New or existing slides are easily formatted using built-in layouts that can be applied via the Home tab.
Company disclaimer

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 products that are 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 products are 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.
Satisfactory business performance in Q3, helped by FX

- Revenue grew 15% to DKK 3.7 billion as significant acceleration in sales of key products offsets generic erosion
- **Abilify Maintena:** Continued solid uptake in all regions
- **Brintellix:** Non-US markets also start to deliver
- **Rexulti:** Encouraging initial NR\textsubscript{x} and TR\textsubscript{x} uptake
- **USA:** Strong growth continues with revenue up 71%

- Restructuring programme progresses as planned
- Positive reported EBIT expected already in 2016 with further improvement in 2017

- Appreciation of key currencies against the DKK continues to have positive effect for the year
- Lundbeck expects core revenue around DKK 14 billion. Core EBIT is now expected to be DKK ~0.7 billion and reported EBIT is consequently expected to be negative at DKK ~6.8 billion
Restructuring programme revisited

- Reduce cost base by DKK 3 billion in 2017
- One-off charges of DKK ~6.5 billion before tax in 2015
  - Global workforce to be reduced by ~1,000 employees
  - Reclassification of product rights to R&D costs (Q2)
  - Provision for severance and restructuring: DKK ~1.1bn (Q3)
  - Impairments and write-downs: DKK ~0.7bn (Q3)

Progress:
- Increased focus on in-house capabilities
- Focus on four therapeutic areas
- ~50% of planned headcount reductions carried out
- Research activities at Paramus, NJ, closed
- Increased focus in commercial operation
Focus on cost efficiencies and launch execution

Product launches and efficiencies

Profitable growth

Business development and portfolio

2015  2016  2017  ≥2018
Strong Brintellix growth

Sales of DKK 180m – up 203% reported or 171% in local currencies

Non-US sales represents close to 39% of sales

Market access progresses albeit with slow pace

Excellent product feedback from early launch markets globally
Solid growth for Brintellix in non-US markets and recent market access tail wind

- Canada largest non-US market
- The Brazilian authorities have approved Brintellix with cognition in the label
- Reimbursement in South Korea, in broad MDD (without any restrictions)
- Positive NICE recommendation
- German G-BA decision follows the IQWIG evaluation – meaning no additional benefit
In the US Brintellix is the only branded antidepressant gaining market share

- The steady growth of Brintellix is in line with expectations
- FDA ADCOM expected in the beginning of 2016 on the sNDA requesting cognition data to be included in the USPI (PDUFA date 28 March 2016)
FDA accepts sNDA of clinical data that assess cognitive dysfunction in patients with major depression

• Four clinical studies support our application for Brintellix in cognitive function associated with major depression
  • **Study in elderly MDD patients** (published in International Clinical Psychopharmacology, May 2012)\(^1\)
  • **FOCUS** (published in International Journal of Neuropsychopharmacology, May 2014)\(^3\)
  • **CONNECT** (published in Neuropsychopharmacology, June 2015)\(^4\)
  • **TAK-316** (presented at ECNP2013)\(^2\)

• Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA*)

*) UPSA: University of San Diego Performance-Based Skills Assessment
1) NCT00811252. 2) M. Fava, S. Lophaven, C.K. Olsen: "Effects of Vortioxetine on Cognitive Symptoms of Major Depressive Disorder"; NCT01163266. 3) NCT01422213. 4) NCT01564862.
Abilify Maintena is off to a good start in Europe

Sales of DKK 181m – up 209% or 182% in local currencies

US constitutes close to 48% of sales

Solid uptake in all major European markets

Encouraging market penetration also in Australia and Canada
Rexulti approved – a major milestone for patients and physicians in the US

- Rexulti launched early August; initial uptake encouraging
- Approved dose-range provides flexibility
- WAC* will be USD 29 per day or USD 865.5 per 30 days
- Programmes in place to support broad patient access in the US
- There are approximately 15m adults in the US with MDD and 2.4m adults with schizophrenia who still struggle to find effective, well-tolerated treatments

**Indication statement**

Rexulti is an atypical antipsychotic indicated for:
- Use as an adjunctive therapy to antidepressants for the treatment of major depressive disorder (MDD)
- Treatment of schizophrenia
- Tablets: 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg and 4 mg

*) WAC: wholesale acquisition cost
Through its favourable benefit/risk profile Rexulti offers improved value in depression and schizophrenia

- Rexulti is a **rationally designed** serotonin-dopamine activity modulator (SDAM) \(^1\)

- Rexulti **significantly improves** symptoms of depression and schizophrenia

- Rexulti has low levels of side effects that can impair patients’ **functioning**

- Rexulti has an excellent and **predictable** tolerability and safety profile

---

1) Kenji Maeda et al: “In Vitro Pharmacological Profile of Brexiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)
Onfi continues its growth momentum primarily driven by increased demand

- Sales of DKK 448m – up 104% or 81% in local currencies
- Sales of DKK 135m in Q3
- Other US Neurology: DKK 779m (+26%) in Q3:
  - Sales of DKK 249m – up 34% or 13% in local currencies
  - Sales of DKK 530m – up 22% or 7% in local currencies
Satisfactory operational performance

★ Core revenue (Q3)
  ★ Revenue increased by 12% (5% in local currencies)
  ★ Key products (Abilify Maintena, Brintellix, Northera, Onfi, Rexulti) up 185% and constitutes 27% of revenue
  ★ US revenue up 71% (47% in local currencies)
  ★ International markets down 21%, mainly due to Canada

★ Core EBIT (Q3)
  ★ Increase of 42% compared to last year
  ★ Increased investments in launch activities

★ Reported EBIT (Q3)
  ★ Impacted by costs associated with the restructuring programme

★ Free cash flow (Q3)
  ★ Includes milestone payment to Otsuka

Q3 2015
- Core revenue: DKK 3.6bn
- Core EBIT: DKK 423m
- Reported EBIT: DKK (1.5)bn
- Free cash flow: DKK (1.5)bn

YtD 2015
- Core revenue: DKK 10.7bn
- Core EBIT: DKK 774m
- Reported EBIT: DKK (6.4)bn
- Free cash flow: DKK (3.3)bn
Impact on balance sheet

**Total assets and liabilities**
- Impairment of Selincro and other assets (mainly buildings): DKK ~0.7bn
- Provisions for restructuring charges: DKK 1.1bn
- Tax benefit impairment and restructuring: DKK ~0.5bn (recorded as deferred tax asset)
- Capitalisation of Rexulti milestone payment of USD 200m (DKK ~1.3bn)

**Equity**
- Solvency ratio 40.6% compared to 52.8% at year-end 2014

**Net debt position**
- DKK 2bn credit facility entered in July
2015 financial guidance slightly lifted

Financial guidance 2015 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>Current 2015 guidance</th>
<th>Previous 2015 guidance</th>
<th>2014 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenue</td>
<td>DKK ~14bn</td>
<td>DKK ~14bn</td>
<td>DKK 13,468m</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK ~0.7bn</td>
<td>DKK ~0.5bn</td>
<td>DKK 1,228m</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>DKK ~(6.8)bn</td>
<td>DKK ~(7)bn</td>
<td>DKK 99m</td>
</tr>
</tbody>
</table>

Revenue and core profit drivers

- Accelerated growth in key products
- Substantial investments in sales and promotion
- Cost savings from restructuring initiatives
- No new acquisitions, milestones or up-front payments included in our 2015 targets
Lundbeck invests to develop late-stage pipeline

Key achievements:

**Rexulti**
- PTSD study closed – development strategy under consideration
- Fast-track designation in Alzheimer’s agitation

**Brintellix**
- ADCOM expected in the beginning of 2016
- Approved in Brazil with cognition in label

**Focus R&D efforts on internal and better resourced projects**
- Closure of research site at Paramus, USA
- Lu AF35700 ready to enter pivotal programme in 2016

### 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* - MDD</td>
<td>5 (828 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brintellix - ADHD</td>
<td>1 (225 pts)</td>
<td>Phase II</td>
</tr>
<tr>
<td>Abilify Maintena – bipolar I</td>
<td>1 (755 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>2 (1,060 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Rexulti – adjunctive MDD</td>
<td>3 (2,492 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – schizophrenia</td>
<td>2 (76 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – Alzheimer’s</td>
<td>2 (650 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Idalopirdine (Alzheimer's)</td>
<td>4 (2,522 pts)</td>
<td>Phase III</td>
</tr>
</tbody>
</table>

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

Source: Clinicaltrials.gov. As per 27 October 2015
Abilify Maintena for the maintenance treatment of bipolar I disorder

- One of the most common causes of relapse in bipolar disorder is poor treatment adherence
- ~50% of patients being partially adherent or non-adherent to their treatment regimens
- Abilify Maintena will potentially offer the patients a new depot option
- Bipolar I disorder affects ~1% of the population in the US

Bipolar I programme*

- ~730 patients in placebo-controlled phase III 52-week study has finalized recruiting
- Primary efficacy endpoint of this trial is time to recurrence of any mood episode
- An open-label safety study (ATLAS) is ongoing recruiting ~755 patients
- Study expected to finalize in H2 2016

*) NCT01567527 (Start: Aug. 2012); NCT01710709 (Start: Nov. 2012)
Idalopirdine clinical programme on track

- Blockade of the 5-HT\textsubscript{6} receptor improves cognition through several pathways: stimulation of acetylcholine and glutamate activity, while reducing GABA activity

- Phase III program ongoing
  - >2,500 patients
  - Clinical study endpoints agreed with FDA and EMA
  - Receptor occupancy data supports QD and dose-range\textsuperscript{1)}
  - Enrolment on track for data read-out in Q1 2017

\textsuperscript{1)} Schmidt et al, A clinical positron emission tomography (PET) study investigating occupancy at the 5-HT\textsuperscript{6} receptor after multiple oral doses of Lu AE58054 in healthy men. Poster at AAIC July 2014
Lu AF35700 phase III ready in Treatment Resistant Schizophrenia (TRS)

- Unique mode of action. In contrast to current treatment, antipsychotic effect at low $D_2$ blockade
- $5-HT_6$ blockade may improve cognitive function
- Combined $D_1/D_2$ and $5-HT_6$ profile gives good antipsychotic activity combined with a benign tolerability profile
- Very long half-life leads to significantly reduced risk of relapse on per oral therapy
- Four clinical studies have been conducted, three studies in healthy people and one in patients with schizophrenia*)

- Psychiatrists readily recognize the term ‘Treatment Resistant Schizophrenia’
- They define TRS as an inability to control symptoms of schizophrenia after a full round of two to three antipsychotics

Majority of psychiatrists consider a third of their schizophrenia patients as treatment resistant

*) Clinicaltrials.gov identifier: NCT02202226
Summary and Q&A

- Restructuring programme to return to profitability initiated and develops as planned

- Key products see significant sales acceleration

- Additional product launches in several countries
Lundbeck’s vision, mission and values

OUR VISION
…is to become a world leader in psychiatry and neurology

OUR MISSION
…is to improve the quality of life of people suffering from psychiatric and neurological disorders

OUR VALUES

- Imaginative – Dare to be different
- Passionate – Never give up
- Responsible – Do the right thing
Key drivers for long-term performance

- **Sales**: Continued strong growth in key products
- **Gross margin %**: Product mix and reduced amortizations
- **S&D ratio %**: Limited additional investments
- **G&A ratio %**: Sales growth and cost reductions
- **R&D ratio %**: Continued investment in R&D
- **EBIT margin %**: Margin expansion driven by cost reductions and profitable sales growth
## 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 Disorder**
- 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 syndrome
- Fragile-X
- Down’s syndrome

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

---

### Neurology

**Movement Disorders**
- Parkinson’s Disease
- Huntington’s Disease
- Friedreich’s Ataxia
- Restless legs syndrome
- Tourette’s syndrome

**Dementia**
- Alzheimer’s Disease
- Vascular Dementia
- Frontotemporal Dementia
- Dementia with Lewy bodies
- Creutzfeldt-Jakob disease

**Cerebrovascular**
- Ischaemic Stroke
- Haemorrhagic Stroke
- Subarachnoid haemorrhage

**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
Executing on Lundbeck’s strategy

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

The “New” Lundbeck
- Global growth platform
- Multiple product company
- Executing on key product launches
- Drive growth of diversified portfolio
- Deliver on late-stage pipeline
Improving product and geographical diversification

North America:
+ New platform for growth
+ Northera, Onfi, Sabril
+ Brilinta
+ Treanda (Canada)
+ Abilify Maintena
+ Rexulti

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

Europe:
+ Strong market position
+ Brilinta
+ Abilify Maintena
+ Brexpiprazole

Asia:
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Azilect
+ Brilinta

North America:
+ New platform for growth
+ Northera, Onfi, Sabril
+ Brilinta
+ Treanda (Canada)
+ Abilify Maintena
+ Rexulti

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

Europe:
+ Strong market position
+ Brilinta
+ Abilify Maintena
+ Brexpiprazole

Asia:
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Azilect
+ Brilinta
Product and regional diversification continue

Regional sales distribution - 2011
- 49%

Top 3 product share - 2011
- 20%

Regional sales distribution – 9M 2015
- 72%

Top 3 product share – 9M 2015
- 53%
Key products* continues growth momentum

- Key products:*
  - Approx. 27% of total revenue
  - 185% growth in Q3
  - Accelerated growth

- Rexulti launched on 3 August 2015 in the US

*Abilify Maintena, Brintellix, Northera, Onfi, Rexulti included from August 2015
Brintellix (vortioxetine, Lu AA21004)
The antidepressant market is characterized by significant patient “churn”

*First Psych Rx Intervention (Switch, Continuing, Add-on, Continuing Add).

Source: Lundbeck & Vanguard analysis

In contrast to many other markets, even a 3rd or 4th line antidepressant position is commercially attractive
Brintellix has a distinct pharmacological profile

With Brintellix our vision is to advance the treatment of depression so that patients not only feel but think and do better

- Efficacy in cognitive symptoms of depression
  - 3 studies with objective measures
  - European SmPC update to include clinical data on cognitive dysfunction in patients with depression
  - sNDA accepted

- Superior efficacy in patients with inadequate response to SSRIs / SNRIs vs. agomelatine

- Superior sexual dysfunction data vs. escitalopram

- Unique pharmacology supports unique clinical profile
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
Assessing effect on cognitive dysfunction of depression and functional capacity by objective and subjective measurements.

Cognitive domains impaired in MDD:
- Executive function
- Speed of Processing
- Attention
- Memory

Objective Neuropsychological Tests:

Subjective Patient-reported Symptoms:
- “I didn’t realize the traffic light turned red until it was too late.”
- “I can’t figure out what I need from the supermarket right now to make dinner tonight.”

Objective Assessment of Functional Capacity in Basic Living Skills:
- 1 Financial skills
  - Counting money and making bills
  - Paying bills
- 2 Communication
  - Telephone use
  - Medical appointment
- 3 Household chores
  - Preparing shopping list
- 4 Transportation
  - Public bus system
- 5 Planning recreational activities
  - Preparing for a trip to a waterpark
Brintellix improves cognitive dysfunction in depression – superior to placebo

Digit Symbol Substitution Test (DSST), Rey Auditory Verbal Learning Test (RAVLT)
PDQ: Perceived Deficits Questionnaire. CPFQ: Cognitive & Physical Functioning Questionnaire.
UPSA: University of San Diego Performance-Based Skills Assessment
Brintellix improves cognitive dysfunction in depression – a distinct profile in two active-referenced studies
Brintellix – PoC study in adult patients with ADHD

- ~4% of the US adult population, or ~8 million adults suffer from ADHD

- Adults with ADHD may have:
  - difficulty following directions, remembering information, concentrating, organizing tasks,…
  - …which can cause associated behavioural, emotional, social, vocational, and academic problems

- Preclinical data supports the effects of Brintellix on attention and executive function

- Clinical studies in MDD demonstrate positive effects on executive function and other domains of cognitive functions in patients with cognitive symptoms

Study design:
- N = 225 (18-55 years)
- Two active arms (10+20mg) and placebo, 12 weeks
- Primary endpoint: AISRS (Adult ADHD Investigator Symptom Rating Scale)
- Study completion by H2 2016

1) [http://www.webmd.com/add-adhd/guide/adhd-adults#2](http://www.webmd.com/add-adhd/guide/adhd-adults#2), 2) NCT02327013
Newer products

- Northera (droxidopa) Capsules
- Onfi (clobazam) 5mg, 10mg, and 20mg tablets
- TREANDA (bendamustine HCl) for Injection
- Selincro (nalmefene)
- Sabril (vigabatrin) 500mg tablet, 500mg powder for oral solution
Northera launched in the US end-September 2014

- Only chronic oral therapy treating root cause of symptomatic nOH*
- Well documented safety and efficacy; marketed in Japan since 1989
- Good synergies with exciting neurology franchise
- Differentiated product label
- 80,000-150,000 nOH patients in the US (MSA, PAF, PD only)*

*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson’s Disease
Onfi continues to exceed expectations

- Launched in the US in January 2012
- 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
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Orphan drug status

Onfi sales in the US (DKKm)
Sabril – launched in Q3 2009 and addresses high 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
Selincro sales performance driven by France

- Sales of DKK 48m in Q3
- France is the most important market
- UK – slow local implementation of NICE recommendation
- Spain – focus on regional market access
Treanda in Canada

- Treanda launched in Canada indicated for two types of cancer (09/2012)
  - Chronic lymphocytic leukaemia (CLL)
  - Indolent non-Hodgkin’s lymphoma (iNHL)
- Lundbeck has Canadian rights to Treanda
- 2014 revenue of DKK 212 million
Abilify Maintena (aripiprazole once monthly)
Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn

- Substantial amount of outcomes data and increased confidence in LAIs*
- More entrants with common message
- Increased focus on total cost to society
- Gradually reduced noise from promotion of oral atypical antipsychotics

*) LAI = Long-acting injectable antipsychotics

CAGR: 21%

Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn

- Substantial amount of outcomes data and increased confidence in LAIs*
- More entrants with common message
- Increased focus on total cost to society
- Gradually reduced noise from promotion of oral atypical antipsychotics

*) LAI = Long-acting injectable antipsychotics
Only ~15 years ago, long-acting therapies were considered “standard of care” in several key markets.

With only limited product options the atypical LAI market remains underdeveloped.
Otsuka collaborations (Rexulti and idalopirdine)
Financial terms and territory structure of the Otsuka alliance

- Co-development and co-commercialization agreements with Otsuka in November 2011
- Idalopirdine added to the alliance in March 2013
- Selincro for Japan added to the alliance in October 2013

**Milestone payments**

<table>
<thead>
<tr>
<th>Payment to:</th>
<th>Abilify Maintena</th>
<th>Rexulti</th>
<th>Idalopirdine</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development milestones/upfront</td>
<td>USD 200m</td>
<td>USD 600m</td>
<td>USD 150m</td>
<td>EUR 105m*</td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m</td>
<td>USD 300m</td>
<td>USD 300m</td>
<td>undisclosed</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>undisclosed</td>
<td></td>
</tr>
</tbody>
</table>

1) USD 100m upon US approval, USD 75m upon EU approval in schizophrenia, and USD 50m US and EU for a second indication. 2) USD 100m (US) and USD 50m (EU) for each of the two first indications. 3) 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>Rexulti</th>
<th>Idalopirdine</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td>45%</td>
<td>55%</td>
<td>-</td>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>-</td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%**</td>
<td>65%**</td>
<td>~50%***</td>
<td>undisclosed</td>
</tr>
</tbody>
</table>

* Includes sales milestones
** All regions except Asia, Turkey and Egypt
*** All regions except Thailand and Vietnam
The balance of Rexulti - a real opportunity to differentiate from existing treatments

ACTIVATING SIDE EFFECTS:
- Hyper-dopaminergic state
- Akathisia, agitation, anxiety, insomnia
- Aripiprazole – 25% akathisia

SEDATING SIDE EFFECTS:
- Hypo-dopaminergic state
- Sedation, somnolence, fatigue, lethargy
- Quetiapine fumarate – 37% somnolence

In the US, two antipsychotics are approved for adjunctive therapy in MDD

Mechanism of action: Novel D2/D3 receptor partial agonist; 5-HT1A partial agonist; 5-HT2A antagonist

1) Abilify prescribing information. 2) Seroquel XR prescribing information
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in depression

- Early optimization of treatment is critical in case of inadequate response to ADTs
- Adjunctive Rexulti significantly improves symptoms of depression
- Currently available antipsychotics are associated with tolerability concerns
- Rexulti has low levels of side effects that can impair patients’ functioning
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in schizophrenia

- Second-generation antipsychotics have tolerability and safety issues
- Rexulti has efficacy in positive, negative and other functionally-impairing symptoms
- Symptom control without tolerability issues is required to maintain meaningful social interaction
- Rexulti has an excellent and predictable tolerability profile
Why could idalopirdine be a valuable new treatment in Alzheimer’s?

- Idalopirdine has through blockade of 5-HT$_6$ receptors a different mode of action compared to existing symptomatic treatments.
- Blocking this particular kind of serotonin receptors (5-HT$_6$ receptors) has beneficial effects on several neurotransmitter systems in the brain.
- Idalopirdine has demonstrated beneficial effects on cognition in animal models.
- Idalopirdine has demonstrated beneficial effects on cognition in AD patients on stable donepezil treatment.
# The clinical phase III program on idalopirdine

<table>
<thead>
<tr>
<th>Study</th>
<th>Treatment Duration</th>
<th>Design</th>
<th>Idalopirdine (mg/day)</th>
<th>Donepezil (mg/day)</th>
<th>Primary Endpoint Scale</th>
<th>No. of patients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currently planned phase III studies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NCT01955161 (STARSHINE)</td>
<td>24 weeks</td>
<td>Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil</td>
<td>30 and 60</td>
<td>10</td>
<td>ADAS-cog (#)</td>
<td>~930</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Study start: 10/2013)</td>
</tr>
<tr>
<td>NCT02006641 (STARBEAM)</td>
<td>24 weeks</td>
<td></td>
<td>10 and 30</td>
<td>10</td>
<td>ADAS-cog (#)</td>
<td>~850</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Study start: 02/2014)</td>
</tr>
<tr>
<td>NCT02006654 (STARBRIGHT)</td>
<td>24 weeks</td>
<td>AChEIs</td>
<td>60 (or 30mg)</td>
<td>-</td>
<td>ADAS-cog (#)</td>
<td>~750</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Study start: 03/2014)</td>
</tr>
<tr>
<td>NCT02079246 * (STAR Extension)</td>
<td>32 weeks</td>
<td>Adj. to donepezil</td>
<td>60 (or 30mg)</td>
<td>10</td>
<td></td>
<td>1,770</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Study start: 04/2014)</td>
</tr>
<tr>
<td>NCT01019421 (phase II)</td>
<td>24 weeks</td>
<td>Adj. to donepezil</td>
<td>90</td>
<td>10</td>
<td>ADAS-cog</td>
<td>278</td>
</tr>
</tbody>
</table>

DB: double-blind; PBO: placebo-controlled

* Patients that conclude STARSHINE or STARBEAM can be included in a long-term open label study - NCT02079246. # Both Activities of Daily Living Inventory (ADCS-ADL23) total score and Clinical Global Impression of Change (ADCS-CGIC) score included as secondary endpoints
Lu AF20513 – Anti-Aβ active vaccine concept; getting beyond symptomatic treatment

Phase I study¹)

- 35 patients from centres in Europe
- Patients with mild AD (MMSE 19-26)
- Four injections of Lu AF20513
- Purpose:
  - Evaluate safety and tolerability
  - Measure Aβ-specific antibody titter

Wanted from study

- Safe and tolerable:
  - Low level of ARIA-E and ARIA-H²)
  - No meningo-encephalitis
  - High antibody responder rate
  - Fast antibody response (< 6 months)
  - High affinity Aβ specific antibodies (for CNS clearance)

Not wanted from study

- Aβ specific T-cells
- High IgM over IgG ratio
- Very low responder rate

1) NCT02388152
2) Amyloid Related Imaging Abnormalities (ARIA). ARIA-E refers to the MR signal alterations thought to represent VE and related extravasated fluid phenomena. ARIA-H refers to the MR signal alterations on attributable to mH and hemosiderosis
Broad-based Alzheimer’s pipeline

- **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer’s
  - Phase III commenced in October 2013

- **Rexulti** in patients with agitation associated with dementia of the Alzheimer’s type
  - Phase III commenced in July 2013

- **Lu AF20513** to be the next generation active vaccination with potential to modify disease progression
  - An active anti-Aβ vaccine candidate
  - Phase I commenced in Q1 2015
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Core earnings in Lundbeck

- Amortization and impairment of assets
- Major restructuring costs
- Legal fees and settlements
- Acquisitions and integration activities
- Divestments, milestones etc.

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>(1,519)</td>
<td>94</td>
</tr>
<tr>
<td>- Amortization</td>
<td>250</td>
<td>204</td>
</tr>
<tr>
<td>- Non-recurring items</td>
<td>1,692</td>
<td>-</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>423</td>
<td>298</td>
</tr>
</tbody>
</table>

Materiality level for each non-core item is DKK >100m
# Q3 2015 - Revenue performance for major products

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Growth</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilify Maintena</td>
<td>181</td>
<td>59</td>
<td>209%</td>
<td>209</td>
<td>48</td>
<td>338%</td>
</tr>
<tr>
<td>Azilect</td>
<td>376</td>
<td>372</td>
<td>1%</td>
<td>1,497</td>
<td>1,392</td>
<td>8%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>180</td>
<td>59</td>
<td>203%</td>
<td>188</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex</td>
<td>536</td>
<td>983</td>
<td>(46%)</td>
<td>4,647</td>
<td>5,933</td>
<td>(22%)</td>
</tr>
<tr>
<td>Northera</td>
<td>135</td>
<td>14</td>
<td>858%</td>
<td>24</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Onfi</td>
<td>448</td>
<td>219</td>
<td>104%</td>
<td>923</td>
<td>573</td>
<td>61%</td>
</tr>
<tr>
<td>Sabril</td>
<td>249</td>
<td>186</td>
<td>34%</td>
<td>716</td>
<td>530</td>
<td>35%</td>
</tr>
<tr>
<td>Selincro</td>
<td>49</td>
<td>15</td>
<td>220%</td>
<td>59</td>
<td>10</td>
<td>520%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>537</td>
<td>440</td>
<td>22%</td>
<td>1,695</td>
<td>1,420</td>
<td>19%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>781</td>
<td>711</td>
<td>10%</td>
<td>2,963</td>
<td>3,868</td>
<td>(23%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>197</td>
<td>128</td>
<td>53%</td>
<td>547</td>
<td>1,484</td>
<td>(63%)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>3,669</td>
<td>3,186</td>
<td>15%</td>
<td>13,468</td>
<td>15,258</td>
<td>(12%)</td>
</tr>
<tr>
<td>Key products*</td>
<td>1,002</td>
<td>352</td>
<td>185%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*) Abilify Maintena, Brintellix, Northera, Onfi, Rexulti
**Q3 2015 - Geographic distribution of revenue - 1**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Growth</th>
<th>Growth in local currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUROPE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>44</td>
<td>77</td>
<td>14</td>
<td>438%</td>
<td>429%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,371</td>
<td>333</td>
<td>342</td>
<td>(3%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Brintellix</td>
<td>4</td>
<td>35</td>
<td>1</td>
<td>3,157%</td>
<td>3,164%</td>
</tr>
<tr>
<td>Cipralex</td>
<td>2,203</td>
<td>213</td>
<td>328</td>
<td>(35%)</td>
<td>(36%)</td>
</tr>
<tr>
<td>Selincro</td>
<td>59</td>
<td>47</td>
<td>15</td>
<td>207%</td>
<td>207%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,338</td>
<td>267</td>
<td>324</td>
<td>(17%)</td>
<td>(19%)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>5,019</td>
<td>972</td>
<td>1,024</td>
<td>(5%)</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>INTERNATIONAL MARKETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>4</td>
<td>18</td>
<td>1</td>
<td>3,340%</td>
<td>3,417%</td>
</tr>
<tr>
<td>Azilect</td>
<td>126</td>
<td>43</td>
<td>30</td>
<td>43%</td>
<td>39%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>5</td>
<td>35</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,444</td>
<td>323</td>
<td>655</td>
<td>(51%)</td>
<td>(45%)</td>
</tr>
<tr>
<td>Ebixa</td>
<td>486</td>
<td>126</td>
<td>109</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,079</td>
<td>287</td>
<td>262</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>4,144</td>
<td>832</td>
<td>1,057</td>
<td>(21%)</td>
<td>(20%)</td>
</tr>
</tbody>
</table>
Q3 2015 - Geographic distribution of revenue - 2

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Growth</th>
<th>Growth in local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USA:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>161</td>
<td>86</td>
<td>44</td>
<td>96%</td>
<td>63%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>179</td>
<td>110</td>
<td>58</td>
<td>88%</td>
<td>56%</td>
</tr>
<tr>
<td>Northera</td>
<td>24</td>
<td>135</td>
<td>14</td>
<td>858%</td>
<td>696%</td>
</tr>
<tr>
<td>Onfi</td>
<td>923</td>
<td>448</td>
<td>219</td>
<td>104%</td>
<td>81%</td>
</tr>
<tr>
<td>Sabril</td>
<td>716</td>
<td>249</td>
<td>186</td>
<td>34%</td>
<td>13%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,672</td>
<td>530</td>
<td>434</td>
<td>22%</td>
<td>7%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>83</td>
<td>110</td>
<td>22</td>
<td>414%</td>
<td>335%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,758</td>
<td>1,668</td>
<td>977</td>
<td>71%</td>
<td>47%</td>
</tr>
</tbody>
</table>
# Q3 2015 - Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>(102)</td>
<td>764</td>
<td>1,610</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(1,396)</td>
<td>(109)</td>
<td>(3,396)</td>
</tr>
<tr>
<td>Cash flows from operating and investing activities</td>
<td>(1,498)</td>
<td>655</td>
<td>(1,786)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>1,063</td>
<td>(10)</td>
<td>589</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>(435)</td>
<td>645</td>
<td>(1,197)</td>
</tr>
</tbody>
</table>

Cash at end of period: 1,334, 2,092, 3,651

Securities: 17, 18, 18

Interest-bearing debt: (4,269), (2,147), (3,343)

Interest-bearing net cash and cash equivalents, end of year: (2,918), (37), 326
# Q3 2015 - Balance sheet and dividend

## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.09.15</th>
<th>31.12.14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>10,111</td>
<td>12,670</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>4,089</td>
<td>3,581</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>7,983</td>
<td>9,386</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>22,183</td>
<td>25,637</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>8,995</td>
<td>13,526</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>5,376</td>
<td>4,909</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>7,812</td>
<td>7,202</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>22,183</td>
<td>25,637</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30.09.15</th>
<th>31.12.14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td>1,334</td>
<td>3,651</td>
</tr>
<tr>
<td><strong>Securities</strong></td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>(4,269)</td>
<td>(3,343)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td>(2,918)</td>
<td>326</td>
</tr>
</tbody>
</table>

## Dividend

![Dividend and Dividend yield* 2011-2014](image)

*Dividend yield = dividend per share/share price, year-end
## Revenue - yearly figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue, DKKm</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>13,468</td>
<td>15,258</td>
<td>14,802</td>
<td>16,007</td>
<td>14,765</td>
<td>(12%)</td>
<td>3%</td>
<td>(8%)</td>
<td>8%</td>
</tr>
<tr>
<td>Cipralex</td>
<td>4,647</td>
<td>5,933</td>
<td>5,827</td>
<td>5,957</td>
<td>5,808</td>
<td>(22%)</td>
<td>2%</td>
<td>(2%)</td>
<td>3%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>1,058</td>
<td>2,096</td>
<td>2,803</td>
<td>2,751</td>
<td>2,403</td>
<td>(50%)</td>
<td>(25%)</td>
<td>2%</td>
<td>14%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,497</td>
<td>1,392</td>
<td>1,224</td>
<td>1,187</td>
<td>1,028</td>
<td>8%</td>
<td>14%</td>
<td>3%</td>
<td>15%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,695</td>
<td>1,420</td>
<td>1,197</td>
<td>852</td>
<td>610</td>
<td>19%</td>
<td>19%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Sabril</td>
<td>716</td>
<td>530</td>
<td>376</td>
<td>309</td>
<td>179</td>
<td>35%</td>
<td>41%</td>
<td>22%</td>
<td>73%</td>
</tr>
<tr>
<td>Onfi</td>
<td>923</td>
<td>573</td>
<td>255</td>
<td>-</td>
<td>-</td>
<td>61%</td>
<td>125%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>pharmaceuticals*</td>
<td>2,385</td>
<td>1,830</td>
<td>2,494</td>
<td>4,562</td>
<td>4,479</td>
<td>30%</td>
<td>(27%)</td>
<td>(45%)</td>
<td>2%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>547</td>
<td>1,484</td>
<td>626</td>
<td>389</td>
<td>258</td>
<td>(63%)</td>
<td>137%</td>
<td>61%</td>
<td>51%</td>
</tr>
</tbody>
</table>

*including Lexapro US
## Costs - yearly figures

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>13,468</td>
<td>15,258</td>
<td>14,802</td>
<td>(12%) 3%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>4,160</td>
<td>4,038</td>
<td>3,720</td>
<td>3% 9%</td>
</tr>
<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>5,164</td>
<td>4,530</td>
<td>5,194</td>
<td>14% (13%)</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>1,134</td>
<td>2,140</td>
<td>1,149</td>
<td>(47%) 86%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>2,911</td>
<td>2,951</td>
<td>3,013</td>
<td>(1%) (2%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>99</td>
<td>1,599</td>
<td>1,726</td>
<td>(94%) (7%)</td>
</tr>
</tbody>
</table>

### Cost of sales
- 31% 26% 25%

### Sales and distribution costs
- 38% 31% 35%

### Administrative exp.
- 8% 14% 8%

### R&D
- 22% 19% 20%

### EBIT-margin
- 1% 10% 12%

---

Included are 1) writedown of desmoteplase of DKK 309m; 2) writedown of Sycrest of DKK 210m; 3) EU fine of DKK 700m and restructuring charge of DKK 200m; 4) Restructuring charge (RECO) of DKK 530m
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
2014 - Worldwide pharmaceutical market USD 927 billion (+6.4%)
The CNS market 2014 – USD 134 billion (+3.8% y/y)
The largest pharmaceutical category

Lundbeck's therapeutic focus areas
(Share of total CNS market)

- N5A - Antipsychotics 17%
- N6A - Antidepressants and mood stabilizers 12%
- N7D - Anti-Alzheimer's 5%
- N4A - Anti-Parkinson's 3%
- Other 63%

The CNS market represents 14% of the total pharmaceutical market

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
## 2014 - CNS market overview

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
</tr>
<tr>
<td>Total pharma</td>
<td>927</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
</tr>
</tbody>
</table>
| Anti-Alzheimer’s  | 6.1           | -4%          | +2%           | >7 million²   | • Disease modifying treatment  
                   | (N7D)          |              |                |                | • Disease slowing agents  
                   |                |              |                |                | • Improved symptomatic treatments  
                   |                |              |                |                | • Longer lasting symptomatic treatments | 1. Memantine  
                   |                |              |                |                |                                    | 2. Rivastigmine  
                   |                |              |                |                |                                    | 3. Donepezil  
                   |                |              |                |                |                                    | 4. Galantamine |
| Anti-depressants  | 15.8          | -13%         | +4%           | ~40 million²  | • Drugs with higher remission rates  
                   | (N6A)          |              |                |                | • Increased onset of action  
                   |                |              |                |                | • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects | 1. Duloxetine  
                   |                |              |                |                |                                    | 2. Escitalopram  
                   |                |              |                |                |                                    | 3. Venlafaxine  
                   |                |              |                |                |                                    | 4. Bupropion |
| Anti-Parkinson’s  | 4.4           | +2%          | +1%           | >3 million²   | • Therapies that provide neuroprotection and/or neurorestoration  
                   | (N4A)          |              |                |                | • An optimal trial design for demonstrating neuroprotection and/or neurorestoration  
                   |                |              |                |                | • Control of levodopa-induced motor response complications | 1. Levodopa  
                   |                |              |                |                |                                    | 2. Pramipexole  
                   |                |              |                |                |                                    | 3. Rasagiline  
                   |                |              |                |                |                                    | 4. Stalevo  
                   |                |              |                |                |                                    | 5. Ropinirole |
| Anti-psychotics   | 23.9          | +9%          | +3%           | Approx 1% of global population | • Improved treatment of cognitive dysfunction  
                   | (N5A)          |              |                |                | • Improved treatment of negative symptoms  
                   |                |              |                |                | • Improved treatment of co-morbid depression and anxiety  
                   |                |              |                |                | • Early stage, definitive diagnostics | 1. Aripiprazole  
                   |                |              |                |                |                                    | 2. Quetiapine  
                   |                |              |                |                |                                    | 3. Risperidone  
                   |                |              |                |                |                                    | 4. Olanzapine |

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
## 2014 - CNS market size

<table>
<thead>
<tr>
<th></th>
<th>Total market</th>
<th>USA</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
<td>Share</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>927</td>
<td>6%</td>
<td>41%</td>
<td>13%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>4%</td>
<td>48%</td>
<td>7%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.4</td>
<td>11%</td>
<td>34%</td>
<td>15%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>6.1</td>
<td>-4%</td>
<td>48%</td>
<td>9%</td>
</tr>
<tr>
<td>Anti-depressants</td>
<td>15.8</td>
<td>-13%</td>
<td>42%</td>
<td>-25%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>17.6</td>
<td>11%</td>
<td>47%</td>
<td>18%</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>4.4</td>
<td>2%</td>
<td>23%</td>
<td>7%</td>
</tr>
<tr>
<td>Anti-psychotics</td>
<td>23.9</td>
<td>9%</td>
<td>59%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- **The Lundbeck share**
Ownership and the Lundbeck Foundation

Composition of free float ownership (end 2014)

- Free float is 30%
- Free float of approximately 60m shares is traded approximately once over annually

LUNDBECKFONDEN

- Commercial foundation established in 1954 by Grete Lundbeck, widow of the founder
- The main objective 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
- Ownership and value (2014):
  - **Lundbeck** (70%): DKK 16.9bn
  - **ALK-Abello** (42%/69%): DKK 2.7bn
  - **Falck** (57%): DKK 5.1bn
  - **LundbeckFond Invest**: DKK 13.7bn
  - **Ventures & Emerge**: DKK 1.5bn
Sponsored ADR program

In May 2012 Lundbeck established a sponsored Level I ADR program 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 share</td>
</tr>
<tr>
<td>ADR depositary</td>
<td>Deutsche Bank</td>
</tr>
</tbody>
</table>

Please contact Deutsche Bank’s dedicated ADR broker desks:

New York Tel: +1 212 250 9100
London   Tel: +44 20 7547 6500
Email: adr@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

Contact information

Palle Holm Olesen
VP; Head of Investor Relations
Tel: +45 36 43 24 26
palo@lundbeck.com or polesen3@bloomberg.net
Thank you!