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## Q2 – New product launches on track

<table>
<thead>
<tr>
<th>Operations</th>
<th>Brintellix: More than 120,000 prescriptions in total since launch</th>
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<tbody>
<tr>
<td></td>
<td>Northera: To strengthen Lundbeck’s US neurology franchise</td>
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<tr>
<td></td>
<td>Abilify Maintena/Selincro: European market access going according to plan</td>
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<tr>
<th>R&amp;D</th>
<th>Brexpiprazole: Regulatory process initiated in the US</th>
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<td>Desmoteplase: Effect in target population, however, desmoteplase did not meet the primary endpoint of the study (DIAS 3)</td>
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<tr>
<th>Financials</th>
<th>Core revenue only slightly down in the quarter primarily as a result of strong New Product sales</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Financial guidance maintained for 2014</td>
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**ON TRACK TO DELIVER LONG-TERM GROWTH**
US neurology franchise up 33%* - to be further strengthened by Northera

Current neurology franchise:

- Up 102%* to DKK 217m
- Up 14%* to DKK 394m
- Up 27%* to DKK 176m

Northera:

- FDA approved in February 2014 for nOH**
- Expected launch during Autumn 2014
- Significant unmet medical need
- Growing market with aging US population
- Projected annual sales potential of DKK >2bn

* Local currency  **nOH = neurogenic orthostatic hypotension
Preparing for launch of Northera in the US

- 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

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

![Graph showing study results](chart.png)
A new psychiatry portfolio of innovative therapies

**Abilify Maintena**
- Market access progressing according to plan, with some early success
- Encouraging initial uptake

**Brintellix**
- Feedback from prescribers very positive
- Launches in International Markets and Europe during H2

**Brexpiprazole**
- US regulatory process initiated
- Data to be presented later in 2014
Brintellix launch encouraging in the US

- Solid market share gains
- Several new studies presented
- Brintellix revenue DKK 38m in Q2
- Market access process in International Markets and Europe on track

Source: IMS Health
Brintellix on track to deliver on expectations

- **>120,000** total Brintellix prescriptions achieved
- **~50,000** Brintellix treated patients
- **~20,000** total ‘unique’ Brintellix prescribers
- Brintellix has the highest number of new writers among the branded agents

Psychiatry accounted for majority of Brintellix cumulative TRx volume
Good financial performance in the Q2 2014

- **Core revenue**
  - Modest decline
  - New Products up 32%
  - US product portfolio up 37%

- **Core EBIT**
  - Continued focus on operational and sourcing efficiencies through Project *Fit-for-the-Future*

- **Core EBIT margin**
  - Stable cost development – with significant launch investments

- **Operating cash flow**

  - DKK 3.4bn
  - DKK 0.4bn
  - 13%
  - DKK 0.5bn
Guidance for 2014 maintained

- **Unusual number** of variables
  - E.g. FX headwind, launch uptake, generic erosion
  - Continued **elevated investments** in sales, promotion and R&D

- Amortization will increase to DKK ~800 million

- **Major part** of earnings recognized in H1 2014

### Financial guidance 2014

<table>
<thead>
<tr>
<th>DKK billion</th>
<th>2013 Actual</th>
<th>2014 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15.3</td>
<td>~13.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.6</td>
<td>0.0-0.5</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2.3</td>
<td>0.9-1.4</td>
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</tbody>
</table>
Lundbeck invests to develop late-stage pipeline

Regulatory processes
- Brexpiprazole submitted for regulatory approval in the US

Desmoteplase
- DIAS 3 study did not meet the primary endpoint, but supportive findings
- Review of data ongoing

Brexpiprazole
- Significant data presentation at medical conferences later in 2014
Clinical data support Brintellix for cognitive dysfunction in major 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)¹
- FOCUS (published in International Journal of Neuropsychopharmacology, May 2014)³
- CONNECT (presented at CINP2014)⁴
- TAK316 (presented at ECNP2013)²

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

Brexpiprazole submitted for regulatory approval process in the US for schizophrenia and adjunct MDD

- Brexpiprazole is a novel serotonin-dopamine activity modulator (SDAM)\(^1\)
- Filing dossier includes 7 studies
- First adjunct MDD data presented at EPA in March 2014\(^2\)
- Statistically significant outcome on both primary and secondary endpoints
- Well-tolerated
- More than 90% of patient participants completed the trial

1) Kenji Maeda et al: “In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)
2) M.E. Thase et al: ” Efficacy and safety of adjunctive brexpiprazole (OPC-34712) in major depressive disorder (MDD): A phase III, randomized, placebo-controlled study”; EPA 2014 (abstract)
Expected main events in 2014

- Launch Brintellix in the US ✓
- Brexpiprazole data on first MDD study out of two at EPA in March ✓
- Start the launch of Abilify Maintena in Europe ✓
- Clinical data presentations at medical conferences for Brintellix ✓
- Desmoteplase: Headline conclusions from DIAS-3 ✓
- Brexpiprazole: FDA submission ✓
- Brexpiprazole: FDA acceptance of file ✓
- Northera: Launch in the US ✓
- Selincro: HTA assessment in selected major European markets
- Brintellix: Launch in Europe and International Markets
- Brexpiprazole: Clinical data presentations
ON TRACK TO DELIVER LONG-TERM GROWTH

- New Products continue the solid momentum
- US psychiatry infrastructure established
- US neurology franchise expanded with Northera
- Expansion in International Markets