



INVESTOR & ANALYST PRESENTATION

Autumn 2015



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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 products that are 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 products are 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.



Satisfactory performance in Q2, helped by FX

Executing on strategic growth platforms

- ★ Significant acceleration in sales of key products offsetting generic erosion
- ★ **Abilify Maintena:** Continued solid uptake
- ★ **Brintellix:** Non-US markets also start to deliver
- ★ **Rexulti:** Approved in the US in two indications and launch initiated
- ★ **USA:** Strong growth continues especially driven by Neurology

Return to profitability

- ★ Restructuring programme initiated
- ★ Right-size cost structure
- ★ Disciplined investment to extend Lundbeck's leadership position, focusing on products that offer attractive growth and returns
- ★ Positive reported EBIT already in 2016 with further improvement in 2017

2015 financial guidance revised

- ★ Appreciation of key currencies against the DKK drive positive earnings effect in the quarter
- ★ Better sales performance and reduced cost spend
- ★ Lundbeck now expects core revenue around DKK 14.0 billion and core EBIT to be DKK ~0.5 billion. Reported EBIT is expected to be negative at DKK ~7.0 billion

Lundbeck's restructuring programme

- ★ **Reduce cost base by DKK 3 billion**

- ★ DKK ~1.5bn to be achieved in 2016
- ★ DKK ~3bn to be achieved in 2017

- ★ **Main initiatives - one-off charges of DKK ~6.5 billion before tax**

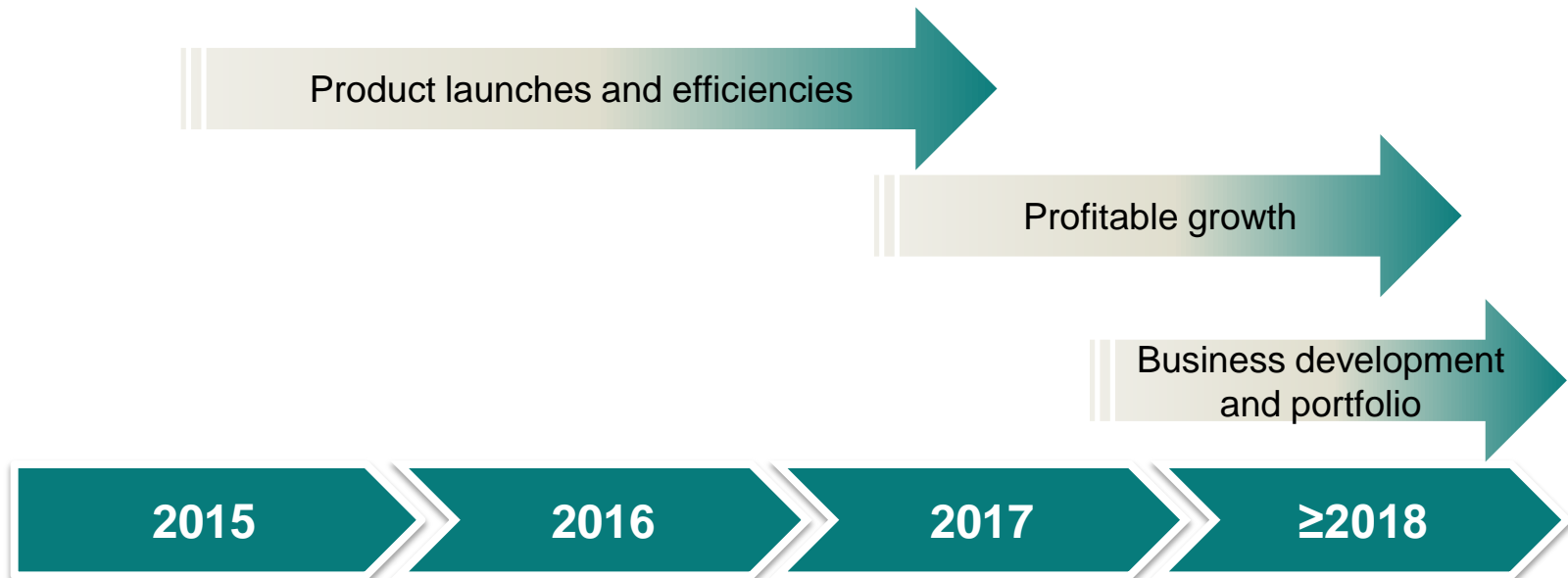
- ★ Global workforce to be reduced by approximately 1,000 employees
- ★ Reclassification of product rights to R&D costs: DKK 4.8bn in Q2
- ★ Provision for severance and restructuring of DKK ~1.1bn in Q3
- ★ Impairments and write-downs: DKK ~0.6bn in Q3
- ★ ~17% cash / ~83% non-cash split



**Accelerate cost reduction
across Lundbeck**

**Ensure substantially improved
profitability already in 2016**

Focus on cost efficiencies and launch execution



Key drivers for long-term performance

Sales



Continued strong growth in key products

Gross margin %



Product mix and reduced amortizations

S&D ratio %



Limited additional investments

G&A ratio %



Sales growth and cost reductions

R&D ratio %



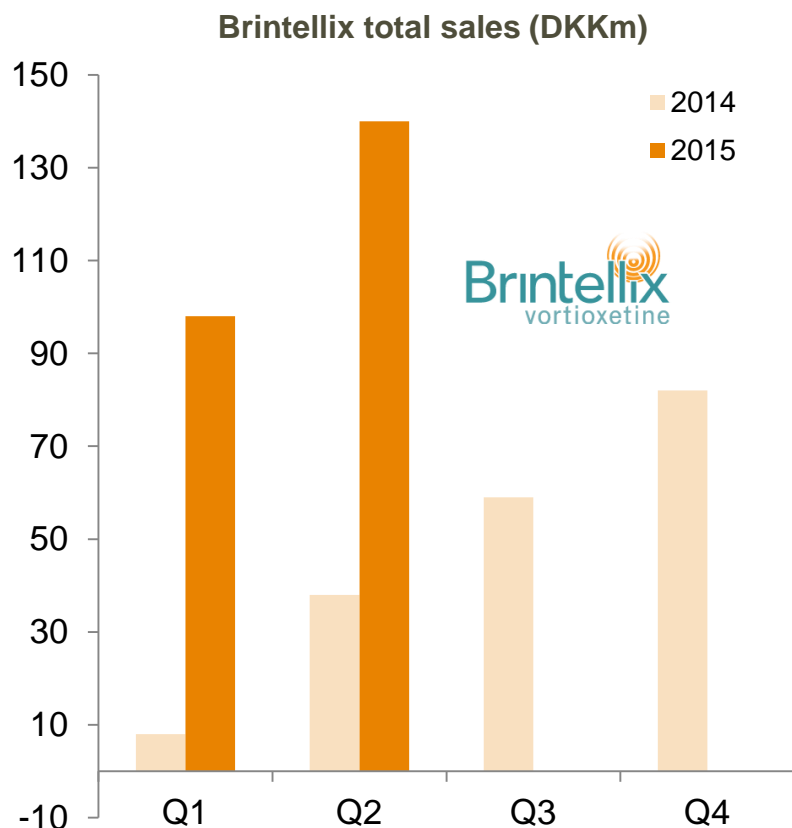
Continued investment in R&D

EBIT margin %



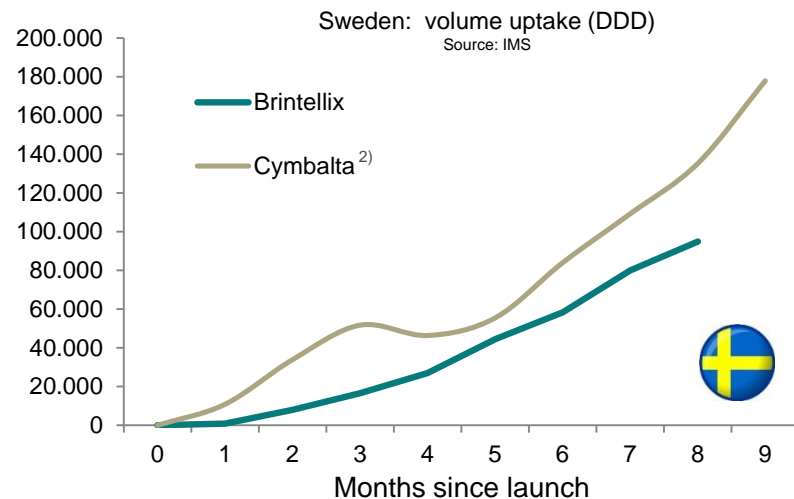
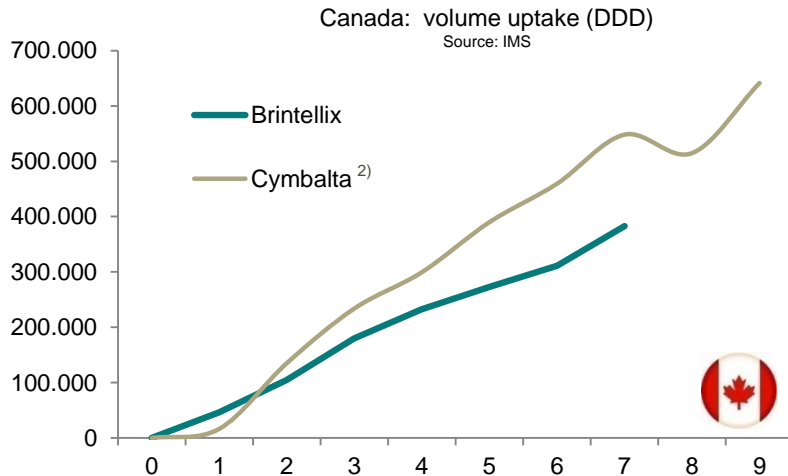
Margin expansion driven by cost reductions and profitable sales growth

Brintellix also positively impacted by non-US launches



- ★ Sales of DKK 140m in Q2 – up 266% reported or 211% in local currencies
- ★ Non-US sales represents close to 33% of sales
- ★ Excellent product feedback from early launch markets globally
- ★ Solid sales uptake in International markets

Physicians rate cognition as an important treatment goal



★ First post-launch market surveys¹⁾

- >90% of physicians rated cognitive improvement as a very important treatment goal
- >50% of physicians rated Brintellix as highly differentiated on cognitive symptoms of depression

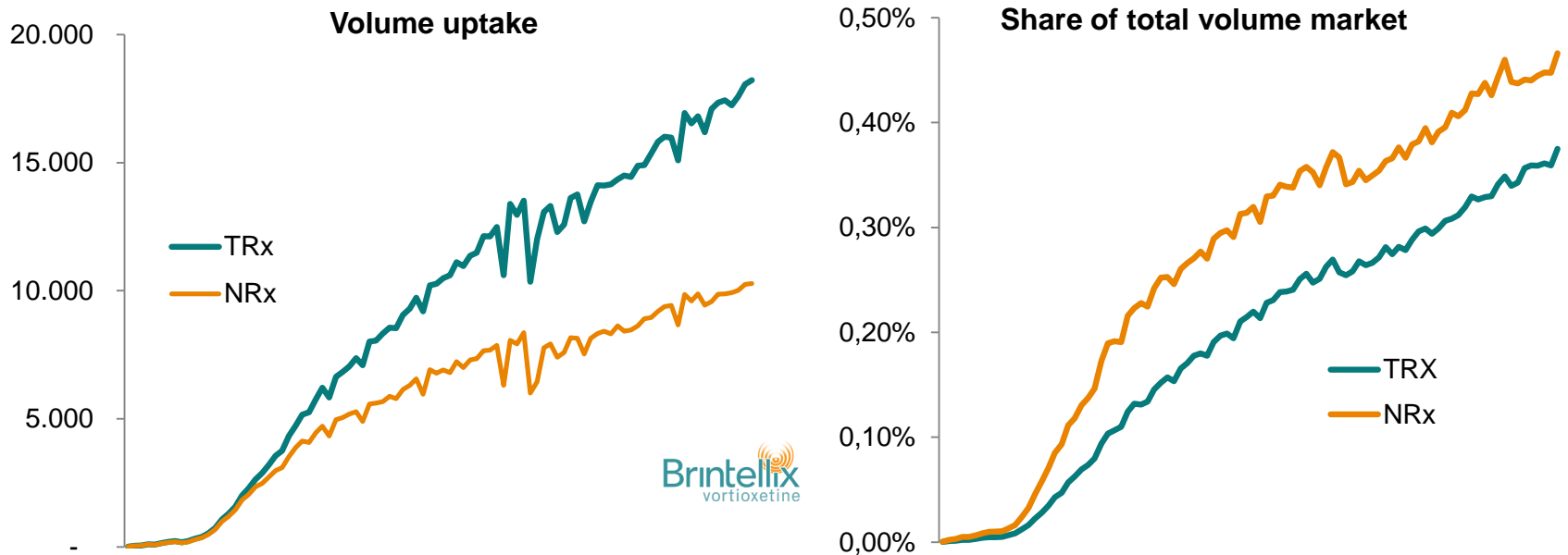
★ Early experience encouraging

- In International markets uptake has been comparable with previously launched antidepressants
- In Europe sales are meeting expectations

Brintellix
vortioxetine

- 1) Among psychiatrists and PCPs who have been detailed Brintellix; percentages refer to physician ratings of 6 or 7 on 7-point scale; Lundbeck survey conducted in Canada, Denmark, Mexico, South Africa
- 2) Cymbalta includes all indications; DDD = Defined Daily Dose

In the US Brintellix is the only branded antidepressant gaining market share

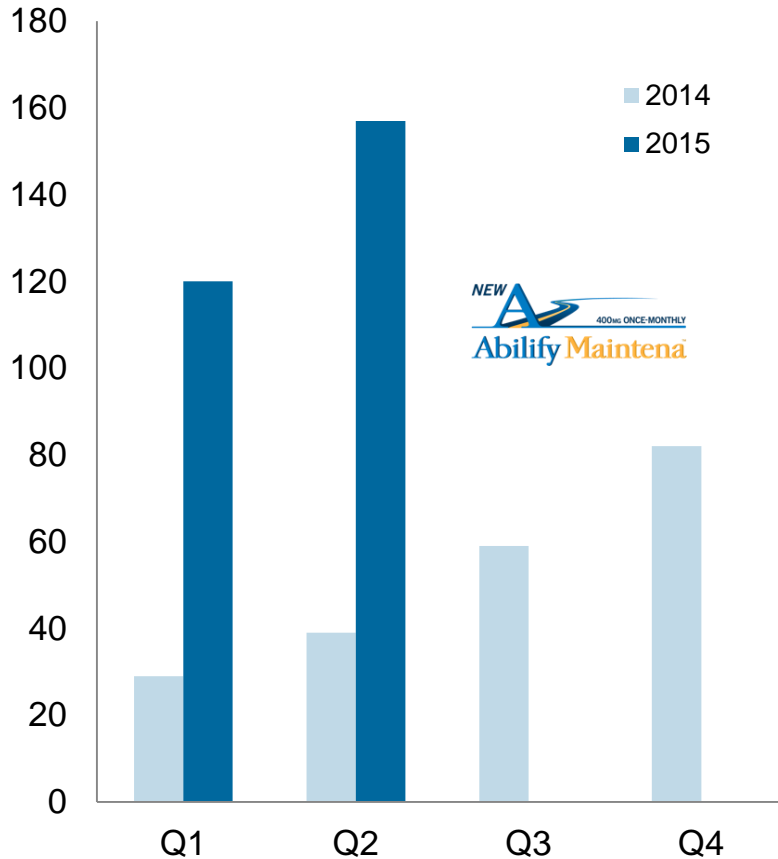


- ★ Brintellix label is less differentiated than in non-US markets as cognitive claims are not currently promotable
- ★ FDA acceptance of sNDA with cognition claim (PDUFA 28 March 2016)
- ★ DTC TV pilot in 12 US test geographies ongoing (May-Dec'15)



Abilify Maintena is off to a good start in Europe

Abilify Maintena total sales (DKKm)



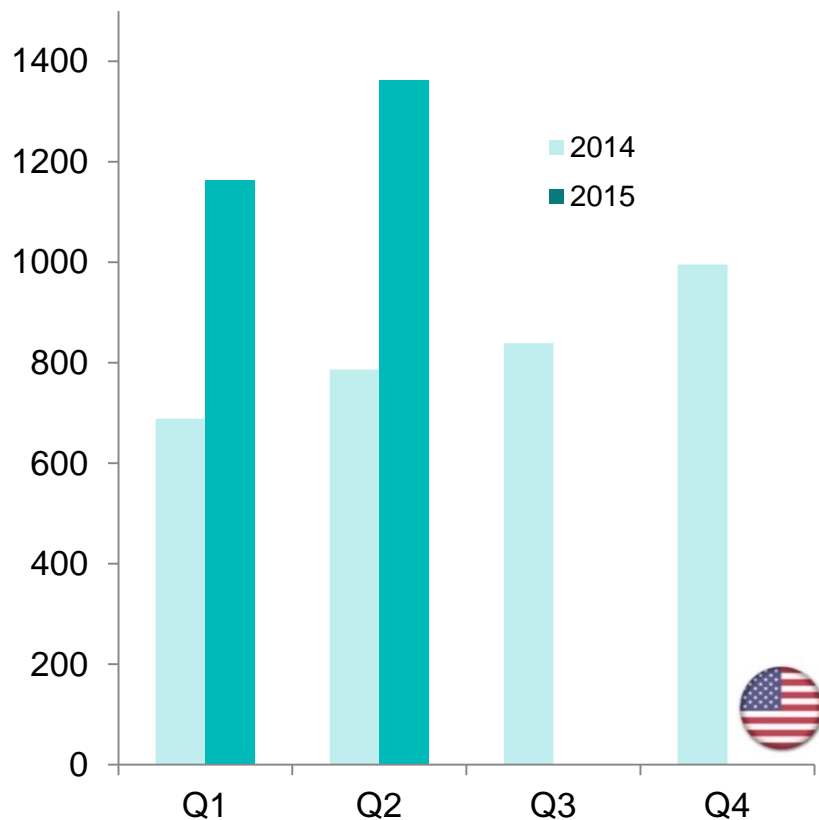
- ★ Sales of DKK 157m in Q2 – up 305% or 261% in local currencies
- ★ US constitutes 50% of sales
- ★ Solid uptake in France and Spain
- ★ Encouraging market penetration also in Australia, France and UK
- ★ FDA approves deltoid injection



US neurology products up 73% reported for the quarter

- helped by FX (~30%)

US Neurology sales (DKKm)



US Neurology portfolio: DKK 1,366m (+73%) in Q2



Sales of DKK 106m in Q2



Sales of DKK 403m – up 85% or 50% in local currencies



Sales of DKK 241m – up 37% or 8% in local currencies



Sales of DKK 616m – up 53% or 27% in local currencies

Satisfactory financial performance in Q2 2015

★ Core revenue

- ★ Revenue increased by 5% (down 5% in local currencies)
- ★ Key products (Abilify Maintena, Brintellix, Northera, Onfi) up 127% in local currencies
- ★ US revenue up 75% (42% in local currencies)
- ★ International markets up 20%, excluding Canada

DKK 3.6bn

★ Core EBIT

- ★ Decline of 69% compared to last year
- ★ Increased investments in launch activities

DKK 135m

★ Reported EBIT

- ★ Impacted by the reclassification of product rights

DKK (4.8)bn

★ Operating cash flow

- ★ Includes development milestone payment to Otsuka of USD 200m

DKK (1.4)bn

Impact on balance sheet

★ Total assets and liabilities

DKK 20.8bn

- ★ Reclassification to P&L due to changed management estimate of Abilify Maintena, Rexulti, idalopirdine and other intangible rights.
- ★ Total impact of DKK ~4.8bn is reclassified in June 2015
- ★ Tax benefit from reclassification: DKK ~1bn (partly recorded as deferred tax asset)

Expected balance sheet impact in H2 2015:

- ★ Impairment of Selincro and other assets (mainly buildings): DKK ~0.6bn
- ★ Provisions for restructuring charges: DKK ~1bn
- ★ Tax benefit impairment and restructuring: DKK ~0.5bn (recorded as deferred tax asset)

★ Equity capital

DKK 10.2bn

- ★ Solvency ratio 49.1% compared to 52.8% at year-end 2014

★ Net debt position

DKK 1.5bn

- ★ DKK 2bn bank facility entered

Core revenue and core EBIT guidance for 2015 revised

Financial guidance 2015 – constant exchange rates

	2015 - Revised	2015 - Previous	2014 - Actual
Core revenue	DKK ~14bn	DKK 13.2-13.7bn	DKK 13,468m
Core EBIT	DKK ~0.5bn	DKK ~0	DKK 1,228m
Reported EBIT	DKK ~(7)bn	-	DKK 99m

Revenue and core profit drivers

- ★ Accelerated growth in key products
- ★ Substantial investments in sales and promotion
- ★ Cost savings from restructuring initiatives
- ★ No new acquisitions, milestones or up-front payments included in our 2015 targets

Lundbeck invests to develop late-stage pipeline

Key achievements:

Rexulti

- ★ FDA approved in adjunctive MDD and schizophrenia

Brintellix

- ★ FDA accepts sNDA for review of clinical data on cognitive dysfunction

Focus R&D efforts on internal and better resourced projects

- ★ Closure of research site at Paramus, USA
- ★ Reduction of R&D headcount globally
- ★ Pursue Lu AF35700 without partner

Lundbeck sponsored or co-sponsored open clinical studies

Project	No. of active studies and no. of patients to be recruited	Status
Brintellix* - MDD	4 (600 pts)	Launched
Brintellix - ADHD	1 (225 pts)	Phase II
Abilify Maintena	1 (1,000 pts)	Launched
Selincro	6 (2,780 pts)	Launched
Rexulti – adjunctive MDD	3 (2,492 pts)	FDA approved
Rexulti – schizophrenia	2 (180 pts)	FDA approved
Rexulti – Alzheimer's	2 (650 pts)	Phase III
Idalopirdine (Alzheimer's)	5 (2,598 pts)	Phase III

**) Additionally Takeda has two studies ongoing including approx. 1,500 patients in Japan*

Source: Clinicaltrials.gov. As per 3 August 2015

Rexulti approved – a major milestone for patients and physicians in the US

- ★ Rexulti launched early August
- ★ Approved dose-range provides flexibility
- ★ WAC* will be USD 29 per day or USD 865.5 per 30 days
- ★ Programs in place to support broad patient access in the US
- ★ There are approximately 15m adults in the US with MDD and 2.4m adults with schizophrenia who still struggle to find effective, well-tolerated treatments

*) WAC: wholesale acquisition cost

Indication statement

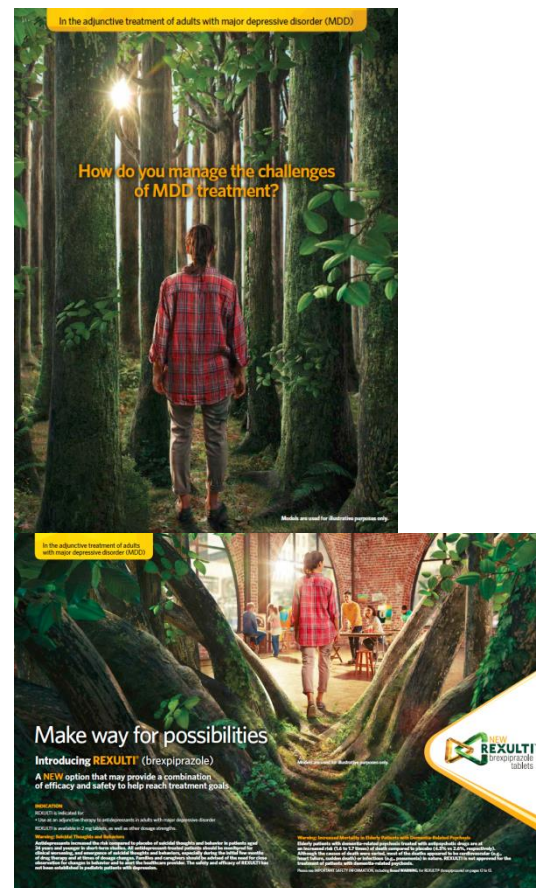
Rexulti is an atypical antipsychotic indicated for:

- Use as an adjunctive therapy to antidepressants for the treatment of major depressive disorder (MDD)
- Treatment of schizophrenia
- Tablets: 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg and 4 mg



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

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



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

FDA accepts a sNDA of clinical data that assess cognitive dysfunction in patients with major depression

- ★ Four clinical studies support our application 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** (published in Neuropsychopharmacology, June 2015)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.

Summary and Q&A

- ★ Restructuring programme to return to profitability initiated
- ★ Key products see significant sales acceleration
- ★ Additional product launches in several countries

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

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 syndrome
- 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

Executing on Lundbeck's strategy

The “*Old*” Lundbeck

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



The “*New*” Lundbeck

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

Improving product and geographical diversification

North America:

- + New platform for growth
- + Northera, Onfi, Sabril
- + Brintellix
- + Treanda (Canada)
- + Abilify Maintena
- + Rexulti

Europe:

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

Latin America:

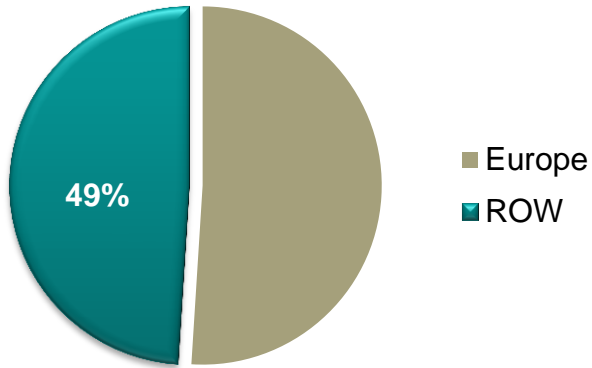
- + Emerging markets
- + Strong commercial platform
- + Cephalon brands
- + Brintellix
- + Abilify Maintena
- + Brexpiprazole

Asia:

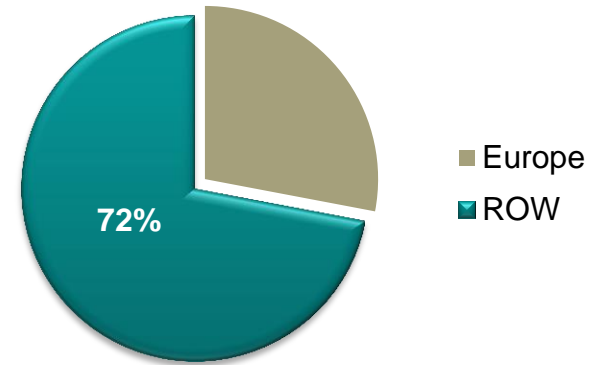
- + Lexapro (Japan)
- + Improved commercial platform in China
- + Azilect
- + Brintellix

Product and regional diversification continue

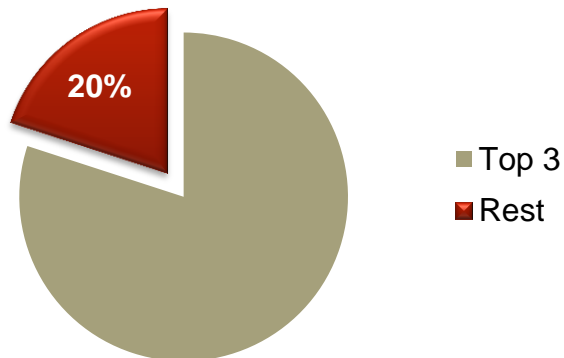
Regional sales distribution - 2011



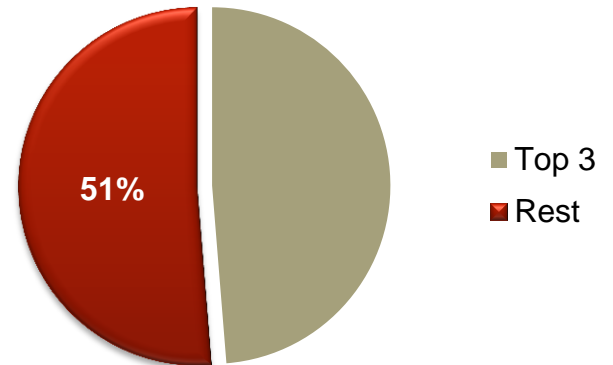
Regional sales distribution – H1 2015



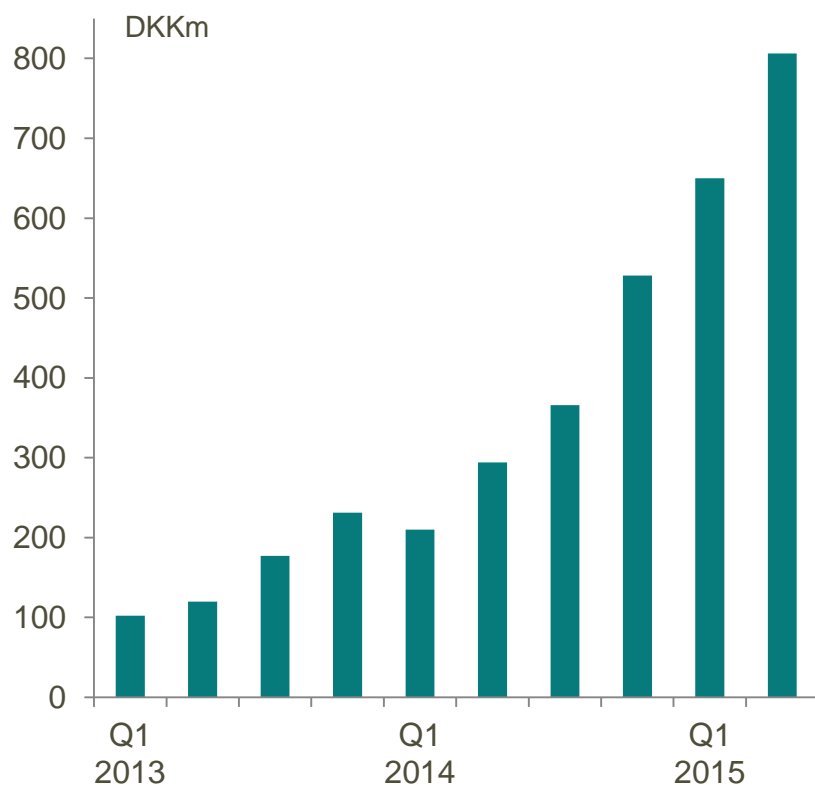
Top 3 product share - 2011



Top 3 product share – H1 2015



Continued growth momentum of our key products*



- ★ Key products:*
- Approx. 22% of total revenue
- Accelerated growth
- ★ Rexulti launched on 3 August 2015 in the US

NEW
Abilify
400mg ONCE-MONTHLY
Abilify Maintena

Brintellix
vortioxetine

Onfi
(clobazam)
5, 10, and 20 mg Tablets

Northera
(droxidopa) capsules
100 mg-200 mg-300 mg

REXULTI
brexpiprazole
tablets

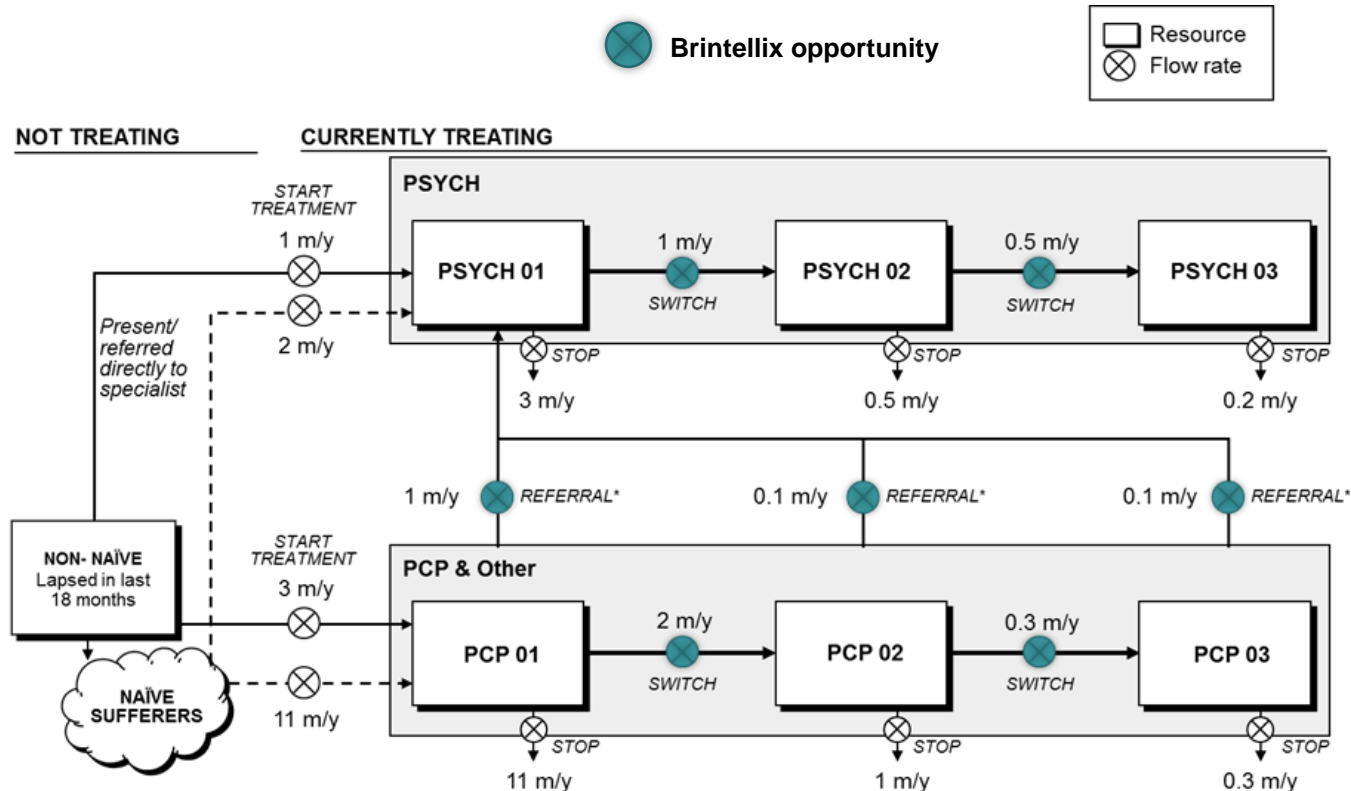
*Abilify Maintena, Brintellix, Northera, Onfi. Rexulti to be included from August 2015

Brintellix (vortioxetine, Lu AA21004)



The antidepressant market is characterized by significant patient “churn”

Patient flow in US antidepressant market

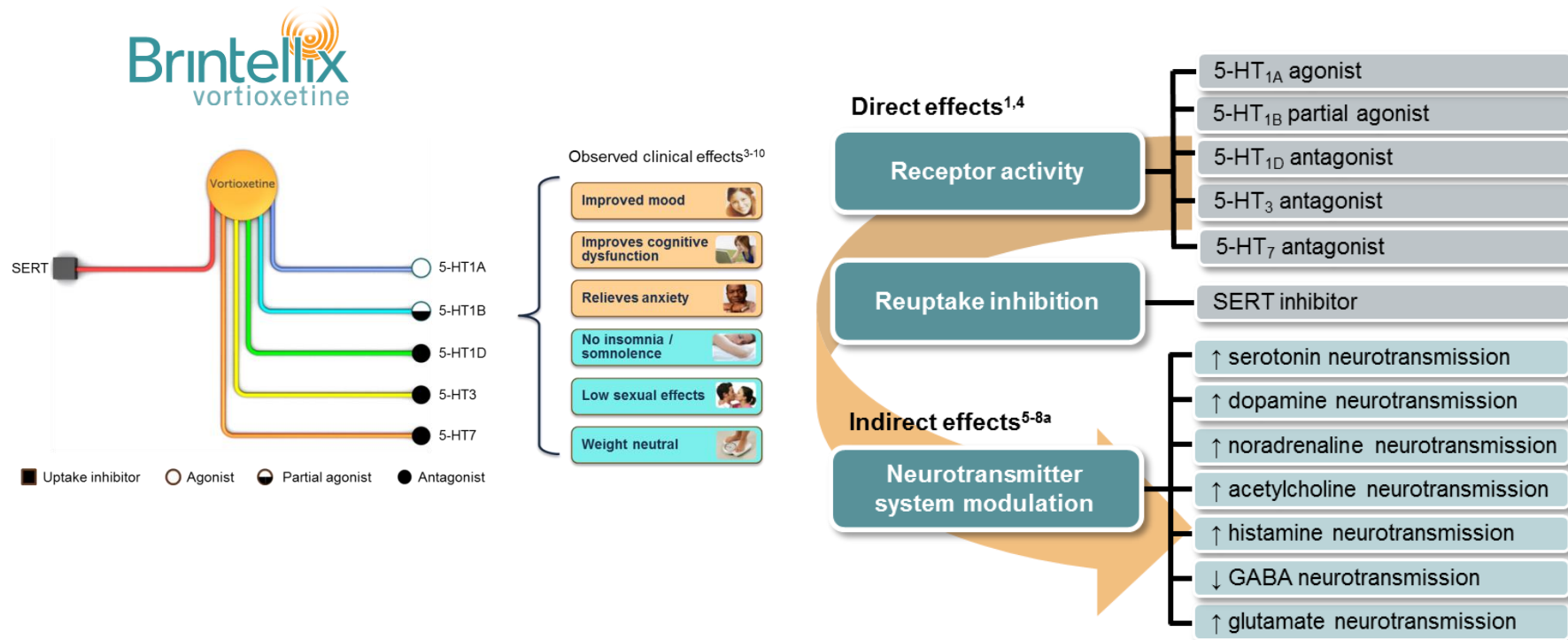


Brintellix
vortioxetine

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

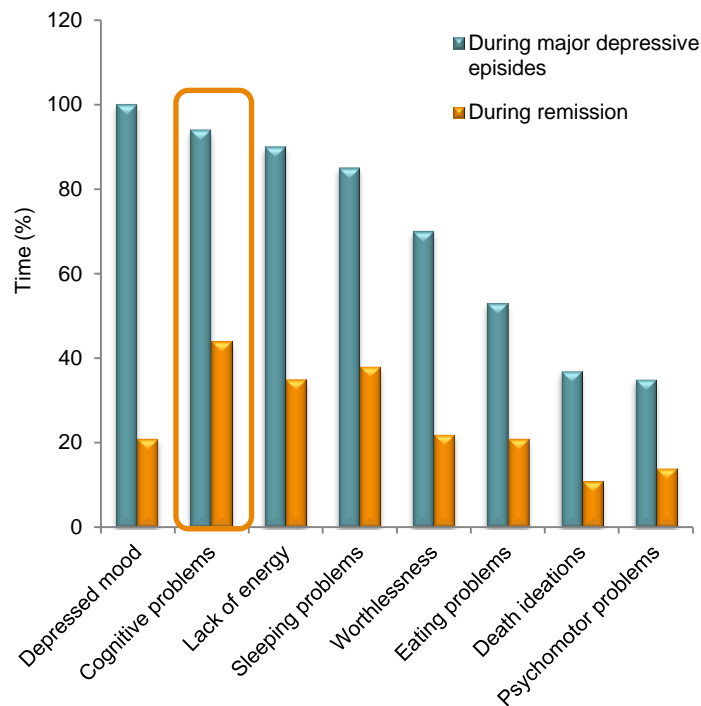
With Brintellix our vision is to advance the treatment of depression so that patients not only feel but think and do better



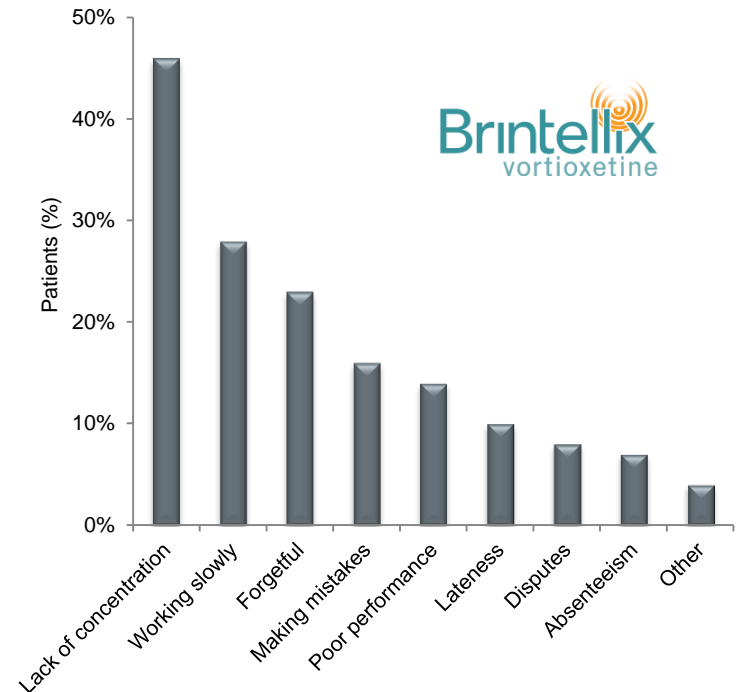
- ★ Efficacy in cognitive symptoms of depression
 - 3 studies with objective measures
 - **European SmPC update to include clinical data on cognitive dysfunction in patients with depression** **NEW**
 - **sNDA accepted** **NEW**
- ★ Superior efficacy in patients with inadequate response to SSRIs / SNRIs vs. agomelatine
- ★ Superior sexual dysfunction data vs. escitalopram
- ★ Unique pharmacology supports unique clinical profile

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

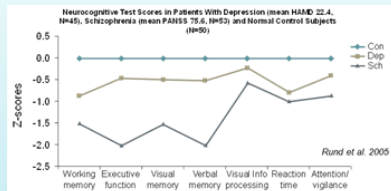
Executive function

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	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

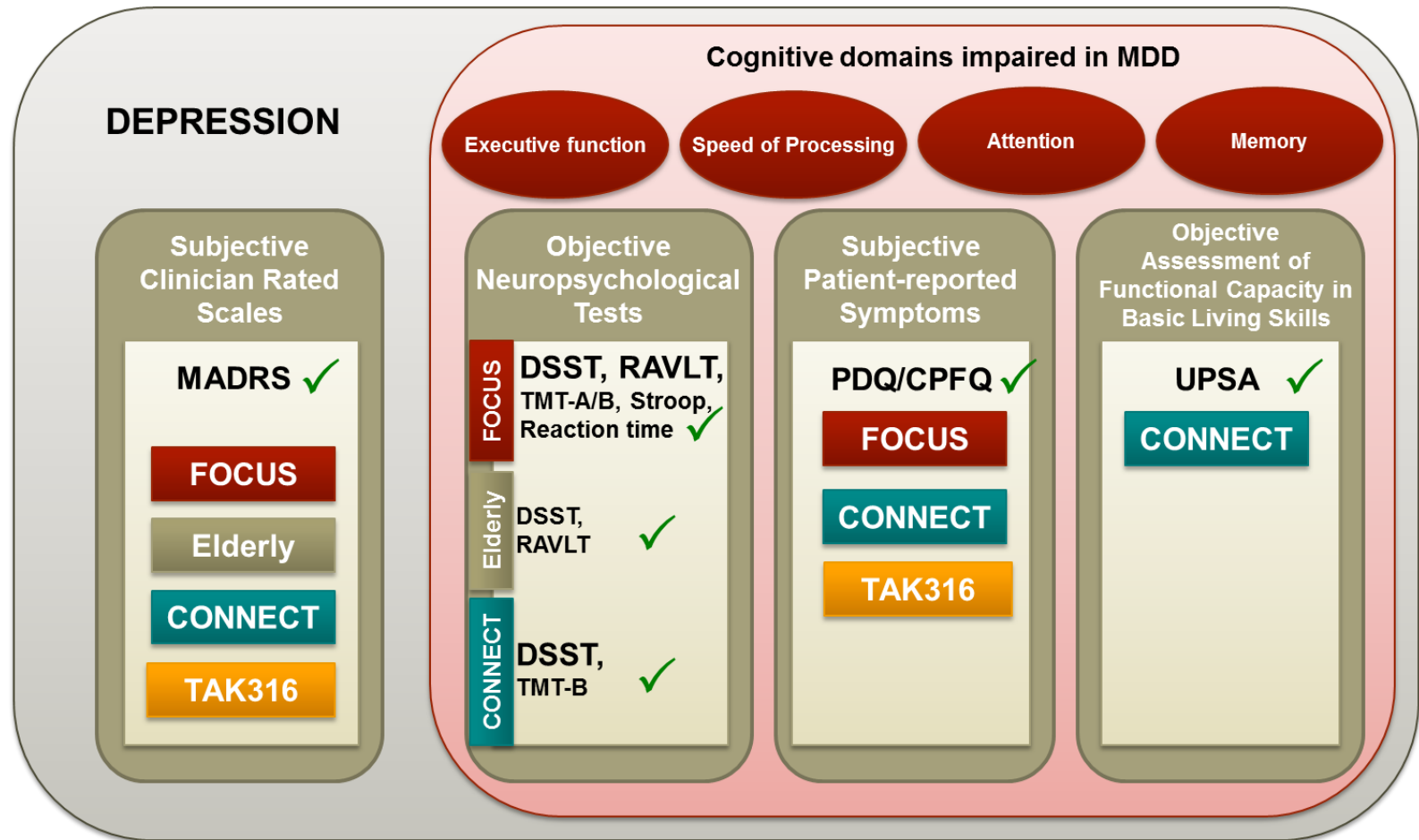
4 Transportation

- Public bus system

5 Planning recreational activities

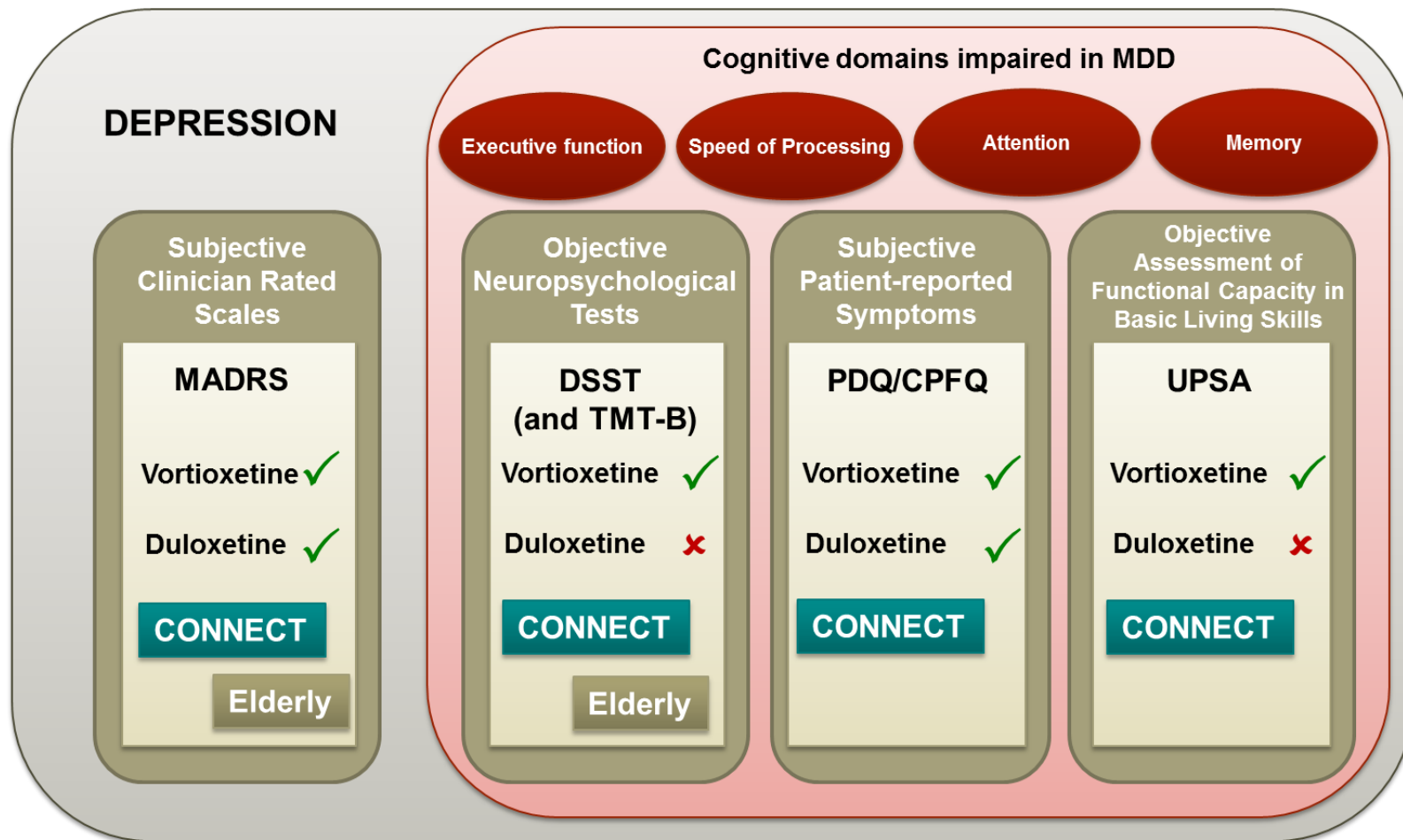
- Preparing for a trip to a waterpark

Brintellix improves cognitive dysfunction in depression – superior to placebo



✓ Brintellix significant vs. placebo

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



Significant vs. placebo



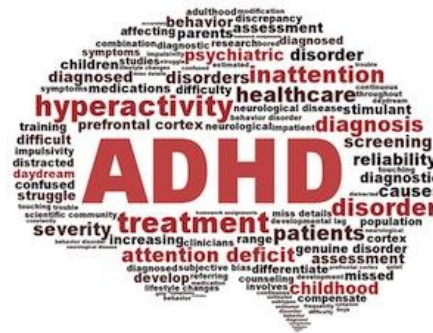
NOT significant vs. placebo

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 by H2 2016



Brintellix
vortioxetine

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

Newer products


NortheraTM
(droxidopa) Capsules
100 mg • 200 mg • 300 mg

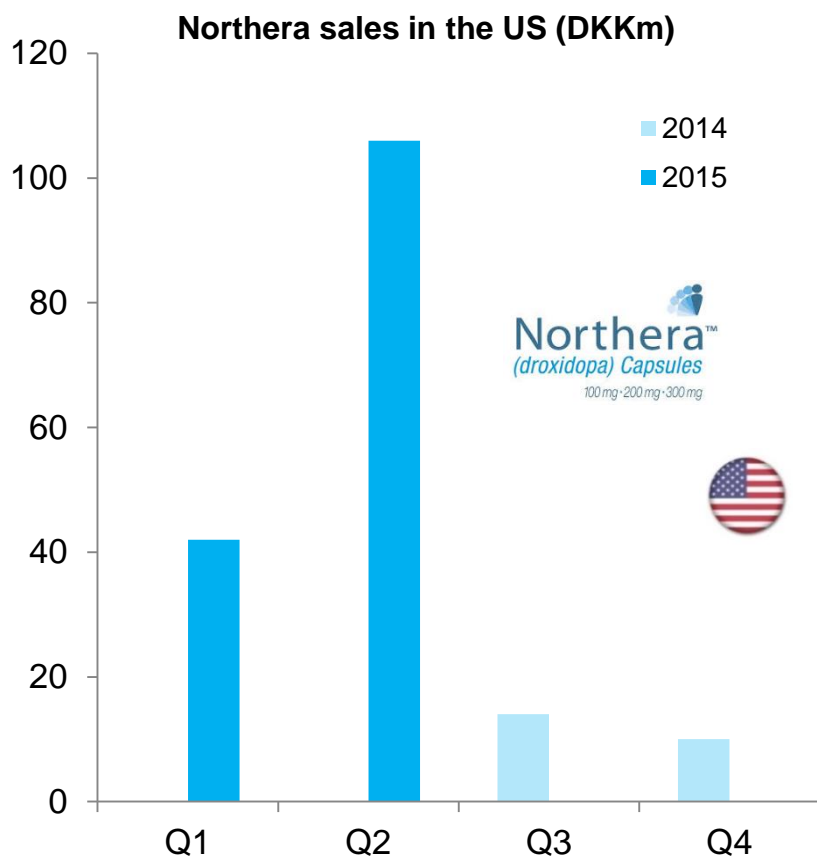

Onfi[®]
(clobazam)[®]
5, 10, and 20 mg Tablets

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

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

Selincro 
nalmefene

Northera launched in the US by end-September 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)*

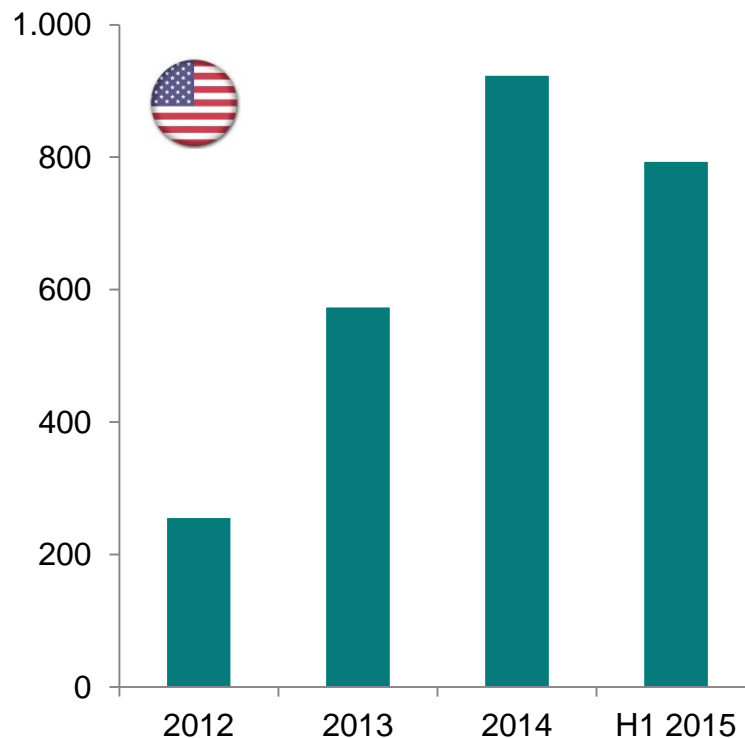
*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson's Disease

Onfi continues to exceed expectations

- ★ Launched in the US in 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
- ★ Orphan drug status



Onfi sales in the US (DKKkM)



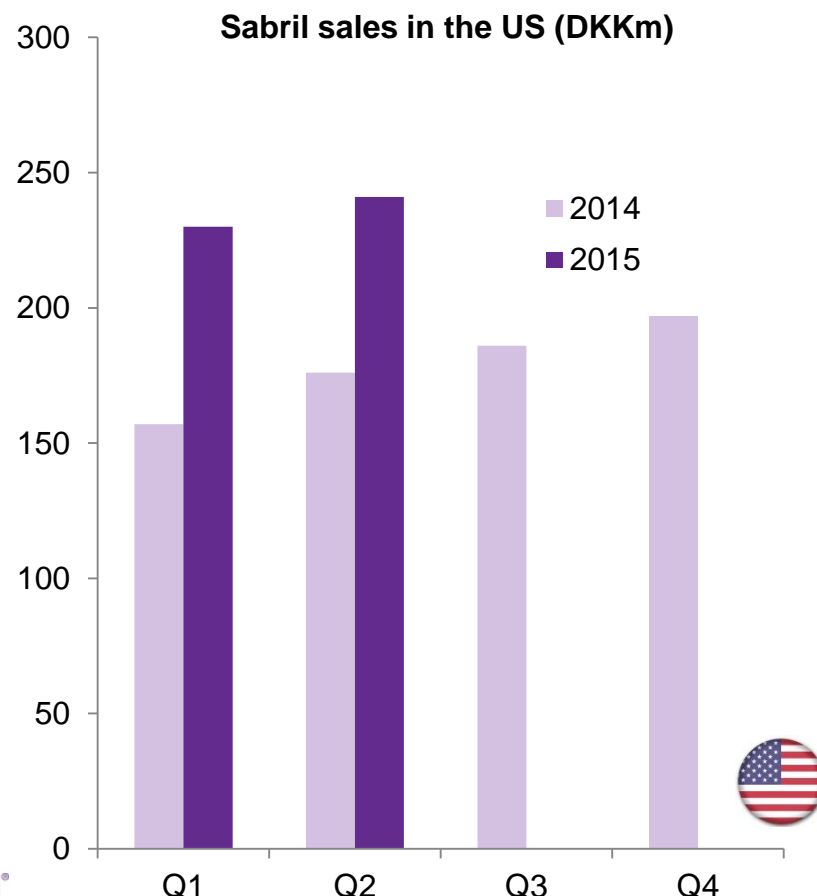
Sabril – launched in Q3 2009 and addresses high unmet needs

Infantile spasms (IS):

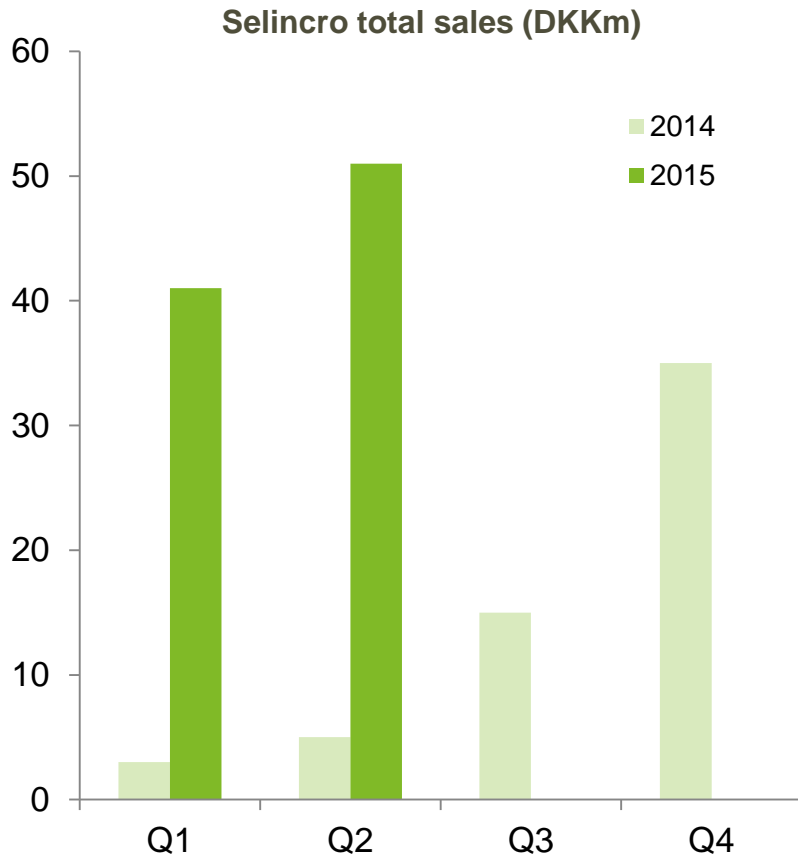
- ★ ~2,500 patients/year in the US with IS
- ★ Serious disease with substantial unmet medical need
 - ★ 70-90% suffers from mental retardation, mortality of around 5%

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



Selincro sales performance driven by France



- ★ Sales of DKK 51m in Q2
- ★ Continued solid growth in France
- ★ UK – slow local implementation of NICE recommendation
- ★ Spain – focus on regional market access



Selincro®
nalmefene

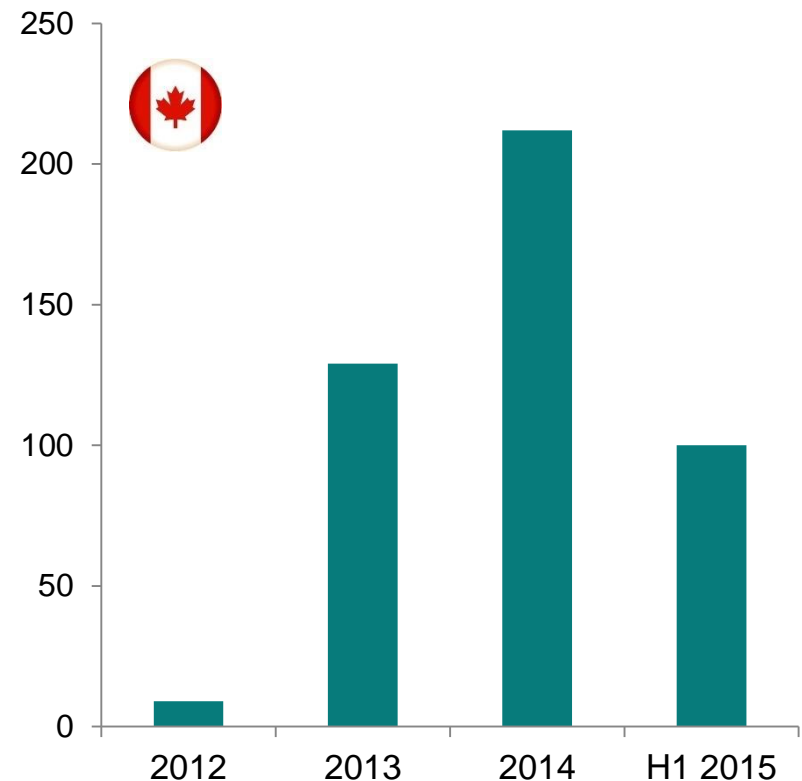


Treanda in Canada

- ★ 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



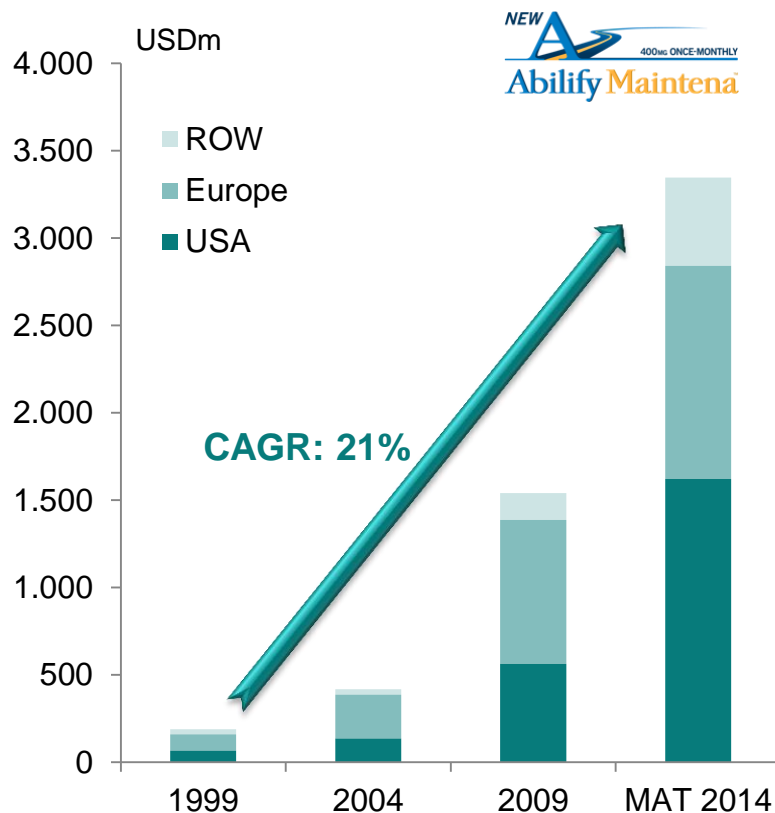
Treanda sales in Canada (DKK m)



Abilify Maintena (aripiprazole once monthly)

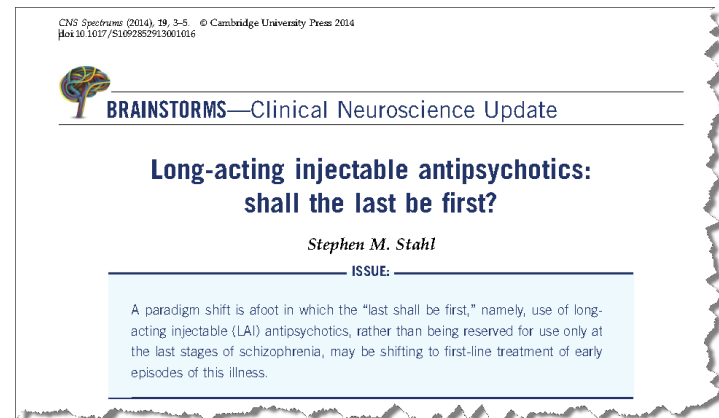


Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn



*) LAI = Long-acting injectable antipsychotics

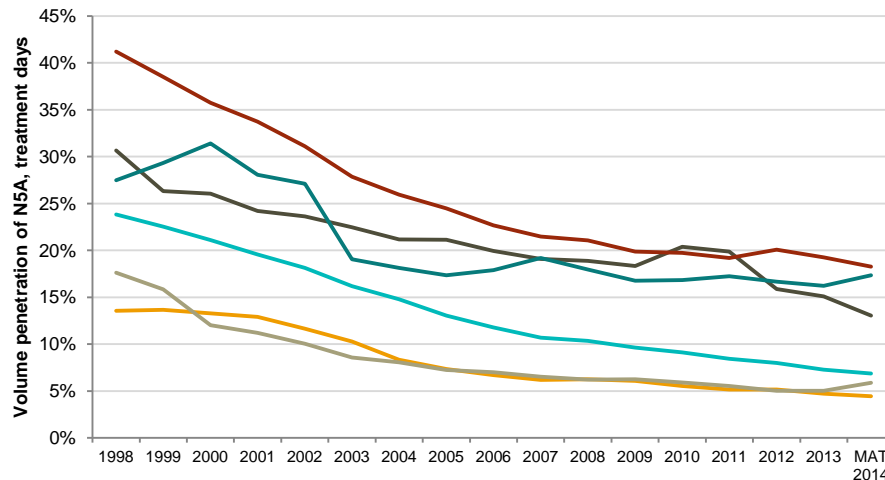
- ★ Substantial amount of outcomes data and increased confidence in LAIs*
- ★ More entrants with common message
- ★ Increased focus on total cost to society
- ★ Gradually reduced noise from promotion of oral atypical antipsychotics



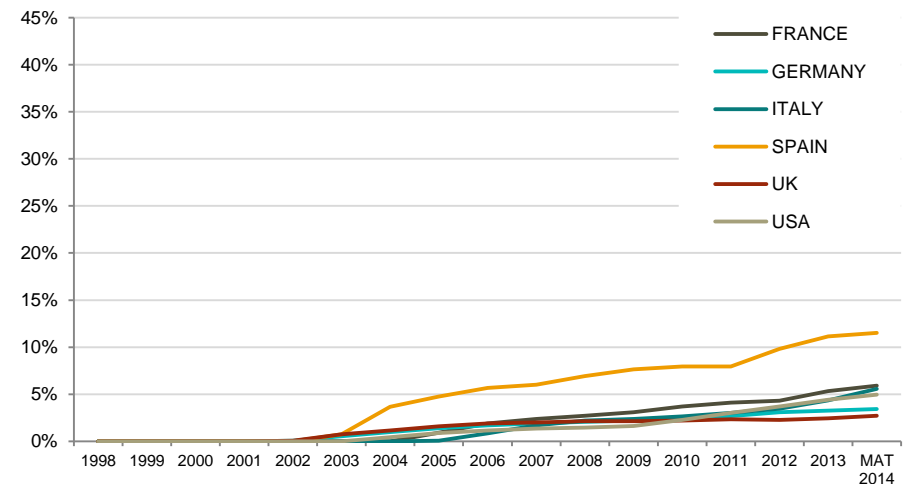
Only 15 years ago, long-acting therapies were considered “standard of care” in several key markets



Typical depot penetration



Atypical depot penetration



LAI = long acting injectable
Source: IMS

MAT=Moving annual total Q3 2014

With only limited product options the atypical LAI market remains underdeveloped

R&D update



Otsuka collaborations (Rexulti and idalopirdine)



Financial terms and territory structure of the Otsuka alliance

- ★ Co-development and co-commercialization agreements with Otsuka in November 2011
- ★ Idalopirdine added to the alliance in March 2013
- ★ Selincro for Japan added to the alliance in October 2013

Milestone payments

Payment to:



	Abilify Maintena	Rexulti	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

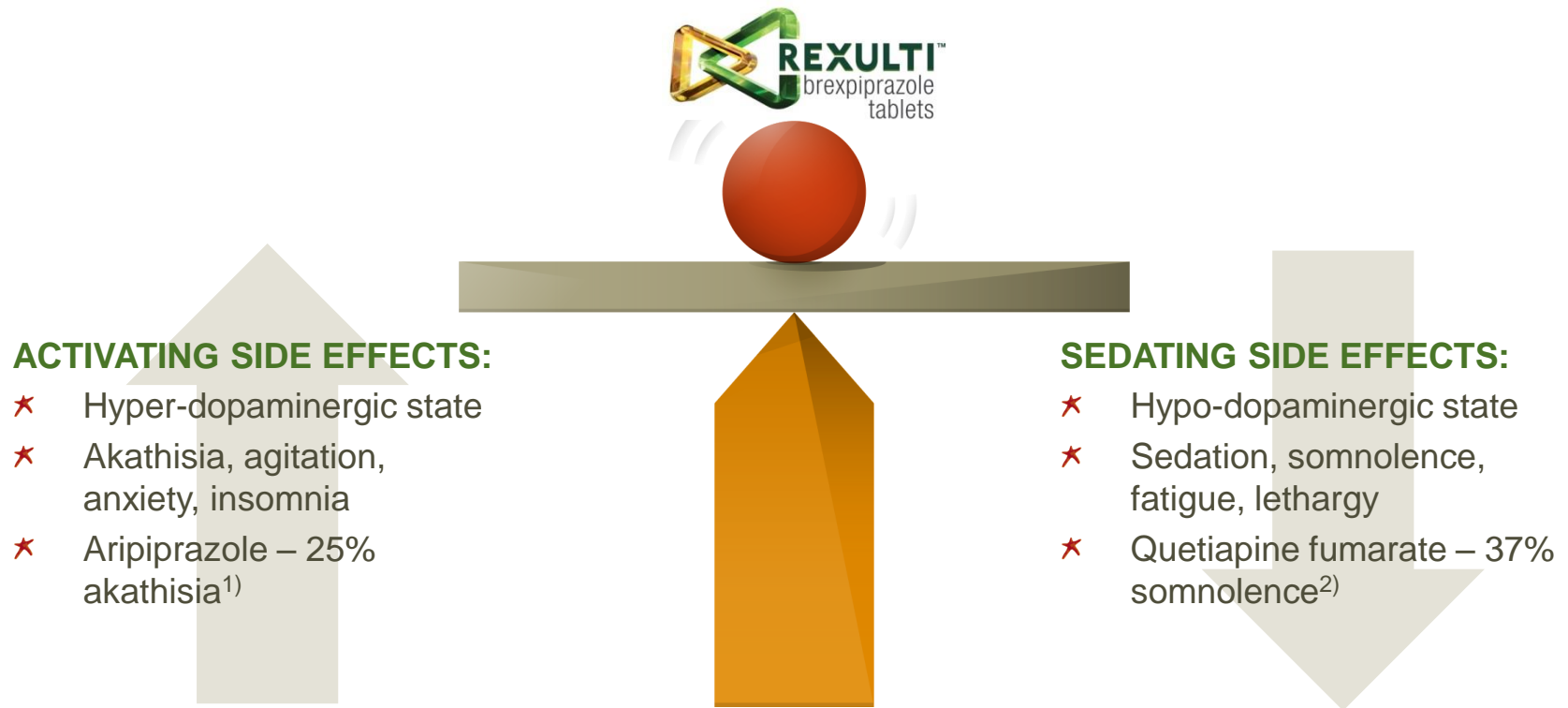
	Abilify Maintena	Rexulti	Idalopirdine	Selincro
USA	20%	45%	55%	-
EU-5, Nordic and Canada	50%	50%	50%	-
Other Lundbeck territories	65%**	65%**	~50%***	Un-disclosed

* Includes sales milestones

** All regions except Asia, Turkey and Egypt

*** All regions except Thailand and Vietnam

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



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

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

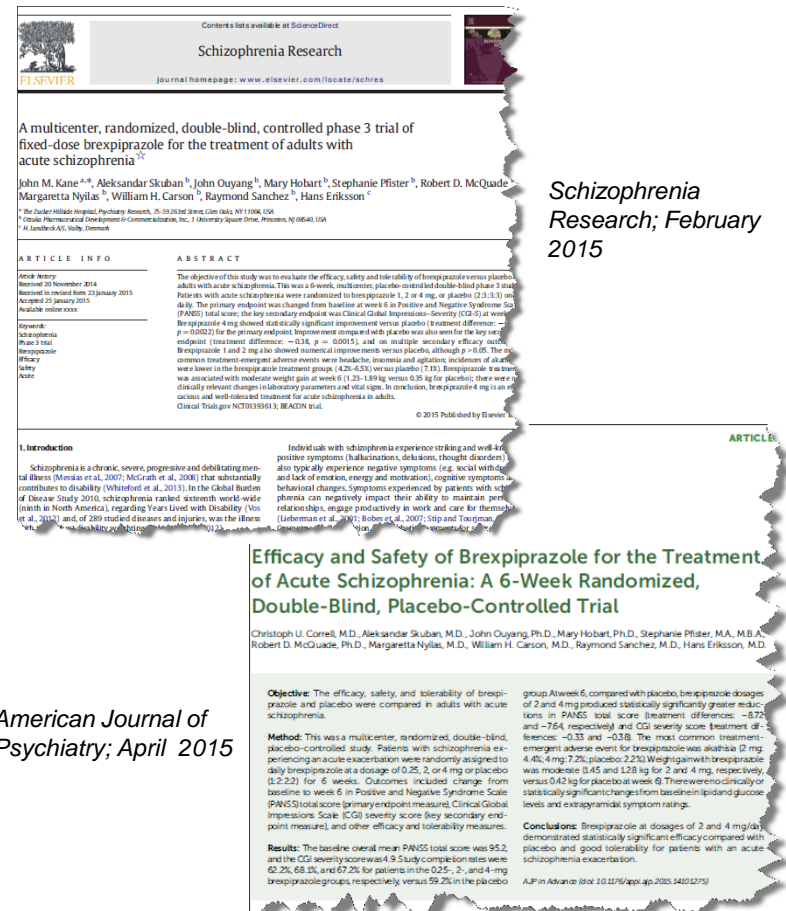
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in depression

- ★ Early optimization of treatment is critical in case of inadequate response to ADTs
- ★ Adjunctive Rexulti significantly improves symptoms of depression
- ★ Currently available antipsychotics are associated with tolerability concerns
- ★ Rexulti has low levels of side effects that can impair patients' functioning



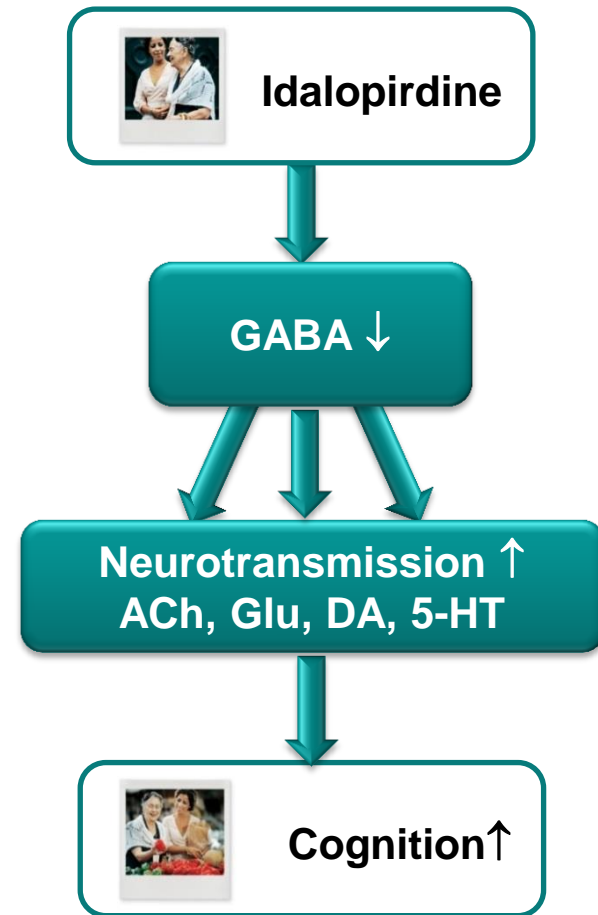
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in schizophrenia

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



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

- ★ Idalopirdine has through blockade of 5-HT₆ receptors a **different mode of action** compared to existing symptomatic treatments
- ★ 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 has received positive FDA and EMA feedback and strong support for the development programme

- ★ Phase III program ongoing
 - ★ >2,500 patients
 - ★ Primary endpoint agreed with FDA and in accordance with guidelines
 - ★ Receptor occupancy data supports QD and lower dose-range¹⁾
 - ★ Data read-out Q1 2017
- ★ 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, A clinical positron emission tomography (PET) study investigating occupancy at the 5-HT₆ receptor after multiple oral doses of Lu AE58054 in healthy men. Poster at AAIC July 2014

The clinical phase III program on idalopirdine

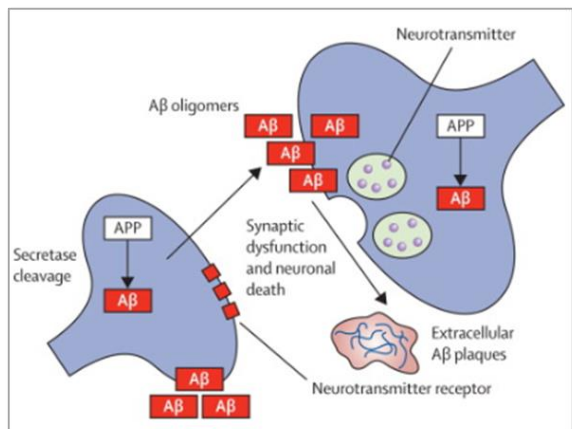
Study	Treatment Duration	Design	Idalopirdine (mg/day)	Donepezil (mg/day)	Primary Endpoint Scale	No. of patients
Currently planned phase III studies						
NCT01955161 (<i>STARSHINE</i>)	24 weeks	Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil	30 and 60	10	ADAS-cog (#)	~930 (Study start: 10/2013)
NCT02006641 (<i>STARBEAM</i>)	24 weeks		10 and 30	10	ADAS-cog (#)	~850 (Study start: 02/2014)
NCT02006654 (<i>STARBRIGHT</i>)	24 weeks	AChEIs	60 (or 30mg)	-	ADAS-cog (#)	~750 (Study start: 03/2014)
NCT02079246 * (<i>STAR</i> Extension)	32 weeks	Adj. to donepezil	60 (or 30mg)	10		1,770 (Study start: 04/2014)
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. # Both Activities of Daily Living Inventory (ADCS-ADL23) total score and Clinical Global Impression of Change (ADCS-CGIC) score included as secondary endpoints

Lu AF20513 – Anti-A β active vaccine concept; getting beyond symptomatic treatment

Phase I study¹⁾

- ★ 35 patients from centres in Europe
- ★ Patients with mild AD (MMSE 19-26)
- ★ Four injections of Lu AF20513
- ★ Purpose:
 - ★ Evaluate safety and tolerability
 - ★ Measure A β -specific antibody titer



Wanted from study

- ★ Safe and tolerable:
 - ★ Low level of ARIA-E and ARIA-H²⁾
 - ★ No meningo-encephalitis
 - ★ High antibody responder rate
 - ★ Fast antibody response (< 6 months)
 - ★ High affinity A β specific antibodies (for CNS clearance)

Not wanted from study

- ★ A β specific T-cells
- ★ High IgM over IgG ratio
- ★ Very low responder rate

- 1) NCT02388152
- 2) Amyloid Related Imaging Abnormalities (ARIA). ARIA-E refers to the MR signal alterations thought to represent VE and related extravasated fluid phenomena. ARIA-H refers to the MR signal alterations on attributable to mH and hemosiderosis

Broad-based Alzheimer's pipeline

- ★ **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer's
 - ★ Phase III commenced in October 2013
- ★ **Rexulti** 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 commenced in Q1 2015



Appendix

- ★ Lundbeck overview
- ★ Commercial operations
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- ★ The CNS market
- ★ The Lundbeck share



Core earnings in Lundbeck

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

DKKm	Q2 2015	Q2 2014
EBIT	(4,833)	274
- Amortization	190	165
- Non-recurring items	4,778	-
Core EBIT	135	439

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

Q2 2015 - Revenue performance for major products

DKK m	Q2 2015	Q2 2014	Growth	FY 2014	FY 2013	Growth
Abilify Maintena	157	39	305%	209	48	338%
Azilect	347	371	(7%)	1,497	1,392	8%
Brintellix	140	38	266%	188	-	-
Cipralex	671	1,316	(49%)	4,647	5,933	(22%)
Northera	106	-	-	24	-	-
Onfi	403	217	85%	923	573	61%
Sabril	241	176	37%	716	530	35%
Selincro	51	5	855%	59	10	520%
Xenazine	616	402	53%	1,695	1,420	19%
Other pharmaceuticals	796	735	9%	2,963	3,868	(23%)
Other revenue	101	149	(32%)	547	1,484	(63%)
Total revenue	3,629	3,448	5%	13,468	15,258	(12%)
<i>Key products*</i>	806	294	174%	-	-	-

*) Abilify Maintena, Brintellix, Northera, Onfi

Q2 2015 - Geographic distribution of revenue - 1

DKKm	FY 2014	Q2 2015	Q2 2014	Growth	Growth in local currency
EUROPE:					
Abilify Maintena	44	63	5	1,172%	1,151%
Azilect	1,371	308	336	(9%)	(10%)
Brintellix	4	17	-	-	-
Cipralex	2,203	239	698	(66%)	(67%)
Selincro	59	50	5	851%	857%
Other pharmaceuticals	1,338	314	341	(8%)	(10%)
Total revenue	5,019	991	1,385	(28%)	(30%)
INTERNATIONAL MARKETS:					
Abilify Maintena	4	16	-	-	-
Azilect	126	39	35	14%	14%
Brintellix	5	29	-	-	-
Cipralex/Lexapro	2,444	432	618	(30%)	(25%)
Ebixa	486	141	125	14%	1%
Other pharmaceuticals	1,079	333	254	32%	16%
Total revenue	4,144	990	1,032	(4%)	(6%)

Q2 2015 - Geographic distribution of revenue - 2

DKKm	FY 2014	Q2 2015	Q2 2014	Growth	Growth in local currency
USA:					
Abilify Maintena	161	78	34	133%	87%
Brintellix	179	94	38	147%	97%
Northera	24	106	-	-	-
Onfi	923	403	217	85%	50%
Sabril	716	241	176	37%	8%
Xenazine	1,672	612	394	55%	29%
Other pharmaceuticals	83	13	23	(45%)	(55%)
Total revenue	3,758	1,547	882	75%	42%

Q2 2015 - Cash generation

DKKm	Q2 2015	Q2 2014	FY 2014
Cash flows from operating activities	(1,384)	459	1,610
Cash flows from investing activities	-	(3,024)	(3,396)
Cash flows from operating and investing activities	(1,384)	(2,565)	(1,786)
Cash flows from financing activities	21	(571)	589
Net cash flow for the period	(1,363)	(3,136)	(1,197)
Cash at the end of period	1,787	1,424	3,651
Securities	18	18	18
Interest-bearing debt	(3,266)	(2,158)	(3,343)
Interest-bearing net cash and cash equivalents, end of year	(1,461)	(716)	326

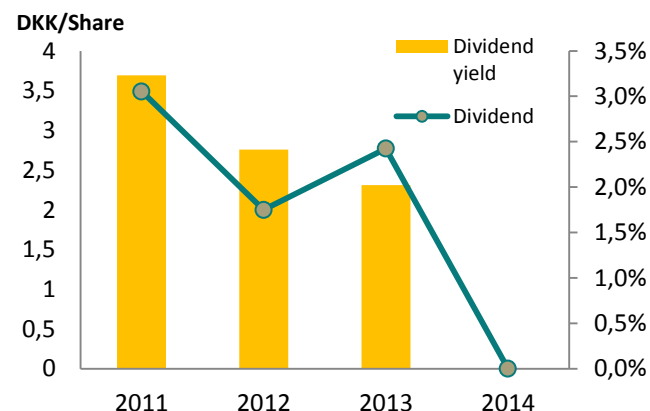
Q2 2015 - Balance sheet and dividend

Balance sheet

DKKm	30.06.15	31.12.14
Intangible assets	9,308	12,670
Other non-current assets	4,108	3,581
Current assets	7,330	9,386
Assets	20,746	25,637
Equity	10,185	13,526
Non-current liabilities	4,184	4,909
Current liabilities	6,377	7,202
Equity & liabilities	20,746	25,637
Cash	1,787	3,651
Securities	18	18
Interest-bearing debt	(3,266)	(3,343)
Interest-bearing net cash and cash equivalents	(1,461)	326

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	2014	2013
Revenue	13,468	15,258	14,802	(12%)	3%
Cost of sales	4,160	4,038 ²⁾	3,720	3%	9%
Sales and distribution costs	5,164	4,530	5,194 ⁴⁾	14%	(13%)
Administrative exp.	1,134	2,140 ³⁾	1,149	(47%)	86%
R&D	2,911¹⁾	2,951	3,013	(1%)	(2%)
EBIT	99	1,599	1,726	(94%)	(7%)
Cost of sales	31%	26%	25%		
Sales and distribution costs	38%	31%	35%		
Administrative exp.	8%	14%	8%		
R&D	22%	19%	20%		
EBIT-margin	1%	10%	12%		

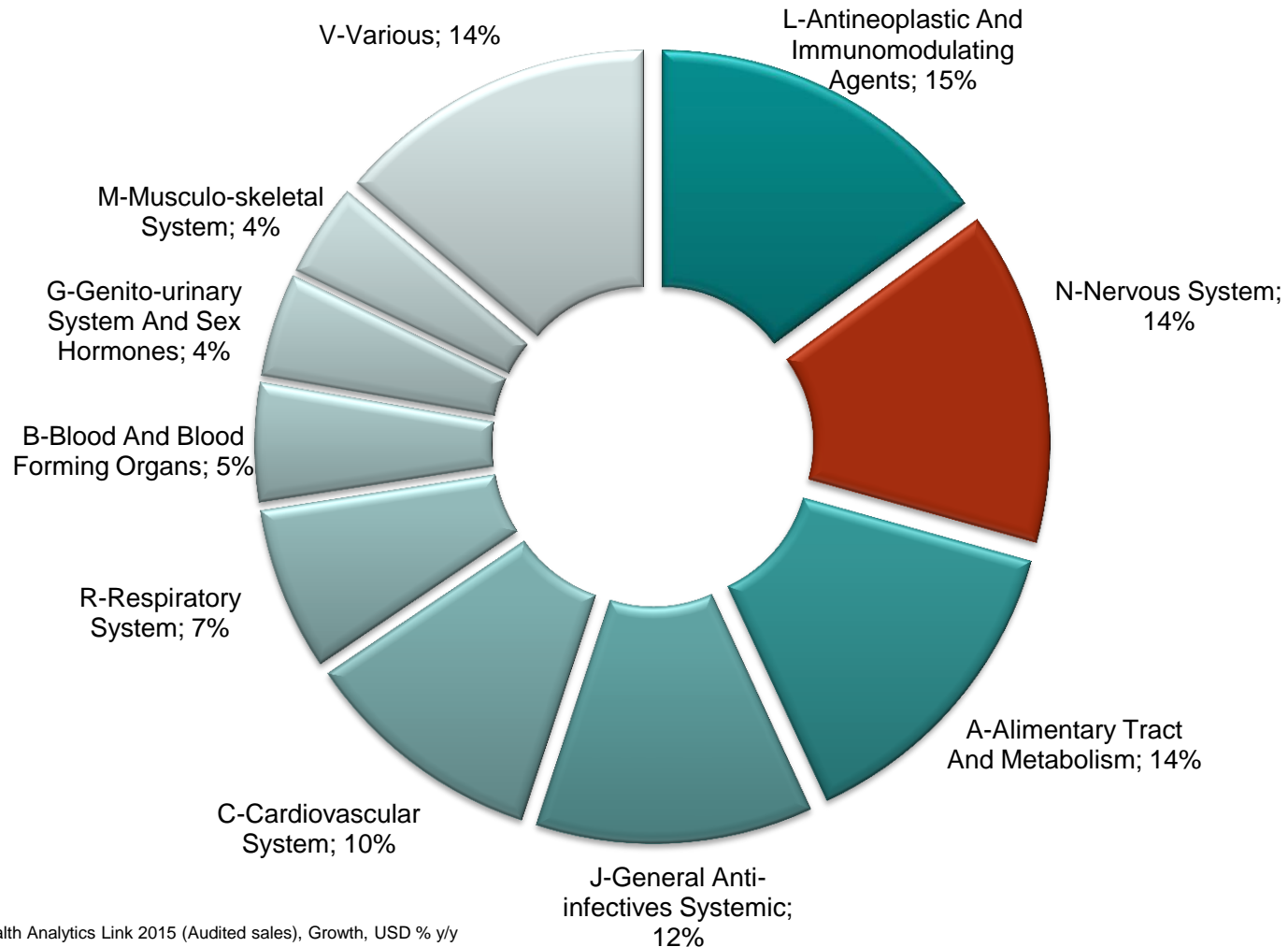
Included are 1) writedown of desmoteplase of DKK 309m; 2) writedown of Sycrest of DKK 210m; 3) EU fine of DKK 700m and restructuring charge of DKK 200m; 4) Restructuring charge (RECO) of DKK 530m

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- ★ **The CNS market**
- ★ The Lundbeck share

2014 - Worldwide pharmaceutical market

USD 927 billion (+6,4%)



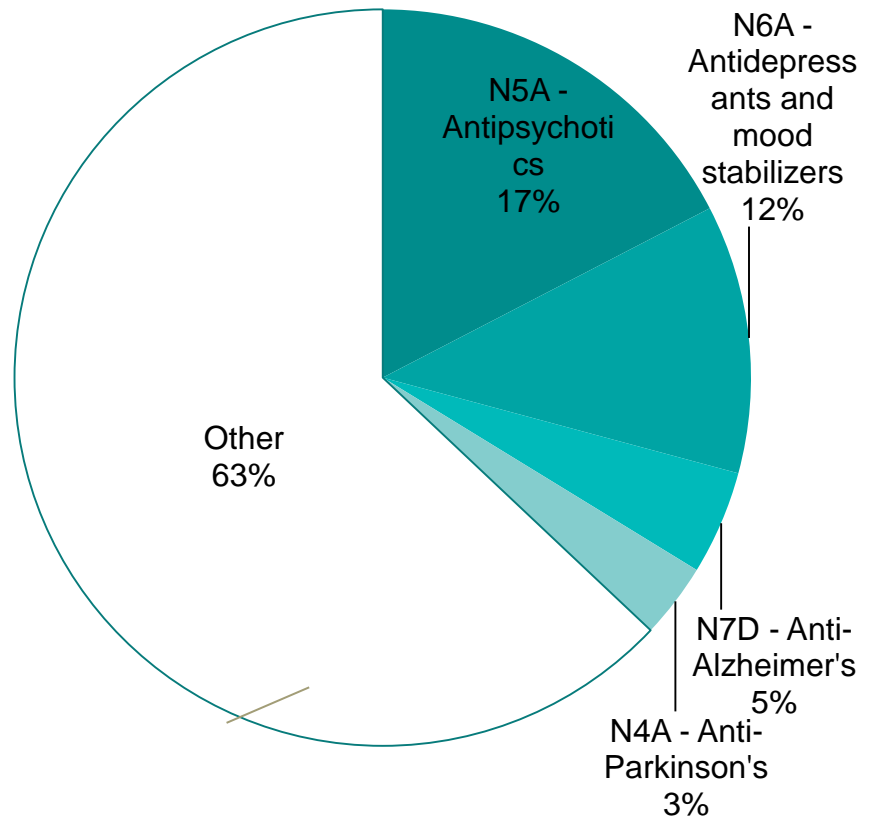
Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y

The CNS market 2014 – USD 134 billion (+3,8% y/y)

The largest pharmaceutical category

Lundbeck's therapeutic focus areas
(Share of total CNS market)

★ The CNS market represents 14% of the total pharmaceutical market



Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y

2014 - CNS market overview

	Market size (2014)					Market leaders (2014)	
	Value (USDbn)	Value Growth	Volume Growth	# of patients*	Unmet medical needs	Compound	Share value
Total pharma	927	+6%	+2%	-	-	-	-
Total CNS	134	+4%	+2%	-	-	-	-
Anti-Alzheimer's (N7D)	6.1	-4%	+2%	>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. Rivastigmine 3. Donepezil 4. Galantamine	50% 22% 21% 7%
Anti-depressants (N6A)	15.8	-13%	+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. Bupropion	25% 11% 8% 8%
Anti-Parkinson's (N4A)	4.4	+2%	+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% 16% 15% 10% 9%
Anti-psychotics (N5A)	23.9	+9%	+3%	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	40% 14% 9% 9%

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y

2014 - CNS market size

	Total market		USA		Europe		Int. Markets	
	Value (USDbn)	Growth	Share	Growth	Share	Growth	Share	Growth
Total pharma	927	6%	41%	13%	24%	4%	36%	6%
Total CNS	134	4%	48%	7%	24%	2%	28%	-1%
Alcohol	0.4	11%	34%	15%	18%	8%	48%	65%
Anti-Alzheimer's	6.1	-4%	48%	9%	18%	-21%	34%	-9%
Anti-depressants	15.8	-13%	42%	-25%	26%	-1%	32%	-1%
Anti-epileptics	17.6	11%	47%	18%	27%	6%	27%	10%
Anti-Parkinson's	4.4	2%	23%	7%	45%	1%	32%	6%
Anti-psychotics	23.9	9%	59%	18%	20%	0%	21%	14%

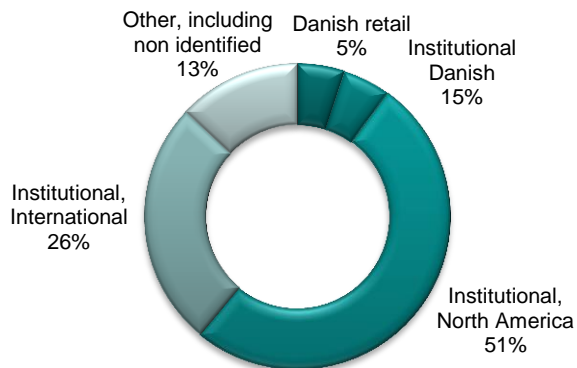
Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y

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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 approximately 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 (2014):
 - ★ **Lundbeck** (70%): DKK 16.9bn
 - ★ **ALK-Abello** (42%/69%): DKK 2.7bn
 - ★ **Falck** (57%): DKK 5.1bn
 - ★ **LundbeckFond Invest**: DKK 13.7bn
 - ★ **Ventures & Emerge**: DKK 1.5bn

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

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Thank you!

