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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.

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Q1 provides a solid base for the rest of the year

<table>
<thead>
<tr>
<th>Operations</th>
<th>Significant growth in New Products and additional product launches to come</th>
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<tbody>
<tr>
<td></td>
<td>Significant local currency growth in both the US and in International Markets</td>
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<tr>
<td></td>
<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>
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<tr>
<th>Financials</th>
<th>Lundbeck implements core earnings as an added reporting tool</th>
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<tr>
<td></td>
<td>Q1 sets a solid financial base for the remainder of the year</td>
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<tr>
<td></td>
<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 so far used Brintellix
- Launches outside the US expected to commence in H2
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 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
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)
Brintellix at the 167th Annual Meeting of the American Psychiatric Association (APA) in New York

- 13 posters presented providing additional clinical and preclinical data

- Clinical data represents outcome from more than 4,000 patients

- Long-term safety data

- Efficacy in special populations
  - A meta-analysis of the efficacy of Brintellix in patients with major depression and high levels of anxiety

- Lundbeck plans to have strong presence at upcoming medical conferences
Brexpiprazole represents a substantial promise and rationale

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

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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)
Lundbeck is implementing core earnings

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

Materiality level for each none-core item is DKK >100m

<table>
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<tr>
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<th>Q1 2014</th>
<th>Q1 2013</th>
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<tr>
<td><strong>EBIT</strong></td>
<td>569</td>
<td>1,526</td>
</tr>
<tr>
<td>- Amortization</td>
<td>160</td>
<td>133</td>
</tr>
<tr>
<td>- Non-recurring items</td>
<td>(738)</td>
<td></td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>729</td>
<td>921</td>
</tr>
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</table>
Good financial performance in the first quarter of 2014

- **Revenue**
  - Core revenue declined slightly by 7%
  - New Products up 40%
  - US product portfolio up 36%

- **Expenses**
  - SG&A margin at 40%
  - Continued focus on operational and sourcing efficiencies through project *Fit-for-the-Future*

- **Core EBIT**
  - Solid base for the remainder of the year

- **Core EBIT margin**
  - 20%
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></th>
<th>2013 Actual</th>
<th>2014 Forecast</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>15.3</td>
<td>~13.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.6</td>
<td>0.5-1.0</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2.3</td>
<td>1.2-1.7</td>
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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