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.
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
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
Abilify Maintena sales to date are in line with projections

- ...sales were USD 14.9 million in the third quarter according to IMS data\(^1\)
- ...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
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 carbamezepine to be filed in 2013

**Clinical studies**

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

**Data presentation**

- Additional Brintellix data presented at ISPOR EU et al
- ACNP 2013 in December
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
- Full dose range
- Six positive short term studies
- Flexible dosing
- Mentioning of all involved targets in MoA and multimodality acknowledged
- Full dose range
- 9 positive short-term studies out of 12
- Flexible dosing
Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition

Potential clinical effects

1. ↑ mood
2. ↓ sexual dysfunction
3. ↑ cognition
4. ↓ anxiety
5. ↓ insomnia

References:
4. Garnock-Jones KP, McCormack PL. CNS Drugs 2010;24:769-796
Paving the way for Brintellix

- Approved by FDA and recommended for approval in Europe – regulatory process ongoing in Europe, Canada, Australia, Brazil

- Over the last year we have continued to strengthen differentiation with supporting clinical and non-clinical data
  - REVIVE study vs. agomelatine in patients with inadequate response to SSRI/SNRI treatment
  - 2 ongoing cognition studies in patients with major depression

- In the absence of a major competitor in the near future we can invest in building the Brintellix brand

- Opportunity to fully leverage our psychiatry presence in the growing international markets
Co-development and co-commercialization agreement with Otsuka on Lu AE58054

- Clinical phase II study results presented at AAIC in Boston on 16 July 2013
- Lundbeck has received USD 150 million from Otsuka upon signing of agreement
- Clinical phase III program in Alzheimer’s initiated in October 2013
  - Four trials of more than 3,000 patients
  - Add-on to donepezil
  - Several active dose of Lu AE58054
Lu AE58054 phase II clinical results presented at AAIC in Boston

- Statistically significant effect on cognitive performance with Lu AE58054 as adjunctive treatment to donepezil in patients with moderate AD (MMSE 12–19)

- Trends toward improvement in measures of function (ADL) and global impression (CGIC)

- Lu AE58054 appeared well tolerated in the study

- ALAT or ASAT values >2x ULN in 13 patients
  - LFT abnormalities asymptomatic
  - Return towards baseline values in all cases

ALAT=alanine aminotransferase; ASAT=aspartate aminotransferase; LFT=liver function test; ULN=upper limit of normal
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>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,559</td>
<td>3,617</td>
<td>98</td>
</tr>
<tr>
<td>- Continuous operations*</td>
<td>3,002</td>
<td>2,697</td>
<td>111</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>671</td>
<td>684</td>
<td>98</td>
</tr>
<tr>
<td>- R&amp;D%</td>
<td>19%</td>
<td>19%</td>
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</tr>
<tr>
<td>EBIT</td>
<td>511</td>
<td>661</td>
<td>77</td>
</tr>
<tr>
<td>- margin</td>
<td>14.4%</td>
<td>18.2%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>1.36</td>
<td>2.17</td>
<td>63</td>
</tr>
</tbody>
</table>

|                          |         |         |       |
| Cash flow from operations | 258     | 541     | 48    |
| Interest bearing net cash  | 2,787   | 1,340   | 208   |

*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>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14.8-15.2bn</td>
<td>14.8-15.2bn</td>
<td>~14bn</td>
</tr>
<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>
</tr>
<tr>
<td>(Excluding EU fine and restructuring charge)</td>
<td>(2.4-2.6bn)</td>
<td>-</td>
<td></td>
</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...
Appendix

ז Lundbeck overview
ז Commercial operations
ז Pipeline
ז Financials
ז The CNS market
ז The Lundbeck share
The CNS market 2012 – USD 128 billion (-5% y/y)
The largest pharmaceutical category

★ The CNS market represents 15% of the total pharmaceutical market

★ Lundbeck is also present within Huntington’s disease with Xenazine…

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

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

- N6A Anti-depressants and Mood Stabilisers - 15%
- N5A Antipsychotics - 18%
- N3A Anti-epileptics - 11%
- N7D Anti-alzheimer Products - 5%
- N4 Anti-parkinson Drugs - 3%

Source: IMS Knowledge link, 2013
Growth, 12 months to Q4 2012/2011, $ (%)
NOT FOR PROMOTIONAL USE
The journey started in 2009

2009
2010
2011
2012
2013

Decisions Now

Business Development

New product launches

Phase III programmes

Health care reforms

Ovation
Merck
Xian-Janssen
Cephalon
Mochida
Otsuka
Xenazine
Sabril
Sycrest
Lexapro - Japan
Onfi
Treanda
Abilify Maintena (US)
Brintellix
Selincro
Desmoteplase
Onfi

Zirconapine
Abilify Maintena (EU)
Brexpiprazole
Our priorities are clear…

- **Execute on product launches**
  - Diversify product portfolio
  - Ensure more balanced geographical diversification

- **R&D**
  - Focus on research based innovation

- **Drive profitability**
  - Use partnerships to broaden our reach
  - Organisational efficiencies and high-performance culture
...and Lundbeck delivers on the priorities

**Product launches**
- Six products launched the last five years
- New Products increases >70% in sales in 2012
- Additional launches expected in the next 12 months

**R&D**
- Selincro receives EU approval
- Abilify Maintena approved in the US and has received positive CHMP recommendation in EU
- Brintellix approved by FDA and CHMP recommended, is under regulatory process in CA and Brazil

**Profitability**
- Decisions Now
- Project RECO
- Project Fit-for-the-Future
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
Lundbeck’s transition

From …

European “One product” Company

…to the new Lundbeck

Global growth platform
• Expand in new geographic markets

A multiple product company
• Deliver on late-stage pipeline
• Execute new product launches
• Drive growth of diversified portfolio
## More opportunities than ever and in several therapeutic categories

<table>
<thead>
<tr>
<th>Product</th>
<th>Peak estimate (Lundbeck sales)</th>
<th>Partners</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix</td>
<td>DKK 5-10bn</td>
<td>Takeda</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Cipralex</td>
<td>DKK &gt;5.5bn</td>
<td>-</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Selincro, Abilify Maintena</td>
<td>DKK 2-2.5bn each</td>
<td>-</td>
<td>Alcohol dependency, schizophrenia</td>
</tr>
<tr>
<td>Azilect, Xenazine</td>
<td>DKK &gt;1.5bn each</td>
<td>-</td>
<td>Parkinson’s, Huntington’s</td>
</tr>
<tr>
<td>Lexapro Japan</td>
<td>DKK 0.8-1bn (royalty)</td>
<td>Mitsubishi Tanabe &amp; Mochida</td>
<td>Mood disorders</td>
</tr>
<tr>
<td>Onfi, Sabril</td>
<td>DKK 0.5-1bn each</td>
<td>-</td>
<td>Epilepsy</td>
</tr>
<tr>
<td>Treanda, Saphris/Sycrest</td>
<td>DKK ~0.5bn</td>
<td>-</td>
<td>Oncology, Schizophrenia and Bipolar</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>DKK &gt;5bn</td>
<td>Otsuka</td>
<td>MDD + Schizophrenia</td>
</tr>
<tr>
<td>Lu AE58054</td>
<td>DKK &gt;2.5bn</td>
<td>Otsuka</td>
<td>Alzheimer’s</td>
</tr>
</tbody>
</table>

**Other late stage projects:**
- Desmoteplase (stroke), zicronapine (psychosis), tedatioxetine (MDD)
Licensing partner of choice in CNS

Strong history and experience with all forms of licensing

Using 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
- Sabril, Xenazine and Onfi
- 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
China represents a major opportunity for Lundbeck

- Increased presence in China
- Local partnerships with Xian-Janssen and China Medical Systems (CMS)
- The Chinese pharmaceutical market is fast evolving
  - CNS market increased 26% in 2012
- Lundbeck products has close to 25% of the depression market and Ebixa has ~30% of the Alzheimer’s market
- Launch of Azilect in a couple of years pending approval
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
- Granted orphan drug exclusivity
- Data exclusivity to expire in 2015
Xenazine patient uptake

- Xenazine revenue for 2012 in the US was DKK 1,154 million, an increase of 41% 2011
- The encouraging progress now indicates peak sales exceeding DKK 1,500 million
- Xenazine continues to experience a steady uptake of patients
  - At the end of Q2 2013 more than 4,000 patients were enrolled
- Continued focus on helping more physicians to fully understand treatment regimen

*Patients that are persistent active
Sabril (vigabatrin) – addressing highly unmet needs

Sabril

- Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- Aside from risk of critical vision damage (~30% of patients), Sabril is generally well tolerated
- Rapid efficacy - within 2 - 3 weeks
- 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 meets expectations

- Onfi close to DKK 100 million on a quarterly basis
- Launched in January 2012
- Orphan drug status

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
  - Chronic lymphocytic leukaemia (CLL)
  - Indolent non-Hodgkin’s lymphoma (iNHL)
- Lundbeck has Canadian rights to Treanda
- Treanda generated revenue of USD 608 million (+127%) in 2012 in the US

www.treanda.com
Once-Monthly Abilify Maintena (aripiprazole)
Abilify Maintena is launched into a high-growth market approaching USD 3 billion in global value

*Global market for antipsychotic long-acting injectables*

[USD millions]

- **USA 2012 = USD 1.2 B (+31% vs. p.y.)**
- **EU 2012 = USD 1.1 MB (+12% vs. p.y.)**
- **ROW 2012 = USD 0.3 B (+17% vs. p.y.)**

Source: IMS
Relapse has significant negative impact on patients with schizophrenia

Clinical and pathophysiological course of schizophrenia

Relapses result in functional decline and substantial, lasting neurological damage over the disease course


NOT FOR PROMOTIONAL USE
Worsening of symptoms in schizophrenia is driven by relapses

- Approximately half of patients experience relapses and a worsening of their symptoms.
- This fluctuating course of the disease is devastating for a person with schizophrenia and the people around them.
- With each relapse, it becomes less likely that people with schizophrenia will return to the level of functioning and the life they had before their relapse.

Therefore, one of the key long-term therapy goals is to prevent relapses.

Source: Caseiro 2012
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.

LAI = long acting injectable
## Clinical programme 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>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>
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<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>NCT00705783 (phase III)*</td>
<td>1,025 (global)</td>
<td>Jul 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena; placebo, endpoint: relapse</td>
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<tr>
<td>NCT00731549 (phase III)</td>
<td>1,224 (global)</td>
<td>Dec 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena, endpoint: stability in treatment; 52 wks.</td>
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<tr>
<td>NCT00706654 (phase III)</td>
<td>1,148 (global)</td>
<td>Sep 2008</td>
<td>Maintenance treatment in schizophrenia (ASPIRE) 38 wks. Abilify Maintena; Abilify oral, endpoint: relapse</td>
</tr>
<tr>
<td>NCT01432444 (phase III)**</td>
<td>500 (US)</td>
<td>Sep 2011</td>
<td>Hospitalization rates of schizophrenic patients treated with oral antipsychotics vs. Abilify Maintena (ARRIVE US)</td>
</tr>
<tr>
<td>NCT01795547 (phase III)</td>
<td>286 (US)</td>
<td>Feb 2013</td>
<td>Maintenance treatment in Schizohrenia 28 wks, Randomised, Open-label Study , Abilify Maintena vs. paliperidone palmitate</td>
</tr>
</tbody>
</table>

* Presented at APA 2012
** Interim data presented at APA 2013
Selincro (nalmefene)
Current treatment of alcohol dependence – time for a treatment paradigm shift?

- The tangible costs for alcohol dependency in the EU is estimated to be EUR 125 billion¹
- Major-market average diagnosis rate of alcohol abuse and dependence is 17%²
- Less than 10% of patients receive treatment³
- Alcohol dependence remains a highly stigmatized and undertreated disease
- Market is significantly under-treated and under-commercialized
- Currently therapies target abstinence as the only treatment goal, which for most patients is an unacceptable goal

Leading risk factors for burden of ill-health in Europe, 2004⁴


NOT FOR PROMOTIONAL USE
Less than 10% of alcohol dependent patients receive treatment

14,600,000
Europeans are alcohol dependent²

92%
Are not treated³,⁴

Alcohol abuse and dependence have the widest treatment gap among all mental disorders⁴

1. Rehm et al. Alcohol consumption, alcohol dependence, and attributable burden of disease. Centre for Addiction and Mental Health, Toronto, ON
Reducing harm by reducing high alcohol consumption

- Alcohol is a causal factor in more than 60 diseases
- From 10 to 4.5 drinks per day after 6 months
- From 6 to 3 heavy drinking days per week
- Expected to be launched in selected European countries from mid-2013

Typical risk curve for alcohol (e.g., liver cirrhosis mortality)
Selincro will be the first treatment approved for the reduction of alcohol consumption

- EU approval in February 2013
- Selincro breaks the cycle of continuous drinking and reduced alcohol consumption by 57%
In clinical trials, Selincro demonstrated a significant reduction in alcohol consumption.

Baseline: Equivalent to 10 bottles of wine per week

After 1 month:
- Selincro
- 6 bottles
- 40% reduction

After 6 months:
- Selincro
- 4 bottles
- 60% reduction

After 12 months:
- Selincro
- 3 bottles
- 67% reduction
Physicians recognize the “functional” patient with alcohol dependence as the most suitable candidate for Selincro.

Alcohol Dependence: A Progressive Disease

<table>
<thead>
<tr>
<th>Ability to function</th>
<th>Early-stage Dependence</th>
<th>Mid-stage Dependence</th>
<th>Late-stage Dependence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Likely functional</td>
<td></td>
<td></td>
<td>Likely non-functional</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Health consequences</th>
<th>Early-stage Dependence</th>
<th>Mid-stage Dependence</th>
<th>Late-stage Dependence</th>
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</thead>
<tbody>
<tr>
<td>Minimal</td>
<td></td>
<td></td>
<td>Severe Liver cirrhosis</td>
</tr>
<tr>
<td>Elevated liver enzymes</td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Social consequences</th>
<th>Early-stage Dependence</th>
<th>Mid-stage Dependence</th>
<th>Late-stage Dependence</th>
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</thead>
<tbody>
<tr>
<td>Minimal</td>
<td></td>
<td></td>
<td>Severe Chronic unemployment</td>
</tr>
<tr>
<td>Inability to concentrate on job</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Selincro creates TV stories and headlines
Example: Germany
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>Disease Area</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
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</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td>Tedatioxetine* (Lu AA24530)</td>
<td>Brintellix (EU, CA) (Vortioxetine)</td>
<td></td>
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<tr>
<td>PSYCHOSIS</td>
<td></td>
<td>Zicronapine*</td>
<td>Abilify Maintena (EU)</td>
</tr>
<tr>
<td>ALCOHOL DEPENDENCE</td>
<td></td>
<td>Brexpiprazole (OPC-34712)</td>
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<tr>
<td>DEPRESSION/SCHIZOPHRENIA</td>
<td>Lu AE58054</td>
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<td></td>
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<tr>
<td>ALZHEIMER’S DISEASE</td>
<td></td>
<td>IV carbamazepine</td>
<td></td>
</tr>
<tr>
<td>EPILEPSY</td>
<td></td>
<td>Desmoteplase (stroke)</td>
<td></td>
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<tr>
<td>OTHER</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*No active clinical programme ongoing
Submissions and expected approvals

- **2012**
  - Brintellix
  - Abilify Maintena (EU)

- **2013**
  - IV carb. (US)
  - Abilify Maintena (EU)
  - Brintellix

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

- **2015**
  - Brexpiprazole (EU)
  - Desmoteplase
  - Brexpiprazole (US)
Lundbeck is involved in indications costly to society and with high unmet medical needs

**DALY* ranking (non communicable conditions)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Disease</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cancer diseases</td>
</tr>
<tr>
<td>2</td>
<td>Unipolar depressive disorder and anxiety</td>
</tr>
<tr>
<td>3</td>
<td>Ischaemic heart disease</td>
</tr>
<tr>
<td>4</td>
<td>Cerebrovascular disease</td>
</tr>
<tr>
<td>5</td>
<td>Chronic obstructive pulmonary disease</td>
</tr>
<tr>
<td>6</td>
<td>Refractive errors</td>
</tr>
<tr>
<td>7</td>
<td>Hearing loss, adult onset</td>
</tr>
<tr>
<td>8</td>
<td>Congenital anomalies</td>
</tr>
<tr>
<td>9</td>
<td>Alcohol use disorders</td>
</tr>
<tr>
<td>10</td>
<td>Diabetes mellitus</td>
</tr>
<tr>
<td>11</td>
<td>Cataracts</td>
</tr>
<tr>
<td>12</td>
<td>Schizophrenia</td>
</tr>
<tr>
<td>15</td>
<td>Bipolar disorder</td>
</tr>
<tr>
<td>17</td>
<td>Alzheimer and other dementias</td>
</tr>
<tr>
<td>23</td>
<td>Epilepsy</td>
</tr>
<tr>
<td>40</td>
<td>Parkinson’s disease</td>
</tr>
</tbody>
</table>

- Lundbeck’s focus areas rank high in terms of burden to society
- These conditions are often of a serious nature and devastating for patients and family…
- … and are characterised by high unmet needs
- CNS disorders are difficult to treat because of…
  - the complexity of the brain
  - high level of adverse effects
  - the blood/brain barrier

*) Disability adjusted life years, Source: Lundbeck based on Global Burden of Disease 2004, WHO
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

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

- **Epilepsies**
  - Simple partial seizures
  - Complex partial seizures
  - Infantile spasms
  - Lennox-Gastaut
  - Temporal lobe epilepsy

- **Pain**
  - Acute pain
  - Migraine
  - Other headaches
  - Diabetic polyneuropathy
  - Post-herpetic neuralgia

* = Lundbeck presence
Brintellix (vortioxetine, Lu AA21004)
Depressed patient flow (merged EU and USA)

- A significant amount of depressed patients go untreated across all markets
- The majority of the depression market lies with patients in maintenance treatment
- Although 1st-line treatments are typically generic, many patients move on to subsequent treatments

1. Decision Resources PatientBase (Major 5 EU and USA), 2012;
2. Qualitative market research with physicians and patients, May 2012;
3. Adelphi Neuroses DSP VIII, 2009;

NOT FOR PROMOTIONAL USE
Brintellix: What do we have?

*Effective antidepressant with differentiation in MoA, tolerability and cognition*

Comprehensive data package with over 7,500 individuals in studies
70% phase III success rate vs. 48% US average for antidepressants


Note: Forward-looking and aspirational
Brintellix – thoughts on the study design

- The Brintellix program was designed in line with EMA guidelines

- Six of the 9 short-term studies included an active reference (venlafaxine or duloxetine)

Potential consequences:

- Exclusion of patients…
  - If the had a history of lack of response to previous treatment with the active reference
  - Known hypersensitivity to the active reference

- Exclusion of non-responders and consequently inclusion of previous responders to the active reference introduces a potential bias

1) Note for guidance on clinical investigation of medical products in the treatment of depression
First data from “high-dose” program on Brintellix presented at EPA in March

- is a uniquely designed multimodal antidepressant that may provide unique clinical benefits
- is significantly better versus agomelatine in patients who switched antidepressant treatment after an inadequate response to SSRI/SNRI treatment
- showed consistent results over all endpoints
- ~10 posters to be presented at APA on 18-22 May 2013
Brintellix is a new multimodal anti-depressant with robust and broad efficacy

- Efficacious in the treatment of depression in adults, elderly and when used as maintenance treatment to prevent relapse
- Is efficacious in the treatment of depressive symptoms in patients with an inadequate response to SSRI/SNRI
- It leads to improvement in the overall depressive syndrome, including the items of the MADRS, response and remission rates and global clinical impression as measured by the CGI-I
- Improves cognitive function in depressed patients, assessed as performance on the neuropsychological tests DSST and RAVLT
- Improves health-related quality-of-life outcomes (SF-36 MCS), overall health rating (EQ-5D) and overall functioning (SDS)
Brintellix has a favorable tolerability and safety profile

- Placebo-level insomnia
- Low incidence of sexual dysfunction
- No weight gain
- No QTc prolongation, and placebo-level effects on blood pressure, heart rate and renal and hepatic assessments
- In clinical studies, the incidence of nausea was low, and nausea was generally mild to moderate and transient
- Brintellix treatment can be stopped abruptly without discontinuation symptoms

### Adverse Events (AEs) with an Incidence of ≥5% in Any Treatment Group in the 8-Week Treatment Period (APTS)

<table>
<thead>
<tr>
<th>Preferred term</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)

### Variable

<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>-0.7%</td>
<td>-0.7%</td>
<td>17%</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\(^1\)

![Graph showing percentage of patients with MDD experiencing work-related cognitive dysfunction\(^2\)]

\(^1\) Conradi HJ et al. Psychol Med 2011;41:1165-1174
\(^2\) Adelphi Neurosis DSP VIII, 2009
Test Selection Strategy to evaluate cognitive performance

**Test Selection Strategy to evaluate cognitive performance**

**Tests Vortioxetine pos. effect**
- **Primary endpoint (composite score)**
  - **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**
- **Executive function** (verbal fluency, set-shifting, planning, response inhibition, working memory)
- **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)
DSST and RAVLT were used to evaluate cognitive performance in the elderly study

**DSST**

- Measure of executive function, working memory, processing speed and visuospatial attention

**RAVLT**

- Test of verbal learning, including recall and recognition

---

Brintellix - cognition data in elderly patients with MDD

- Significant improvement in cognitive functioning vs. placebo on DSST scale
- Significant improvement in cognitive functioning vs. placebo on RAVLT scale\(^1\)
- Path analysis: 83% of effect on cognitive dysfunction was direct\(^1\)
  - Only 17% indirect effect as result of improvement in depressive symptoms
- Two ongoing clinical trials in adult MDD patients with cognition tests as primary endpoints

DSST = Digital Symbol Substitution Test, RAVLT = Rey Auditory Verbal Learning Test
1) Efficacy and Safety of Lu AA21004 in a Randomised, Double-Blind, Placebo-controlled, Active-referenced, Fixed-dose Study in Elderly Depressed Patients, Christina K Olsen, PhD et al., APA 2012, poster 8-42
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Brintellix: Efficacy in patients with inadequate response to SSRI/ SNRI therapy.

New Data For Lundbeck's Antidepressant, Brintellix, Provide Insight Into Commercial Strategy

[...]. What is interesting, however, is that Brintellix did help patients with MDD who had failed standard therapy. One can't help but surmise that Lundbeck will plan to develop this advantage of Brintellix in both positioning and pricing this drug. [...] This strategy differs from what would have been done 15 years ago. Back then, a company with a new antidepressant would have gotten regulatory approval for its new drug and begun marketing it against existing agents in order to compete as a first-line therapy. That strategy is no longer viable in 2013. [...] By showing that Brintellix is effective in first-line treatment failures, if it is approved, Lundbeck can have an entry into this patient population who need a treatment alternative.

Significantly better versus agomelatine in patients who switched antidepressant treatment after an inadequate response to SSRI/SNRI treatment

Source: xxxx
Population groups of interest for achieving market access for Brintellix

Depressed patients with cognitive dysfunction symptoms

Switch patients due to lack of efficacy and/or tolerability

Previously treated with SSRI/SNRI, possibly augmentation therapy

Switch patients present cognitive symptoms more frequently and the number of previous depressive episodes is a predictor of future relapse
Brintellix: Setting the agenda for the future treatment of major depression

Evaluating depression treatments on patient relevant outcomes

Restoring normal functioning

Impaired functioning results in work productivity loss → Absenteeism, presenteeism

Improving the cognitive symptoms associated with depression

Residual cognitive symptoms increase the risk of relapse and recurrence

Addressing the “basics”: efficacy, tolerability, safety

Poor tolerability results in low compliance → Treatment switches

Translating clinical benefits into economic value

Indirect cost savings

Direct cost savings

Impaired functioning results in work productivity loss

Indirect cost savings

Direct cost savings
### “High dose” clinical programme 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>NCT01140906* #</td>
<td>600 (non-US)</td>
<td>May 2010</td>
<td>8 wks. Brintellix (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
<tr>
<td>NCT01255787</td>
<td>615 (non-US)</td>
<td>November 2010</td>
<td>8 wks. Brintellix (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01323478</td>
<td>300 (non-US)</td>
<td>April 2011</td>
<td>52 wks extension. Brintellix (15+20mg)</td>
</tr>
<tr>
<td>NCT01163266* #</td>
<td>450 (US)</td>
<td>July 2010</td>
<td>8 wks. Brintellix (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009* #</td>
<td>600 (US)</td>
<td>June 2010</td>
<td>8 wks. Brintellix (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT01179516 #</td>
<td>450 (US)</td>
<td>August 2010</td>
<td>8 wks. Brintellix (10+15mg); placebo</td>
</tr>
<tr>
<td>NCT01152996</td>
<td>1,000 (US)</td>
<td>September 2010</td>
<td>52 wks extension. Brintellix (15+20mg) –by invitation only</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>NCT01395147</td>
<td>100 (Japan)</td>
<td>July 2011</td>
<td>52 wks extension. Brintellix (5-20mg)</td>
</tr>
<tr>
<td>NCT01571453</td>
<td>410 (Asia)</td>
<td>May 2012</td>
<td>8 wks. Brintellix (10mg); venlafaxine XR 150mg</td>
</tr>
<tr>
<td>NCT01488071 (vs. agomelatine)@</td>
<td>500 (Non-US)</td>
<td>January 2012</td>
<td>8 wks. Brintellix (10-20mg); agomelatine (25-50mg)</td>
</tr>
<tr>
<td>NCT01364649 (sexual dysfunct.)</td>
<td>440 (US+Canada)</td>
<td>June 2011</td>
<td>Brintellix (10-20mg); escitalopram (10-20mg)</td>
</tr>
<tr>
<td>NCT01564862 (cognition)</td>
<td>600 (US)</td>
<td>April 2012</td>
<td>8 wks. Brintellix (10-20mg); duloxetine (30-60mg); placebo</td>
</tr>
<tr>
<td>NCT01422213 (cognition)</td>
<td>600 (US)</td>
<td>December 2011</td>
<td>8 wks. Brintellix (10+20mg); placebo</td>
</tr>
</tbody>
</table>

* Headline conclusions communicated in May 2012. # Data presented at APA 2013 in May. @ Data presented at EPA 2013 in April 2013
"Low dose" clinical programme 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>NCT00635219&lt;sup&gt;2,5&lt;/sup&gt;</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>NCT00735709&lt;sup&gt;2&lt;/sup&gt;</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. Brintellix (1+5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00672620</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. Brintellix (2.5+5 mg), duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00672958&lt;sup&gt;2&lt;/sup&gt;</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)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>400 (non-US)</td>
<td>December 2007</td>
<td>&lt;76 wks. Brintellix (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00707980&lt;sup&gt;2&lt;/sup&gt;</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)&lt;sup&gt;3,6&lt;/sup&gt;</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)&lt;sup&gt;1,7&lt;/sup&gt;</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8wks. Brintellix (5+10mg); venlafaxine XL (225mg); placebo</td>
</tr>
</tbody>
</table>

### General anxiety 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>NCT00730691</td>
<td>781 (US)</td>
<td>June 2008</td>
<td>8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo</td>
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<tr>
<td>NCT00731120</td>
<td>457 (US)</td>
<td>June 2008</td>
<td>8 wks. Brintellix (2.5mg+10mg); placebo</td>
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<tr>
<td>NCT00734071&lt;sup&gt;4&lt;/sup&gt;</td>
<td>309 (US)</td>
<td>June 2008</td>
<td>8 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT00744627&lt;sup&gt;4&lt;/sup&gt;</td>
<td>301 (Non-US)</td>
<td>September 2008</td>
<td>8 wks. Brintellix (5mg); placebo</td>
</tr>
<tr>
<td>NCT00788034 (relapse)&lt;sup&gt;3,6&lt;/sup&gt;</td>
<td>459 (Non-US)</td>
<td>October 2008</td>
<td>8 wks. Brintellix (5mg+10mg); placebo</td>
</tr>
</tbody>
</table>

**Brintellix – for EU/US registration of MDD**

<table>
<thead>
<tr>
<th>Short-Term (10 studies)</th>
<th>Long-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HLu 11492</strong></td>
<td><strong>HLu 11985, Elderly</strong></td>
</tr>
<tr>
<td><strong>HLu 11988, DF</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TAK 305</strong></td>
<td><strong>TAK 304</strong></td>
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<tr>
<td><strong>HLu 13267</strong></td>
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<tr>
<td><strong>TAK 315</strong></td>
<td><strong>Hlu 12541, Relapse prevention</strong></td>
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<tr>
<td><strong>TAK 316</strong></td>
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<tr>
<td><strong>TAK 317</strong></td>
<td></td>
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<tr>
<td><strong>TAK 303</strong></td>
<td></td>
</tr>
<tr>
<td><strong>OL: 12 week DB: 24-64 w</strong></td>
<td></td>
</tr>
<tr>
<td><strong>6 weeks</strong></td>
<td><strong>8 weeks</strong></td>
</tr>
<tr>
<td><strong>8 weeks</strong></td>
<td><strong>8 weeks</strong></td>
</tr>
<tr>
<td><strong>8 weeks</strong></td>
<td><strong>8 weeks</strong></td>
</tr>
<tr>
<td><strong>8 weeks</strong></td>
<td><strong>6 weeks</strong></td>
</tr>
<tr>
<td><strong>8 weeks</strong></td>
<td><strong>8 weeks</strong></td>
</tr>
</tbody>
</table>

**PBO**

- **5 mg**
  - 10 mg
- **2.5 mg**
  - 5 mg
  - 10 mg

**15mg**

- **20mg**
- **225 mg**
  - Venlafax.
  - 60 mg
  - Dulox.

- **60 mg**
  - Dulox.
- **60 mg**
  - Dulox.
- **15mg**
- **20mg**

**PBO**

- **10mg**
- **15mg**
- **50 mg**
- **2.5 mg**
- **5 mg**
- **60 mg**

**PBO**

- **10mg**
- **15mg**
- **50 mg**
- **2.5 mg**
- **5 mg**
- **60 mg**

**EU/Asia/CA**

- **EU/Asia/CA**
- **EU/ZA/Asia**
- **US**
- **US**
- **US**
- **US**
- **US**

**Positive study**

- Failed study, but strongly supportive
- Positive study
- Positive study
- Positive study
- Failed or negative study
- Failed or negative study
- Negative study

**EU/CA/Asia**

- **Positive study**
- **Positive study**
- **Positive study**
- **Positive study**
- **Positive study**
- **Positive study**
# 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) Eli Lilly/Boehringer</td>
<td>EU</td>
<td>MDD</td>
<td>6</td>
<td>1978</td>
<td>4</td>
<td>1</td>
<td>278</td>
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<tr>
<td>Ingelheim</td>
<td></td>
<td>GAD</td>
<td>4</td>
<td>1908</td>
<td>4</td>
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<td>429</td>
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<td>US</td>
<td>MDD</td>
<td>6</td>
<td>1586</td>
<td>3</td>
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<td>-</td>
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<tr>
<td>GAD</td>
<td>3</td>
<td>1163</td>
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<tr>
<td>Desvenlafaxine (Pristiq Wyeth/Pfizer)</td>
<td>US (same data submitted to EMA but was desided to be withdrawn)</td>
<td>MDD</td>
<td>9</td>
<td>3272</td>
<td>4 (2 other studies nominally negative but positive on alternative analyses)</td>
<td>1 (but FDA desided not to review this study due to higher dose-range than proposed dosage regimen)</td>
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<tr>
<td>Agomelatine (Valdoxan) Servier</td>
<td>EU</td>
<td>MDD</td>
<td>12</td>
<td>4678</td>
<td>3</td>
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<td>Quetiapine XR (Seroquel XR) AstraZeneca</td>
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<td>MDD (monotherapy) (only filed not approved)</td>
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<td>2454</td>
<td>4 (only positive on primary endpoint)</td>
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<td></td>
<td>MDD (adjunctive therapy)</td>
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<td>939</td>
<td>2 (only positive in primary endpoints)</td>
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<td>GAD</td>
<td>4</td>
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*Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s*
## Competitors’ clinical package for regulatory filing - 2

<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>
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<td>Vilazodone (Viibryd) Forest</td>
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<td>MDD</td>
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<td>869</td>
<td>2</td>
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<td>Mirtazapine (Remeron) ScheringPlough/Organon</td>
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<td>Aripiprazole (Abilify) BMS/Otsuka</td>
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<td>MDD (adjunctive therapy)</td>
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<td>Olanzapine/Paroxetine (Symbax) Eli Lilly</td>
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<td>Bupropion SR (Wellbutrin SR) GlaxoSmithKline</td>
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<td>8</td>
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<td>Bupropion XR (Wellbutrin XR) GlaxoSmithKline</td>
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Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s
### Competitors’ clinical package for regulatory filing - 3

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<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>
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<tr>
<td>Sertraline (Zoloft)</td>
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<td>-</td>
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<td>1</td>
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<td>PTSD</td>
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<td></td>
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<td>OCD</td>
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<td>1</td>
<td>224</td>
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<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>
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<td></td>
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<td>SAD</td>
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<td>1</td>
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<td>1</td>
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<td>Levomilnacipran</td>
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<td>MDD (not yet approved)</td>
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<td>&gt;1600</td>
<td>3</td>
<td>-</td>
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<td>-</td>
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</tbody>
</table>

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck; SPC’s & EPAR’s

NOT FOR PROMOTIONAL USE
Other pipeline projects
Brexpiprazole – a new treatment for a range of psychiatric disorders

Brexpiprazole phase II (study no. 211)

✧ Effective as adjunctive treatment in MDD patients with inadequate response to prior antidepressant therapy

✧ Statistically significant reductions in MADRS total score as early as week 2 after initiation of treatment with brexpiprazole

Development status

✧ Schizophrenia: Three phase III studies recruiting

✧ Major depression adjunctive therapy: Five phase III studies recruiting

Mechanism of action

✧ Novel D₂/D₃ receptor partial agonist

✧ 5-HT₁A partial agonist

✧ 5-HT₂A antagonist

Phase-IIb OPC-34712 efficacy results (study no. 211): Change in MADRS total score

Weeks after Randomization

Mean change in MADRS total score

-9 -8 -7 -6 -5 -4 -3 -2 -1 0 1 2 3 4 5 6

Placibo 0.15 mg 0.5 +/- 0.25 mg 1.5 +/- 0.5 mg

*p < 0.05 (1.5 mg/day vs. placebo)

Baseline MADRS total scores: Placibo: 30.21 (n = 125); 0.15 mg: 25.77 (n = 62); 0.5 mg: 26.88 (n = 119); 1.5 mg: 25.29 (n = 114)

MADRS (Montgomery-Asberg depression-rating scale): global depression evaluation scale
## Clinical programme with brexpiprazole

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
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<tbody>
<tr>
<td>NCT01727726 (phase III)</td>
<td>1,340 (US)</td>
<td>Dec 2012</td>
<td>Clinical</td>
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<td>NCT01360866 (phase III)</td>
<td>1,209 (US)</td>
<td>Oct 2011</td>
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<tr>
<td>NCT01360645 (phase III)</td>
<td>925 (US)</td>
<td>Jul 2011</td>
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<tr>
<td>NCT01360632 (phase III)</td>
<td>1,650 (US)</td>
<td>Jun 2011</td>
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<td>NCT01838681 (phase III)</td>
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<td>NCT018010380 (phase III)</td>
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<td>NCT01668797 (phase III)</td>
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<td>NCT01397786 (phase III)</td>
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<td>NCT01398613 (phase III)</td>
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<tr>
<td>NCT01398621 (phase III)</td>
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<tr>
<td>NCT01456897 (phase III)</td>
<td>Na. (Japan)</td>
<td>Oct 2011</td>
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<tr>
<td>NCT01547576 (phase II)</td>
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<td>NCT00797966 (phase II) 1)</td>
<td>850 (US)</td>
<td>May 2009 (completed)</td>
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<td>NCT01052077 ( phase II)</td>
<td>773 (US)</td>
<td>Mar 2010 (completed)</td>
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<td>NCT01074294 (phase II)</td>
<td>675 (US)</td>
<td>Mar 2010 (completed)</td>
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<tr>
<td>NCT00905070 (phase II) 2)</td>
<td>450 (US)</td>
<td>Jul 2009 (completed)</td>
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<tr>
<td>NCT01451164 (phase II/III)</td>
<td>N/A (Japan)</td>
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<tr>
<td>NCT0123916 (phase I)</td>
<td>180 (US)</td>
<td>Jul 2011 (completed)</td>
<td>Trial to Evaluate the Effects of brexpiprazole (4+12mg) on QT/QTc in Subjects With Schizophrenia or Schizoaffective Disorder</td>
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<td>NCT01289080 (phase I)</td>
<td>19 (US)</td>
<td>Jan 2011 (completed)</td>
<td>Trial Evaluating 3mg brexpiprazole in Subjects With Normal Renal Function and Renally Impaired Subjects</td>
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</tbody>
</table>

*ST=stimulant therapy, ADT=FDA approved antidepressant treatment
1) Published at APA 2011. 2) Published at 24th Annual US Psychiatric and Mental Health Congress, 7-11 November 2011, Las Vegas, NV, USA
Why could Lu AE58054 be a new valuable AD treatment?

- Lu AE58054 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

- Lu AE58054 has been shown to have beneficial effects on cognition in animal models

- Lu AE58054 has been shown to have beneficial effects on cognition in AD patients on stable donepezil treatment
Lu AE58054 effective in AD patients

24 weeks study of Lu AE58054 in combination therapy with donepezil in Alzheimer’s disease

Lu AE58054 – phase II outcome

- Lu AE58054 (+donepezil) demonstrated significant improvements in cognitive function compared to placebo (+donepezil), as assessed by ADAS-cog

- Secondary endpoints were supportive

- Lu AE58054 was considered overall to be well tolerated

Clinical phase II

- The primary objective is to explore the effect on cognitive performance after 24 weeks of treatment
  - 278 patients with moderate Alzheimer’s
  - Add-on to donepezil
  - Treatment period of 24 weeks

Screening 2 weeks baseline 24 weeks completion 4 weeks Safety follow-up
Acute ischaemic stroke

The third most common cause of death in the industrialised world

Single most common cause of severe disability

Desmoteplase – significant expansion of current treatment window in stroke

Desmoteplase profile

- Up to nine hour time treatment window
- Potential to decrease bleeding complications
- Potential to improve neurological outcome

Ongoing phase III clinical studies

- Two global phase III studies recruiting 400 and 480 patients respectively
- Primary endpoint is the effect of a single dose desmoteplase (90 μg/kg) in a therapeutic window of 3-9 hours after the incidence
- Filing expected in 2014

Arrival time among diagnosed acute ischaemic stroke patients

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
Clinical phase III programme commenced with zicronapine in schizophrenia

**Zicronapine (Lu 31-130)**

- Potential to treat a number of neurological and psychiatric diseases
- Based on solid phase II data, a clinical phase III programme has been initiated in schizophrenia
- Unique multi-receptorial profile
- Affinity to monoaminergic receptors
- Potent in vivo antagonistic effects at $D_1$, $D_2$, and $5-HT_{2a}$ receptors

**Additional clinical studies**

- ~42 patient enrolled in a once-weekly phase II study
- Study finished in 2012
- ~160 patient enrolled in a phase III study
- Study focused on metabolic parameters vs. risperidone
- Study finished end-2012

**The clinical phase II study***

- A total of 375 patients where recruited
- Zicronapine was tested at dosages between 3-10 mg/day
- Clear statistically significant separation from placebo at 7 and 10mg
- Convincing efficacy and safety data when compared to olanzapine

*Headline conclusions communicated in December 2009
Tedatixetine (Lu AA24530)

**Tedatixetine**
- A multi-modal enhancer
- Reuptake inhibition at monoamine transporters
- Antagonist activity at 5-HT₃ and 5-HT₂c receptors
- Increases in acetylcholine, noradrenaline, dopamine and 5-HT levels in brain regions that play a key role in the regulation of mood

**Headline phase II data**
- 652 patients
- Moderate to severe depression
- 6 week treatment
- Several doses: 5, 10 and 20 mg
- Active reference: 60 mg duloxetine
- Significant improvement on the primary endpoint and key secondary endpoints compared to placebo
- Tedatixetine was well-tolerated
  - Drop-out rates due to serious adverse events were low in groups treated with tedatixetine and were similar to those of duloxetine

*Headline conclusions communicated in July 2009*
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>
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<tbody>
<tr>
<td>Cipralex</td>
<td>Launched</td>
<td>Fully responsive depression</td>
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<tr>
<td>Brintellix</td>
<td>Filed</td>
<td>Incomplete responsive dep.</td>
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<tr>
<td>Tedatixetine</td>
<td>Phase II*</td>
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<td>Brexpiprazole</td>
<td>Phase III</td>
<td>non / inadequate responsive dep.</td>
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<td>Sycrest/Saphris</td>
<td>Launched</td>
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<td>Abilify Maintena</td>
<td>Launched (US) Filed (EU)</td>
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<td>Maintenance treatment</td>
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<td>Zicronapine</td>
<td>Phase III*</td>
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<tr>
<td>Lu AF11167 (PDE&lt;sup&gt;1)&lt;/sup&gt;)</td>
<td>Phase I**</td>
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*No active clinical programme ongoing
1) Phosphodiesterase enzyme **March 2011
## Revenue performance Q3 2013

<table>
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<tr>
<th>DKKm</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>Index</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>Index</th>
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<tbody>
<tr>
<td>Cipralex</td>
<td>1,464</td>
<td>1,399</td>
<td>105</td>
<td>5,827</td>
<td>5,957</td>
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<td>Lexapro (Japan)</td>
<td>60</td>
<td>68</td>
<td>89</td>
<td>195</td>
<td>68</td>
<td>285</td>
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<td>Ebixa</td>
<td>423</td>
<td>667</td>
<td>63</td>
<td>2,803</td>
<td>2,751</td>
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<td>Azilect</td>
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<td>328</td>
<td>106</td>
<td>1,224</td>
<td>1,187</td>
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<td>New products*</td>
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<td>611</td>
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<td>Xenazine</td>
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<td>317</td>
<td>109</td>
<td>1,197</td>
<td>852</td>
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<td>Sabril</td>
<td>131</td>
<td>123</td>
<td>107</td>
<td>376</td>
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<td>122</td>
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<td>Onfi</td>
<td>157</td>
<td>71</td>
<td>222</td>
<td>255</td>
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<td>Revenue excl. Lexapro (US)</td>
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<td>99</td>
<td>14,227</td>
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<td>Total revenue</td>
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<td>14,802</td>
<td>16,007</td>
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*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro and Abilify Maintena
# Geographic distribution of revenue – Q3

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<th>DKKm</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>Growth</th>
<th>Growth in local currency</th>
<th>Value market share August 2013</th>
<th>Value market share August 2012</th>
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<td><strong>Europe:</strong></td>
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<tr>
<td>Cipralex</td>
<td>844</td>
<td>812</td>
<td>4%</td>
<td>3%</td>
<td>15.8%</td>
<td>17.0%</td>
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<tr>
<td>Ebixa</td>
<td>342</td>
<td>587</td>
<td>(42%)</td>
<td>(42%)</td>
<td>18.6%</td>
<td>26.2%</td>
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<td>Azilect</td>
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<td>305</td>
<td>4%</td>
<td>4%</td>
<td>15.3%</td>
<td>13.7%</td>
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<td>Other Pharmaceuticals</td>
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<td>187</td>
<td>5%</td>
<td>6%</td>
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<tr>
<td><strong>Total revenue</strong></td>
<td>1,699</td>
<td>1,891</td>
<td>(10%)</td>
<td>(10%)</td>
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<td><strong>US:</strong></td>
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<tr>
<td>Xenazine</td>
<td>342</td>
<td>311</td>
<td>10%</td>
<td>16%</td>
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<td></td>
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<tr>
<td>Sabril</td>
<td>131</td>
<td>123</td>
<td>7%</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onfi</td>
<td>157</td>
<td>71</td>
<td>122%</td>
<td>134%</td>
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<td>Other pharmaceuticals</td>
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<td>142</td>
<td>(69%)</td>
<td>(71%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>674</td>
<td>647</td>
<td>4%</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>International Markets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>620</td>
<td>587</td>
<td>6%</td>
<td>11%</td>
<td>12.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>81</td>
<td>80</td>
<td>1%</td>
<td>1%</td>
<td>7.6%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Azilect</td>
<td>31</td>
<td>23</td>
<td>34%</td>
<td>27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>234</td>
<td>212</td>
<td>10%</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>966</td>
<td>902</td>
<td>7%</td>
<td>12%</td>
<td></td>
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</tr>
</tbody>
</table>

Note: All market share data is from IMS Health, June 2013
**Q3 2013 – Continued satisfactory cash generation**

<table>
<thead>
<tr>
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<th>DKKm</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
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</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>258</td>
<td>541</td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(95)</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td><strong>163</strong></td>
<td><strong>556</strong></td>
<td></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>211</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td><strong>374</strong></td>
<td><strong>557</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3,847</td>
<td>2,194</td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td>1,041</td>
<td>1,055</td>
<td></td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(2,101)</td>
<td>(1,909)</td>
<td></td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents, end of period</strong></td>
<td><strong>2,787</strong></td>
<td><strong>1,340</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Balance sheet and dividend

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.09.13</th>
<th>30.09.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>8,827</td>
<td>9,305</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,321</td>
<td>3,345</td>
</tr>
<tr>
<td>Current assets</td>
<td>11,298</td>
<td>7,811</td>
</tr>
<tr>
<td>Assets</td>
<td>23,446</td>
<td>20,461</td>
</tr>
<tr>
<td>Equity</td>
<td>13,506</td>
<td>13,104</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>3,666</td>
<td>3,374</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>6,274</td>
<td>3,983</td>
</tr>
<tr>
<td>Equity &amp; liabilities</td>
<td>23,446</td>
<td>20,461</td>
</tr>
<tr>
<td>Cash</td>
<td>3,847</td>
<td>2,194</td>
</tr>
<tr>
<td>Securities</td>
<td>1,041</td>
<td>1,055</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(2,101)</td>
<td>(1,909)</td>
</tr>
<tr>
<td>Interest-bearing net cash and cash equivalents</td>
<td>2,787</td>
<td>1,340</td>
</tr>
</tbody>
</table>

### Lundbeck dividend

- Dividend of DKK 2.00 per share for 2012, corresponding to a payout ratio of 35%
- A total of DKK 392 million and a yield of 2.4%
- In 2013-2014 the pay-out ratio is expected to be 35%

**based on the share price of DKK 82.9**
## Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>14,802</td>
<td>16,007</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>(8%)</td>
<td>8%</td>
<td>7%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Cipralex</strong></td>
<td>5,827</td>
<td>5,957</td>
<td>5,808</td>
<td>5,320</td>
<td>4,829</td>
<td>(2%)</td>
<td>3%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Lexapro</strong></td>
<td>575</td>
<td>2,535</td>
<td>2,443</td>
<td>2,451</td>
<td>2,464</td>
<td>(77%)</td>
<td>4%</td>
<td>-</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Ebixa</strong></td>
<td>2,803</td>
<td>2,751</td>
<td>2,403</td>
<td>2,162</td>
<td>1,878</td>
<td>2%</td>
<td>14%</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Azilect</strong></td>
<td>1,224</td>
<td>1,187</td>
<td>1,028</td>
<td>769</td>
<td>553</td>
<td>3%</td>
<td>15%</td>
<td>34%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Xenazine</strong></td>
<td>1,197</td>
<td>852</td>
<td>610</td>
<td>298</td>
<td>-</td>
<td>40%</td>
<td>40%</td>
<td>105%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sabril</strong></td>
<td>376</td>
<td>309</td>
<td>179</td>
<td>-</td>
<td>-</td>
<td>22%</td>
<td>73%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other pharmaceuticals</strong></td>
<td>2,174</td>
<td>2,027</td>
<td>2,036</td>
<td>2,469</td>
<td>1,653</td>
<td>7%</td>
<td>-</td>
<td>(18%)</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td>626</td>
<td>389</td>
<td>258</td>
<td>278</td>
<td>195</td>
<td>61%</td>
<td>51%</td>
<td>(7%)</td>
<td>42%</td>
</tr>
</tbody>
</table>
## 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>14,802</td>
<td>16,007</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>(8%)</td>
<td>8%</td>
<td>7%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>3,325</td>
<td>3,166</td>
<td>2,958</td>
<td>2,655</td>
<td>2,127</td>
<td>5%</td>
<td>7%</td>
<td>11%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Sales and</strong></td>
<td>5,274</td>
<td>4,526</td>
<td>3,952</td>
<td>3,608</td>
<td>2,799</td>
<td>17%</td>
<td>15%</td>
<td>10%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>distribution costs</strong></td>
<td>1,641</td>
<td>1,602</td>
<td>1,453</td>
<td>1,430</td>
<td>1,302</td>
<td>2%</td>
<td>10%</td>
<td>2%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>2,915</td>
<td>3,320</td>
<td>3,045</td>
<td>3,196</td>
<td>2,990</td>
<td>(12%)</td>
<td>9%</td>
<td>(5%)</td>
<td>7%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,647</td>
<td>3,393</td>
<td>3,357</td>
<td>2,858</td>
<td>2,354</td>
<td>(51%)</td>
<td>1%</td>
<td>17%</td>
<td>21%</td>
</tr>
</tbody>
</table>

### Costs, % of revenue

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>89%</td>
<td>79%</td>
<td>77%</td>
<td>79%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>22%</td>
<td>20%</td>
<td>20%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Sales and</strong></td>
<td>36%</td>
<td>28%</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>distribution costs</strong></td>
<td>11%</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Administrative exp.</strong></td>
<td>20%</td>
<td>21%</td>
<td>21%</td>
<td>23%</td>
</tr>
</tbody>
</table>
Financial terms and territory structure of the Otsuka alliance

- Co-development and co-commercialization agreements with Otsuka
- Potential peak sales (for the alliance):
  - USD >1bn for Abilify Maintena
  - USD >2.5bn for brexpiprazole
  - USD >1bn for Lu AE58054
- Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), Lu AE58054 (>2030)
- Selincro in Japan recently added to the alliance

### Milestones payments

<table>
<thead>
<tr>
<th>Payment to:</th>
<th>Abilify Maintena</th>
<th>Brexpiprazole</th>
<th>Lu AE58054</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development milestones/upfront</td>
<td>USD 200m</td>
<td>USD 600m</td>
<td>USD 150m</td>
<td>EUR 105m*</td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m</td>
<td>USD 300m</td>
<td>USD 300m</td>
<td>Un-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-disclosed</td>
<td></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. 2) 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>Lu AE58054</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-disclosed</td>
</tr>
</tbody>
</table>

* Includes sales milestones
** All regions except Asia, Turkey and Egypt
*** All regions except Thailand and Vietnam
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Worldwide pharmaceutical market 2012
USD 857 billion (-1%)

Source: IMS Knowledge link, 2013
Growth, 12 months to Q4 2012/2011, $/(%)
## CNS market overview (2012)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>857</td>
<td>-1%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>128</td>
<td>-5%</td>
</tr>
<tr>
<td>Alcohol (N7E)</td>
<td>0.287</td>
<td>13%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s (N7D)</td>
<td>6.7</td>
<td>-12%</td>
</tr>
<tr>
<td>Antidepressants (N6A)</td>
<td>19</td>
<td>-9%</td>
</tr>
<tr>
<td>Anti-Parkinson’s (N4A)</td>
<td>4.3</td>
<td>-1%</td>
</tr>
<tr>
<td>Antipsychotics (N5A)</td>
<td>22.9</td>
<td>-20%</td>
</tr>
</tbody>
</table>

### Unmet medical needs
- Greater resources – number of treatment facilities and trained physicians is inadequate
- The integration of alcohol treatment into primary care
- Improved effectiveness
- Improved compliance
- Disease modifying treatment
- Disease slowing agents
- Improved symptomatic treatments
- Longer lasting symptomatic treatments
- 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
- Therapies that provide neuroprotection and/or neurorestoration
- An optimal trial design for demonstrating neuroprotection and/or neurorestoration
- Control of levodopa-induced motor response complications
- Improved treatment of cognitive dysfunction
- Improved treatment of negative symptoms
- Improved treatment of co-morbid depression and anxiety
- Early stage, definitive diagnostics

### Sources
- IMS Knowledge Link 2013 (Market size), IMS data 2013 (Market leaders)
- *2011 numbers
- Growth, 12 months to Q4 2012/2011, $%
# CNS market size – overview (2012)

<table>
<thead>
<tr>
<th></th>
<th>Total market</th>
<th>USA</th>
<th>Europe</th>
<th>Int. Markets</th>
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<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
<td>Share</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>857</td>
<td>-1%</td>
<td>38%</td>
<td>-1%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>128</td>
<td>-5%</td>
<td>47%</td>
<td>-7%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.3</td>
<td>14%</td>
<td>33%</td>
<td>14%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>6.7</td>
<td>-12%</td>
<td>38%</td>
<td>-12%</td>
</tr>
<tr>
<td>Antidepressants</td>
<td>18.8</td>
<td>-9%</td>
<td>51%</td>
<td>-13%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>14.6</td>
<td>2%</td>
<td>41%</td>
<td>3%</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>4.3</td>
<td>0%</td>
<td>22%</td>
<td>8%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>22.9</td>
<td>-20%</td>
<td>58%</td>
<td>-26%</td>
</tr>
<tr>
<td>Fibrinolytics (incl. stroke)</td>
<td>1.1</td>
<td>11%</td>
<td>51%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: IMS Health Knowledge Link 2013 & IMS Syndicated Analytics Library 2013 (Audited sales)
Appendix

- Lundbeck overview
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- The Lundbeck share
The Lundbeck share

Composition of free float ownership (end 2012)

- 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

- 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
Lundbeck has established a sponsored Level I ADR programme 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 the Deutsche Bank’s dedicated ADR broker desks:

Jay Berman (New York)  
Tel: +1 212 250 9100  
Email: jay.x.berman@db.com

Simon Davies (London)  
Tel: +44 20 7547 6500  
Email: simon.davies@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

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palo@lundbeck.com

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Tel: +45 36 43 33 86  
jshr@lundbeck.com