Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

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

Lundbeck undertakes no duty to update forward-looking statements.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
Performance in 2014 positions Lundbeck well for 2015 and beyond

- Significant acceleration in core product sales*
- **Brintellix**: Strong US branded market share development
- **Abilify Maintena**: QUALIFY study shows superior effectiveness on Quality-of-Life scale
- **Selincro**: Encouraging initial uptake in France
- **USA**: Northera recently launched and Onfi continues fast growth

- **Brintellix**: Efficacy in cognitive dysfunction in major depression established in clinical studies. ADHD study initiated
- **Brexpiprazole**: Regulatory package for two indications submitted in the US

- 2014 impacted by patent expirations and launch investments, which will continue in 2015
- Revenue only slightly down in the quarter primarily as a result of strong performance from our new products sales

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro
Product and regional diversification well underway

Regional sales distribution - 2011

- European sales: 49%
- Rest of the World (ROW): 51%

Top 3 product share - 2011

- Top 3 share: 20%
- Rest share: 80%

Regional sales distribution - 2014

- European sales: 61%
- Rest of the World (ROW): 39%

Top 3 product share - 2014

- Top 3 share: 39%
- Rest share: 61%
More than 50 product/country launches lined up for 2015
Core corporate products – Brintellix continues its solid TRx uptake

- Solid market share gains
- Brintellix is outperforming Viibryd and Fetzima in value by 29% and 77% respectively
- Launched in Canada (Trintellix) and...
- …in e.g. Chile, Denmark, Mexico and South Africa
- Initial feedback encouraging

*) Brands: Brintellix, Fetzima, Viibryd and Pristiq
Core corporate products –
Abilify Maintena is off to a good start in Europe

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

- Unrestricted reimbursement in 17 European countries
- Access preparations ongoing in International Markets
- Launched in 11 countries
Core corporate products – Selincro enters decisive year

Selincro total sales (DKKm)

- Still very early days – only 3 months of sales in major markets
- Still limited regional market access in most markets (except France)
- The positive recommendation from NICE is significant for local market access in England

Market access in place
US neurology products up 44% in the quarter

- Up 54% to DKK 317m in Q4 and 61% to DKK 923m in 2014
- Peak sales lifted to now exceeding DKK 1.5 billion
- Sales of DKK 24m in its first quarter after launch
- Very early in the launch, but level of interest is high and patients are benefiting
- Up 27% to DKK 482m in Q4 and 20% to DKK 1,672m in 2014
- Up 47% to DKK 197m in Q4 and 35% to DKK 716m in 2014
Satisfactory financial performance in Q4 2014

**Core revenue**
- New Products up 54%
- US now exceeds DKK 1 billion in quarterly sales
- Modest decline of 5% in spite of strong generic competition

**Core EBIT**
- Continued focus on operational and sourcing efficiencies
- Increased investments in launch activities

**Operating cash flow**

**Net cash position**
### 2015 - a year of investments in product launches

#### Financial guidance 2015 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2015 - Forecast</th>
<th>2014 - Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenue</td>
<td>DKK 13.2-13.7bn</td>
<td>DKK 13.468m</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK ~0</td>
<td>DKK 1.227m</td>
</tr>
<tr>
<td>EBIT</td>
<td>-</td>
<td>DKK 99m</td>
</tr>
</tbody>
</table>

#### Revenue and profit drivers

- Accelerated growth in strategic core products
- Substantial investments in sales and distribution
- No new acquisitions, milestones or up-front payments included in our 2015 targets
Lundbeck invests to develop late-stage pipeline

**Key achievements in 2014:**

**Brintellix**
- Strong data in cognitive dysfunction in MDD from CONNECT
- PoC study in ADHD

**Abilify Maintena**
- QUALIFY: Strong data on quality of life
- Acute schizophrenia

**Brexpiprazole**
- Brexpiprazole NDA accepted for filing in two indications

**Lundbeck sponsored active clinical studies**

<table>
<thead>
<tr>
<th>Project</th>
<th>No. of active studies and no. of patients</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix</td>
<td>6 (841 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>2 (352 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Onfi</td>
<td>2 (94 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>2 (695 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Sabril</td>
<td>1 (80 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>11 (6,600 pts)</td>
<td>Filed in the US</td>
</tr>
<tr>
<td>Idalopirdine (alzheimer's)</td>
<td>6 (2,546 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Lu AF35700 (psychosis)</td>
<td>2 (114 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF11167 (psychosis)</td>
<td>3 (120 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF20513 (alzheimer's)</td>
<td>1 (66 pts)</td>
<td>Phase I</td>
</tr>
</tbody>
</table>

*Source: Clinicaltrials.gov. As per 19 January 2015*
Brintellix – PoC study in adult patients with ADHD

- ~4% of the US adult population, or ~8 million adults suffer from ADHD1)

- Adults with ADHD may have:
  - difficulty following directions, remembering information, concentrating, organizing tasks,…
  - …which can cause associated behavioural, emotional, social, vocational, and academic problems

- Preclinical data supports the effects of Brintellix on attention and executive function

- Clinical studies in MDD demonstrate positive effects on executive function and other domains of cognitive functions in patients with cognitive symptoms

Study design2):
- N = 225 (18-55 years)
- Two active arms (10+20mg) and placebo, 12 weeks
- Primary endpoint: AISRS (Adult ADHD Investigator Symptom Rating Scale)
- Study completion in 2016

1) http://www.webmd.com/add-adhd/guide/adhd-adults#2  2) NCT02327013
Through its favourable benefit/risk profile brexpiprazole offers improved value in depression and schizophrenia

- Brexpiprazole **NDA** submitted in both adjunctive MDD and schizophrenia

- Brexpiprazole is a rationally designed serotonin-dopamine activity modulator (SDAM) \(^1\)

- Brexpiprazole **significantly improves** symptoms of depression and schizophrenia

- Brexpiprazole has low levels of side effects that can impair patients **functioning**

- Brexpiprazole 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)"
Summary and Q&A

- Strategic core products see significant sales acceleration
- More than 50 product / country launches scheduled in 2015
- Diversification set to continue
- On track to deliver sustainable long-term growth