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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.

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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 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 is entering a new era

The “Old” Lundbeck

- “European” company
- “One product” company

The “New” Lundbeck – the building blocks for growth

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

CNS FOCUS
The journey started in 2009

Decisions Now

Business Development
- Ovation
- Merck
- Xian-Janssen
- Cephalon
- Mochida
- Otsuka

New product launches
- Xenazine
- Sabril
- Sycrest
- Lexapro - Japan
- Onfi
- Treanda

Phase III programmes
- Brintellix
- Selincro
- Desmoteplase
- Onfi
- Zicronapine
- Abilify Maintena
- Brexpiprazole

Health care reforms
Strong growth in New Products to be fueled by further launches

- Revenue from New Products increased 71% in 2012
- New Products represent 14% of revenue
- Three new products expected to be launched in 2013: Abilify Maintena, Selincro, Brintellix - filed

*New Products include all current and potential products launched in the 2008-2015 period
Financial guidance

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Guidance 2013*</th>
<th>Guidance 2014</th>
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<tr>
<td>DKKbn Revenue</td>
<td>14.8</td>
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<td>EBIT</td>
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<td>1.6-2.1</td>
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*USD 30 million milestones related to Brintellix and USD 100 million gain related to divestiture of US products included for 2013

2013-2014 guidance

- Continued elevated SG&A and R&D ratios
- Depreciations and amortisations of DKK 1-1.2bn
- Tax rate of ~30% in the period
- Significant milestone obligations dampens free cash flow generation
- Dividend pay-out ratio expected at 35% in 2013 and 2014
Improving product and geographical diversification

**North America:**
+ New platform for growth
+ Sabril, Xenazine and Onfi
+ Brintellix
+ Saphris (Canada)
+ Treanda (Canada)
+ Abilify Maintena
+ Brexpiprazole

**Latin America:**
+ Emerging markets
+ Strong commercial platform
+ Saphris
+ Cephalon brands
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

**Europe:**
+ Strong market position
+ Sycrest
+ Selincro
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

**Asia:**
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Saphris
+ Azilect
+ Brintellix
Continued robust momentum in new markets

**USA**
- Revenue increases 33% in Q4 2012 and 29% for FY 2012
- Onfi generated DKK 80 million in the quarter and DKK 255 million for FY 2012
- Mature products divested

**Japan**
- The solid market share momentum continues
- Lexapro generated DKK 62 million in sales in Q4 and DKK 195 million for FY 2012

**Europe**
- Restructuring of European sales infrastructure in place

**Other**
- International Markets grew 11% in Q4 and 9% for FY 2012
- Canada continues its solid performance growing by 29% to DKK 314 million in the quarter – full year sales exceed DKK 1.1 billion
New Products headlines

- Xenazine revenue for 2012 was DKK 1,197 million (+40%)
  - On track to meet peak sales of more than DKK 1.5 billion

- Lexapro in Japan generated revenue of DKK 195 million in 2012
  - Lexapro has a market share of around 10% in Japan (December)

- Onfi generated revenue of DKK 255 million for 2012
  - On track to meet peak sales of up to DKK 1 billion

- Sabril revenue for 2012 was DKK 376 million (+22%)
  - More than 1,700 patients now in treatment with Sabril

- Treanda launched in Canada in September
  - Expected to reach DKK 0.5-1 billion in annual sales

- Sycrest generated revenue of more than DKK 100 million for 2012
Submissions and expected approvals

2012

- Brintellix
- Selincro
  - CHMP recommendation

2013

- Abilify Maintena (EU)
- IV carb. (US)
- Abilify Maintena
  - Selincro (EU)
  - Brintellix

2014

- Brexpiprazole (US)
- Desmoteplase
  - IV carb. (US)

2015

- Brexpiprazole (EU)
- Desmoteplase
  - Brexpiprazole (US)
Lundbeck invests to grow – a solid late-stage development portfolio

<table>
<thead>
<tr>
<th><strong>BRAIN DISEASES</strong></th>
<th><strong>PSYCHIATRY</strong></th>
<th><strong>NEUROLOGY</strong></th>
<th><strong>PHASE II</strong></th>
<th><strong>PHASE III</strong></th>
<th><strong>REGISTRATION APP.</strong></th>
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<td>Selincro</td>
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*No active clinical programme ongoing

NOT FOR PROMOTIONAL USE
Depot versions of anti-psychotics show solid growth

Abilify once-monthly status

- Approved by the FDA on 28 February
- MAA submitted in Europe in December 2012
- Phase III studies initiated in acute schizophrenia (310 pts) and bipolar I disorder (600 pts)

- Treated with oral schizophrenia drugs: 3 million US patients
- 65% of them stop medication due to poor compliance: 1.95 million patients
- Among them, 10% need treatment due to symptom deterioration: Approx. 200,000 patients
- More than 100,000 patients estimated to be treated with depot formulations
Selincro will be the first treatment approved for the reduction of alcohol consumption

- Approved by the EU Commission on 28 February
- Selincro breaks the cycle of continuous drinking and reduced alcohol consumption by 57%

THE SELINCRO PATIENT
- Alcohol dependent
- High drinking risk level**
- No physical withdrawal symptoms/no need for immediate detoxification
Empowers alcohol dependent patients to reduce alcohol consumption

First treatment approved for the reduction of alcohol consumption

Selincro reduced alcohol consumption by up to 57%

As-needed dosing empowers the patient

Selincro is for dependent patients with high alcohol consumption
Brintellix regulatory submissions are completed in most major markets

Effective anti-depressant with differentiation profile in MoA, tolerability and cognition

- Comprehensive data package
- 70% phase III success rate vs. 48% US average for anti-depressants¹)
- Over 7,500 individuals in studies

Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition

- Six short-term placebo controlled studies including one study in the elderly
- Efficacy demonstrated in dose range of 5 to 20 mg/day
- Positive long-term relapse prevention study
- Data from high dose studies to be presented at APA, May 2013

Brintellix’s multimodal profile

Potential clinical effects
- ↑ mood
- ↓ sexual dysfunction
- ↑ cognition
- ↓ anxiety
- ↓ insomnia

Modulation of neurotransmitter systems
- ↑ Serotonin
- ↑ Noradrenaline
- ↑ Acetylcholine
- ↑ Dopamine
- ↑ Histamine

Reuptake inhibition
- SERT inhibitor

Receptor activity
- 5-HT\textsubscript{3} antagonist
- 5-HT\textsubscript{7} antagonist
- 5-HT\textsubscript{1D} antagonist
- 5-HT\textsubscript{1B} partial agonist
- 5-HT\textsubscript{1A} agonist

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 workplace\(^1\)

Percentage of patients with MDD experiencing work-related cognitive dysfunction\(^2\)

2. Adelphi Neurosis DSP VIII, 2009
Brintellix - cognition data in elderly patients with MDD

- Significant improvement in cognitive functioning vs. placebo on DSST scale
- Significant improvement in cognitive functioning vs. placebo on RAVLT scale
- Path analysis: 83% of effect on cognitive dysfunction was direct
- Only 17% indirect effect as result of improvement in depressive symptoms
- Two ongoing clinical trials in adult MDD with cognition tests as primary endpoints

**Brintellix' treatment effect on cognitive performance**

- DSST = Digital Symbol Substitution Test, RAVLT = Rey Auditory Verbal Learning Test
- 1) Efficacy and Safety of Lu AA21004 in a Randomised, Double-Blind, Placebo-controlled, Active-referenced, Fixed-dose Study in Elderly Depressed Patients, Christina K Olsen, PhD et al., APA 2012, poster 8-42

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Lundbeck has significant presence in psychiatric disorders in years to come

<table>
<thead>
<tr>
<th>Compound</th>
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<td>Lu AF11167</td>
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*No active clinical programme ongoing

NOT FOR PROMOTIONAL USE
Very encouraging clinical results with Lu AE58054 in Alzheimer’s disease

- Lu AE58054 is a potent, selective pro-cognitive 5-HT$_6$ receptor antagonist
- Statistical significant improvement in cognition (ADAS-cog) in Alzheimer’s patients seen in phase II study
  - Placebo controlled study with 278 patients with moderate Alzheimer’s disease
  - Add-on to donepezil
- Lu AE58054 appears well tolerated
- Pivotal programme planned to be initiated during 2013
- Partner strategy under consideration
Expected main events in 2013

H1 2013

- Approval of Abilify Maintena in the US
- Final approval of Selincro by the EU Commission
- Presentation of Brintellix data at APA 2013 on 18-22 May, San Francisco
- Start of pivotal programme on Lu AE58054 in Alzheimer’s (mid-year)

H2 2013

- Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
- Approval of Brintellix in Europe and North America
- Headline conclusion on brexipiprazole phase III studies
- Headline conclusions on desmoteplase phase III (DIAS-3) study (end-year)
- Recommendation of Abilify Maintena from CHMP in Europe
Thank you...
Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition

Potential clinical effects

↑ mood

↓ sexual dysfunction

↑ cognition

↓ anxiety

↓ insomnia

Vortioxetine

SSRI

5-HT transporter

5-HT receptor 1A

5-HT receptor 1B

5-HT receptor 1D

5-HT receptor 3

5-HT receptor 7

4. Garnock-Jones KP, McCormack PL. CNS Drugs 2010;24:769-796