



TELECONFERENCE FY 2013

6 February 2014



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2013 - A very successful year in every sense

Operations

Significant growth in the U.S. and in International Markets

New Products up by 45% with additional launches to come

5 product approvals – 3 in Europe and 2 in the U.S.

Improved profitability in Europe after restructuring

Accelerated implementation of new efficiency measures

Financials

Solid financial performance in 2013

Strong EBITDA in spite of major FX headwinds

ON TRACK TO DELIVER LONG-TERM GROWTH

Brintellix meets many unmet needs in the marketplace

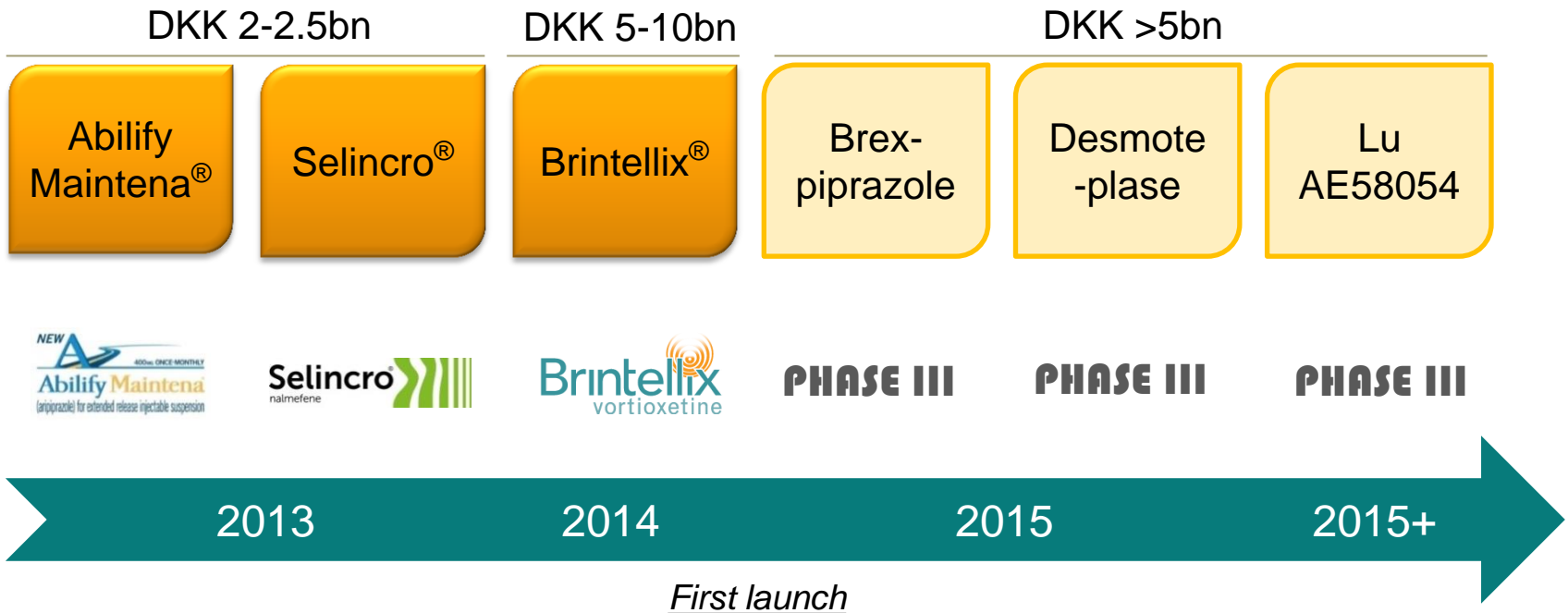
- ★ Launched in the U.S. (01/2014) with competitive salesforce
- ★ Strong and differentiated label
- ★ Early experience program
- ★ First year goal is to secure formulary positions at parity to other brands
- ★ Approved in Europe (12/2013) – market access ongoing
- ★ Read-out from *CONNECT* study upcoming



Brintellix
vortioxetine



Lundbeck products have business transforming potential



Lundbeck invests to develop the late-stage pipeline

Initiation of clinical studies

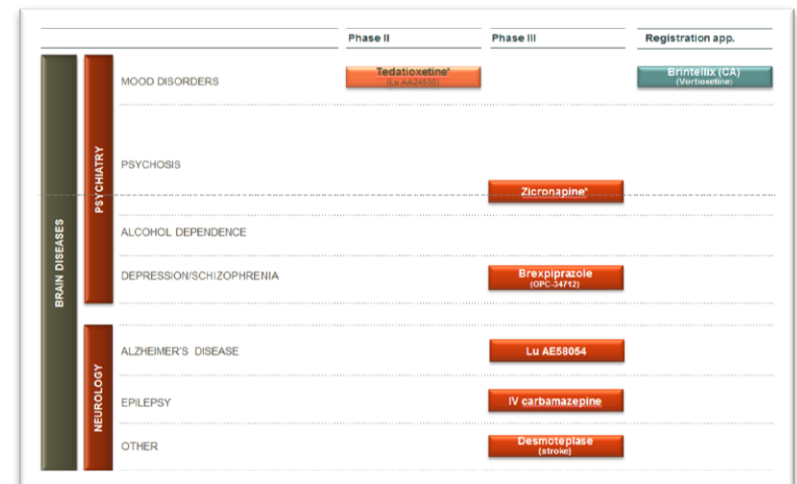
- ★ Lu AE58054 phase III program initiated in October 2013
- ★ Several additional studies on brexpiprazole initiated during 2013

Potential data disclosures in 2014

- ★ Additional Brintellix and brexpiprazole data disclosures at various conferences

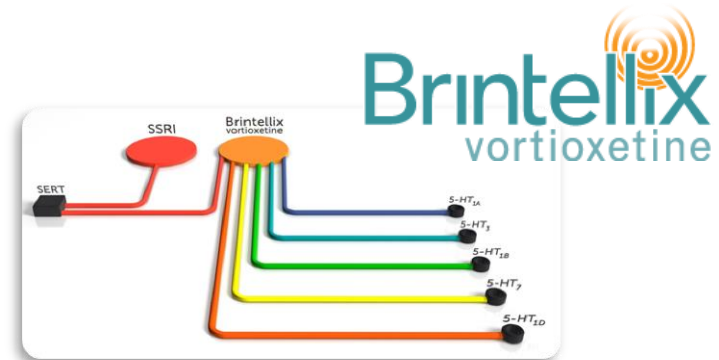
Potential phase III readouts H1 2014 (internal)

- ★ Desmoteplase (DIAS-3)
- ★ Brexpiprazole (1 adjunct MDD and 2 schizophrenia studies)
- ★ Brintellix (*CONNECT*)

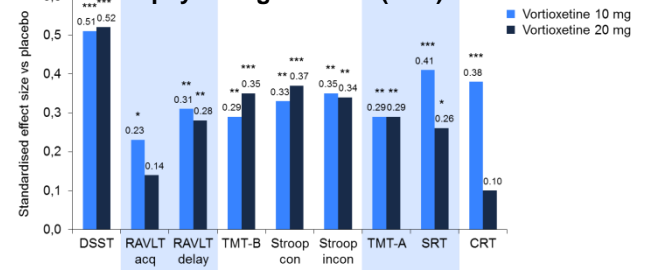


Brintellix – approved with strong and meaningful label

- ★ Multimodal mode of action¹⁻⁴
- ★ Broad antidepressant efficacy, including:⁵⁻¹⁵
 - ★ Patients with severe depression⁶
 - ★ Depressed patients with high levels of anxiety⁹
 - ★ 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}



Standardised effect size (Cohen's *d*) for the neuropsychological tests (FAS)¹⁸



*p<0.05; **p<0.01; ***p<0.001 vs placebo; nominal p-values with no adjustment for multiplicity con/congruent, incon/incongruent

1. Bang-Anderson et al. J Med Chem 2011;54(9):3206–3221; 2. Mørk et al. J Pharmacol Exp Ther 2012;340(3):666–675; 3. Bétry et al. Int J Neuropsychopharmacol 2013;16(5):1115–1127; 4. Pehrson et al. Eur Neuropsychopharmacol 2013;23(2):133–145; 5. Vortioxetine EPAR; 6. Alvarez et al. Int J Neuropsychopharmacol 2012;15(5):589–600; 7. Baldwin et al. Eur Neuropsychopharmacol 2012;22(7):482–491; 8. Henigsberg et al. J Clin Psychiatry 2012;73(7):953–959; 9. Boulenger et al. Int Clin Psychopharmacol 2013;Epub ahead of print; 10. Mahableshwarkar et al. Poster at APA 2013; 11. Jacobsen et al. Poster at APA 2013; 12. Katona et al. Int Clin Psychopharmacol 2012;27(4):215–223; 13. McIntyre et al. Poster at ACNP 2013; 14. Häggström et al. Poster at EPA 2013; 15. Boulenger et al. J Psychopharmacol 2012;26(11):1408–1416; 16. Florea et al. Poster at ISPOR 2013; 17. Vortioxetine SPC, 2013. 18. McIntyre; ACNP 2013 poster

Brexpiprazole represents a substantial promise and rationale

Major depression

- ★ Favourable tolerability profile vs. other anti-psychotics
- ★ Synergistic effect with SSRIs/SNRIs
- ★ Positive outcome¹⁾ 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 ($\leq 2\text{mg}$)
- ★ Read-out from phase III in 2017

Post-traumatic
stress disorder

- ★ A phase III study with ~600 patients ($\leq 3\text{mg}$)
- ★ 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 placebo¹⁾
- ★ Stroke is the **leading cause** of serious, long-term disability in the U.S....
 - ★ ...and the 2nd biggest cause of mortality globally²⁾

Potential desmoteplase advantages over rt-PA

Extended treatment window

Lower risk of bleeding

No neurotoxicity - survival of brain tissue

No disruption of BBB integrity

Ease of administration
(single bolus, i.v. injection)

Longer half-life - positive impact on reocclusion rate

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

DKKm	2013	2012
Cash flow from operations and investing activities	2,260	1,007
Cash and marketable securities (net)	3,699	1,893

- ★ 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

DKK	Reported 2013	2014 Guidance
Revenue	15,258m	~13.5bn
EBIT	1,599m	0.5-1.0bn

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