



TELECONFERENCE – Q2 2014

7 August 2014



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Q2 – New product launches on track

Operations

Brintellix: More than 120,000 prescriptions in total since launch

Northera: To strengthen Lundbeck's US neurology franchise

Abilify Maintena/Selincro: European market access going according to plan

R&D

Brexpiprazole: Regulatory process initiated in the US

Desmoteplase: Effect in target population, however, desmoteplase did not meet the primary endpoint of the study (DIAS 3)

Financials

Core revenue only slightly down in the quarter primarily as a result of strong New Product sales

Financial guidance maintained for 2014

ON TRACK TO DELIVER LONG-TERM GROWTH

US neurology franchise up 33%* - to be further strengthened by Northera

Current neurology franchise:



★ Up 102%* to DKK 217m



★ Up 14%* to DKK 394m



★ Up 27%* to DKK 176m

Northera:

- ★ FDA approved in February 2014 for nOH**
- ★ Expected launch during Autumn 2014
- ★ Significant unmet medical need
- ★ Growing market with aging US population
- ★ Projected annual sales potential of DKK >2bn



* Local currency

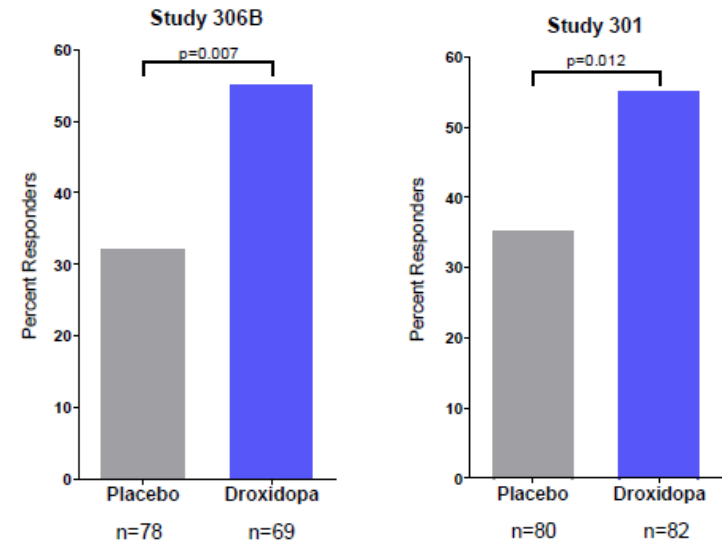
**nOH = neurogenic orthostatic hypotension

Preparing for launch of Northera in the US

- ★ 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

Two independent studies: Highly consistent efficacy

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



A new psychiatry portfolio of innovative therapies

Abilify Maintena

- Market access progressing according to plan, with some early success
- Encouraging initial uptake

Brintellix

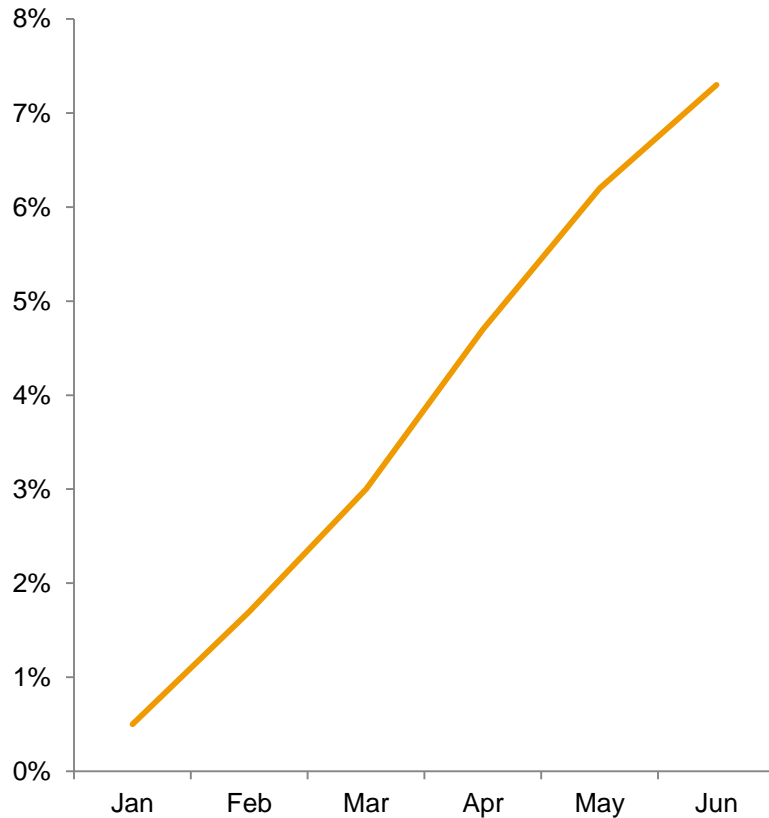
- Feedback from prescribers very positive
- Launches in International Markets and Europe during H2

Brexpiprazole

- US regulatory process initiated
- Data to be presented later in 2014

Brintellix launch encouraging in the US

Branded value share (monthly)



- ★ Solid market share gains
- ★ Several new studies presented
- ★ Brintellix revenue DKK 38m in Q2
- ★ Market access process in International Markets and Europe on track

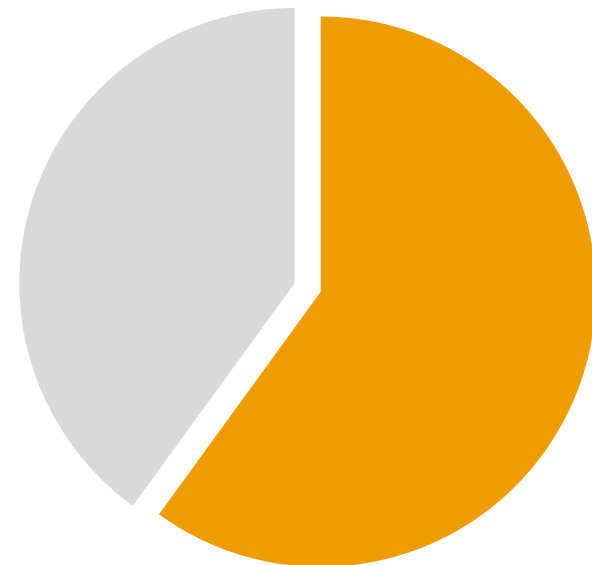


Source: IMS Health

Brintellix on track to deliver on expectations

- ★ **>120,000** total Brintellix prescriptions achieved
- ★ **~50,000** Brintellix treated patients
- ★ **~20,000** total 'unique' Brintellix prescribers
- ★ Brintellix has the **highest number of new writers** among the branded agents

Psychiatry accounted for majority of Brintellix cumulative TRx volume



■ Psychiatry ■ Other

Good financial performance in the Q2 2014

★ Core revenue <ul style="list-style-type: none">- Modest decline- New Products up 32%- US product portfolio up 37%	DKK 3.4bn
★ Core EBIT <ul style="list-style-type: none">- Continued focus on operational and sourcing efficiencies through Project <i>Fit-for-the-Future</i>	DKK 0.4bn
★ Core EBIT margin <ul style="list-style-type: none">- Stable cost development – with significant launch investments	13%
★ Operating cash flow	DKK 0.5bn

Guidance for 2014 maintained

- ★ **Unusual number** of variables
 - ★ E.g. FX headwind, launch uptake, generic erosion
- ★ Continued **elevated investments** in sales, promotion and R&D
- ★ Amortization will increase to DKK **~800 million**
- ★ **Major part** of earnings recognized in H1 2014

Financial guidance 2014

DKK billion	2013 Actual	2014 Forecast
Revenue	15.3	~13.5
EBIT	1.6	0.0-0.5
Core EBIT	2.3	0.9-1.4

Lundbeck invests to develop late-stage pipeline

Regulatory processes

- ★ Brexpiprazole submitted for regulatory approval in the US

Desmoteplase

- ★ DIAS 3 study did not meet the primary endpoint, but supportive findings
- ★ Review of data ongoing

Brexpiprazole

- ★ Significant data presentation at medical conferences later in 2014

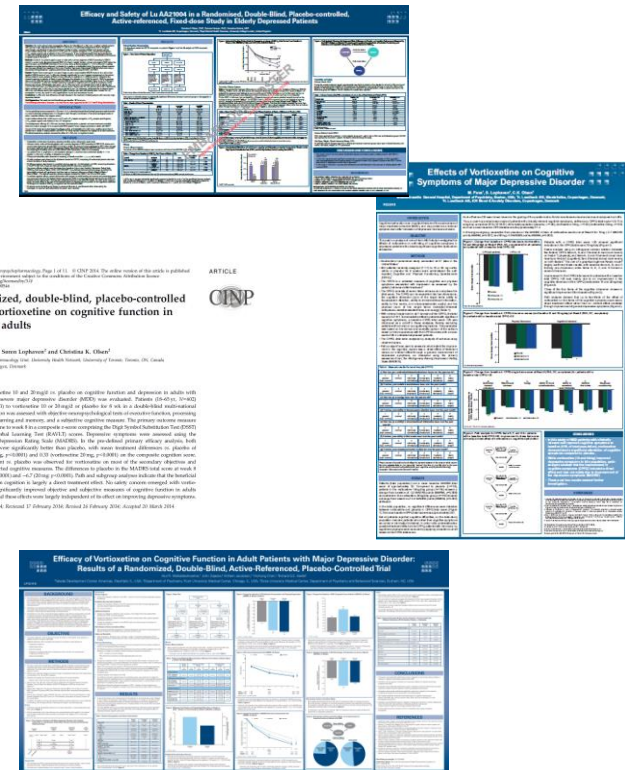
		Phase II	Phase III	Registration app.
BRAIN DISEASES	PSYCHIATRY			
	MOOD DISORDERS	Tedatioxetine* (Lu AA24530)	Brintellix (JP)	
	PSYCHOSIS		Zicronapine*	
	ALCOHOL DEPENDENCE			
	DEPRESSION/SCHIZOPHRENIA		Brexpiprazole (OPC-34712)	→
NEUROLOGY	ALZHEIMER'S DISEASE		Lu AE58054 Brexpiprazole	
	EPILEPSY			Carbella™ (U.S.)
	OTHER		Desmoteplase (AIS) Brexpiprazole (PTSD)	

*No active clinical program ongoing

Clinical data support Brintellix for cognitive dysfunction in major 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⁾
- ★ *TAK316* (presented at ECNP2013)²⁾

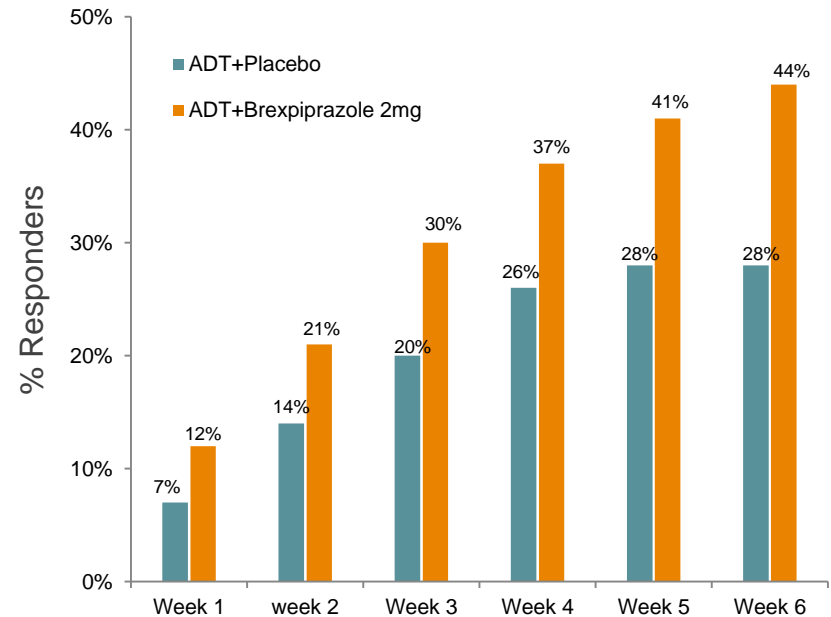
- ★ Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA)



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.

Brexpiprazole submitted for regulatory approval process in the US for schizophrenia and adjunct MDD

- ★ Brexpiprazole is a novel serotonin-dopamine activity modulator (SDAM)¹⁾
- ★ Filing dossier includes 7 studies
- ★ First adjunct MDD data presented at EPA in March 2014²⁾
 - ★ Statistical significant outcome on both primary and secondary endpoints
 - ★ Well-tolerated
 - ★ More than 90% of patient participants completed the trial



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

2) 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"; EPA 2014 (abstract)

Expected main events in 2014

- ★ Launch Brintellix in the US ✓
- ★ Brexpiprazole data on first MDD study out of two at EPA in March ✓
- ★ Start the launch of Abilify Maintena in Europe ✓
- ★ Clinical data presentations at medical conferences for Brintellix ✓
- ★ Desmoteplase: Headline conclusions from DIAS-3 ✓
- ★ Brexpiprazole: FDA submission ✓
- ★ Brexpiprazole: FDA acceptance of file
- ★ Northera: Launch in the US
- ★ Selincro: HTA assessment in selected major European markets
- ★ Brintellix: Launch in Europe and International Markets
- ★ Brexpiprazole: Clinical data presentations

ON TRACK TO DELIVER LONG-TERM GROWTH

- New Products continue the solid momentum
- US psychiatry infrastructure established
- US neurology franchise expanded with Northera
- Expansion in International Markets