*” Lundbeck

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

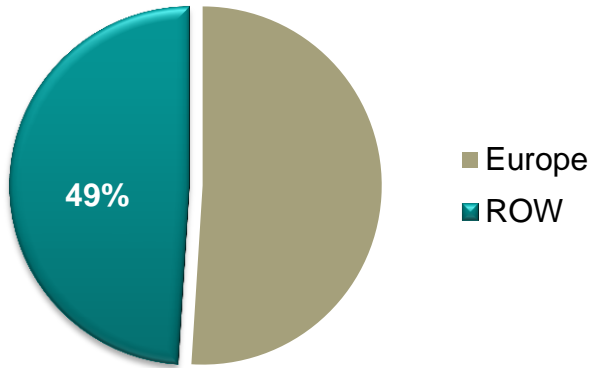


The “*New*” Lundbeck

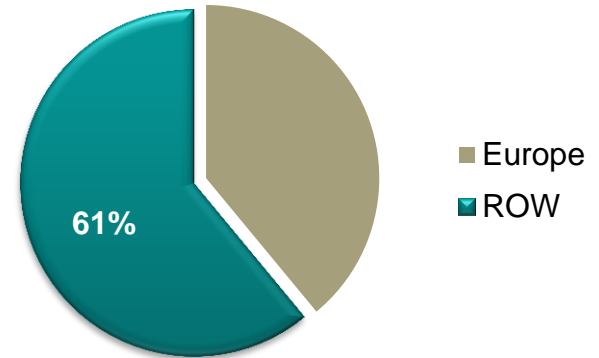
- ★ Global growth platform
- ★ Multiple product company
- ★ Executing on core product launches
- ★ Drive growth of diversified portfolio
- ★ Deliver on late stage pipeline

Product and regional diversification well underway

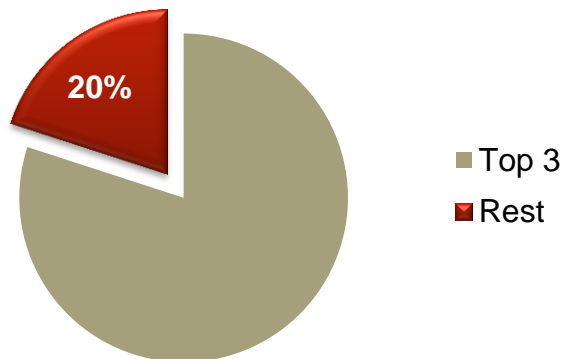
Regional sales distribution - 2011



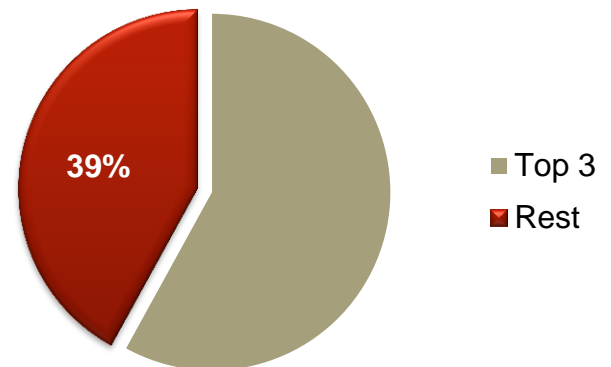
Regional sales distribution - 2014



Top 3 product share - 2011



Top 3 product share - 2014



More than 50 product/country launches lined up for 2015



Lundbeck's geographical expansion continues



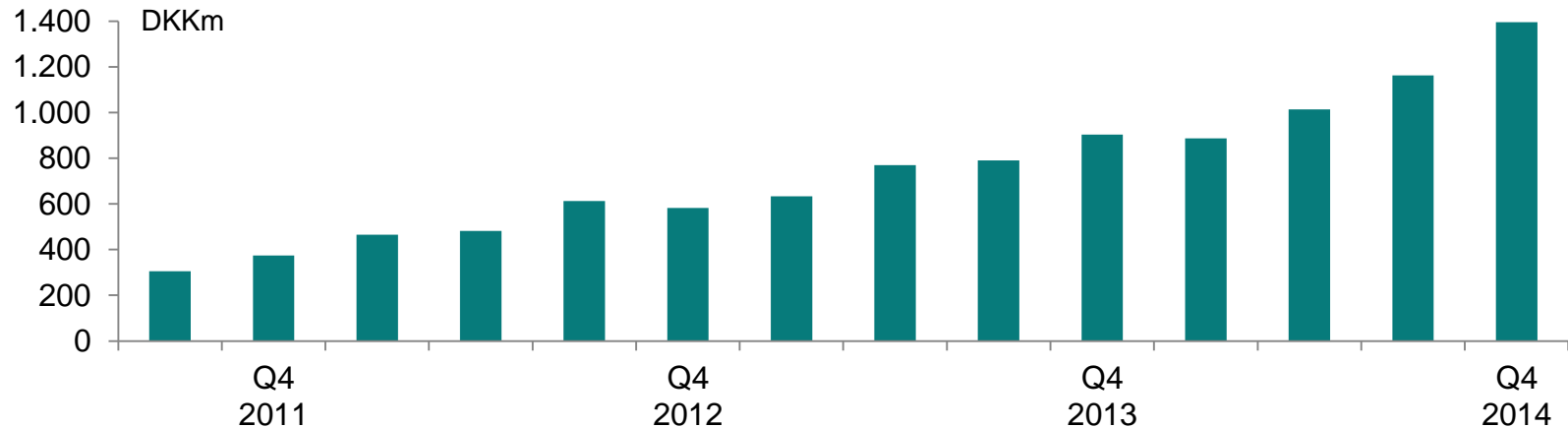
- ★ US up 39%* in Q4 and 43%* for 2014
- ★ US constitutes ~38% of total revenue in Q4
- ★ Solid growth for **Onfi** continues and peak sales revised upwards
- ★ **Northera** launched in October
- ★ **Brexipiprazole** expected to be launched H2 2015
- ★ 2015e US revenue approaching USD 1 billion

* Local currency



- ★ International Markets down 1%* in Q4 but up 9% for 2014
- ★ International Markets constitute ~30% of total revenue in Q4
- ★ Lexapro leading brand in **China**
- ★ Brintellix approved in **Canada**
- ★ In Europe, Abilify Maintena launch off to a good start
 - ★ Brintellix and Selincro well under way

Continued robust growth momentum in New Products



- ★ More than 55% growth (CAGR) in New Products^{*)} since Q4 2011
- ★ Rapid acceleration expected in growth from strategic core products
- ★ More than 50 product / country launches planned in 2015

^{*)} New Products include Abilify Maintena, Brintellix, Lexapro (Japan), Northera, Onfi, Sabril, Selincro, Sycrest, Treanda and Xenazine

A new psychiatry portfolio of innovative therapies

Abilify Maintena

- More than 10% share of US LAI* market
- *QUALIFY* study
- Encouraging initial uptake in the EU

Brintellix

- Positive feedback from US prescribers
- 2014 revenue: DKK 188m
- Encouraging initial feedback in the EU

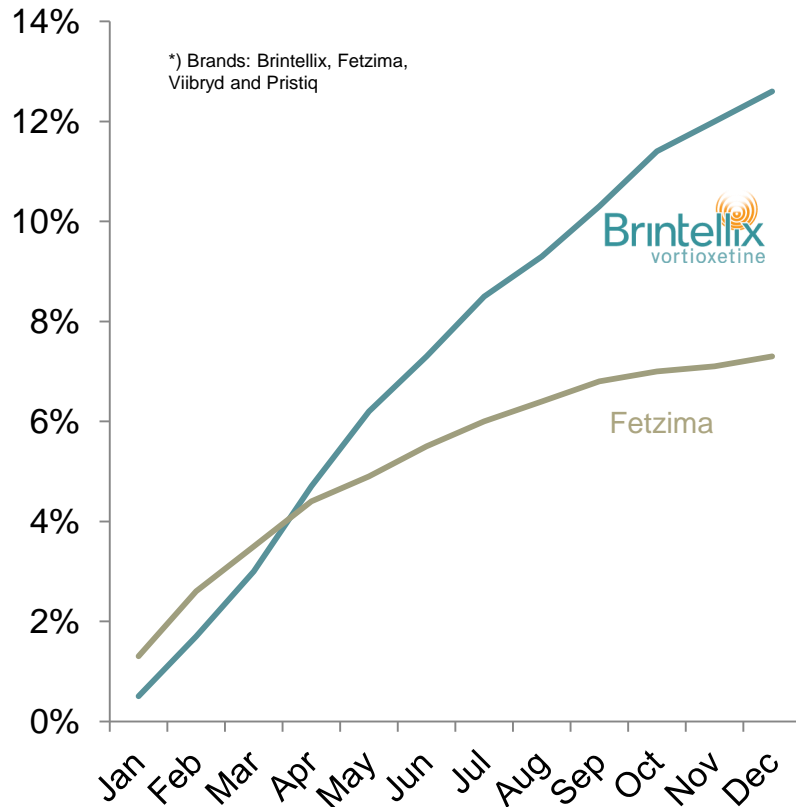
Brexpiprazole

- US regulatory process initiated
- Clinical data presented at ACNP in 2014
- PDUFA date mid-July 2015


*) LAI = Long-acting injectable anti-psychotics

Core corporate products – Brintellix continues its solid TRx uptake

US branded value share* (monthly)



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

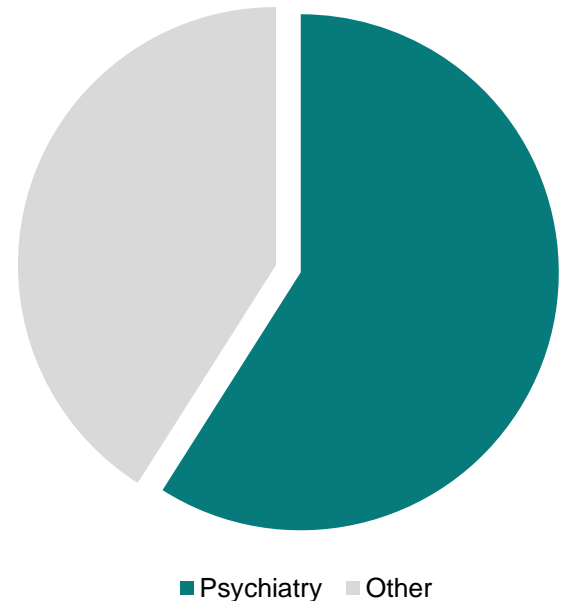
- 
- ★ Launched in Canada (Trintellix) and...
 - ★ ...in e.g. Chile, Denmark, Mexico and South Africa
 - ★ Initial feedback encouraging

Brintellix on track to deliver on expectations

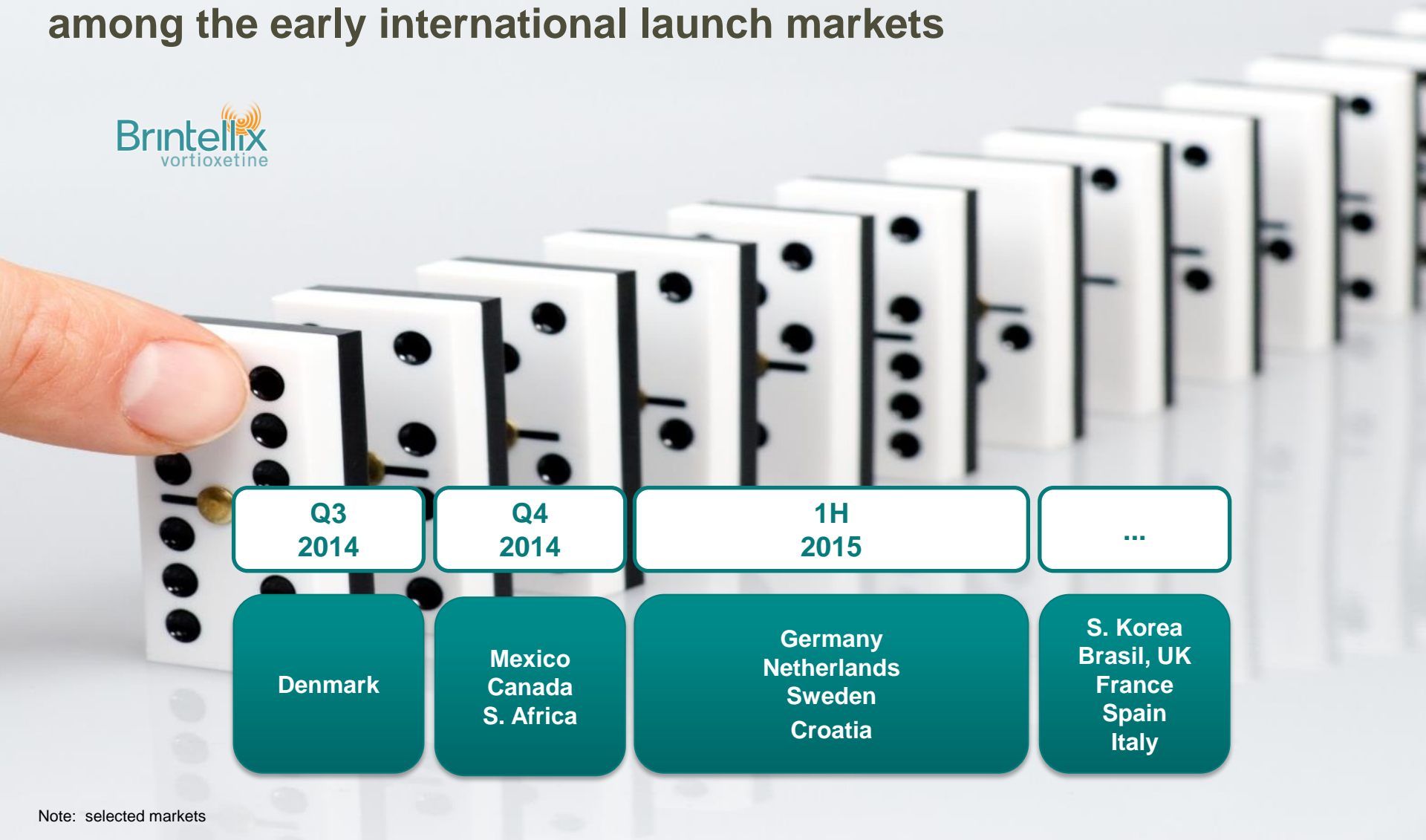
- ★ **>410,000** Brintellix TRx achieved
- ★ **>125,000** Brintellix treated patients
- ★ **~35,000** total 'unique' Brintellix prescribers
- ★ Brintellix has the **highest number of new writers** among the branded agents
- ★ Market research suggests physicians' self-described **intent to increase** their prescribing



Psychiatry accounted for majority of Brintellix cumulative TRx volume



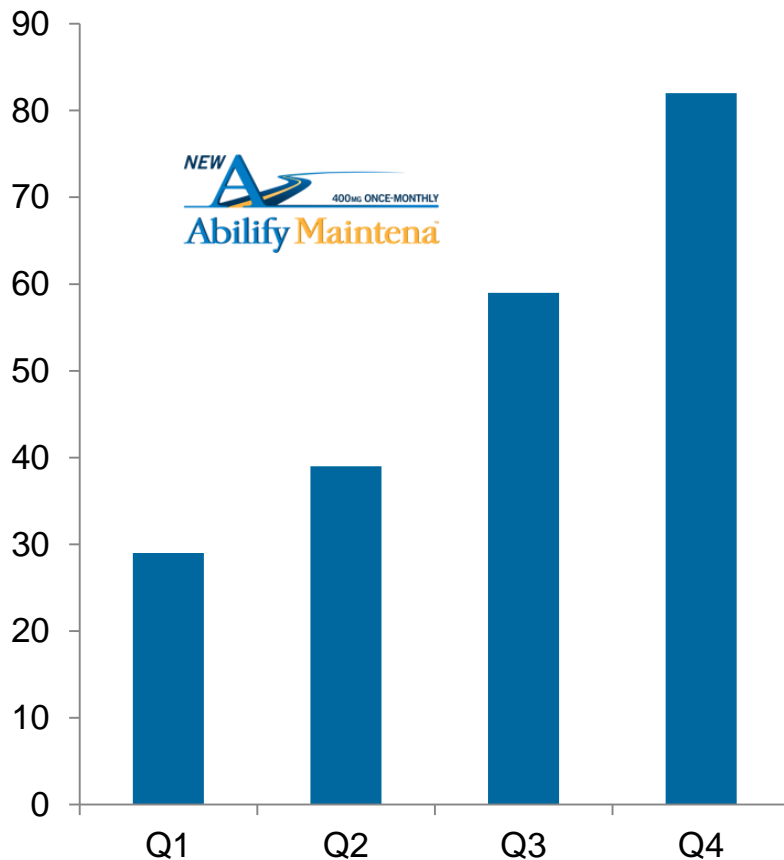
Following the US launch last year, Canada and Mexico are among the early international launch markets



Note: selected markets

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

Abilify Maintena total sales (DKKkM)



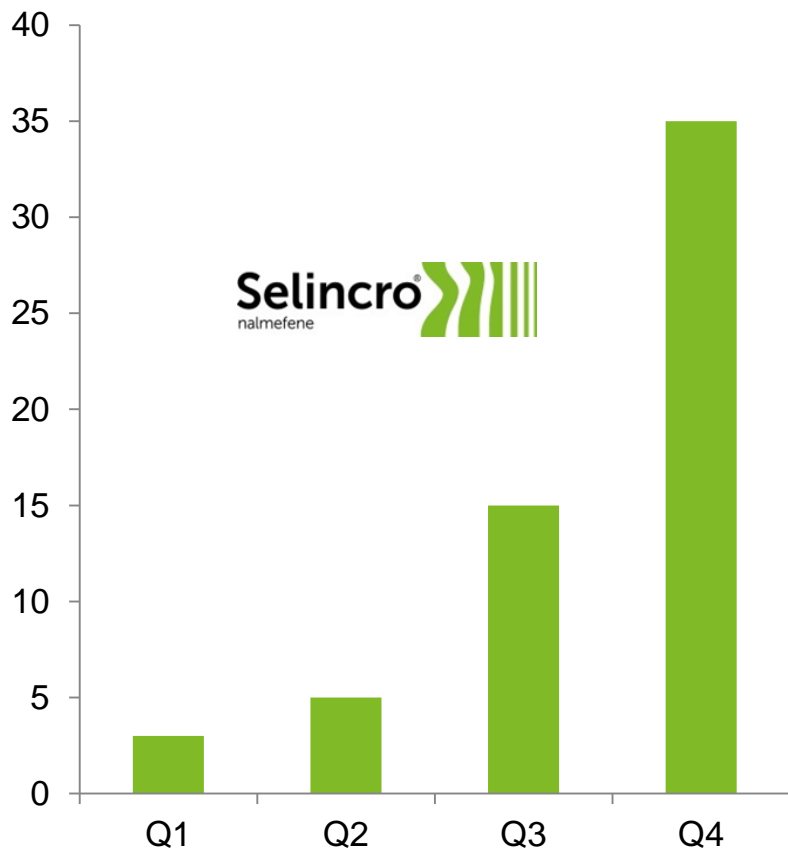
- ★ More than 10% of LAI market
- ★ Dual-chamber syringe approved
- ★ Deltoid administration sNDA submitted
- ★ *Assure* access programs



- ★ 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

R&D update



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

Unlocking depression



- ✓ **Advancing understanding and treatment of depression represents major commercial opportunity**
 - *High patient churn in one of the largest pharmaceutical markets*
- ✓ **Cognitive dysfunction in depression**
 - *Opportunity to raise awareness among patients, physicians and payers*
- ✓ **Unique pharmacology supports unique clinical profile**

Taking depression treatment to the next level



REMISSION

**REDUCED
side effects**

**TREATMENT
beyond
core
symptoms**

With Brintellix our vision is to advance the treatment of depression so that patients not only feel but think and do better

The image shows a box and a blister pack of Brintellix 10mg. The box is white with orange and blue accents. The blister pack is clear with a blue and white design. The box has the following text:

BRINTELLIX TAKES CARE OF MORE THAN MOOD

- Brintellix is efficacious in treating all the symptoms of depression (assessed by MADRS) across a range of patients^{1,4}
- Brintellix also significantly improves cognitive performance in depressed patients and reduces the cognitive symptoms of depression^{2,5} that affect most patients⁶
 - These include: concentration difficulties, poor attention, problems with memory and difficulty planning^{6,8}
- Brintellix is a new antidepressant with multimodal activity^{4,9}
- Brintellix is well tolerated^{1,4,10,12}
- Patients (18-65 yrs) can start, stay and stop on Brintellix 10 mg once daily⁴

10mg

NEW Brintellix[®] vortioxetine

Take care of more than mood

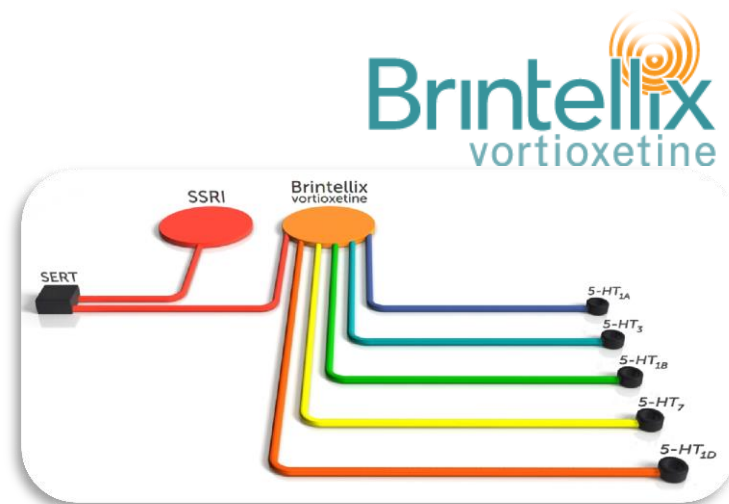
References:

1. Akemi E et al. *Int J Neuropsychopharmacol*. 2012; 18(5): 589-600.
2. Kutsane C et al. *Int Clin Psychopharmacol*. 2012; 27(4): 215-223.
3. Daghia M, Nielsen R. A randomized, double-blind, study of vortioxetine versus agomelatine in adults with major depressive disorder (MDD) switched after inadequate response to SSRI or SNRI treatment. Poster presented at the 52nd ICDU meeting, May 28-31, 2013, Hollywood, Florida, USA.
4. Brintellix. Summary of Product Characteristics. 2013.
5. McIntyre R et al. Randomized, double-blind placebo-controlled study of the efficacy of vortioxetine on cognitive function in adult patients with major depressive disorder (MDD). Poster presented at the 52nd Annual Meeting of the American College of Neuropsychopharmacology (ACNP), December 8-12, 2013, Hollywood, Florida, USA.
6. Conradi HJ et al. *Psych Med*. 2011; 41: 1165-1174.
7. Harman A, Andel G. *Front Hum Neurosci*. 2009; 3: 26.
8. Murrough D et al. *Eur J Pharmacol*. 2010; 624(1): 83-86.
9. Bang Andersen B et al. *J Med Chem*. 2011; 54(9): 3206-3221.
10. Baldwin DS et al. *Eur Neuropsychopharmacol*. 2012; 22(7): 482-491.
11. Biederman J et al. *J Psychopharmacol*. 2012; 26(11): 1408-1416.
12. Harengberg N et al. *J Clin Psychiatry*. 2012; 73(7): 953-959.

- ★ Efficacy in cognitive symptoms of depression
→ 3 studies with objective measures
- ★ Superior efficacy in patients with inadequate response to SSRIs/SNRIs vs. agomelatine
- ★ Superior sexual dysfunction data vs. escitalopram
- ★ Unique pharmacology supports unique clinical profile

Brintellix – approved with strong and meaningful label

- ★ Multimodal mode of action¹⁻⁴
- ★ Broad antidepressant efficacy⁵⁻¹⁵, including:
 - ★ Patients with severe depression⁶
 - ★ Depressed patients with high levels of anxiety⁹
 - ★ The depressed elderly (≥65 years)¹²
 - ★ Depressed patients with an inadequate response to SSRI/SNRI (*REVIVE*)¹⁴
- ★ Efficacy in cognitive dysfunction of depression (*CONNECT* and *FOCUS*)^{12,13}
- ★ Improves overall patient functioning and quality of life^{5,7,9,11,16}
- ★ Well tolerated with low discontinuation rates^{5,17}



1. Bang-Anderson et al. J Med Chem 2011;54(9):3206–3221; 2. Mørk et al. J Pharmacol Exp Ther 2012;340(3):666–675; 3. Bétry et al. Int J Neuropsychopharmacol 2013;16(5):1115–1127; 4. Pehrson et al. Eur Neuropsychopharmacol 2013;23(2):133–145; 5. Vortioxetine EPAR; 6. Alvarez et al. Int J Neuropsychopharmacol 2012;15(5):589–600; 7. Baldwin et al. Eur Neuropsychopharmacol 2012;22(7):482–491; 8. Henigsberg et al. J Clin Psychiatry 2012;73(7):953–959; 9. Boulenger et al. Int Clin Psychopharmacol 2013;Epub ahead of print; 10. Mahableshwarkar et al. Poster at APA 2013; 11. Jacobsen et al. Poster at APA 2013; 12. Katona et al. Int Clin Psychopharmacol 2012;27(4):215–223; 13. McIntyre et al. Poster at ACNP 2013; 14. Häggström et al. Poster at EPA 2013; 15. Boulenger et al. J Psychopharmacol 2012;26(11):1408–1416; 16. Florea et al. Poster at ISPOR 2013; 17. Vortioxetine SPC, 2013.

Clinical data support Brintellix for treatment of cognitive dysfunction in depression

★ Four clinical studies support a role for Brintellix in cognitive function associated with major depression

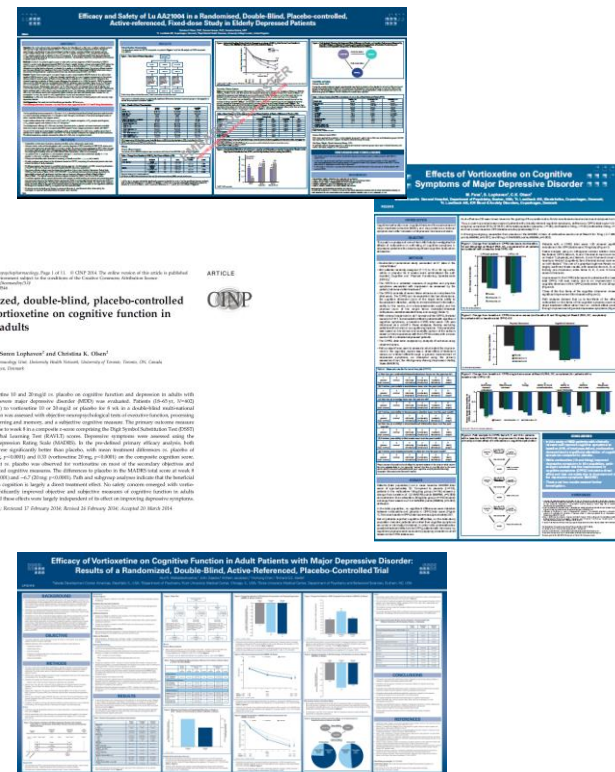
★ **Study in elderly MDD patients** (published in International Clinical Psychopharmacology, May 2012)¹⁾

★ **FOCUS** (published in International Journal of Neuropsychopharmacology, May 2014)³⁾

★ **CONNECT** (presented at CINP2014)⁴⁾

★ **TAK-316** (presented at ECNP2013)²⁾

★ Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA*)

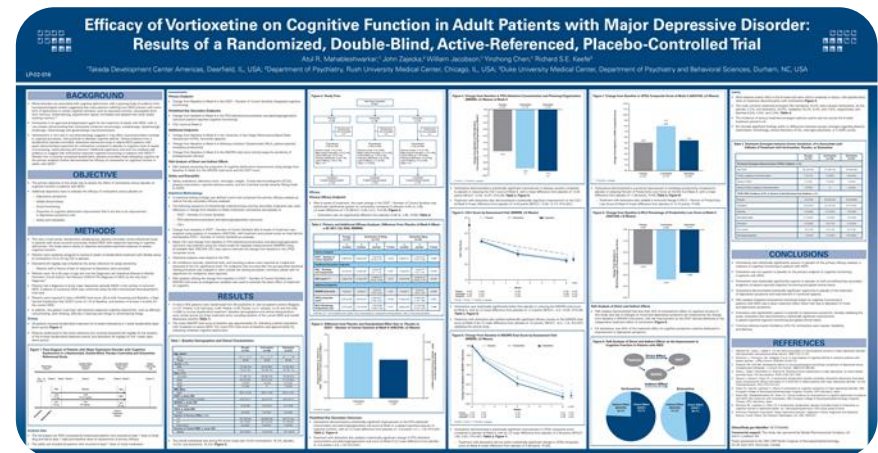


*) UPSA: University of San Diego Performance-Based Skills Assessment

1) NCT00811252. 2) M. Fava, S. Lophaven, C.K. Olsen: "Effects of Vortioxetine on Cognitive Symptoms of Major Depressive Disorder"; NCT01163266. 3) NCT01422213. 4) NCT01564862.

CONNECT: Brintellix “*stat-sig*” superior to placebo on the primary and on both key secondary endpoints

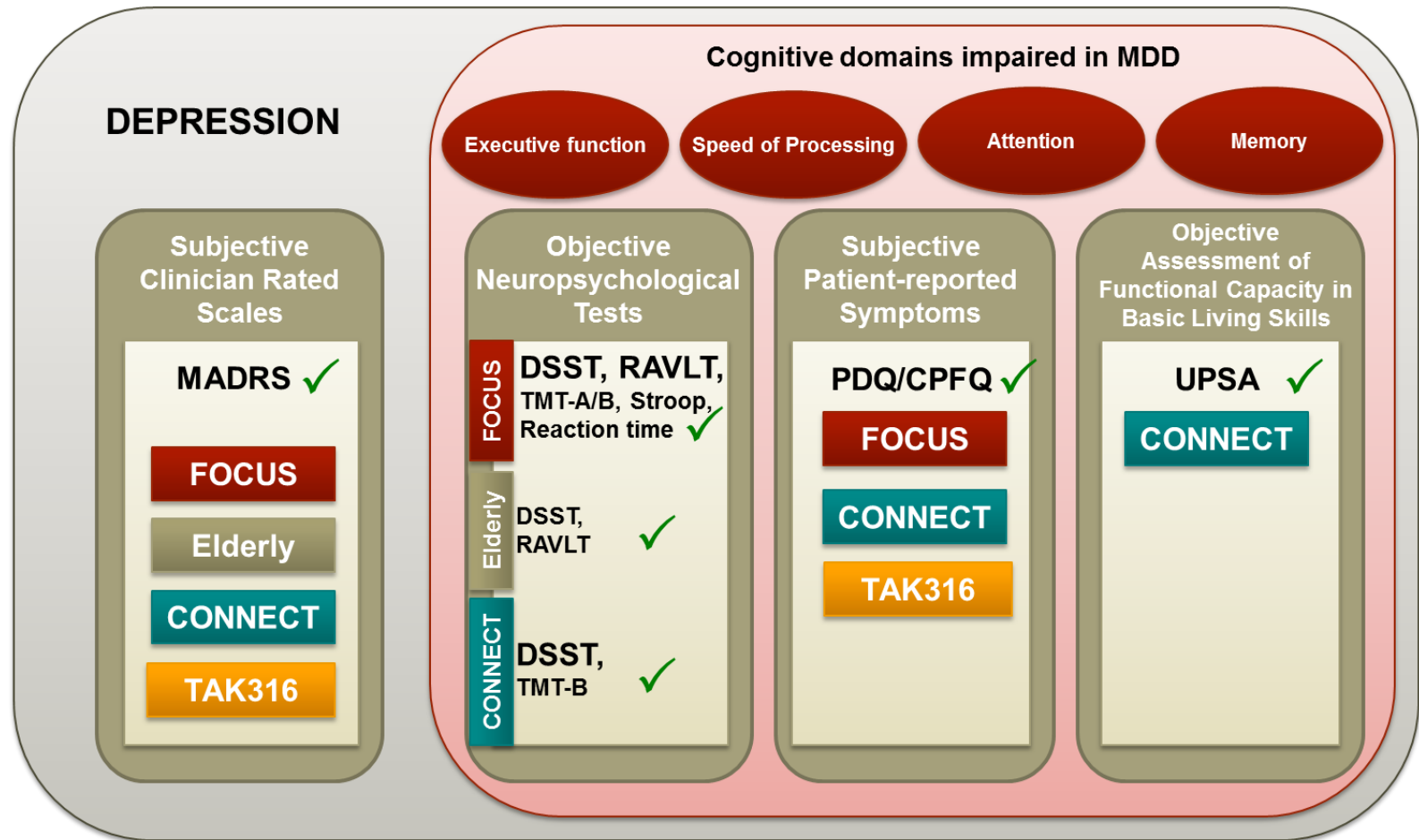
- ★ Primary endpoint (DSST* at Week 8):
 - ★ Brintellix was significantly superior to placebo
 - ★ Duloxetine was not significantly different from placebo
- ★ Additional functional endpoints:
 - ★ UPSA*: Brintellix, but not duloxetine, significantly superior to placebo
- ★ A pre-specified path-analysis indicated Brintellix’s impact on cognitive performance and functional capacity was primarily a direct treatment effect



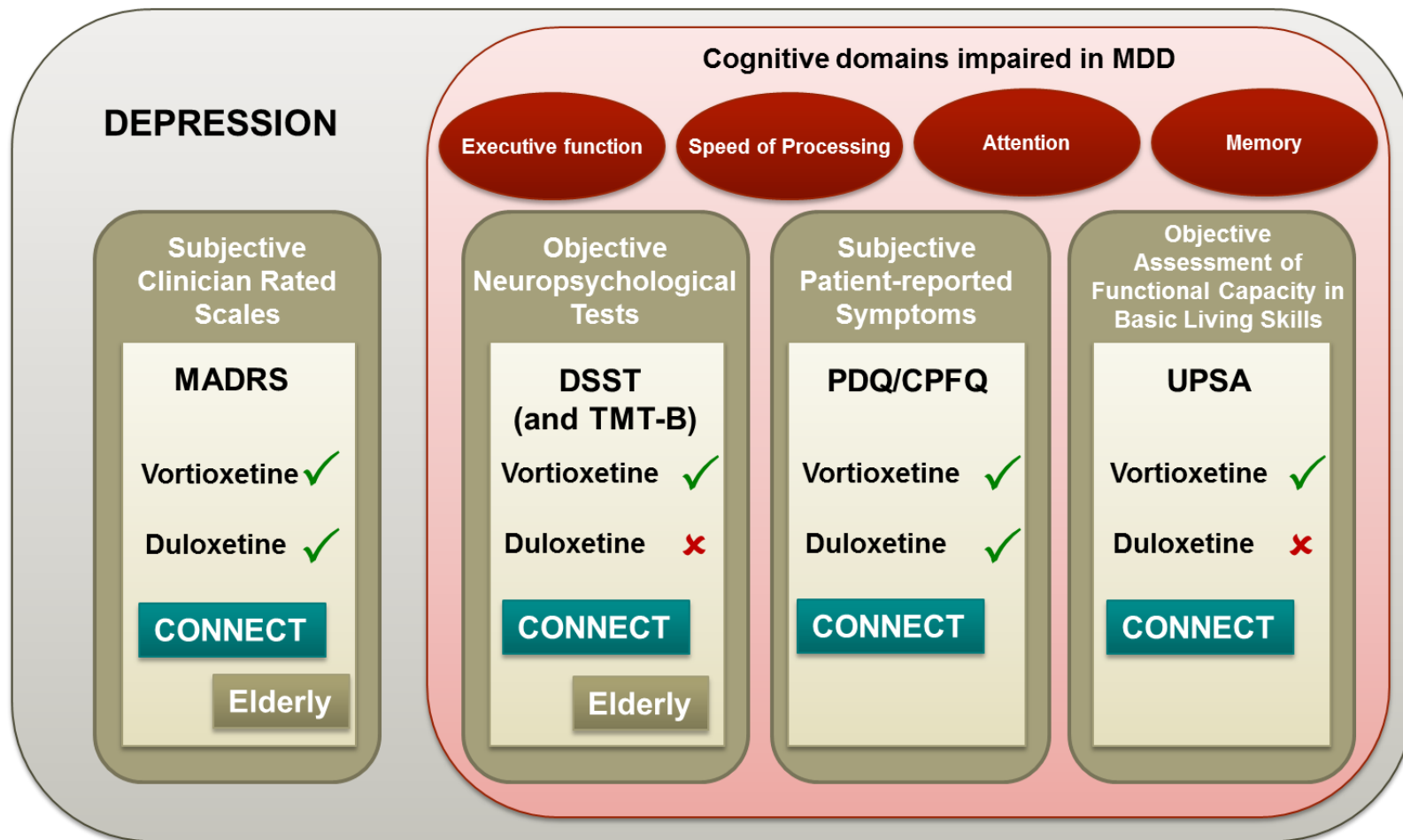
*) DSST: Digit symbol substitution test; UPSA: University of San Diego Performance-Based Skills Assessment

Source: Atul R. Mahabeshwarkar; John Zajecka; William Jacobson; Yinzong Chen; Richard S.E. Keefe: "Efficacy of Vortioxetine on Cognitive Function in Adult Patients with Major Depressive Disorder: Results of a Randomized, Double-Blind, Active-Referenced, Placebo-Controlled Trial" Poster presented at the 29th CINP World Congress of Neuropsychopharmacology, 22–26 June 2014, Vancouver, Canada. (NCT01564862)

Brintellix improves cognitive dysfunction in depression – superior to placebo



Brintellix improves cognitive dysfunction in depression – a distinct profile in two active-referenced studies



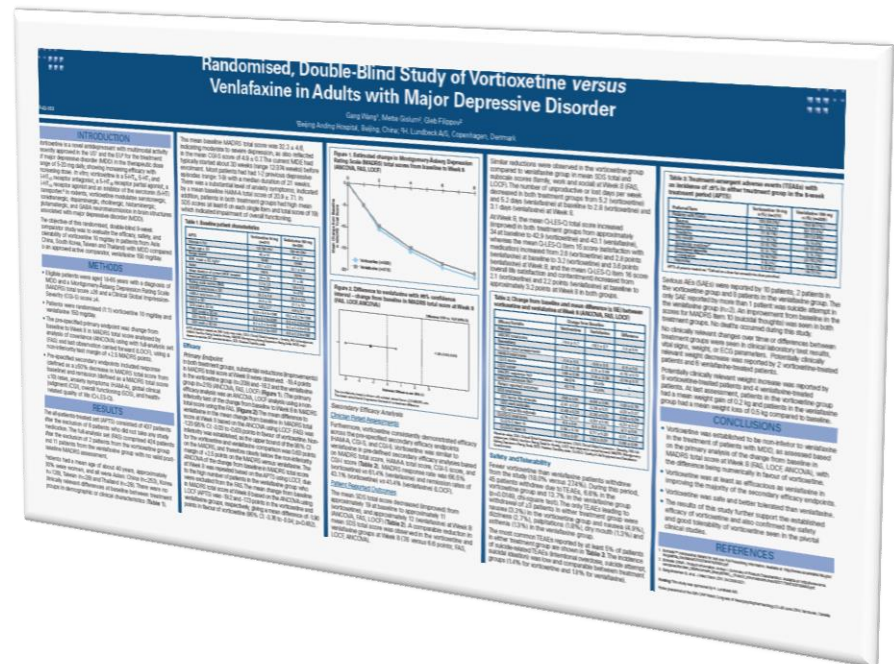
Significant vs. placebo



NOT significant vs. placebo

SOLUTION: Brintellix at least as efficacious as venlafaxine on the primary efficacy endpoint

- ★ 424 patients (FAS) enrolled
- ★ China, South Korea, Taiwan, Thailand
- ★ 10 mg Brintellix or 150 mg venlafaxine (1:1)
- ★ MADRS total score ≥ 26 and a CGI-S score ≥ 4

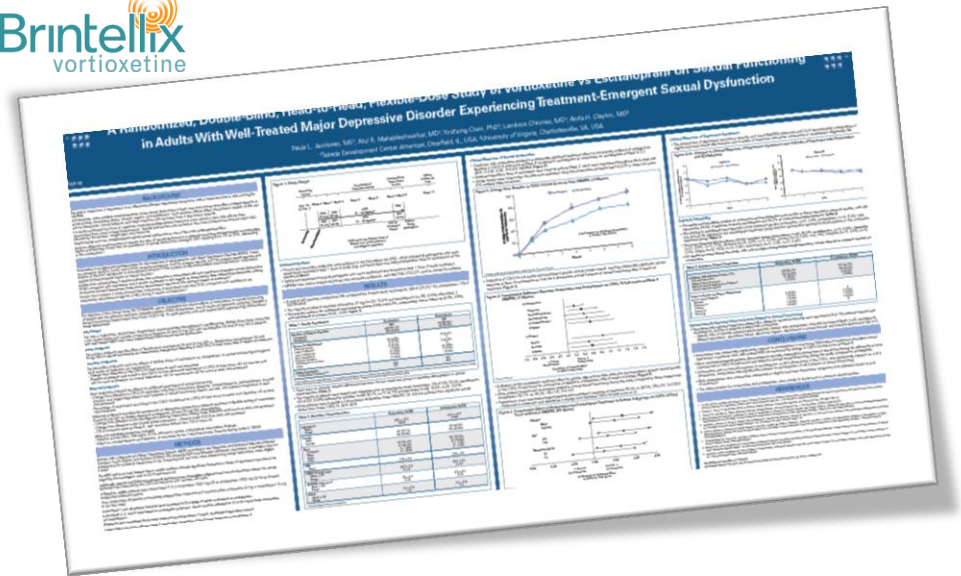


Gang Wang, Mette Gislum, Gleb Filippov: "Randomised, Double-Blind Study of Vortioxetine versus Venlafaxine in Adults with Major Depressive Disorder". Data presented at the Congress of the International College of Neuropsychopharmacology (CINP); poster session (P-42-33 Depression C)

TAK-318/CSFQ: Brintellix statistically significantly superior to escitalopram in improving SSRI-induced TESD

- ★ 447 patients enrolled
- ★ The US and Canada
- ★ 10 or 20 mg Brintellix or escitalopram (1:1)
- ★ Patients with well treated MDD who were experiencing SSRI-induced sexual dysfunction

Brintellix
vortioxetine



CSFQ: Changes in Sexual Functioning Questionnaire
TESD: Treatment-Emergent Sexual Dysfunction

Paula L. Jacobsen, MS; Atul R. Mahableshwarkar, MD; Yinzong Chen, PhD; Lambros Chrunos, MD; Anita H. Clayton, MD: "A Randomized, Double-Blind, Head-to-Head, Flexible-Dose Study of Vortioxetine vs Escitalopram on Sexual Functioning in Adults With Well-Treated Major Depressive Disorder Experiencing Treatment-Emergent Sexual Dysfunction". Presented at the 29th CINP World Congress of Neuropsychopharmacology 22–26 June 2014, Vancouver, Canada. (NCT01364649)

The balance of brexpiprazole - a real opportunity to differentiate from existing treatments

Brexpiprazole



ACTIVATING SIDE EFFECTS:

- ★ Hyper-dopaminergic state
- ★ Akathisia, agitation, anxiety, insomnia
- ★ Aripiprazole – 25% akathisia¹⁾

SEDATING SIDE EFFECTS:

- ★ Hypo-dopaminergic state
- ★ Sedation, somnolence, fatigue, lethargy
- ★ Quetiapine fumarate – 37% somnolence²⁾

In the US, two antipsychotics are approved for adjunctive therapy in MDD

1) Abilify prescribing information. 2) Seroquel XR prescribing information

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

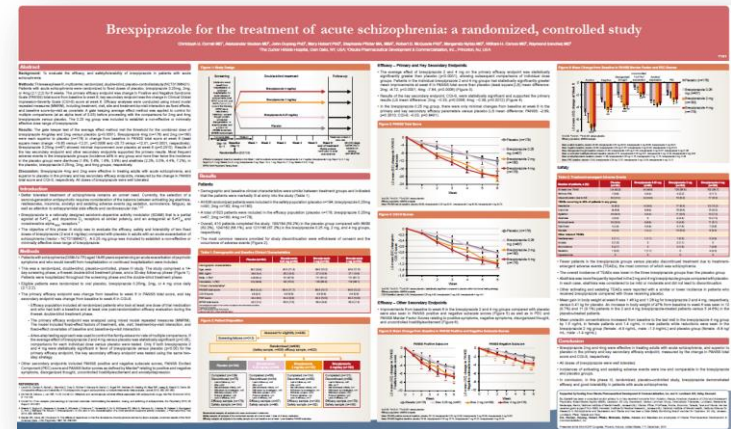
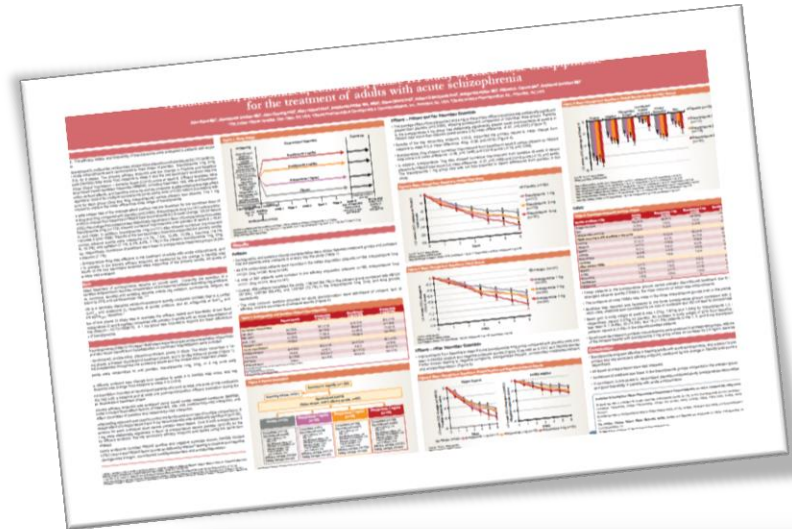
- ★ Early optimization of treatment is critical in case of inadequate response to ADTs
- ★ Adjunctive brexpiprazole significantly improves symptoms of depression
- ★ Brexpiprazole is a novel serotonin-dopamine activity modulator (SDAM)¹⁾
- ★ Currently available antipsychotics are associated with tolerability concerns
- ★ Brexpiprazole has low levels of side effects that can impair patients' functioning



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

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

- ★ Second-generation antipsychotics have tolerability and safety issues
- ★ Brexpiprazole has efficacy in positive, negative and other functionally-impairing symptoms
- ★ Symptom control without tolerability issues is required to maintain meaningful social interaction
- ★ Brexpiprazole has an excellent and predictable tolerability profile



Summary

- ★ 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



ON TRACK TO DELIVER SUSTAINABLE LONG-TERM GROWTH

- Strategic core products continue the solid momentum
- Additional product/country launches
- US psychiatry infrastructure established
- Expansion in International Markets

Appendix

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

Lundbeck's vision, mission and values



OUR VISION

...is to become a world leader in psychiatry and neurology



OUR MISSION

...is to improve the quality of life of people suffering from psychiatric and neurological disorders



OUR VALUES

Imaginative – Dare to be different
Passionate – Never give up
Responsible – Do the right thing

Lundbeck invests for long-term growth... ...balances short-term results



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 Disorder

- 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

 = Lundbeck presence

Neurology



Multiple sub-classifications

Movement Disorders

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

Dementia

- 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

Business development activities strengthen product offerings

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



Appendix

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

Lundbeck's strategic core products have business transforming potential

DKK >1.5bn



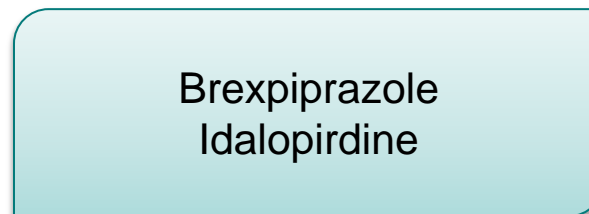
Each DKK 2-2.5bn



DKK 5-10bn



Each DKK >5bn



Commercial

Registration / phase III

2012

2013-2014

≥2015

First launch

Improving product and geographical diversification

North America:

- + New platform for growth
- + Northera, Onfi, Sabril and Xenazine
- + 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

Newer products


Northera[™]
(droxidopa) Capsules
100 mg • 200 mg • 300 mg


Onfi[™]
(clobazam)[®]
5, 10, and 20 mg Tablets

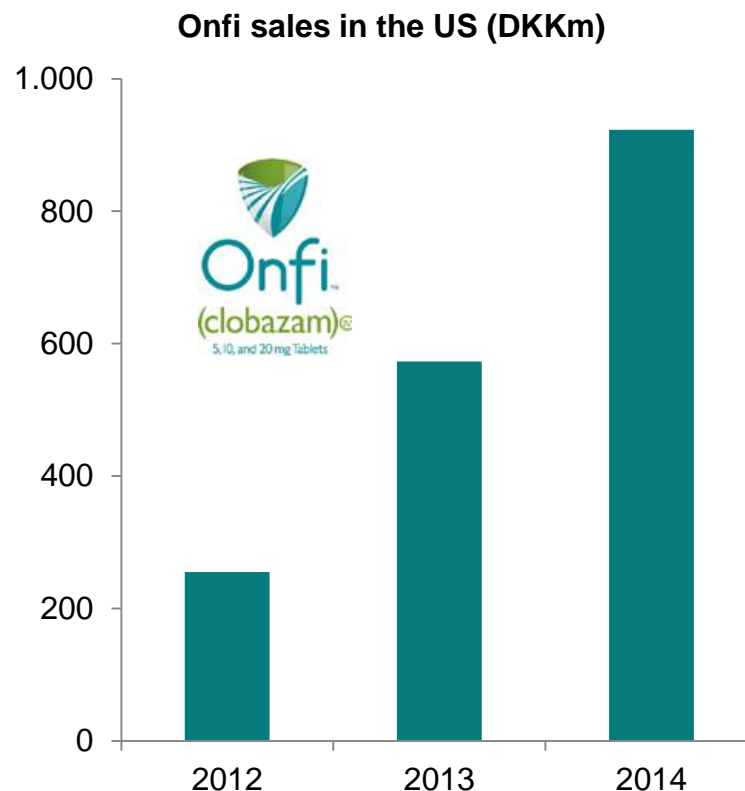
 **TREANDA**[®]
(bendamustine HCl)
for Injection
Built for Action[®]

 **Xenazine**[®]
(tetrabenazine)
12.5 and 25 mg Tablets

 **Sabril**[®]
vigabatrin
500 mg tablet
500 mg powder for oral solution

Core corporate products – Onfi continues to exceed expectations

- ★ Launched in the US January 2012
- ★ 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
- ★ Most patients experience ongoing cognitive impairment and refractory epilepsy
- ★ Peak-sales estimate: DKK >1.5bn
- ★ Orphan drug status (2019)

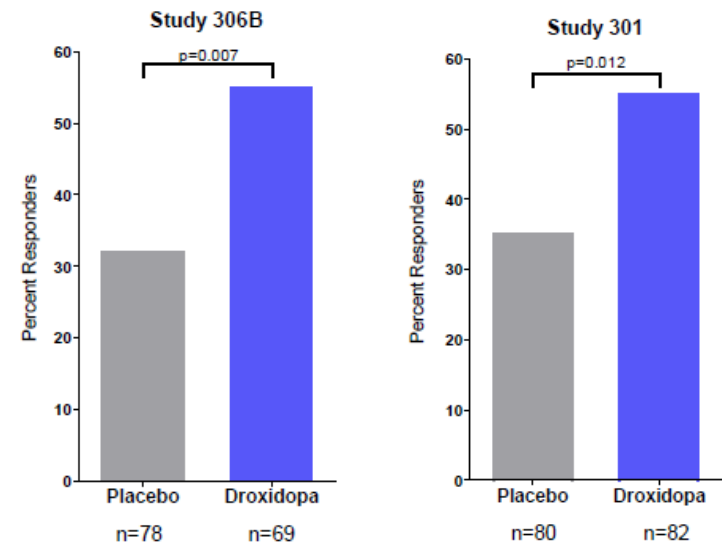


Core corporate products – Northera launched in the US in October 2014

- ★ Only chronic oral therapy treating root cause of symptomatic nOH*
- ★ Well documented safety and efficacy; marketed in Japan since 1989
- ★ Good synergies with exciting neurology franchise
- ★ Differentiated product label
- ★ 80,000-150,000 nOH patients in the US (MSA, PAF, PD only)*

Two independent studies: Highly consistent efficacy

Proportion of patients with $\geq 50\%$ improvement in Dizziness Score



Northera™
(droxidopa) Capsules
100 mg • 200 mg • 300 mg

*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson's Disease

Sabril – addressing high unmet needs



- ★ Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- ★ 2014 revenue of DKK 716 million
- ★ Peak-sales estimate: DKK ~1bn



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

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)

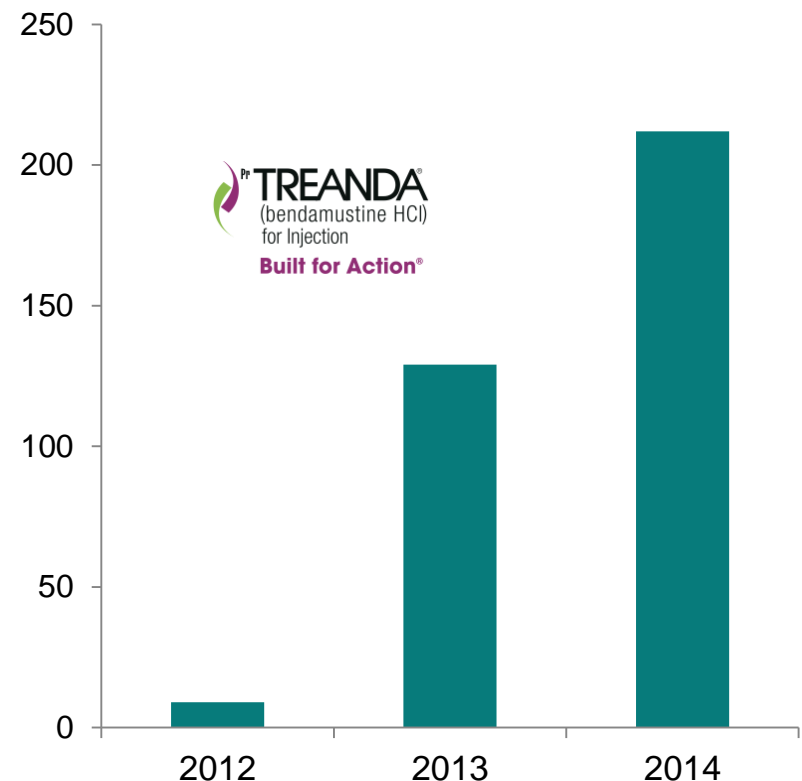
- ★ ~ 20,000 people in the US suffer from HD
- ★ Chorea, the most common symptom of HD (~90%), is characterized by involuntary movements

- ★ 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
- ★ 2014 revenue of DKK 1,672 million
- ★ Peak-sales estimate: DKK >1.5bn

Treanda substantially improves the growth outlook in International Markets

- ★ Treanda launched in Canada indicated for two types of cancer (09/2012)
- ★ Chronic lymphocytic leukaemia (CLL)
- ★ Indolent non-Hodgkin's lymphoma (iNHL)
- ★ Lundbeck has Canadian rights to Treanda
- ★ 2014 revenue of DKK 212 million
- ★ Peak sales estimate: DKK ~0.5bn

Treanda sales in Canada (DKKm)

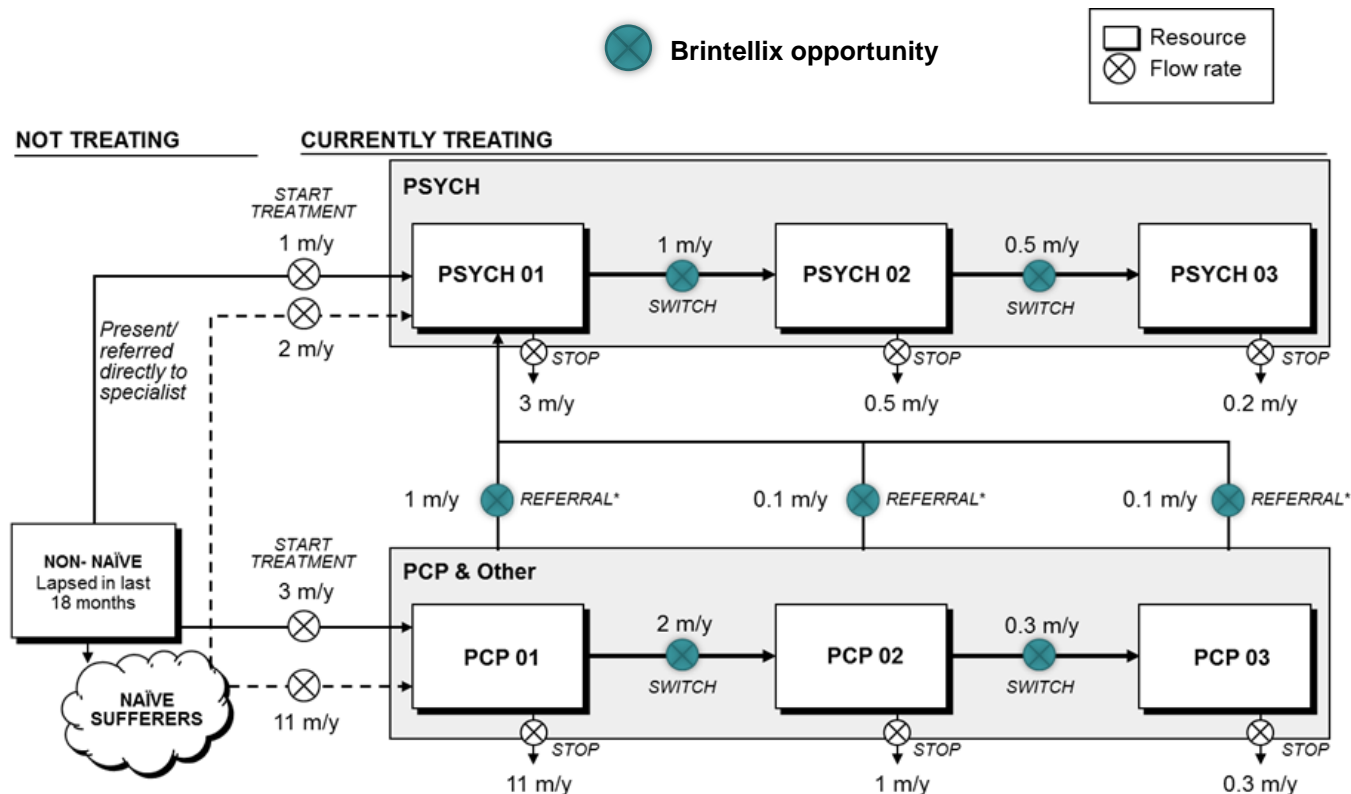


Brintellix (vortioxetine, Lu AA21004)



The antidepressant market is characterized by significant patient “churn”

Patient flow in US antidepressant market

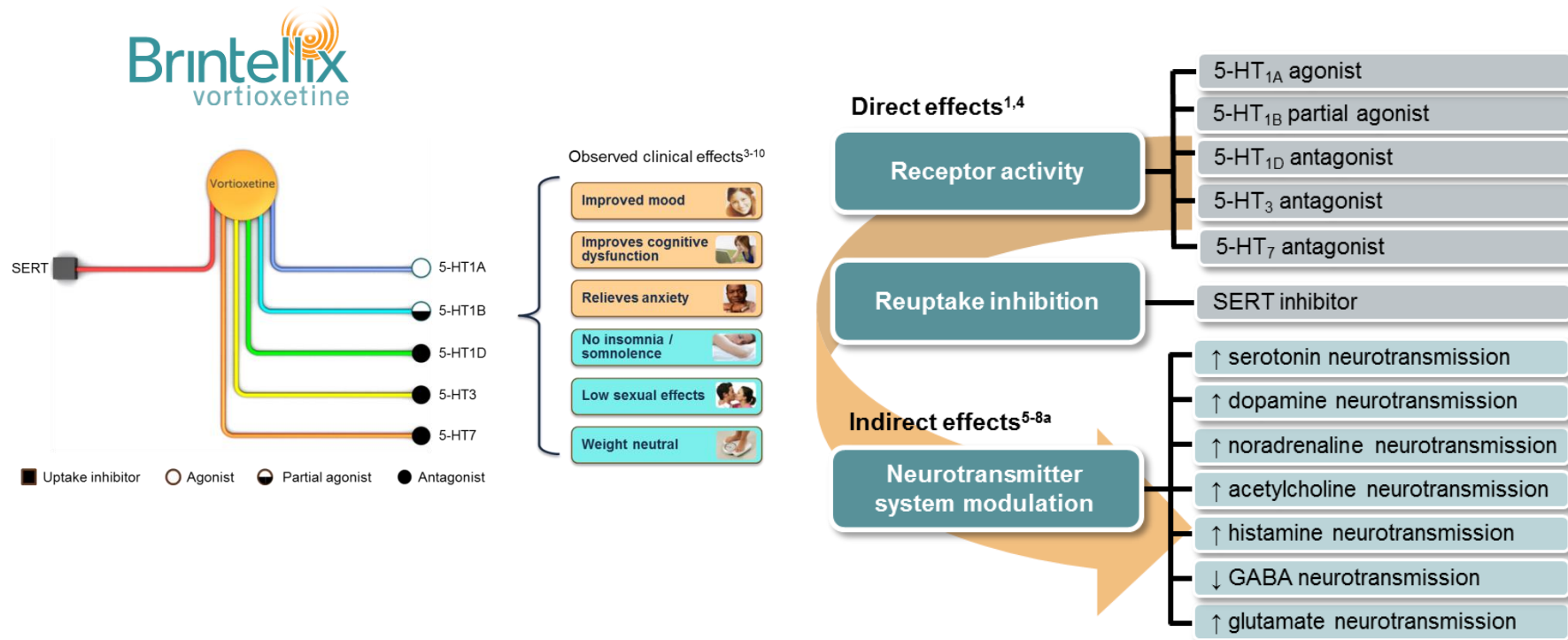


Brintellix
vortioxetine

In contrast to many other markets, even a 3rd or 4th line antidepressant position is commercially attractive

*First Psych Rx Intervention (Switch, Continuing, Add-on, Continuing Add).
Source: Lundbeck & Vanguard analysis

Brintellix has a distinct pharmacological profile

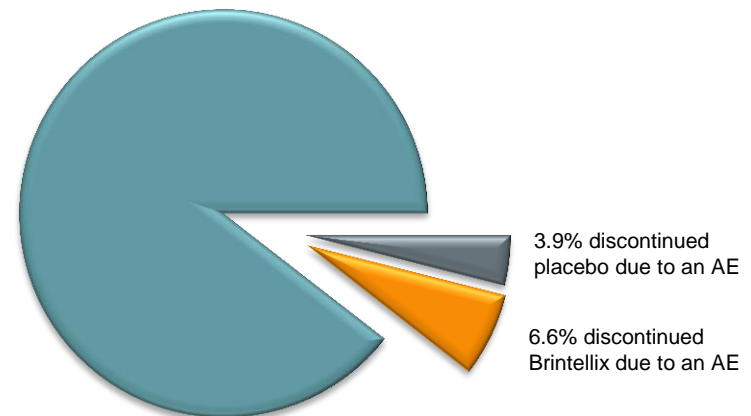


1. Bang-Anderson 2011; 2. Mørk 2012; 3. H. Lundbeck A/S 4. Alvarez 2012;
5. Katona 2012; 6. Baldwin 2012; 7. Heningsberg 2012; 8. Boulenger 2012; 9. Vortioxetine SPC; 10. Bidzan 2012

Brintellix was well tolerated across the large clinical trial program

The tolerability profile of Brintellix was established in a robust program of clinical trials involving >7,500 patients¹

- In clinical trials the **most common** adverse event was nausea²
- Adverse events were usually **mild or moderate** and occurred within the first two weeks of treatment²
- The events were usually **transient** and did not generally lead to cessation of therapy²
- **Neutral** on liver and renal assessments, body weight, ECG, and vital signs
- **No QTc-prolongation** in thorough QT study with healthy individuals

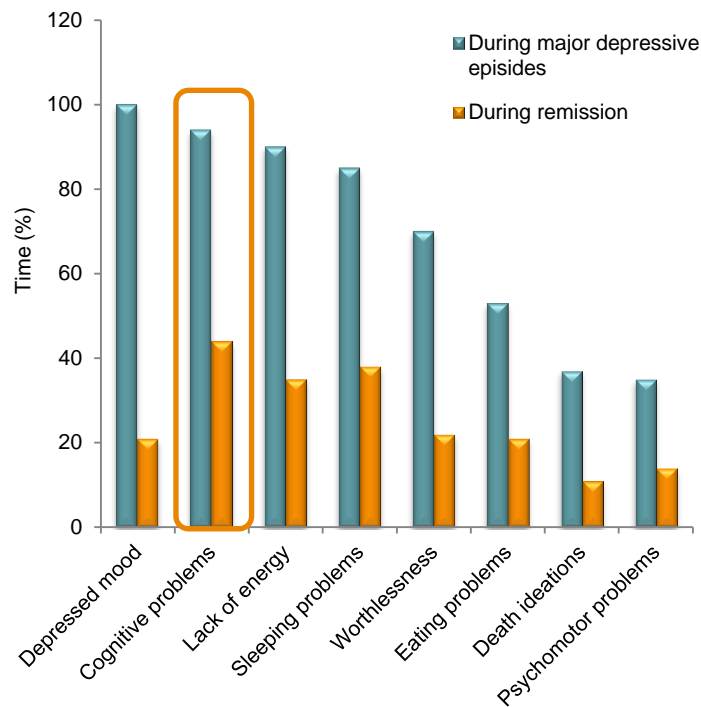


Brintellix
vortioxetine

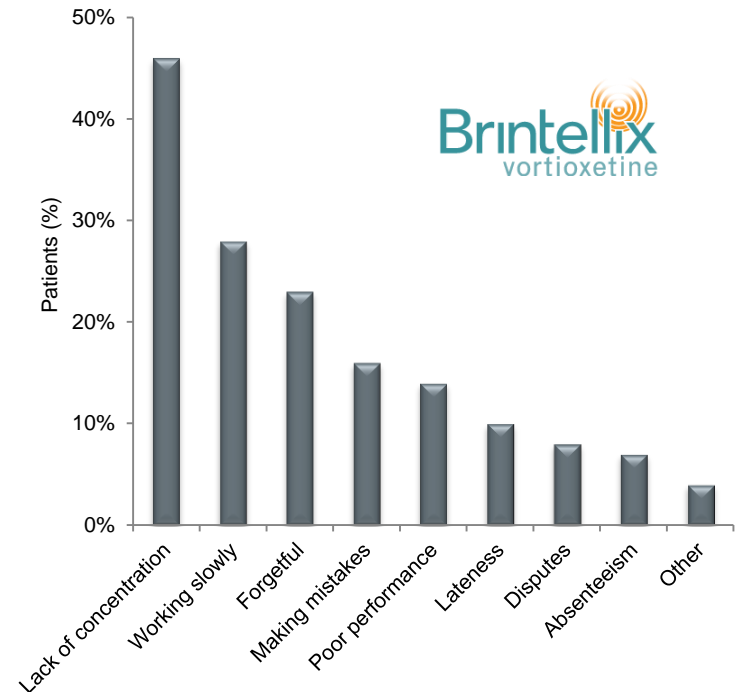
1. H. Lundbeck A/S MAA
2. Vortioxetine, Summary of Product Characteristics

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

Assessing effect on cognitive dysfunction of depression and functional capacity by objective and subjective measurements

Cognitive domains impaired in MDD

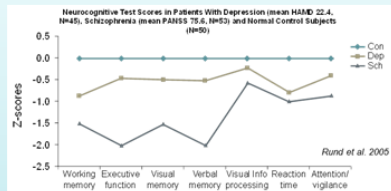
Executive function

Speed of Processing

Attention

Memory

Objective Neuropsychological Tests



Digit Symbol Substitution Test (DSST)

1	2	3	4	5	6	7	8	9
—	⊥	□	⊂	⊃	○	△	X	=
2	1	4	3	2	1	3	2	4

Subjective Patient-reported Symptoms

"I didn't realize the traffic light turned red until it was too late"

"I can't figure out what I need from the supermarket right now to make dinner tonight?"



During the past 4 weeks, how often did you...	(0) Never	(1) Rarely	(2) Sometimes	(3) Often	(4) Almost always
1. lose your train of thought when speaking?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. have difficulty remembering the names of people, even ones you have met several times?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. forget what you came into the room for?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. have trouble getting things organized?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Perceived Deficit Questionnaire (PDQ) - 20-items assessing self-perceived cognitive difficulties within 4 dimensions

Objective Assessment of Functional Capacity in Basic Living Skills

1 Financial skills

- Counting money and making bills
- Paying bills



2 Communication

- Telephone use
- Medical appointment

3 Household chores

- Preparing shopping list

4 Transportation

- Public bus system

5 Planning recreational activities

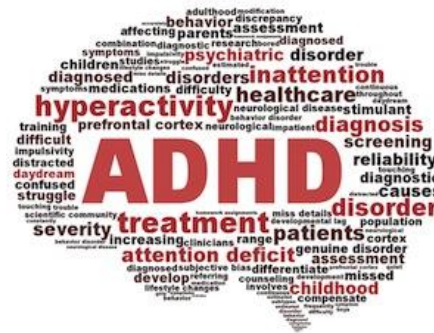
- Preparing for a trip to a waterpark

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



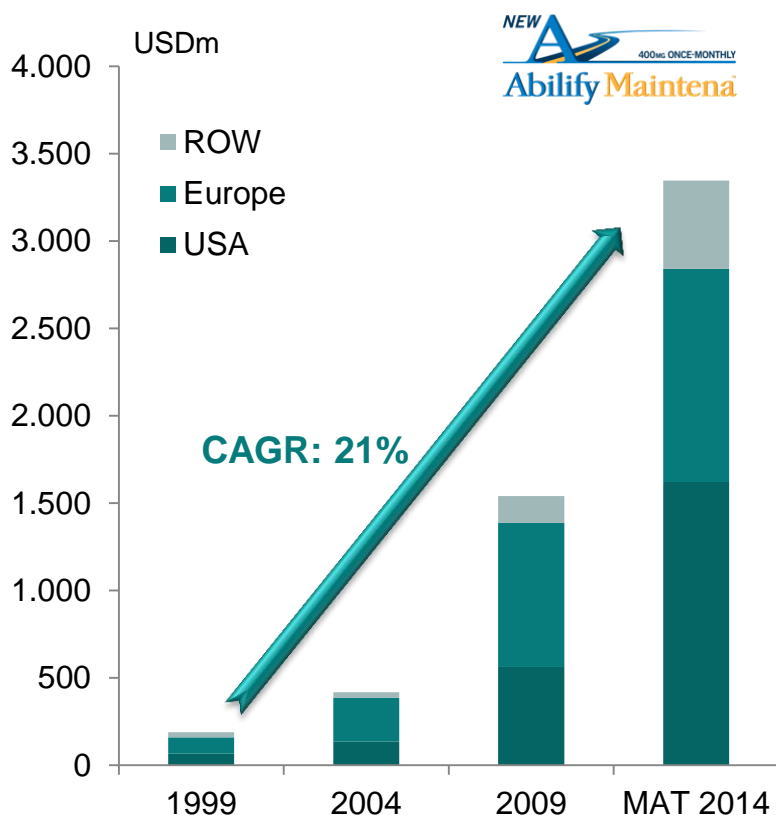
Brintellix
vortioxetine

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

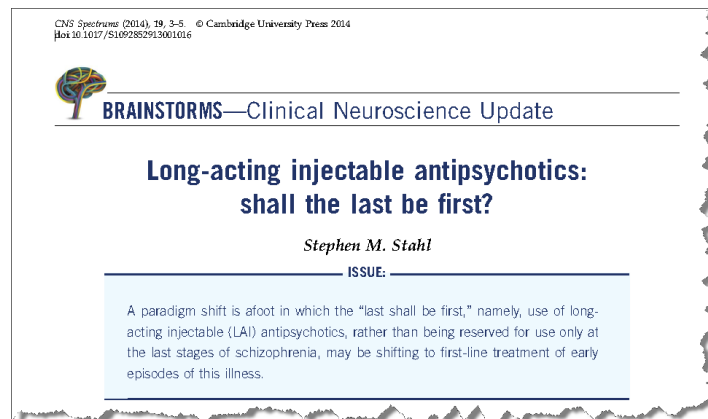
Abilify Maintena (aripiprazole once monthly)



Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn



- ★ Substantial amount of outcomes data and increased confidence in LAIs*
- ★ More entrants with common message
- ★ Increased focus on total cost to society
- ★ Gradually reduced noise from promotion of oral atypical antipsychotics

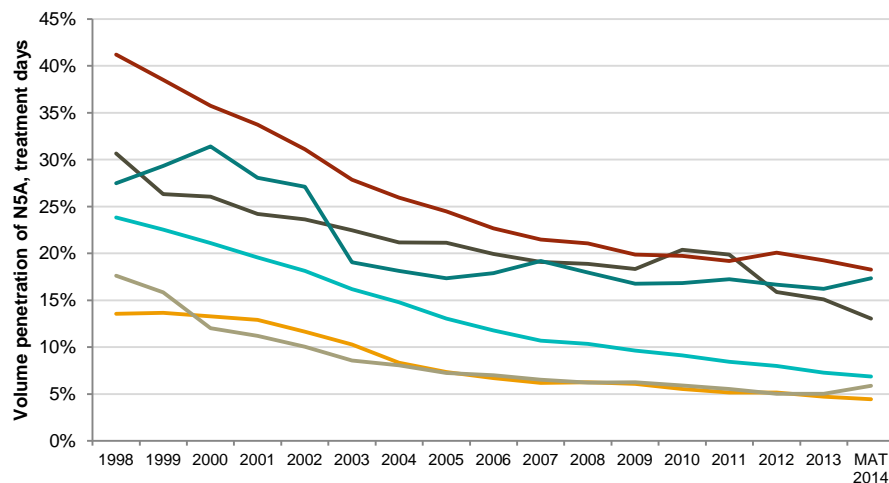


*) LAI = Long-acting injectable antipsychotics

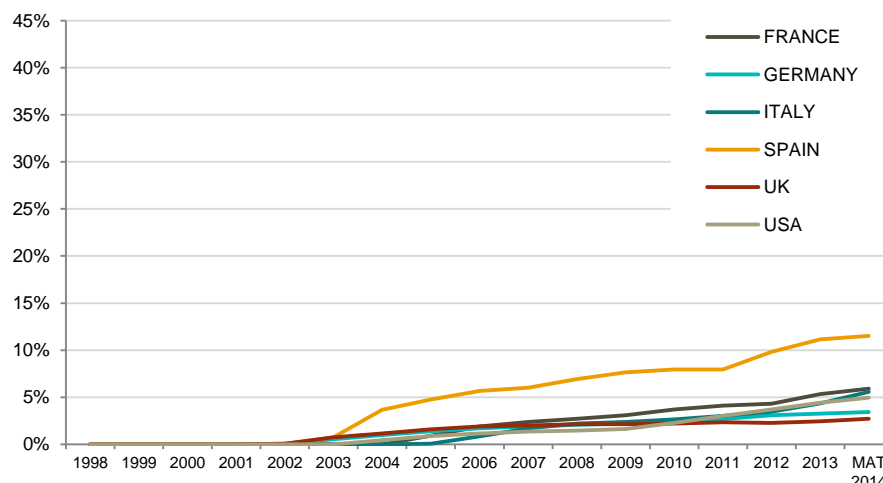
Only 15 years ago, long-acting therapies were considered “standard of care” in several key markets



Typical depot penetration



Atypical depot penetration



LAI = long acting injectable
Source: IMS

* Moving annual total Q3 2014

With only limited product options the atypical LAI market remains underdeveloped

Selincro (nalmefene)



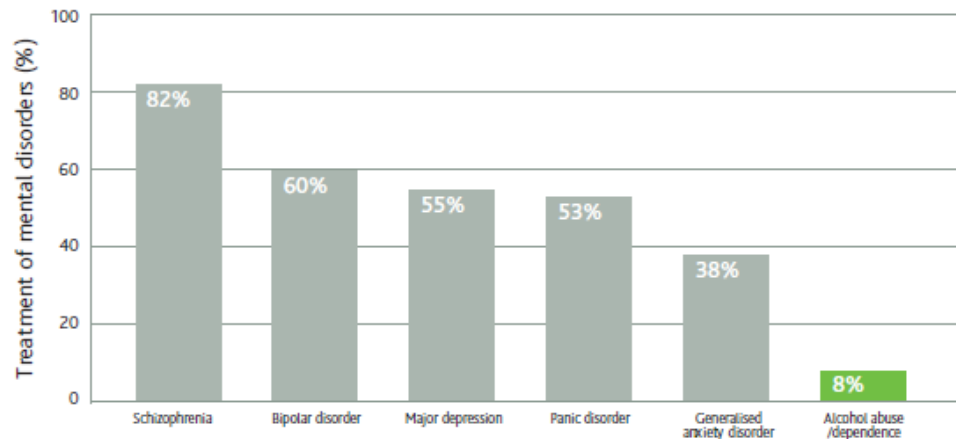
Less than 10% of alcohol dependent patients receive treatment

14,600,000
EUROPEANS ARE
ALCOHOL DEPENDENT²



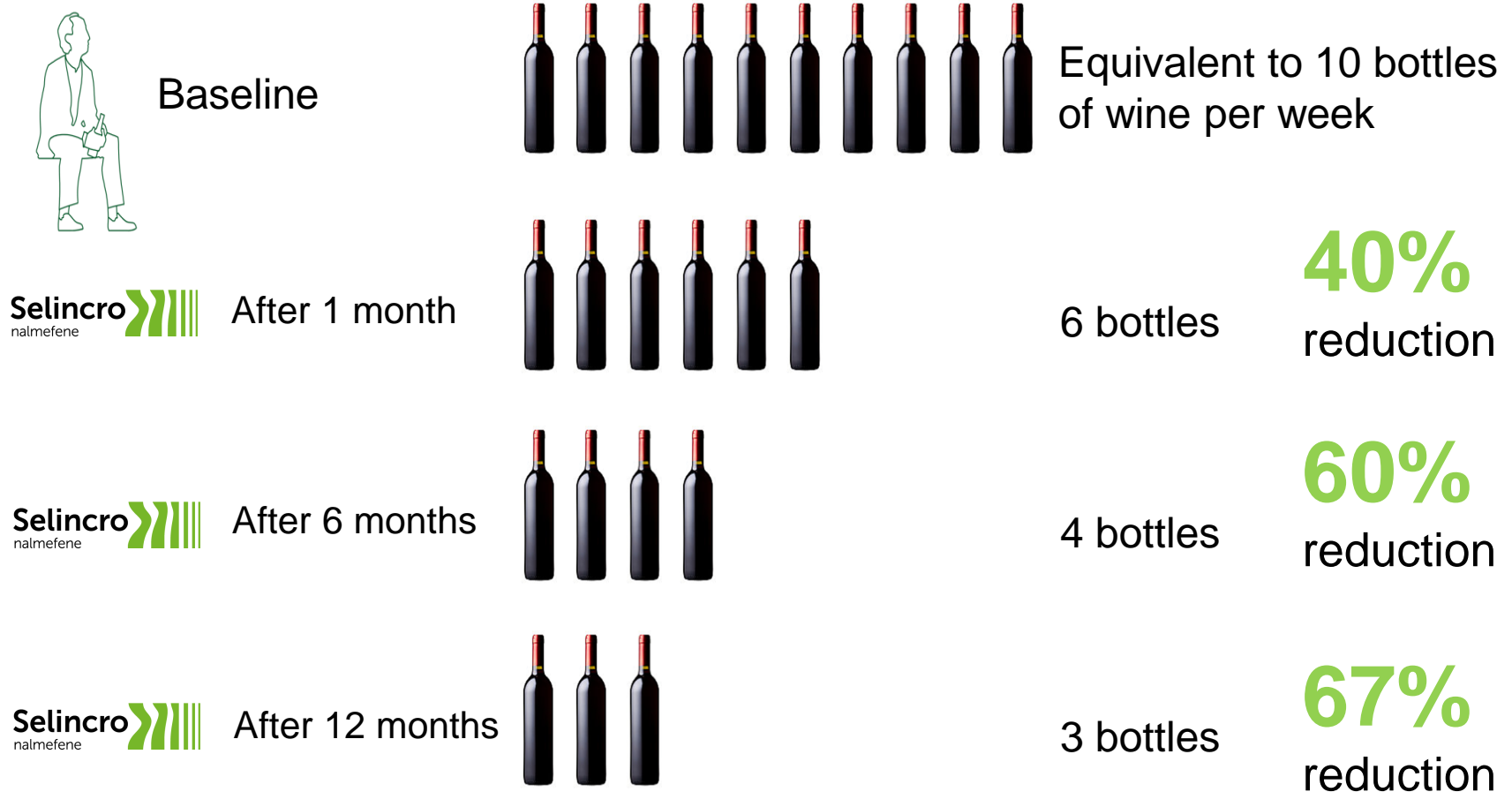
92%
ARE NOT TREATED^{3,4}

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

In clinical trials, Selincro demonstrated a significant reduction in alcohol consumption



Appendix

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

Otsuka collaborations (brexpiprazole and idalopirdine)



Financial terms and territory structure of the Otsuka alliance

- ★ Co-development and co-commercialization agreements with Otsuka in November 2011
- ★ Potential peak sales (for the alliance):
 - ★ USD >1bn for Abilify Maintena
 - ★ USD >2.5bn for brexpiprazole
 - ★ USD >1bn for idalopirdine
- ★ Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), idalopirdine (>2030)
- ★ Selincro for Japan added to the alliance in October 2013

Milestone payments

Payment to:



	Abilify Maintena	Brexpiprazole	Idalopirdine	Selincro
Development milestones/upfront	USD 200m	USD 600m ³⁾	USD 150m	EUR 105m*
Approval milestones	USD 275m ¹⁾	USD 300m ²⁾	USD 300m	Un-disclosed
Sales milestones	Up to USD 425m depending on sales development		Up to USD 375m depending	Un-disclosed

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

Lundbeck's share of revenue and costs

	Abilify Maintena	Brexpiprazole	Idalopirdine	Selincro
USA	20%	45%	55%	-
EU-5, Nordic and Canada	50%	50%	50%	-
Other Lundbeck territories	65%**	65%**	~50%***	Un-disclosed

* Includes sales milestones

** All regions except Asia, Turkey and Egypt

*** All regions except Thailand and Vietnam

Brexpiprazole – a new treatment for a range of psychiatric disorders

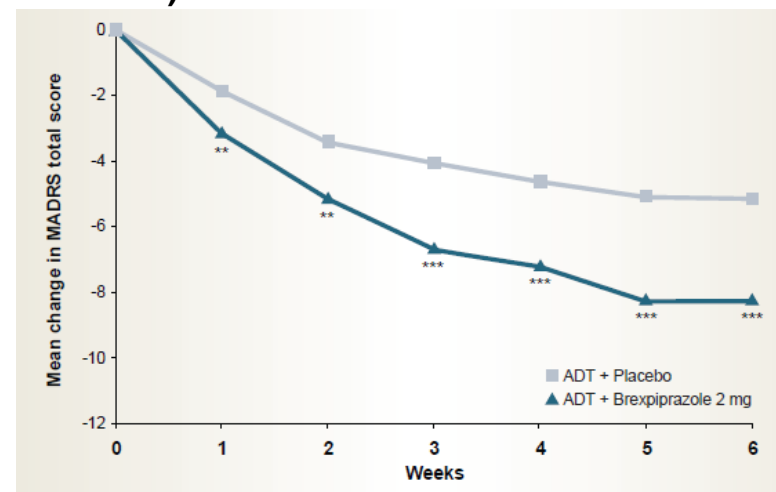
Development status

- ★ **Schizophrenia:** Four studies recruiting
- ★ **MDD adjunctive therapy:** Four studies recruiting
- ★ **Agitation in Alzheimer's:** Two studies recruiting
- ★ **PTSD:** One study recruiting

Mechanism of action

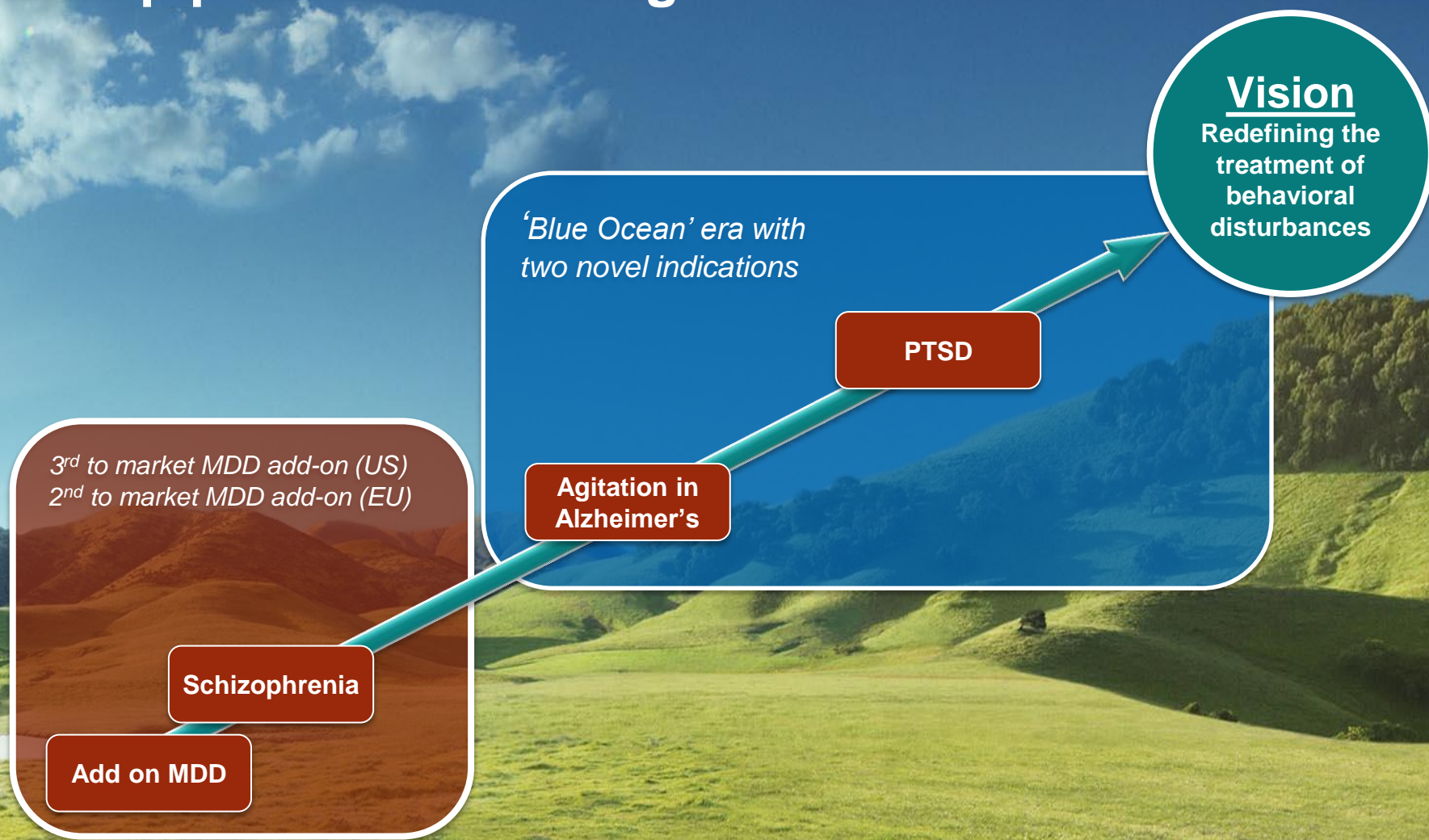
- ★ Novel D₂/D₃ receptor partial agonist
- ★ 5-HT_{1A} partial agonist
- ★ 5-HT_{2A} antagonist

Mean change in MADRS total score from baseline*)



*) M.E. Thase et al: "Efficacy and safety of adjunctive brexpiprazole (OPC-34712) in major depressive disorder (MDD): A phase III, randomized, placebo-controlled study". Poster at EPA March 2014

Brexpiprazole – realising the vision



Clinical program with brexpiprazole – adjunctive therapy in depression

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT02196506 (phase III)	900 (global)	July 2014	Study 214: Tolerability, safety, and efficacy of brexpiprazole (2.0 mg/day) as adjunctive therapy in adult subjects with a diagnosis of MDD with and without anxious distress
NCT02013622 (phase III)	50 (US)	November 2013	Efficacy and safety of flexibly dosed adjunctive brexpiprazole treatment in subjects with major depressive disorder and anxiety symptoms, who are experiencing an inadequate selective serotonin reuptake inhibitor (SSRI)/serotonin norepinephrine reuptake inhibitor (SNRI) response
NCT02012218 (phase III)	80 (US)	November 2013	Exploratory trial are to evaluate the efficacy, safety, and subjects' subjective satisfaction when switching to adjunctive brexpiprazole in subjects with MDD who have responded inadequately to preceding adjunctive drug therapy
NCT01944969 (phase III)	1,184 (US)	Oct 2013 (closed)	Open-label, long-term extension study to evaluate the safety and tolerability of brexpiprazole as adjunctive treatment in patients with MDD from NCT01837797 or NCT01838681
NCT01942785 (phase III)	50 (US)	October 2013	To explore the anti-impulsive and anti-aggressive properties of brexpiprazole in a naturalistic setting of depressed patients with irritability
NCT01942733 (phase III)	50 (US)	September 2013	Exploratory study of Brexpiprazole (<3mg) as adjunctive treatment of sleep disturbances in patients with MDD
NCT01838681 (phase III)	1,462 (EU)	May 2013	ARGO: 1-3mg. Inadequate responders in MDD; Up to 36 wks
NCT01837797 (phase III)	1,334 (elderly, US)	April 2013 (closed)	1-3mg. Up to 20wks
NCT01727726 (phase III)	1,785 (global)	Dec 2012	DELPHINUS TRIAL (Study 282): Adjunctive therapy in MDD - flexible-dose. Brexpiprazole+ADT; placebo+ADT; seroquel+ADT, endpoint: MADRS score
NCT01360866 (phase III)	1,209 (global)	Oct 2011	ORION: Adjunctive therapy in MDD. 0.5-3 mg brexpiprazole+ADT, endpoint: adverse events
NCT01360645 (phase III) ²⁾	925 (global)	Jul 2011 (completed)	PYXIS (Study 228): Adjunctive therapy in MDD. 2mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01360632 (phase III) ³⁾	1,650 (global)	Jun 2011 (completed)	POLARIS (Study 227): Adjunctive therapy in MDD. 1+3mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01052077 (phase II)	773 (US)	Mar 2010 (completed)	STEP-D222: Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale
NCT01447576 (phase II)	1,036 (US)	Sep 2009 (completed)	Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT, endpoint: adverse events
NCT00797966 (phase II) ¹⁾	850 (US)	May 2009 (compl.)	Adjunctive therapy in MDD. 1-4mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale

*ST=stimulant therapy, ADT=FDA approved antidepressant treatment, 1) Published at APA 2011. 2) Data presented at EPA, March 2014 and APA May 2014. 3) ACNP December 2014

Clinical program with brexpiprazole – schizophrenia plus “other indications”

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT02054702 (phase III)	81	February 2014	The purpose of this study is to explore changes in efficacy, cognitive functioning, and safety of flexibly-dosed brexpiprazole monotherapy in subjects with acute schizophrenia. <20mg aripiprazole or <4mg brexpiprazole
NCT02013622	46	November 2013	Early episode schizophrenia
NCT01810783 (phase III)	140 (US)	May 2013	<4mg Safety and tolerability in schizophrenia. PANSS is secondary endpoint. Up to 52 wks
NCT01810380 (phase III)	465 (US)	March 2013	LIGHTHOUSE: To determine the efficacy and safety of brexpiprazole for the treatment of adults experiencing an acute episode of schizophrenia. Active ref: Seroquel
NCT01668797 (phase III)	420 (US)	Oct 2012	EQUATOR: Maintenance treatment of schizophrenia. 1-4mg brexpiprazole; placebo, endpoint: relapse
NCT01456897 (phase III)	Na. (Japan)	Oct 2011	Long-term trial in schizophrenia.
NCT01451164 (phase II/III)	N/A (Japan)	Oct 2011	Dose-finding trial in patients with schizophrenia. brexpiprazole (low/medium/high dose), placebo, endpoint: PANSS score
NCT01397786 (phase III)	1,000 (global)	Sep 2011	ZENITH: Maintenance treatment of schizophrenia. 1-2mg, 1-4mg brexpiprazole, Endpoint: adverse events
NCT01393613 (phase III) ²⁾	660 (global)	Jul 2011 (completed)	BEACON (Study 230): Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, endpoint: PANSS score
NCT01396421 (phase III) ²⁾	630 (global)	Jul 2011 (completed)	VECTOR (Study 231): Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
NCT00905307 (phase II) ¹⁾	450 (US)	Jul 2009 (completed)	Acute schizophrenia. 4 diff. doses (0.25-6mg) of brexpiprazole (STEP 203); aripiprazole; placebo, dose establishing study

1) Published at 24th Annual US Psychiatric and Mental Health Congress, 7-11 November 2011, Las Vegas, NV, USA. 2) ACNP December 2014

“Other indications”

Clinicaltrials.gov identifier	Estimated Enrolment	Study start	Indication
NCT01862640	560 (global)	May 2013	Agitation associated with dementia of the Alzheimer's Type, 2-week, placebo, 3 Fixed Doses of Brexpiprazole (0.5mg, 1mg and 2mg)
NCT01922258	230 (global)	Sep 2013	Agitation associated with dementia of the Alzheimer's Type, 12-week, placebo, 0.5-2mg
NCT01987960	592 (US)	Dec 2013	Brexpiprazole as adjunctive treatment to paroxetine or sertraline in adult patients suffering from Post-traumatic Stress Disorder (PTSD), 28 wks, placebo, up to 3mg/day
NCT01074294 (phase II)	675 (US)	Mar 2010 (completed)	Complementary treatment in ADHD. 0.25+1mg brexpiprazole+ST; placebo+ST, endpoint: efficacy/safety

Lundbeck has significant presence in psychiatric disorders in years to come

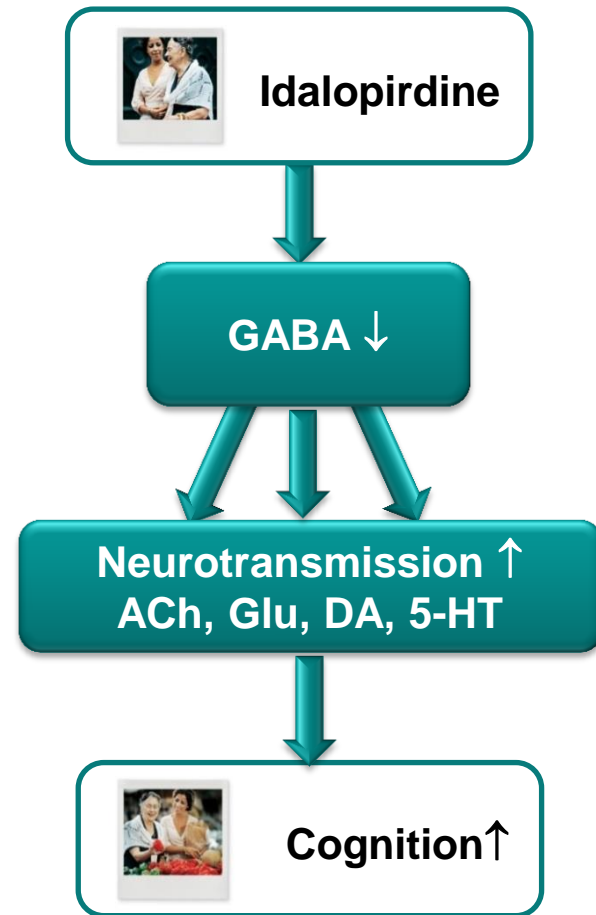
Compound	Status	Mood disorders	Anxiety disorders	Developmental disorders	Psychotic disorders
Cipralex	Launched	Fully responsive depression			
Brintellix	Launched	Incomplete responsive dep.		ADHD (phase II)	
Brexiprazole	Filed (US) Phase III	non / inadequate responsive dep.			
Sycrest/Saphris	Launched				
Abilify Maintena	Launched				Maintenance treatment
Lu AF35700	*				
Lu AF11167¹⁾	Phase I**				

* Clinical program yet to start

1) PDE: Phosphodiesterase enzyme **March 2011

Why could idalopirdine be a valuable new treatment in Alzheimer's?

- ★ Idalopirdine has a **different mode of action** compared to existing symptomatic treatments (blockade of 5-HT₆ receptors)
- ★ Blocking this particular kind of serotonin receptors (**5-HT₆ receptors**) has beneficial effects on several neurotransmitter systems in the brain
- ★ Idalopirdine has demonstrated beneficial effects on **cognition** in animal models
- ★ Idalopirdine has demonstrated beneficial effects on cognition in **AD patients** on stable donepezil treatment



Idalopirdine received positive FDA and EMA feedback and strong support for the development program

- ★ Phase III program ongoing
 - ★ >2,500 patients
 - ★ Primary endpoint agreed with FDA and in accordance with guidelines
 - ★ Receptor occupancy data supports lower dose-range¹⁾
 - ★ Data read-out 2016/17
- ★ Phase II data published in The Lancet Neurology (Oct. 2014)
 - ★ "Stat-sig" on ADAS-cog
 - ★ Trend toward improvement on activities of daily living (ADL) and global impression (CGIC)



1) Schmidt et al, Alzheimer's & Dementia, Volume 10, Issue 4, Supplement, July 2014, Page P925

The clinical phase III program on idalopirdine

Study	Treatment Duration	Design	Idalopirdine (mg/day)	Donepezil (mg/day)	Primary Endpoint Scale	No. of patients
Currently planned phase III studies						
NCT01955161 (STARSHINE)	24 weeks	Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil	30 and 60	10	ADAS-cog	~930
NCT02006641 (STARBEAM)	24 weeks		10 and 30	10	ADAS-cog	~850
Study 3	24 weeks		60	10	ADAS-cog	~550
NCT02006654 (STARBRIGHT)	24 weeks	AChEIs	60 (or 30mg)	-	ADAS-cog	~750
NCT02079246 * (STAR Extension)	32 weeks	Adj. to donepezil	60 (or 30mg)	10		1,770
NCT01019421 (phase II)	24 weeks	Adj. to donepezil	90	10	ADAS-cog	278
DB: double-blind; PBO: placebo-controlled						

* Patients that conclude *STARSHINE* or *STARBEAM* can be included in a long-term open label study - NCT02079246

Our Alzheimer's R&D pipeline is unique

- ★ **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer's
 - ★ Phase III commenced in October 2013
- ★ **Brexpiprazole** in patients with agitation associated with dementia of the Alzheimer's type
 - ★ Phase III commenced in July 2013
- ★ **Lu AF20513** to be the next generation active vaccination with potential to modify disease progression
 - ★ An active anti-A β vaccine candidate
 - ★ Phase I to commence in Q1 2015



Appendix

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



Core earnings in Lundbeck

- ★ Amortization and impairments of assets
- ★ Major restructuring cost
- ★ Legal fees and settlements
- ★ Acquisitions and integration activities
- ★ Non-recurring items (divestments, milestones)

DKKm	2014	2013
EBIT	99	1,599
- Amortization	820	590
- Non-recurring items	309	93
Core EBIT	1,466	2,282

Materiality level for each non-core item is DKK >100m

2014 - Revenue performance for major products

DKK m	Q4 2014	Q4 2013	Growth	FY 2014	FY 2013	Growth
Azilect	378	346	9%	1,497	1,392	8%
Brintellix	83	0	-	188	0	-
Cipralex	803	1,421	(44%)	4,647	5,933	(22%)
Onfi	317	206	54%	923	573	61%
Sabril	197	134	47%	716	530	35%
Xenazine	489	387	26%	1,695	1,420	19%
Other pharmaceuticals	806	772	5%	3,255	3,926	(17%)
Other revenue	174	321	(46%)	547	1,484	(63%)
Total revenue	3,247	3,587	(9%)	13,468	15,258	(12%)
<i>New Products*</i>	<i>1,396</i>	<i>904</i>	<i>54%</i>	<i>4,460</i>	<i>3,096</i>	<i>44%</i>

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro, Abilify Maintena, Brintellix and Northera

2014 - Geographic distribution of revenue

DKK m	FY 2014	FY 2013	Growth	Growth in local currency
Europe:				
Cipralex	2,203	3,368	(35%)	(34%)
Azilect	1,371	1,272	8%	8%
Ebixa	572	1,639	(65%)	(65%)
Other pharmaceuticals	873	785	11%	11%
Total revenue	5,019	7,064	(29%)	(29%)
US:				
Xenazine	1,672	1,394	20%	21%
Onfi	923	573	61%	61%
Sabril	716	530	35%	36%
Brintellix	179	0	-	-
Other pharmaceuticals	268	138	95%	92%
Total revenue	3,758	2,635	43%	43%
International Markets:				
Cipralex	2,444	2,565	(5%)	3%
Ebixa	486	457	6%	10%
Treanda	212	129	64%	76%
Azilect	126	120	5%	13%
Other pharmaceuticals	876	804	9%	15%
Total revenue	4,144	4,075	2%	9%

2014 - Cash generation

DKKm	FY 2014	FY 2013
Cash flows from operating activities	1,610	3,760
Cash flows from investing activities	(3,396)	(1,500)
Cash flows from operating and investing activities	(1,786)	2,260
Cash flows from financing activities	589	(141)
Change in cash	(1,197)	2,119
Cash	3,651	4,817
Securities	18	1,042
Interest-bearing debt	(3,343)	(2,160)
Interest-bearing net cash and cash equivalents, end of year	326	3,699

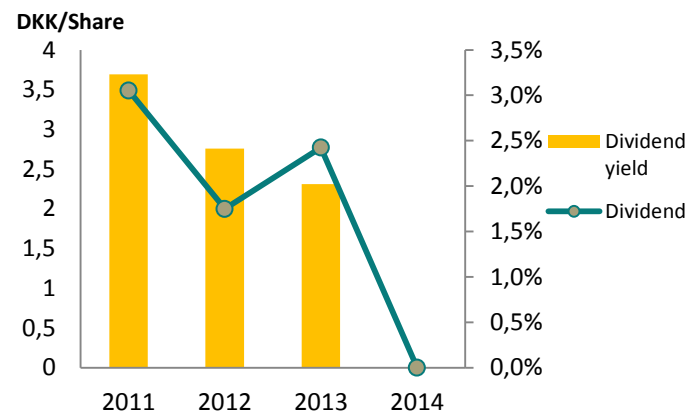
2014 - Balance sheet and dividend

Balance sheet

DKKm	31.12.14	31.12.13
Intangible assets	12,670	9,077
Other non-current assets	3,581	3,209
Current assets	9,386	11,363
Assets	25,637	23,649
Equity	13,526	13,481
Non-current liabilities	4,909	3,650
Current liabilities	7,202	6,518
Equity & liabilities	25,637	23,649
Cash	3,651	4,817
Securities	18	1,042
Interest-bearing debt	(3,343)	(2,160)
Interest-bearing net cash and cash equivalents	326	3,699

Dividend

Dividend and Dividend yield* 2011-2014



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

Revenue, yearly figures

	Revenue, DKKm					Growth, Y/Y, %			
	2014	2013	2012	2011	2010	2014	2013	2012	2011
Total revenue	13,468	15,258	14,802	16,007	14,765	(12%)	3%	(8%)	8%
Cipralex	4,647	5,933	5,827	5,957	5,808	(22%)	2%	(2%)	3%
Ebixa	1,058	2,096	2,803	2,751	2,403	(50%)	(25%)	2%	14%
Azilect	1,497	1,392	1,224	1,187	1,028	8%	14%	3%	15%
Xenazine	1,695	1,420	1,197	852	610	19%	19%	40%	40%
Sabril	716	530	376	309	179	35%	41%	22%	73%
Onfi	923	573	255	-	-	61%	125%	-	-
Other pharmaceuticals*	2,385	1,830	2,494	4,562	4,479	30%	(27%)	(45%)	2%
Other revenue	547	1,484	626	389	258	(63%)	137%	61%	51%

*including Lexapro US

Costs, yearly figures

DKKm						Growth, Y/Y, %			
	2014	2013	2012	2011	2010	2014	2013	2012	2011
Revenue	13,468	15,258	14,802	16,007	14,765	(12%)	3%	(8%)	8%
Cost of sales	4,160	4,038 ²⁾	3,720	3,553	3,371	3%	9%	5%	5%
Sales and distribution costs	4,868	4,200	4,836 ⁴⁾	4,132	3,539	16%	(13%)	17%	17%
Administrative exp.	1,539	2,549 ³⁾	1,601	1,608	1,453	(40%)	59%	0%	11%
R&D	2,802¹⁾	2,872	2,919	3,319	3,045	(2%)	(2%)	(12%)	9%
EBIT	99	1,599	1,726	3,395	3,357	(94%)	(7%)	(49%)	1%
Cost of sales	31%	26%	25%	22%	22%				
Sales and distribution costs	36%	28%	32%	26%	24%				
Administrative exp.	11%	17%	11%	10%	10%				
R&D	21%	19%	20%	21%	21%				
EBIT-margin	1%	10%	12%	21%	23%				

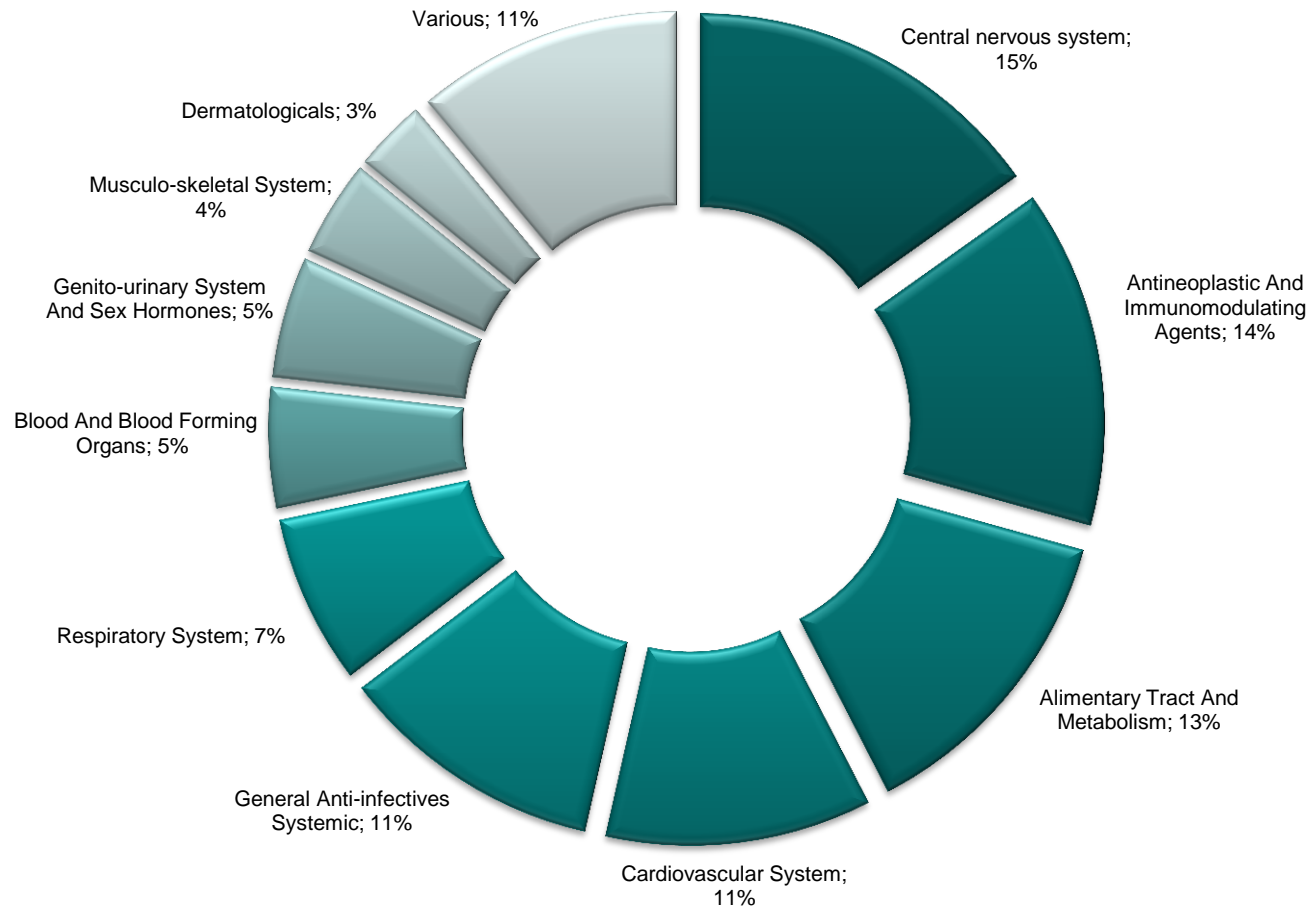
Included are 1) writedown of desmoteplase of DKKm 309; 2) writedown of Sycrest of DKKm 210; 3) EU fine of DKKm 700 and restructuring charge of DKKm 200; 4) Restructuring charge (RECO) of DKKm 530

Appendix

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

2013 - Worldwide pharmaceutical market

USD 870 billion (+2%)



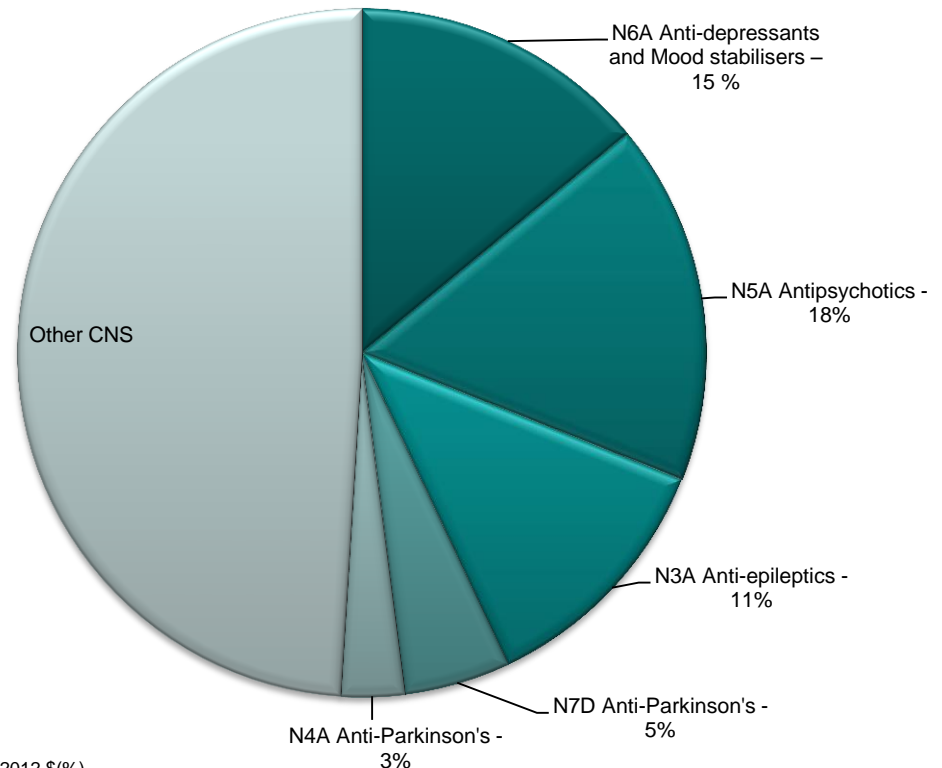
Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

The CNS market 2013 – USD 129 billion (+1% 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



Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

2013 - CNS market overview

	Market size (2013)					Market leaders (2013)	
	Value (USDbn)	Value Growth	Volume Growth	# of patients*	Unmet medical needs	Compound	Share (value)
Total pharma	870	+2%	+4%	-	-	-	-
Total CNS	129	+1%	+4%	-	-	-	-
Alcohol therapy (N7E)	0.34	+15%	+1%	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.Vivitrol 2.Campral 3.Antabuse	\$82m \$52m \$13m
Anti-Alzheimer's (N7D)	6.4	-3%	+5%	>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	46% 27% 21% 7%
Anti-depressants (N6A)	18.2	-2%	+4%	~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	37% 11% 7% 7%
Anti-Parkinson's (N4A)	4.3	+2%	+5%	>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	22% 18% 15% 10% 9%
Anti-psychotics (N5A)	21.3	-6%	+4%	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.Risperidone 4.Olanzapine	37% 16% 11% 10%

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

2013 - CNS market size

	Total market		USA		Europe		Int. Markets	
	Value (USDbn)	Growth	Share	Growth	Share	Growth	Share	Growth
Total pharma	870	2%	38%	4%	26%	5%	36%	-2%
Total CNS	129	1%	47%	2%	25%	2%	27%	-2%
Alcohol	0.3	15%	34%	24%	27%	1%	39%	19%
Anti-Alzheimer's	6.4	-3%	42%	9%	23%	-16%	36%	-6%
Antidepressants	18.2	-2%	49%	-4%	23%	5%	28%	-5%
Anti-epileptics	15.8	9%	44%	18%	29%	6%	27%	1%
Anti-Parkinson's	4.3	2%	22%	6%	47%	5%	31%	-5%
Anti-psychotics	21.3	-6%	56%	-7%	23%	-2%	21%	-6%

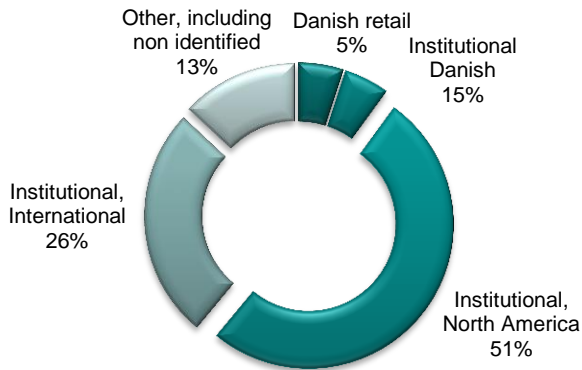
Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

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Ownership and the Lundbeck Foundation

Composition of free float ownership (end 2014)



- ★ Free float is 30%
- ★ Free float of approximately 60m shares is traded approx. once over annually

LUNDBECKFONDEN

- ★ Commercial foundation established in 1954 by Grete Lundbeck, widow of the founder
- ★ The main objective 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
- ★ Ownership and value (2013):
 - ★ **Lundbeck** (70%): DKK 18.8bn
 - ★ **ALK-Abello** (42%): DKK 2.5bn
 - ★ **Falck** (57%): DKK 4.5bn
 - ★ **LundbeckFond Invest**: DKK 11.9bn
 - ★ **Ventures & Emerge**: DKK 742m

Sponsored ADR program

- ★ In May 2012 Lundbeck established a sponsored Level I ADR program 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 share
ADR depositary	Deutsche Bank



Deutsche Bank

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

New York Tel: +1 212 250 9100

London Tel: +44 20 7547 6500

Email: adr@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

Contact information

Palle Holm Olesen

VP; Head of Investor Relations

Tel: +45 36 43 24 26

palo@lundbeck.com

Jens Høyer

Specialist Investor Relations

Tel: +45 36 43 33 86

jshr@lundbeck.com