



TELECONFERENCE – Q1 2016

11 May 2016



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Q1 2016 highlights

Restructuring programme well on track

- FTEs reduced to 5,070 compared to 5,859 at the end of Q1 2015
- Total costs down 9% improving EBIT margin from (0.9%) to 12.8%

All key products continue the solid momentum

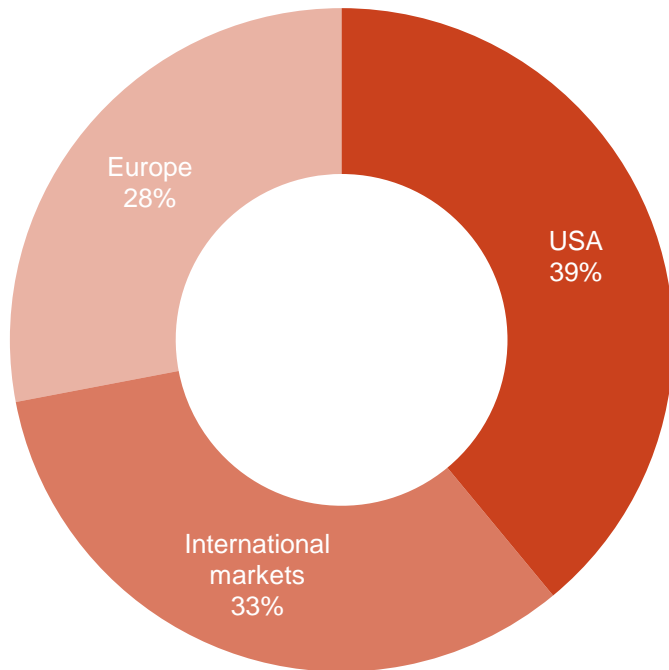
- Key products grew 108% (103% in local currencies) to DKK 1,352m
- Represents 36% of total revenue in the quarter

2016 forecast raised

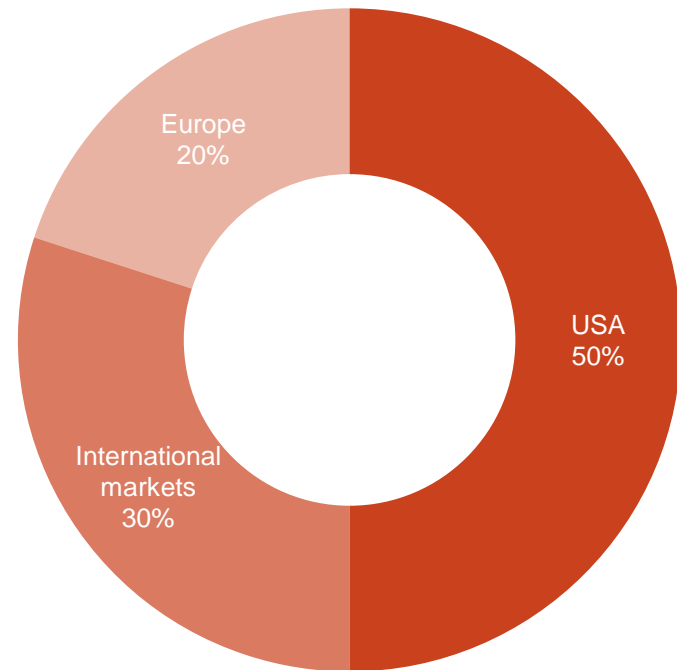
- Lundbeck expects revenue of DKK 14.2-14.6 billion and EBIT of DKK 1.3-1.5 billion for 2016

The US - a main driver of sales performance

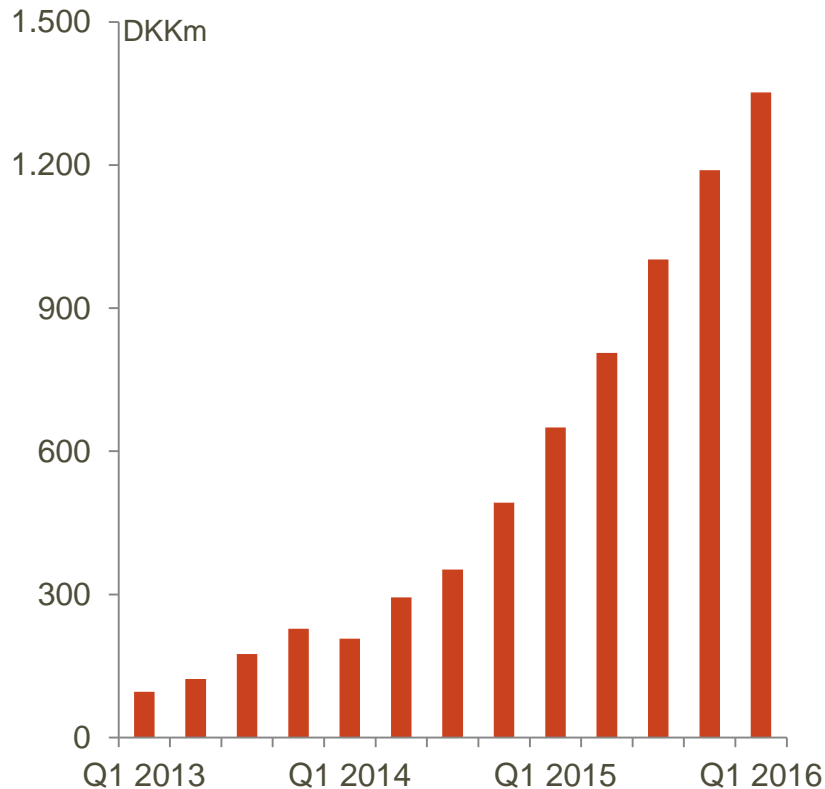
Q1 2015 revenue
(DKK 3,563 million)



Q1 2016 revenue
(DKK 3,770 million)



Key products* continue solid growth momentum



- ★ Sales up 108% y/y in Q1 reaching DKK 1,352m
- ★ Limited FX impact
- ★ 36% of revenue vs 18% in Q1 2015

NEW
Abilify Maintena
400mg ONCE-MONTHLY

Brintellix
vortioxetine

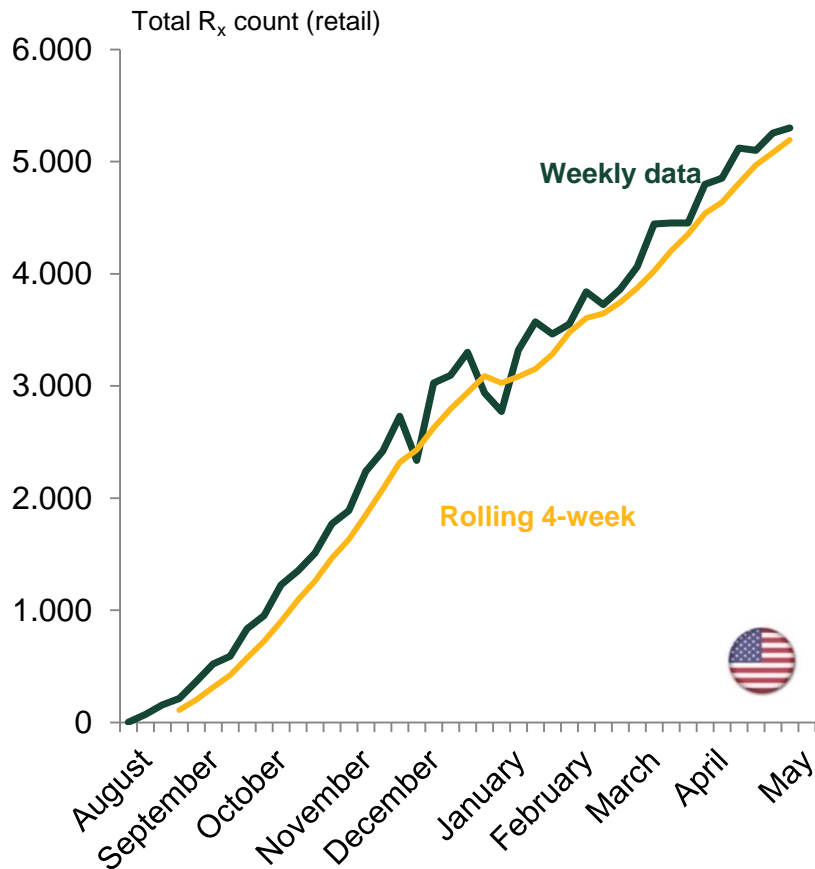
Onfi.
(clobazam)[®]
5, 10 and 20mg Tablets

Northera[™]
(droxidopa) capsules
100mg-200mg-300mg

REXULTI[™]
brexpiprazole
tablets

*Abilify Maintena, Brintellix, Northera, Onfi, Rexulti included from August 2015

Rexulti reached DKK 116 million in Q1 2016



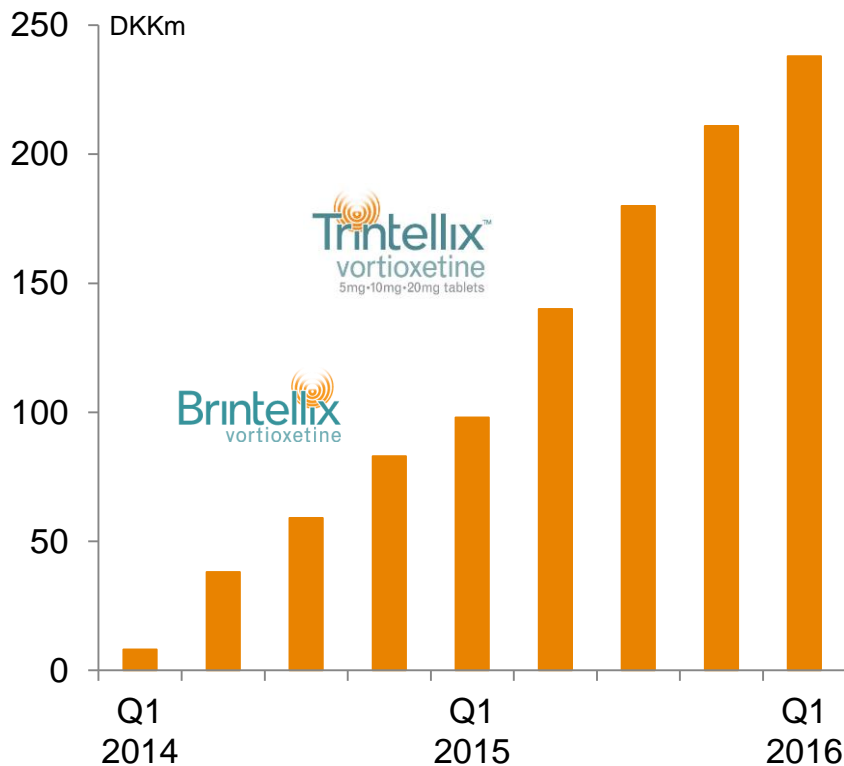
Source: Bloomberg (week ending 15/4 2016)

- ★ ~6.5% branded TR_x market share and ~8% branded NR_x market share
- ★ FDA accepts the sNDA filing for labeling update to include maintenance treatment
- ★ The PDUFA date is 23 Sept. 2016
- ★ Recently submitted in Canada and Australia



Strong Brintellix growth continues

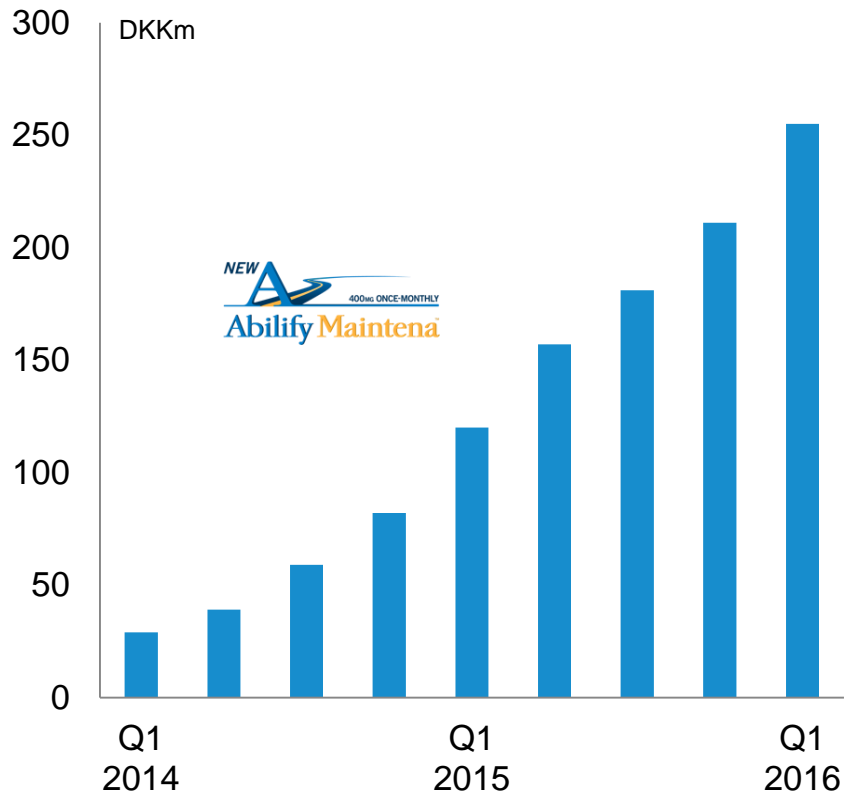
Brintellix total sales (DKKm)



- ★ Sales of DKK 238m – up 142% reported or 152% in local currencies
- ★ US represents 58% of sales
- ★ Value market share ranges from 1-8% in countries outside the US
- ★ Recently launched in Brazil, Italy and Spain

Abilify Maintena continues its solid traction

Abilify Maintena total sales (DKKm)

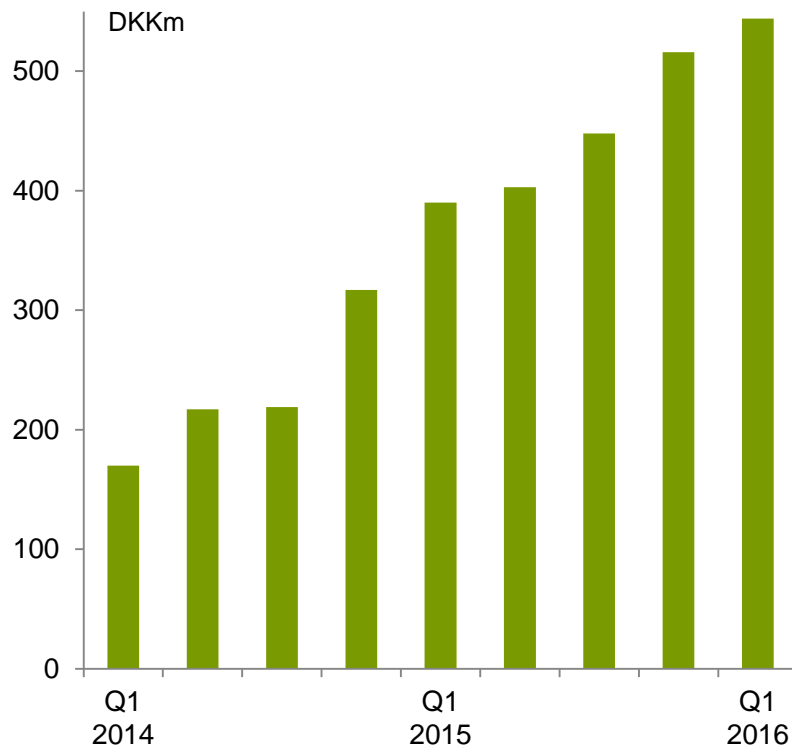


- ★ Sales of DKK 255m – up 113% or 110% in local currencies
- ★ US constitutes 41% of sales
- ★ 10-15% value market share in most markets
- ★ Continued solid growth momentum



Onfi still favored by increased TR_x volume

Onfi net sales (DKKm)

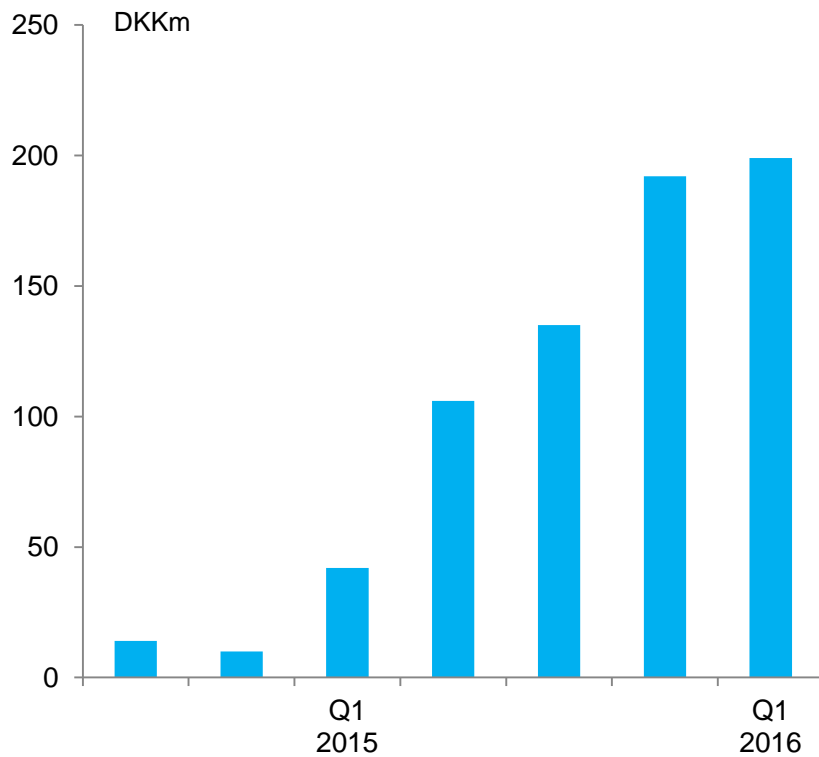


- ★ Sales of DKK 544m – up 39% or 33% in local currencies
- ★ Continued increased demand driven by increase in mg/R_x and higher TR_x volume
- ★ Launched in January 2012



Northera further strengthens growth platform

Northera total sales (DKKm)



- ★ Sales of DKK 199m – up 371% or 346% in local currencies
- ★ Growth driven by favorable demand due to higher enrollees and conversion to standard R_x
- ★ Launched in September 2014

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



R&D highlights

Key achievements:

Rexulti

- ★ Submitted in Australia and Canada

Brintellix/Trintellix

- ★ CRL received on the sNDA to include data on cognitive dysfunction in MDD

Abilify Maintena

- ★ Study in bipolar maintenance reached primary endpoint

Lundbeck sponsored or co-sponsored open clinical studies

Project	No. of active studies and no. of patients to be recruited	Status
Brintellix/Trintellix* - MDD	3 (1,700 pts)	Launched
Brintellix/Trintellix - ADHD	1 (225 pts)	Phase II
Abilify Maintena – bipolar I	1 (755 pts)	Phase III
Selincro	1 (400 pts)	Launched
Rexulti – adjunctive MDD	1 (2,363 pts)	FDA approved
Rexulti – schizophrenia	3 (504 pts)	FDA approved
Rexulti – Alzheimer's	2 (650 pts)	Phase III
Idalopirdine - Alzheimer's	4 (2,522 pts)	Phase III
Lu AF35700 - TRS	1 (964 pts)	Phase III

*) Additionally Takeda has two studies ongoing including approx. 1,500 patients in Japan

Source: Clinicaltrials.gov. as per 4 May 2016

Complete Response Letter on Brintellix/Trintellix sNDA

- ★ FDA recognizes the importance of cognitive dysfunction in MDD and views it as a legitimate target for drug development
- ★ We remain committed to Brintellix/Trintellix as a treatment option for patients with MDD
- ★ In February 2016, FDA Psychopharmacologic Drugs Advisory Committee (PDAC) voted 8 to 2 that Takeda and Lundbeck presented substantial evidence to support a claim of effectiveness for Brintellix in treating certain aspects of cognitive dysfunction in adults with MDD

Depression does not only effect your mood: It may also effect your cognitive functioning

ATTENTION, CONCENTRATION
Do you...

- Lose track of conversations, TV programmes or reading?
- Find it difficult to do two things at once?
- Require many breaks while doing tasks?
- Struggle to talk on a cell phone while there is activity around you?

EXECUTIVE FUNCTIONING/ INDECISIVENESS
Do you...

- Have difficulty planning tasks or reaching goals?
- Have difficulty in predicting obstacles in a situation?
- Find it difficult to motivate yourself to start or complete tasks?
- Struggle to make decisions or plans?

MEMORY
Do you...

- Forget details after hearing them?
- Struggle to remember?
- Ask people to repeat what they said?
- Struggle to do familiar tasks?

SPEED OF PROCESSING
Do you...

- Have to take things slowly and complete each step very carefully?
- Panic if you have to rush familiar tasks?
- Feel that your speech is slower?
- Feel that your responses are slower?

Brintellix
A New Way of Thinking about Antidepressants

Patients see clear and long-term benefits 17 mg once daily

- ✓ Brintellix can be taken with or without food at any time of the day.
- ✓ The new antidepressant mechanism of action may be more effective than traditional antidepressants.
- ✓ Brintellix can be stopped and restarted for gradual dose reduction.

SIMPLE DOSING

EXCELLENT TOLERABILITY
Brintellix 17 mg once daily has a low side effect profile.

- NO WEIGHT GAIN**
Brintellix 17 mg once daily has a low side effect profile.
- SOCIAL ENGAGEMENT AT PLACEBO LEVEL**
Brintellix 17 mg once daily has a low side effect profile.
- SLEEP DISORDERS AT PLACEBO LEVEL**
Brintellix 17 mg once daily has a low side effect profile.

NEW Brintellix vortioxetine

Brintellix: Taking care of more than mood

RECOMMENDED NICE¹

*NICE (National Institute for Health and Care Excellence) recommends Brintellix as a first-line treatment for major depressive disorder in adults. See www.nice.org.uk for more information. © Lundbeck 2015. All rights reserved.

Trintellix™
vortioxetine
5mg-10mg-20mg tablets

Brintellix
vortioxetine



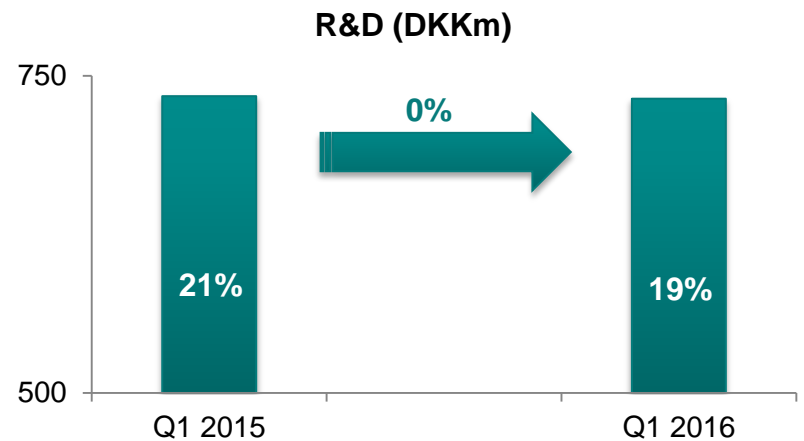
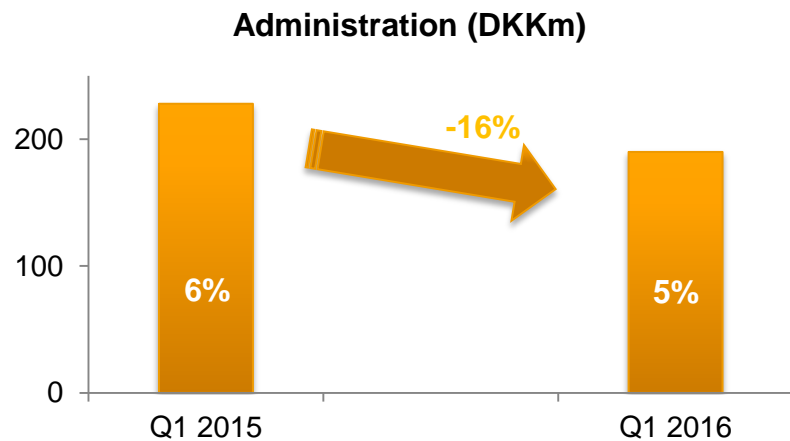
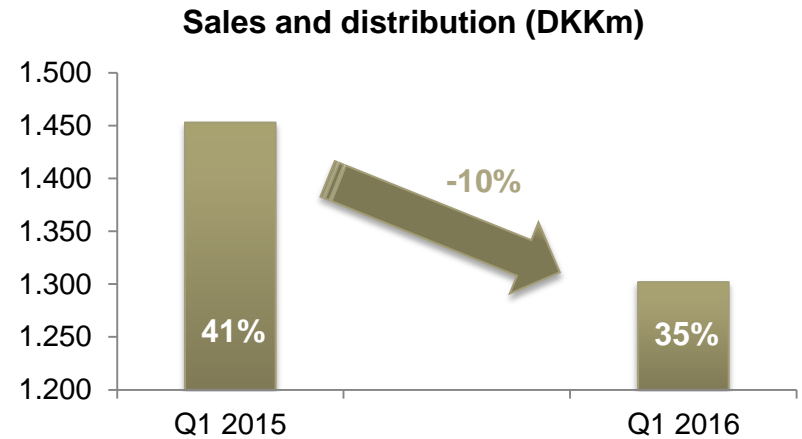
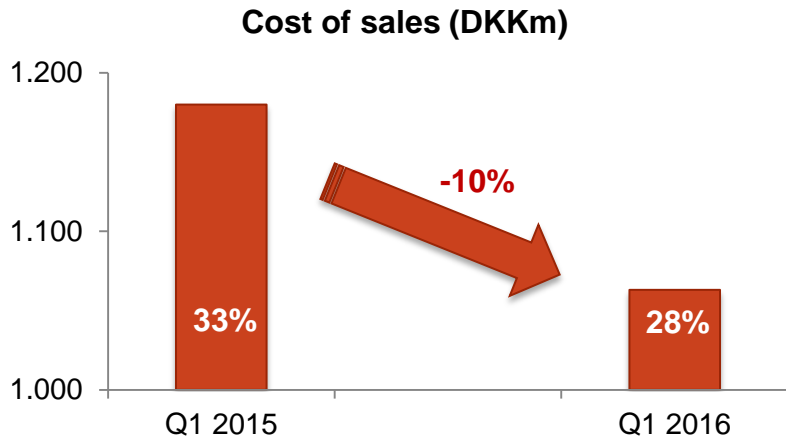
Strong R&D pipeline across focus areas

Disease areas	Phase I	Phase II	Phase III	Registration
Alzheimer's	Lu AF20513		Idalopirdine Brexipiprazole	
Mood disorders		Brintellix, ADHD	Brexipiprazole (EU) Abilify Maintena, BP	
Parkinson's	Lu AE04621			
Schizophrenia			Lu AF35700 Brexipiprazole (EU)	

Excellent start to 2016

DKK m	Q1 2016	Q1 2015	Variance	
			DKK	Local currencies
Revenue	3.770	3.563	6%	6%
Key products	1,352	650	108%	103%
EBIT	483	(32)		
<i>EBIT margin</i>	12.8%	(0.9%)		
Tax	174	49		
EPS	0.94	(0.41)		

All cost ratios are down – driving the solid margin improvement



Healthy operating cash flow

DKKm	Q1 2016	Q1 2015
Operating cash flow	357	(382)
Free cash flow	320	(418)
Net cash flow	(28)	(515)
Cash	1,383	3,160
Net interest-bearing debt	(2,052)	(86)
Net debt/EBITDA	2.5x	0.3x

Cash flow drivers:

- ★ Strong improvement in profitability
- ★ Improved working capital
- ★ Provisions reduced by spend on restructuring
- ★ Net interest-bearing debt expected to be DKK 1.2-1.4 billion at year-end

2016 financial forecast raised

Financial forecast 2016

	Revised 2016 forecast*	Previous 2016 forecast
Revenue	DKK 14.2-14.6bn	DKK 13.8-14.2bn
Reported EBIT	DKK 1.3-1.5bn	DKK 1.0-1.2bn

* Based on exchange rates as per ultimo April 2016

Revenue and profit drivers

- ★ Accelerated growth in key products
- ★ Cost savings from restructuring initiatives
- ★ No acquisitions, milestones or up-front payments included in our 2016 targets

PATIENTS
FOCUSED
PASSIONATE
RESPONSIBLE
INNOVATION
PROFITABILITY
DEPRESSION
GLOBAL
ALZHEIMER'S
SCHIZOPHRENIA
PARKINSON'S
LEADERSHIP
ORGANIZATION