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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.
Q1 provides a solid base for the rest of the year

<table>
<thead>
<tr>
<th>Operations</th>
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<tr>
<td>Significant growth in New Products and additional product launches to come</td>
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<tr>
<td>Significant local currency growth in both the US and in International Markets</td>
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<tr>
<td>Brintellix off to a good start in the US</td>
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<td>Important R&amp;D news flow the next few months</td>
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<table>
<thead>
<tr>
<th>Financials</th>
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<tr>
<td>Lundbeck implements core earnings as an added reporting tool</td>
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<td>Q1 sets a solid financial base for the remainder of the year</td>
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<tr>
<td>Core EBIT down 21% due to generics and launch costs</td>
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<td>Financial guidance is maintained for 2014</td>
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ON TRACK TO DELIVER LONG-TERM GROWTH
A new psychiatry portfolio of innovative therapies

- Differentiated MoA fully recognized
- Impressive and broad efficacy profile, including long-term data
- Early experience from the US is positive
- Short- and long-term data on tolerability is well received
- FOCUS presented at ACNP, CONNECT data upcoming

- Opportunity to grow the LAI market
- Used earlier and for younger patient segment
- sNDA for acute schizophrenia filed in the US
- Abilify oral heritage
- Relapse prevention data

Brexpiprazole in phase III clinical testing, potential US filing later in 2014
Brintellix meets many unmet needs in the marketplace

- Launched in the US (01/2014) with competitive sales force
- Around 8,000 unique prescribers
- Around 20,000 patients have used Brintellix so far
- Launches outside the US expected to commence in H2

**Brintellix TRx's uptake**

4-day weeks due to Easter
Lundbeck’s other platforms for long-term growth

- Reinforced sales promotion in the US still to carry effect
- Available in Canada, Denmark, Norway and the UK

- Onfi reached DKK 170m and grew by 83% in local currency

- Lexapro Japan reached DKK 67m and grew by 34% in local currency in the quarter

- Q1 2014 revenue: DKK 3m
  - Recently launched in Belgium, fully reimbursed

New Products category up by 47% in local currency to DKK 0.9bn in Q1 2014

*New Products include Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro, Abilify Maintena and Brintellix
Executing on Lundbeck’s strategy

From “One product” company…  

The journey started in 2009

…To the “New Lundbeck”
Lundbeck products have business transforming potential

- **Abilify Maintena**: DKK 2-2.5bn
- **Selincro**: DKK 5-10bn
- **Brintellix**: DKK >5bn

**First launch**
- 2013: Abilify Maintena
- 2014: Selincro
- 2015e: Brintellix
- >2015e: Desmoteplase
- Lu AE58054

**Phase III**
- Brexiprazole
- Vortioxetine
Lundbeck invests to develop late-stage pipeline

Regulatory processes
- Abilify Maintena acute schizophrenia filed in the US
- Brintellix approved in Australia

Potential data disclosures in 2014
- FOCUS published in The International Journal of Neuropsychopharmacology
- Additional Brintellix and brexpiprazole data disclosures at various conferences

Potential phase III readouts 2014 (internal)
- Desmoteplase (DIAS-3)
- Brexpiprazole (1 adjunct MDD and 2 schizophrenia studies)
- Brintellix (CONNECT)
Taking depression treatment to the next level

REMISSON

REDUCED side effects

TREATMENT beyond core symptoms
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\(^2\)

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\(^1\) Conradi HJ et al. Psychol Med 2011;41:1165-1174; Adelphi Neurosis DSP VIII, 2009

\(^2\) Lundbeck
Brintellix has a distinct pharmacological profile

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

Brintellix has a distinct pharmacological profile

Uptake inhibitor  Agonist  Partial agonist  Antagonist

Data support Brintellix for cognitive dysfunction in major depression

- Robust pre-clinical research indicates differentiated profile for Brintellix on measures of cognitive functioning

- Data from two clinical studies support a role for Brintellix in cognitive function associated with major depression

- Further studies ongoing
With new clinical data we will build and strengthen the Brintellix brand over time
Brexpiprazole to report additional headline results from phase III clinical program in H2

**Major Depression**
- Significant patient “churn” in search for response, remission & recovery
- Late but growing use of atypicals due to safety and tolerability concerns

**Schizophrenia**
- Increased disease understanding: normalizing hyper- and hypo-dopaminergic states; finding the “sweet spot”

Brexpiprazole
- Potentially best-in-class tolerability
- Opportunity to capture space between “activation” (aripiprazole) and “sedation” (quetiapine)
- Unique and distinct pharmacology;¹)
  - potentially optimal dopamine modulator with strong serotonergic effect

Additional development programs for agitation in Alzheimer’s disease, post-traumatic stress disorder (PTSD)

¹) Brexpiprazole is a serotonin-dopamine activity modulator that combines 5-HT₁A receptor partial agonism and low-efficacy D₂L receptor partial agonism with antagonist activity on a variety of 5-HT and α-adrenaline receptors
Brexpiprazole represents a substantial promise and rationale

- First MDD data presented at EPA in March 2014\(^1\)
- Statistical significant outcome on both primary and secondary endpoints
- Well-tolerated
- More than 90% of patient participants completed the trial

1) 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)
Desmoteplase to report first headline conclusions from phase III clinical program in Q2

- Desmoteplase represents a **potential break-through** therapy
- In pooled analysis of patients with occlusion (TIMI 0-1) desmoteplase showed **significant effect** versus placebo\(^1\)
- Stroke is the **leading cause** of serious, long-term disability in the U.S....
- ...and the 2\(^{nd}\) biggest cause of mortality globally\(^2\)

<table>
<thead>
<tr>
<th>Potential desmoteplase advantages over rt-PA</th>
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<tbody>
<tr>
<td>Extended treatment window</td>
</tr>
<tr>
<td>Lower risk of bleeding</td>
</tr>
<tr>
<td>No neurotoxicity - survival of brain tissue</td>
</tr>
<tr>
<td>No disruption of BBB integrity</td>
</tr>
<tr>
<td>Ease of administration (single bolus, i.v. injection)</td>
</tr>
<tr>
<td>Longer half-life - positive impact on re-occlusion rate</td>
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1) Fiebach et al. Stroke 2012; 43:1561-1566. 2) U.S. Centers for Disease Control and Prevention and WHO.
Our Alzheimer's R&D pipeline is unique

- Lu AE58054 demonstrated positive phase II results as add-on to donepezil in moderate AD
  - 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
  - Phase I to commence in 2014
2014 will be an investment year

- **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 ~675 million
- **Major part** of earnings will be recognized in H1 2014

### Financial guidance 2014

<table>
<thead>
<tr>
<th>DKK billion</th>
<th>2013 Actual</th>
<th>Current 2014 forecast</th>
<th>Potential new 2014 forecast*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15.3</td>
<td>~13.5</td>
<td>~13.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.6</td>
<td>0.5-1.0</td>
<td>0-0.5</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2.3</td>
<td>1.2-1.7</td>
<td>0.9-1.4</td>
</tr>
</tbody>
</table>

*pro-forma assuming effect from 1 July 2014
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
- Desmoteplase: Headline conclusions from DIAS-3
- CONNECT and CSFQ headline conclusions on Brintellix
- Brexpiprazole: FDA submission (pending data)
- Selincro: HTA assessment in selected major European markets
- Brintellix: Launch in Europe and International Markets
- Abilify Maintena: New HCP friendly dual-chamber syringe approval
ON TRACK TO DELIVER LONG-TERM GROWTH

• New Products continue the solid momentum
• Additional products to be launched
• US psychiatry infrastructure established
• Expansion in International Markets