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 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.
Performance in 2014 positions Lundbeck well for 2015 and beyond

- **Significant acceleration in core product sales***
- **Brintellix**: Strong US branded market share development
- **Abilify Maintena**: QUALIFY study shows superior effectiveness on Quality-of-Life scale
- **Selincro**: Encouraging initial uptake in France
- **USA**: Northera recently launched and Onfi continues fast growth

- **Brintellix**: Efficacy in cognitive dysfunction in major depression established in clinical studies. ADHD study initiated
- **Brexpiprazole**: Regulatory package for two indications submitted in the US

- 2014 impacted by patent expirations and launch investments, which will continue in 2015
- Revenue only slightly down in the quarter primarily as a result of strong performance from our new products sales

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro*
Executing on Lundbeck’s strategy

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

The “New” Lundbeck
- Global growth platform
- Multiple product company
- Executing on core product launches
- Drive growth of diversified portfolio
- Deliver on late stage pipeline
Product and regional diversification well underway

Regional sales distribution - 2011

- Europe: 49%
- ROW

Regional sales distribution - 2014

- Europe: 61%
- ROW

Top 3 product share - 2011

- Top 3: 20%
- Rest

Top 3 product share - 2014

- Top 3: 39%
- Rest
More than 50 product/country launches lined up for 2015

Brexpiprazole (pending FDA approval)
Lundbeck’s geographical expansion continues

- US up 39%* in Q4 and 43%* for 2014
- US constitutes ~38% of total revenue in Q4
- Solid growth for Onfi continues and peak sales revised upwards
- Northera launched in October
- Brexpiprazole expected to be launched H2 2015
- 2015e US revenue approaching USD 1 billion

- International Markets down 1%* in Q4 but up 9% for 2014
- International Markets constitute ~30% of total revenue in Q4
- Lexapro leading brand in China
- Brintellix approved in Canada
- In Europe, Abilify Maintena launch off to a good start
  - Brintellix and Selincro well under way

* Local currency
Continued robust growth momentum in New Products

More than 55% growth (CAGR) in New Products*) since Q4 2011

Rapid acceleration expected in growth from strategic core products

More than 50 product / country launches planned in 2015

*) New Products include Abilify Maintena, Brintellix, Lexapro (Japan), Northera, Onfi, Sabril, Selincro, Sycrest, Treanda and Xenazine
A new psychiatry portfolio of innovative therapies

**Abilify Maintena**
- More than 10% share of US LAI* market
- **QUALIFY** study
- Encouraging initial uptake in the EU

**Brintellix**
- Positive feedback from US prescribers
- 2014 revenue: DKK 188m
- Encouraging initial feedback in the EU

**Brexpiprazole**
- US regulatory process initiated
- Clinical data presented at ACNP in 2014
- PDUFA date mid-July 2015

*) LAI = Long-acting injectable anti-psychotics
Core corporate products – Brintellix continues its solid TRx uptake

- Solid market share gains
- Brintellix is **outperforming** Viibryd and Fetzima in value by 29% and 77% respectively
- Launched in Canada (Trintellix) and...
- …in e.g. Chile, Denmark, Mexico and South Africa
- Initial feedback encouraging
Brintellix on track to deliver on expectations

- **>410,000** Brintellix TRx achieved
- **>125,000** Brintellix treated patients
- **~35,000** total ‘unique’ Brintellix prescribers
- Brintellix has the **highest number of new writers** among the branded agents
- Market research suggests physicians’ self-described **intent to increase** their prescribing

**Psychiatry accounted for majority of Brintellix cumulative TRx volume**

[Diagram showing percentage distribution of Psychiatry and Other]
Following the US launch last year, Canada and Mexico are among the early international launch markets.
Core corporate products – Abilify Maintena is off to a good start in Europe

- More than 10% of LAI market
- Dual-chamber syringe approved
- Deltoid administration sNDA submitted
- Assure access programs

- Unrestricted reimbursement in 17 European countries
- Access preparations ongoing in International Markets
- Launched in 11 countries
Core corporate products – Selincro enters decisive year

- Still very early days – only 3 months of sales in major markets
- Still limited regional market access in most markets (except France)
- The positive recommendation from NICE is significant for local market access in England

**Selincro total sales (DKKm)**

Market access in place
US neurology products up 44% in the quarter

- Up 54% to DKK 317m in Q4 and 61% to DKK 923m in 2014
- Peak sales lifted to now exceeding DKK 1.5 billion

- Sales of DKK 24m in its first quarter after launch
- Very early in the launch, but level of interest is high and patients are benefiting

- Up 27% to DKK 482m in Q4 and 20% to DKK 1,672m in 2014

- Up 47% to DKK 197m in Q4 and 35% to DKK 716m in 2014
Satisfactory financial performance in Q4 2014

Core revenue
- New Products up 54%
- US now exceeds DKK 1 billion in quarterly sales
- Modest decline of 5% in spite of strong generic competition

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

Operating cash flow

Net cash position
2015 - 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>
</tr>
</thead>
<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>
</tr>
</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
R&D update
Lundbeck invests to develop late-stage pipeline

**Key achievements in 2014:**

**Brintellix**
- Strong data in cognitive dysfunction in MDD from CONNECT
- PoC study in ADHD

**Abilify Maintena**
- QUALIFY: Strong data on quality of life
- Acute schizophrenia

**Brexpiprazole**
- Brexpiprazole NDA accepted for filing in two indications

**Lundbeck sponsored active clinical studies**

<table>
<thead>
<tr>
<th>Project</th>
<th>No. of active studies and no. of patients</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix</td>
<td>6 (841 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>2 (94 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>2 (695 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Sabril</td>
<td>1 (80 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>11 (6,600 pts)</td>
<td>Filed in the US</td>
</tr>
<tr>
<td>Idalopirdine (alzheimer's)</td>
<td>6 (2,546 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Lu AF35700 (psychosis)</td>
<td>2 (114 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF11167 (psychosis)</td>
<td>3 (120 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF20513 (alzheimer's)</td>
<td>1 (66 pts)</td>
<td>Phase I</td>
</tr>
</tbody>
</table>

*Source: Clinicaltrials.gov. As per 19 January 2015*
Unlocking depression

✓ Advancing understanding and treatment of depression represents major commercial opportunity
  → High patient churn in one of the largest pharmaceutical markets

✓ Cognitive dysfunction in depression
  → Opportunity to raise awareness among patients, physicians and payers

✓ Unique pharmacology supports unique clinical profile
Taking depression treatment to the next level

REMISSION

REDUCED side effects

TREATMENT beyond core symptoms
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
- Superior efficacy in patients with inadequate response to SSRIs/SNRIs vs. agomelatine
- Superior sexual dysfunction data vs. escitalopram
- Unique pharmacology supports unique clinical profile
Brintellix – approved with strong and meaningful label

- Multimodal mode of action\(^1\text{-}^4\)
- Broad antidepressant efficacy\(^5\text{-}^{15}\), including:
  - Patients with severe depression\(^6\)
  - Depressed patients with high levels of anxiety\(^9\)
  - The depressed elderly (≥65 years)\(^12\)
  - Depressed patients with an inadequate response to SSRI/SNRI (REVIVE)\(^14\)
- Efficacy in cognitive dysfunction of depression (CONNECT and FOCUS)\(^12\text{-}^{13}\)
- Improves overall patient functioning and quality of life\(^5\text{-}^{16}\)
- Well tolerated with low discontinuation rates\(^5\text{-}^{17}\)

Clinical data support Brintellix for treatment of cognitive dysfunction in depression

- Four clinical studies support a role for Brintellix in cognitive function associated with major depression
  - **Study in elderly MDD patients** (published in International Clinical Psychopharmacology, May 2012)
  - **FOCUS** (published in International Journal of Neuropsychopharmacology, May 2014)
  - **CONNECT** (presented at CINP2014)
  - **TAK-316** (presented at ECNP2013)

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

* UPISA: 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.
**CONNECT**: Brintellix “stat-sig” superior to placebo on the primary and on both key secondary endpoints

- Primary endpoint (DSST* at Week 8):
  - Brintellix was significantly superior to placebo
  - Duloxetine was not significantly different from placebo

- Additional functional endpoints:
  - UPSA*: Brintellix, but not duloxetine, significantly superior to placebo

- A pre-specified path-analysis indicated Brintellix’s impact on cognitive performance and functional capacity was primarily a direct treatment effect

---

*) DSST: Digit symbol substitution test; UPSA: University of San Diego Performance-Based Skills Assessment
Source: Atul R. Mahableshwarkar; John Zajecka; William Jacobson; Yinzhong Chen; Richard S.E. Keefe: “Efficacy of Vortioxetine on Cognitive Function in Adult Patients with Major Depressive Disorder: Results of a Randomized, Double-Blind, Active-Referenced, Placebo-Controlled Trial” Poster presented at the 29th CINP World Congress of Neuropsychopharmacology, 22–26 June 2014, Vancouver, Canada. (NCT01564862)
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 significant vs. placebo
Brintellix improves cognitive dysfunction in depression – a distinct profile in two active-referenced studies

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

Subjective Clinician Rated Scales
- MADRS
  - Vortioxetine ✓
  - Duloxetine ✓

Objective Neuropsychological Tests
- DSST (and TMT-B)
  - Vortioxetine ✓
  - Duloxetine ×

Subjective Patient-reported Symptoms
- PDQ/CPFQ
  - Vortioxetine ✓
  - Duloxetine ✓

Objective Assessment of Functional Capacity in Basic Living Skills
- UPSA
  - Vortioxetine ✓
  - Duloxetine ×

Significant vs. placebo ✓
NOT significant vs. placebo ×
**SOLUTION:** Brintellix at least as efficacious as venlafaxine on the primary efficacy endpoint

- 424 patients (FAS) enrolled
- China, South Korea, Taiwan, Thailand
- 10 mg Brintellix or 150 mg venlafaxine (1:1)
- MADRS total score ≥26 and a CGI-S score ≥4

Gang Wang, Mette Gisium, Gleb Filippov: "Randomised, Double-Blind Study of Vortioxetine versus Venlafaxine in Adults with Major Depressive Disorder". Data presented at the Congress of the International College of Neuropsychopharmacology (CINP); poster session (P-42-33 Depression C)
TAK-318/CSFQ: Brintellix statistically significantly superior to escitalopram in improving SSRI-induced TESD

- 447 patients enrolled
- The US and Canada
- 10 or 20 mg Brintellix or escitalopram (1:1)
- Patients with well treated MDD who were experiencing SSRI-induced sexual dysfunction

CSFQ: Changes in Sexual Functioning Questionnaire
TESD: Treatment-Emergent Sexual Dysfunction

Paula L. Jacobsen, MS; Atul R. Mahableshwarkar, MD; Yinzhong Chen, PhD; Lambros Chrones, MD; Anita H. Clayton, MD: “A Randomized, Double-Blind, Head-to-Head, Flexible-Dose Study of Vortioxetine vs Escitalopram on Sexual Functioning in Adults With Well-Treated Major Depressive Disorder Experiencing Treatment-Emergent Sexual Dysfunction”. Presented at the 29th CINP World Congress of Neuropsychopharmacology 22–26 June 2014, Vancouver, Canada. (NCT01364649)
The balance of brexpiprazole - a real opportunity to differentiate from existing treatments

Brexpiprazole

**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

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

- Early optimization of treatment is critical in case of inadequate response to ADTs

- Adjunctive brexpiprazole significantly improves symptoms of depression

- Brexpiprazole is a novel serotonin-dopamine activity modulator (SDAM)\(^1\)

- Currently available antipsychotics are associated with tolerability concerns

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

---

1) Kenji Maeda et al: “In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)
Through its favourable benefit/risk profile adjunctive brexpiprazole offers improved value in schizophrenia

- Second-generation antipsychotics have tolerability and safety issues
- Brexpiprazole has efficacy in positive, negative and other functionally-impairing symptoms
- Symptom control without tolerability issues is required to maintain meaningful social interaction
- Brexpiprazole has an excellent and predictable tolerability profile
Summary

- Strategic core products see significant sales acceleration
- More than 50 product / country launches scheduled in 2015
- Diversification set to continue
- On track to deliver sustainable long-term growth
ON TRACK TO DELIVER SUSTAINABLE LONG-TERM GROWTH

• Strategic core products continue the solid momentum
• Additional product/country launches
• US psychiatry infrastructure established
• Expansion in International Markets
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
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
Lundbeck invests for long-term growth…
…balances short-term results

- Maximise the value of key Lundbeck brands
- Execute on new product launches
- Invest to develop the late-stage pipeline
- Facilitate a culture of continuous improvement
- Cost discipline – strategic resource allocation
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
- 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*
Business development activities strengthen product offerings

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

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Lundbeck’s strategic core products have business transforming potential

<table>
<thead>
<tr>
<th>DKK &gt;1.5bn</th>
<th>Each DKK 2-2.5bn</th>
<th>DKK 5-10bn</th>
<th>Each DKK &gt;5bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onfi (clobazam)</td>
<td>Selincro</td>
<td>Brinellix vortioxetine</td>
<td>Brexpiprazole Idalopirdine</td>
</tr>
<tr>
<td>2012</td>
<td>Commercial</td>
<td>Registration / phase III</td>
<td>≥2015</td>
</tr>
<tr>
<td>2013-2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First launch</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Improving product and geographical diversification

**North America:**
- New platform for growth
- Northera, Onfi, Sabril and Xenazine
- 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
Newer products

Northera (droxidopa) Capsules
500mg-200mg-300mg

Onfi (clobazam) 5,10 and 20 mg tablets

Xenazine (tetrabenazine)
12.5 and 25 mg tablets

"TREANDA" (bendamustine HCI) for injection
Built for Action

Sabril (vigabatrin)
500 mg tablets for oral solution
Core corporate products – Onfi continues to exceed expectations

- Launched in the US 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
- Peak-sales estimate: DKK >1.5bn
- Orphan drug status (2019)
Core corporate products – Northera launched in the US in October 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)*

**Two independent studies: Highly consistent efficacy**
Proportion of patients with ≥50% improvement in Dizziness Score

*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson’s Disease
Sabril – addressing high unmet needs

- Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- 2014 revenue of DKK 716 million
- Peak-sales estimate: DKK ~1bn

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
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
- 2014 revenue of DKK 1,672 million
- Peak-sales estimate: DKK >1.5bn

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
Treanda substantially improves the growth outlook in International Markets

- 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
- Peak sales estimate: DKK ~0.5bn
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


Brintellix has a distinct pharmacological profile

- **Reuptake inhibition**
  - 5-HT1A agonist
  - 5-HT1B partial agonist
  - 5-HT1D antagonist
  - 5-HT2 antagonist
  - 5-HT7 antagonist
  - SERT inhibitor

- **Neurotransmitter system modulation**
  - ↑ serotonin neurotransmission
  - ↑ dopamine neurotransmission
  - ↑ noradrenaline neurotransmission
  - ↑ acetylcholine neurotransmission
  - ↑ histamine neurotransmission
  - ↓ GABA neurotransmission
  - ↑ glutamate neurotransmission

- **Observed clinical effects**
  - Improved mood
  - Improves cognitive dysfunction
  - Relieves anxiety
  - No insomnia / somnolence
  - Low sexual effects
  - Weight neutral

1-4. Brintellix treatment studies; 5-8a. Vortioxetine treatment studies
Brintellix was well tolerated across the large clinical trial program

The tolerability profile of Brintellix was established in a robust program of clinical trials involving >7,500 patients

- In clinical trials the **most common** adverse event was nausea
- Adverse events were usually **mild or moderate** and occurred within the first two weeks of treatment
- The events were usually **transient** and did not generally lead to cessation of therapy
- **Neutral** on liver and renal assessments, body weight, ECG, and vital signs
- **No QTc-prolongation** in thorough QT study with healthy individuals

---

1. H. Lundbeck A/S MAA
2. Vortioxetine, Summary of Product Characteristics
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

Percentage of patients with MDD experiencing work-related cognitive dysfunction

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 – PoC study in adult patients with ADHD

- ~4% of the US adult population, or ~8 million adults suffer from ADHD\(^1\)

- 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\(^2\):**

- 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 in 2016

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%
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.
Selincro (nalmefene)
Less than 10% of alcohol dependent patients receive treatment

14,600,000 Europeans are alcohol dependent²

92% are not treated³,⁴

Alcohol abuse and dependence have the widest treatment gap among all mental disorders⁴

Treatment of mental disorders (%)

1. Bahn et al. Alcohol consumption, alcohol dependence, and attributable burden of disease. Centre for Addiction and Mental Health, Toronto, ON
In clinical trials, Selincro demonstrated a significant reduction in alcohol consumption.

- **Baseline**: 12 bottles
- **After 1 month**: 6 bottles (40% reduction)
- **After 6 months**: 4 bottles (60% reduction)
- **After 12 months**: 3 bottles (67% reduction)

Equivalent to 10 bottles of wine per week.
Appendix

- Lundbeck overview
- Commercial operations
- **Pipeline**
- Financials
- The CNS market
- The Lundbeck share
Otsuka collaborations (brexpiprazole and idalopirdine)
Co-development and co-commercialization agreements with Otsuka in November 2011

Potential peak sales (for the alliance):
- USD >1bn for Abilify Maintena
- USD >2.5bn for brexpiprazole
- USD >1bn for idalopirdine

Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), idalopirdine (>2030)

Selincro for Japan added to the alliance in October 2013

Financial terms and territory structure of the Otsuka alliance

Milestone payments

<table>
<thead>
<tr>
<th>Payment to:</th>
<th>Abilify Maintena</th>
<th>Brexpiprazole</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></td>
<td>Un-disclosed</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>
<td>Un-disclosed</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>Brexpiprazole</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>Un-disclosed</td>
</tr>
</tbody>
</table>

* Includes sales milestones
** All regions except Asia, Turkey and Egypt
*** All regions except Thailand and Vietnam
Brexpiprazole – a new treatment for a range of psychiatric disorders

Development status

- **Schizophrenia**: Four studies recruiting
- **MDD adjunctive therapy**: Four studies recruiting
- **Agitation in Alzheimer’s**: Two studies recruiting
- **PTSD**: One study recruiting

Mechanism of action

- Novel D$_2$/D$_3$ receptor partial agonist
- 5-HT$_{1A}$ partial agonist
- 5-HT$_{2A}$ antagonist

Brexipiprazole – realising the vision

3rd to market MDD add-on (US)
2nd to market MDD add-on (EU)

Schizophrenia

Add on MDD

PTSD

Agitation in Alzheimer’s

‘Blue Ocean’ era with two novel indications

Vision
Redefining the treatment of behavioral disturbances
### Clinical program with brexpiprazole – adjunctive therapy in depression

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT02196506 (phase III)</td>
<td>900 (global)</td>
<td>July 2014</td>
<td>Study 214: Tolerability, safety, and efficacy of brexpiprazole (2.0 mg/day) as adjunctive therapy in adult subjects with a diagnosis of MDD with and without anxious distress</td>
</tr>
<tr>
<td>NCT02013622 (phase III)</td>
<td>50 (US)</td>
<td>November 2013</td>
<td>Efficacy and safety of flexibly dosed adjunctive brexpiprazole treatment in subjects with major depressive disorder and anxiety symptoms, who are experiencing an inadequate selective serotonin reuptake inhibitor (SSRI)/serotonin norepinephrine reuptake inhibitor (SNRI) response</td>
</tr>
<tr>
<td>NCT02012218 (phase III)</td>
<td>80 (US)</td>
<td>November 2013</td>
<td>Exploratory trial are to evaluate the efficacy, safety, and subjects’ subjective satisfaction when switching to adjunctive brexpiprazole in subjects with MDD who have responded inadequately to preceding adjunctive drug therapy</td>
</tr>
<tr>
<td>NCT01944969 (phase III)</td>
<td>1,184 (US)</td>
<td>Oct 2013 (closed)</td>
<td>Open-label, long-term extension study to evaluate the safety and tolerability of brexpiprazole as adjunctive treatment in patients with MDD from NCT01837797 or NCT01838681</td>
</tr>
<tr>
<td>NCT01942785 (phase III)</td>
<td>50 (US)</td>
<td>October 2013</td>
<td>To explore the anti-impulsive and anti-aggressive properties of brexpiprazole in a naturalistic setting of depressed patients with irritability</td>
</tr>
<tr>
<td>NCT01942733 (phase III)</td>
<td>50 (US)</td>
<td>September 2013</td>
<td>Exploratory study of Brexpiprazole (&lt;3mg) as adjunctive treatment of sleep disturbances in patients with MDD</td>
</tr>
<tr>
<td>NCT01838681 (phase III)</td>
<td>1,462 (EU)</td>
<td>May 2013</td>
<td>ARGO: 1-3mg. Inadequate responders in MDD; Up to 36 wks</td>
</tr>
<tr>
<td>NCT01837797 (phase III)</td>
<td>1,184 (Elderly, US)</td>
<td>April 2013 (closed)</td>
<td>1-3mg. Up to 20wks</td>
</tr>
<tr>
<td>NCT01727726 (phase III)</td>
<td>1,785 (global)</td>
<td>Dec 2012</td>
<td>DELPHINUS TRIAL (Study 282): Adjunctive therapy in MDD - flexible-dose. Brexpiprazole+ADT; placebo+ADT; seroquel+ADT, endpoint: MADRS score</td>
</tr>
<tr>
<td>NCT01360866 (phase III)</td>
<td>1,209 (global)</td>
<td>Oct 2011</td>
<td>ORION: Adjunctive therapy in MDD. 0.5-3 mg brexpiprazole+ADT, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT01360645 (phase III)</td>
<td>925 (global)</td>
<td>Jul 2011 (completed)</td>
<td>PYXIS (Study 228): Adjunctive therapy in MDD. 2mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score</td>
</tr>
<tr>
<td>NCT01360632 (phase III)</td>
<td>1,650 (global)</td>
<td>Jun 2011 (completed)</td>
<td>POLARIS (Study 227): Adjunctive therapy in MDD. 1+3mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score</td>
</tr>
<tr>
<td>NCT01052077 (phase II)</td>
<td>773 (US)</td>
<td>Mar 2010 (completed)</td>
<td>STEP-D222: Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale</td>
</tr>
<tr>
<td>NCT01447576 (phase II)</td>
<td>1,036 (US)</td>
<td>Sep 2009 (completed)</td>
<td>Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT00797966 (phase II)</td>
<td>850 (US)</td>
<td>May 2009 (compl.)</td>
<td>Adjunctive therapy in MDD. 1-4mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale</td>
</tr>
</tbody>
</table>

*ST=stimulant therapy, ADT=FDA approved antidepressant treatment, 1) Published at APA 2011. 2) Data presented at EPA, March 2014 and APA May 2014. 3) ACNP December 2014
Clinical program with brexpiprazole – schizophrenia plus “other indications”

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT02054702 (phase III)</td>
<td>81</td>
<td>February 2014</td>
<td>The purpose of this study is to explore changes in efficacy, cognitive functioning, and safety of flexibly-dosed brexpiprazole monotherapy in subjects with acute schizophrenia. &lt;20mg aripiprazole or &lt;4mg brexpiprazole</td>
</tr>
<tr>
<td>NCT02013622</td>
<td>46</td>
<td>November 2013</td>
<td>Early episode schizophrenia</td>
</tr>
<tr>
<td>NCT01810783 (phase III)</td>
<td>140 (US)</td>
<td>May 2013</td>
<td>&lt;4mg Safety and tolerability in schizophrenia. PANSS is secondary endpoint. Up to 52 wks</td>
</tr>
<tr>
<td>NCT01810380 (phase III)</td>
<td>465 (US)</td>
<td>March 2013</td>
<td>LIGHHOUSE: To determine the efficacy and safety of brexpiprazole for the treatment of adults experiencing an acute episode of schizophrenia. Active ref: Seroquel</td>
</tr>
<tr>
<td>NCT01668797 (phase III)</td>
<td>420 (US)</td>
<td>Oct 2012</td>
<td>EQUATOR: Maintenance treatment of schizophrenia. 1-4mg brexpiprazole; placebo, endpoint: relapse</td>
</tr>
<tr>
<td>NCT01456897 (phase III)</td>
<td>Na. (Japan)</td>
<td>Oct 2011</td>
<td>Long-term trial in schizophrenia.</td>
</tr>
<tr>
<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, endpoint: PANSS score</td>
</tr>
<tr>
<td>NCT01397786 (phase III)</td>
<td>1,000 (global)</td>
<td>Sep 2011</td>
<td>ZENITH: Maintenance treatment of schizophrenia. 1-2mg, 1-4mg brexpiprazole, Endpoint: adverse events</td>
</tr>
<tr>
<td>NCT01393613 (phase III)</td>
<td>660 (global)</td>
<td>Jul 2011 (completed)</td>
<td>BEACON (Study 230): Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, endpoint: PANSS score</td>
</tr>
<tr>
<td>NCT01396421 (phase III)</td>
<td>630 (global)</td>
<td>Jul 2011 (completed)</td>
<td>VECTOR (Study 231): Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score</td>
</tr>
<tr>
<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>
</tr>
</tbody>
</table>

1) Published at 24th Annual US Psychiatric and Mental Health Congress, 7-11 November 2011, Las Vegas, NV, USA. 2) ACNP December 2014

“Other indications”

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated Enrolment</th>
<th>Study start</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01862640</td>
<td>560 (global)</td>
<td>May 2013</td>
<td>Agitation associated with dementia of the Alzheimer’s Type, 2-week, placebo, 3 Fixed Doses of Brexpiprazole (0.5mg, 1mg and 2mg)</td>
</tr>
<tr>
<td>NCT01922258</td>
<td>230 (global)</td>
<td>Sep 2013</td>
<td>Agitation associated with dementia of the Alzheimer’s Type, 12-week, placebo, 0.5-2mg</td>
</tr>
<tr>
<td>NCT01987960</td>
<td>592 (US)</td>
<td>Dec 2013</td>
<td>Brexpiprazole as adjunctive treatment to paroxetine or sertraline in adult patients suffering from Post-traumatic Stress Disorder (PTSD), 28 wks, placebo, up to 3mg/day</td>
</tr>
<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>
</tr>
</tbody>
</table>
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>
</tr>
</thead>
<tbody>
<tr>
<td>Cipralex</td>
<td>Launched</td>
<td>Fully responsive depression</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brintellix</td>
<td>Launched</td>
<td>Incomplete responsive dep.</td>
<td></td>
<td></td>
<td>ADHD (phase II)</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>Filed (US) Phase III</td>
<td>non / inadequate responsive dep.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sycrest/Saphris</td>
<td>Launched</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>Launched</td>
<td></td>
<td></td>
<td>Maintenance treatment</td>
<td></td>
</tr>
<tr>
<td>Lu AF35700</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF111671)</td>
<td>Phase I**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Clinical program yet to start
1) PDE: Phosphodiesterase enzyme **March 2011
Why could idalopirdine be a valuable new treatment in Alzheimer’s?

- Idalopirdine has a **different mode of action** compared to existing symptomatic treatments (blockade of 5-HT$_6$ receptors)

- 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
Idalopirdine received positive FDA and EMA feedback and strong support for the development program

- Phase III program ongoing
  - >2,500 patients
  - Primary endpoint agreed with FDA and in accordance with guidelines
  - Receptor occupancy data supports lower dose-range\(^1\)
  - Data read-out 2016/17

- Phase II data published in The Lancet Neurology (Oct. 2014)
  - "Stat-sig" on ADAS-cog
  - Trend toward improvement on activities of daily living (ADL) and global impression (CGIC)

---

\(^1\) Schmidt et al, Alzheimer's & Dementia, Volume 10, Issue 4, Supplement, July 2014, Page P925
### 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>Currently planned phase III studies</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>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>Study 3</td>
<td>24 weeks</td>
<td></td>
<td>60</td>
<td>10</td>
<td>ADAS-cog</td>
<td>~550</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>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>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
Our Alzheimer's R&D pipeline is unique

- **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer's
  - Phase III commenced in October 2013
- **Brexpiprazole** 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 to commence in Q1 2015
Appendix

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

- Amortization and impairments of assets
- Major restructuring cost
- Legal fees and settlements
- Acquisitions and integration activities
- Non-recurring items (divestments, milestones)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>99</td>
<td>1,599</td>
</tr>
<tr>
<td>- Amortization</td>
<td>820</td>
<td>590</td>
</tr>
<tr>
<td>- Non-recurring items</td>
<td>309</td>
<td>93</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>1,466</td>
<td>2,282</td>
</tr>
</tbody>
</table>

Materiality level for each non-core item is DKK >100m
2014 - Revenue performance for major products

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q4</th>
<th>Q4</th>
<th>Growth</th>
<th>FY</th>
<th>FY</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td></td>
<td>2014</td>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>Azilect</td>
<td>378</td>
<td>346</td>
<td>9%</td>
<td>1,497</td>
<td>1,392</td>
<td>8%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>83</td>
<td>0</td>
<td>-</td>
<td>188</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex</td>
<td>803</td>
<td>1,421</td>
<td>(44%)</td>
<td>4,647</td>
<td>5,933</td>
<td>(22%)</td>
</tr>
<tr>
<td>Onfi</td>
<td>317</td>
<td>206</td>
<td>54%</td>
<td>923</td>
<td>573</td>
<td>61%</td>
</tr>
<tr>
<td>Sabril</td>
<td>197</td>
<td>134</td>
<td>47%</td>
<td>716</td>
<td>530</td>
<td>35%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>489</td>
<td>387</td>
<td>26%</td>
<td>1,695</td>
<td>1,420</td>
<td>19%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>806</td>
<td>772</td>
<td>5%</td>
<td>3,255</td>
<td>3,926</td>
<td>(17%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>174</td>
<td>321</td>
<td>(46%)</td>
<td>547</td>
<td>1,484</td>
<td>(63%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>3,247</strong></td>
<td><strong>3,587</strong></td>
<td><strong>(9%)</strong></td>
<td><strong>13,468</strong></td>
<td><strong>15,258</strong></td>
<td><strong>(12%)</strong></td>
</tr>
</tbody>
</table>

**New Products***

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Q4</th>
<th>Growth</th>
<th>FY</th>
<th>FY</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td></td>
<td>2014</td>
<td>2013</td>
<td></td>
</tr>
<tr>
<td><strong>New Products</strong>*</td>
<td><strong>1,396</strong></td>
<td><strong>904</strong></td>
<td><strong>54%</strong></td>
<td><strong>4,460</strong></td>
<td><strong>3,096</strong></td>
<td><strong>44%</strong></td>
</tr>
</tbody>
</table>

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro, Abilify Maintena, Brintellix and Northera
## 2014 - Geographic distribution of revenue

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Growth</th>
<th>Growth in local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>2,203</td>
<td>3,368</td>
<td>(35%)</td>
<td>(34%)</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,371</td>
<td>1,272</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>572</td>
<td>1,639</td>
<td>(65%)</td>
<td>(65%)</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>873</td>
<td>785</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>5,019</td>
<td>7,064</td>
<td>(29%)</td>
<td>(29%)</td>
</tr>
<tr>
<td><strong>US:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,672</td>
<td>1,394</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Onfi</td>
<td>923</td>
<td>573</td>
<td>61%</td>
<td>61%</td>
</tr>
<tr>
<td>Sabril</td>
<td>716</td>
<td>530</td>
<td>35%</td>
<td>36%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>179</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>268</td>
<td>138</td>
<td>95%</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,758</td>
<td>2,635</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td><strong>International Markets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>2,444</td>
<td>2,565</td>
<td>(5%)</td>
<td>3%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>486</td>
<td>457</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Treanda</td>
<td>212</td>
<td>129</td>
<td>64%</td>
<td>76%</td>
</tr>
<tr>
<td>Azilect</td>
<td>126</td>
<td>120</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>876</td>
<td>804</td>
<td>9%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>4,144</td>
<td>4,075</td>
<td>2%</td>
<td>9%</td>
</tr>
</tbody>
</table>
## 2014 - Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,610</td>
<td>3,760</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(3,396)</td>
<td>(1,500)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td>(1,786)</td>
<td>2,260</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>589</td>
<td>(141)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>(1,197)</td>
<td>2,119</td>
</tr>
<tr>
<td>Cash</td>
<td>3,651</td>
<td>4,817</td>
</tr>
<tr>
<td>Securities</td>
<td>18</td>
<td>1,042</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(3,343)</td>
<td>(2,160)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents, end of year</strong></td>
<td>326</td>
<td>3,699</td>
</tr>
</tbody>
</table>
## 2014 - Balance sheet and dividend

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>12,670</td>
<td>9,077</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>3,581</td>
<td>3,209</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>9,386</td>
<td>11,363</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>25,637</td>
<td>23,649</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>13,526</td>
<td>13,481</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>4,909</td>
<td>3,650</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>7,202</td>
<td>6,518</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>25,637</td>
<td>23,649</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>3,651</td>
<td>4,817</td>
</tr>
<tr>
<td><strong>Securities</strong></td>
<td>18</td>
<td>1,042</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>(3,343)</td>
<td>(2,160)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td>326</td>
<td>3,699</td>
</tr>
</tbody>
</table>

### Dividend

**Dividend and Dividend yield 2011-2014**

*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></td>
<td>2014</td>
<td>2013</td>
<td>2012</td>
<td>2011</td>
<td>2010</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>Sabrilm</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><strong>Other</strong></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>DKKm</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>13,468</td>
<td>15,258</td>
<td>14,802</td>
<td>16,007</td>
<td>14,765</td>
<td>(12%) 3% (8%) 8%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td>4,160</td>
<td>4,038(^2)</td>
<td>3,720</td>
<td>3,553</td>
<td>3,371</td>
<td>3% 9% 5% 5%</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td></td>
<td>4,868</td>
<td>4,200</td>
<td>4,836(^4)</td>
<td>4,132</td>
<td>3,539</td>
<td>16% (13%) 17% 17%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td></td>
<td>1,539</td>
<td>2,549(^3)</td>
<td>1,601</td>
<td>1,608</td>
<td>1,453</td>
<td>(40%) 59% 0% 11%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td></td>
<td>2,802(^1)</td>
<td>2,872</td>
<td>2,919</td>
<td>3,319</td>
<td>3,045</td>
<td>(2%) (2%) (12%) 9%</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>99</td>
<td>1,599</td>
<td>1,726</td>
<td>3,395</td>
<td>3,357</td>
<td>(94%) (7%) (49%) 1%</td>
</tr>
</tbody>
</table>

|                         |      |      |      |      |      |      |                |
| Cost of sales           |      | 31% | 26% | 25% | 22% | 22% |                |
| Sales and distribution costs |      | 36% | 28% | 32% | 26% | 24% |                |
| Administrative exp.     |      | 11% | 17% | 11% | 10% | 10% |                |
| R&D                     |      | 21% | 19% | 20% | 21% | 21% |                |
| EBIT-margin             |      | 1% | 10% | 12% | 21% | 23% |                |

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

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
2013 - Worldwide pharmaceutical market
USD 870 billion (+2%)

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, ($/%)
The CNS market 2013 – USD 129 billion (+1% 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

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, (%)

Lundbeck’s current focus areas
(Share of total CNS market and growth)
## 2013 - CNS market overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Value Growth</td>
</tr>
<tr>
<td>------------------------------</td>
<td>--------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Total pharma</td>
<td>870</td>
<td>+2%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>129</td>
<td>+1%</td>
</tr>
<tr>
<td>Alcohol therapy (N7E)</td>
<td>0.34</td>
<td>+15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anti-Alzheimer’s (N7D)</td>
<td>6.4</td>
<td>-3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anti-depressants (N6A)</td>
<td>18.2</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anti-Parkinson’s (N4A)</td>
<td>4.3</td>
<td>+2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anti-psychotics (N5A)</td>
<td>21.3</td>
<td>-6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012,$(%)
### 2013 - 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>870</td>
<td>2%</td>
<td>38%</td>
<td>4%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>129</td>
<td>1%</td>
<td>47%</td>
<td>2%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.3</td>
<td>15%</td>
<td>34%</td>
<td>24%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>6.4</td>
<td>-3%</td>
<td>42%</td>
<td>9%</td>
</tr>
<tr>
<td>Antidepressants</td>
<td>18.2</td>
<td>-2%</td>
<td>49%</td>
<td>-4%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>15.8</td>
<td>9%</td>
<td>44%</td>
<td>18%</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>4.3</td>
<td>2%</td>
<td>22%</td>
<td>6%</td>
</tr>
<tr>
<td>Anti-psychotics</td>
<td>21.3</td>
<td>-6%</td>
<td>56%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012,$(%)
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 approx. once over annually

LundbeckFondenden

- 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 (2013):
  - Lundbeck (70%): DKK 18.8bn
  - ALK-Abello (42%): DKK 2.5bn
  - Falck (57%): DKK 4.5bn
  - LundbeckFond Invest: DKK 11.9bn
  - Ventures & Emerge: DKK 742m
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](http://www.lundbeck.com)

Contact information

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Tel</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palle Holm Olesen</td>
<td>VP; Head of Investor Relations</td>
<td>+45 36 43 24 26</td>
<td><a href="mailto:palo@lundbeck.com">palo@lundbeck.com</a></td>
</tr>
<tr>
<td>Jens Høyer</td>
<td>Specialist Investor Relations</td>
<td>+45 36 43 33 86</td>
<td><a href="mailto:jshr@lundbeck.com">jshr@lundbeck.com</a></td>
</tr>
</tbody>
</table>