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2013 - A very successful year in every sense

<table>
<thead>
<tr>
<th>Operations</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Significant growth in the U.S. and in International Markets</strong></td>
<td><strong>Solid financial performance in 2013</strong></td>
</tr>
<tr>
<td><strong>New Products up by 45% with additional launches to come</strong></td>
<td><strong>Strong EBITDA in spite of major FX headwinds</strong></td>
</tr>
<tr>
<td><strong>5 product approvals – 3 in Europe and 2 in the U.S.</strong></td>
<td></td>
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<tr>
<td><strong>Improved profitability in Europe after restructuring</strong></td>
<td></td>
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<tr>
<td><strong>Accelerated implementation of new efficiency measures</strong></td>
<td></td>
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</tbody>
</table>

ON TRACK TO DELIVER LONG-TERM GROWTH
Brintellix meets many unmet needs in the marketplace

- Launched in the U.S. (01/2014) with competitive salesforce
- Strong and differentiated label
- Early experience program
- First year goal is to secure formulary positions at parity to other brands
- Approved in Europe (12/2013) – market access ongoing
- Read-out from CONNECT study upcoming
Lundbeck products have business transforming potential

<table>
<thead>
<tr>
<th>DKK 2-2.5bn</th>
<th>DKK 5-10bn</th>
<th>DKK &gt;5bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilify Maintena®</td>
<td>Selincro®</td>
<td>Brintellix®</td>
</tr>
<tr>
<td>Brex-piprazole</td>
<td>Desmote-plase</td>
<td>Lu AE58054</td>
</tr>
</tbody>
</table>

2013 2014 2015 2015+

First launch
Lundbeck invests to develop the late-stage pipeline

Initiation of clinical studies
- Lu AE58054 phase III program initiated in October 2013
- Several additional studies on brexpiprazole initiated during 2013

Potential data disclosures in 2014
- Additional Brintellix and brexpiprazole data disclosures at various conferences

Potential phase III readouts H1 2014 (internal)
- Desmoteplase (DIAS-3)
- Brexpiprazole (1 adjunct MDD and 2 schizophrenia studies)
- Brintellix (CONNECT)
Brintellix – approved with strong and meaningful label

- Multimodal mode of action\(^1-4\)
- Broad antidepressant efficacy, including\(^5-15\)
- Patients with severe depression\(^6\)
- Depressed patients with high levels of anxiety\(^9\)
- The depressed elderly (≥65 years)\(^12\)
- Depressed patients with an inadequate response to SSRI/SNRI (REVIVE)\(^14\)
- Efficacy in cognitive dysfunction of depression (FOCUS)\(^12,13\)
- Improves overall patient functioning and quality of life\(^5,7,9,11,16\)
- Well tolerated with low discontinuation rates\(^5,17\)

Brexpiprazole represents a substantial promise and rationale

- Major depression
  - Favourable tolerability profile vs. other anti-psychotics
  - Synergistic effect with SSRIs/SNRIs
  - Positive outcome\(^1\) from first out of two studies (EPA) – read-out from second trial in H1 2014

- Schizophrenia
  - Broad efficacy profile
  - Favourable tolerability profile vs. other anti-psychotics
  - Study read-out from two phase III studies in H1 2014

- Agitation in Alzheimer’s disease
  - Two phase III studies with ~800 patients (≤2mg)
  - Read-out from phase III in 2017

- Post-traumatic stress disorder
  - A phase III study with ~600 patients (≤3mg)
  - Read-out from phase III in 2015

\(^1\) M.E. Thase et al: "Efficacy and safety of adjunctive brexpiprazole (OPC-34712) in major depressive disorder (MDD): A phase III, randomized, placebo-controlled study"; EPA 2004 (abstract)
Desmoteplase to report first headline conclusions from phase III clinical program in Q2 2014

★ Desmoteplase represents a potential break-through therapy

★ In pooled analysis of patients with occlusion (TIMI 0-1) desmoteplase showed significant effect versus placebo\(^1\)

★ Stroke is the leading cause of serious, long-term disability in the U.S.….★ …and the 2\(^{nd}\) biggest cause of mortality globally\(^2\)

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### Potential desmoteplase advantages over rt-PA

<table>
<thead>
<tr>
<th>Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extended treatment window</td>
</tr>
<tr>
<td>Lower risk of bleeding</td>
</tr>
<tr>
<td>No neurotoxicity - survival of brain tissue</td>
</tr>
<tr>
<td>No disruption of BBB integrity</td>
</tr>
<tr>
<td>Ease of administration (single bolus, i.v. injection)</td>
</tr>
<tr>
<td>Longer half-life - positive impact on reocclusion rate</td>
</tr>
</tbody>
</table>

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1) Fiebach et al. Stroke 2012. 2) U.S. Centers for Disease Control and Prevention and WHO.
Satisfactory financial performance in 2013

**Revenue**
- New products up 45%
- US product portfolio up 22%
- China 34% growth y/y

DKK 15.3bn

**Expenses**
- Impacted by non-recurring costs of DKK 1.1bn

DKK 13.7bn

**EBIT**
- Modest decrease in EBIT margin to 10.5%

DKK 1.6bn

**Net profit**
- Impacted by non-deductible fine from the European Commission

DKK 0.9bn

**Dividend**
- Proposed pay-out ratio increased to 64%

DKK 2.77 per share
Robust cash flow generation in 2013

<table>
<thead>
<tr>
<th>DKKm</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations and investing activities</td>
<td>2,260</td>
<td>1,007</td>
</tr>
<tr>
<td>Cash and marketable securities (net)</td>
<td>3,699</td>
<td>1,893</td>
</tr>
</tbody>
</table>

Cash flow from operations and investing activities up 125% in 2013
2014 will be an investment year

2014:

- **Unusual number** of variables
  - E.g. FX headwind, launch uptake, generic erosion
- **Continued elevated investments** in sales, promotion and R&D
- Amortization will increase to DKK ~675 million
- **Major part** of earnings will be recognised in H1 2014

### Financial guidance 2014

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2013</th>
<th>2014 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,258m</td>
<td>~13.5bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,599m</td>
<td>0.5-1.0bn</td>
</tr>
</tbody>
</table>
Expected main events in 2014

H1 2014

• Launch Brintellix in the U.S. ✓
• Launch of Brintellix and Abilify Maintena in Europe
• Desmoteplase (DIAS 3) headline conclusions
• Brexpiprazole data on first MDD study out of two at EPA in March
• CONNECT headline conclusions on Brintellix
• Brexpiprazole study read-out from three additional phase III studies (mid-year)

H2 2014

• HTA assessment on Selincro in selected major European markets
• Brexpiprazole FDA submission (pending data)
• Phase I start on Lu AF20513 in Alzheimer’s
ON TRACK TO DELIVER LONG-TERM GROWTH

• New Products continue the solid momentum
• Additional products to be launched
• U.S. psychiatry infrastructure established
• Expansion in International Markets