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.

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.
Lundbeck – key takeaways

- Solid base business
- Well-diversified portfolio
- Growth from key commercial products
- Several current and potential product launches
- Financial discipline

Strong financial engine

- Substantial unmet medical needs in CNS
- Well-established track-record for innovation and commercialisation in CNS
- Return-driven R&D strategy based on internal competition for funds

Valuable late-stage development pipeline

Culture of continuous improvement
A good start to the year

- Revenue increased 2% for the quarter excluding Lexapro® (US), despite the continued impact from health care reforms and generic competition.
- EBIT was DKK 882 million for the quarter, corresponding to an EBIT margin of 23%.
- Onfi™ successfully launched in January with positive initial feedback.
- The launch of Lexapro in Japan is off to a good start and now has a market share of 3.4%.
- Exciting year ahead, with results from the new programme with LU AA21004 and regulatory feedback on Selincro™, aripiprazole depot and Treanda®.
Growth driven by newer products and International Markets

Revenue

- **2% revenue growth excluding Lexapro (US)**
- **Growth driven by Ebixa® (+11%), Xenazine® (+35%), Sabril® (+14%) as well as new product launches**
- **Revenue in International Markets increased 15% y/y**
Lundbeck is entering a new era

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

- “European” company
- “One product” company

CNS FOCUS
Lundbeck in 2015

- A CNS-focused pharmaceutical company
- Successful launch execution of Onfi, Lexapro in Japan and China (relaunch) and Saphris®/Sycrest®
- New products launched successfully: Selincro, Lu AA21004, aripiprazole depot, desmoteplase, Cephalon products and IV carbamazepine
- “New products” contribute >50% to revenue1
- Balanced geographical diversification
- Solid cash generation and strong balance sheet to provide flexibility
- Advancing a balanced and attractive pipeline
- Attractive dividend pay-out

1) Includes all current and potential products launched in the 2009-2015 period
Very strong portfolio of potential product launches

2011
- Sycrest/Saphris- launched
- Lexapro (Japan) – launched

2012
- Onfi (US) - launched
- Treanda (Canada)

2013
- Lu AA21004
- Selincro
- Aripiprazole depot (US)
- Other Cephalon products (Canada, Latin America)

2014+
- Aripiprazole depot (EU)
- Azilect® (China, Korea)
- Desmoteplase
- OPC-34712
- Zirconapine
- Lu AA24530
- Lu AE58054
Increasing share of “new” products*

- New products expected to contribute >50% of revenue in 2015 from around 10% today
- Lexapro in Japan has reached 3.4% market share
- First indications from Onfi launch positive
- Sycrest now launched in more than 10 countries
- Revenue from Xenazine approaching expected peak of DKK 1 billion
- New launches to contribute further: Treanda (2012), aripiprazole depot (2013), Selincro (2013), Lu AA21004 (2013) and others

* New products include: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and products that have not been launched to date
Solid uptake of Lexapro in Japan

- Launched in August 2011
- Lexapro in strong position to become no. 1 brand in the market
- Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- Mochida and Mitsubishi Tanabe estimate peak sales of JPY 33.8 billion (or ~ DKK 2.6 billion)
- Market exclusivity until 2019
Products under regulatory review

Selincro
- First treatment to target reduction of alcohol consumption
- MAA submitted in December 2011
- Feedback from authorities expected in H2 2012
- Data presented at EPA in Prague

Aripiprazole depot
- Submission of NDA in November 2011
- Feedback from the US authorities expected in Q3 2012
- Data to be presented at APA in May 2012
- Phase III studies ongoing - submission scheduled for 2013 in Europe

Treanda (Canada)
- Oncology product in-licensed from Cephalon (now Teva)
- Submitted in Canada in Q3 2011
- To be launched before year-end 2012
Lundbeck invests to grow – a solid late-stage development portfolio

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td>Lu AA24530</td>
<td>Lu AA21004</td>
<td></td>
</tr>
<tr>
<td>PSYCHOSIS</td>
<td></td>
<td>Aripiprazole depot (EU)</td>
<td>Aripiprazole depot (US)</td>
</tr>
<tr>
<td>ALCOHOL DEPENDENCE</td>
<td></td>
<td>Zicronapine</td>
<td></td>
</tr>
<tr>
<td>DEPRESSION/SCHIZOPHRENIA</td>
<td></td>
<td>OPC-34712</td>
<td></td>
</tr>
<tr>
<td>ALZHEIMER'S DISEASE</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPILEPSY</td>
<td></td>
<td>IV Carbamazepine</td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td></td>
<td>Desmoteplase (stroke)</td>
<td></td>
</tr>
</tbody>
</table>
Lu AA21004 – a unique pharmacological profile

Lu AA21004 - A multimodal antidepressant

Reuptake inhibition

Receptor activity

Elevation of serotonin, noradrenaline, dopamine, histamine and acetylcholine systems

Efficacious at low occupancy rate

Timeline for Lu AA21004

9 posters at APA 2012, incl. MDD in elderly patients

Submission of MAA in EU

Submission of NDA in the US

Headline conclusions high dose phase III studies

Q2 2012

Q3 2012

Q4 2012
Selincro (nalmefene) – a novel concept for treating alcohol dependence

- Selincro first treatment to target reduction of alcohol consumption
- 66% reduction of alcohol consumption in average observed in studies
- Effect seen within one month of treatment and maintained after 12 months
- Safe and well tolerated
- Tablet taken as needed
- MAA\(^1\) submitted in Europe in December 2011
- Feed back from authorities expected in H2 2012

\(^1\)Marketing authorisation application

\(^2\) Shifting the paradigm: Reduction of alcohol consumption in alcohol dependent patients, K. Mann, A. Bladström, L. Torup, A. Gual, W. van den Brink, EPA 2012 Poster 710

* TAC (Total alcohol consumption), HDD (Heavy Drinking Days - defined as the consumption of 5 or more drinks per day for men, and 4 or more for women)
Lundbeck has significant presence in psychiatric disorders in years to come

<table>
<thead>
<tr>
<th>Compound</th>
<th>Status</th>
<th>Mood disorders</th>
<th>Anxiety disorders</th>
<th>Developmental disorders</th>
<th>Psychotic disorders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cipralex</td>
<td>Launched</td>
<td>Fully responsive depression</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Phase III</td>
<td>Incomplete responsive dep.</td>
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<td></td>
<td></td>
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<tr>
<td>Lu AA24530</td>
<td>Phase II</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPC-34712</td>
<td>Phase III</td>
<td>non / inadequate responsive dep.</td>
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<td></td>
</tr>
<tr>
<td>Sycrest</td>
<td>Launched</td>
<td></td>
<td></td>
<td></td>
<td>Acute treatment</td>
</tr>
<tr>
<td>Aripiprazole IM Depot</td>
<td>Filed (US)</td>
<td></td>
<td></td>
<td></td>
<td>Maintenance treatment</td>
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<tr>
<td>Zicronapine</td>
<td>Phase III</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF11167</td>
<td>Phase I</td>
<td></td>
<td></td>
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</tr>
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</table>
Exciting year ahead

<table>
<thead>
<tr>
<th>2012 financial guidance</th>
<th>Reported</th>
<th>Guidance</th>
</tr>
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<tbody>
<tr>
<td>DKK</td>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td>Revenue</td>
<td>16,007m</td>
<td>14.5-15.2bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,628m</td>
<td>3.0-3.5bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,393m</td>
<td>2.0-2.5bn</td>
</tr>
</tbody>
</table>

- 2012 guidance maintained
- Several product launches ongoing, as well as pre-launch activities for several pipeline products
- Regulatory feedback expected on aripiprazole IM depot (US), Treanda (Canada) and Selincro (EU)
- Conclusion on phase III programme with Lu AA21004 and potential filing
Main events 2012

Q2 2012
- Presentation of Lu AA21004 at APA (May)
- Presentation of aripiprazole depot at APA (May)
- Headline conclusions Lu AA21004
- Headline conclusions Lu AE58054

Q3 2012
- Submission of MAA for Lu AA21004 (EU)
- Feedback from authorities on aripiprazole depot

Q4 2012
- Submission of NDA for Lu AA21004 (US)
- Feedback from authorities on Selincro
- Feedback from authorities on Treanda (Canada)
Lundbeck – key takeaways

Key deliverables 2012

Strong financial engine

- Continued launch of Onfi, Sycrest and Lexapro (Japan)
- Preparations for successful launch of Treanda, Selincro and aripiprazole depot
- Continue expansion in China
- Growth from key commercial products
- Continued financial discipline

Valuable late-stage development pipeline

- Headline conclusions
  - Lu AA21004 (phase III)
  - Lu AE58054 (phase II)
- NDA and MAA submission of Lu AA21004
- Potential approvals
  - Selincro (Europe)
  - Aripiprazole depot (US)
  - Treanda (Canada)
Thank you!
For more information please contact Investor Relations

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Appendix

- Lundbeck overview
- Disease areas
- Financials
- The CNS market
- The Lundbeck share
Our mission

To improve the quality of life for those suffering from psychiatric and neurological disorders
Our vision -
To become a world leader in CNS

Lundbeck priorities
- Maintain focus on the core business and grow the company
- Advance the pipeline
- Continue to expand globally
- Return cash to shareholders

CNS-focused

Geographical expansion

Late-stage pipeline

Synapse R&D strategy

Partnerships & collaboration

Product diversification
Current view of our business

2011 revenue per product

- Cipralex: 38%
- Ebixa: 18%
- Lexapro: 16%
- Azilect: 8%
- Xenazine: 5%
- Other: 15%

2011 revenue per region

- Europe: 51%
- USA: 27%
- International Markets: 22%

1) Excluding “Other revenue” of DKK 389 million
Business development activity strengthen product offerings

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

Key partnerships

<table>
<thead>
<tr>
<th>Company</th>
<th>Product/Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biotie Therapies</td>
<td>Selincro (global)</td>
</tr>
<tr>
<td>Cephalon</td>
<td>Treanda in Canada, Nuvigil®/Provigil® in Canada and Latin America</td>
</tr>
<tr>
<td>Forest Laboratories</td>
<td>Lexapro (US)</td>
</tr>
<tr>
<td>Merck &amp; Co.</td>
<td>Sycrest/Saphris</td>
</tr>
<tr>
<td>Merz</td>
<td>Ebixa</td>
</tr>
<tr>
<td>Mitsubishi Tanabe Pharma</td>
<td>Lexapro (Japan)</td>
</tr>
<tr>
<td>Mochida</td>
<td>Lexapro (Japan)</td>
</tr>
<tr>
<td>Otsuka</td>
<td>Aripiprazole depot, OPC-34712</td>
</tr>
<tr>
<td>Takeda</td>
<td>Lu AA21004, Lu AA24530 (co-marketing in the US and Japan)</td>
</tr>
<tr>
<td>Teva</td>
<td>Azilect</td>
</tr>
</tbody>
</table>

... and several research-based partnerships
Improving product and geographical diversification

**North America:**
+ New platform for growth
+ Sabril, Xenazine and Onfi
+ Lu AA21004
+ Saphris (Canada)
+ Cephalon brands (Canada)
+ Aripiprazole depot
+ OPC-34712

**Latin America:**
+ Emerging markets
+ Strong commercial platform
+ Saphris
+ Cephalon brands
+ Lu AA21004
+ Aripiprazole depot
+ OPC-34712

**Europe:**
+ Strong market position
+ Sycrest
+ Selincro (nalmefene)
+ Lu AA21004
+ Aripiprazole depot
+ OPC-34712

**Asia:**
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Saphris
+ Azilect
+ Lu AA21004
China represents major opportunity for Lundbeck

- The Chinese pharmaceutical market is fast evolving
- Pharmaceutical market growing by more than 25% annually (CER)
- Lundbeck has an improving presence in the region
- Sales organisation doubled in 2011
- Lexapro now promoted by a significant sales force from Xian-Janssen and Lundbeck
- Lexapro market share almost doubled to more than 6% following new deal
- Launch of Azilect in a couple of years pending approval
Treanda to be launched in 2012 in Canada

Treanda is an oncology product in-licensed from Cephalon currently with two indications:
- Chronic lymphocytic leukemia
- Non-Hodgkin’s lymphoma

Feedback from authorities in H1 2012
- Filed in Q3 2011

Lundbeck establishing a separate oncology business unit with about 20 employees
- Launched in the US by Cephalon in 2008
Appendix

- Lundbeck overview
- **Disease areas**
- Financials
- The CNS market
- The Lundbeck share
The CNS market 2010 – USD 125.5 billion (+5%)
The largest pharmaceutical category

- The CNS market represents 16% of the total pharmaceutical market
- Lundbeck is also present within Huntington’s disease with Xenazine…
- … and has two compounds in clinical development in ischaemic stroke

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

- Antipsychotics 20% (+9%)
- Antidepressants 16% (+4%)
- Anti-Alzheimer’s 7% (+12%)
- Anti-Parkinson’s 3% (+4%)
- Anti-epileptics 10% (-3%)
- Alcohol dependence 0.2% (+8%)

Source: IMS World Review 2011
**Lundbeck is involved in indications costly to society and with high unmet medical needs**

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

* DALY=Disability adjusted life years; Global, non-communicable conditions.

Source: Lundbeck based on World Health Report - 2004

- Lundbeck’s focus areas rank high in terms of burden to society
- These conditions are often of a serious nature and devastating for patients and family...
- … and are characterised by high unmet needs

- CNS disorders are difficult to treat because of…
  - the complexity of the brain
  - high level of adverse effects
  - the blood/brain barrier
CNS comprises many disease areas and diseases

### Psychiatry

**Mood Disorders**
- MDD
- TRD
- Seasonal Affective Dis.
- Melancholic Depression
- Stress-related

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

**Psychotic Disorders**
- Schizophrenia
- Bipolar disorder
- Schizoaffective disorder
- Delusional disorders

**Personality Dis.**
- Paranoid PD
- Borderline PD
- Schizoid PD
- Schizotypical PD
- others

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

**Development Dis.**
- Autism
- ADHD
- Asperger’s
- Fragile-X
- Down’s Syndrome

**Eating Disorders**
- Anorexia nervosa
- Bulimia nervosa
- Binge eating disorder

### Neurology

**Movement Disorders**
- Parkinson’s Disease
- Huntington’s Disease
- Friedreich’s Ataxia
- Restless legs syndrome
- Tourette’s syndrome

**Dementias**
- Alzheimer’s Disease
- Vascular Dementia
- Frontotemporal Dementia
- Dementia with Lewy bodies
- Creutzfeldt-Jakob disease

**Cerebrovascular**
- Ischaemic Stroke
- Haemorrhagic Stroke
- Subarachnoid haemorrhage

**Demyelinating Dis.**
- Multiple sclerosis
- Optic neuritis
- Guillain-Barré
- Charcot-Marie-Tooth

**Sleep disorders**
- Primary insomnia
- Narcolepsy
- Sleep apnoea

**Traumatic Injuries**
- Traumatic brain injury
- Spinal cord injury

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

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

---

*Lundbeck presence*
Depression

Antidepressant (2010)
USD 20.2 billion (growth: 3%)\(^1\)
(Value growth, volume growth)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Escitalopram</td>
<td>20.7%</td>
<td>Sertraline</td>
<td>16.9%</td>
</tr>
<tr>
<td>2. Duloxetine</td>
<td>19.8%</td>
<td>Citalopram</td>
<td>14.9%</td>
</tr>
<tr>
<td>3. Venlafaxine</td>
<td>19.1%</td>
<td>Escitalopram</td>
<td>12.8%</td>
</tr>
<tr>
<td>4. Paroxetine</td>
<td>7.0%</td>
<td>Fluoxetine</td>
<td>10.3%</td>
</tr>
<tr>
<td>5. Bupropion</td>
<td>6.8%</td>
<td>Paroxetine</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

World market leaders - 2010\(^1\)
(Including generic sale)

Lundbeck in depression

Marketed products: Escitalopram (Cipralex/Lexapro)

Pipeline compounds: Lu AA21004 (phase III)
                  Lu AA24530 (phase II)
                  OPC-34712 (phase III)

Number of patients\(^2\)

World: ~ 150 million
Western world*: ~ 40 million

Important unmet medical needs within depression

- Drugs with higher remission rates
- Increased onset of action - up to four weeks before patients feels symptom relief
- Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects

* France, Germany, Italy, Spain, UK, Japan and the US (2008)

1) Source: IMS
2) COGNOS Study – Major depressive disorder, June 2010
Lu AA21004 – a unique pharmacological profile

Sum-up of previous phase III programme in MDD

- Positive relapse prevention study (5 and 10 mg)
- 5 mg efficacious in most of the studies
- 10 mg efficacious in all studies
- Safe and well tolerated in short- and long-term studies
- Withdrawal rate overall at placebo level

Current phase III programme

- Dose range of 10-20 mg
- >5,000 patients
- Headline conclusions in Q2 2012
- Submission of NDA and MAA in Q3 2012

Elevation of serotonin, noradrenaline, dopamine, histamine and acetylcholine systems

Receptor activity
Reuptake inhibition

Efficacious at low occupancy rate

*5-HT 
5-HT 
receptor antagonist, 5 HT 
and partial 5-HT 
receptor agonist, 5-HT transporter inhibitor
Clinical programme using Lu AA21004 in MDD

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
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</thead>
<tbody>
<tr>
<td>NCT01140906</td>
<td>600 (non-US)</td>
<td>May 2010</td>
<td>8 wks. Lu AA21004 (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
<tr>
<td>NCT01255787</td>
<td>615 (non-US)</td>
<td>November 2010</td>
<td>8 wks. Lu AA21004 (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01323478</td>
<td>300 (non-US)</td>
<td>April 2011</td>
<td>52 wks extension. Lu AA21004 (15+20mg)</td>
</tr>
<tr>
<td>NCT01163266</td>
<td>450 (US)</td>
<td>July 2010</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009</td>
<td>600 (US)</td>
<td>June 2010</td>
<td>8 wks. Lu AA21004 (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT01179516</td>
<td>450 (US)</td>
<td>August 2010</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01355081</td>
<td>1,000 (US)</td>
<td>September 2010</td>
<td>52 wks extension. Lu AA21004 (15+20mg) –by invitation only</td>
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<tr>
<td>NCT01364649 (sexual dysfunct.)</td>
<td>360 (Japan)</td>
<td>May 2011</td>
<td>Lu AA21004 (10-20mg); escitalopram (10-20mg)</td>
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<tr>
<td>NCT01422213 (cognition)</td>
<td>600 (US)</td>
<td>December 2011</td>
<td>8 wks. Lu AA21004 (10+20mg); placebo</td>
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<tr>
<td>NCT00635219 (*)</td>
<td>766 (non-US)</td>
<td>April 2009</td>
<td>8 wks. Lu AA21004 (2.5+5+10mg); duloxetine (60mg); placebo</td>
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<tr>
<td>NCT00735709 (*)</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. Lu AA21004 (1+5+10mg); placebo</td>
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<tr>
<td>NCT00672620</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. Lu AA21004 (2.5+5 mg); duloxetine (60mg); placebo</td>
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<tr>
<td>NCT00672958 (*)</td>
<td>600 (US)</td>
<td>April 2008</td>
<td>6 wks. Lu AA21004 (5mg); placebo</td>
</tr>
<tr>
<td>NCT00694304 (safety)</td>
<td>536 (non-US)</td>
<td>May 2008</td>
<td>52 wks. Lu AA21004 (2.5-10mg flexible dose)</td>
</tr>
<tr>
<td>NCT00596817 (relapse) (*)</td>
<td>400 (non-US)</td>
<td>December 2007</td>
<td>&lt;76 wks. Lu AA21004 (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00707980</td>
<td>836 (non-US)</td>
<td>June 2008</td>
<td>&lt;52 wks. Lu AA21004 (2.5+5+10mg)</td>
</tr>
<tr>
<td>NCT00811252 (elderly)</td>
<td>453 (US)</td>
<td>January 2009</td>
<td>8 wks. Lu AA21004 (5mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00761306 (safety)</td>
<td>74 (non-US)</td>
<td>June 2007</td>
<td>52 wks. Lu AA21004 (5+10mg)</td>
</tr>
<tr>
<td>NCT00839423 (phase II) (*)</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8wks. Lu AA21004 (5+10mg); venlafaxine XL (225mg); placebo</td>
</tr>
</tbody>
</table>

*Data presented at APA 2009 and 2011
# Lu AA21004 – side effects seen in a published phase III study

<table>
<thead>
<tr>
<th>Preferred term</th>
<th>Placebo n=148</th>
<th>Lu AA21004 2.5mg, n=155</th>
<th>Lu AA21004 5mg, n=157</th>
<th>Lu AA21004 10mg, n=151</th>
<th>Duloxetine 60mg, n=155</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients with TEA's</td>
<td>92 (62.2%)</td>
<td>92 (59.4%)</td>
<td>100 (63.7%)</td>
<td>99 (65.6%)</td>
<td>110 (71.0%)</td>
</tr>
<tr>
<td>Nausea</td>
<td>13 (8.8%)</td>
<td>26 (16.8%)*</td>
<td>26 (16.6%)</td>
<td>33 (21.9%)*</td>
<td>52 (33.5%)*</td>
</tr>
<tr>
<td>Headache</td>
<td>24 (16.2%)</td>
<td>22 (14.2%)</td>
<td>16 (10.2%)*</td>
<td>19 (12.6%)</td>
<td>22 (14.2%)</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>3 (1.9%)</td>
<td>8 (5.3%)</td>
<td>7 (4.5%)</td>
</tr>
<tr>
<td>Vomiting</td>
<td>5 (3.4%)</td>
<td>6 (3.9%)</td>
<td>6 (3.8%)</td>
<td>7 (4.6%)</td>
<td>11 (7.1%)</td>
</tr>
<tr>
<td>Dizziness</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>5 (3.2%)</td>
<td>6 (4.0%)</td>
<td>25 (16.1%)*</td>
</tr>
<tr>
<td>Dry mouth</td>
<td>11 (7.4%)</td>
<td>6 (3.9%)</td>
<td>9 (5.7%)</td>
<td>6 (4.0%)</td>
<td>12 (7.7%)</td>
</tr>
<tr>
<td>Somnolence</td>
<td>5 (3.4%)</td>
<td>5 (3.2%)</td>
<td>4 (2.5%)</td>
<td>5 (3.3%)</td>
<td>11 (7.1%)</td>
</tr>
<tr>
<td>Nasopharyngitis (common cold)</td>
<td>6 (4.1%)</td>
<td>12 (7.7%)</td>
<td>11 (7.0%)</td>
<td>4 (2.6%)</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Constipation</td>
<td>6 (4.1%)</td>
<td>3 (1.9%)</td>
<td>5 (3.2%)</td>
<td>3 (2.0%)</td>
<td>10 (6.5%)</td>
</tr>
<tr>
<td>Fatigue</td>
<td>3 (2.0%)</td>
<td>1 (0.6%)</td>
<td>3 (1.9%)</td>
<td>3 (2.0%)</td>
<td>8 (5.2%)</td>
</tr>
<tr>
<td>Hyperhidrosis</td>
<td>1 (0.7%)</td>
<td>1 (0.6%)</td>
<td>5 (3.2%)</td>
<td>3 (2.0%)</td>
<td>10 (6.5%)*</td>
</tr>
<tr>
<td>Insomnia</td>
<td>6 (4.1%)</td>
<td>8 (5.2%)</td>
<td>11 (7.0%)</td>
<td>3 (2.0%)</td>
<td>13 (8.4%)</td>
</tr>
<tr>
<td>Decreased appetite</td>
<td>2 (1.4%)</td>
<td>0</td>
<td>2 (1.3%)</td>
<td>1 (0.7%)</td>
<td>12 (7.7%)*</td>
</tr>
</tbody>
</table>

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

Source: Baldwin, David et al: "A randomised, double-blind, placebo-controlled, duloxetine-referenced, fixed dose study of three dosages of Lu AA21004 in acute treatment of MDD", presented at APA 2011
Lu AA24530

- A multi-modal enhancer
- Reuptake inhibition at monoamine transporters
- Antagonist activity at 5-HT₃ and 5-HT₂c receptors
- Increases in acetylcholine, noradrenaline, dopamine and 5-HT levels in brain regions that play a key role in the regulation of mood

Headline phase II data

- 652 patients
- Moderate to severe depression
- 6 week treatment
- Several doses: 5, 10 and 20 mg
- Active reference: 60 mg duloxetine
- Significant improvement on the primary endpoint and key secondary endpoints compared to placebo
- Lu AA24530 was well-tolerated
  - Drop-out rates due to serious adverse events were low in groups treated with Lu AA24530 and were similar to those of duloxetine
Cipralex/Lexapro (escitalopram) - top of the class anti-depressant

Ranking of antidepressants by efficacy/acceptability**

- Cipralex is an ASRI* with a unique mode of action, serotonin dual-action…
- … and has demonstrated superior efficacy and tolerability in numerous post-approval studies
- The Cipriani Study** indicates that Cipralex (and sertraline) is the best choice for moderate to severe depression
- Escitalopram is approved for MDD, PD, GAD, SAD and OCD in Europe, and for MDD and GAD in the US

* allestoric serotonin reuptake inhibitor
**The Cipriani study - Independent meta analysis based on 117 studies including approx 26,000 patients
MDD= Major Depressive Disorder; PD = Panic Disorder; SAD = Social Anxiety Disorder; GAD= General Anxiety Disorder; OCD= Obsessive Compulsive Disorder
Cipralex/Lexapro (escitalopram)

**Escitalopram market shares (value)**

<table>
<thead>
<tr>
<th></th>
<th>Nov-09</th>
<th>May-10</th>
<th>Nov-10</th>
<th>May-11</th>
<th>Nov-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int. Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Europe**
  - Continued strong momentum in key markets
  - Fixed price grouping for Cipralex lifted in Germany in December 2011
  - Germany and generics in Spain impact market share
  - Patent to expire in most markets in 2014

- **USA**
  - Generic escitalopram launched in March 2012

- **International Markets**
  - Lexapro now has a 3% market share in Japan – launched in August 2011
  - Cipralex in China show significant progress following the new agreement with Xian-Janssen
  - Revenue in Canada continue to increase following reimbursements

**Revenue Escitalopram DKKm**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Growth in local cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>845</td>
<td>991</td>
<td>(15%)</td>
</tr>
<tr>
<td>USA</td>
<td>336</td>
<td>741</td>
<td>(55%)</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>626</td>
<td>546</td>
<td>15%</td>
</tr>
<tr>
<td>Total</td>
<td>1,807</td>
<td>2,278</td>
<td>(21%)</td>
</tr>
</tbody>
</table>
Alcohol dependence

Alcohol dependence market (2010)
USD 196 million (growth: 8%)\textsuperscript{1}

World market leaders - 2010\textsuperscript{1}

<table>
<thead>
<tr>
<th>Product</th>
<th>USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Campral® (Forest Labs/ Merck KGaA)</td>
<td>65</td>
</tr>
<tr>
<td>2. Antabuse® (Barr/Sanofi-Aventis)</td>
<td>29</td>
</tr>
<tr>
<td>3. Vivitrol® (Alkermes)</td>
<td>25</td>
</tr>
</tbody>
</table>

Lundbeck in alcohol dependence

Marketed products: -
Pipeline compounds: Selincro (nalmefene) (filed)

Number of patients\textsuperscript{2}

Europe: ~ 5.0% of men, 1.4% of women
- Alcohol-related harm is estimated to costs Europe €125bn a year
- It is estimated that 80% of the patients are undiagnosed, and only 3% are treated

Important unmet medical needs within alcohol dependence
- Greater resources – number of treatment facilities and trained physicians is inadequate
- The integration of alcohol treatment into primary care
- Improved effectiveness – 75% of patients relapse within a year
- Improved compliance
- More treatment options

\textsuperscript{1} Source: IMS
Current treatment of alcohol dependence – time for a treatment paradigm shift?

- The tangible costs for alcohol dependency in the EU is estimated to be EUR 125 billion\(^1\)
- Major-market average diagnosis rate of alcohol abuse and dependence is 17\%\(^2\)
- Less than 10\% of patients receive treatment\(^3\)
- Alcohol dependence remains a highly stigmatized and undertreated disease
- Market is significantly under-treated and under-commercialized
- Currently therapies target abstinence as the only treatment goal, which for most patients is an unacceptable goal

**Leading risk factors for burden of ill-health in Europe, 2004\(^4\)**

- Tobacco use
- Alcohol use
- High blood pressure
- Overweight
- Physical inactivity
- High blood glucose
- Low fruit & veg intake
- Illicit drug use

DALYs\(^5\) in Europe (millions)

Selincro treatment opportunity - WHO category downward shift

Very high-risk consumption, (>60/100 g alcohol daily females/males)

High-risk consumption, (40–60/60–100 g alcohol daily females/males)

Medium-risk consumption (20–40/40–60 g alcohol daily females/males)

Low-risk consumption (1–20/1–40 g alcohol daily females/males)

Study shows that Selincro™ lowers risk by 1–3 levels

Source: WHO, Global Status Report, 2004
Psychosis

Antipsychotics (2010)
USD 25.4 billion (growth: +9%)
(Value growth, volume growth)
(+11%, +0%)
(+4%, +2%)
(+11%, +0%)

World market leaders - 2010
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Quetiapine</td>
<td>28.1%</td>
<td>Olanzapine</td>
<td>18.4%</td>
</tr>
<tr>
<td>2. Olanzapine</td>
<td>23.9%</td>
<td>Risperidone</td>
<td>15.2%</td>
</tr>
<tr>
<td>3. Aripiprazole</td>
<td>22.0%</td>
<td>Quetiapine</td>
<td>14.8%</td>
</tr>
<tr>
<td>4. Risperidone</td>
<td>10.6%</td>
<td>Haloperidol</td>
<td>10.5%</td>
</tr>
<tr>
<td>5. Ziprasidone</td>
<td>5.7%</td>
<td>Aripiprazole</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products: Sertindole (Serdolect®)
Asenapine (Sycrest/Saphris)

Pipeline compounds: Aripiprazole depot (filed/phase III)
OPC-34712 (phase III)
Zicronapine (phase III)

Number of patients

World: Approx 1% of the population

Important unmet medical needs within psychosis

• Improved treatment of cognitive dysfunction
• Improved treatment of negative symptoms
• Improved treatment of co-morbid depression and anxiety
• Early stage, definitive diagnostics

1) Source: IMS
Continued roll-out of Sycrest

- Reimbursed at more than EUR 3 (DDD) in most important markets
- Initial reception of Sycrest in Europe has been encouraging
- Commercially launched in Australia, Germany, Italy, Spain, the UK and other
- To be launched in France and Canada during the coming six months
Aripiprazole depot - a treatment aimed at improving compliance

- The market for anti-psychotic depot formulations constituted close to USD 2 billion
  - The European market for depot formulations is larger than the US
- Non compliance is a major issue in psychosis treatment

**Aripiprazole depot**
- Filing accepted by the FDA in November 2011
  - Data to be presented in May 2012
- Submission scheduled for 2013 in Europe – phase III studies ongoing
- Patients can continue taking aripiprazole for long term because of fewer side effects
- Continuous treatment means fewer relapses for patients
## Clinical studies with aripiprazole depot

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT00705783 (phase III)</td>
<td>1,025 (global)</td>
<td>Jul 2008 (completed)</td>
<td>Maintenance treatment in schizophrenia (ASPIRE)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Aripiprazole depot; placebo, endpoint: relapse</td>
</tr>
<tr>
<td>NCT00731549 (phase III)</td>
<td>800 (global)</td>
<td>Dec 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Aripiprazole depot, endpoint: stability in treatment; 52 wk</td>
</tr>
<tr>
<td>NCT00706654 (phase III)</td>
<td>1,500 (global)</td>
<td>Sep 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Aripiprazole depot; aripiprazole oral, endpoint: relapse</td>
</tr>
<tr>
<td>NCT01432444 (phase III)</td>
<td>500 (US)</td>
<td>Sep 2011</td>
<td>Hospitalization rates of schizophrenic patients treated with oral antipsychotics vs. aripiprazole depot (ARRIVE US)</td>
</tr>
</tbody>
</table>
OPC-34712 – highly exciting new treatment for a range of psychiatric disorders

**OPC-34712 phase II (study no. 211)**
- Effective as adjunctive treatment in MDD patients with inadequate response to prior antidepressant therapy
- Statistically significant reductions in MADRS total score as early as week 2 after initiation of treatment with OPC-34712

**Development status as of October 2011**
- Schizophrenia: Three phase III studies on-going (global)
- Major depression adjunctive therapy: Three phase III studies on-going (US)

**Mechanism of action**
- Novel $D_2/D_3$ receptor partial agonist
## Clinical studies with OPC-34712

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01360866 (phase III)</td>
<td>1,280 (USA)</td>
<td>Oct 2011</td>
<td>Adjunctive therapy in MDD (Orion). 0.5-3 mg OPC-34712+ADT, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT01360645 (phase III)</td>
<td>720 (USA)</td>
<td>Jul 2011</td>
<td>Adjunctive therapy in MDD (Pyxis). 2mg OPC-34712+ADT; placebo+ADT, endpoint: MADRS score</td>
</tr>
<tr>
<td>NCT01360632 (phase III)</td>
<td>1,250 (USA)</td>
<td>Jun 2011</td>
<td>Adjunctive therapy in MDD (Polaris). 1+3mg OPC-34712+ADT; placebo+ADT, endpoint: MADRS score</td>
</tr>
<tr>
<td>NCT01397786 (phase III)</td>
<td>1,000 (global)</td>
<td>Sep 2011</td>
<td>Maintenance treatment of schizophrenia (ZENITH). 1-2mg, 1-4mg OPC-34712, Endpoint: adverse events</td>
</tr>
<tr>
<td>NCT01393613 (phase III)</td>
<td>660 (global)</td>
<td>Jul 2011</td>
<td>Acute schizophrenia (BEACON). OPC-34712 (low/medium/high dose), placebo, end point: PANSS score</td>
</tr>
<tr>
<td>NCT01396421 (phase III)</td>
<td>630 (global)</td>
<td>Jul 2011</td>
<td>Acute schizophrenia (VECTOR). OPC-34712 (low/medium/high dose), placebo, end point: PANSS score</td>
</tr>
<tr>
<td>NCT01456897 (phase III)</td>
<td>Na. (Japan)</td>
<td>Oct 2011</td>
<td>Long-term trial in schizophrenia.</td>
</tr>
<tr>
<td>NCT01447576 (phase II)</td>
<td>1,138 (USA)</td>
<td>Feb 2011</td>
<td>Adjunctive therapy in MDD. 1-3mg OPC34712+ADT, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT00797966 (phase II)</td>
<td>635 (USA)</td>
<td>May 2009</td>
<td>Adjunctive therapy in MDD. 1-4mg OPC-34712+ADT; placebo+ADT, endpoint: depression rating scale</td>
</tr>
<tr>
<td>NCT01052077 (phase II)</td>
<td>749 (USA)</td>
<td>Mar 2010</td>
<td>Adjunctive therapy in MDD (STEP-D222). 1-3mg OPC-34712+ADT; placebo+ADT, endpoint: depression rating scale</td>
</tr>
<tr>
<td>NCT01074294 (phase II)</td>
<td>675 (USA)</td>
<td>Mar 2010</td>
<td>Complementary treatment in ADHD. 0.25+1mg OPC-34712+ST; placebo+ST, endpoint: efficacy/safety</td>
</tr>
<tr>
<td>NCT00905307 (phase II)</td>
<td>450 (USA)</td>
<td>Jul 2009</td>
<td>Acute schizophrenia. 4 diff. doses (0.25-6mg) of OPC34712 (STEP 203); aripiprazole; placebo, dose establishing study</td>
</tr>
<tr>
<td>NCT01451164 (phase II/III)</td>
<td>N/A (Japan)</td>
<td>Oct 2011</td>
<td>Dose-finding trial in patients with schizophrenia. OPC-34712 (low/medium/high dose), placebo, end point: PANSS score</td>
</tr>
<tr>
<td>NCT0123916 (phase I)</td>
<td>180 (USA)</td>
<td>Jul 2011</td>
<td>Trial to Evaluate the Effects of OPC-34712 (4+12mg) on QT/QTc in Subjects With Schizophrenia or Schizoaffective Disorder</td>
</tr>
<tr>
<td>NCT01289080 (phase I)</td>
<td>20 (USA)</td>
<td>Jan 2011</td>
<td>Trial Evaluating 3mg OPC-34712 in Subjects With Normal Renal Function and Renally Impaired Subjects</td>
</tr>
</tbody>
</table>

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

Bipolar Disorder

- The 6th leading cause of disability in the world
- Affecting 1-5% of adults - ~4 million Europeans
- Incorrect or non-diagnosis depression associated with bipolar disorder is common
- About half of the patients who recover in response to treatment experience recurrence within two years
- Patients often receive multiple medications or need to switch treatments
- Standard treatment includes mood stabilizers, lithium and anti-psychotics
- Co-morbidities are the rule
  - Obesity, substance abuse, anxiety, ADHD, cardiovascular disorders, diabetes, pain, migraine

A spectrum of mood disorders characterized by distinct episodes of abnormal mood. Patients reflect a spectrum of functionality from high-functioning to significant functional impairment.
Clinical phase III programme commenced with zicronapine in schizophrenia

**Zicronapine**
- Potential to treat a number of neurological and psychiatric diseases
- Based on solid phase II data, a clinical phase III programme has been initiated in schizophrenia
- Unique multi-receptorial profile
- Affinity to monoaminergic receptors
- Potent in vivo antagonistic effects at D₁, D₂, and 5-HT₂a receptors

**The clinical phase III study**
- Expected to enroll 160 patients
- Patients will receive zicronapine (7.5mg/day) or risperidone (5mg/day) in a 1:1 ratio
- Further phase III studies will be initiated in due time

**The clinical phase II study (finished)**
- A total of 375 patients were recruited
- Zicronapine was tested at dosages between 3-10 mg/day
- Clear statistically significant separation from placebo at 7 and 10 mg
- Convincing efficacy and safety data when compared to olanzapine
Alzheimer’s disease

Anti-Alzheimer’s (2010)
USD 8.4 billion (growth: +12%)\(^1\)
(Value growth, volume growth)

(+15%, +15%)

**World market leaders - 2010\(^1\)**
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Donepezil</td>
<td>56.8%</td>
<td>Donepezil</td>
<td>54.8%</td>
</tr>
<tr>
<td>2. Memantine</td>
<td>23.9%</td>
<td>Memantine</td>
<td>23.8%</td>
</tr>
<tr>
<td>3. Rivastigmine</td>
<td>13.2%</td>
<td>Rivastigmine</td>
<td>12.6%</td>
</tr>
<tr>
<td>4. Galantamine</td>
<td>6.1%</td>
<td>Galantamine</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Lundbeck in depression

Marketed products: Memantine (Ebixa)

Pipeline compounds: Lu AE58054 (phase II)

Number of patients\(^2\)

Western world*: > 7 million

• Approx. 60% are treated

Important unmet medical needs within Alzheimer’s disease

• Disease modifying treatment
• Disease slowing agents
• Improved symptomatic treatments
• Longer lasting symptomatic treatments

* France, Germany, Italy, Spain, UK, Japan and the US

1) Source: IMS
2) COGNOS Study – Alzheimer’s disease, June 2011
Lu AE58054 – in phase II for cognitive impairment in Alzheimer’s disease

Lu AE58054 - profile
- Lu AE58054 is a potent, selective pro-cognitive 5-HT<sub>6</sub> antagonist
- A number of early trials have demonstrated that a 5-HT<sub>6</sub>-receptor antagonist could offer potential in the treatment of disorders such as Alzheimer’s disease and schizophrenia
- Is known to enhance cholinergic and glutaminergic neuronal function
- Is generally well tolerated with a benign side-effect profile

Clinical phase II
- The primary objective is to explore the effect on cognitive performance after 24 weeks of treatment
  - 270 patients with moderate Alzheimer’s
  - Add-on to donepezil
- Study to be completed in first half of 2012
Ebixa (memantine) – efficacious even in severe Alzheimer’s disease

- Ebixa is the only NMDA* receptor antagonist approved for the treatment of Alzheimer’s disease
- A very efficacious, well-tolerated and safe treatment with placebo-like side effects
- Only therapy licensed for the treatment of moderate to severe Alzheimer’s in most Lundbeck markets
- Once-daily treatment
- Recently introduced in an easy-to-dose pump form (picture)
- In-licensed from Merz Pharmaceuticals GmbH (Germany)

* N-methyl-D-aspartate
**Ebixa (memantine)**

**Ebixa market shares (value)**

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-09</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>May-10</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Nov-10</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>May-11</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Nov-11</td>
<td>16%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Growth</th>
<th>Growth in local cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>608</td>
<td>574</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>155</td>
<td>113</td>
<td>37%</td>
<td>36%</td>
</tr>
<tr>
<td>Total</td>
<td>763</td>
<td>687</td>
<td>11%</td>
<td>12%</td>
</tr>
</tbody>
</table>

**Europe**

- Market share expansion in most major markets
- UK sales show strong growth following NICE support of the use of memantine
- Continued strong sales in Italy after grant of reimbursement in 2009

**International Markets**

- Increasing sales in Asia
- Sales impacted by sales reductions in Turkey
Parkinson’s disease

Anti-Parkinson’s (2010)
USD 2.6 billion (growth: 7%)¹
(Value growth, volume growth)

World market leaders - 2010¹
(Including generic sale)

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Value</th>
<th>Molecule</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pramipexole</td>
<td>19.4%</td>
<td>Benzatropine</td>
<td>15.5%</td>
</tr>
<tr>
<td>Stalevo</td>
<td>18.2%</td>
<td>Ropinirole</td>
<td>11.9%</td>
</tr>
<tr>
<td>Ropinirole</td>
<td>13.1%</td>
<td>Trihexyphenidyl</td>
<td>11.7%</td>
</tr>
<tr>
<td>Rasagaline</td>
<td>12.7%</td>
<td>Biperiden</td>
<td>10.9%</td>
</tr>
<tr>
<td>Entacapone</td>
<td>8.5%</td>
<td>Amantadine</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

1) Source: Lundbeck based on IMS data
2) COGNOS Study – Parkinson’s disease, June 2011

Lundbeck in depression

Marketed products: Rasagiline (Azilect)
Pipeline compounds: KW-6356 (pre-clinical)

Number of patients²

Western world*: > 3.2 million

• Approx. 90% are treated

Important unmet medical needs within Parkinson’s disease

• Therapies that provide neuro-protection and/or neuro-restoration
• An optimal trial design for demonstrating neuro-protection and/or neuro-restoration
• Control of levodopa-induced motor response complications

* France, Germany, Italy, Spain, UK, Japan and the US
Azilect is the only drug that shows slowdown of disease progression in Parkinson’s

Azilect is a potent, selective, second generation, irreversible monoamine oxidase (MAO) type-B inhibitor

…approved for monotherapy and adjunct therapy with levodopa treatment

ADAGIO is the first prospective, delayed start study in PD designed to demonstrate disease modifying effects, using novel hierarchical endpoints

Azilect is the first and only drug to offer disease modification through slowing the clinical progression of PD


Results from ADAGIO study – Change in UPDRS score in early and delayed start of treatment with Azilect

- The rate of progression of PD higher in untreated patients
- Commencement of treatment (delayed-start)
- Sustained effect of early treatment. Azilect slows the rate of disease progression by 38%
- Worsening

Week

Mean UPDRS change from baseline

- Improvement
- 12 24 36 42 48 54 60 66 72
- 9 months
- Delayed-start (placebo-rasagiline 1 mg/day)
- Early-start (rasagiline 1 mg/day)

- Azilect is the first and only drug to offer disease modification through slowing the clinical progression of PD

Azilect (rasagiline)

**Europe**
- Continued strong momentum in most key markets
- Significant market share expansion in France following launch early 2010
- Revenue in Germany lost as Teva has taken back the rights to Azilect in Germany
- Patent to expire in most markets in 2015

**International Markets**
- Launched only in a few countries in International Markets
- Rights acquired to several Asian countries - launch in first countries in 2012

### Azilect market share (value)

![Graph showing Azilect market share growth over time in Europe.](image)

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Growth in local cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>257</td>
<td>254</td>
<td>1%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>19</td>
<td>24</td>
<td>(21%)</td>
</tr>
</tbody>
</table>
| Total  | 276     | 278     | (1%)                | 1%
Other diseases

**Stroke:**
Acute ischemic stroke
Desmoteplase – currently in phase III

**Rare diseases:**
Huntington’s chorea
Xenazine (tetrabenazine) - launched in November 2008

Refractory complex partial seizures (rCPS) and infantile spasms (IS)
Sabril (vigabatrin) - launched in September 2009

Lennox-Gastaut syndrome (LGS)
Onfi (clobazam) – Launched in January 2012
Desmoteplase – significant expansion of current treatment window in stroke

Arrival time among diagnosed acute ischaemic stroke patients

- 0-3h: 21%
- 3-6h: 13%
- 6-9h: 8%
- 9-12h: 4%
- 12-24h: 13%
- >24h or time of arrival unknown: 41%

Desmoteplase profile
- Nine hour time window increases utility in the market
- Potential to decrease bleeding complications
- Potential to improve neurological outcome

Ongoing phase III clinical studies
- Two global phase III studies recruiting 400 patients each
  - Primary endpoint is the effect of a single dose desmoteplase (90μg/kg) in a therapeutic window of 3-9 hours after the incidence
  - DIAS-3 to be finalised H1 2013

One clinical phase II study in Japan enrolling 48 patients

Acute ischaemic stroke
- The third most common cause of death in the industrialised world
- Single most common cause of severe disability

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
Onfi launched in the US

- Onfi launched in the US in the beginning of January 2012
- Orphan drug status
- Price: USD 18 (DDD)

- Onfi approved for adjunctive treatment of seizures related to Lennox-Gastaut Syndrome (LGS)
- LGS is one of the most severe forms of epilepsy and there is a clear need for new treatment options
- Only 10% of cases experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Around 23,000-75,000 patients
Onfi – addresses clear unmet medical need

Lennox-Gastaut syndrome (LGS)
❖ Clear unmet medical needs
❖ Only 10% of cases experiencing full seizure remission with available therapies
❖ Onfi has been granted orphan drug status

Positive clinical phase III study
❖ Onfi significantly decreased average weekly rates of drop seizures and total seizures
❖ Both physicians’ and parents’/caregivers’ assessments indicated that Onfi improved symptoms of LGS
❖ No new safety issues were identified

Source: Joan A. Conry, Yu-Tze Ng, Rebecca Drummond, Julie Stolle, Stephen M. Sagar. Data presented at the American Epilepsy Society 64th Annual Meeting, 2010, San Antonio, Texas
Lennox-Gastaut syndrome – clear unmet medical needs

- A catastrophic epilepsy characterized by multiple types of seizures and developmental delay
- Usually starts at the age of 2 to 8 years
- Approximately 3-10% of children with epilepsy have LGS
  - Prevalence of 23,000-75,000 people in the US
- Atonic or drop seizures are frequent
- Only 10% of cases experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Before age 11, the mortality rate is 4–7%

1) The US Office of Orphan products
Xenazine – only drug approved for Huntington’s chorea in the US

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

Chorea associated with Huntington’s disease (HD)
★ ~ 20,000 people in the US suffer from HD
★ Chorea, the most common symptom of HD (~90%), is characterized by involuntary movements.
★ Life expectancy is 15-20 years after onset and death often caused by pneumonia or choking
★ Depression is a common co-morbid condition of the disease.
Xenazine on track to meet peak patient numbers

Xenazine patient uptake*

- Xenazine revenue for Q1 2012 in the US was DKK 262 million, an increase of 43% compared to Q1 2011
- Xenazine continues to experience a steady uptake of patients
  - At the end of Q1 2012 more than 3,500 patients were enrolled
- Continued focus on helping more physicians to fully understand treatment regimen
- On track to meet implied peak patient number of ~ 6-7,000 patients

*Patients that are persistent active
**Sabril (vigabatrin) – addressing highly unmet needs**

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

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

**Refractory complex partial seizures (rCPS):**
- ~1 million patients in the US suffer from CPS
  - 30-36% of patients are refractory
- Poorly controlled by current therapies
- Uncontrolled seizures has ~40x higher risk of inflicting mortality
## New products in Latin America

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Expected launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saphris (asenapine)</td>
<td>Bipolar disorder + schizophrenia</td>
<td>2012</td>
</tr>
<tr>
<td>Fentora® (fentanyl buccal tablet)</td>
<td>Break-through cancer pain</td>
<td>2013</td>
</tr>
<tr>
<td>Myocet® (liposomal-doxorubicin)</td>
<td>Cytotoxin for metastatic breast cancer</td>
<td>*</td>
</tr>
<tr>
<td>Provigil (modafinil)</td>
<td>Wakefulness promoting agents (narcolepsy, OSA, SWSD)</td>
<td>2013</td>
</tr>
<tr>
<td>Nuvigil (armodafinil)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AA21004</td>
<td>Mood disorders</td>
<td>2014</td>
</tr>
</tbody>
</table>

*Myocet® will be amended the agreement with Cephalon at a later stage

OSA: obstructive sleep apnea; SWSD: shift work sleep disorder
Appendix

- Lundbeck overview
- Disease areas
- **Financials**
- The CNS market
- The Lundbeck share
Financial terms and territory structure of the Otsuka alliance

- Lundbeck territories cover all regions except Asia, Turkey and Egypt
- Financial terms:
  - Sales and cost share
  - USD 200 million upfront payment
  - Up to USD 1,175 million in additional development and approval milestones
- Potential peak sales (for the alliance):
  - >USD 1bn for Aripiprazole IM Depot
  - >USD 2.5bn for OPC-34712
- Patent expiration: Aripiprazole IM Depot (2024), OPC-34712 (>2026)

### Milestones payments

<table>
<thead>
<tr>
<th></th>
<th>Aripiprazole IM Depot</th>
<th>OPC-34712</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development milestones</td>
<td>N/A</td>
<td>USD 600m*</td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m</td>
<td>USD 300m</td>
</tr>
<tr>
<td>Sales milestones</td>
<td>Up to USD 425m depending on sales development</td>
<td></td>
</tr>
</tbody>
</table>

### Lundbeck’s share of revenue and costs

<table>
<thead>
<tr>
<th></th>
<th>Aripiprazole IM Depot</th>
<th>OPC-34712</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td>45%</td>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%</td>
<td>65%</td>
</tr>
</tbody>
</table>

*Development milestones of up to USD 600m after which shared development costs between parties
Revenue for the quarter impacted by patent expiry of Lexapro

Revenue development Q1 2012
(DKKm)

- Total revenue was DKK 3,778 million and decreased 8% compared to Q1 2011
- Revenue in Europe impacted by generic competition and a challenging economic environment
- Lexapro decreased 55% following patent expiry
- US revenue excluding Lexapro increased 18% driven by Sabril and Xenazine
- International Markets grew 15% as all key products continued to deliver solid growth
## Financial figures Q1 2012

### Income statement

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,778</td>
<td>4,103</td>
<td>(8%)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>792</td>
<td>781</td>
<td></td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>21%</td>
<td>19%</td>
<td>1%</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>1,424</td>
<td>1,384</td>
<td>3%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>38%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>680</td>
<td>633</td>
<td>7%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>18%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Total costs</td>
<td>2,896</td>
<td>2,798</td>
<td>4%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>77%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>882</td>
<td>1,305</td>
<td>(32%)</td>
</tr>
<tr>
<td>- margin</td>
<td>23.3%</td>
<td>31.8%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,123</td>
<td>1,540</td>
<td>(27%)</td>
</tr>
<tr>
<td>- margin</td>
<td>29.7%</td>
<td>37.5%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>620</td>
<td>930</td>
<td>(33%)</td>
</tr>
</tbody>
</table>

- Total costs increased 4%
- Cost of sales increased as revenue from in-licensed products increased
- SG&A costs were impacted by Sycrest launch costs as well as pre-launch costs for Onfi and Selincro
- Administrative expenses positively impacted by settlement of FTC court case
Q1 2012 –
Continued satisfactory cash generation

Key cash flow figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>278</td>
<td>809</td>
</tr>
<tr>
<td>Cash and securities at 31 March</td>
<td>3,984</td>
<td>3,042</td>
</tr>
<tr>
<td>Interest-bearing net cash and cash equivalents</td>
<td>2,077</td>
<td>1,125</td>
</tr>
</tbody>
</table>

- Solid cash position of DKK 4 billion by the end of Q1 2012
- Interest-bearing net cash has increased DKK 1 billion compared to the end of Q1 2011
- Cash flow decreased due to lower profits
## Balance sheet and dividend

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31.03.12</th>
<th>31.03.11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>8,269</td>
<td>7,506</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>3,322</td>
<td>3,255</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>8,939</td>
<td>7,811</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>20,530</td>
<td>18,572</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>12,613</td>
<td>11,040</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>3,184</td>
<td>2,868</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>4,733</td>
<td>4,664</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>20,530</td>
<td>18,572</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>2,511</td>
<td>2,389</td>
</tr>
<tr>
<td><strong>Securities</strong></td>
<td>1,473</td>
<td>653</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>(1,907)</td>
<td>(1,917)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td>2,077</td>
<td>1,125</td>
</tr>
</tbody>
</table>

### Lundbeck dividend

- **Dividend of DKK 3.49 per share for 2011**, corresponding to a payout ratio of 30%
- **A total of DKK 685 million and a yield of 3.2%**
- In 2012-2014 the payout ratio is expected to be in the upper end of the target ratio (25-35%)
Priorities for capital allocation

- Lundbeck to stay financially disciplined
- Positive net cash position all through transition period 2012-14
- Optimally operate the current business
- Invest in attractive growth opportunities with balanced risk/award profile
- Return cash to shareholder as dividend
## Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>16,007</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>11,171</td>
<td>8% 7% 19% 4%</td>
</tr>
<tr>
<td><strong>Cipralex</strong></td>
<td>5,957</td>
<td>5,808</td>
<td>5,320</td>
<td>4,829</td>
<td>4,094</td>
<td>3% 9% 10% 18%</td>
</tr>
<tr>
<td><strong>Lexapro</strong></td>
<td>2,535</td>
<td>2,443</td>
<td>2,451</td>
<td>2,464</td>
<td>2,594</td>
<td>4% - (1%) (5%)</td>
</tr>
<tr>
<td><strong>Ebixa</strong></td>
<td>2,751</td>
<td>2,403</td>
<td>2,162</td>
<td>1,878</td>
<td>1,655</td>
<td>14% 11% 15% 14%</td>
</tr>
<tr>
<td><strong>Azilect</strong></td>
<td>1,187</td>
<td>1,028</td>
<td>769</td>
<td>553</td>
<td>354</td>
<td>15% 34% 39% 56%</td>
</tr>
<tr>
<td><strong>Xenazine</strong></td>
<td>852</td>
<td>610</td>
<td>298</td>
<td>-</td>
<td>-</td>
<td>40% 105% - -</td>
</tr>
<tr>
<td><strong>Sabril</strong></td>
<td>309</td>
<td>179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73% - - -</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>pharmaceuticals</strong></td>
<td>2,027</td>
<td>2,036</td>
<td>2,469</td>
<td>1,653</td>
<td>1,784</td>
<td>- (18%) 50% (7%)</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td>389</td>
<td>258</td>
<td>278</td>
<td>195</td>
<td>690</td>
<td>51% (7%) 42% (72%)</td>
</tr>
</tbody>
</table>
## Costs, yearly figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>16,007</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>11,171</td>
<td>8%</td>
<td>7%</td>
<td>19%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>3,166</td>
<td>2,958</td>
<td>2,655</td>
<td>2,127</td>
<td>2,384</td>
<td>7%</td>
<td>11%</td>
<td>25%</td>
<td>(11%)</td>
</tr>
<tr>
<td><strong>Sales and</strong></td>
<td>4,526</td>
<td>3,952</td>
<td>3,608</td>
<td>2,799</td>
<td>2,738</td>
<td>15%</td>
<td>10%</td>
<td>29%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>distribution costs</strong></td>
<td>1,602</td>
<td>1,453</td>
<td>1,430</td>
<td>1,302</td>
<td>1,167</td>
<td>10%</td>
<td>2%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>3,320</td>
<td>3,045</td>
<td>3,196</td>
<td>2,990</td>
<td>2,193</td>
<td>9%</td>
<td>(5%)</td>
<td>7%</td>
<td>36%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,393</td>
<td>3,357</td>
<td>2,858</td>
<td>2,354</td>
<td>2,689</td>
<td>1%</td>
<td>17%</td>
<td>21%</td>
<td>(12%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Costs, % of revenue</th>
<th>79%</th>
<th>77%</th>
<th>79%</th>
<th>80%</th>
<th>76%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of sales</strong></td>
<td>20%</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Sales and</strong></td>
<td>28%</td>
<td>26%</td>
<td>26%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>distribution costs</strong></td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>21%</td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
<td>20%</td>
</tr>
</tbody>
</table>
## Cash flow

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>278</td>
<td>809</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>(211)</td>
<td>(692)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td>67</td>
<td>117</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>(21)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>46</td>
<td>108</td>
</tr>
<tr>
<td><strong>Cash at beginning of period</strong></td>
<td>2,467</td>
<td>2,294</td>
</tr>
<tr>
<td><strong>Unrealised exchange adjustments for the period</strong></td>
<td>(2)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Change for the period</strong></td>
<td>46</td>
<td>108</td>
</tr>
<tr>
<td><strong>Cash at end of period</strong></td>
<td>2,511</td>
<td>2,389</td>
</tr>
</tbody>
</table>
Strong sales growth in Latin America

Lundbeck revenue
Latin America

- Strong commercial platform
- Presence in all important markets
- Significant growth based on Cipralex and Ebixa

DKKm

2003 2004 2005 2006 2007 2008 2009 2010 2011

24% CAGR 2003-2011

159 861

2003 2004 2005 2006 2007 2008 2009 2010 2011
Appendix

- Lundbeck overview
- Disease areas
- Financials
- The CNS market
- The Lundbeck share
Worldwide pharmaceutical market 2010
USD 791 billion (+5%)

Source: IMS World Review 2011
2009-2010 growth in $ in brackets
Worldwide CNS market 2010
USD 125 billion (+5%)

Source: IMS World Review 2011
2009-2010 growth in $ in brackets
## CNS market size – overview (2010)

<table>
<thead>
<tr>
<th></th>
<th>Total market</th>
<th>North America</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
<td>Share</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>791</td>
<td>5%</td>
<td>42%</td>
<td>3%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>125</td>
<td>5%</td>
<td>54%</td>
<td>4%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.2</td>
<td>8%</td>
<td>35%</td>
<td>9%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>8.4</td>
<td>12%</td>
<td>55%</td>
<td>14%</td>
</tr>
<tr>
<td>Antidepressants</td>
<td>20.2</td>
<td>3%</td>
<td>56%</td>
<td>3%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>12.5</td>
<td>(3%)</td>
<td>47%</td>
<td>(16%)</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>2.6</td>
<td>7%</td>
<td>23%</td>
<td>7%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>25.4</td>
<td>9%</td>
<td>61%</td>
<td>11%</td>
</tr>
<tr>
<td>Stroke</td>
<td>0.9</td>
<td>7%</td>
<td>54%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: IMS World Review 2011 (Parkinson’s market defined by Lundbeck based on IMS data)
Appendix

- Lundbeck overview
- Disease areas
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- The Lundbeck share
The Lundbeck Foundation is a commercial foundation established in 1954 by Grete Lundbeck, widow of the founder of H. Lundbeck A/S.

The main objective of the Lundbeck Foundation is to:
- Maintain and expand the activities of the Lundbeck Group
- Provide financial support for research of the highest quality in biomedical and natural sciences

Composition of free float ownership (end 2011)

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