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This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

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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.
Strong momentum continues in Q3

Sales development
- Flat revenue – generic erosion on Ebixa mitigated
- New products* up by 29%

R&D
- US: FDA approval of Brintellix
- EU: CHMP recommendation of Brintellix and Abilify Maintena

Financial performance
- Tight cost focus maintained
- EBIT guidance revised to DKK 1.5-1.7 billion for 2013

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro and Abilify Maintena
Lundbeck well on track both for the year and for long-term growth opportunities

**USA**
- FDA approval of Brintellix
- US products show solid performance - Onfi up 122%

**International Markets**
- Azilect filed in China
- Revenue up 20% in Canada

**Japan**
- In September Lexapro held a market share of 11%
- Selincro partnered with Otsuka

**Europe**
- Abilify Maintena and Brintellix received positive opinion and marketing recommendation from CHMP
- Selincro filed for registration in Russia
Abilify Maintena sales to date are in line with projections

- ...sales were USD 14.9 million in the third quarter according to IMS data¹)
- ...final EU approval expected before year end
- ...is set to expand the long-acting market in schizophrenia

¹) IMS data has a capture rate of approximately 60%
Two positive HTA reviews on Selincro – first commercial launch in the Netherlands

- …in the quarter Selincro realized DKK ~2 million in sales
- …received first full reimbursement in the Netherlands and Scotland
- …first commercial launch in the Netherlands in October
- …partnered with Otsuka in Japan
Very strong uptake for Treanda in Canada

- 1,500 patients treated with Treanda

- YTD revenue of CAD 13.2 million

- After just 2 years, Lundbeck Oncology team ranked 2nd by blood cancer KOLs
Taking depression treatment to the next level

REMISSION

REDUCED side effects

TREATMENT beyond core symptoms
Brintellix on its way with a highly differentiated label

- FDA approval on 30 September
- Positive CHMP recommendation
- Mentioning of all involved targets in MoA
- Mentioning of all involved targets in MoA and multimodality acknowledged
- Full dose range
- Full dose range
- Six positive short term studies
- 9 positive short-term studies out of 12
- Flexible dosing
- Flexible dosing
Continued positive progress on development projects

Regulatory review

- Brintellix approved and recommended for approval in the US and EU respectively
- Abilify Maintena recommended for approval in Europe
- Broader FDA approval of Sabril for adjunctive treatment option for children
- IV carbamezapine to be filed in 2013

Clinical studies

- Lu AE58054 phase III programme initiated
- Several studies on brexpiprazole initiated

Data presentation

- Additional Brintellix data presented at ISPOR EU et al
- ACNP 2013 in December
Continuous Operations grew 11%

Revenue development Q3 2013 (DKKm)

- Generic erosion of Ebixa mitigated by solid momentum from other products
- Cipralex continues to grow in Europe and International Markets, by 4% and 6% respectively
- US New Products* showed growth of 28% in the third quarter

*Onfi, Sabril, Xenazine and Abilify Maintena.
**Other includes Other pharmaceuticals, Other revenue
### Solid third quarter in 2013

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>Index</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>3,559</td>
<td>3,617</td>
<td>98</td>
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<tr>
<td>- Continuous operations*</td>
<td>3,002</td>
<td>2,697</td>
<td>111</td>
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<tr>
<td>R&amp;D costs</td>
<td>671</td>
<td>684</td>
<td>98</td>
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<tr>
<td>- R&amp;D%</td>
<td>19%</td>
<td>19%</td>
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<tr>
<td>EBIT</td>
<td>511</td>
<td>661</td>
<td>77</td>
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<tr>
<td>- margin</td>
<td>14.4%</td>
<td>18.2%</td>
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<tr>
<td>EPS</td>
<td>1.36</td>
<td>2.17</td>
<td>63</td>
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<tr>
<td>Cash flow from operations</td>
<td>258</td>
<td>541</td>
<td>48</td>
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<tr>
<td>Interest bearing net cash</td>
<td>2,787</td>
<td>1,340</td>
<td>208</td>
</tr>
</tbody>
</table>

*Continuous operations = revenue excl. milestones, gains from divestment of US portfolio of non-core products, former revenue from US portfolio of non-core products, Lexapro US and Ebixa.
Financial expectations raised for 2013

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>14.8-15.2bn</td>
<td>14.8-15.2bn</td>
<td>~14bn</td>
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<tr>
<td>EBIT</td>
<td>1.3-1.7bn</td>
<td>1.5-1.7bn</td>
<td>0.5-1.0bn</td>
</tr>
<tr>
<td>(Excluding EU fine)</td>
<td>(1.9-2.4bn)</td>
<td>(2.2-2.4bn)</td>
<td>-</td>
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<tr>
<td>(Excluding EU fine and restructuring charge)</td>
<td>(2.4-2.6bn)</td>
<td>-</td>
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</tr>
</tbody>
</table>

*The new financial guidance for 2013 includes: Impairment of Sycrest product rights of DKK 210 million, DKK 284 million upfront payment related to the extension of the partnership agreement with Otsuka for Lu AE58054, USD 100 million gain related to divestment of US products, obligation and payment of the fine from the European Commission approx. DKK 700 million, the provision of DKK 200 million related to the Fit for the future program and USD 30 million in milestone payment related to Brintellix.
Expected main events in 2013

H1 2013

- Approval of Abilify Maintena in the US ✔
- Final approval of Selincro by the European Commission ✔
- Presentation of Brintellix data at APA 2013 in San Francisco, in May ✔

H2 2013

- Presentation of Lu AE58054 data at AAIC 2013 in Boston, in July ✔
- Start of pivotal programme on Lu AE58054 in Alzheimer’s ✔
- Recommendation of Abilify Maintena from CHMP in Europe ✔
- FDA approval of Brintellix in the US ✔
- Recommendation of Brintellix from CHMP in Europe ✔
Thank you...