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The CNS market 2012 – USD 128 billion (-5% 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...
- … and has one compound in clinical development in ischaemic stroke

Lundbeck’s current focus areas
(Share of total CNS market and growth)

- N6A Anti-depressants and Mood stabilisers – 15%
- 5NA Antipsychotics - 18%
- 3A Anti-epileptics - 11%
- N7D Anti-alzheimer - 5%
- N4 Anti-parkinson - 3%
- Other CNS

Source: IMS Knowledge link, 2013 Growth, 12 months to Q4 2012/2011,$(%)
Executing on Lundbeck’s strategy

From “One product” company…

The journey started in 2009

…To the ”New Lundbeck”

2009

2014+
2013 - A very successful year in every sense

<table>
<thead>
<tr>
<th>Operations</th>
<th>Significant growth in the U.S. and in International Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Products up by 45% with additional launches to come</td>
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<tr>
<td></td>
<td>5 product approvals – 3 in Europe and 2 in the U.S.</td>
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<tr>
<td></td>
<td>Improved profitability in Europe after restructuring</td>
</tr>
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<td></td>
<td>Accelerated implementation of new efficiency measures</td>
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<tr>
<td>Financials</td>
<td>Solid financial performance in 2013</td>
</tr>
<tr>
<td></td>
<td>Strong EBITDA in spite of major FX headwinds</td>
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</tbody>
</table>

ON TRACK TO DELIVER LONG-TERM GROWTH
Lundbeck products have business transforming potential

- **DKK 2-2.5bn**
  - Abilify
  - Maintena

- **DKK 5-10bn**
  - Selincro
  - Brintellix

- **DKK >5bn**
  - Brex-piprazole
  - Desmote-plase
  - Lu AE58054

First launch

- 2013
- 2014
- 2015e
- >2015e

First launch
Taking depression treatment to the next level

REMISSON

REDUCED side effects

TREATMENT beyond core symptoms
Despite progress and wide range of available therapies, no current therapy addresses all needs

**UNMET NEEDS IN DEPRESSION**

- Inadequate treatment response in many patients, despite treatment switches\(^1\)
- Cognitive symptoms in depressed patients are not adequately treated with current antidepressants\(^2-4\)
- Nausea, sexual dysfunction, insomnia and weight gain are common tolerability issues with e.g. SSRIs and SNRIs\(^5-8\)

---

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
Brintellix – approved with strong and meaningful label

- Multimodal mode of action<sup>1-4</sup>
- Broad antidepressant efficacy<sup>5-15</sup>, including:
  - Patients with severe depression<sup>6</sup>
  - Depressed patients with high levels of anxiety<sup>9</sup>
  - The depressed elderly (≥65 years)<sup>12</sup>
- Depressed patients with an inadequate response to SSRI/SNRI (<i>REVIVE</i>)<sup>14</sup>
- Improves overall patient functioning and quality of life<sup>5,7,9,11,16</sup>
- Well tolerated with low discontinuation rates<sup>5,17</sup>

![Diagram showing the mode of action of Brintellix](image)

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 – "Connect" to read out H1 2014
Brintellix meets many unmet needs in the marketplace

- Launched in the U.S. (01/2014) with competitive salesforce
- Strong and differentiated label
- Early experience program
- First year goal is to secure formulary positions at parity to other brands
- Approved in Europe (12/2013) – market access ongoing
Brintellix: Meaningful differentiation

- Different MoA recognised in label
- Efficacy and tolerability, short and long-term, in elderly and relapse prevention
- Efficacy in previously treated SSRI/SNRI population
- Preclinical and clinical evidence show efficacy in cognitive functioning in MDD patients

Several studies underway for further differentiation
Lundbeck products have business transforming potential

<table>
<thead>
<tr>
<th></th>
<th>DKK 2-2.5bn</th>
<th>DKK 5-10bn</th>
<th>DKK &gt;5bn</th>
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<tbody>
<tr>
<td>Abilify</td>
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<tr>
<td>Maintena</td>
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<tr>
<td>Selincro</td>
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<tr>
<td>Brintellix</td>
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<tr>
<td>Brex-piprazole</td>
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<tr>
<td>Desmote-plase</td>
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<td></td>
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<tr>
<td>Lu AE58054</td>
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</table>

2013  2014  2015e  >2015e

First launch
The development plan for brexipiprazole

Comprehensive phase III program
- 16 ongoing studies
- 6,000+ patients
Desmoteplase to report first headline conclusions from phase III clinical program in Q2 2014

- Desmoteplase represents a potential break-through therapy

- In pooled analysis of patients with occlusion (TIMI 0-1) desmoteplase showed significant effect versus placebo

- Stroke is the leading cause of serious, long-term disability in the U.S. …
  …and the 2nd biggest cause of mortality globally

<table>
<thead>
<tr>
<th>Potential desmoteplase advantages over rt-PA</th>
</tr>
</thead>
<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>
</tr>
</tbody>
</table>

1) Fiebach et al. Stroke 2012; 43:1561-1566. 2) U.S. Centers for Disease Control and Prevention and WHO.
The planned clinical phase III program on Lu AE58054 – data read-out possible in 2016

<table>
<thead>
<tr>
<th>Study</th>
<th>Treatment Duration</th>
<th>Design</th>
<th>Lu AE58054 (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</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</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>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
**Lundbeck invests to grow – a solid late-stage development portfolio**

<table>
<thead>
<tr>
<th>Brain Diseases</th>
<th>Psychiatry</th>
<th>Neurology</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td>PSYCHOSIS</td>
<td>PSYCHOSIS</td>
</tr>
<tr>
<td>PSYCHOSIS</td>
<td>ALCOHOL DEPENDENCE</td>
<td>ALCOHOL DEPENDENCE</td>
</tr>
<tr>
<td>DEPRESSION/SCHIZOPHRENIA</td>
<td>DEPRESSION/SCHIZOPHRENIA</td>
<td>DEPRESSION/SCHIZOPHRENIA</td>
</tr>
<tr>
<td>ALZHEIMER’S DISEASE</td>
<td>BREXIPRAZOLE (OPC-34712)</td>
<td>Lu AE58054</td>
</tr>
<tr>
<td>EPILEPSY</td>
<td></td>
<td>Carbella™</td>
</tr>
<tr>
<td>OTHER</td>
<td></td>
<td>Desmoteplase (stroke)</td>
</tr>
</tbody>
</table>

*No active clinical program ongoing*
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 $\sim 675$m from DKK 592$m in 2013
- **Major part** of earnings will be recognised in H1 2014

**Financial guidance 2014**

<table>
<thead>
<tr>
<th></th>
<th>Reported 2013</th>
<th>2014 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,258$m</td>
<td>$\sim 13.5bn$</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,599$m</td>
<td>0.5-1.0$m</td>
</tr>
</tbody>
</table>
Expected main events in 2014

**H1 2014**

- Launch Brintellix in the U.S.
- Start the launch of Brintellix in Europe
- Start the launch of Abilify Maintena in Europe
- Desmoteplase (DIAS 3) headline conclusions
- Brexpiprazole data on first MDD study out of two at EPA in March
- CONNECT headline conclusions on Brintellix
- Brexpiprazole study read-out from three additional phase III studies (mid-year)

**H2 2014**

- HTA assessment on Selincro in selected major European markets
- Brexpiprazole FDA submission (pending data)
- Phase I start on Lu AF20513 in Alzheimer's