Teleconference
Lundbeck’s revised financial plans for 2013-14
19 December 2012
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Lundbeck remains focused on long term growth

- Potentially transforming deal with Otsuka Pharmaceuticals
- Development pipeline is advancing
- Strong focus on product launches
- US psychiatry sales force being established and expansion on track in China
- European sales infrastructure being reorganised

*New Products includes all current and potential products launched in the 2008-2015 period
Revised financial guidance

<table>
<thead>
<tr>
<th></th>
<th>2012e</th>
<th>2013e</th>
<th>2014e</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14.5-15.2bn</td>
<td>14.1-14.7bn</td>
<td>~14bn</td>
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<tr>
<td>EBITDA</td>
<td>3.0-3.5bn</td>
<td></td>
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<tr>
<td>EBIT</td>
<td>2.0-2.5bn</td>
<td>1.6-2.1bn</td>
<td>0.5-1bn</td>
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- Continued elevated SG&A and R&D ratios
- Depreciations and amortisations of DKK 1-1.2bn
- Tax rate of ~30% in the period
- Significant milestone obligations dampens free cash flow generation
- Dividend pay-out ratio expected at 35% in 2013 and 2014
Key assumptions for revised guidance

- Continued solid growth in New Products
- Launch of Selincro, Abilify once-monthly and Brintellix (vortioxetine)
- Generic erosion of Ebixa in Europe from 2013
- Divestiture of US mature business included
- Continued development of Lu AE58054
- Milestones from Takeda on Brintellix included
- Prudent cost spending
- Constant exchange rates
More opportunities than ever and in several therapeutic categories

<table>
<thead>
<tr>
<th>Product</th>
<th>Peak estimate</th>
<th>Comments</th>
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<tbody>
<tr>
<td>Brintellix</td>
<td>DKK 5-10bn</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Cipralex</td>
<td>DKK &gt;5.5bn</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Selincro, Abilify once-monthly</td>
<td>DKK ~2.5bn</td>
<td>Alcohol dependency, schizophrenia</td>
</tr>
<tr>
<td>Ebixa</td>
<td>DKK &gt;2.5bn</td>
<td>Alzheimer’s</td>
</tr>
<tr>
<td>Azilect, Xenazine</td>
<td>DKK &gt;1.5bn</td>
<td>Parkinson’s, Huntington’s</td>
</tr>
<tr>
<td>Lexapro Japan</td>
<td>DKK 0.8-1bn (royalty)</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Onfi, Sabril, Sycrest</td>
<td>DKK 0.5-1bn</td>
<td>Epilepsy, schizophrenia</td>
</tr>
<tr>
<td>Treanda, Canada</td>
<td>DKK ~0.5bn</td>
<td>Oncology</td>
</tr>
</tbody>
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**Other late stage projects:**
Desmoteplase (stroke), brexpiprazole (MDD + Schizophrenia), Lu AE58054 (Alzheimer’s), Zicronapine (psychosis), Lu AA24530 (MDD)
Submissions and expected approvals

- **2012**
  - Brintellix
  - Selincro CHMP recommendation

- **2013**
  - IV carb.
  - Abilify Once-Monthly (US/EU)
  - Selincro

- **2014**
  - IV carb.
  - Brexpiprazole (US)
  - Desmoteplase

- **2015**
  - Brexpiprazole (EU)
  - Desmoteplase
  - Brexpiprazole (US)
Expected main events 2012-2013

**Q4 2012**
- Submission of MAA for Abilify once-monthly (EU)

**H1 2013**
- Approval of Abilify once-monthly in the US
- Approval of Selincro by EU Commission
- Presentation of Brintellix data at APA 2013 on 18-22 May, San Francisco
- Start of pivotal programme on Lu AE58054 (mid-year)

**H2 2013**
- Approval of Brintellix in Europe and the US
- Headline conclusion on brexipiprazole phase III studies
- Headline conclusions on desmoteplase phase III study (DIAS 3)
- Recommendation of Abilify once-monthly from CHMP
- Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
The transition period will be followed by a period of growth

- Significant investments in product launches and late stage pipeline
- Investments expected to peak in 2014
- Unique opportunities to generate long term growth
- The level of long term growth depends on successful launches
Thank you...