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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 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.
2015: A transformational year

Restructuring programme well on track

- FTEs reduced to 5,257 compared to a planned expansion to ~6,000

Key products deliver on their potential

- Key products grew 171% (135% in local currencies) to DKK 3,647m
- Represents 25% of total revenue in 2015
- Rexulti added to the portfolio from August

Satisfactory revenue development in Q4

- Revenue reached DKK 3,733m – up 15% (7% in local currencies)
- Continued solid growth in the US – up 56% (36% in local currency)

Profitability still an issue, but it is improving

- EBIT and Core EBIT significantly improved compared to Q4 2014
2016 guidance, new strategic objectives and long-term financial targets

2016 guidance

- Lundbeck expects revenue of around DKK 13.8-14.2 billion
- EBIT is expected to reach DKK 1.0-1.2 billion

New strategic objectives

- Sharpened therapeutic focus within CNS
- In-house and organic development
- Invest in growth markets such as the US, China and Japan

Long-term financial targets

- Long-term financial targets consisting of EBIT-margin, ROIC and a cash-to-earnings ratio
Lundbeck’s corporate strategy

We strive for global leadership in psychiatry and neurology by improving the lives of patients.

Focused – Passionate – Responsible

Four disease areas
- Innovation
- Globalization
- Profitability
- Organization
Strategic objective: *We will grow our business with a strong focus on profitability*

**Cost base reduced by DKK 3bn in 2017**

**Improved profitability will enable us to:**
- Continue investing in growth opportunities
- Continue to develop potentially innovative products
- Absorb fluctuations

Restructuring program announced in August revisited

Progress:

- 40% of planned headcount reductions carried out
- All workers consultations finalized
- Research activities at Cambridge, NL closed
- Non-core projects are being divested
- Optimization of partnerships
Our chosen therapeutic categories all have large potentials

**High unmet medical needs**
- <50% has satisfactory treatment outcome

**Large market segments**
- Antipsychotics: USD 23.9bn
- Depression: USD 15.8bn
- Alzheimer’s: USD 6.1bn
- Parkinson’s: USD 4.4bn

**USD ~50bn**

**Substantial growth opportunities**
- Lundbeck’s revenue represents ~5% value share

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1) In 2014, IMS Health Analytics Link 2015.
### Our path to category leadership

<table>
<thead>
<tr>
<th>Current products</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depression</td>
<td>Research projects</td>
</tr>
<tr>
<td>Schizophrenia</td>
<td>Lu AF35700</td>
</tr>
<tr>
<td>Alzheimer’s</td>
<td>Rexulti, Idalopirdine, Lu AF20513</td>
</tr>
<tr>
<td>Parkinson’s</td>
<td>Research projects</td>
</tr>
</tbody>
</table>

**Depression**
- Cipralex escitalopram
- Brintellix vortioxetine
- Rexulti brexpiprazole tablets

**Schizophrenia**
- Saphris asenapine
- Rexulti brexpiprazole tablets
- Abilify Maintena

**Alzheimer’s**
- Ebixa memantine

**Parkinson’s**
- Azilect rasagline
- Northera (dopamine) capsules

**Research projects**
- Lu AF35700
- Lu AF20513

**Early clinical projects**
- Lu AF35700
- Lu AF20513
Key products* continue growth momentum

- Key products:*
  - Approx. 32% of Q4 revenue
  - 142% growth in Q4
  - Accelerated growth

- Rexulti launched on 3 August 2015 in the US

*Abilify Maintena, Brintellix, Northera, Onfi, Rexulti included from August 2015
Rexulti launched in August 2015 and reached DKK 117 million in 2015 for Lundbeck

Source: Bloomberg
Strong Brintellix growth continues

- Sales of DKK 211m – up 157% reported or 136% in local currencies
- US represents close to 59% of sales
- Value market share ranges from 1-8% in countries outside the US
- Best country performance are countries such as Denmark and Slovakia
Abilify Maintena continues its solid traction

- Sales of DKK 211m – up 155% or 138% in local currencies
- US constitutes close to 44% of sales
- 10-15% value market share in most markets
- Continued solid growth momentum
Onfi and Northera – two fast-growing US products

**Onfi:**
- Continued increased demand driven by increase in mg/Rx and higher TRx volume
- Launched in January 2012

**Northera:**
- Growth driven by favorable demand due to higher enrollees and conversion to standard Rx
- Launched in September 2014
FDA Advisory Committee supports the effectiveness of Brintellix

The committee also discussed that cognitive dysfunction in MDD represents an appropriate drug development target.

The Committee voted 8 - 2 that there are substantial evidence to support the effectiveness of Brintellix for treating certain aspects of cognitive dysfunction.

The FDA is expected to make a decision by 28 March 2016 (PDUFA).

The FDA is not bound by the committee's guidance.

Additional studies to finalize during 2016¹)

¹) NCT02279953; NCT02272517; NCT02279966
Lu AF35700 clinical phase III in Treatment Resistant Schizophrenia (TRS) to commence in Spring 2016

- Oral, once daily
- Approximately 1,000 patients
- Expected completion by 2018

**Primary endpoint**
- Change in PANSS total score

**Secondary endpoints**
- Clinical Global Impression Severity scale (CGI-S)
- Personal and Social Performance (PSP) total score
Lundbeck has a long history of conducting R&D programmes in all four therapeutic focus areas

### Examples of Lundbeck’s R&D core

- MDD / SSRI accomplishments
- Monoaminergic / psychiatry
- Psychiatry novel target id. (CNVs)
- Established and novel CNS pharmacology models (e.g. new schizophrenia mouse)
- Kinase targets for neurological disorders
- Protein / antibody therapeutics to vaccines for neurological disorders (AD/PD)

### Lundbeck’s capabilities

Integrated translational capabilities from biological targets to disease manifestation within CNS

### Selected external research collaborations

![Company Logos]

Core capabilities enhanced by strategic collaborations – Lundbeck has ~50 early-stage partnerships
Lundbeck invests to develop late-stage pipeline

Lundbeck sponsored or co-sponsored open clinical studies

<table>
<thead>
<tr>
<th>Project</th>
<th>No. of active studies and no. of patients to be recruited</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix* - MDD</td>
<td>4 (678 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brintellix - ADHD</td>
<td>1 (225 pts)</td>
<td>Phase II</td>
</tr>
<tr>
<td>Abilify Maintena – bipolar I</td>
<td>1 (755 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>2 (1,060 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Rexulti – adjunctive MDD</td>
<td>2 (2,403 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – schizophrenia</td>
<td>2 (76 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – Alzheimer's</td>
<td>2 (650 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Idalopirdine (Alzheimer's)</td>
<td>4 (2,522 pts)</td>
<td>Phase III</td>
</tr>
</tbody>
</table>

*) Additionally Takeda has two studies ongoing including approx. 1,500 patients in Japan
Source: Clinicaltrials.gov. As per 4 February 2016
Q4 and FY 2015 financial performance

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,733</td>
<td>3,247</td>
<td>15%</td>
</tr>
<tr>
<td>EBIT</td>
<td>(432)</td>
<td>(838)</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>(448)</td>
<td>(633)</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>(2.27)</td>
<td>(3.22)</td>
<td></td>
</tr>
<tr>
<td>Core EBIT</td>
<td>73</td>
<td>(238)</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>655</td>
<td>361</td>
<td>81%</td>
</tr>
</tbody>
</table>

- Continued strong currency tailwind
- Impact from generics mitigated by growth in key products
- EBIT (Q4) positively impacted by effects from restructuring…
- …EBIT (FY) negatively impacted by costs related to the restructuring
- Free Cash flow (FY) impacted by milestone payments to Otsuka, but…
- …strongly improved in Q4

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,594</td>
<td>13,468</td>
<td>8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>(6,816)</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>(5,694)</td>
<td>(153)</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>(28.98)</td>
<td>(0.78)</td>
<td></td>
</tr>
</tbody>
</table>
| Core EBIT        | 847     | 1,228   | (31%)
| Free Cash Flow   | (2,645) | (1,786) |     |
## 2016 financial guidance

### Financial guidance 2016 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2016 guidance</th>
<th>2015 - Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>DKK 13.8-14.2bn</td>
<td>DKK 14,594m</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>DKK 1.0-1.2bn</td>
<td>DKK (6,816)m</td>
</tr>
</tbody>
</table>

### Revenue and 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 2016 targets
Long-term financial targets

EBIT margin: 25%
ROIC: 25%
Cash-to-earnings: >90%
Dividend pay-out: 30-40%
Net debt/EBITDA: <2x

Targets within a 3-5 year period

Financial policies

ROIC: EBIT after tax as a percentage of average invested capital.
Cash-to-earnings: Free cash flow as a percentage of net profits
Transformation of Lundbeck on the way

- Strong improvement in margins in H2 2015 vs. H1 2015 and H2 2014
- Margin benefits are coming faster than expected
- 2016 financial guidance further improved EBIT margin

Continued margin improvements:
- Effects from restructuring programme
- Growth in key products with higher margins
- Erosion of low-margin products such as Azilect and Xenazine