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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 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

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

- **We are focused** on innovating treatments for depression, schizophrenia, Parkinson’s disease and Alzheimer’s disease while creating value for all our stakeholders.

- **We are passionate** about helping patients and communities affected by psychiatric and neurological disorders.

- **We are responsible** and overcome challenges by demonstrating respect, open-mindedness and integrity.
Our strategic objectives…

- **Four disease areas**
  We will strive for leadership in the treatment of depression, schizophrenia, Parkinson’s disease and Alzheimer’s disease.

- **Innovation**
  We will develop innovative treatments that address unmet patient needs.

- **Globalization**
  We will expand and optimize our global organization.

- **Profitability**
  We will grow our business with a strong focus on profitability.

- **Organization**
  We will be a specialized company with strong cross-functional collaboration.
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
Our chosen therapeutic categories all have large potentials

High unmet medical needs

<50% has satisfactory treatment outcome

Large market segments

USD ~50bn\(^1\)

- Antipsychotics: USD 23.9bn
- Depression: USD 15.8bn
- Alzheimer’s: USD 6.1bn
- Parkinson’s: USD 4.4bn

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><strong>Depression</strong></td>
<td>Research projects</td>
</tr>
<tr>
<td>Cipralex (escitalopram)</td>
<td>Lu AF35700</td>
</tr>
<tr>
<td>Brintellix (vortioxetine)</td>
<td>Research projects</td>
</tr>
<tr>
<td>Rexulti (oxaprozin)</td>
<td>Rexulti</td>
</tr>
<tr>
<td><strong>Schizophrenia</strong></td>
<td>Idalopirdine</td>
</tr>
<tr>
<td>Saphris (asenapine)</td>
<td>Lu AF20513</td>
</tr>
<tr>
<td>REXulti (oxaprozin)</td>
<td>Research projects</td>
</tr>
<tr>
<td><strong>Alzheimer’s</strong></td>
<td>Research projects</td>
</tr>
<tr>
<td>Ebixa (memantine)</td>
<td>Early clinical projects</td>
</tr>
<tr>
<td><strong>Parkinson’s</strong></td>
<td>Research projects</td>
</tr>
<tr>
<td>Azilect (rasagiline)</td>
<td>Northera (dopadopa) capsules</td>
</tr>
</tbody>
</table>
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

- ~4.5% branded TR<sub>x</sub> market share and ~6% branded NR<sub>x</sub> market share
- FDA accepts for review Lundbeck's sNDA filing for labeling update to include maintenance treatment
- The PDUFA date is 23 September 2016
- A 52-week trial was terminated early because maintenance of efficacy had been demonstrated (p<0.0001, final analysis)

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
Lundbeck invests to develop late-stage pipeline

<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
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 to 2 supporting that there are substantial evidence to demonstrate the effectiveness for treating certain aspects of cognitive dysfunction in adults with depression.

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
Brintellix – PoC study in adult patients with ADHD

- ~4% of the US adult population, or ~8 million adults suffer from ADHD\(^1\)

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

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

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

Study design\(^2\):
- N = 225 (18-55 years)
- Two active arms (10+20mg) and placebo, 12 weeks
- Primary endpoint: AISRS (Adult ADHD Investigator Symptom Rating Scale)
- Study completion by H2 2016

Abilify Maintena for the maintenance treatment of bipolar I disorder

- One of the most common causes of relapse in bipolar disorder is poor treatment adherence
- ~50% of patients being partially adherent or non-adherent to their treatment regimens
- Bipolar I disorder affects ~1% of the population in the US

Bipolar I programme*

- ~730 patients in placebo-controlled phase III 52-week study has finalized recruiting
- Primary efficacy endpoint of this trial is time to recurrence of any mood episode
- An open-label safety study (ATLAS) is ongoing recruiting ~755 patients
- Study expected to finalize in H2 2016

*) NCT01567527 (Start: Aug. 2012); NCT01710709 (Start: Nov. 2012)
Rexulti for agitation in Alzheimer’s

### The condition
- Agitation/aggression is a core feature of Alzheimer’s Disease
- >20% of individuals in a community setting and >50% of nursing home residents with dementia have agitation
- >1.5 million dementia patients in the US with agitation/aggression
- No drugs approved for this indication and it remains a high unmet need

### Clinical programme
- Target population: Institutionalized or non-institutionalized setting
- Primary outcome: Change in the Cohen-Mansfield Agitation Inventory (CMAI) total score
- **Study #1 (12 weeks)** (NCT01922258)
  - ~230 patients
  - 0.5-2mg (flexible dose)
  - Study start: June 2013
- **Study #2 (12 weeks)** (NCT01862640)
  - ~420 patients
  - 1mg and 2 mg
  - Study start: July 2013

Phase III data: H1 2018
Idalopirdine addresses medical need for additional improvements in cognitive function in Alzheimer’s

**Differentiated profile**

- Additive/synergistic effect with donepezil
- Blockade of the 5-HT$_6$ receptor improves cognition through several pathways: stimulation of acetylcholine and glutamate activity, while reducing GABA activity
- Effect and benign tolerability profile established in phase II
- Potentially first NCE to be approved for Alzheimer’s since 2003

**Clinical programme**

- Phase III program ongoing
  - >2,500 mild-to-moderate Alzheimer’s patients
  - 3/4 of the patients in the programme recruited
  - Clinical study endpoints agreed with FDA and EMA
  - Receptor occupancy data supports once-daily dosing and dose-range$^{1)}$

Phase III data: Q1 2017

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1) Schmidt et al., A clinical positron emission tomography (PET) study investigating occupancy at the 5-HT$_6$ receptor after multiple oral doses of Lu AE58054 in healthy men. Poster at AAIC July 2014
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

Core capabilities enhanced by strategic collaborations – Lundbeck has ~50 early-stage partnerships
### Q4 and FY 2015 financial performance

**Revenue**
- **Q4 2015**: DKK 3,733
- **Q4 2014**: DKK 3,247
- **Δ %**: 15%

**EBIT**
- **Q4 2015**: DKK (432)
- **Q4 2014**: DKK (838)

**Net profit**
- **Q4 2015**: DKK (448)
- **Q4 2014**: DKK (633)

**EPS**
- **Q4 2015**: DKK (2.27)
- **Q4 2014**: DKK (3.22)

**Core EBIT**
- **Q4 2015**: DKK 73
- **Q4 2014**: DKK (238)

**Free Cash Flow**
- **Q4 2015**: DKK 655
- **Q4 2014**: DKK 361
- **Δ %**: 81%

**Revenue**
- **FY 2015**: DKK 14,594
- **FY 2014**: DKK 13,468
- **Δ %**: 8%

**EBIT**
- **FY 2015**: DKK (6,816)
- **FY 2014**: DKK 99

**Net profit**
- **FY 2015**: DKK (5,694)
- **FY 2014**: DKK (153)

**EPS**
- **FY 2015**: DKK (28.98)
- **FY 2014**: DKK (0.78)

**Core EBIT**
- **FY 2015**: DKK 847
- **FY 2014**: DKK 1,228
- **Δ %**: (31%)

**Free Cash Flow**
- **FY 2015**: DKK (2,645)
- **FY 2014**: DKK (1,786)

- 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
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

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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
Our path to category leadership

- Focused within CNS
- Innovation-driven with historic track record
- Innovative product portfolio
- Huge unmet medical needs
- Global presence
While the Artist Louis Wain was developing a psychotic disorder, his perceptions of reality changed, at first subtly, and then more severely.
## Market sizes of our four core therapeutic areas

<table>
<thead>
<tr>
<th>Region</th>
<th>Depression</th>
<th>Psychosis</th>
<th>Alzheimer's</th>
<th>Parkinson's</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>$6.6bn</td>
<td>$14.1bn</td>
<td>$2.9bn</td>
<td>$1bn</td>
</tr>
<tr>
<td>Europe</td>
<td>$4.1bn</td>
<td>$4.8bn</td>
<td>$1.1bn</td>
<td>$2bn</td>
</tr>
<tr>
<td>Japan</td>
<td>$1.1bn</td>
<td>$1.5bn</td>
<td>$1.3bn</td>
<td>$0.7bn</td>
</tr>
<tr>
<td>China</td>
<td>$0.4bn</td>
<td>$0.5bn</td>
<td>$0.06bn</td>
<td>$0.07bn</td>
</tr>
<tr>
<td>Other</td>
<td>$3.5bn</td>
<td>$2.3bn</td>
<td>$0.7bn</td>
<td>$0.6bn</td>
</tr>
</tbody>
</table>

Source: IMS Health Analytics Link 2015 (Audited sales)
Supply operations
Cost of sales expected to peak in 2015

**COS% drivers:**
- Product amortizations and royalties
- New products with limited scale
- Loss of exclusivity on Cipralex

![Cost of sales expected to peak in 2015](image)
Brintellix (vortioxetine, Lu AA21004)
The antidepressant market is characterized by significant patient “churn”

Patient flow in US antidepressant market

In contrast to many other markets, even a 3rd or 4th line antidepressant position is commercially attractive

*First Psych Rx Intervention (Switch, Continuing, Add-on, Continuing Add).
Source: Lundbeck & Vanguard analysis
Brintellix has a distinct pharmacological profile

FDA AdCom supports the effectiveness of Brintellix for treating certain aspects of cognitive dysfunction in MDD

Four clinical studies support our application for Brintellix in cognitive function associated with major depression

**Study in elderly MDD patients** (published in International Clinical Psychopharmacology, May 2012)¹)

**FOCUS** (published in International Journal of Neuropsychopharmacology, May 2014)³)

**CONNECT** (published in Neuropsychopharmacology, June 2015)⁴)

**TAK-316** (presented at ECNP2013)²)

Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA*)

*) UPSA: University of San Diego Performance-Based Skills Assessment
1) NCT00811252. 2) M. Fava, S. Lophaven, C.K. Olsen: “Effects of Vortioxetine on Cognitive Symptoms of Major Depressive Disorder”; NCT01163266. 3) NCT01422213. 4) NCT01564862.
With Brintellix our vision is to advance the treatment of depression so that patients not only feel but think and do better.

- Efficacy in cognitive symptoms of depression
  - 3 studies with objective measures
  - European SmPC update to include clinical data on cognitive dysfunction in patients with depression
  - AdCom recommendation

- Superior efficacy in patients with inadequate response to SSRIs / SNRIs vs. agomelatine

- Superior sexual dysfunction data vs. escitalopram

- Unique pharmacology supports unique clinical profile
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.  

Percentage of patients with MDD experiencing work-related cognitive dysfunction

2. Adelphi Neurosis DSP VIII, 2009
Assessing effect on cognitive dysfunction of depression and functional capacity by objective and subjective measurements

Cognitive domains impaired in MDD

Executive function
Speed of Processing
Attention
Memory

Objective Neuropsychological Tests

Subjective Patient-reported Symptoms

“"I didn’t realize the traffic light turned red until it was too late”"

“I can’t figure out what I need from the supermarket right now to make dinner tonight”

Objective Assessment of Functional Capacity in Basic Living Skills

1 Financial skills
- Counting money and making bills
- Paying bills

2 Communication
- Telephone use
- Medical appointment

3 Household chores
- Preparing shopping list

4 Transportation
- Public bus system

5 Planning recreational activities
- Preparing for a trip to a waterpark
Brintellix improves cognitive dysfunction in depression – superior to placebo

Digit Symbol Substitution Test (DSST), Rey Auditory Verbal Learning Test (RAVLT)
PDQ: Perceived Deficits Questionnaire. CPFQ: Cognitive & Physical Functioning Questionnaire.
UPSA: University of San Diego Performance-Based Skills Assessment
Brintellix improves cognitive dysfunction in depression – a distinct profile in two active-referenced studies

**Cognitive domains impaired in MDD**
- Executive function
- Speed of Processing
- Attention
- Memory

**DEPRESSION**

**Subjective Clinician Rated Scales**
- MADRS
  - Vortioxetine ✓
  - Duloxetine ✓

**Objective Neuropsychological Tests**
- DSST (and TMT-B)
  - Vortioxetine ✓
  - Duloxetine ✗

**Subjective Patient-reported Symptoms**
- PDQ/CPFQ
  - Vortioxetine ✓
  - Duloxetine ✓

**Objective Assessment of Functional Capacity in Basic Living Skills**
- UPSA
  - Vortioxetine ✓
  - Duloxetine ✗

☑ Significant vs. placebo  ☒ NOT significant vs. placebo
Newer products

Northera™
(droxidopa) Capsules
100mg-200mg-300mg

Onfi®
(clobazam)®
3mg and 10mg Tablets

Sabril®
vigabatrin
300 mg tablet
500 mg powder for oral solution

Selincro
nalmefene
Northera launched in the US end-September 2014

Northera sales in the US (DKKm)

- Only chronic oral therapy treating root cause of symptomatic nOH
- Well documented safety and efficacy; marketed in Japan since 1989
- Good synergies with exciting neurology franchise
- Differentiated product label
- 80,000-150,000 nOH patients in the US (MSA, PAF, PD only)

1) Neurogenic Orthostatic Hypotension; 2) MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson’s Disease
Onfi continues to exceed expectations

- Launched in the US in January 2012
- 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
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Orphan drug status
Sabril – launched in Q3 2009 and addresses high 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
Selincro sales performance driven by France

Sales of DKK 46m in Q4
France is the most important market
UK – slow local implementation of NICE recommendation
Spain – focus on regional market access
Abilify Maintena (aripiprazole once monthly)
Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn

- Substantial amount of outcome data and increased confidence in LAIs*
- More entrants with common message
- Increased focus on total cost to society
- Gradually reduced noise from promotion of oral atypical antipsychotics

*) LAI = Long-acting injectable antipsychotics
Only ~15 years ago, long-acting therapies were considered “standard of care” in several key markets. With only limited product options the atypical LAI market remains underdeveloped.

LAI = long acting injectable
Source: IMS
MAT = Moving annual total Q3 2014

With only limited product options the atypical LAI market remains underdeveloped.
Otsuka collaborations (Rexulti and idalopirdine)
Financial terms and territory structure of the Otsuka alliance

- Co-development and co-commercialization agreements with Otsuka in November 2011
- Idalopirdine added to the alliance in March 2013
- Selincro for Japan added to the alliance in October 2013

Milestone payments

<table>
<thead>
<tr>
<th>Milestone payments</th>
<th>Abilify Maintena</th>
<th>Rexulti</th>
<th>Idalopirdine</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development milestones/upfront</td>
<td>USD 200m</td>
<td>USD 600m</td>
<td>USD 150m</td>
<td>EUR 105m*</td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m1)</td>
<td>USD 300m2)</td>
<td>USD 300m</td>
<td>Un-disclosed</td>
</tr>
<tr>
<td>Sales milestones</td>
<td>Up to USD 425m depending on sales development</td>
<td>Up to USD 375m depending</td>
<td>Un-disclosed</td>
<td></td>
</tr>
</tbody>
</table>

1) USD 100m upon US approval, USD 75m upon EU approval in schizophrenia, and USD 50m US and EU for a second indication. 2) USD 100m (US) and USD 50m (EU) for each of the two first indications 3) Development milestones of up to USD 600m after which shared development costs between parties

Lundbeck’s share of revenue and costs

<table>
<thead>
<tr>
<th>Lundbeck’s share of revenue and costs</th>
<th>Abilify Maintena</th>
<th>Rexulti</th>
<th>Idalopirdine</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td>45%</td>
<td>55%</td>
<td>-</td>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>-</td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%**</td>
<td>65%**</td>
<td>~50%***</td>
<td>Un-disclosed</td>
</tr>
</tbody>
</table>

* Includes sales milestones
** All regions except Asia, Turkey and Egypt
*** All regions except Thailand and Vietnam
The balance of Rexulti - a real opportunity to differentiate from existing treatments

**ACTIVATING SIDE EFFECTS:**
- Hyper-dopaminergic state
- Akathisia, agitation, anxiety, insomnia
- Aripiprazole – 25% akathisia

**SEDATING SIDE EFFECTS:**
- Hypo-dopaminergic state
- Sedation, somnolence, fatigue, lethargy
- Quetiapine fumarate – 37% somnolence

In the US, two antipsychotics are approved for adjunctive therapy in MDD

**Mechanism of action:** Novel D₂/D₃ receptor partial agonist; 5-HT₁A partial agonist; 5-HT₂A antagonist

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1) Abilify prescribing information. 2) Seroquel XR prescribing information
Rexulti launched – a major milestone for patients and physicians in the US

- Rexulti launched early August 2015
- Approved dose-range provides flexibility
- Programmes in place to support broad patient access in the US
- There are approximately 15m adults in the US with MDD and 2.4m adults with schizophrenia who still struggle to find effective, well-tolerated treatments

**Indication statement**

Rexulti is an atypical antipsychotic indicated for:
- Use as an adjunctive therapy to antidepressants for the treatment of major depressive disorder (MDD)
- Treatment of schizophrenia
- Tablets: 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg and 4 mg
Through its favourable benefit/risk profile Rexulti offers improved value in depression and schizophrenia

- Rexulti is a **rationally designed** serotonin-dopamine activity modulator (SDAM) ¹)

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

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

- Rexulti has an excellent and **predictable** tolerability and safety profile

---

¹) Kenji Maeda et al: “In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in depression

- Early optimization of treatment is critical in case of inadequate response to treatment
- Adjunctive Rexulti significantly improves symptoms of depression
- Currently available antipsychotics are associated with tolerability concerns
- Rexulti has low levels of side effects that can impair patients’ functioning
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in schizophrenia

- Second-generation antipsychotics have tolerability and safety issues
- Rexulti has efficacy in positive, negative and other functionally-impairing symptoms
- Symptom control without tolerability issues is required to maintain meaningful social interaction
- Rexulti has an excellent and predictable tolerability profile
Why could idalopirdine be a valuable new treatment in Alzheimer’s?

- Through blockade of 5-HT₆ receptors idalopirdine has a **different mode of action** compared to existing symptomatic treatments.

- Blocking this particular kind of serotonin receptors (5-HT₆ receptors) has beneficial effects on several neurotransmitter systems in the brain.

- Idalopirdine has demonstrated beneficial effects on **cognition** in animal models.

- Idalopirdine has demonstrated beneficial effects on cognition in **AD patients** on stable donepezil treatment.

![Neurotransmission Diagram](image)
# The clinical phase III program on idalopirdine

<table>
<thead>
<tr>
<th>Study ID</th>
<th>Design Details</th>
<th>Idalopirdine (mg/day)</th>
<th>Donepezil (mg/day)</th>
<th>Primary Endpoint Scale</th>
<th>No. of patients</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01955161</td>
<td>Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil</td>
<td>30 and 60mg (QID)</td>
<td>10</td>
<td>ADAS-cog (#)</td>
<td>~930</td>
<td>10/2013</td>
</tr>
<tr>
<td>NCT02006641</td>
<td>10 and 30mg (QID)</td>
<td>10</td>
<td>ADAS-cog (#)</td>
<td></td>
<td>~850</td>
<td>02/2014</td>
</tr>
<tr>
<td>NCT02006654</td>
<td>AChEIs</td>
<td>60 (or 30mg)</td>
<td>-</td>
<td>ADAS-cog (#)</td>
<td>~720</td>
<td>03/2014</td>
</tr>
<tr>
<td>NCT02079246 *</td>
<td>Adj. to donepezil</td>
<td>60 (or 30mg) (QID)</td>
<td>10</td>
<td></td>
<td>1,770</td>
<td>04/2014</td>
</tr>
<tr>
<td>NCT01019421</td>
<td>Adj. to donepezil</td>
<td>90mg (TID)</td>
<td>10</td>
<td>ADAS-cog</td>
<td>278</td>
<td>12/2009</td>
</tr>
<tr>
<td>NCT00810667</td>
<td>Adj. to risperidone</td>
<td>120mg (BID)</td>
<td>-</td>
<td>PANSS</td>
<td>124</td>
<td>11/2008</td>
</tr>
</tbody>
</table>

DB: double-blind; PBO: placebo-controlled

* Patients that conclude STARSHINE or STARBEAM can be included in a long-term open label study - NCT02079246. # Both Activities of Daily Living Inventory (ADCS-ADL23) total score and Clinical Global Impression of Change (ADCS-CGIC) score included as secondary endpoints.
Lu AF20513 – Anti-Aβ active vaccine concept; getting beyond symptomatic treatment

Phase I study

- 35 patients from centres in Europe
- Patients with mild AD (MMSE 19-26)
- Four injections of Lu AF20513
- Purpose:
  - Evaluate safety and tolerability
  - Measure Aβ-specific antibody titter

Wanted from study

- Safe and tolerable:
  - Low level of ARIA-E and ARIA-H
  - No meningo-encephalitis
  - High antibody responder rate
  - Fast antibody response (< 6 months)
  - High affinity Aβ specific antibodies (for CNS clearance)

Not wanted from study

- Aβ specific T-cells
- High IgM over IgG ratio
- Very low responder rate

1) NCT02388152
2) Amyloid Related Imaging Abnormalities (ARIA). ARIA-E refers to the MR signal alterations thought to represent VE and related extravasated fluid phenomena. ARIA-H refers to the MR signal alterations on attributable to mH and hemosiderosis
Broad-based Alzheimer’s pipeline

- **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer’s
  - Phase III commenced in October 2013

- **Rexulti** 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
  - An active anti-Aβ vaccine candidate
  - Phase I commenced in Q1 2015
Lu AF35700 phase III ready in Treatment Resistant Schizophrenia (TRS)

- Unique mode of action. In contrast to current treatment, antipsychotic effect at low $D_2$ blockade
- $5-HT_6$ blockade may improve cognitive function
- Combined $D_1/D_2$ and $5-HT_6$ profile gives good antipsychotic activity combined with a benign tolerability profile
- Very long half-life leads to significantly reduced risk of relapse on per oral therapy
- Four clinical studies have been conducted, three studies in healthy people and one in patients with schizophrenia*)

- Psychiatrists readily recognize the term ‘Treatment Resistant Schizophrenia’
- They define TRS as an inability to control symptoms of schizophrenia after a full round of two to three antipsychotics

Majority of psychiatrists consider a third of their schizophrenia patients as treatment resistant

*) Clinicaltrials.gov identifier: NCT02202226
2014 - Worldwide pharmaceutical market
USD 927 billion (+6.4%)
The CNS market represents 14% of the total pharmaceutical market.
## 2014 - CNS market size

<table>
<thead>
<tr>
<th></th>
<th>Total market</th>
<th>USA</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
<td>Share</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>927</td>
<td>6%</td>
<td>41%</td>
<td>13%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>4%</td>
<td>48%</td>
<td>7%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>6.1</td>
<td>-4%</td>
<td>48%</td>
<td>9%</td>
</tr>
<tr>
<td>Anti-depressants</td>
<td>15.8</td>
<td>-13%</td>
<td>42%</td>
<td>-25%</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>4.4</td>
<td>2%</td>
<td>23%</td>
<td>7%</td>
</tr>
<tr>
<td>Anti-psychotics</td>
<td>23.9</td>
<td>9%</td>
<td>59%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
## 2014 - CNS market overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Compound</td>
</tr>
<tr>
<td>Total pharma</td>
<td>927</td>
<td>1. Memantine 50%</td>
</tr>
<tr>
<td></td>
<td>+6%</td>
<td>2. Rivastigmine 22%</td>
</tr>
<tr>
<td></td>
<td>-2%</td>
<td>3. Donepezil 21%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>4. Galantamine 7%</td>
</tr>
<tr>
<td></td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Anti-Alzheimer’s (N7D)</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-4%</td>
<td>1. Memantine 50%</td>
</tr>
<tr>
<td></td>
<td>+2%</td>
<td>2. Rivastigmine 22%</td>
</tr>
<tr>
<td></td>
<td>&gt;7 million²</td>
<td>3. Donepezil 21%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4. Galantamine 7%</td>
</tr>
<tr>
<td>Anti-depressants (N6A)</td>
<td>15.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-13%</td>
<td>1. Duloxetine 25%</td>
</tr>
<tr>
<td></td>
<td>+4%</td>
<td>2. Escitalopram 11%</td>
</tr>
<tr>
<td></td>
<td>~40 million²</td>
<td>3. Venlafaxine 8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4. Bupropion 8%</td>
</tr>
<tr>
<td>Anti-Parkinson’s (N4A)</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+2%</td>
<td>1. Levodopa 20%</td>
</tr>
<tr>
<td></td>
<td>+1%</td>
<td>2. Pramipexole 16%</td>
</tr>
<tr>
<td></td>
<td>&gt;3 million²</td>
<td>3. Rasagiline 15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4. Stalevo 10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5. Ropinirole 9%</td>
</tr>
<tr>
<td>Anti-psychotics (N5A)</td>
<td>23.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+9%</td>
<td>1. Aripiprazole 40%</td>
</tr>
<tr>
<td></td>
<td>+3%</td>
<td>2. Quetiapine 14%</td>
</tr>
<tr>
<td></td>
<td>Approx 1% of global population</td>
<td>3. Risperidone 9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4. Olanzapine 9%</td>
</tr>
</tbody>
</table>

### Unmet medical needs

**Anti-Alzheimer’s (N7D)**
- Disease modifying treatment
- Disease slowing agents
- Improved symptomatic treatments
- Longer lasting symptomatic treatments

**Anti-depressants (N6A)**
- 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

**Anti-Parkinson’s (N4A)**
- Therapies that provide neuroprotection and/or neurorestoration
- An optimal trial design for demonstrating neuroprotection and/or neurorestoration
- Control of levodopa-induced motor response complications

**Anti-psychotics (N5A)**
- Improved treatment of cognitive dysfunction
- Improved treatment of negative symptoms
- Improved treatment of co-morbid depression and anxiety
- Early stage, definitive diagnostics

**Source:** IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
Ownership and the Lundbeck Foundation

Composition of free float ownership (end 2015)

- Free float is 30%
- Free float of approximately 60m shares is traded approximately once over annually

LUNDBECKFONDEN

- Commercial foundation established in 1954 by Grete Lundbeck, widow of the founder
- The main objective 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
- Ownership and value (2014):
  - **Lundbeck** (70%): DKK 16.9bn
  - **ALK-Abello** (42%/69%): DKK 2.7bn
  - **Falck** (57%): DKK 5.1bn
  - **LundbeckFond Invest**: DKK 13.7bn
  - **Ventures & Emerge**: DKK 1.5bn
Sponsored ADR program

- In May 2012, Lundbeck established a sponsored Level I ADR program in the US. The ADRs trade on the premier tier of Over-The-Counter (“OTC”) market in the US. Details are as follows:

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>HLUYY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>40422M206</td>
</tr>
<tr>
<td>Ratio</td>
<td>1 ADR : 1 ordinary share</td>
</tr>
<tr>
<td>ADR depositary</td>
<td>Deutsche Bank</td>
</tr>
</tbody>
</table>

- Please contact Deutsche Bank’s dedicated ADR broker desks:

  New York Tel: +1 212 250 9100
  London Tel: +44 20 7547 6500
  Email: adr@db.com
Restructuring programme well on track

Return to profitability in 2016:

- ~85% of planned headcount reductions carried out
- Restructure of all headquarter functions
- Further minimize G&A functions at affiliates
- Closure of Lundbeck’s US research site in Paramus
- Closure of selected early-stage projects in R&D

Share of gross reductions of around 1,000

<table>
<thead>
<tr>
<th>Region</th>
<th>HQ</th>
<th>Outside Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>~450</td>
<td>~250</td>
</tr>
<tr>
<td>Outside Europe</td>
<td>~300</td>
<td></td>
</tr>
</tbody>
</table>

FTE Development

- 5,801
- ~450

1H 2015

- 5,257
- ~250

2H 2015
Transformation of Lundbeck on the way

Revenue drivers in 2015
- Positive currency development
- Strong positive momentum for key products
- Strong growth in US franchise
- Negative impact from generic erosion

Operating profit (EBIT)
- Restructuring programme impacts with DKK 7bn in 2015
- Substantial investments in launch programme and late-stage pipeline
## Q4 2015 - Geographic distribution of revenue - 1

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2015</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>Growth</th>
<th>Growth in local currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUROPE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>281</td>
<td>96</td>
<td>23</td>
<td>311%</td>
<td>290%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,282</td>
<td>314</td>
<td>349</td>
<td>(10%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Brintellix</td>
<td>105</td>
<td>46</td>
<td>3</td>
<td>1,735%</td>
<td>1,733%</td>
</tr>
<tr>
<td>Cipralex</td>
<td>893</td>
<td>196</td>
<td>290</td>
<td>(32%)</td>
<td>(33%)</td>
</tr>
<tr>
<td>Selincro</td>
<td>184</td>
<td>46</td>
<td>36</td>
<td>32%</td>
<td>30%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,151</td>
<td>274</td>
<td>302</td>
<td>(10%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>3,896</td>
<td>972</td>
<td>1,003</td>
<td>(3%)</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>INTERNATIONAL MARKETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>64</td>
<td>23</td>
<td>3</td>
<td>669%</td>
<td>705%</td>
</tr>
<tr>
<td>Azilect</td>
<td>175</td>
<td>45</td>
<td>29</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>121</td>
<td>40</td>
<td>5</td>
<td>775%</td>
<td>801%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>1,698</td>
<td>376</td>
<td>513</td>
<td>(27%)</td>
<td>(28%)</td>
</tr>
<tr>
<td>Ebixa</td>
<td>576</td>
<td>128</td>
<td>90</td>
<td>43%</td>
<td>33%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,193</td>
<td>242</td>
<td>275</td>
<td>(13%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>3,827</td>
<td>854</td>
<td>915</td>
<td>(7%)</td>
<td>(7%)</td>
</tr>
</tbody>
</table>
## Q4 2015 - Geographic distribution of revenue - 2

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2015</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>Growth</th>
<th>Growth in local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USA:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>324</td>
<td>92</td>
<td>56</td>
<td>62%</td>
<td>41%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>403</td>
<td>125</td>
<td>75</td>
<td>66%</td>
<td>42%</td>
</tr>
<tr>
<td>Northera</td>
<td>475</td>
<td>192</td>
<td>10</td>
<td>1,804%</td>
<td>1,555%</td>
</tr>
<tr>
<td>Onfi</td>
<td>1,757</td>
<td>516</td>
<td>317</td>
<td>63%</td>
<td>44%</td>
</tr>
<tr>
<td>Rexulti</td>
<td>117</td>
<td>59</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sabril</td>
<td>985</td>
<td>265</td>
<td>197</td>
<td>35%</td>
<td>17%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>2,182</td>
<td>539</td>
<td>482</td>
<td>12%</td>
<td>(2%)</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>110</td>
<td>15</td>
<td>18</td>
<td>(19%)</td>
<td>(28%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>6,353</td>
<td>1,803</td>
<td>1,155</td>
<td>56%</td>
<td>36%</td>
</tr>
</tbody>
</table>
### Q4 2015 - Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>763</td>
<td>538</td>
<td>197</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(108)</td>
<td>(177)</td>
<td>(2,842)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td><strong>655</strong></td>
<td><strong>361</strong></td>
<td><strong>(2,645)</strong></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(486)</td>
<td>1,195</td>
<td>501</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>169</td>
<td>1,556</td>
<td><strong>(2,144)</strong></td>
</tr>
</tbody>
</table>

- Cash and bank balances, end of period   1,504  3,651  1,504
- Securities                              17    18    17
- Interest-bearing debt                   (3,770) (3,343) (3,770)

**Interest-bearing net cash and cash equivalents, end of year** (2,249) 326 (2,249)
## Q4 2015 - Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31.12.15</th>
<th>31.12.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>9,794</td>
<td>12,670</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,871</td>
<td>3,581</td>
</tr>
<tr>
<td>Current assets</td>
<td>7,660</td>
<td>9,386</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>21,325</strong></td>
<td><strong>25,637</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>8,785</td>
<td>13,526</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>4,792</td>
<td>4,909</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,748</td>
<td>7,202</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td><strong>21,325</strong></td>
<td><strong>25,637</strong></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>1,504</td>
<td>3,651</td>
</tr>
<tr>
<td>Securities</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(3,770)</td>
<td>(3,343)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td><strong>(2,249)</strong></td>
<td><strong>326</strong></td>
</tr>
</tbody>
</table>
## Costs - yearly figures

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>14,594</td>
<td>13,468</td>
<td>15,258</td>
<td>8%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td>5,395</td>
<td>4,160</td>
<td>4,038</td>
<td>30%</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td></td>
<td>6,706</td>
<td>5,164</td>
<td>4,530</td>
<td>30%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td>1,160</td>
<td>1,134</td>
<td>2,140</td>
<td>2%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td></td>
<td>8,149</td>
<td>2,911</td>
<td>2,951</td>
<td>180%</td>
</tr>
<tr>
<td>Total costs</td>
<td></td>
<td>21,410</td>
<td>13,369</td>
<td>13,659</td>
<td>60%</td>
</tr>
<tr>
<td>EBIT</td>
<td>(6,816)</td>
<td>99</td>
<td>1,599</td>
<td>-</td>
<td>(94%)</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>847</td>
<td>1,228</td>
<td>2,282</td>
<td>(31%)</td>
<td>(46%)</td>
</tr>
</tbody>
</table>

- **Cost of sales** 37% 31% 26%
- **Sales and distribution costs** 46% 38% 31%
- **Administrative expenses** 8% 8% 14%
- **R&D** 56% 22% 19%
- **EBIT-margin** (47%) 1% 10%

Included are 1) Restructuring costs of DKK 7bn. 2) writedown of desmoteplase of DKK 309m; 3) writedown of Sycrest of DKK 210m; 4) EU fine of DKK 700m and restructuring charge of DKK 200m.
For more information please contact Investor Relations

Share information

Lundbeck’s shares are listed on the stock exchange in Copenhagen under the symbol "LUN".

Lundbeck has a sponsored Level 1 ADR programme listed in the US (OTC) under the symbol "HLUYY".

For additional company information, please visit Lundbeck at: www.lundbeck.com

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Thank you!