INVESTOR & ANALYST PRESENTATION

May 2013
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Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
Q1 highlights

**Sales development**
- Revenue increased 33% excluding Lexapro US
- Continuous operations up 13%
- New Products* increased by 36%

**R&D**
- Selincro launched in selected EU markets
- Abilify Maintena launched in the US
- Partnership agreement with Otsuka for Lu AE58054

**Financial performance**
- Financial results for Q1 2013 in line with full year expectations
- 2013 outlook suggests revenue of DKK 14.4-15bn and EBIT of DKK 1.9-2.4bn

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and Treanda*
Continued robust momentum in new markets

**USA**
- Sales growth of 17% y/y in the quarter, excluding Lexapro
- Onfi generated DKK 96 million in the quarter, a growth of 94%

**Japan**
- Sales increased by 132% y/y in the first quarter in local currency
- Lexapro has a market share of 8.4%

**Europe**
- Sales increased 3% y/y in the quarter
- Azilect sales reached DKK 320 million with a growth of 24%

**Other**
- International Markets grew 17% in the first quarter
- China continues its solid performance growing 83% y/y in the quarter
New Products headlines

- Xenazine revenue for Q1 2013 was DKK 315 million (+12% y/y)
  - On track to meet peak sales of DKK >1.5 billion

- Lexapro in Japan generated revenue of DKK 61 million in Q1 2013 (+101% y/y)
  - Lexapro had a market share of around 8.4% in April

- Onfi generated revenue of DKK 96 million in Q1 2013 (+94% y/y)
  - On track to meet peak sales of up to DKK 1 billion

- Sabril revenue in Q1 2013 was DKK 118 million (+38% y/y)
  - More than 1,700 patients now in treatment with Sabril

- Treanda launched in Canada in September 2012
  - Expected to reach DKK ~0.5 billion in annual sales

- Selincro launched in Finland, Norway, Poland and Baltic countries
  - Expected to reach DKK 2-2.5 billion in annual sales
Strong growth in New Products to be fueled by further launches

Revenue from New Products increased 36% y/y in the first quarter of 2013

All new products contribute to the growth in the quarter

New Products constitute 16% of total revenue in the quarter (excl. non recurring items)

Three new products expected to be launched in 2013
- Abilify Maintena
- Selincro
- Brintellix - filed
China represents a major opportunity for Lundbeck

- Increased presence in China
- Local partnerships with Xian-Janssen and China Medical Systems (CMS)
- China a top 5 market for Lundbeck in Q1 2013
- The Chinese pharmaceutical market is fast evolving
  - CNS market increased 26% in 2012
- Lundbeck products has close to 25% of the depression market and Ebixa has ~30% of the Alzheimer’s market
- Launch of Azilect in a couple of years pending approval
Abilify Maintena launched in the US

*x* leverages on the extensive clinical experience with oral Abilify

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

*x* is expected to reach peak sales of DKK 2-2.5 billion (in total for Lundbeck)

*x* The global depot market amounts to USD 2.4 billion

* CAGR of 21% from 2007-2011

**Relapse** has a significant negative impact on the patients with schizophrenia

Relapse is substantially driven by poor **adherence**

Adherence is primarily influenced by the patients’ **poor insight** and acceptance of the efficacy / side effect balance

**Abilify Maintena** can help physicians address those challenges and **protect** their patients from the natural course of the disease
Selincro launched in first European markets

- Selincro is the first and only product targeting alcohol reduction
- Strong interest in the concept from many stakeholders
- Selincro launched in Finland, Norway, Poland and Baltic countries
- Selincro is expected to significantly increase the treatment ratio from currently ~4%
- Peak sales DKK 2-2.5 billion

The Selincro Patient
- Alcohol dependent
- High risk drinking level
- No physical withdrawal symptoms/ no need for immediate detoxification
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>Tedatioxetine*&lt;br&gt;(Lu AA24530)</td>
<td></td>
<td>Brintellix&lt;br&gt;(Vortioxetine)</td>
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<tr>
<td>Psychiatry</td>
<td>Zicronapine*</td>
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<td>Abilify Maintena (EU)</td>
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<td>Alcohol Dependence</td>
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<td>Brexpiprazole&lt;br&gt;(OPC-34712)</td>
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<td>Depression/Schizophrenia</td>
<td>Lu AE58054</td>
<td>Lu AE58054</td>
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<td>Alzheimer’s Disease</td>
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<td>Neurology</td>
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</tr>
<tr>
<td>Epilepsy</td>
<td>IV carbamazepine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Desmoteplase&lt;br&gt;(stroke)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*No active clinical programme ongoing
Submissions and expected approvals

- **2012**: Brintellix
  - Submissions

- **2013**: IV carb. (US)  
  - Abilify Maintena (EU)  
  - Brexpiprazole (US)  
  - Brintellix

- **2014**: Desmoteplase  
  - IV carb. (US)  
  - Brexpiprazole (EU)

- **2015**: Desmoteplase  
  - Brexpiprazole (US)
First data from “high-dose” program on Brintellix presented at EPA in March

- ...is a uniquely designed multimodal antidepressant that may provide unique clinical benefits
- ...is significantly better versus agomelatine in patients who switched antidepressant treatment after an inadequate response to SSRI/SNRI treatment
- ...showed consistent results over all endpoints
- ~10 posters to be presented at APA on 18-22 May 2013
Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition

4. Garnock-Jones KP, McCormack PL. CNS Drugs 2010;24:769-796
Brexpiprazole – a new treatment for a range of psychiatric disorders

Brexpiprazole 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 brexpiprazole

Development status

- Schizophrenia: Three phase III studies recruiting
- Major depression adjunctive therapy: Five phase III studies recruiting

Mechanism of action

- Novel D<sub>2</sub>/D<sub>3</sub> receptor partial agonist
- 5-HT<sub>1A</sub> partial agonist
- 5-HT<sub>2A</sub> antagonist

![Phase-Ilb OPC-34712 efficacy results (study no. 211): Change in MADRS total score](image)
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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<tbody>
<tr>
<td>Cipralex</td>
<td>Launched</td>
<td>Fully responsive depression</td>
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<tr>
<td>Brintellix</td>
<td>Filed</td>
<td>Incomplete responsive dep.</td>
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<tr>
<td>Tedatioxetine</td>
<td>Phase II*</td>
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<tr>
<td>Brexiprazole</td>
<td>Phase III</td>
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<td>Sycrest/Saphris</td>
<td>Launched</td>
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<td>Abilify Maintena</td>
<td>Launched (US)</td>
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<td></td>
<td>Maintenance treatment</td>
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<td></td>
<td>Filed (EU)</td>
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<td></td>
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<tr>
<td>Zicronapine</td>
<td>Phase III*</td>
<td></td>
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<td></td>
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<tr>
<td>Lu AF11167 (PDE 1)</td>
<td>Phase I**</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

*No active clinical programme ongoing
1) Phosphodiesterase enzyme **March 2011
Co-development and co-commercialization agreement with Otsuka on Lu AE58054

- Positive phase II conclusions reported in May 2012

- Lundbeck receives USD 150 million from Otsuka upon signing of agreement

- Clinical phase III program in Alzheimer’s is expected to be initiated in H2 2013
  - Three trials of more than 2,500 patients
  - Add-on to donepezil
  - Several active dose of Lu AE58054

- Clinical phase II study results planned to be presented at AAIC in Boston on 13-18 July 2013
Last quarter in the “shadow” of Lexapro US

Revenue increased by 13% to DKK 3,827 million, excl. Lexapro (US) and “one offs”

Cipralex revenue increased by 4% driven by France, Germany, Japan and Canada

Onfi continues to show solid growth by increasing revenue of 94% compared to Q1 2012

Azilect increased by 30% driven by the South European countries and UK

*Other includes Other pharmaceuticals, Other revenue, Milestones and gains from divestiture
## Solid financial performance in the first quarter of 2013

<table>
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<tr>
<th>DKKm</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Index</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>Index</th>
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<tr>
<td>Revenue</td>
<td>4,576</td>
<td>3,778</td>
<td>121</td>
<td>14,802</td>
<td>16,007</td>
<td>92</td>
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<tr>
<td>- Continuous operations*</td>
<td>3,827</td>
<td>3,387</td>
<td>113</td>
<td>13,511</td>
<td>12,768</td>
<td>106</td>
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<tr>
<td>R&amp;D costs</td>
<td>660</td>
<td>680</td>
<td>97</td>
<td>2,919</td>
<td>3,319</td>
<td>88</td>
</tr>
<tr>
<td>- R&amp;D%</td>
<td>14%</td>
<td>18%</td>
<td></td>
<td>20%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,526</td>
<td>882</td>
<td>173</td>
<td>1,726</td>
<td>3,395</td>
<td>51</td>
</tr>
<tr>
<td>- margin</td>
<td>33%</td>
<td>23%</td>
<td></td>
<td>12%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>5.44</td>
<td>3.16</td>
<td>172</td>
<td>5.94</td>
<td>11.64</td>
<td>51</td>
</tr>
</tbody>
</table>

|                  |         |         |       |         |         |       |
| Cash flows from operations | 627 | 278 | 225 | 2,112 | 3,624 | 58   |
| Interest bearing net cash | 2,033 | 2,077 | 98 | 1,893 | 2,023 | 94   |

*Continuous operations = revenue excl. milestones, gains from divestment of US portfolio of non-core products, former revenue from US portfolio of non-core products and Lexapro US.
Financial guidance for 2013 maintained

2013 financial guidance

<table>
<thead>
<tr>
<th></th>
<th>Reported 2012</th>
<th>Guidance 2013</th>
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<tbody>
<tr>
<td>DKK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>14,802m</td>
<td>14.4-15bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,726m</td>
<td>1.9-2.4bn</td>
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</tbody>
</table>

- Continued elevated SG&A and R&D ratios
- USD 30 million in milestones related to Brintellix included
- USD 100 million gain related to divestiture of US products included
- USD 50 million upfront payment related to extension of partnership agreement with Otsuka for Lu AE58054 included
- Free cash flow expected to be impacted by milestone payments of up to USD 300 million to Otsuka
Expected main events in 2013

H1 2013

• Approval of Abilify Maintena the US ✔
• Final approval of Selincro by the EU Commission ✔
• Presentation of Brintellix data at APA 2013 on 18-22 May, San Francisco

H2 2013

• Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
• Start of pivotal programme on Lu AE58054 in Alzheimer’s
• Approval of Brintellix in Europe (CHMP recommendation) and North America
• Headline conclusions on brexpiprazole phase III studies
• Headline conclusions on desmoteplase phase III (DIAS-3) study (end-year)
• Recommendation of Abilify Maintena from CHMP in Europe
Summary

- **More than 50 years of experience** improving lives among patients suffering from CNS–related conditions
  - Huge **unmet medical needs** prevail in CNS
- We are built on **research and innovation**
  - We are **partner of choice** within our field
- We are **among the leaders** in our field in most parts of the world
  - Lexapro is **fast growing** in Japan
  - Xenazine is **only approved drug** in the US for Huntington’s
- **Our people** are passionate, committed and experts in our field
  - **Confident** in our long-term growth prospects
Thank you...
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
The CNS market 2012 – USD 128 billion (-5% y/y)
The largest pharmaceutical category

- The CNS market represents 15% 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)

- N6A Anti-depressants And Mood Stabilisers - 15%
- N5A Antipsychotics - 18%
- N3A Anti-epileptics - 11%
- N7D Anti-alzheimer Products - 5%
- N4 Anti-parkinson Drugs - 3%
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

🌟 Committed to making an impact for people suffering from CNS-related conditions
🌟 Sustainable leadership in CNS
🌟 Exciting new product portfolio
🌟 Focus on efficient operations and prudent financial control
🌟 Robust operational cash flow facilitate investments in launches, R&D and dividend
🌟 Experienced and with proven execution

PROVEN TRACK RECORD MEETS BREAKTHROUGH INNOVATION
The global healthcare environment has changed materially
- Economic crisis
- Continued pressure on European healthcare systems
- Demographic trends support continued volume growth
- US healthcare reform?
- Markets outside the US and Europe are growing

Lundbeck has also changed
- Lexapro patent has expired in the US
- Outstanding, broad late-stage pipeline
- Multiple product offerings
- Geographical expansion outside Europe

Excellent time to build the roadmap for the future for Lundbeck
- Leverage knowledge in CNS
- Leverage specialist care focus
- Aggressive yet achievable goals to drive value
- Diversified geographical and product mix
The journey started in 2009

**Decisions Now**

**Business Development**
- Ovation
- Merck
- Xian-Janssen
- Cephalon
- Mochida
- Otsuka

**New product launches**
- Xenazine
- Sabril
- Sycrest
- Lexapro - Japan
- Onfi
- Treanda
- Abilify Maintena (US)
- Abilify Maintena (EU)
- Brexpiprazole

**Phase III programmes**
- Brintellix
- Selincro
- Desmoteplase
- Onfi

**Health care reforms**
Lundbeck is entering a new era

The “Old” Lundbeck
- “European” company
- “One product” company

The “New” Lundbeck – the building blocks for growth
- Global growth platform
- Multiple product company
  - Executing on new product launches
  - Drive growth of diversified portfolio
- Deliver on late stage pipeline
Our priorities are clear…

Execute on product launches

- Diversify product portfolio
- Ensure more balanced geographical diversification

R&D

- Focus on research based innovation

Drive profitability

- Use partnerships to broaden our reach
- Organisational efficiencies and high-performance culture
...and Lundbeck delivers on the priorities

**Product launches**
- Six products launched the last five years
- New Products increases >70% in sales in 2012
- Three additional launches expected in the next 12 months

**R&D**
- Selincro receives EU approval
- Abilify Maintena approved in the US and under regulatory review in EU
- Regulatory process on Brintellix initiated

**Profitability**
- Decisions Now
- Restructuring of European infrastructure
Improving product and geographical diversification

North America:
+ New platform for growth
+ Sabril, Xenazine and Onfi
+ Brintellix
+ Saphris (Canada)
+ Treanda (Canada)
+ Abilify Maintena
+ Brexpiprazole

Latin America:
+ Emerging markets
+ Strong commercial platform
+ Saphris
+ Cephalon brands
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

Europe:
+ Strong market position
+ Sycrest
+ Selincro
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

Asia:
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Saphris
+ Azilect
+ Brintellix
Business development activity strengthen product offerings

- Licensing partner of choice in CNS
- Strong history and experience with all forms of licensing
- Using partnerships to ensure critical mass and innovation
- Business development remains a priority
Lundbeck in 2015

- A CNS-focused pharmaceutical company
- Successful launch execution of Onfi, Lexapro in Japan and China (re-launch) and Treanda
- New products launched successfully: Selincro, Brintellix, Abilify Maintena and desmoteplase
- “New products” contribute >50% to revenue*
- Balanced geographical diversification
- Solid cash generation and strong balance sheet to provide flexibility
- Advancing a balanced and attractive pipeline
- Attractive dividend pay-out

*Includes all current and potential products launched in the 2008-2015 period
Appendix

- Lundbeck overview
- **Commercial operations**
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
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
Solid uptake of Lexapro in Japan

Lexapro in Japan generated revenue of DKK 195 million in 2012 and DKK 61 million in Q1 2013.

Strong underlying market share development.

Phase III studies in social anxiety disorder (SAD) on-going in Japan (555 pts).

December/January market share figure not representative due to due to stocking/de-stocking.
Xenazine – only drug approved for Huntington’s chorea in the US

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.
Xenazine patient uptake

* Patients that are persistent active

- Xenazine revenue for 2012 in the US was DKK 1,154 million, an increase of 41% 2011
- The encouraging progress now indicates peak sales exceeding DKK 1,500 million
- Xenazine continues to experience a steady uptake of patients
  - At the end of Q1 2013 more than 3,900 patients were enrolled
- Continued focus on helping more physicians to fully understand treatment regimen
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 meets expectations

- Onfi close to DKK 100 million on a quarterly basis
- Launched in January 2012
- Orphan drug status

- 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% 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%
- Around 25,000-75,000 patients
Approval of Treanda substantially improve the growth outlook in International markets

- Treanda launched in Canada indicated for two types of cancer
  - Chronic lymphocytic leukaemia (CLL)
  - Indolent non-Hodgkin’s lymphoma (iNHL)
- Lundbeck has Canadian rights to Treanda
- Treanda generated revenue of USD 608 million (+127%) in 2012 in the US
# Clinical programme with Abilify Maintena

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
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<tbody>
<tr>
<td>NCT01663532 (phase III)</td>
<td>310 (US)</td>
<td>Oct 2012</td>
<td>Acute treatment of schizophrenia</td>
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<td>12 wks. Abilify Maintena; placebo, endpoint: PANSS score</td>
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<tr>
<td>NCT01567527 (phase III)</td>
<td>600 (global)</td>
<td>Aug 2012</td>
<td>Maintenance treatment of bipolar I disorder</td>
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<td></td>
<td>52 wks. Abilify Maintena; placebo, endpoint: relapse</td>
<td></td>
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<tr>
<td>NCT00705783 (phase III)*</td>
<td>1,025 (global)</td>
<td>Jul 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE)</td>
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<td>52 wks. Abilify Maintena; placebo, endpoint: relapse</td>
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<tr>
<td>NCT00731549 (phase III)</td>
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<td>Dec 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE)</td>
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<td>52 wks. Abilify Maintena, endpoint: stability in treatment; 52 wks.</td>
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<tr>
<td>NCT00706654 (phase III)</td>
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<td>Sep 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE)</td>
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<td>38 wks. Abilify Maintena; Abilify oral, endpoint: relapse</td>
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<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. Abilify Maintena (ARRIVE US)</td>
<td></td>
</tr>
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</table>

* Presented at APA 2012
Current treatment of alcohol dependence – time for a treatment paradigm shift?

- 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

**Leading risk factors for burden of ill-health in Europe, 2004\(^4\)**

- Tobacco use
- Alcohol use
- High blood pressure
- Overweight
- Physical inactivity
- High blood glucose
- Low fruit & veg intake
- Illicit drug use

**DALYs\(^5\) in Europe (millions)**

---


NOT FOR PROMOTIONAL USE
Selincro will be the first treatment approved for the reduction of alcohol consumption

- EU approval in February 2013
- Selincro breaks the cycle of continuous drinking and reduced alcohol consumption by 57%

**Selincro**
For the reduction of alcohol consumption

**The Selincro Patient**
- Alcohol dependent
- High drinking risk level**
- No physical withdrawal symptoms/ no need for immediate detoxification

![Graph A](image1)
![Graph B](image2)
Less than 10% of alcohol dependent patients receive treatment

14,600,000
EUROPEANS ARE ALCOHOL DEPENDENT

92%
ARE NOT TREATED

Alcohol abuse and dependence have the widest treatment gap among all mental disorders

1. Rehm et al. Alcohol consumption, alcohol dependence, and attributable burden of disease. Centre for Addiction and Mental Health, Toronto, ON
Reducing harm by reducing high alcohol consumption

✶ Alcohol is a causal factor in more than 60 diseases

✱ From 10 to 4.5 drinks per day after 6 months

✱ From 6 to 3 heavy drinking days per week

✱ Expected to be launched in selected European countries from mid-2013

Typical risk curve for alcohol (e.g., liver cirrhosis mortality)
Substantial media interest in Selincro – eg in Germany

- Focus (580,000)
- Bunte (560,000)
- Frankfurter Allgemeine Sonntagszeitung (380,000)
- Die Welt (250,000)
- Hamburger Abendblatt (210,000)
Empowers alcohol dependent patients to reduce alcohol consumption

First treatment approved for the reduction of alcohol consumption

Selincro reduced alcohol consumption by up to 57%

As-needed dosing empowers the patient

Selincro is for dependent patients with high alcohol consumption
Appendix

- Lundbeck overview
- Commercial operations
- **Pipeline**
- Financials
- The CNS market
- The Lundbeck share
Lundbeck is involved in indications costly to society and with high unmet medical needs

**DALY* ranking (non communicable conditions)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Disease</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cancer diseases</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>

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

*) Disability adjusted life years, Source: Lundbeck based on Global Burden of Disease 2004, WHO
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

**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

### 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

**Eating Disorders**
- Anorexia nervosa
- Bulimia nervosa
- Binge eating disorder

**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**
Depressed patient flow (merged EU and USA)

- Prevalence MDD 7.3%\(^1\)
- Range 4-10%\(^1\)

- Diagnosis rate 49%\(^1\)
- Range 43-54%\(^1\)

- Treatment rate (Rx) 71%\(^1\)
  - Mild 34%\(^2\)
  - Moderate 48%\(^2\)
  - Severe 18%\(^2\)

- A significant amount of depressed patients go untreated across all markets

- The majority of the depression market lies with patients in maintenance treatment

- Although 1\(^{st}\)-line treatments are typically generic, many patients move on to subsequent treatments

<table>
<thead>
<tr>
<th>1st line</th>
<th>2nd line</th>
<th>3rd line</th>
<th>4th line</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st line</td>
<td>2nd line</td>
<td>3rd line</td>
<td>4th line</td>
</tr>
</tbody>
</table>

- Maintained Rxs (repeat)

- 27% of the market is dynamic (12% new patients and 15% switch patients)\(^3\)

- 71% of total market volume\(^3\)

---

1. Decision Resources PatientBase (Major 5 EU and USA), 2012;
2. Qualitative market research with physicians and patients, May 2012;
3. Adelphi Neuroses DSP VIII, 2009;

NOT FOR PROMOTIONAL USE
Brintellix regulatory submissions are completed in most major markets

Effective anti-depressant with differentiation profile in MoA, tolerability and cognition

- Comprehensive data package
- 70% phase III success rate vs. 48% US average for anti-depressants\(^1\)
- Over 7,500 individuals in studies


NOT FOR PROMOTIONAL USE
Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition

- Six short-term placebo controlled studies including one study in elderly patients
- Efficacy demonstrated in dose range of 5 to 20 mg/day
- Positive long-term relapse prevention study
- Data from high dose studies to be presented at APA, May 2013

Brintellix’s multimodal profile\(^1-4\)

- Modulation of neurotransmitter systems
  - ↑ Serotonin
  - ↑ Noradrenaline
  - ↑ Acetylcholine
  - ↑ Dopamine
  - ↑ Histamine

- Potential clinical effects
  - ↑ mood
  - ↓ sexual dysfunction
  - ↑ cognition
  - ↓ anxiety
  - ↓ insomnia

- Reuptake inhibition
  - SERT inhibitor

- Receptor activity
  - 5-HT\(_3\) antagonist
  - 5-HT\(_7\) antagonist
  - 5-HT\(_{1D}\) antagonist
  - 5-HT\(_{1B}\) partial agonist
  - 5-HT\(_{1A}\) agonist

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\(^1\)

Percentage of patients with MDD experiencing work-related cognitive dysfunction\(^2\)

2. Adelphi Neurosis DSP VIII, 2009
Brintellix - cognition data in elderly patients with MDD

- Significant improvement in cognitive functioning vs. placebo on DSST scale
- Significant improvement in cognitive functioning vs. placebo on RAVLT scale
- Path analysis: 83% of effect on cognitive dysfunction was direct
- Only 17% indirect effect as result of improvement in depressive symptoms
- Two ongoing clinical trials in adult MDD patients with cognition tests as primary endpoints

**Brintellix’ treatment effect on cognitive performance**

- DSST
- RAVLT acquisition
- RAVLT delayed recall

**Vortioxetine**
- Direct effect
  - DSST
- HAM-D24

**DSST**
- 83% VOR
- 26% DUL

**HAM-D24**
- 17% VOR
- 74% DUL

DSST = Digital Symbol Substitution Test, RAVLT = Rey Auditory Verbal Learning Test

1) 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

NOT FOR PROMOTIONAL USE
Brintellix: Setting the agenda for the future treatment of major depression

Evaluating depression treatments on patient relevant outcomes

- Restoring normal functioning
- Improving the cognitive symptoms associated with depression
- Addressing the “basics”: efficacy, tolerability, safety

Translating clinical benefits into economic value

- Impaired functioning results in work productivity loss
  → Absenteeism, presenteeism

- Residual cognitive symptoms increase the risk of relapse and recurrence

- Poor tolerability results in low compliance
  → Treatment switches

Indirect cost savings

Direct cost savings
“High dose” clinical programme using Brintellix 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. Brintellix (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
<tr>
<td>NCT01255787</td>
<td>615 (non-US)</td>
<td>November 2010</td>
<td>8 wks. Brintellix (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01323478</td>
<td>300 (non-US)</td>
<td>April 2011</td>
<td>52 wks extension. Brintellix (15+20mg)</td>
</tr>
<tr>
<td>NCT01163266* #</td>
<td>450 (US)</td>
<td>July 2010</td>
<td>8 wks. Brintellix (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009* #</td>
<td>600 (US)</td>
<td>June 2010</td>
<td>8 wks. Brintellix (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT01179516 #</td>
<td>450 (US)</td>
<td>August 2010</td>
<td>8 wks. Brintellix (10+15mg); placebo</td>
</tr>
<tr>
<td>NCT01152996</td>
<td>1,000 (US)</td>
<td>September 2010</td>
<td>52 wks extension. Brintellix (15+20mg) –by invitation only</td>
</tr>
<tr>
<td>NCT01355081</td>
<td>360 (Japan)</td>
<td>May 2011</td>
<td>8 wks. Brintellix (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT01395147</td>
<td>100 (Japan)</td>
<td>July 2011</td>
<td>52 wks extension. Brintellix (5-20mg)</td>
</tr>
<tr>
<td>NCT01571453</td>
<td>410 (Asia)</td>
<td>May 2012</td>
<td>8 wks. Brintellix (10mg); venlafaxine XR 150mg</td>
</tr>
<tr>
<td>NCT01488071 (vs. agomelatine) @</td>
<td>500 (Non-US)</td>
<td>January 2012</td>
<td>8 wks. Brintellix (10-20mg); agomelatine (25-50mg)</td>
</tr>
<tr>
<td>NCT01364649 (sexual dysfunct.)</td>
<td>440 (US+Canada)</td>
<td>June 2011</td>
<td>Brintellix (10-20mg); escitalopram (10-20mg)</td>
</tr>
<tr>
<td>NCT01564862 (cognition)</td>
<td>600 (US)</td>
<td>April 2012</td>
<td>8 wks. Brintellix (10-20mg); duloxetine (30-60mg); placebo</td>
</tr>
<tr>
<td>NCT01422213 (cognition)</td>
<td>600 (US)</td>
<td>December 2011</td>
<td>8 wks. Brintellix (10+20mg); placebo</td>
</tr>
</tbody>
</table>

* Headline conclusions communicated in May 2012. # Data to be presented at APA 2013 in May. @ Data to be presented at EPA 2013 in April
“Low dose” clinical programme using Brintellix 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>NCT00635219[^2,5]</td>
<td>766 (non-US)</td>
<td>April 2009</td>
<td>8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00735709[^2]</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. Brintellix (1+5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00672620</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. Brintellix (2.5+5 mg), duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00672958[^2]</td>
<td>600 (US)</td>
<td>April 2008</td>
<td>6 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT00694304 (safety)</td>
<td>536 (non-US)</td>
<td>May 2008</td>
<td>52 wks. Brintellix (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. Brintellix (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00811252 (elderly)^3,6</td>
<td>453 (US)</td>
<td>January 2009</td>
<td>8 wks. Brintellix (5mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00761306 (safety)</td>
<td>74 (non-US)</td>
<td>June 2007</td>
<td>52 wks. Brintellix (5+10mg)</td>
</tr>
<tr>
<td>NCT00839423 (phase II)^1,7</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8 wks. Brintellix (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. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00731120</td>
<td>457 (US)</td>
<td>June 2008</td>
<td>8 wks. Brintellix (2.5mg+10mg); placebo</td>
</tr>
<tr>
<td>NCT00734071[^4]</td>
<td>309 (US)</td>
<td>June 2008</td>
<td>8 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT00744627[^4]</td>
<td>301 (Non-US)</td>
<td>September 2008</td>
<td>8 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT00788034 (relapse)^3,6</td>
<td>459 (Non-US)</td>
<td>October 2008</td>
<td>8 wks. Brintellix (5mg+10mg); placebo</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Preferred term</th>
<th>Placebo</th>
<th>Brintellix</th>
<th>Duloxetine</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Preferred term</strong></td>
<td>n=148</td>
<td>2.5mg, n=155</td>
<td>5mg, n=157</td>
</tr>
<tr>
<td><strong>Patients with TEA’s</strong></td>
<td>92 (62.2%)</td>
<td>92 (59.4%)</td>
<td>100 (63.7%)</td>
</tr>
<tr>
<td><strong>Nausea</strong></td>
<td>13 (8.8%)</td>
<td>26 (16.8%)*</td>
<td>26 (16.6%)</td>
</tr>
<tr>
<td><strong>Headache</strong></td>
<td>24 (16.2%)</td>
<td>22 (14.2%)</td>
<td>16 (10.2%)**</td>
</tr>
<tr>
<td><strong>Diarrhea</strong></td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td><strong>Vomiting</strong></td>
<td>5 (3.4%)</td>
<td>6 (3.9%)</td>
<td>6 (3.8%)</td>
</tr>
<tr>
<td><strong>Dizziness</strong></td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>5 (3.2%)</td>
</tr>
<tr>
<td><strong>Dry mouth</strong></td>
<td>11 (7.4%)</td>
<td>6 (3.9%)</td>
<td>9 (5.7%)</td>
</tr>
<tr>
<td><strong>Somnolence</strong></td>
<td>5 (3.4%)</td>
<td>5 (3.2%)</td>
<td>4 (2.5%)</td>
</tr>
<tr>
<td><strong>Nasopharyngitis (common cold)</strong></td>
<td>6 (4.1%)</td>
<td>12 (7.7%)</td>
<td>11 (7.0%)</td>
</tr>
<tr>
<td><strong>Constipation</strong></td>
<td>6 (4.1%)</td>
<td>3 (1.9%)</td>
<td>5 (3.2%)</td>
</tr>
<tr>
<td><strong>Fatigue</strong></td>
<td>3 (2.0%)</td>
<td>1 (0.6%)</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td><strong>Hyperhidrosis</strong></td>
<td>1 (0.7%)</td>
<td>1 (0.6%)</td>
<td>5 (3.2%)</td>
</tr>
<tr>
<td><strong>Insomnia</strong></td>
<td>6 (4.1%)</td>
<td>8 (5.2%)</td>
<td>11 (7.0%)</td>
</tr>
<tr>
<td><strong>Decreased appetite</strong></td>
<td>2 (1.4%)</td>
<td>0</td>
<td>2 (1.3%)</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)

## Competitors’ clinical package for regulatory filing - 1

<table>
<thead>
<tr>
<th>Product</th>
<th>Market</th>
<th>Indication</th>
<th>No. of short-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
<th>No. of long-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duloxetine (Cymbalta)</td>
<td>EU</td>
<td>MDD</td>
<td>6</td>
<td>1978</td>
<td>4</td>
<td>1</td>
<td>278</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GAD</td>
<td>4</td>
<td>1908</td>
<td>4</td>
<td>1</td>
<td>429</td>
<td>1</td>
</tr>
<tr>
<td>Eli Lilly/Boehringer</td>
<td>US</td>
<td>MDD</td>
<td>6</td>
<td>1586</td>
<td>3</td>
<td>1</td>
<td>278</td>
<td>1</td>
</tr>
<tr>
<td>Ingelheim</td>
<td></td>
<td>GAD</td>
<td>3</td>
<td>1163</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Desvenlafaxine (Pristiq)</td>
<td>US (same</td>
<td>MDD</td>
<td>9</td>
<td>3272</td>
<td>4 (2 other studies</td>
<td>1 (but FDA decided</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Wyeth/Pfizer</td>
<td>data submitted to EMA but was desided to be withdrawn)</td>
<td></td>
<td></td>
<td></td>
<td>nominally negative but positive on alternative analyses)</td>
<td>not to review this study due to higher dose-range than proposed dosage regimen)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agomelatine (Valdoxan)</td>
<td>EU</td>
<td>MDD</td>
<td>12</td>
<td>4678</td>
<td>3</td>
<td>2 (one of the two studies was filed in the second submission but not in the first)</td>
<td>706</td>
<td>1 (only the study included in the second submission was positive)</td>
</tr>
<tr>
<td>Servier</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quetiapine XR (Seroquel XR)</td>
<td>US</td>
<td>MDD</td>
<td>5</td>
<td>2454</td>
<td>4 (only positive on primary endpoint)</td>
<td>1</td>
<td>1876</td>
<td>1</td>
</tr>
<tr>
<td>AstraZeneca</td>
<td></td>
<td>MDD (monotherapy) (only filed not approved)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MDD (adjunctive therapy)</td>
<td>2</td>
<td>939</td>
<td>2 (only positive in primary endpoints)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GAD</td>
<td>4</td>
<td>2658</td>
<td>4</td>
<td>1</td>
<td>432</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s
NOT FOR PROMOTIONAL USE
## Competitors’ clinical package for regulatory filing - 2

<table>
<thead>
<tr>
<th>Product</th>
<th>Market</th>
<th>Indication</th>
<th>No. of short-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
<th>No. of long-term studies</th>
<th>No. of patients</th>
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<td>GlaxoSmithKline</td>
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Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s
## Competitors’ clinical package for regulatory filing - 3

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<thead>
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<th>Market</th>
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<th>No. of patients</th>
<th>No. of positive studies</th>
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<td></td>
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<td>OCD in children &amp; adolescents</td>
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<td>187</td>
<td>Study showed positive results but was found inadequate due to design for adults</td>
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<td>Levomilnacipran</td>
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Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s
Clinical programme with brexpiprazole

<table>
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<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
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</thead>
<tbody>
<tr>
<td>NCT01727726 (phase III)</td>
<td>1,340 (US)</td>
<td>Dec 2012</td>
<td>Adjunctive therapy in MDD (Delphinus) - flexible-dose. Brexpiprazole+ADT; placebo+ADT; seroquel+ADT, endpoint: MADRS score</td>
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<tr>
<td>NCT01668797 (phase III)</td>
<td>420 (US)</td>
<td>Oct 2012</td>
<td>Maintenance treatment of schizophrenia (Equator). 1-4mg brexpiprazole; placebo, endpoint: relapse</td>
</tr>
<tr>
<td>NCT01360866 (phase III)</td>
<td>1,209 (US)</td>
<td>Oct 2011</td>
<td>Adjunctive therapy in MDD (Orion). 0.5-3 mg brexpiprazole+ADT, endpoint: adverse events</td>
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<tr>
<td>NCT01360645 (phase III)</td>
<td>925 (US)</td>
<td>Jul 2011</td>
<td>Adjunctive therapy in MDD (Pyxis). 2mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score</td>
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<tr>
<td>NCT01360632 (phase III)</td>
<td>1,650 (US)</td>
<td>Jun 2011</td>
<td>Adjunctive therapy in MDD (Polaris). 1+3mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score</td>
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<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 brexpiprazole, endpoint: adverse events</td>
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<tr>
<td>NCT01393613 (phase III)</td>
<td>660 (global)</td>
<td>Jul 2011</td>
<td>Acute schizophrenia (BEACON). brexpiprazole (low/medium/high dose), placebo, end point: PANSS score</td>
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<tr>
<td>NCT01396421 (phase III)</td>
<td>630 (global)</td>
<td>Jul 2011</td>
<td>Acute schizophrenia (VECTOR). brexpiprazole (low/medium/high dose), placebo, end point: PANSS score</td>
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<td>NCT01456897 (phase III)</td>
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<td>Oct 2011</td>
<td>Long-term trial in schizophrenia.</td>
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<tr>
<td>NCT01447576 (phase II)</td>
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<td>Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT, endpoint: adverse events</td>
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<tr>
<td>NCT00797966 (phase II)</td>
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<td>Adjunctive therapy in MDD. 1-4mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale</td>
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<tr>
<td>NCT01052077 (phase II)</td>
<td>773 (US)</td>
<td>Mar 2010 (completed)</td>
<td>Adjunctive therapy in MDD (STEP-D222). 1-3mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale</td>
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<tr>
<td>NCT01074294 (phase II)</td>
<td>675 (US)</td>
<td>Mar 2010 (completed)</td>
<td>Complementary treatment in ADHD. 0.25+1mg brexpiprazole+ST; placebo+ST, endpoint: efficacy/safety</td>
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<td>NCT00905307 (phase II)</td>
<td>450 (US)</td>
<td>Jul 2009 (completed)</td>
<td>Acute schizophrenia. 4 diff. doses (0.25-6mg) of brexpiprazole (STEP 203); aripiprazole; placebo, dose establishing study</td>
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<td>NCT01451164 (phase II/III)</td>
<td>N/A (Japan)</td>
<td>Oct 2011</td>
<td>Dose-finding trial in patients with schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score</td>
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<tr>
<td>NCT0123916 (phase I)</td>
<td>180 (US)</td>
<td>Jul 2011 (completed)</td>
<td>Trial to Evaluate the Effects of brexpiprazole (4+12mg) on QT/QTc in Subjects With Schizophrenia or Schizoaffective Disorder</td>
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<td>NCT01289080 (phase I)</td>
<td>19 (US)</td>
<td>Jan 2011 (completed)</td>
<td>Trial Evaluating 3mg brexpiprazole in Subjects With Normal Renal Function and Renally Impaired Subjects</td>
</tr>
</tbody>
</table>

*ST=stimulant therapy, ADT=FDA approved antidepressant treatment

1) Published at APA 2011. 2) Published at 24th Annual US Psychiatric and Mental Health Congress, 7-11 November 2011, Las Vegas, NV, USA
Desmoteplase – significant expansion of current treatment window in stroke

Desmoteplase profile

- Up to nine hour time treatment window
- 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 (90 µg/kg) in a therapeutic window of 3-9 hours after the incidence
- Filing expected in 2014

Acute ischaemic stroke

- The third most common cause of death in the industrialised world
- Single most common cause of severe disability

Arrival time among diagnosed acute ischaemic stroke patients

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
Clinical phase III programme commenced with zicronapine in schizophrenia

Zicronapine (Lu 31-130)

- 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 initial clinical phase III study

- ~160 patient enrolled
- Patients received 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*

- 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

*Headline conclusions communicated in December 2009
Tedatioxetine (Lu AA24530)

**Tedatioxetine**

- 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
- Tedatioxetine was well-tolerated
  - Drop-out rates due to serious adverse events were low in groups treated with tedatioxetine and were similar to those of duloxetine

*Headline conclusions communicated in July 2009*
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- **Financials**
- The CNS market
- The Lundbeck share
Financials
More opportunities than ever and in several therapeutic categories

<table>
<thead>
<tr>
<th>Product</th>
<th>Peak estimate</th>
<th>Comments</th>
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<tbody>
<tr>
<td>Brintellix</td>
<td>DKK 5-10bn</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Cipralex</td>
<td>DKK &gt;5.5bn</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Selincro, Abilify Maintena</td>
<td>DKK ~2.5bn each</td>
<td>Alcohol dependency, schizophrenia</td>
</tr>
<tr>
<td>Ebixa</td>
<td>DKK &gt;2.5bn</td>
<td>Alzheimer’s</td>
</tr>
<tr>
<td>Azilect, Xenazine</td>
<td>DKK &gt;1.5bn each</td>
<td>Parkinson’s, Huntington’s</td>
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<tr>
<td>Lexapro Japan</td>
<td>DKK 0.8-1bn (royalty)</td>
<td>Mood disorders</td>
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<tr>
<td>Onfi, Sabril, Sycrest</td>
<td>DKK 0.5-1bn each</td>
<td>Epilepsy, schizophrenia</td>
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<tr>
<td>Treanda, Canada</td>
<td>DKK ~0.5bn</td>
<td>Oncology</td>
</tr>
</tbody>
</table>

**Other late stage projects:**

Desmoteplase (stroke), brexpiprazole (MDD + Schizophrenia), Lu AE58054 (Alzheimer’s), zicronapine (psychosis), tedatixetine (MDD)
# Revenue performance Q1 2013

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Index</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>Index</th>
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<td>Cipralex</td>
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<td><em>Lexapro (Japan)</em></td>
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<td>30</td>
<td>201</td>
<td>195</td>
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<td>285</td>
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<td>Ebixa</td>
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<td>763</td>
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<td>Azilect</td>
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<td>276</td>
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<td>Xenazine</td>
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<td>Onfi</td>
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<td>49</td>
<td>194</td>
<td>255</td>
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<tr>
<td><strong>Revenue excl. Lexapro (US)</strong></td>
<td><strong>4,565</strong></td>
<td><strong>3,442</strong></td>
<td><strong>133</strong></td>
<td><strong>14,227</strong></td>
<td><strong>13,472</strong></td>
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<td><strong>Total revenue</strong></td>
<td><strong>4,576</strong></td>
<td><strong>3,778</strong></td>
<td><strong>121</strong></td>
<td><strong>14,802</strong></td>
<td><strong>16,007</strong></td>
<td><strong>92</strong></td>
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</table>

- Cipralex excl. Lexapro (Japan) revenue was DKK 1,476 million for the quarter, an increase of 2% compared to Q1 2012.
- New Products increased 36% and for Q1 constituted 14% of total revenue.
- US revenue excl. Lexapro grew 17% compared to first quarter 2012 driven by Onfi, Sabril and Xenazine.
- Revenue in Europe increased 3% despite the impact from generic competition and a challenging economic environment.
- Revenue in International Markets increased 17% primarily driven by Lexapro in Japan, and sales in Canada and China.
# Solid financial performance in the first quarter of 2013

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Index</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>Index</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>4,576</td>
<td>3,778</td>
<td>121</td>
<td>14,802</td>
<td>16,007</td>
<td>92</td>
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<td>- Continuous operations*</td>
<td>3,827</td>
<td>3,387</td>
<td>113</td>
<td>13,511</td>
<td>12,768</td>
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<td>R&amp;D costs</td>
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<td>680</td>
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<td>2,919</td>
<td>3,319</td>
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<tr>
<td>- R&amp;D%</td>
<td>14%</td>
<td>18%</td>
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<td>20%</td>
<td>21%</td>
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<td>EBIT</td>
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<td>882</td>
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<td>1,726</td>
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<tr>
<td>- margin</td>
<td>33%</td>
<td>23%</td>
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<td>12%</td>
<td>21%</td>
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<td>EPS</td>
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<td>5.94</td>
<td>11.64</td>
<td>51</td>
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</table>

| Cash flows from operations | 627     | 278     | 225   | 2,112   | 3,624   | 58    |
| Interest bearing net cash | 2,033   | 2,077   | 98    | 1,893   | 2,023   | 94    |

*Continuous operations = revenue excl. milestones, gains from divestment of US portfolio of non-core products, former revenue from US portfolio of non-core products and Lexapro US.
## Balance sheet

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<td>Intangible assets</td>
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<tr>
<td>Other non-current assets</td>
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<tr>
<td>Current assets</td>
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<tr>
<td>Assets</td>
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<td>Equity</td>
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<td>Non-current liabilities</td>
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<td>Current liabilities</td>
<td>5,797</td>
<td>4,733</td>
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<td>Equity &amp; liabilities</td>
<td>23,152</td>
<td>20,530</td>
</tr>
<tr>
<td>Cash</td>
<td>2,869</td>
<td>2,511</td>
</tr>
<tr>
<td>Securities</td>
<td>1,055</td>
<td>1,473</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(1,891)</td>
<td>(1,907)</td>
</tr>
<tr>
<td>Interest-bearing net cash and cash equivalents</td>
<td>2,033</td>
<td>2,077</td>
</tr>
</tbody>
</table>

---

### Lundbeck dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Dividend yield*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.00</td>
<td>0.0%</td>
</tr>
<tr>
<td>2009</td>
<td>2.00</td>
<td>0.5%</td>
</tr>
<tr>
<td>2010</td>
<td>2.00</td>
<td>1.0%</td>
</tr>
<tr>
<td>2011</td>
<td>2.00</td>
<td>1.5%</td>
</tr>
<tr>
<td>2012</td>
<td>2.00</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

* Dividend Yield = dividend per share/share price, year-end

- **Dividend of DKK 2.00 per share for 2012, corresponding to a payout ratio of 35%**
- **A total of DKK 392 million and a yield of 2.4%**
- **In 2013-2014 the pay-out ratio is expected to be 35%**

**based on the share price of DKK 82.9**
## Financial guidance for 2013 maintained

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2012</th>
<th>Guidance 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,802m</td>
<td>14.4-15bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,726m</td>
<td>1.9-2.4bn</td>
</tr>
</tbody>
</table>

- Continued elevated SG&A and R&D ratios
- USD 30 million in milestones related to Brintellix included
- USD 100 million gain related to divestiture of US products included
- USD 50 million upfront payment related to extension of partnership agreement with Otsuka for Lu AE58054 included
- Free cash flow expected to be impacted by milestone payments of up to USD 300 million to Otsuka
Priorities for capital allocation

- Lundbeck to stay financially disciplined
- Positive net cash position all through transition period
- Optimally operate the current business
- Invest in attractive growth opportunities with balanced risk/award profile
- Return cash to shareholder as dividend
Financial terms and territory structure of the Otsuka alliance

- Co-development and co-commercialization agreements with Otsuka
- Potential peak sales (for the alliance):
  - USD >1bn for Abilify Maintena
  - USD >2.5bn for brexpiprazole
  - USD >1bn for Lu AE58054
- Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), Lu AE58054 (>2030)

### Milestones payments

<table>
<thead>
<tr>
<th>Payment to:</th>
<th>Abilify Maintena</th>
<th>Brexpiprazole</th>
<th>Lu AE58054</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development milestones/upfront</td>
<td>USD 200m</td>
<td>USD 600m&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>USD 150m</td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>USD 300m&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>USD 300m</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></td>
</tr>
</tbody>
</table>

1) USD 100m upon US approval, USD 50m upon EU approval in schizophrenia. USD 75m and USD 50m respectively for a second indication. 2) USD 100m (US) and USD 50m (EU) for each of the two first indications  
2) 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></th>
<th>Abilify Maintena</th>
<th>Brexpiprazole</th>
<th>Lu AE58054</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%&lt;sup&gt;*&lt;/sup&gt;</td>
<td>65%&lt;sup&gt;*&lt;/sup&gt;</td>
<td>~50%&lt;sup&gt;**&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

* All regions expect Asia, Turkey and Egypt  
** All regions expect Thailand and Vietnam
## Geographic distribution of revenue – Q1

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Growth</th>
<th>Growth in local currency</th>
<th>Value market share February 2013</th>
<th>Value market share February 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>856</td>
<td>845</td>
<td>1%</td>
<td>0%</td>
<td>17.3%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>617</td>
<td>608</td>
<td>2%</td>
<td>1%</td>
<td>27.1%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Azilect</td>
<td>320</td>
<td>257</td>
<td>24%</td>
<td>24%</td>
<td>20.8%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Other Pharmaceuticals</td>
<td>203</td>
<td>227</td>
<td>(11%)</td>
<td>(11%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,996</td>
<td>1,937</td>
<td>3%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>US:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xenazine</td>
<td>308</td>
<td>262</td>
<td>18%</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sabril</td>
<td>118</td>
<td>85</td>
<td>38%</td>
<td>39%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onfi</td>
<td>96</td>
<td>49</td>
<td>94%</td>
<td>95%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>24</td>
<td>398</td>
<td>(94%)</td>
<td>(93%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>546</td>
<td>794</td>
<td>(31%)</td>
<td>(30%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>International Markets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>681</td>
<td>626</td>
<td>9%</td>
<td>7%</td>
<td>13.3%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>172</td>
<td>155</td>
<td>11%</td>
<td>6%</td>
<td>7.5%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Azilect</td>
<td>38</td>
<td>19</td>
<td>101%</td>
<td>61%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>292</td>
<td>209</td>
<td>40%</td>
<td>42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,183</td>
<td>1,009</td>
<td>17%</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: All market share data is from IMS Health, February 2013.
## Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>Revenue, DKKm</th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>14,802</td>
<td>16,007</td>
</tr>
<tr>
<td>Cipralex</td>
<td>5,827</td>
<td>5,957</td>
</tr>
<tr>
<td>Lexapro</td>
<td>575</td>
<td>2,535</td>
</tr>
<tr>
<td>Ebixa</td>
<td>2,803</td>
<td>2,751</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,224</td>
<td>1,187</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,197</td>
<td>852</td>
</tr>
<tr>
<td>Sabril</td>
<td>376</td>
<td>309</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,174</td>
<td>2,027</td>
</tr>
<tr>
<td>Other revenue</td>
<td>626</td>
<td>389</td>
</tr>
</tbody>
</table>
## Costs, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,802</td>
<td>16,007</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>3,325</td>
<td>3,166</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>5,274</td>
<td>4,526</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>1,641</td>
<td>1,602</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>2,915</td>
<td>3,320</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,647</td>
<td>3,393</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Costs, % of revenue</th>
<th>Cost of sales</th>
<th>Sales and distribution costs</th>
<th>Administrative exp.</th>
<th>R&amp;D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>89%</td>
<td>79%</td>
<td>77%</td>
<td>79%</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td>36%</td>
<td>28%</td>
<td>26%</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>21%</td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
</tr>
</tbody>
</table>
## Cash flow

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>627</td>
<td>278</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(84)</td>
<td>(211)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td>543</td>
<td>67</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(417)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>126</td>
<td>46</td>
</tr>
<tr>
<td>Cash</td>
<td>2,869</td>
<td>2,511</td>
</tr>
<tr>
<td>Securities</td>
<td>1,055</td>
<td>1,473</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(1,891)</td>
<td>(1,907)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash, end of period</strong></td>
<td>2,033</td>
<td>2,077</td>
</tr>
</tbody>
</table>
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Worldwide pharmaceutical market 2012 USD 857 billion (-1%)
Worldwide CNS market 2012
USD 128 billion (-5%)

Source: IMS Knowledge link, 2013
Growth, 12 months to Q4 2012/2011, $/(
NOT FOR PROMOTIONAL USE
# CNS market overview (2012)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pharma</td>
<td>857</td>
<td>-1%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total CNS</td>
<td>128</td>
<td>-5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
| Alcohol (N7E)      | 0.287         | 13%    | 5% of men and 1.4% of women in Europe | • Greater resources – number of treatment facilities and trained physicians is inadequate  
• The integration of alcohol treatment into primary care  
• Improved effectiveness  
• Improved compliance | 1. Campral $61m  
2. Vivitrol $58m  
3. Antabuse $13m |
| Anti-Alzheimer’s (N7D) | 6.7         | -12%   | >7 million²    | • Disease modifying treatment  
• Disease slowing agents  
• Improved symptomatic treatments  
• Longer lasting symptomatic treatments | 1. Memantine 41%  
2. Donepezil 31%  
3. Rivastigmine 20%  
4. Galantamine 7% |
| Antidepressants (N6A) | 19         | -9%    | ~40 million²  | • 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 | 1. Duloxetine 32%  
2. Escitalopram 18%  
3. Venlafaxine 8%  
4. Paroxetine 6% |
| Anti-Parkinson’s (N4A) | 4.3         | -1%    | >3 million²   | • Therapies that provide neuroprotection and/or neurorestoration  
• An optimal trial design for demonstrating neuroprotection and/or neurorestoration  
• Control of levodopa-induced motor response complications | 1. Levodopa 20%  
2. Pramipexole 20%  
3. Rasagiline 14%  
4. Stalevo 12%  
5. Ropinirole 11% |
| Antipsychotics (N5A) | 22.9        | -20%   | Approx 1% of global population | • Improved treatment of cognitive dysfunction  
• Improved treatment of negative symptoms  
• Improved treatment of co-morbid depression and anxiety  
• Early stage, definitive diagnostics | 1. Aripiprazole 36%  
2. Quetiapine 24%  
3. Olanzapine 12%  
4. Risperidone 9% |

Sources: IMS Knowledge Link 2013 (Market size), IMS data 2013 (Market leaders)  
*2011 numbers  
Growth,12 months to Q4 2012/2011,$(%)
## 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>Value (USDbn)</td>
<td>Growth</td>
<td>Share</td>
<td>Growth</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>4.3</td>
<td>-3%</td>
<td>19%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>28.4</td>
<td>12%</td>
<td>62%</td>
</tr>
<tr>
<td>Fibrinolytics (incl. 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

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The Lundbeck share

Composition of free float ownership (end 2012)

- Danish retail: 12%
- Institutional, Danish: 21%
- Institutional, North America: 28%
- Institutional, International: 15%
- Other, including non identified: 24%

- 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

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

Lundbeck has established a sponsored Level I ADR programme 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 Shares</td>
</tr>
<tr>
<td>ADR depositary</td>
<td>Deutsche Bank</td>
</tr>
</tbody>
</table>

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

Jay Berman (New York)  
Tel: +1 212 250 9100  
Email: jay.x.berman@db.com

Simon Davies (London)  
Tel: +44 20 7547 6500  
Email: simon.davies@db.com
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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jshr@lundbeck.com