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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.
Lundbeck – key takeaways

**Strong financial engine**
- Solid base business
- Well-diversified portfolio
- Growth from key commercial products
- Several current and potential product launches
- Financial discipline

**Valuable late-stage development pipeline**
- Substantial unmet medical needs in CNS
- Well-established track-record for innovation and commercialisation in CNS
- Return-driven R&D strategy based on internal competition for funds

Culture of continuous improvement
Lundbeck is entering a new era

The new Lundbeck – the building blocks of growth
- Global growth platform
- Multiple product company
- Executing on new product launches
- Drive growth of diversified portfolio
- Deliver on late stage pipeline
Strategy delivery is on track (I)

**Product diversification and geographical expansion**

- Onfi launched in the US and exceeds DKK 100 million for the first six months
- Lexapro 5% market share in Japan
- 19% increase in US revenue excl. Lexapro and 12% in International Markets in H1
- Established in Central America
- Expansion in China
- Treanda approved in Canada
Strategy delivery is on track (II)

Late-stage pipeline
- Selincro registration in Europe on track
- Vortioxetine filing in the second half of 2012 in the US, EU and Canada
- No issues or concerns regarding the efficacy, safety, tolerability, or labelling of aripiprazole depot raised by FDA in complete response letter
- European filing of aripiprazole depot on track for year-end 2012
- Positive phase II data for Lu AE58054
New Products now 13% of sales

Revenue from New Products* increased 65% in H1 2012 and now generate 13% of revenue

Up to four new products to be launched over the next 12-18 months

New Products expected to contribute >50% of revenue in 2015

*New Products* : Xenazine, Sabril, Saphris/Sycrest, Lexapro (Japan) and Onfi
Solid uptake of Lexapro in Japan

Lexapro market share
Japan, value

_lexapro in strong position to become no. 1 brand in the market

Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals

Mochida and Mitsubishi Tanabe estimate peak sales of JPY 33.8 billion (or ~ DKK 2.6 billion)

Market exclusivity until 2019
Approval of Treanda substantially improve the growth outlook in International markets

- Treanda approved by Health Canada 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 287 million in H1 2012 in the US
Restructuring of the commercial organization in Europe

- Maintain cost control and build a flexible commercial infrastructure
- Mitigate pressure from healthcare reforms, generic competition, pricing and reimbursement
- Successful transition of product portfolio in Europe
- Maintain position as a leading CNS specialist

New sales structure

- Rented sales force
- Specialist sales force
- Local partners if needed
### Lundbeck invests to grow – a solid late-stage development portfolio

<table>
<thead>
<tr>
<th>Brain Diseases</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
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<tr>
<td>Mood Disorders</td>
<td>Tedatioxetine (Lu AA24530)</td>
<td>Vortioxetine (Lu AA21004)</td>
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<td>Psychosis</td>
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<td>Aripiprazole depot (EU)</td>
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<td>Alcohol Dependence</td>
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<td>Depression/Schizophrenia</td>
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<td>Brexpiprazole (OPC-34712)</td>
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<td>Alzheimer's Disease</td>
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<tr>
<td>Epilepsy</td>
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<td>IV Carbamazepine</td>
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<tr>
<td>Other</td>
<td></td>
<td>Desmoteplase (stroke)</td>
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Statistically significant clinical phase III results of vortioxetine

- High dosage studies demonstrate the efficacy of vortioxetine seen in several previous studies in MDD
- Positive top-line results from the three completed studies were achieved using dosages from 10 mg to 20 mg
- Efficacy of vortioxetine is further confirmed in a positive trial in an elderly population, and in a long-term relapse-prevention study in MDD
- NDA and MAA to be submitted in US, EU and Canada in H2 2012

Vortioxetine's treatment effect on cognitive performance*

- 83.2% Direct Effect
- 16.8% Indirect Effect

*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
Very encouraging clinical results with Lu AE58054 in Alzheimer’s disease

- Lu AE58054 is a potent, selective pro-cognitive 5-HT₆ antagonist
- Statistical significant improvement in cognition (ADAS-cog) in Alzheimer’s patients seen in phase II study
  - Placebo controlled study with 278 patients with moderate Alzheimer’s disease
  - Add-on to donepezil
- Lu AE58054 was well tolerated
- Pivotal programme in planning
- Partner strategy under consideration
Aripiprazole depot - a treatment aimed at improving compliance

The US

- Complete Response Letter received from the FDA in July
- No additional clinical data requested
- No issues or concerns regarding the efficacy, safety, tolerability, or labeling raised by FDA
- Only issue cited was related to deficiencies found at a third party supplier

Europe

- Submission of MAA in Europe is on track and expected around year-end 2012

Charts: Efficacy of Aripiprazole-NR6-41 Efficacy of Intramuscular-Depot for the Long-Term Maintenance Treatment of Schizophrenia, John M. Kane et al., APA2012 Poster nr. 6-41
Submissions and expected approvals

- **2012**
  - **Submission**
    - Vortioxetine
  - **Approval**
    - Selincro CHMP recommendation

- **2013**
  - **Submission**
    - Aripiprazole depot (US*/EU)
  - **Approval**
    - Aripiprazole depot (US*/EU)
      - Selincro
      - Vortioxetine

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

- **2015**
  - **Submission**
    - Brexpiprazole (EU)
  - **Approval**
    - Desmoteplase
    - Brexpiprazole (US)

*Preliminary*
Lundbeck – key takeaways

- Continued launch of Onfi, Sycrest and Lexapro (Japan)
- Preparations for successful launch of Treanda, Selincro and aripiprazole depot
- Continue expansion in China
- Growth from key commercial products
- Continued financial discipline

- Headline conclusions
  - Positive phase III results announced for vortioxetine in MDD
  - Positive phase II results announced for Lu AE58054 in Alzheimer’s
  - NDA and MAA submission of vortioxetine in H2 2012
- Potential upcoming approvals
  - Selincro (Europe)
  - Aripiprazole depot (US)
Thank you...