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.

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

Valuable late-stage development pipeline

- 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

Culture of continuous improvement
Key messages

- We are on track to meet the guidance range for 2012 and on track towards the new product era.

- Revenue from new products* increased 65% in first half of 2012 and now generate 13% of our revenue.

- Revenue in the US excl. Lexapro increased 19% and International markets increased 12% in first half of 2012.

- Focus, flexibility and tight cost control in focus in the transition period 2012-14.

*New products* : Xenazine, Sabril, Saphris/Sycrest, Lexapro (Japan) and Onfi
Product diversification and geographical expansion:

- Onfi launched in the US and exceed DKK 100 million for the first six months
- Lexapro 5% market share in Japan
- 19% increase in US revenue excl. Lexapro and 12% in International Markets in H1
- Established in Central America
- Expansion in China
- Treanda on track for Canadian approval in 2012
Strategy delivery is on track (II)

Late-stage pipeline:

- Selincro registration in Europe on track
- Vortioxetine filing in the second half of 2012 in the US, EU and Canada
- No issues or concerns regarding the efficacy, safety, tolerability, or labelling of aripiprazole depot raised by FDA in complete response letter
- European filing of aripiprazole depot on track for year-end 2012
- Positive phase II data for Lu AE58054
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
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, vortioxetine, aripiprazole depot, desmoteplase, Cephalon products and IV carbamazepine
- “New products” contribute >50% to revenue\(^1\)
- 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
Restructuring of the commercial organization in Europe

- Maintain cost control and build a flexible commercial infrastructure
- Mitigate pressure from healthcare reforms, generic competition, pricing and reimbursement
- Successful transition of product portfolio in Europe
- Maintain position as a leading CNS specialist

New sales structure

- Rented sales force
- Specialist sales force
- Local partners if needed
Improving product and geographical diversification

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

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

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

**Asia:**
- Lexapro (Japan)
- Improved commercial platform in China
- Saphris
- Azilect
- Vortioxetine

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

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

**Asia:**
- Lexapro (Japan)
- Improved commercial platform in China
- Saphris
- Azilect
- Vortioxetine

**Europe:**
- Strong market position
- Sycrest
- Selincro (nalmefene)
- Vortioxetine
- Aripiprazole depot
- OPC-34712
Very strong portfolio of potential product launches

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

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

2014+
- Aripiprazole depot (EU)
- Azilect (Asia)
- Desmoteplase
- OPC-34712
- Ziconapine
- Tedatioxetine
- Lu AE58054
Solid uptake of Lexapro in Japan

Lexapro market share
Japan, value

- 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
Lundbeck invests to grow – a solid late-stage development portfolio

<table>
<thead>
<tr>
<th>BRAIN DISEASES</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td>Tedatioxide (Lu AA24530)</td>
<td>Vortioxetine (Lu AA21004)</td>
<td>Aripiprazole depot (EU)</td>
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<tr>
<td>PSYCHOLOGY</td>
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<td>Aripiprazole depot (US)</td>
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<td>PSYCHOSIS</td>
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<td>Zicronapine</td>
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<tr>
<td>ALCOHOL DEPENDENCE</td>
<td></td>
<td>Selincro (nalmefene)</td>
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<tr>
<td>DEPRESSION/SCHIZOPHRENIA</td>
<td></td>
<td>OPC-34712</td>
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<tr>
<td>ALZHEIMER'S DISEASE</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
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<tr>
<td>NEUROLOGY</td>
<td>IV Carbamazepine</td>
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<td></td>
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<tr>
<td>EPILEPSY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td>Desmoteplase (stroke)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Submissions and expected approvals

- **2012**
  - **Submission**
    - Aripiprazole depot (EU)
    - Vortioxetine
  - **Approval**
    - Treanda
    - Selincro CHMP recommendation

- **2013**
  - **Submission**
    - Vortioxetine
  - **Approval**
    - Aripiprazole depot (US*/EU)
    - Selincro (EU)
    - Vortioxetine

- **2014**
  - **Submission**
    - IV carb.
  - **Approval**
    - OPC-34712 (US)
    - Desmoteplase

- **2015**
  - **Submission**
    - IV carb.
  - **Approval**
    - OPC-34712 (EU)
    - Desmoteplase
    - OPC-34712 (US)

*Preliminary
Aripiprazole depot - a treatment aimed at improving compliance

The US
✦ Complete Response Letter received from the FDA in July
✦ No additional clinical data requested
✦ No issues or concerns regarding the efficacy, safety, tolerability, or labeling raised by FDA
✦ Only issue cited was related to deficiencies found at a third party supplier

Europe
✦ Submission of MAA in Europe is on track and expected around year-end 2012

Charts: Efficacy of Aripiprazole-NR6-41 Efficacy of Intramuscular-Depot for the Long-Term Maintenance Treatment of Schizophrenia, John M. Kane et al., APA2012 Poster nr. 6-41
Statistically significant clinical phase III results of vortioxetine

★ High dosage studies demonstrate the efficacy of vortioxetine compared to placebo in the treatment of MDD seen in several previous studies

★ Positive top-line results from the three completed phase III clinical studies were achieved using dosages from 10 mg to 20 mg

★ Efficacy of vortioxetine is further confirmed in a positive trial in an elderly population, and in a long-term relapse-prevention study in MDD

★ NDA and MAA expected to be submitted in US, EU and Canada in H2 2012

Vortioxetine’s treatment effect on cognitive performance*

* 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
Vortioxetine efficacious and well tolerated in elderly patients with MDD

- Vortioxetine showed significantly (P=0.0011) greater improvement on the primary efficacy endpoint compared with placebo at week 8.
- Vortioxetine showed superiority to placebo in cognition tests of speed of processing (DSST), verbal learning and memory (RAVLT).
- The data suggest that vortioxetine may improve cognitive dysfunction beyond verbal learning and memory.
- Patients were randomly assigned (1:1:1) to vortioxetine 5 mg/day, duloxetine 60 mg/day (reference) or to placebo in an 8-week double-blind study.
- There are relatively few controlled studies in elderly patients with nonpsychotic, unipolar MDD and even fewer that show a statistically significant difference from placebo.
- Data published at APA2012 and in International Clinical Psychopharmacology; May 2012.
Vortioxetine - what do we have so far?

- Novel and unique mechanism of action
- Strong efficacy at normal dose
- Potential dose range in label 5-20mg

- Positive relapse prevention study (5 and 10mg)
- Positive study in elderly patients with MDD (5mg)
- Efficacy established at dosages from 5 to 20mg

- Withdrawal rate overall at placebo level
- Safe and well tolerated in short- and long-term studies
  - Sexual side effects at placebo level
  - Attractive side effect profile on several gastrointestinal parameters
  - Weight neutral
  - No safety issues - incl. thorough QT-studies

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

Reuptake inhibition

Efficacious at low occupancy rate
Why does society need a new antidepressant?

The need for new antidepressants is there:
- Prevalent as ever
- High level of non- and insufficient response to first-line treatments
- Disorder driving suffering and social issues both for individuals and relatives
- High mortality
- Long-term outcomes still not satisfactory

Willingness to prescribe/pay:
- New MoA gives promise
- Important to provide clear benefits compared to standard care
- Clinical benefits that translate into e.g.:
  - Reduced relapses
  - Decreased sick-leaves
  - Decreased hospitalisations
  - Increased cognitive functioning

Vortioxetine - a solution?
- Unique pharmacological profile
- Effects on multiple neurotransmitter systems
- Potential therapeutic dose range of 5-20 mg (QID)
- Positive safety and tolerability profile

Strong partnership with Takeda
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>
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</thead>
<tbody>
<tr>
<td>Cipralex</td>
<td>Launched</td>
<td>[Fully responsive depression]</td>
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<tr>
<td>Vortioxetine</td>
<td>Phase III</td>
<td>[Incomplete responsive dep.]</td>
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<tr>
<td>Tedatioxetine</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>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sycrest/Saphris</td>
<td>Launched</td>
<td></td>
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<tr>
<td>Aripiprazole IM Depot</td>
<td>Filed (US)</td>
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<td>Maintenance treatment</td>
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<tr>
<td>Ziconapine</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>
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</tbody>
</table>
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\textsuperscript{1} submitted in Europe in December 2011
- Feed back from authorities expected in H2 2012

\textbf{Efficacy shown in ESENSE1 – change in alcohol consumption}\textsuperscript{2}

\begin{itemize}
  \item [A] Monthly HDD's adjusted mean change from baseline
  \item [B] Monthly TAC (g/day) adjusted mean change from baseline
\end{itemize}

\textsuperscript{1} Marketing authorisation application
\textsuperscript{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)
Very encouraging clinical results with Lu AE58054 in Alzheimer’s disease

- Lu AE58054 is a potent, selective pro-cognitive 5-HT₆ 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 was well tolerated
- Pivotal programme in planning
- Partner strategy under consideration
# 2012 financial guidance

<table>
<thead>
<tr>
<th></th>
<th>Reported 2011</th>
<th>Guidance 2012</th>
<th>Floor guidance</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>14.5-15.2bn</td>
<td>2012e 2013e 2014e</td>
</tr>
<tr>
<td>Revenue</td>
<td>16,007m</td>
<td>&gt;14bn</td>
<td>&gt;14bn &gt;14bn &gt;14bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,628m</td>
<td>3.0-3.5bn</td>
<td>- - -</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,393m</td>
<td>2.0-2.5bn</td>
<td>&gt;2bn &gt;2bn &gt;2bn</td>
</tr>
</tbody>
</table>

- Financial guidance for 2012 is excluding costs related to the restructuring plans announced in June 2012.
- A provision of DKK 500 million concerning the restructuring was included in the second quarter results.
- Revenue is likely to be in the lower end of the guided range, due to the increased pressure from health care reforms.
Expected main events next 12 months

H2 2012

- Lundbeck to submit MAA for vortioxetine in Europe and Canada
- Lundbeck and Takeda to submit NDA for vortioxetine in the US
- Feedback from CHMP on Selincro
- Approval of Treanda by Health Canada
- Submission of MAA for aripiprazole depot (EU) (around year-end)

H1 2013

- Approval of Selincro by EU Commission
- Presentation of vortioxetine data at APA 2012 on 18-22 May, San Francisco
**Lundbeck – key takeaways**

**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
  - Positive phase III results announced for vortioxetine in MDD
  - Positive phase II results announced for Lu AE58054 in Alzheimer’s
  - NDA and MAA submission of vortioxetine in H2 2012
- Potential upcoming approvals
  - Selincro (Europe)
  - Aripiprazole depot (US)
  - Treanda (Canada)
For more information please contact Investor Relations

Palle Holm Olesen
Chief Specialist, Investor Relations
Tel: +45 36 43 24 26
palo@lundbeck.com

Magnus Thorsholm Jensen
Investor Relations Officer
Tel: +45 36 43 38 16
matj@lundbeck.com
Appendix

- **Lundbeck overview**
- Commercial operations
- Pipeline
- 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
Current view of our business

2011 revenue per product¹
- Cipralex: 38%
- Lexapro: 16%
- Ebixa: 18%
- Azilect: 8%
- Xenazine: 5%
- Other: 15%

2011 revenue per region¹
- 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>Products/Partnerships</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>Vortioxetine, tedatioxetine (co-marketing in the US and Japan)</td>
</tr>
<tr>
<td>Teva</td>
<td>Azilect</td>
</tr>
</tbody>
</table>

... and several research-based partnerships
Appendix

- Lundbeck overview
- **Commercial operations**
- Pipeline
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Cipralex/Lexapro (escitalopram) - top of the class anti-depressant

- 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
Azilect is the only drug that shows slowdown of disease progression in Parkinson’s

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

- 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

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.

~ 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 Q2 2012 in the US was DKK 270 million, an increase of 29% compared to Q2 2011
- Xenazine continues to experience a steady uptake of patients
  - At the end of Q1 2012 more than 3,700 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

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

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)
Onfi launch meet expectations

- Launched in January 2012
- First feedback positive and YTD revenue now exceed DKK 100 million
- 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
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
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
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

24% CAGR 2003-2011
# 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>Vortioxetine</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.
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 expected in Q3 2012
- Filed in Q3 2011

Lundbeck establishing a separate oncology business unit with about 20 employees

Launched in the US by Cephalon in 2008

*IMS figures Q2 2008-Q4 2011, Teva reported figures Q1 2012-
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The CNS market 2011 – USD 134 billion (+4%)
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 one compound in clinical development in ischaemic stroke

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

- Antipsychotics 21% (+12%)
- Antidepressants 15% (+1%)
- Anti-epileptics 11% (12%)
- Anti-Alzheimer’s 6% (-11%)
- Anti-Parkinson’s 3% (-3%)
- Alcohol dependence 0.2% (+25%)

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.

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

### 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

### Multiple sub-classifications

#### 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

#### 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
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

---

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
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
- 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) 52 wks. aripiprazole depot; placebo, endpoint: relapse</td>
</tr>
<tr>
<td>NCT00731549 (phase III)</td>
<td>1,224 (global)</td>
<td>Dec 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE) 52 wks. aripiprazole depot, endpoint: stability in treatment; 52 wk</td>
</tr>
<tr>
<td>NCT00706654 (phase III)</td>
<td>1,148 (global)</td>
<td>Sep 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE) 38 wks. 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>

* Presented at APA 2012
“High dose” clinical programme using vortioxetine in MDD

Major depressive disorder

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01140906*</td>
<td>600 (non-US)</td>
<td>May 2010</td>
<td>8 wks. vortioxetine (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
<tr>
<td>NCT01255787</td>
<td>615 (non-US)</td>
<td>November 2010</td>
<td>8 wks. vortioxetine (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01323478</td>
<td>300 (non-US)</td>
<td>April 2011</td>
<td>52 wks extension. vortioxetine (15+20mg)</td>
</tr>
<tr>
<td>NCT01163266*</td>
<td>450 (US)</td>
<td>July 2010</td>
<td>8 wks. vortioxetine (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009*</td>
<td>600 (US)</td>
<td>June 2010</td>
<td>8 wks. vortioxetine (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT01179516</td>
<td>450 (US)</td>
<td>August 2010</td>
<td>8 wks. vortioxetine (10+15mg); placebo</td>
</tr>
<tr>
<td>NCT01152996</td>
<td>1,000 (US)</td>
<td>September 2010</td>
<td>52 wks extension. vortioxetine (15+20mg) –by invitation only</td>
</tr>
<tr>
<td>NCT01355081</td>
<td>360 (Japan)</td>
<td>May 2011</td>
<td>8 wks. vortioxetine (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT01395147</td>
<td>100 (Japan)</td>
<td>July 2011</td>
<td>52 wks extension. Luvortioxetine (5-20mg)</td>
</tr>
<tr>
<td>NCT01571453</td>
<td>410 (Asia)</td>
<td>May 2012</td>
<td>8 wks. vortioxetine (10mg); venlafaxine XR 150mg</td>
</tr>
<tr>
<td>NCT01488071 (vs. agomelatine)</td>
<td>500 (Non-US)</td>
<td>January 2012</td>
<td>8 wks. vortioxetine (10-20mg); agomelatine (25-50mg)</td>
</tr>
<tr>
<td>NCT01364649 (sexual dysfunct.)</td>
<td>440 (US+Canada)</td>
<td>June 2011</td>
<td>Vortioxetine (10-20mg); escitalopram (10-20mg)</td>
</tr>
<tr>
<td>NCT01564862 (cognition)</td>
<td>600 (US)</td>
<td>April 2012</td>
<td>8 wks. vortioxetine (10-20mg); duloxetine (30-60mg); placebo</td>
</tr>
<tr>
<td>NCT01422213 (cognition)</td>
<td>600 (US)</td>
<td>December 2011</td>
<td>8 wks. vortioxetine (10+20mg); placebo</td>
</tr>
</tbody>
</table>

* Headline conclusions presented in May 2012
“Low dose” clinical programme using vortioxetine in MDD and GAD

### Major depressive disorder

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT00635219²,⁵</td>
<td>766 (non-US)</td>
<td>April 2009</td>
<td>8 wks. vortioxetine (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00735709²</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. vortioxetine (1+5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00672620</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. vortioxetine (2.5+5mg), duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00672958²</td>
<td>600 (US)</td>
<td>April 2008</td>
<td>6 wks. vortioxetine (5mg); placebo</td>
</tr>
<tr>
<td>NCT00694304 (safety)</td>
<td>536 (non-US)</td>
<td>May 2008</td>
<td>52 wks. vortioxetine (2.5-10mg flexible dose)</td>
</tr>
<tr>
<td>NCT00596817 (relapse)²</td>
<td>400 (non-US)</td>
<td>December 2007</td>
<td>&lt;76 wks. vortioxetine (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00707980³</td>
<td>836 (non-US)</td>
<td>June 2008</td>
<td>&lt;52 wks. vortioxetine (2.5+5+10mg)</td>
</tr>
<tr>
<td>NCT00811252 (elderly)³,⁶</td>
<td>453 (US)</td>
<td>January 2009</td>
<td>8 wks. vortioxetine (5mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00761306 (safety)</td>
<td>74 (non-US)</td>
<td>June 2007</td>
<td>52 wks. vortioxetine (5+10mg)</td>
</tr>
<tr>
<td>NCT00839423 (phase II)¹,⁷</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8 wks. vortioxetine (5+10mg); venlafaxine XL (225mg); placebo</td>
</tr>
</tbody>
</table>

### General anxiety disorder

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT00730691</td>
<td>781 (US)</td>
<td>June 2008</td>
<td>8 wks. vortioxetine (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00731120</td>
<td>457 (US)</td>
<td>June 2008</td>
<td>8 wks. vortioxetine (2.5mg+10mg); placebo</td>
</tr>
<tr>
<td>NCT00734071⁴</td>
<td>309 (US)</td>
<td>June 2008</td>
<td>8 wks. vortioxetine (5mg); placebo</td>
</tr>
<tr>
<td>NCT00744627⁴</td>
<td>301 (Non-US)</td>
<td>September 2008</td>
<td>8 wks. vortioxetine (5mg); placebo</td>
</tr>
<tr>
<td>NCT00788034 (relapse)³,⁶</td>
<td>459 (Non-US)</td>
<td>October 2008</td>
<td>8 wks. vortioxetine (5mg+10mg); placebo</td>
</tr>
</tbody>
</table>

Vortioxetine – side effects seen in a published phase III study (NCT00635219)

<table>
<thead>
<tr>
<th>Preferred term</th>
<th>Placebo n=148</th>
<th>Vortioxetine 2.5mg, n=155</th>
<th>Vortioxetine 5mg, n=157</th>
<th>Vortioxetine 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)

Desmoteplase – significant expansion of current treatment window in stroke

Arrival time among diagnosed acute ischaemic stroke patients

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 and 480 patients respectively
- Primary endpoint is the effect of a single dose desmoteplase (90μg/kg) in a therapeutic window of 3-9 hours after the incidence
- Filing expected in H1 2014

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
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 D2/D3 receptor partial agonist

Phase-IIb OPC-34712 efficacy results (study no. 211):
Change in MADRS total score

- Placebo
- 0.16 mg
- 0.5 ±/− 0.25 mg
- 1.5 ±/− 0.5 mg

* p < 0.05 (1.5 mg/day vs. placebo)
* Baseline MADRS total scores: Placebo: 20.21 (n = 128); 0.15 mg: 26.77 (n = 62); 0.5 mg: 26.88 (n = 19); 1 mg: 25.20 (n = 114)
* MADRS (Montgomery-Asberg depression rating scale): Clinical depression evaluation scale
# 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 (completed)</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 (completed)</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 (completed)</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*
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 $D_1$, $D_2$, and $5-HT_{2a}$ 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 10mg
- Convincing efficacy and safety data when compared to olanzapine
Tedatixetine (Lu AA24530)

Tedatixetine

- A multi-modal enhancer
- Reuptake inhibition at monoamine transporters
- Antagonist activity at 5-HT$_3$ and 5-HT$_{2c}$ 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
- Tedatixetine was well-tolerated
  - Drop-out rates due to serious adverse events were low in groups treated with tedatixetine and were similar to those of duloxetine
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- 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
New products now 14% of revenue

Excl. Lexapro (US) revenue was DKK 3,387 million and unchanged compared to Q2 2011.

New products increased 66% and now constitutes 14% of revenue vs. 7% in Q2 2011.

Europe impacted by generic competition and a challenging economic environment.

US revenue excl. Lexapro increased 20% driven by Onfi, Sabril and Xenazine.

International Markets grew 8%.

*Other includes Other pharmaceuticals and Other revenue.
Excl. restructuring costs, total costs increased 6%

Cost of sales increased due to net gain of DKK 95m in Q2 2011 related to the sale of Seal Sands

SG&A costs were impacted by a provision of DKK 500m concerning the restructuring plan

EBIT excl. restructuring costs DKK 382 million for the quarter
Q2 2012 – Continued satisfactory cash generation

Key cash flow figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2012</th>
<th>Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>593</td>
<td>1,257</td>
</tr>
<tr>
<td>Cash and securities at 30 June</td>
<td>2,694</td>
<td>3,550</td>
</tr>
<tr>
<td>Interest-bearing net cash and cash equivalents</td>
<td>786</td>
<td>1,632</td>
</tr>
</tbody>
</table>

- Cash flow from investing activities was a net outflow of DKK 771m related to milestone payment to Otsuka
- Cash flow decreased due to lower profits
- The decrease in cash is due to the strategic collaboration with Otsuka
### Balance sheet and dividend

#### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.06.12</th>
<th>30.06.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>9,556</td>
<td>7,287</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,412</td>
<td>3,253</td>
</tr>
<tr>
<td>Current assets</td>
<td>7,725</td>
<td>8,280</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>20,693</td>
<td>18,820</td>
</tr>
<tr>
<td>Equity</td>
<td>12,907</td>
<td>11,723</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>3,211</td>
<td>2,920</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>4,575</td>
<td>4,177</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>20,693</td>
<td>18,820</td>
</tr>
<tr>
<td>Cash</td>
<td>1,640</td>
<td>2,895</td>
</tr>
<tr>
<td>Securities</td>
<td>1,054</td>
<td>655</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(1,908)</td>
<td>(1,918)</td>
</tr>
<tr>
<td>Interest-bearing net cash and cash equivalents</td>
<td>786</td>
<td>1,632</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%)**

* Dividend Yield = dividend per share/share price, year-end
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 shareholders as dividend
### Geographic distribution of revenue – Q2 2012

<table>
<thead>
<tr>
<th></th>
<th>Q2 2012</th>
<th>Q2 2011</th>
<th>Growth</th>
<th>(May 2012)</th>
<th>(May 2011)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>864</td>
<td>1,001</td>
<td>(14%)</td>
<td>17.2%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>606</td>
<td>602</td>
<td>1%</td>
<td>22.6%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Azilect</td>
<td>269</td>
<td>275</td>
<td>(2%)</td>
<td>18.5%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Other Pharmaceuticals</td>
<td>207</td>
<td>213</td>
<td>(3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,946</td>
<td>2,091</td>
<td>(7%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>US:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lexapro</td>
<td>175</td>
<td>715</td>
<td>(75%)</td>
<td>(72%)</td>
<td></td>
</tr>
<tr>
<td>Xenazine</td>
<td>270</td>
<td>209</td>
<td>29%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Sabril</td>
<td>90</td>
<td>80</td>
<td>13%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>132</td>
<td>119</td>
<td>10%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>667</td>
<td>1,123</td>
<td>(41%)</td>
<td>(41%)</td>
<td></td>
</tr>
<tr>
<td><strong>International Markets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>592</td>
<td>530</td>
<td>12%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Ebixa</td>
<td>90</td>
<td>105</td>
<td>(14%)</td>
<td>(15%)</td>
<td></td>
</tr>
<tr>
<td>Azilect</td>
<td>25</td>
<td>24</td>
<td>3%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>184</td>
<td>165</td>
<td>12%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>891</td>
<td>824</td>
<td>8%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

Note: All market share data is from IMS Health, May 2012
## Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>Revenue, DKKm</th>
<th></th>
<th></th>
<th></th>
<th>Growth, Y/Y, %</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</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>Cipralex</td>
<td>5,957</td>
<td>5,808</td>
<td>5,320</td>
<td>4,829</td>
<td>4,094</td>
<td>3%</td>
<td>9%</td>
<td>10%</td>
<td>18%</td>
</tr>
<tr>
<td>Lexapro</td>
<td>2,535</td>
<td>2,443</td>
<td>2,451</td>
<td>2,464</td>
<td>2,594</td>
<td>4%</td>
<td>-</td>
<td>(1%)</td>
<td>(5%)</td>
</tr>
<tr>
<td>Ebixa</td>
<td>2,751</td>
<td>2,403</td>
<td>2,162</td>
<td>1,878</td>
<td>1,655</td>
<td>14%</td>
<td>11%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,187</td>
<td>1,028</td>
<td>769</td>
<td>553</td>
<td>354</td>
<td>15%</td>
<td>34%</td>
<td>39%</td>
<td>56%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>852</td>
<td>610</td>
<td>298</td>
<td>-</td>
<td>-</td>
<td>40%</td>
<td>105%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sabril</td>
<td>309</td>
<td>179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,027</td>
<td>2,036</td>
<td>2,469</td>
<td>1,653</td>
<td>1,784</td>
<td>-</td>
<td>(18%)</td>
<td>50%</td>
<td>(7%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>389</td>
<td>258</td>
<td>278</td>
<td>195</td>
<td>690</td>
<td>51%</td>
<td>(7%)</td>
<td>42%</td>
<td>(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 distribution costs</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>Administrative exp.</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>

**Costs, % of revenue**

<table>
<thead>
<tr>
<th></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 distribution costs</strong></td>
<td>28%</td>
<td>26%</td>
<td>26%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>R&amp;D</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>DKKm</th>
<th>Q2 2012</th>
<th>Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>593</td>
<td>1,257</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>(771)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td>(178)</td>
<td>1,245</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>(697)</td>
<td>(737)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>(875)</td>
<td>508</td>
</tr>
<tr>
<td><strong>Cash at beginning of period</strong></td>
<td>2,511</td>
<td>2,389</td>
</tr>
<tr>
<td><strong>Unrealised exchange adjustments for the period</strong></td>
<td>4</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Change for the period</strong></td>
<td>(875)</td>
<td>508</td>
</tr>
<tr>
<td><strong>Cash at end of period</strong></td>
<td>1,640</td>
<td>2,895</td>
</tr>
</tbody>
</table>
Appendix

- Lundbeck overview
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- Pipeline
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- The Lundbeck share
Worldwide pharmaceutical market 2011
USD 854 billion (+8%)

Source: IMS World Review 2012
2010-2011 growth in % in brackets
Worldwide CNS market 2011
USD 134 billion (+4%)

Source: IMS World Review 2012
2010-2011 growth in % in brackets
## CNS market overview (2011)

### Market size (2011)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (USDbn)</th>
<th>Growth</th>
<th># of patients</th>
<th>Unmet medical needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pharma</td>
<td>854</td>
<td>8%</td>
<td>-</td>
<td>• Greater resources – number of treatment facilities and trained physicians is inadequate</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>5%</td>
<td>-</td>
<td>• The integration of alcohol treatment into primary care</td>
</tr>
</tbody>
</table>

### Market leaders (2011)

<table>
<thead>
<tr>
<th>Compound</th>
<th>Share (value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campral</td>
<td>$68m</td>
</tr>
<tr>
<td>Vivitrol</td>
<td>$39m</td>
</tr>
<tr>
<td>Antabuse</td>
<td>$22m</td>
</tr>
</tbody>
</table>

### Alcohol (N7E)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (USDbn)</th>
<th>Growth</th>
<th># of patients</th>
<th>Unmet medical needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcohol (N7E)</td>
<td>0.24</td>
<td>25%</td>
<td>5% of men and 1.4% of women in Europe</td>
<td>• Disease modifying treatment • Disease slowing agents • Improved symptomatic treatments • Longer lasting symptomatic treatments</td>
</tr>
</tbody>
</table>

### Anti-Alzheimer’s (N7D)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (USDbn)</th>
<th>Growth</th>
<th># of patients</th>
<th>Unmet medical needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-Alzheimer’s (N7D)</td>
<td>7.5</td>
<td>-11%</td>
<td>&gt;7 million²</td>
<td>• Disease modifying treatment • Disease slowing agents • Improved symptomatic treatments • Longer lasting symptomatic treatments</td>
</tr>
</tbody>
</table>

### Antidepressants (N6A)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (USDbn)</th>
<th>Growth</th>
<th># of patients</th>
<th>Unmet medical needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antidepressants (N6A)</td>
<td>20.4</td>
<td>1%</td>
<td>~40 million²</td>
<td>• Drugs with higher remission rates • Increased onset of action • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects</td>
</tr>
</tbody>
</table>

### Anti-Parkinson’s (N4A)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (USDbn)</th>
<th>Growth</th>
<th># of patients</th>
<th>Unmet medical needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-Parkinson’s (N4A)</td>
<td>2.4</td>
<td>-7%</td>
<td>&gt;3 million²</td>
<td>• Therapies that provide neuroprotection and/or neurorestoration • An optimal trial design for demonstrating neuroprotection and/or neurorestoration • Control of levodopa-induced motor response complications</td>
</tr>
</tbody>
</table>

### Antipsychotics (N5A)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (USDbn)</th>
<th>Growth</th>
<th># of patients</th>
<th>Unmet medical needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antipsychotics (N5A)</td>
<td>28.4</td>
<td>12%</td>
<td>Approx 1% of global population</td>
<td>• Improved treatment of cognitive dysfunction • Improved treatment of negative symptoms • Improved treatment of co-morbid depression and anxiety • Early stage, definitive diagnostics</td>
</tr>
</tbody>
</table>

1) IMS World Review Preview 2012 (Parkinson’s market defined by Lundbeck based on IMS data); 2) France, Germany, Italy, Spain, UK, Japan and the US.
## CNS market size – overview (2011)

<table>
<thead>
<tr>
<th>Total market</th>
<th>USA</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value (USDbn)</strong></td>
<td><strong>Growth</strong></td>
<td><strong>Share</strong></td>
<td><strong>Growth</strong></td>
</tr>
<tr>
<td>Total pharma</td>
<td>854</td>
<td>8%</td>
<td>40%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>5%</td>
<td>48%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.24</td>
<td>25%</td>
<td>34%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>7.5</td>
<td>-11%</td>
<td>38%</td>
</tr>
<tr>
<td>Antidepressants</td>
<td>20.4</td>
<td>1%</td>
<td>52%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>14.1</td>
<td>12%</td>
<td>40%</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>2.4</td>
<td>-7%</td>
<td>23%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>28.4</td>
<td>12%</td>
<td>62%</td>
</tr>
<tr>
<td>Stroke</td>
<td>1.0</td>
<td>14%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Source: IMS World Review Preview 2012 (Parkinson’s market defined by Lundbeck based on IMS data)
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
The Lundbeck share

Composition of free float ownership (end 2011)

- Danish retail: 15%
- Institutional, Danish: 34%
- Institutional, North America: 24%
- Institutional, International: 13%
- Other, including non identified: 5%

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

- Sponsored ADR programme established (HLUYY)
- 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