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This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck’s products, introduction of competing products, Lundbeck’s ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Lundbeck undertakes no duty to update forward-looking statements.

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.
New CEO:
Kåre Schultz will join Lundbeck on 20 May

<table>
<thead>
<tr>
<th>1989-2015: NOVO NORDISK A/S:</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-2015: President &amp; Chief Operating Officer, Operations, Global Manufacturing &amp; Sales</td>
</tr>
<tr>
<td>2002-2013: Executive Vice President &amp; Chief Operating Officer, Operations, Global Manufacturing, Sales &amp; Marketing</td>
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<tr>
<td>Non-Executive Directorships: Royal Unibrew (Chairman), Lego</td>
</tr>
<tr>
<td>Education: MSc Economics, University of Copenhagen, Denmark</td>
</tr>
</tbody>
</table>
Solid performance in Q1, helped by FX

- Significant acceleration in strategic core product sales*
- **Brintellix**: Ex-US markets start to deliver
- **Abilify Maintena**: Continued solid uptake
- **USA**: Northera recently launched and Onfi continues fast growth
- **International markets**: Strong growth in Asian and Latin American markets

- **Brintellix**: Phase III study initiated in Japan
- **Onfi**: Study in Dravet syndrome initiated in the US
- **Brexpiprazole**: Regulatory process ongoing for two indications in the US

- Appreciation of key currencies against the DKK drive positive currency effect in the quarter
- 2015 impacted by patent expirations and launch investments

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro
Product and regional diversification continue

Regional sales distribution - 2011

- Europe: 49%
- ROW:

Top 3 product share - 2011

- Top 3: 20%
- Rest:

Regional sales distribution – Q1 2015

- Europe: 72%
- ROW:

Top 3 product share – Q1 2015

- Top 3: 50%
- Rest:
Strategic core products – Brintellix positively impacted by ex-US launches

- Brintellix sales of DKK 98 million – up 1,145%
- Ex-US sales represents close to 20% of sales
- Excellent product feedback from early launch markets globally
- Solid sales uptake in International markets
Physicians rate cognition as an important treatment goal

- Early experience encouraging
  - In International markets uptake has been comparable with previously launched antidepressants
  - In Europe sales are meeting expectations

- First post-launch market surveys\(^1\)
  - >90% of physicians rated cognitive improvement as a very important treatment goal
  - >50% of physicians rated Brintellix as highly differentiated on cognitive symptoms of depression

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\(^1\) Among psychiatrists and PCPs who have been detailed Brintellix; percentages refer to physician ratings of 6 or 7 on 7-point scale; Lundbeck survey conducted in Canada, Denmark, Mexico, South Africa

\(^2\) Cymbalta includes all indications; DDD = Defined Daily Dose
Brintellix continues to gain market share and see continued TRx growth in the US

- In the US, Brintellix lack support from cognitive differentiation, therefore...
- Brintellix uptake is inferior to historic launches, but still superior to more recent introductions
- Continued solid market share gains
- DTC TV pilot to start in 12 US test geographies
Strategic core products – Abilify Maintena is off to a good start in Europe

Abilify Maintena total sales (DKKm)

- Sales of DKK 120m – up 311%
- Strong initial launches in the Nordics, Austria, Belgium, Romania and Canada
- Recent launches in France, Spain and Australia
- Launch of acute data and convenience pre-filled syringe (both FDA approved)
Strategic core products – Selincro enters core markets

Sales of DKK 41m in Q1

Still early days – less than 6 months of sales in major markets

Solid start in France – >40% of targeted GPs have started prescribing

UK – slow local implementation of NICE recommendation

Spain – focus on regional market access

Germany – pricing decision in Q2
US neurology products up 65% reported for the quarter - helped by FX

- Sales of DKK 390m in Q1 – up 130% reported
- Sales of DKK 42m in its 2^{nd} quarter after launch
- Sales of DKK 230m – up 46% in Q1
- Sales of DKK 506m – up 39% in Q1
Satisfactory financial performance in Q1 2015

Core revenue
- Strategic core products* up 229% reported
- US up 80% and exceeds DKK 1.3 billion in quarterly sales
- International markets up 22%, excluding Canada
- Modest decline of 1% in total in spite of strong generic competition
- Positive FX effect

Core EBIT
- Continued focus on operational and sourcing efficiencies
- Increased investments in launch activities

Operating cash flow
- Negative development in working capital due to seasonality
- Tax payment

Net debt position

DKK 3.6bn

DKK 216m

DKK -382m

DKK 86m

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro
2015 financial guidance maintained – 2015 is a year of investments in product launches

Financial guidance 2015 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2015 - Forecast</th>
<th>2014 - Actual</th>
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<tbody>
<tr>
<td>Core revenue</td>
<td>DKK 13.2-13.7bn</td>
<td>DKK 13,468m</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK ~0</td>
<td>DKK 1.227m</td>
</tr>
<tr>
<td>EBIT</td>
<td>-</td>
<td>DKK 99m</td>
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</tbody>
</table>

Revenue and profit drivers

✿ Accelerated growth in strategic core products
✿ Substantial investments in sales and distribution
✿ No new acquisitions, milestones or up-front payments included in our 2015 targets
Lundbeck invests to develop late-stage pipeline

**Key achievements:**

**Brintellix**
- SmPC\(^1\) updated in EU
- Phase III study started in Japan

**Selincro**
- Clinical program started in Japan by Otsuka

**Brexipiprazole**
- Phase III study in schizophrenia published in *American Journal of Psychiatry*

**Lundbeck sponsored or co-sponsored open clinical studies**

<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</td>
<td>6 (889 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>2 (352 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Onfi</td>
<td>4 (144 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>5 (1,380 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>8 (3,914 pts)</td>
<td>Filed in the US</td>
</tr>
<tr>
<td>Idalopirdine (<em>Alzheimer's)</em></td>
<td>6 (2,552 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Lu AF35700 (<em>psychosis</em>)</td>
<td>1 (24 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF11167 (<em>psychosis</em>)</td>
<td>1 (20 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF20513 (<em>Alzheimer's)</em></td>
<td>1 (35 pts)</td>
<td>Phase I</td>
</tr>
</tbody>
</table>

*Source: Clinicaltrials.gov. As per 29 April 2015*

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1) Summary of Product Characteristics
Summary and Q&A

★ Strategic core products see significant sales acceleration

★ Additional product/country launches

★ Diversification set to continue