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Solid performance in Q1, helped by FX

- Significant acceleration in strategic core product sales*
- **Brintellix:** Ex-US markets start to deliver
- **Abilify Maintena:** Continued solid uptake
- **USA:** Northera recently launched and Onfi continues fast growth
- **International markets:** Strong growth in Asian and Latin American markets

- **Brintellix:** Phase III study initiated in Japan
- **Onfi:** Study in Dravet syndrome initiated in the US
- **Brexpiprazole:** Regulatory process ongoing for two indications in the US

- Appreciation of key currencies against the DKK drive positive currency effect in the quarter
- 2015 impacted by patent expirations and launch investments

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro
Executing on Lundbeck’s strategy

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

The “New” Lundbeck
- Global growth platform
- Multiple product company
- Executing on core product launches
- Drive growth of diversified portfolio
- Deliver on late-stage pipeline
Product and regional diversification continue

Regional sales distribution - 2011

- 49% Europe
- ROW

Top 3 product share - 2011

- 20% Top 3
- Rest

Regional sales distribution – Q1 2015

- 72% Europe
- ROW

Top 3 product share – Q1 2015

- 50% Top 3
- Rest

5%
Continued robust growth momentum in strategic core products*

- Core products* represent nearly 20% of total revenue
- More than 20 individual country launches in Q1 on top of close to 40 in 2014
- Rapid acceleration expected in growth from strategic core products

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro
Strategic core products –
Brintellix positively impacted by ex-US launches

- **Brintellix sales of DKK 98 million** – up 1,145%
- Ex-US sales represents close to 20% of sales
- Excellent product feedback from early launch markets globally
- Solid sales uptake in International markets
Physicians rate cognition as an important treatment goal

Early experience encouraging
- In International markets uptake has been comparable with previously launched antidepressants
- In Europe, sales are meeting expectations

First post-launch market surveys\(^1\)
- >90% of physicians rated cognitive improvement as a very important treatment goal
- >50% of physicians rated Brintellix as highly differentiated on cognitive symptoms of depression

1) Among psychiatrists and PCPs who have been detailed Brintellix; percentages refer to physician ratings of 6 or 7 on 7-point scale; Lundbeck surveys conducted in Canada, Denmark, Mexico, South Africa
2) Cymbalta includes all indications; DDD = Defined Daily Dose
Brintellix continues to gain market share and see continued TRx growth in the US

- Psychiatry accounted for majority of Brintellix cumulative TRx volume

- In the US, Brintellix lack support from cognitive differentiation, therefore...

- Brintellix uptake is inferior to historic launches, but still superior to more recent introductions

- Continued solid market share gains

- DTC TV pilot to start in 12 US test geographies
Strategic core products – Abilify Maintena is off to a good start in Europe

- Sales of DKK 120m – up 311%
- Strong initial launches in the Nordics, Austria, Belgium, Romania and Canada
- Recent launches in France, Spain and Australia
- Launch of acute data and convenience pre-filled syringe (both FDA approved)
Strategic core products – Selincro enters core markets

- Sales of DKK 41m in Q1
- Still early days – less than 6 months of sales in major markets
- Solid start in France – >40% of targeted GPs have started prescribing
- UK – slow local implementation of NICE recommendation
- Spain – focus on regional market access
- Germany – pricing decision in Q2
US neurology products up 65% reported for the quarter

Sales of DKK 390m in Q1 – up 130% reported

Sales of DKK 42m in its 2nd quarter after launch

Sales of DKK 230m – up 46% in Q1

Sales of DKK 506m – up 39% in Q1
Satisfactory financial performance in Q1 2015

Core revenue
- Strategic core products* up 229% reported
- US up 80% and exceeds DKK 1.3 billion in quarterly sales
- International markets up 22%, excluding Canada
- Modest decline of 1% in total in spite of strong generic competition
- Positive FX effect

Core EBIT
- Continued focus on operational and sourcing efficiencies
- Increased investments in launch activities

Operating cash flow
- Negative development in working capital due to seasonality
- Tax payment

Net debt position

*Abilify Maintena, Brintellix, Northera, Onfi, Selincro
2015 financial guidance maintained – 2015 is a year of investments in product launches

Financial guidance 2015 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2015 - Forecast</th>
<th>2014 - Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenue</td>
<td>DKK 13.2-13.7bn</td>
<td>DKK 13,468m</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK ~0</td>
<td>DKK 1.227m</td>
</tr>
<tr>
<td>EBIT</td>
<td>-</td>
<td>DKK 99m</td>
</tr>
</tbody>
</table>

Revenue and profit drivers

- Accelerated growth in strategic core products
- Substantial investments in sales and distribution
- No new acquisitions, milestones or up-front payments included in our 2015 targets
R&D update
Lundbeck invests to develop late-stage pipeline

Key achievements:

Brintellix
- SmPC\(^1\) updated in EU
- Phase III study started in Japan

Selincro
- Clinical program started in Japan by Otsuka

Brexpiprazole
- Phase III study in schizophrenia published in *American Journal of Psychiatry*

Lundbeck sponsored or co-sponsored open clinical studies

<table>
<thead>
<tr>
<th>Project</th>
<th>No. of active studies and no. of patients to be recruited</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix</td>
<td>6 (889 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>2 (352 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Onfi</td>
<td>4 (144 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>5 (1,380 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>8 (3,914 pts)</td>
<td>Filed in the US</td>
</tr>
<tr>
<td>Idalopirdine (<em>Alzheimer's</em>)</td>
<td>6 (2,552 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Lu AF35700 (<em>psychosis</em>)</td>
<td>1 (24 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF11167 (<em>psychosis</em>)</td>
<td>1 (20 pts)</td>
<td>Phase I</td>
</tr>
<tr>
<td>Lu AF20513 (<em>Alzheimer's</em>)</td>
<td>1 (35 pts)</td>
<td>Phase I</td>
</tr>
</tbody>
</table>

Source: Clinicaltrials.gov. As per 29 April 2015

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1) Summary of Product Characteristics
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

REMISSON

REDUCED side effects

TREATMENT beyond core symptoms
With Brintellix our vision is to advance the treatment of depression so that patients not only feel but think and do better.

- Efficacy in cognitive symptoms of depression
  → 3 studies with objective measures
  → Positive CHMP opinion on update of European product information
- Superior efficacy in patients with inadequate response to SSRIs / SNRIs vs. agomelatine
- Superior sexual dysfunction data vs. escitalopram
- Unique pharmacology supports unique clinical profile
Clinical data support Brintellix for treatment of cognitive dysfunction in 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
★ TAK-316 (presented at ECNP2013)²

★ Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA*)

*) UPSA: University of San Diego Performance-Based Skills Assessment
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.
**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

*) DSST: Digit symbol substitution test; **) 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” Poster presented at the 29th CINP World Congress of Neuropsychopharmacology, 22–26 June 2014, Vancouver, Canada. (NCT01564862)
Brintellix improves cognitive dysfunction in depression – 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 depression – a distinct profile in two active-referenced studies
The balance of brexpiprazole - a real opportunity to differentiate from existing treatments

Brexpiprazole

**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
Through its favourable benefit/risk profile brexpiprazole offers improved value in depression and schizophrenia

- Brexpiprazole **NDA** submitted in both adjunctive MDD and schizophrenia

- Brexpiprazole is a rationally designed serotonin-dopamine activity modulator (SDAM) \(^1\)

- Brexpiprazole **significantly improves** symptoms of depression and schizophrenia

- Brexpiprazole has low levels of side effects that can impair patients **functioning**

- Brexpiprazole has an excellent and **predictable** tolerability and safety profile

---

\(^1\) Kenji Maeda et al: "In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)"
Summary and Q&A

- Strategic core products see significant sales acceleration
- Additional product/country launches
- Diversification set to continue
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Lundbeck’s 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
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
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 Disorder**
- Paranoid PD
- Borderline PD
- Schizoid PD
- Schizotypal PD
- others

**Addiction**
- Alcohol Dependence
- Nicotine addiction
- Drug addiction
- Compulsive shopping
- Pathological gambling

**Development Dis.**
- Autism
- ADHD
- Asperger’s syndrome
- 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

**Dementia**
- 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

**Traumatic Injuries**
- Traumatic brain injury
- Spinal cord injury

**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

Northera™
(droxidopa) Capsules
50mg-200mg-300mg

Onfi®
(clobazam) 5, 10 and 20 mg tablets

Xenazine®
(tetrabenazine)
12.5 and 25 mg tablets

TREANDA®
(bendamustine HCl)
for injection
Built for Action®

Sabril®
vigabatrin
500 mg tablets
500 mg powder for oral solution
Strategic core products – Onfi continues to exceed expectations

- Launched in the US in January 2012
- 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
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Study in Dravet syndrome initiated in March 2015 (54 patients)
- Orphan drug status (2019)
Core corporate products –
Northera launched in the US in October 2014

- 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

- Study 306B
- Study 301

*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson’s Disease
Sabril – addressing high unmet needs

Unique method of action as a selective and irreversible inhibitor of GABA-transaminase

2014 revenue of DKK 716 million

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
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

- 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
- 2014 revenue of DKK 1,672 million
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
- 2014 revenue of DKK 212 million
Brintellix (vortioxetine, Lu AA21004)
The antidepressant market is characterized by significant patient “churn”

**Patient flow in US antidepressant market**

In contrast to many other markets, even a 3rd or 4th line antidepressant position is commercially attractive
Brintellix has a distinct pharmacological profile


Brintellix has a distinct pharmacological profile

- **Direct effects**
  - **Receptor activity**
    - Improved mood
    - Improves cognitive dysfunction
    - Relieves anxiety
    - No insomnia / somnolence
    - Low sexual effects
    - Weight neutral

- **Reuptake inhibition**
  - SERT inhibitor

- **Indirect effects**
  - ↑ serotonin neurotransmission
  - ↑ dopamine neurotransmission
  - ↑ noradrenaline neurotransmission
  - ↑ acetylcholine neurotransmission
  - ↑ histamine neurotransmission
  - ↓ GABA neurotransmission
  - ↑ glutamate neurotransmission
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
Cognitive symptoms of depression are frequent and affect work productivity

- Cognitive symptoms (difficulty concentrating, planning, decision making and forgetfulness) are very prevalent and have a direct impact at the workplace\(^1\)
- Percentage of patients with MDD experiencing work-related cognitive dysfunction\(^2\)

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

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

"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?"
Brintellix – PoC study in adult patients with ADHD

- ~4% of the US adult population, or ~8 million adults suffer from ADHD
- Adults with ADHD may have:
  - difficulty following directions, remembering information, concentrating, organizing tasks,…
  - …which can cause associated behavioural, emotional, social, vocational, and academic problems
- Preclinical data supports the effects of Brintellix on attention and executive function
- Clinical studies in MDD demonstrate positive effects on executive function and other domains of cognitive functions in patients with cognitive symptoms

Study design:
- N = 225 (18-55 years)
- Two active arms (10+20mg) and placebo, 12 weeks
- Primary endpoint: AISRS (Adult ADHD Investigator Symptom Rating Scale)
- Study completion in 2016

1) http://www.webmd.com/add-adhd/guide/adhd-adults#2, 2) NCT02327013
Abilify Maintena (aripiprazole once monthly)
Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn

- Substantial amount of outcomes data and increased confidence in LAIs*
- More entrants with common message
- Increased focus on total cost to society
- Gradually reduced noise from promotion of oral atypical antipsychotics

*) LAI = Long-acting injectable antipsychotics
Only 15 years ago, long-acting therapies were considered “standard of care” in several key markets. With only limited product options the atypical LAI market remains underdeveloped.
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

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 (60% reduction)
- After 6 months: 4 bottles (67% reduction)
- After 12 months: 3 bottles (67% reduction)

Equivalent to 10 bottles of wine per week.
Appendix

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

- **Patent expiration:** Abilify Maintena (2024), brexpiprazole (>2025), idalopirdine (>2030)

- **Selincro for Japan added to the alliance in October 2013**

### Milestone 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 milestones/upfront</td>
<td>USD 200m</td>
<td>USD 600m&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>USD 150m</td>
<td>EUR 105m*</td>
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<tr>
<td>Approval milestones</td>
<td>USD 275m&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>USD 300m&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>USD 300m</td>
<td>Undisclosed</td>
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<tr>
<td>Sales milestones</td>
<td>Up to USD 425m depending on sales development</td>
<td>Up to USD 375m depending</td>
<td>Un-disclosed</td>
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</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>
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<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-disclosed</td>
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</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

Development status

- **Schizophrenia**: Five studies recruiting
- **MDD adjunctive therapy**: Four 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

Why could idalopirdine be a valuable new 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 of neurotransmission](image)
Idalopirdine received positive FDA and EMA feedback and strong support for the development program

- Phase III program ongoing
  - >2,500 patients
  - Primary endpoint 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 (Oct. 2014)
- "Stat-sig" on ADAS-cog
- Trend toward improvement on activities of daily living (ADL) and global impression (CGIC)

\(^1\) Schmidt et al, Alzheimer's & Dementia, Volume 10, Issue 4, Supplement, July 2014, Page P925
# The 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>
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<tbody>
<tr>
<td>NCT01955161 (STARSHINE)</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 (STARBEAM)</td>
<td>24 weeks</td>
<td>10 and 30</td>
<td>10</td>
<td>ADAS-cog</td>
<td>~850</td>
<td></td>
</tr>
<tr>
<td>Study 3</td>
<td>24 weeks</td>
<td>60</td>
<td>10</td>
<td>ADAS-cog</td>
<td>~550</td>
<td></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>NCT02079246 * (STAR Extension)</td>
<td>32 weeks</td>
<td>Adj. to donepezil</td>
<td>60 (or 30mg)</td>
<td>10</td>
<td>1,770</td>
<td></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

* Patients that conclude STARSHINE or STARBEAM can be included in a long-term open label study - NCT02079246
Lu AF20513 – Anti-Aβ active vaccine concept; getting beyond symptomatic treatment

Phase I study

- 35 patients from centres in Europe
- Patients with mild AD (MMSE 19-26)
- Four injections of Lu AF20513
- Purpose:
  - Evaluate safety and tolerability
  - Measure Aβ-specific antibody titter

Wanted from study

- Safe and tolerable:
  - Low level of ARIA-E and ARIA-H
  - No meningo-encephalitis
  - High antibody responder rate
  - Fast antibody response (< 6 months)
  - High affinity Aβ specific antibodies (for CNS clearance)

Not wanted from study

- Aβ specific T-cells
- High IgM over IgG ratio
- Very low responder rate

1) NCT02388152
2) Amyloid Related Imaging Abnormalities (ARIA). ARIA-E refers to the MR signal alterations thought to represent VE and related extravasated fluid phenomena. ARIA-H refers to the MR signal alterations on attributable to mH and hemosiderosis
Our Alzheimer's R&D pipeline is unique

- **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer’s
  - 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 commenced in Q1 2015
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Core earnings in Lundbeck

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

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>(32)</td>
<td>569</td>
</tr>
<tr>
<td>- Amortization</td>
<td>248</td>
<td>160</td>
</tr>
<tr>
<td>- Non-recurring items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>216</td>
<td>729</td>
</tr>
</tbody>
</table>

Materiality level for each non-core item is DKK >100m
## Q1 2015 - Revenue performance for major products

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>Growth</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilify Maintena</td>
<td>120</td>
<td>29</td>
<td>311%</td>
<td>209</td>
<td>48</td>
<td>338%</td>
</tr>
<tr>
<td>Azilect</td>
<td>375</td>
<td>376</td>
<td>0%</td>
<td>1,497</td>
<td>1,392</td>
<td>8%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>98</td>
<td>8</td>
<td>1,145%</td>
<td>188</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex</td>
<td>812</td>
<td>1,545</td>
<td>(47%)</td>
<td>4,647</td>
<td>5,933</td>
<td>(22%)</td>
</tr>
<tr>
<td>Northera</td>
<td>42</td>
<td>-</td>
<td>-</td>
<td>24</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Onfi</td>
<td>390</td>
<td>170</td>
<td>130%</td>
<td>923</td>
<td>573</td>
<td>61%</td>
</tr>
<tr>
<td>Sabril</td>
<td>230</td>
<td>157</td>
<td>46%</td>
<td>716</td>
<td>530</td>
<td>35%</td>
</tr>
<tr>
<td>Selincro</td>
<td>41</td>
<td>3</td>
<td>1,242%</td>
<td>59</td>
<td>10</td>
<td>520%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>506</td>
<td>364</td>
<td>39%</td>
<td>1,695</td>
<td>1,420</td>
<td>19%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>833</td>
<td>839</td>
<td>(1%)</td>
<td>2,963</td>
<td>3,868</td>
<td>(23%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>116</td>
<td>96</td>
<td>21%</td>
<td>547</td>
<td>1,484</td>
<td>(63%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,563</td>
<td>3,587</td>
<td>(1%)</td>
<td>13,468</td>
<td>15,258</td>
<td>(12%)</td>
</tr>
</tbody>
</table>

*Strategic core products*<sup>*</sup> | 691 | 210 | 229% |

<sup>*</sup> Abilify Maintena, Brintellix, Northera, Onfi, Selincro
### Q1 2015 - Geographic distribution of revenue - 1

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>Q1 2015</th>
<th>Q1 2014</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>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>44</td>
<td>45</td>
<td>2</td>
<td>1,863%</td>
<td>1,828%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,371</td>
<td>327</td>
<td>344</td>
<td>(5%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Brintellix</td>
<td>4</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex</td>
<td>2,203</td>
<td>245</td>
<td>887</td>
<td>(72%)</td>
<td>(72%)</td>
</tr>
<tr>
<td>Selincro</td>
<td>59</td>
<td>41</td>
<td>3</td>
<td>1,242%</td>
<td>1,211%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,338</td>
<td>296</td>
<td>371</td>
<td>(20%)</td>
<td>(20%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>5,019</td>
<td>961</td>
<td>1,607</td>
<td>(40%)</td>
<td>(40%)</td>
</tr>
<tr>
<td><strong>INTERNATIONAL MARKETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>4</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Azilect</td>
<td>126</td>
<td>48</td>
<td>32</td>
<td>47%</td>
<td>44%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>5</td>
<td>17</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,444</td>
<td>567</td>
<td>658</td>
<td>(14%)</td>
<td>(25%)</td>
</tr>
<tr>
<td>Ebixa</td>
<td>486</td>
<td>181</td>
<td>162</td>
<td>(11%)</td>
<td>2%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,079</td>
<td>331</td>
<td>288</td>
<td>15%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>4,144</td>
<td>1,151</td>
<td>1,140</td>
<td>1%</td>
<td>(9%)</td>
</tr>
</tbody>
</table>
Q1 2015 - Geographic distribution of revenue - 2

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>Growth</th>
<th>Growth in local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USA:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>161</td>
<td>68</td>
<td>27</td>
<td>153%</td>
<td>112%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>179</td>
<td>74</td>
<td>8</td>
<td>848%</td>
<td>649%</td>
</tr>
<tr>
<td>Northera</td>
<td>24</td>
<td>42</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Onfi</td>
<td>923</td>
<td>390</td>
<td>170</td>
<td>130%</td>
<td>91%</td>
</tr>
<tr>
<td>Sabril</td>
<td>716</td>
<td>230</td>
<td>157</td>
<td>46%</td>
<td>24%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,672</td>
<td>501</td>
<td>362</td>
<td>38%</td>
<td>16%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>83</td>
<td>30</td>
<td>20</td>
<td>48%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,758</td>
<td>1,335</td>
<td>744</td>
<td>80%</td>
<td>50%</td>
</tr>
</tbody>
</table>
# Q1 2015 - Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>(382)</td>
<td>(151)</td>
<td>1,610</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(36)</td>
<td>(86)</td>
<td>(3,396)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td>(418)</td>
<td>(237)</td>
<td>(1,786)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(97)</td>
<td>(25)</td>
<td>589</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(515)</td>
<td>(262)</td>
<td>(1,197)</td>
</tr>
<tr>
<td>Cash</td>
<td>3,160</td>
<td>4,551</td>
<td>3,651</td>
</tr>
<tr>
<td>Securities</td>
<td>18</td>
<td>1,042</td>
<td>18</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(3,264)</td>
<td>(2,144)</td>
<td>(3,343)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents, end of year</strong></td>
<td>(86)</td>
<td>3,449</td>
<td>326</td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31.03.15</th>
<th>31.12.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>13,349</td>
<td>12,670</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,708</td>
<td>3,581</td>
</tr>
<tr>
<td>Current assets</td>
<td>9,471</td>
<td>9,386</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>26,528</td>
<td>25,637</td>
</tr>
<tr>
<td>Equity</td>
<td>14,310</td>
<td>13,526</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>4,915</td>
<td>4,909</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,303</td>
<td>7,202</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>26,528</td>
<td>25,637</td>
</tr>
<tr>
<td>Cash</td>
<td>3,160</td>
<td>3,651</td>
</tr>
<tr>
<td>Securities</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(3,264)</td>
<td>(3,343)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td>(86)</td>
<td>326</td>
</tr>
</tbody>
</table>

## Dividend

![Dividend and Dividend yield 2011-2014](chart)

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

<table>
<thead>
<tr>
<th></th>
<th>Revenue, DKKm</th>
<th><strong>Growth, Y/Y, %</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>13,468</td>
<td>15,258</td>
</tr>
<tr>
<td>Cipralex</td>
<td>4,647</td>
<td>5,933</td>
</tr>
<tr>
<td>Ebixa</td>
<td>1,058</td>
<td>2,096</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,497</td>
<td>1,392</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,695</td>
<td>1,420</td>
</tr>
<tr>
<td>Sabril</td>
<td>716</td>
<td>530</td>
</tr>
<tr>
<td>Onfi</td>
<td>923</td>
<td>573</td>
</tr>
<tr>
<td>Other pharmaceuticals*</td>
<td>2,385</td>
<td>1,830</td>
</tr>
<tr>
<td>Other revenue</td>
<td>547</td>
<td>1,484</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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>13,468</td>
<td>15,258</td>
<td>14,802</td>
<td>(12%)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>4,160</td>
<td>4,038</td>
<td>3,720</td>
<td>3%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>5,164</td>
<td>4,530</td>
<td>5,194</td>
<td>14%</td>
<td>(13%)</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>1,134</td>
<td>2,140</td>
<td>1,149</td>
<td>(47%)</td>
<td>86%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>2,911</td>
<td>2,951</td>
<td>3,013</td>
<td>(1%)</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>99</td>
<td>1,599</td>
<td>1,726</td>
<td>(94%)</td>
<td>(7%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014%</th>
<th>2013%</th>
<th>2012%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of sales</strong></td>
<td>31%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>38%</td>
<td>31%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>8%</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>22%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>EBIT-margin</strong></td>
<td>1%</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Included are 1) writedown of desmoteplase of DKK 309m; 2) writedown of Sycrest of DKK 210m; 3) EU fine of DKK 700m and restructuring charge of DKK 200m; 4) Restructuring charge (RECO) of DKK 530m.
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
2013 - Worldwide pharmaceutical market
USD 870 billion (+2%)

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

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

- N6A Anti-depressants and Mood stabilisers – 15%
- N5A Antipsychotics - 18%
- N3A Anti-epileptics - 11%
- N4A Anti-Parkinson’s - 3%
- N7D Anti-Alzheimer’s - 5%
- Other CNS

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

(Share of total CNS market and growth)
## 2013 - CNS market overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pharma</td>
<td>870</td>
<td>+2%</td>
<td>+4%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total CNS</td>
<td>129</td>
<td>+1%</td>
<td>+4%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Alcohol therapy (N7E)</td>
<td>0.34</td>
<td>+15%</td>
<td>+1%</td>
<td>5% of men and 1.4% of women in Europe</td>
<td>Greater resources – number of treatment facilities and trained physicians is inadequate • The integration of alcohol treatment into primary care • Improved effectiveness • Improved compliance</td>
<td></td>
</tr>
<tr>
<td>Anti-Alzheimer’s (N7D)</td>
<td>6.4</td>
<td>-3%</td>
<td>+5%</td>
<td>&gt;7 million²</td>
<td>Disease modifying treatment • Disease slowing agents • Improved symptomatic treatments • Longer lasting symptomatic treatments</td>
<td></td>
</tr>
<tr>
<td>Anti-depressants (N6A)</td>
<td>18.2</td>
<td>-2%</td>
<td>+4%</td>
<td>~40 million²</td>
<td>Drugs with higher remission rates • Increased onset of action • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects</td>
<td></td>
</tr>
<tr>
<td>Anti-Parkinson’s (N4A)</td>
<td>4.3</td>
<td>+2%</td>
<td>+5%</td>
<td>&gt;3 million²</td>
<td>Therapies that provide neuroprotection and/or neurorestoration • An optimal trial design for demonstrating neuroprotection and/or neurorestoration • Control of levodopa-induced motor response complications</td>
<td></td>
</tr>
<tr>
<td>Anti-psychotics (N5A)</td>
<td>21.3</td>
<td>-6%</td>
<td>+4%</td>
<td>Approx 1% of global population</td>
<td>Improved treatment of cognitive dysfunction • Improved treatment of negative symptoms • Improved treatment of co-morbid depression and anxiety • Early stage, definitive diagnostics</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Compound</th>
<th>Share (value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vivitrol</td>
<td>$82m</td>
</tr>
<tr>
<td>Campral</td>
<td>$52m</td>
</tr>
<tr>
<td>Antabuse</td>
<td>$13m</td>
</tr>
<tr>
<td>Memantine</td>
<td>46%</td>
</tr>
<tr>
<td>Donepezil</td>
<td>27%</td>
</tr>
<tr>
<td>Rivastigmine</td>
<td>21%</td>
</tr>
<tr>
<td>Galantamine</td>
<td>7%</td>
</tr>
<tr>
<td>Duloxetine</td>
<td>37%</td>
</tr>
<tr>
<td>Escitalopram</td>
<td>11%</td>
</tr>
<tr>
<td>Venlafaxine</td>
<td>7%</td>
</tr>
<tr>
<td>Paroxetine</td>
<td>7%</td>
</tr>
<tr>
<td>Levodopa</td>
<td>22%</td>
</tr>
<tr>
<td>Pramipexole</td>
<td>18%</td>
</tr>
<tr>
<td>Rasagiline</td>
<td>15%</td>
</tr>
<tr>
<td>Stalevo</td>
<td>10%</td>
</tr>
<tr>
<td>Ropinirole</td>
<td>9%</td>
</tr>
<tr>
<td>Aripiprazole</td>
<td>37%</td>
</tr>
<tr>
<td>Quetiapine</td>
<td>16%</td>
</tr>
<tr>
<td>Risperidone</td>
<td>11%</td>
</tr>
<tr>
<td>Olanzapine</td>
<td>10%</td>
</tr>
</tbody>
</table>
### 2013 - CNS market size

<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>
</tbody>
</table>

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

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Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Ownership and the Lundbeck Foundation

Composition of free float ownership (end 2014)

- Free float is 30%
- Free float of approximately 60m shares is traded approximately once over annually

LUNDBECKFONDEN

- Commercial foundation established in 1954 by Grete Lundbeck, widow of the founder
- The main objective 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 and value (2014):
  - Lundbeck (70%): DKK 16.9bn
  - ALK-Abello (42%/69%): DKK 2.7bn
  - Falck (57%): DKK 5.1bn
  - LundbeckFond Invest: DKK 13.7bn
  - Ventures & Emerge: DKK 1.5bn
Sponsored ADR program

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 share</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

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palo@lundbeck.com  polesen3@bloomberg.net