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.
Q3 – Solid growth in New Products, positive pipeline development and financial outlook maintained

Operations

- Brintellix: Strong branded market share development
- Northera: Launched in the US
- Abilify Maintena/Selincro: European market access going according to plan

R&D

- Brintellix approved in Canada (Trintellix)
- Brexpiprazole: Robust regulatory package in two indications submitted in the US

Financials

- Core revenue only slightly down in the quarter primarily as a result of strong New Products sales
- 2014 financial guidance maintained
- Preliminary outlook for 2015 provided
Continued robust growth momentum in New Products

More than 56% growth (CAGR) in New Products*) since Q3 2011

Rapid acceleration expected in New Products’ growth

More than 50 launches expected in the next 12 months in various countries

*) 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**
- Market access according to plan, with some early success
- QUALIFY study
- Encouraging initial uptake in the EU

**Brintellix**
- Positive feedback from US prescribers
- 9 months revenue DKK 105m
- Encouraging initial feedback in the EU

**Brexpiprazole**
- US regulatory process initiated
- Clinical data to be presented later in 2014
- PDUFA date mid-July 2015
Brintellix continues its solid TRx uptake – feedback from physicians is very positive

US branded value share* (monthly)

*) Brands: Brintellix, Fetzima, Viibryd and Pristiq

- Solid market share gains
- Brintellix is **outperforming** Viibryd and Fetzima in value by **27% and 74%** respectively
- Approved in Canada (Trintellix)
- Launched in e.g. Chile, Denmark and South Africa
- Initial feedback encouraging
US access status: Brintellix on track to gain insurance coverage on par with competition

- Brintellix coverage is strong overall: The actual Rx coverage for the vast majority of health plans in this period is Tier 3 or Tier 3 with a step through generic

- Depression is a high churn market which reduces price sensitivity and impact of a generic step through requirement

<table>
<thead>
<tr>
<th>Drug</th>
<th>Covered with any restriction</th>
<th>Not covered*</th>
<th>Covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix</td>
<td>52.0%</td>
<td>17.2%</td>
<td>82.8%</td>
</tr>
<tr>
<td>Fetzima</td>
<td>54.1%</td>
<td>16.7%</td>
<td>83.3%</td>
</tr>
<tr>
<td>Viibryd</td>
<td>52.8%</td>
<td>14.3%</td>
<td>85.7%</td>
</tr>
<tr>
<td>Prestiq</td>
<td>56.8%</td>
<td>13.2%</td>
<td>86.8%</td>
</tr>
</tbody>
</table>

*Source: Fingertip Formulary; per 4 November 2014

*) Fingertip Formulary's default designation for plans that have yet to report formulary position is "Not Covered"
Brintellix on track to deliver on expectations

- **>250,000** Brintellix TRx achieved
- **>90,000** Brintellix treated patients
- **>25,000** 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

- Psychiatry
- Other
Abilify Maintena on track – has >9% of US long-acting injectable 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

Indicative US in-market sales (USDm)
Source: Bloomberg BI
Selincro is getting to the end of the market access phase

<table>
<thead>
<tr>
<th>Optimal market access</th>
<th>Work in progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Flags of selected countries]</td>
<td>[Flags of selected countries]</td>
</tr>
</tbody>
</table>

- NICE recommendation and French ASMR IV
- Launched in key markets: France, Germany and Spain
- Very good product understanding in the first markets
US neurology franchise up 36%* YTD – to be further strengthened by Northera

Current neurology franchise (9mth):

- Up 71%* to DKK 606m
- Up 21%* to DKK 1,190m
- Up 36%* to DKK 519m

- FDA approved for nOH**
- Launched in September 2014
- Significant unmet medical need
- Growing market with aging US population
- DKK ~15m in Q3 - peak sales potential of DKK >2bn annually

* Local currency, first nine months
**nOH = neurogenic orthostatic hypotension
Lundbeck’s geographical expansion well under way

- US up 48%* in Q3
- US constitutes ~31% of total revenue in Q3
- Northera launched in September
- Brexpiprazole expected to be launched H2 2015
- US revenue approaching USD 1 billion in 2015

- International Markets up 16%* in Q3
- International Markets constitutes ~33% of total revenue in Q3
- 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
Lundbeck products have business transforming potential

- Each DKK 2-2.5bn
- DKK 5-10bn
- Each DKK >5bn

**Commercial**
- Selincro
- Northera (dronedarone) capsules

**Phase III**
- Brintellix
- Vortioxetine
- Brexpiprazole
- Idalopirdine

- 2013
- 2014
- 2015e
- >2015e

First launch
Solid financial performance in Q3 2014

- **Core revenue**
  - Modest decline due to strong generic competition
  - New Products up 47%

- **Core EBIT**
  - Continued focus on operational and sourcing efficiencies

- **Core EBIT margin**
  - Increased investments in launch activities

- **Operating cash flow**
  - Positive development in working capital

- **DKK 3.2bn**
- **DKK 0.3bn**
- **9%**
- **DKK 0.8bn**
Guidance for 2014 maintained, preliminary 2015 guidance provided

- An unusual number of variables
- Strong increase in investments in sales, promotion and R&D
- Amortization will increase to DKK ~800 million
- Preliminary outlook for 2015
  - Revenue indicated to be on level of or slightly below 2014
  - Core EBIT is expected to be close to zero or slightly negative

Financial guidance 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15.3</td>
<td>10.2</td>
<td>~13.5</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2.3</td>
<td>1.5</td>
<td>0.9 - 1.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.6</td>
<td>0.9</td>
<td>0.0 - 0.5</td>
</tr>
</tbody>
</table>
R&D Update
Lundbeck invests to develop late-stage pipeline

Regulatory processes
- Brintellix approved in Canada

Brexpiprazole
- Brexpiprazole NDA accepted for filing
- Significant data presentation at medical conferences later in 2014

Desmoteplase
- DIAS 3 data presented at WSC
- Evaluation of next step ongoing

Abilify Maintena
- QUALIFY: Strong data on quality of life
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
Brintellix – approved with strong and meaningful label

- Multimodal mode of action

- Broad antidepressant efficacy, including:
  - Patients with severe depression
  - Depressed patients with high levels of anxiety
  - The depressed elderly (≥65 years)
  - Depressed patients with an inadequate response to SSRI/SNRI (REVIVE)

- Efficacy in cognitive dysfunction of depression (CONNECT and FOCUS)

- Improves overall patient functioning and quality of life

- Well tolerated with low discontinuation rates

**CONNECT**: Now clinical data in cognitive dysfunction from four Brintellix studies in patients with MDD

- 602 patients enrolled
- Mainly in Europe and the US
- 3 arms: 10/20 mg Brintellix, 60 mg duloxetine or placebo
- MADRS total score ≥26, a DSST score of <70, and duration of at least 3 months for the current episode
- In addition, the patient must have self-reported subjective cognitive dysfunction

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)
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

*) 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"
Brintellix improves cognitive dysfunction in acute MDD – 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 improves cognitive dysfunction in acute MDD – a distinct profile in two active-referenced studies

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

DEPRESSION
- Objective Neuropsychological Tests
  - DSST (and TMT-B)
  - Vortioxetine
  - Duloxetine
- Subjective Clinician Rated Scales
  - MADRS
- Subjective Patient-reported Symptoms
  - PDQ/CPFQ
- Objective Assessment of Functional Capacity in Basic Living Skills
  - UPSA

Significant vs placebo
- Vortioxetine
- Duloxetine

NOT significant vs placebo
- Vortioxetine
- Duloxetine

Elderly
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)

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.
**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 $\geq 26$ and a CGI-S score $\geq 4$

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

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)
Brexpiprazole to report additional headline results from phase III clinical program in H2

**Major depression**
- Significant patient “churn” in search for response, remission and 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”

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

---

Brexpiprazole

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

---

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
The balance of brexpiprazole - a real opportunity to differentiate from existing treatments

ACTIVATING SIDE EFFECTS:
- Hyper-dopaminergic state
- Akathisia, agitation, anxiety, insomnia
- Aripiprazole – 25% akathisia¹)

SEDATING SIDE EFFECTS:
- Hypo-dopaminergic state
- Sedation, somnolence, fatigue, lethargy
- Quetiapine fumarate – 37% somnolence²)

In the US, two antipsychotics are approved for adjunctive therapy in MDD

¹) Abilify prescribing information. ²) Seroquel XR prescribing information
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 phase II and III studies
- First adjunct 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

1) Kenji Maeda et al: “In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)
ON TRACK TO DELIVER LONG-TERM GROWTH

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

- **Lundbeck overview**
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Executing on Lundbeck’s strategy

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

The “New” Lundbeck
- Global growth platform
- Multiple product company
- Executing on new product launches
- Drive growth of diversified portfolio
- Deliver on late stage pipeline
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
Our 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
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 Dis.**
  - 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

- **Dementias**
  - 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

- **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
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
Xenazine – only drug approved for Huntington’s chorea in the US

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.
  - Life expectancy is 15-20 years after onset and death often caused by pneumonia or choking
  - Depression is a common co-morbid condition of the disease.

- 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
- Peak-sale estimate: DKK >1.5bn
- Data exclusivity to expire in 2015 (orphan drug)
Sabril – addressing high unmet needs

**Sabril**

- Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- Peak-sale estimate: DKK ~1bn
- Data exclusivity to expire in the US in 2014 (rCPS) and 2016 (IS – orphan drug status)

**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
Onfi launch exceeds expectations

- Onfi close to DKK 600m in 2013
- Launched in in the US January 2012
- Peak-sale estimate: DKK 1-1.5bn
- Orphan drug status (2019)

- Onfi approved for 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
- Only 10% experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy
  - Before age 11, the mortality rate is 4-7%
- Around 25,000-75,000 patients
Launch of 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
- 2013 revenue of DKK 129m
- Peak sale estimate: DKK ~0.5bn
Preparing for launch of Northera in 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
- 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
Brintellix (vortioxetine, Lu AA21004)
As a result, the antidepressant market is characterized by significant patient “churn”

Patient flow in US antidepressant market

*First Psych Rx Intervention (Switch, Continuing, Add-on, Continuing Add).
Source: Lundbeck & Vanguard analysis
Brintellix has a distinct pharmacological profile

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 has a favorable tolerability and safety profile

- In clinical studies, the incidence of nausea was low, and nausea was generally mild to moderate and transient
- Placebo-level insomnia
- Low incidence of sexual dysfunction
- Placebo-level effects on blood pressure, heart rate and renal and hepatic assessments
- Brintellix treatment can be stopped abruptly without discontinuation symptoms

<table>
<thead>
<tr>
<th>Variable</th>
<th>Placebo</th>
<th>Brintellix 15mg</th>
<th>Brintellix 20mg</th>
<th>Duloxetine 60mg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pts w. TEAEs</td>
<td>50.6%</td>
<td>57.0%</td>
<td>66.2%</td>
<td>65.3%</td>
</tr>
<tr>
<td>Nausea</td>
<td>10.1%</td>
<td>26.5%</td>
<td>31.8%</td>
<td>30.6%</td>
</tr>
<tr>
<td>Headache</td>
<td>7.6%</td>
<td>10.6%</td>
<td>12.6%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Diarrhoea</td>
<td>3.8%</td>
<td>4.0%</td>
<td>7.3%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Dry mouth</td>
<td>3.2%</td>
<td>3.3%</td>
<td>6.0%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Dizziness</td>
<td>6.4%</td>
<td>4.6%</td>
<td>5.3%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Fatigue</td>
<td>2.5%</td>
<td>4.0%</td>
<td>3.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Hyperhidrosis</td>
<td>3.8%</td>
<td>3.3%</td>
<td>0.0%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Source: J.P. Boulenger, APA2013 (Poster NR3-055)

<table>
<thead>
<tr>
<th>Variable</th>
<th>Placebo</th>
<th>Brintellix 15mg</th>
<th>Brintellix 20mg</th>
<th>Duloxetine 60mg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of subjects without sexual dysfunction at baseline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Δ from PBO</td>
<td>-</td>
<td>-0.7%</td>
<td>-0.7%</td>
<td>17%</td>
</tr>
<tr>
<td>Number of subjects with sexual dysfunction at baseline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Δ from PBO</td>
<td>-</td>
<td>-8.7%</td>
<td>6.3%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: A.R. Mahableshwarkar, APA2013 (Poster NR9-01)
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

2. Adelphi Neurosis DSP VIII, 2009
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

Objective Assessment of Functional Capacity in Basic Living Skills

“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?”

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
Test Selection Strategy to evaluate cognitive performance

Executives function:
- DSST (a measure of executive function, working memory, processing speed and visuospatial attention)
- RAVLT (a measure of verbal learning and memory, including proactive inhibition, retention, encoding versus retrieval, and subjective organization)

Domains impaired in MDD:
- Speed of Processing
- Attention
- Memory

Tests used as tools for individual domains:
- STROOP (a measure of mental (attentional) vitality and cognitive flexibility/response inhibition)
- Trail Making B (a measure of executive control and cognitive flexibility/set-shifting)
- Trail Making A (a measure of attention, visual searching and mental processing speed)
- Simple Reaction time task (a measure of psychomotor function / Speed of Processing)
- Choice Reaction time task (a measure of visual attention and vigilance)
“High dose” clinical program using Brintellix in MDD

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT02272517</td>
<td>100 (EU)</td>
<td>December 2014</td>
<td>Efficacy of Brintellix (10-20mg) vs Escitalopram on cognitive dysfunction in patients with inadequate response to current ADT treatment of MDD.</td>
</tr>
<tr>
<td>NCT02279966</td>
<td>150</td>
<td>October 2014</td>
<td>Efficacy of Brintellix (10mg) on cognitive dysfunction in working patients with MDD. 3-arm study with paroxetine 20 mg and placebo</td>
</tr>
<tr>
<td>NCT01571453</td>
<td>437 (Asia)</td>
<td>May 2012</td>
<td>SOLUTION: 8 wks. Brintellix (10mg); venlafaxine XR 150mg</td>
</tr>
<tr>
<td>NCT01564862 (cognition) §</td>
<td>602 (US+int.)</td>
<td>April 2012</td>
<td>CONNECT: 8 wks. Brintellix (10-20mg); duloxetine (30-60mg); placebo</td>
</tr>
<tr>
<td>NCT01491035 (PIP)</td>
<td>48 (int.)</td>
<td>April 2012</td>
<td>Pharmacokinetics and tolerability of Brintellix (5-20mg) in child and adolescent patients with depressive or anxiety disorder</td>
</tr>
<tr>
<td>NCT01488071 (vs. agomelatine) @</td>
<td>495 (non-US)</td>
<td>January 2012</td>
<td>REVIVE: 8 wks. Brintellix (10-20mg); agomelatine (25-50mg)</td>
</tr>
<tr>
<td>NCT01422213 (cognition) ¶</td>
<td>598 (US+int.)</td>
<td>December 2011</td>
<td>FOCUS: 8 wks. Brintellix (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01395147</td>
<td>100 (Japan)</td>
<td>July 2011</td>
<td>52 wks. extension. Brintellix (5-20mg)</td>
</tr>
<tr>
<td>NCT01364649 (sexual dysfunct.) ¶</td>
<td>440 (US+Canada)</td>
<td>June 2011</td>
<td>Brintellix (10-20mg); escitalopram (10-20mg). CSFQ</td>
</tr>
<tr>
<td>NCT01355081</td>
<td>360 (Japan)</td>
<td>May 2011</td>
<td>8 wks. Brintellix (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT01323478 #</td>
<td>71 (non-US)</td>
<td>April 2011</td>
<td>Open-label safety. 52 wks. extension. Brintellix (15+20mg)</td>
</tr>
<tr>
<td>NCT01255787²</td>
<td>615 (Japan a.o.)</td>
<td>November 2010</td>
<td>8 wks. Brintellix (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01152996</td>
<td>1,075 (US)</td>
<td>September 2010</td>
<td>52 wks. open label extension. Brintellix (15+20mg) –by invitation only</td>
</tr>
<tr>
<td>NCT01179516*</td>
<td>469 (US)</td>
<td>August 2010</td>
<td>8 wks. Brintellix (10+15mg); placebo</td>
</tr>
<tr>
<td>NCT01163266*</td>
<td>462 (US)</td>
<td>July 2010</td>
<td>8 wks. Brintellix (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009*</td>
<td>614 (US)</td>
<td>June 2010</td>
<td>8 wks. Brintellix (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT011409066¹</td>
<td>607 (non-US)</td>
<td>May 2010</td>
<td>8 wks. Brintellix (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
</tbody>
</table>

“Low dose” clinical program using Brintellix in MDD and GAD

Major depressive disorder

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT006352192,5</td>
<td>766 (non-US)</td>
<td>April 2009</td>
<td>8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT007357092</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. Brintellix (1+5+10mg); placebo</td>
</tr>
<tr>
<td>NCT0067262010</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. Brintellix (2.5+5 mg), duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT006729582</td>
<td>600 (US)</td>
<td>April 2008</td>
<td>6 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT00694304 (safety)</td>
<td>536 (non-US)</td>
<td>May 2008</td>
<td>52 wks. Brintellix (2.5-10mg flexible dose)</td>
</tr>
<tr>
<td>NCT00596817 (relapse)2</td>
<td>400 (non-US)</td>
<td>December 2007</td>
<td>&lt;76 wks. Brintellix (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT007079803</td>
<td>836 (non-US)</td>
<td>June 2008</td>
<td>&lt;52 wks. Brintellix (2.5+5+10mg)</td>
</tr>
<tr>
<td>NCT00811252 (elderly)3,6</td>
<td>453 (US)</td>
<td>January 2009</td>
<td>8 wks. Brintellix (5mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00761306 (safety)</td>
<td>74 (non-US)</td>
<td>June 2007</td>
<td>52 wks. Brintellix (5+10mg)</td>
</tr>
<tr>
<td>NCT00839423 (phase II)1,7</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8 wks. Brintellix (5+10mg); venlafaxine XL (225mg); placebo</td>
</tr>
</tbody>
</table>

General anxiety disorder (all studies published)

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Intervention</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT007306918</td>
<td>781 (US)</td>
<td>June 2008</td>
<td>8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT007311209</td>
<td>457 (US)</td>
<td>June 2008</td>
<td>#309: 8 wks. Brintellix (2.5mg+10mg); placebo</td>
</tr>
<tr>
<td>NCT007340714</td>
<td>309 (US)</td>
<td>June 2008</td>
<td>8 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT007446274</td>
<td>301 (Non-US)</td>
<td>September 2008</td>
<td>8 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT00788034 (relapse prev.)3,6</td>
<td>459 (Non-US)</td>
<td>October 2008</td>
<td>8 wks. Brintellix (5mg+10mg); placebo</td>
</tr>
</tbody>
</table>

## Competitors’ clinical package for regulatory filing - 1

<table>
<thead>
<tr>
<th>Product</th>
<th>Market</th>
<th>Indication</th>
<th>No. of short-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
<th>No. of long-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duloxetine (Cymbalta)</td>
<td>EU</td>
<td>MDD</td>
<td>6</td>
<td>1,978</td>
<td>4</td>
<td>1</td>
<td>278</td>
<td>1</td>
</tr>
<tr>
<td>Eli Lilly/Boehringer Ingelheim</td>
<td></td>
<td>GAD</td>
<td>4</td>
<td>1,908</td>
<td>4</td>
<td>1</td>
<td>429</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>US</td>
<td>MDD</td>
<td>6</td>
<td>1,586</td>
<td>3</td>
<td>1</td>
<td>278</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GAD</td>
<td>3</td>
<td>1,163</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Desvenlafaxine (Pristiq)</td>
<td>US (same data submitted to EMA but was decided to be withdrawn)</td>
<td>MDD</td>
<td>9</td>
<td>3,272</td>
<td>4 (2 other studies nominally negative but positive on alternative analyses)</td>
<td>1 (but FDA decided not to review this study due to higher dose-range than proposed dosage regimen)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wyeth/Pfizer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agomelatine (Valdoxan)</td>
<td>EU</td>
<td>MDD</td>
<td>12</td>
<td>4,678</td>
<td>3</td>
<td>2 (one of the two studies was filed in the second submission but not in the first)</td>
<td>706</td>
<td>1 (only the study included in the second submission was positive)</td>
</tr>
<tr>
<td>Servier</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quetiapine XR (Seroquel XR)</td>
<td>US</td>
<td>MDD (monotherapy) (only filed not approved)</td>
<td>5</td>
<td>2,454</td>
<td>4 (only positive on primary endpoint)</td>
<td>1</td>
<td>1,876</td>
<td>1</td>
</tr>
<tr>
<td>AstraZeneca</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MDD (adjunctive therapy)</td>
<td>2</td>
<td>939</td>
<td>2 (only positive in primary endpoints)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GAD</td>
<td>4</td>
<td>2,658</td>
<td>4</td>
<td>1</td>
<td>432</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s
<table>
<thead>
<tr>
<th>Product</th>
<th>Market</th>
<th>Indication</th>
<th>No. of short-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
<th>No. of long-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vilazodone (Viibryd)</td>
<td>US</td>
<td>MDD</td>
<td>2</td>
<td>869</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Forest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mirtazapine (Remeron)</td>
<td>US</td>
<td>MDD</td>
<td>5</td>
<td>-</td>
<td>5</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>ScheringPlough/</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organon</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aripiprazole (Abilify)</td>
<td>US</td>
<td>MDD (adjunctive therapy)</td>
<td>2</td>
<td>743</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BMS/Otsuka</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olanzapine/Paroxetine</td>
<td>US</td>
<td>MDD</td>
<td>5</td>
<td>1,616</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Symbyax) Eli Lilly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bupropion SR (Wellbutrin SR)</td>
<td>EU</td>
<td>MDD</td>
<td>8</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GlaxoSmithKline</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bupropion IR (Wellbutrin IR)</td>
<td>EU</td>
<td>MDD</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GlaxoSmithKline</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bupropion XR (Wellbutrin XR)</td>
<td>EU</td>
<td>MDD</td>
<td>3</td>
<td>1,564</td>
<td>1</td>
<td>1</td>
<td>400</td>
<td>1</td>
</tr>
<tr>
<td>GlaxoSmithKline</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td>MDD</td>
<td>4</td>
<td>1,401</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s
## Competitors’ clinical package for regulatory filing - 3

<table>
<thead>
<tr>
<th>Product</th>
<th>Market</th>
<th>Indication</th>
<th>No. of short-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
<th>No. of long-term studies</th>
<th>No. of patients</th>
<th>No. of positive studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sertraline (Zoloft)</td>
<td>US</td>
<td>MDD</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td>1</td>
<td>295</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PTSD</td>
<td>4</td>
<td>757</td>
<td>2</td>
<td>2</td>
<td>252</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PD</td>
<td>4</td>
<td>686</td>
<td>3</td>
<td>1</td>
<td>183</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>OCD</td>
<td>3</td>
<td>-</td>
<td>3</td>
<td>1</td>
<td>224</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>OCD in children &amp; adolescents</td>
<td>1</td>
<td>187</td>
<td>Study showed positive results but was found inadequate due to design for adults</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SAD</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Levomilnacipran Forest</td>
<td>US</td>
<td>MDD (not yet approved)</td>
<td>3</td>
<td>&gt;1,600</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s
Abilify Maintena (aripiprazole once monthly)
A paradigm shift is afoot in which the “last shall be first,” namely, use of long-acting injectable (LAI) antipsychotics, rather than being reserved for use only at the last stages of schizophrenia, may be shifting to first-line treatment of early episodes of this illness.
Abilify Maintena is launched into a high-growth market close to USD 3bn in global value

Global market for antipsychotic long-acting injectables

Source: IMS
*MAT=Moving annual total Q2 2014
Only 15 years ago, long-acting therapies were considered “standard of care” in several key markets.

LAI = long acting injectable

Source: IMS

* Moving annual total Q2 2014

With only limited product options the atypical LAI market remains underdeveloped.
## Clinical program with Abilify Maintena

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01909466 (phase I)</td>
<td>141</td>
<td>July 2013</td>
<td>An Open-label, Multiple Dose, Safety and Tolerability Study of Aripiprazole IM Depot Administered in the Deltoid Muscle in Adult Subjects With Schizophrenia</td>
</tr>
<tr>
<td>NCT01795547 (phase III) #</td>
<td>286 (US)</td>
<td>Feb 2013</td>
<td>QUALIFY: Maintenance treatment in Schizophrenia 28 wks, randomised, open-label study, Abilify Maintena vs. paliperidone palmitate</td>
</tr>
<tr>
<td>NCT01663532 (phase III)</td>
<td>310 (US)</td>
<td>Oct 2012</td>
<td>Acute treatment of schizophrenia 12 wks. Abilify Maintena; placebo, endpoint: PANSS score</td>
</tr>
<tr>
<td>NCT01567527 (phase III)</td>
<td>600 (global)</td>
<td>Aug 2012</td>
<td>Maintenance treatment of bipolar I disorder 52 wks. Abilify Maintena; placebo, endpoint: relapse</td>
</tr>
<tr>
<td>NCT01552772 (phase I) =</td>
<td>60</td>
<td>Jan 2012</td>
<td>Open-label, safety and tolerability trial of aripiprazole IM Depot treatment initiation in adult subjects with schizophrenia stabilized on atypical oral antipsychotics other than aripiprazole</td>
</tr>
<tr>
<td>NCT01509053 (ARRIVE-EU)</td>
<td>30</td>
<td>Dec. 2011</td>
<td>Open-label Study to Assess Hospitalization Rates in Adult Schizophrenic Patients Treated With Oral Antipsychotics for 6 Months and IM Depot Aripiprazole for 6 Months, Respectively, in a Naturalistic Community Setting, Europe, Canada and Asia</td>
</tr>
<tr>
<td>NCT01432444 (phase III)****</td>
<td>500 (US)</td>
<td>Sep 2011</td>
<td>Study 283: Hospitalization rates of schizophrenic patients treated with oral antipsychotics vs. Abilify Maintena (ARRIVE US)</td>
</tr>
<tr>
<td>NCT00706654 (phase III)***</td>
<td>1,148 (global)</td>
<td>Sep 2008</td>
<td>Study 247: Maintenance treatment in schizophrenia (ASPIRE) 38 wks. Abilify Maintena; Abilify oral, endpoint: relapse</td>
</tr>
<tr>
<td>NCT00705783 (phase III)*</td>
<td>1,025 (global)</td>
<td>Jul 2008</td>
<td>Study 246: Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena; placebo, endpoint: relapse</td>
</tr>
</tbody>
</table>

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

14,600,000
EUROPEANS ARE
ALCOHOL DEPENDENT

92%
ARE NOT TREATED

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

Treatment of mental disorders (%)

- Schizophrenia: 82%
- Bipolar disorder: 60%
- Major depression: 55%
- Panic disorder: 53%
- Generalised anxiety disorder: 38%
- Alcohol abuse/dependence: 8%

1. Bohn 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 of wine per week
- **After 1 month**: 6 bottles of wine per week (40% reduction)
- **After 6 months**: 4 bottles of wine per week (60% reduction)
- **After 12 months**: 3 bottles of wine per week (67% reduction)

Equivalent to 10 bottles of wine per week.
Appendix

- Lundbeck overview
- Commercial operations
- **Pipeline**
- Financials
- The CNS market
- The Lundbeck share
Lundbeck invests to grow – a solid late-stage development portfolio

<table>
<thead>
<tr>
<th>Brain Diseases</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mood Disorders</td>
<td>Tedatixetine* (Lu AA24530)</td>
<td>Brintellix (JP)</td>
<td></td>
</tr>
<tr>
<td>Psychiatry</td>
<td>Zicronapine*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alcohol Dependence</td>
<td></td>
<td>Brexpiprazole (US)</td>
<td></td>
</tr>
<tr>
<td>Depression/Schizophrenia</td>
<td>Brexpiprazole (EU)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alzheimer's Disease</td>
<td>Idalopirdine</td>
<td>Brexpiprazole (agitation)</td>
<td></td>
</tr>
<tr>
<td>Epilepsy</td>
<td>Brexpiprazole (agitation)</td>
<td>Carbella™ (US)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Desmoteplase (AIS)</td>
<td>Brexpiprazole (PTSD)</td>
<td></td>
</tr>
</tbody>
</table>

*No active clinical program ongoing
Otsuka collaborations (brexpiprazole and idalopirdine)
Financial terms and territory structure of the Otsuka alliance

- 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 in Japan added to the alliance in October 2013

### Milestones payments

<table>
<thead>
<tr>
<th></th>
<th>Abilify Maintena</th>
<th>Brexpiprazole</th>
<th>idalopirdine</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>USD 200m</td>
<td>USD 600m$^3$</td>
<td>USD 150m</td>
<td>EUR 105m*</td>
</tr>
<tr>
<td>milestones/upfront</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Approval</td>
<td>USD 275m$^1$</td>
<td>USD 300m$^2$</td>
<td>USD 300m</td>
<td>Un-</td>
</tr>
<tr>
<td>milestones</td>
<td></td>
<td></td>
<td></td>
<td>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>Un-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>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-</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

Brexpiprazole phase III in adjunct MDD (PYXIS)*

- Statistically significant improvements in mean MADRS total score were observed for subjects receiving adjunctive brexpiprazole 2 mg/day compared with placebo (p=0.0001)
- On all secondary endpoints brexpiprazole showed a statistically significant advantage over placebo
- Brexpiprazole was considered well-tolerated and completion rate was high

Development status

- Schizophrenia: Six studies recruiting
- MDD adjunctive therapy: Six 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

Mean change in MADRS total score from baseline*)

*) 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". Poster at EPA March 2014
The development plan for brexipiprazole

- Comprehensive phase III program
  - 15 ongoing studies
  - 6,000+ patients

- Time
- Brand equity
- Schizophrenia
- Major depression*
- Agitation in Alzheimer's disease
- Post-traumatic stress disorder (PTSD)*

* adjunct
Clinical program with brexipiprazole - adjunctive therapy in major 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 brexipiprazole (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 brexipiprazole 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 to evaluate the efficacy, safety, and subjects’ subjective satisfaction when switching to adjunctive brexipiprazole 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 brexipiprazole 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 brexipiprazole 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 Brexipiprazole (&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. Brexipiprazole+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 brexipiprazole+ADT, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT01360645 (phase III) 2)</td>
<td>925 (global)</td>
<td>Jul 2011 (completed)</td>
<td>PYXIS (Study 228): Adjunctive therapy in MDD. 2mg brexipiprazole+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 brexipiprazole+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 brexipiprazole+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 brexipiprazole+ADT, endpoint: depression rating scale</td>
</tr>
<tr>
<td>NCT00797966 (phase II) 1)</td>
<td>850 (US)</td>
<td>May 2009 (compl.)</td>
<td>Adjunctive therapy in MDD. 1-4mg brexipiprazole+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.
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 end-point. Up to 52 wks</td>
</tr>
<tr>
<td>NCT01810380 (phase III)</td>
<td>465 (US)</td>
<td>March 2013</td>
<td>LIGHTHOUSE: 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, end point: 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, end point: 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) 1)</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

“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>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>
<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>
</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 (US) Approved (EU)</td>
<td>Incomplete responsive dep.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tedatioxetine</td>
<td>Phase II*</td>
<td></td>
<td></td>
<td></td>
<td></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>Zicronapine</td>
<td>Phase III*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF11167 (PDE&lt;sup&gt;1&lt;/sup&gt;)</td>
<td>Phase I**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*No active clinical programme ongoing
1) Phosphodiesterase enzyme **March 2011
Why could idalopirdine be a new valuable 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

Diagram:

- Idalopirdine
- GABA ↓
- Neurotransmission ↑
  - ACh, Glu, DA, 5-HT
  - Cognition ↑
The planned 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 <em>(STARSHINE)</em></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 <em>(STARBEAM)</em></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 <em>(STARBRIGHT)</em></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 * <em>(STAR Extension)</em></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 <em>(phase II)</em></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
Idalopirdine received positive FDA and EMA feedback and strong support for the development program

- Phase III program ongoing
  - >2,500 patients
  - Primary end-point 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
  - "Stat-sig" on ADAS-cog
  - Trend toward improvement on ADL and global impression (CGIC)

---

Our Alzheimer's R&D pipeline is unique

- **Idalopirdine** 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
  - An active anti-Aβ vaccine candidate
  - Phase I to commence in Q4 2014
Other pipeline projects
DIAS 3 study did not meet the primary endpoint, but supportive findings

- The first of two phase III clinical studies (DIAS 3) in patients with acute ischaemic stroke did not meet the primary endpoint.
- Patients fulfilling all protocol requirements (per protocol population) desmoteplase showed an effect relative to placebo.
- AIS* is the leading cause of serious, long-term disability in the US. … and the 2nd biggest cause of mortality globally¹)

<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</td>
</tr>
<tr>
<td>(single bolus, i.v. injection)</td>
</tr>
<tr>
<td>Longer half-life - positive impact on re-occlusion rate</td>
</tr>
</tbody>
</table>

¹) US Centers for Disease Control and Prevention and WHO. BBB: Blood-Brain Barrier
Additional analysis on desmoteplase presented at WSC - next steps under evaluation

- In the PP population desmoteplase showed **better functional** outcome vs placebo as assessed by the mRS
- **MRI seems more sensitive than CT** scanning in identifying appropriate patients likely to benefit from desmoteplase
- The safety profile of desmoteplase was **similar** to that of placebo
- Lundbeck to **discuss next steps** with KOLs and regulatory authorities
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>9M 2014</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>937</td>
<td>1,531</td>
</tr>
<tr>
<td>- Amortization</td>
<td>529</td>
<td>444</td>
</tr>
<tr>
<td>- Non-recurring items</td>
<td>0</td>
<td>259</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>1,466</td>
<td>2,234</td>
</tr>
</tbody>
</table>

Materiality level for each none-core item is DKK >100m
Revenue performance in Q3 2014

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2014</th>
<th>Q3 2013</th>
<th>Index</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cipralex</td>
<td>983</td>
<td>1,464</td>
<td>67</td>
<td>5,933</td>
<td>5,827</td>
<td>102</td>
</tr>
<tr>
<td>Azilect</td>
<td>372</td>
<td>349</td>
<td>107</td>
<td>1,392</td>
<td>1,224</td>
<td>114</td>
</tr>
<tr>
<td>Xenazine</td>
<td>440</td>
<td>346</td>
<td>127</td>
<td>1,420</td>
<td>1,197</td>
<td>119</td>
</tr>
<tr>
<td>Onfi</td>
<td>219</td>
<td>157</td>
<td>140</td>
<td>573</td>
<td>255</td>
<td>225</td>
</tr>
<tr>
<td>Sabril</td>
<td>186</td>
<td>131</td>
<td>142</td>
<td>530</td>
<td>376</td>
<td>141</td>
</tr>
<tr>
<td>Brintellix</td>
<td>59</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>-</td>
</tr>
</tbody>
</table>
| Other
pharmaceuticals | 799   | 892     | 90    | 3,926   | 5,297   | 74    |
| Other revenue | 128    | 220     | 58    | 1,484   | 626     | 237   |
| **Total revenue** | **3,186** | **3,559** | **90** | **15,258** | **14,802** | **103** |
| New Products* | 1,163  | 790     | 147   | 3,096   | 2,141   | 145   |

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro, Abilify Maintena, Brintellix and Northera
### Geographic distribution of revenue – Q3 2014

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2014</th>
<th>Q3 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>328</td>
<td>844</td>
<td>(61%)</td>
<td>(61%)</td>
</tr>
<tr>
<td>Azilect</td>
<td>342</td>
<td>318</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>136</td>
<td>342</td>
<td>(60%)</td>
<td>(60%)</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>218</td>
<td>195</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>1,024</strong></td>
<td><strong>1,699</strong></td>
<td><strong>(40%)</strong></td>
<td><strong>(40%)</strong></td>
</tr>
<tr>
<td><strong>US:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xenazine</td>
<td>434</td>
<td>342</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>Onfi</td>
<td>219</td>
<td>157</td>
<td>40%</td>
<td>42%</td>
</tr>
<tr>
<td>Sabril</td>
<td>186</td>
<td>131</td>
<td>42%</td>
<td>45%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>58</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>80</td>
<td>44</td>
<td>80%</td>
<td>78%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>977</strong></td>
<td><strong>674</strong></td>
<td><strong>45%</strong></td>
<td><strong>48%</strong></td>
</tr>
<tr>
<td><strong>International Markets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>655</td>
<td>620</td>
<td>6%</td>
<td>14%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>109</td>
<td>81</td>
<td>35%</td>
<td>37%</td>
</tr>
<tr>
<td>Treanda</td>
<td>52</td>
<td>39</td>
<td>32%</td>
<td>39%</td>
</tr>
<tr>
<td>Azilect</td>
<td>30</td>
<td>31</td>
<td>(4%)</td>
<td>7%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>211</td>
<td>195</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>1,057</strong></td>
<td><strong>966</strong></td>
<td><strong>10%</strong></td>
<td><strong>16%</strong></td>
</tr>
</tbody>
</table>
## Q3 2014 – Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2014</th>
<th>Q3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>764</td>
<td>258</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(109)</td>
<td>(95)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td><strong>655</strong></td>
<td><strong>163</strong></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(10)</td>
<td>211</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>645</td>
<td>374</td>
</tr>
<tr>
<td>Cash</td>
<td>2,092</td>
<td>3,847</td>
</tr>
<tr>
<td>Securities</td>
<td>18</td>
<td>1,041</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(2,147)</td>
<td>(2,101)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents, end of period</strong></td>
<td><strong>(37)</strong></td>
<td><strong>2,787</strong></td>
</tr>
</tbody>
</table>
## Balance sheet and dividend

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.09.14</th>
<th>30.09.13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>12,910</td>
<td>8,827</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>3,597</td>
<td>3,321</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>8,421</td>
<td>11,298</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>24,928</td>
<td>23,446</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>13,960</td>
<td>13,506</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>3,829</td>
<td>3,666</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>7,139</td>
<td>6,274</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>24,928</td>
<td>23,446</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>2,092</td>
<td>3,847</td>
</tr>
<tr>
<td><strong>Securities</strong></td>
<td>18</td>
<td>1,041</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>(2,147)</td>
<td>(2,101)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td>(37)</td>
<td>2,787</td>
</tr>
</tbody>
</table>

### Dividend

- **Dividend of DKK 2.77 per share for 2013**, corresponding to a payout ratio of 64%
  - A total of DKK 544 million and a yield of 2%**

- **For 2014-2015** the pay-out ratio is expected to be 25-35%

**Based on the share price of DKK 137.00**

---

*Dividend yield = dividend per share/share price, year-end*
## Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>Revenue, DKKm</th>
<th></th>
<th></th>
<th></th>
<th>Growth, Y/Y, %</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>15,258</td>
<td>14,802</td>
<td>16,007</td>
<td>14,765</td>
<td>13,747</td>
<td>3%</td>
<td>(8%)</td>
<td>8%</td>
</tr>
<tr>
<td>Cipralex</td>
<td>5,933</td>
<td>5,827</td>
<td>5,957</td>
<td>5,808</td>
<td>5,320</td>
<td>2%</td>
<td>(2%)</td>
<td>3%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>2,096</td>
<td>2,803</td>
<td>2,751</td>
<td>2,403</td>
<td>2,162</td>
<td>(25%)</td>
<td>2%</td>
<td>14%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,392</td>
<td>1,224</td>
<td>1,187</td>
<td>1,028</td>
<td>769</td>
<td>14%</td>
<td>3%</td>
<td>15%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,420</td>
<td>1,197</td>
<td>852</td>
<td>610</td>
<td>298</td>
<td>19%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Sabrill</td>
<td>530</td>
<td>376</td>
<td>309</td>
<td>179</td>
<td>-</td>
<td>41%</td>
<td>22%</td>
<td>73%</td>
</tr>
<tr>
<td>Onfi</td>
<td>573</td>
<td>255</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>125%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals*</td>
<td>1,830</td>
<td>2,494</td>
<td>4,562</td>
<td>4,479</td>
<td>4,920</td>
<td>(27%)</td>
<td>(45%)</td>
<td>2%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,484</td>
<td>626</td>
<td>389</td>
<td>258</td>
<td>278</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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>15,258</td>
<td>14,802</td>
<td>16,007</td>
<td>14,765</td>
<td>13,747</td>
<td>3%</td>
<td>(8%)</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>4,038(^1)</td>
<td>3,720</td>
<td>3,553</td>
<td>3,371</td>
<td>2,982</td>
<td>9%</td>
<td>5%</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Sales and</strong></td>
<td>4,200</td>
<td>4,836(^3)</td>
<td>4,132</td>
<td>3,539</td>
<td>3,281</td>
<td>(13%)</td>
<td>17%</td>
<td>17%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>distribution costs</strong></td>
<td>2,549(^2)</td>
<td>1,601</td>
<td>1,608</td>
<td>1,453</td>
<td>1,430</td>
<td>59%</td>
<td>0%</td>
<td>11%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>2,872</td>
<td>2,919</td>
<td>3,319</td>
<td>3,045</td>
<td>3,196</td>
<td>(2%)</td>
<td>(12%)</td>
<td>9%</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,599</td>
<td>1,726</td>
<td>3,395</td>
<td>3,357</td>
<td>2,858</td>
<td>(7%)</td>
<td>(49%)</td>
<td>1%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>26%</td>
<td>25%</td>
<td>22%</td>
<td>22%</td>
<td>21%</td>
<td>25%</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Sales and</strong></td>
<td>28%</td>
<td>32%</td>
<td>26%</td>
<td>24%</td>
<td>24%</td>
<td>32%</td>
<td>32%</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>distribution costs</strong></td>
<td>17%</td>
<td>11%</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>17%</td>
<td>11%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>19%</td>
<td>20%</td>
<td>21%</td>
<td>21%</td>
<td>23%</td>
<td>20%</td>
<td>20%</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>EBIT-margin</strong></td>
<td>10%</td>
<td>12%</td>
<td>21%</td>
<td>23%</td>
<td>21%</td>
<td>10%</td>
<td>12%</td>
<td>21%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Included are 1) DKKm 210 write-down of Sycrest 2) EU fine of DKKm 700 and restructuring charge of DKKm 200 3) Restructuring charge (RECO) of DKKm 530
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
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…

- … and has one compound in clinical development in ischaemic stroke

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, ($)
Worldwide pharmaceutical market 2013
USD 870 billion (+2%)

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

<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>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>Anti-Alzheimer's (N7D)</td>
<td>6.4</td>
<td>-3%</td>
</tr>
<tr>
<td>Anti-depressants (N6A)</td>
<td>18.2</td>
<td>-2%</td>
</tr>
<tr>
<td>Anti-Parkinson's (N4A)</td>
<td>4.3</td>
<td>+2%</td>
</tr>
<tr>
<td>Anti-psychotics (N5A)</td>
<td>21.3</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012,$(%)
## CNS market size – overview (2013)

<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>
<tr>
<td>Fibrinolytics (incl. stroke)</td>
<td>1.2</td>
<td>12%</td>
<td>55%</td>
<td>19%</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
The Lundbeck Foundation is a commercial foundation established in 1954 by Grete Lundbeck, widow of the founder of H. Lundbeck A/S.

The main objective of the Lundbeck Foundation 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: Lundbeck (70%); ALK-Abello (38%) and Falck (57%)

Free float in the Lundbeck share is 30%.

- The Lundbeck Foundation holds 70% of the total share capital
- Free float (approximately 60m shares) is traded approx. once over annually

Composition of free float ownership (end 2013)

Danish retail 18%
Institutional Danish 15%
Institutional, International 27%
Institutional, North America 25%
Other, including non identified 23%
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 Shares</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

Contact information

Palle Holm Olesen
Head of Investor Relations
Tel: +45 36 43 24 26
palo@lundbeck.com

Jens Høyer
Specialist Investor Relations
Tel: +45 36 43 33 86
jshr@lundbeck.com