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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.

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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

Efficiency programs

Business Development

Product launches

Phase III

Health care reforms

2009 2010 2011 2012 2013

Efficiency programs

Ovation

Business Development

Merck Xian-Janssen Cephalon Mochida Otsuka

Product launches

Xenazine Sabril Sycrest Lexapro - Japan Onfi Treanda Abilify Maintena (US) Selincro

Phase III

Brintellix Selincro Desmoteplase Onfi Ziconapine Abilify Maintena (EU) Brexpiprazole

NOT FOR PROMOTIONAL USE
Lundbeck core growth 2008-2013 (excluding Lexapro U.S.)

Revenue excl. Lexapro®

EBIT excl. Lexapro®

* Excl. restructuring costs of DKK 530m in 2012 and DKK 200m in 2013
Solid financial performance while transforming the company

<table>
<thead>
<tr>
<th>DKK</th>
<th>9mth 2012</th>
<th>9mth 2013</th>
<th>2013 guidance</th>
<th>2014 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10,957</td>
<td>11,671 (+7%)</td>
<td>14.8-15.2bn</td>
<td>~14bn</td>
</tr>
<tr>
<td>New Products</td>
<td>1,560</td>
<td>2,192 (+41%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>R&amp;D spend</td>
<td>2,034</td>
<td>2,049 (+1%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,088</td>
<td>2,536 (+22%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>1,425</td>
<td>1,531 (+7%)</td>
<td>1.5-1.7bn</td>
<td>0.5-1bn</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td></td>
<td></td>
<td>2.4-2.6bn&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-</td>
</tr>
</tbody>
</table>

1) Adjusted for restructuring charges and EU fine
Significant launch program ongoing

Product diversification

4 launches from 2003 to 2008

8 launches from 2009 to 2013
Non-European core revenue close to tripled

**2008 revenue (excl. Lexapro)**
- **ROW**: 28%
- **Europe**: 72%

**9m 2013 revenue**
- **ROW**: 53%
- **Europe**: 47%

**Geographical expansion**
- DKK 2.4bn sales outside EU in 2008*
- DKK 4.9bn sales outside EU in 9mth 2013*

*Excl. Lexapro in U.S.*
Lundbeck R&D achievements 2008-2013

- 5 FDA approvals in 5 years
- 3 EMA approvals
- 1 PMDA approval
- Positive phase III outcome in 4 out of 4 drugs vs. <50% success rate in CNS
Organizational structure in place for future growth

- Reduced European commercial setup from 30 to 10 business units
- Established a commercial infrastructure in the U.S.
- Expanded presence in Asia/Latin America

While… keeping costs in control
We free up resources from efficiency programs to invest in growth markets

**2008:** 5,758 employees*

- 37% US
- 38% International Markets
- 23% EU excl. Headquarters
- 2% Headquarters

**Q3 2013:** 5,474 employees*

- 35% US
- 29% International Markets
- 26% EU excl. Headquarters
- 10% Headquarters

* Incl. contracted sales force
Mental disorders cost EUR 113bn yearly – a quarter of the disease burden in EU

Gustavsson et al. 2011, EBC 2011, Eur Psychopharm
Abilify Maintena sales to date are in line with projections

- sales were USD 14.9 million in the third quarter according to IMS data¹)

- final EU approval in November 2013

- is set to expand the long-acting market in schizophrenia

¹) IMS data has a capture rate of approximately 60%
Two positive HTA reviews on Selincro – first commercial launch in the Netherlands

* …in the third quarter Selincro realized DKK ~2 million in sales

* …received first full reimbursement in the Netherlands and Scotland

* …first commercial launch in the Netherlands in October

* …partnered with Otsuka in Japan
Taking depression treatment to the next level

REDUCED side effects

REMISSION

TREATMENT beyond core symptoms
Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition

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

- 6/9 positive studies support efficacy, including one elderly study
- Maintenance of effect in a relapse prevention study
- 5-20 mg, dose response, increase dose as tolerated for all patients
- 9/12 studies positive, supporting efficacy, including one elderly study
- Maintenance of effect in a relapse prevention study
- Superiority to agomelatine
- 5-20 mg, dose response, caution on >10mg in elderly
- Effect on a broad range of symptoms
Brintellix: Meaningful differentiation

- Different MoA recognised in label
- Efficacy and tolerability, short and long-term, in elderly and relapse prevention
- Efficacy in previously treated SSRI/SNRI population
- Preclinical and clinical evidence show efficacy in cognitive functioning in MDD patients

Several studies underway for further differentiation
Co-development and co-commercialization agreement with Otsuka on Lu AE58054

- Clinical phase II study results presented at AAIC in Boston on 16 July 2013

- Lundbeck has received USD 150 million from Otsuka upon signing of agreement

- Clinical phase III program in Alzheimer’s initiated in October 2013
  - Four trials of more than 3,000 patients
  - Add-on to donepezil
  - Several active dose of Lu AE58054
Our Alzheimer's R&D pipeline is unique

- **Lu AE58054** demonstrated positive phase II results as add-on to donepezil in moderate AD
  - Phase III commenced in October 2013

- **Brexpiprazole** in patients with agitation associated with dementia of the Alzheimer's type
  - Phase III commenced in July 2013

- **Lu AF20513** to be the next generation active vaccination with potential to modify disease progression
  - Phase I to commence in 2014
Factors influencing performance in the next few years

- New product sales
- Product launches
- Underlying volume growth
- Efficiency programs

- Generic exposures
- Continued price pressure
## More opportunities than ever and in several therapeutic categories

<table>
<thead>
<tr>
<th>Product</th>
<th>Peak estimate (Lundbeck sales)</th>
<th>Partners</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix</td>
<td>DKK 5-10bn</td>
<td>Takeda</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Cipralex</td>
<td>DKK &gt;5.5bn</td>
<td>-</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Selincro, Abilify Maintena</td>
<td>DKK 2-2.5bn each</td>
<td>- Abilify - Otsuka</td>
<td>Alcohol dependency, schizophrenia</td>
</tr>
<tr>
<td>Azilect, Xenazine</td>
<td>DKK &gt;1.5bn each</td>
<td>-</td>
<td>Parkinson’s, Huntington’s</td>
</tr>
<tr>
<td>Onfi</td>
<td>DKK 1-1.5bn</td>
<td>-</td>
<td>Epilepsy</td>
</tr>
<tr>
<td>Lexapro Japan</td>
<td>DKK 0.5-1bn (royalty)</td>
<td>Mochida (and Mitsubishi Tanabe)</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Sabril</td>
<td>DKK ~1bn</td>
<td>-</td>
<td>Epilepsy</td>
</tr>
<tr>
<td>Treanda, Saphris/Sycrest</td>
<td>DKK ~0.5bn</td>
<td>-</td>
<td>Oncology, Schizophrenia and Bipolar</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>DKK &gt;5bn</td>
<td>Otsuka</td>
<td>MDD + Schizophrenia</td>
</tr>
<tr>
<td>Lu AE58054</td>
<td>DKK &gt;2.5bn</td>
<td>Otsuka</td>
<td>Alzheimer’s</td>
</tr>
<tr>
<td>Desmoteplase</td>
<td>DKK &gt;5bn</td>
<td>-</td>
<td>Ischaemic stroke</td>
</tr>
</tbody>
</table>

Other late stage projects: Zicronapine (psychosis), tedatioxetine (MDD)
Lundbeck sets aspirational targets

- In 2018, we will have replaced Cipralex with Brintellix
- In 2019, we will have more than doubled the importance of emerging markets
- In 2020, we will have more than doubled our revenue base

Lundbeck to resume long-term growth
2014 news flow is significant

H1 2014

- Launch Brintellix in the U.S. and Europe
- Launch Abilify Maintena in Europe
- 2014 financial guidance
- Desmoteplase (DIAS 3) headline conclusions
- Brexpiprazole headline conclusions
- CONNECT headline conclusions on Brintellix

H2 2014

- HTA assessment on Selincro in selected major markets
- Brexpiprazole FDA submission (pending data)
- Phase I start on Lu AF20513 in Alzheimer’s
- Decision on zicronapine
Thank you...