Investor & Analyst Presentation
Autumn/Winter 2012
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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
- New Product portfolio materialising
- 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**
New Products doubled; pipeline supports three additional launches in 2013

- Revenue was DKK 3,563 million (+2%) for the quarter, excluding Lexapro (US)
- Profit from operations was DKK 661 million for the quarter
- On track to meet financial expectations for 2012

- New Products increased 100% for the quarter and now represent 17% of total revenue
  - Lexapro (Japan): DKK 133 million (9M 2012)
  - Onfi: DKK 174 million (9M 2012)
  - Treanda launched in Canada

- Pipeline progressions support launch of up to three new products in 2013
  - Vortioxetine filed in the US, Europe and Canada
  - NDA for Abilify Once-Monthly resubmitted to the FDA
  - CHMP feedback for Selincro expected in Q4 2012

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and Treanda*
Long-term view on Lundbeck

The global healthcare environment has changed materially
- Economic crisis
- Continued pressure on European healthcare systems
- Demographic trends support continued volume growth
- US healthcare reform?
- Markets outside the US and Europe are growing

Lundbeck has also changed
- Lexapro patent has expired in the US
- Outstanding, broad late-stage pipeline
- Multiple product offerings
- Geographical expansion outside Europe

Excellent time to build the roadmap for the future for Lundbeck
- Leverage knowledge in CNS
- Leverage specialist care focus
- Aggressive yet achievable goals to drive value
- Diversified geographical and product mix
2012 – an eventful year for Lundbeck

Commercial operations
- Onfi launched in the US
- Azilect launched in Australia, Hong Kong and Thailand
- Restructuring of European commercial structure
- Treanda approved and launched in Canada

Regulatory actions
- MAA and NDA for vortioxetine submitted to the EMA and the FDA
- Complete response letter received on Abilify Once-Monthly, NDA resubmitted

Trial initiations
- Three studies with vortioxetine initiated (cognition, vs. agomelatine, in Asian patients)
- Phase III studies initiated with brexipiprazole in maintenance treatment in schizophrenia
- Two phase III studies with Abilify Once-Monthly initiated (bipolar disorder, acute schizophrenia)

Data disclosures
- Positive headlines from “high dose” studies with vortioxetine
- Positive headlines for phase II study with Alzheimer’s agent, Lu AE58054
- Results from phase III trials with Selincro presented at EPA, RSA and ECNP
- Results from phase III trials with Abilify Once-Monthly and vortioxetine presented at APA

Other important activities
- Remaining rights to desmoteplase acquired
- License agreement regarding Selincro outside of Europe amended
Strategy delivery is on track (part I)

**Product diversification and geographical expansion**

- New Products constitute 17% of sales (Q3 2012)
- Onfi sales reaches DKK 174 million for 9M 2012
- Lexapro in Japan generated revenue of DKK 133 million for 9M 2012
- Treanda launched in Canada
- 28% increase in US revenue excl. Lexapro for 9M 2012
- Expansion in China
Improving product and geographical diversification

**North America:**
- New platform for growth
- Sabril, Xenazine and Onfi
- Vortioxetine
- Saphris (Canada)
- Treanda (Canada)
- Abilify Once-Monthly
- Brexpiprazole

**Latin America:**
- Emerging markets
- Strong commercial platform
- Saphris
- Cephalon brands
- Vortioxetine
- Abilify Once-Monthly
- Brexpiprazole

**Europe:**
- Strong market position
- Sycrest
- Selincro
- Vortioxetine
- Abilify Once-Monthly
- Brexpiprazole

**Asia:**
- Lexapro (Japan)
- Improved commercial platform in China
- Saphris
- Azilect
- Vortioxetine
Lundbeck has a substantial unrealised potential outside Europe

- Significant growth potential outside of Europe
- Geographic diversification on track
- 43% of revenue now generated outside of Europe
- 9M 2012 revenue from the US (excl. Lexapro) and International Markets increased 28% and 8% y/y respectively
New Products revenue doubled

Revenue from New Products* doubled for the quarter and now represents 17% of revenue

Three new products expected to be approved and launched in 2013

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

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and Treanda
Xenazine revenue for 9M 2012 was DKK 875 million (+43%)
The encouraging progress for Xenazine now indicates peak sales exceeding DKK 1.5 billion

Lexapro in Japan generated revenue of DKK 133 million for 9M 2012
Lexapro now has a market share of 6.1% in Japan

Onfi generated revenue of DKK 174 million for 9M 2012
On track to meet peak sales of more than DKK 1 billion

Sabril revenue for 9M 2012 was DKK 298 million (+28%)
More than 1,700 patients now in treatment with Sabril

Treanda launched in Canada in September
Expected to reach up to USD 100 million in annual sales

Sycrest generated revenue of more than DKK 75 million for 9M 2012
Solid uptake of Lexapro in Japan

Lexapro market share
Japan, value

- Lexapro in Japan generated revenue of DKK 133 million for the first nine months of 2012
- Marketing limitations lifted in August
- Phase III studies in social anxiety disorder (SAD) on-going in Japan (555 pts)
Strategy delivery is on track (Part II)

**Late-stage pipeline**

- Selincro registration process in Europe on track
- Vortioxetine submitted in Europe, the US and Canada
- NDA for Abilify Once-Monthly filed with the FDA
- European filing of Abilify Once-Monthly on track for year-end 2012
- Positive clinical phase II data for Lu AE58054
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>Tedaxoxetine (Lu AA24530)</td>
<td>Abilify Once-Monthly (EU)</td>
<td>Vortioxetine (Lu AA21004)</td>
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<tr>
<td>PSYCHOSIS</td>
<td>Ziconapine</td>
<td>Abilify Once-Monthly (US)</td>
<td>Selincro (nalmefene)</td>
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<td>ALCOHOL DEPENDENCE</td>
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<td>DEPRESSION/SCHIZOPHRENIA</td>
<td>Brexiprazole (OPC-34712)</td>
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<td>ALZHEIMER’S DISEASE</td>
<td>Lu AE58054</td>
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<td>NEUROLOGY</td>
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<td>EPILEPSY</td>
<td>IV carbamazepine</td>
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<tr>
<td>OTHER</td>
<td>Desmoteplase (stroke)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Submissions and expected approvals

- **2012**
  - Vortioxetine
  - Selincro CHMP recommendation

- **2013**
  - Abilify Once-Monthly (EU)
  - IV carb.
  - Desmoteplase

- **2014**
  - Abilify Once-Monthly (US/EU)
  - Selincro

- **2015**
  - Brexpiprazole (US)
  - Brexpiprazole (EU)
  - IV carb.
  - Desmoteplase
  - Brexpiprazole (US)
Abilify Once-Monthly - a treatment aimed at improving compliance

**Abilify Once-Monthly status**
- NDA resubmitted to the FDA in September
- Submission of MAA in Europe is on track and expected around year-end 2012
- Phase III studies initiated in acute schizophrenia (310 pts) and bipolar I disorder (600 pts)

**Global anti-psychotic depot formulation market**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tr>
<td>USDm</td>
<td>1,200</td>
<td>1,600</td>
<td>2,000</td>
<td>11%</td>
<td>10%</td>
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</table>
Statistically significant clinical phase III results of vortioxetine

- Regulatory process initiated in major regions
- Filing supported by extensive data package
  - Efficacy established at dosages from 5 to 20mg
  - Positive relapse prevention study
  - Positive study in elderly patients with MDD
  - More than 7,500 individuals exposed to the drug
- Data from high dose studies to be presented at APA, May 2013

Vortioxetine’s multimodal profile

- Neurotransmitter enhancement
  - ↑ Serotonin
  - ↑ Noradrenaline
  - ↑ Acetylcholine
  - ↑ Dopamine
  - ↑ Histamine

- Reuptake inhibition • SERT inhibitor

- Potential clinical effects
  - ↑ mood
  - ↓ sexual dysfunction
  - ↑ cognition
  - ↓ anxiety
  - ↓ insomnia

- Receptor activity
  - 5-HT₃ antagonist
  - 5-HT₇ antagonist
  - 5-HT₁D antagonist
  - 5-HT₁B partial agonist
  - 5-HT₁A agonist
Vortioxetine - cognition data in elderly

- Vortioxetine 5 mg/day improved cognitive performance as measured by the DSST and RAVLT tests
- Cognition was a secondary endpoint
- Key cognitive processes are involved in DSST and RAVLT e.g. executive function, working memory and attention
- Duloxetine (active reference) only improved cognitive performance in RAVLT and not in DSST
- Confirms published data in both tests (Raskin et al. 2007)

*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
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><img src="image" alt="Fully responsive depression" /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<tr>
<td>Vortioxetine</td>
<td>Filed</td>
<td><img src="image" alt="Inadequate responsive dep." /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<td><img src="image" alt="Maintenance treatment" /></td>
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<tr>
<td>Tedatixetine</td>
<td>Phase II</td>
<td><img src="image" alt="Incomplete responsive dep." /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<tr>
<td>Brexpiprazole</td>
<td>Phase III</td>
<td><img src="image" alt="Non / inadequate responsive dep." /></td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<td><img src="image" alt="Maintenance treatment" /></td>
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<tr>
<td>Sycrest/Saphris</td>
<td>Launched</td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<td>Abilify Once-Monthly</td>
<td>Filed (US)</td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<td><img src="image" alt="Maintenance treatment" /></td>
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<tr>
<td>Ziconapine</td>
<td>Phase III</td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<tr>
<td>Lu AF11167</td>
<td>Phase I</td>
<td><img src="image" alt="Maintenance treatment" /></td>
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<td><img src="image" alt="Maintenance treatment" /></td>
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</tr>
</tbody>
</table>
Selincro (nalmefene) – a novel concept for treating alcohol dependence

- Selincro first treatment to target reduction of alcohol consumption
- 66% reduction of alcohol consumption in average observed in studies
- Effect seen within one month of treatment and maintained after 12 months
- Safe and well tolerated
- Tablet taken as needed
- MAA\(^1\) submitted in Europe in December 2011
- Feed back from authorities expected in Q4 2012

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1 Marketing authorisation application
2 Shifting the paradigm: Reduction of alcohol consumption in alcohol dependent patients, K. Mann, A. Bladström, L. Torup, A. Guàl, W. van den Brink, EPA 2012 Poster 710
* TAC (Total alcohol consumption), HDD (Heavy Drinking Days - defined as the consumption of 5 or more drinks per day for men, and 4 or more for women)
Translation of effect based on reduction in total alcohol consumption

- Reduction vs. baseline in number of heavy drinking days (HDDs) amounts to:
  - 150 fewer HDDs per year
- Reduction vs. placebo in HDDS of almost 1 day per week corresponds to:
  - 1½ months per year
- Reduction vs. baseline in total alcohol consumption (TAC) of ~60g/day corresponds to:
  - Almost a bottle of wine less per day
- Reduction vs. placebo in TAC of ~15g/day corresponds to:
  - 1-2 drinks less per day or close to 80 bottles of wine per year
Very encouraging clinical results with Lu AE58054 in Alzheimer’s disease

- Lu AE58054 is a potent, selective pro-cognitive 5-HT₆ receptor 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
2012 financial guidance

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2011</th>
<th>Guidance 2012</th>
<th>Floor guidance</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>16,007m</td>
<td>14.5-15.2bn</td>
<td>2012e</td>
</tr>
<tr>
<td>Revenue</td>
<td>16,007m</td>
<td>14.5-15.2bn</td>
<td>&gt;14bn</td>
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<tr>
<td>EBITDA</td>
<td>4,628m</td>
<td>3.0-3.5bn</td>
<td>-</td>
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<tr>
<td>EBIT</td>
<td>3,393m</td>
<td>2.0-2.5bn</td>
<td>&gt;2bn</td>
</tr>
</tbody>
</table>

- Financial guidance for 2012 is excluding costs related to the restructuring plans announced in June 2012.
- A provision of DKK 500 million concerning the restructuring was included in the second quarter results.
- Revenue likely to be in the lower end of the guided range, due to the increased pressure from health care reforms.
Expected main events 2012-2013

Q4 2012
- Feedback from CHMP on Selincro
- Submission of MAA for Abilify Once-Monthly (EU) (around year-end)
- FDA acceptance of NDA for vortioxetine
- Presentation of Abilify Once-Monthly data on ACNP

H1 2013
- Approval of Abilify Once-Monthly in the US
- Approval of Selincro by EU Commission
- Presentation of vortioxetine data at APA 2013 on 18-22 May, San Francisco

H2 2013
- Approval of vortioxetine in Europe and the US
- Headline conclusion on brexiprazole phase III studies
- Headline conclusions on desmoteplase phase III study (DIAS 3)
- Approval of Abilify Once-Monthly (EU)
- Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
Lundbeck – key takeaways

**Strong financial engine**
- Continued launch of Onfi, Sycrest, Treanda and Lexapro (Japan)
- Preparations for successful launch of Selincro and Abilify Once-Monthly
- Continue expansion in China
- Growth from key commercial products
- Continued financial discipline

**Valuable late-stage development pipeline**
- Headline conclusions
  - Positive phase III results announced for vortioxetine in MDD
  - Positive phase II results announced for Lu AE58054 in Alzheimer’s
- MAA and NDA submitted for vortioxetine in Europe, the US and Canada
- Potential upcoming approvals
  - Selincro (Europe)
  - Abilify Once-Monthly (US)
Thank you...
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Our mission

To improve the quality of life for those suffering from psychiatric and neurological disorders
Lundbeck is entering a new era

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

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

CNS FOCUS
Our vision -
To become a world leader in CNS

Lundbeck priorities
- Maintain focus on the core business and grow the company
- Advance the pipeline
- Continue to expand globally
- Return cash to shareholders
Current view of our business

2011 revenue per product*

- Cipralex: 38%
- Ebixa: 18%
- Lexapro: 16%
- Azilect: 8%
- Xenazine: 5%
- Other: 15%

2011 revenue per region¹

- Europe: 51%
- USA: 27%
- International Markets: 22%

*Excluding “Other revenue” of DKK 389 million
Business development activity strengthen product offerings

- 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
**Very strong portfolio of potential product launches**

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
</tr>
</thead>
</table>
| 2011 | Sycrest/Saphris - launched  
Lexapro (Japan) - launched |
| 2012 | Onfi (US) - launched  
Treanda (Canada) - launched |
| 2013 | Abilify Once-Monthly (US)  
Selincro  
Vortioxetine  
Other Cephalon products (Canada, Latin America) |
| 2014+ | Abilify Once-Monthly (EU)  
Azilect (China, Korea)  
Desmoteplase  
Brexpiprazole  
Ziconapine  
Tedatixetine  
Lu AE58054 |
Lundbeck in 2015

- A CNS-focused pharmaceutical company
- Successful launch execution of Onfi, Lexapro in Japan and China (relaunch) and Saphris/Sycrest
- New products launched successfully: Selincro, vortioxetine, Abilify Once-Monthly, desmoteplase, Cephalon products and IV carbamazepine
- “New products” contribute >50% to revenue*
- Balanced geographical diversification
- Solid cash generation and strong balance sheet to provide flexibility
- Advancing a balanced and attractive pipeline
- Attractive dividend pay-out

*Includes all current and potential products launched in the 2009-2015 period
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
Xenazine – only drug approved for Huntington’s chorea in the US

Xenazine
- 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

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.
Xenazine patient uptake

**Xenazine patient uptake***

- Xenazine revenue for Q3 2012 in the US was DKK 311 million, an increase of 63% compared to Q3 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 Q3 2012 more than 3,800 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

- First feedback positive and revenue for the first nine months of 2012 was DKK 174 million
- Orphan drug status
- Price: USD 18 (DDD)

- 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% of cases experience full seizure remission with current therapies
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Around 23,000-75,000 patients
Lennox-Gastaut syndrome – clear unmet medical needs

- A catastrophic epilepsy characterized by multiple types of seizures and developmental delay
- Usually starts at the age of 2 to 8 years
- Approximately 3-10% of children with epilepsy have LGS
  - Prevalence of 23,000-75,000 people in the US* 
- Atonic or drop seizures are frequent
- Only 10% of cases 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%

* The US Office of Orphan products
** Source: http://emedicine.medscape.com/article/1176735-overview
Approval of Treanda substantially improve 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 287 million in H1 2012 in the US
China represents major opportunity for Lundbeck

- Increased presence in China
- The Chinese pharmaceutical market is fast evolving
  - CNS market increased 35% in 2011
- Lexapro now promoted by a significant sales force from Xian-Janssen and Lundbeck
- Lexapro market share more than doubled to 8% following new deal
- Launch of Azilect in a couple of years pending approval
Strong sales growth in Latin America

Lundbeck revenue
Latin America

- Strong commercial platform
- Presence in all important markets
- Significant growth based on Cipralex and Ebixa
Appendix

- Lundbeck overview
- Commercial operations
- **Pipeline**
- Financials
- The CNS market
- The Lundbeck share
The CNS market 2011 – USD 134 billion (+4%)
The largest pharmaceutical category

- The CNS market represents 16% 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

Source: IMS World Review 2011
Lundbeck is involved in indications costly to society and with high unmet medical needs

<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>
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<tr>
<td>6</td>
<td>Refractive errors</td>
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<td>Hearing loss, adult onset</td>
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<td>Bipolar disorder</td>
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<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*
Depression to become the leading cause of burden of disease in 2030

<table>
<thead>
<tr>
<th>Disease/injury</th>
<th>2004 As % of total DALY*</th>
<th>2030 Rank</th>
<th>As % of total DALY*</th>
<th>Disease/injury</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower respiratory infections</td>
<td>6.2</td>
<td>1</td>
<td>6.2</td>
<td>Unipolar depressive disorders</td>
</tr>
<tr>
<td>Diarrhoeal disease</td>
<td>4.8</td>
<td>2</td>
<td>4.8</td>
<td>Ischaemic heart disease</td>
</tr>
<tr>
<td>Unipolar depressive disorders</td>
<td>4.3</td>
<td>3</td>
<td>4.3</td>
<td>Road traffic accidents</td>
</tr>
<tr>
<td>Ischaemic heart disease</td>
<td>4.1</td>
<td>4</td>
<td>4.1</td>
<td>Cerebrovascular diseases</td>
</tr>
<tr>
<td>HIV/AIDS</td>
<td>3.8</td>
<td>5</td>
<td>3.8</td>
<td>COPD</td>
</tr>
<tr>
<td>Cerebrovascular diseases</td>
<td>3.1</td>
<td>6</td>
<td>3.1</td>
<td>Lower respiratory infections</td>
</tr>
<tr>
<td>Prematurity and low birth weight</td>
<td>2.9</td>
<td>7</td>
<td>2.9</td>
<td>Hearing loss, adult onset</td>
</tr>
<tr>
<td>Birth asphyxia and birth trauma</td>
<td>2.7</td>
<td>8</td>
<td>2.7</td>
<td>Refractive errors</td>
</tr>
<tr>
<td>Road traffic accidents</td>
<td>2.7</td>
<td>9</td>
<td>2.7</td>
<td>HIV/AIDS</td>
</tr>
<tr>
<td>Neonatal infections and other</td>
<td>2.7</td>
<td>10</td>
<td>2.7</td>
<td>Diabetes mellitus</td>
</tr>
</tbody>
</table>

*) Disability adjusted life years
Source: 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
- Schizotypal 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

**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
- Creutzfeld-Jakob disease

**Cerebrovascular**
- Ischaemic Stroke
- Haemorrhagic Stroke
- Subarachnoid haemorrhage

**Demyelinating Dis.**
- Multiple sclerosis
- Optic neuritis
- Guillain-Barré
- Charcot-Marie-Tooth

**Sleep disorders**
- Primary insomnia
- Narcolepsy
- Sleep apnoea

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

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

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

= Lundbeck presence
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 billion\(^1\)
- Major-market average diagnosis rate of alcohol abuse and dependence is 17\%\(^2\)
- Less than 10\% of patients receive treatment\(^3\)
- 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, 2004\(^4\)

- Tobacco use
- Alcohol use
- High blood pressure
- Overweight
- Physical inactivity
- High blood glucose
- Low fruit & veg intake
- Illicit drug use

DALYs\(^5\) in Europe (millions)

Selincro treatment opportunity - WHO category downward shift

Very high-risk consumption,
(>60/100 g alcohol daily females/males)

High-risk consumption,
(40–60/60–100 g alcohol daily females/males)

Medium-risk consumption
(20–40/40–60 g alcohol daily females/males)

Low-risk consumption
(1–20/1–40 g alcohol daily females/males)

Study shows that Selincro lowers risk by 1–3 levels

Cancer risk in alcohol consumption

Source: WHO, Global Status Report, 2004
## Clinical programme with Abilify Once-Monthly

<table>
<thead>
<tr>
<th>Clinicaltrials.gov identifier</th>
<th>Estimated enrolment</th>
<th>Study start</th>
<th>Indication</th>
</tr>
</thead>
</table>
| NCT01663532 (phase III)      | 310 (US)            | Oct 2012    | Acute treatment of schizophrenia  
12 wks. Abilify Once-Monthly; placebo, endpoint: PANSS score |
| NCT01567527 (phase III)      | 600 (global)        | Aug 2012    | Maintenance treatment of bipolar I disorder  
52 wks. Abilify Once-Monthly; placebo, endpoint: relapse |
| NCT00705783 (phase III)*     | 1,025 (global)      | Jul 2008    | Maintenance treatment in schizophrenia (ASPIRE)  
52 wks. Abilify Once-Monthly; placebo, endpoint: relapse |
| NCT00731549 (phase III)      | 1,224 (global)      | Dec 2008    | Maintenance treatment in schizophrenia (ASPIRE)  
| NCT00706654 (phase III)      | 1,148 (global)      | Sep 2008    | Maintenance treatment in schizophrenia (ASPIRE)  
38 wks. Abilify Once-Monthly; aripiprazole oral, endpoint: relapse |
| NCT01432444 (phase III)      | 500 (US)            | Sep 2011    | Hospitalization rates of schizophrenic patients treated with oral antipsychotics vs. Abilify Once-Monthly (ARRIVE US) |
| * Presented at APA 2012      |                     |             |            |
Statistically significant clinical phase III results of vortioxetine

- New high-dosage studies demonstrate:
  - Efficacy of vortioxetine as seen in several previous studies in MDD...
  - ...and good tolerability
- Positive top-line results from the three completed studies were achieved using dosages from 10 mg to 20 mg
- Efficacy of vortioxetine further confirmed in a positive trial in elderly patients, and in a long-term relapse-prevention study in MDD

Vortioxetine’s treatment effect on cognitive performance*

![Diagram showing the treatment effect of vortioxetine on cognitive performance with specific values for DSST, RAVLT, and HAM-D24.](image-url)
Why does society need a new antidepressant?

The need for new antidepressants is there:
- Prevalent as ever
- High level of non- and insufficient response to first-line treatments
- Disorder driving suffering and social issues both for individuals and relatives
- High mortality
- Long-term outcomes still not satisfactory

Willingness to prescribe/pay:
- New MoA gives promise
- Important to provide clear benefits compared to standard care
- Clinical benefits that translate into e.g.:
  - Reduced relapses
  - Decreased sick-leaves
  - Decreased hospitalisations
  - Increased cognitive functioning

Vortioxetine - a solution?
- Unique pharmacological profile
- Effects on multiple neurotransmitter systems
- The MoA may translate into therapeutic benefits in depression that current therapies do not sufficiently address
- Potential therapeutic dose range of 5-20 mg (QID)
- Positive safety and tolerability profile

Strong partnership with Takeda
“High dose” clinical programme using vortioxetine 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. vortioxetine (15+20mg); duloxetine (60mg); Placebo</td>
</tr>
<tr>
<td>NCT01255787</td>
<td>615 (non-US)</td>
<td>November 2010</td>
<td>8 wks. vortioxetine (5+10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01323478</td>
<td>300 (non-US)</td>
<td>April 2011</td>
<td>52 wks extension. vortioxetine (15+20mg)</td>
</tr>
<tr>
<td>NCT01163266*</td>
<td>450 (US)</td>
<td>July 2010</td>
<td>8 wks. vortioxetine (10+20mg); placebo</td>
</tr>
<tr>
<td>NCT01153009*</td>
<td>600 (US)</td>
<td>June 2010</td>
<td>8 wks. vortioxetine (15+20mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT01179516</td>
<td>450 (US)</td>
<td>August 2010</td>
<td>8 wks. vortioxetine (10+15mg); placebo</td>
</tr>
<tr>
<td>NCT01152996</td>
<td>1,000 (US)</td>
<td>September 2010</td>
<td>52 wks extension. vortioxetine (15+20mg) –by invitation only</td>
</tr>
<tr>
<td>NCT01355081</td>
<td>360 (Japan)</td>
<td>May 2011</td>
<td>8 wks. vortioxetine (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT01395147</td>
<td>100 (Japan)</td>
<td>July 2011</td>
<td>52 wks extension. Luvortioxetine (5-20mg)</td>
</tr>
<tr>
<td>NCT01571453</td>
<td>410 (Asia)</td>
<td>May 2012</td>
<td>8 wks. vortioxetine (10mg); venlafaxine XR 150mg</td>
</tr>
<tr>
<td>NCT01488071 (vs. agomelatine)</td>
<td>500 (Non-US)</td>
<td>January 2012</td>
<td>8 wks. vortioxetine (10-20mg); agomelatine (25-50mg)</td>
</tr>
<tr>
<td>NCT01364649 (sexual dysfunct.)</td>
<td>440 (US+Canada)</td>
<td>June 2011</td>
<td>Vortioxetine (10-20mg); escitalopram (10-20mg)</td>
</tr>
<tr>
<td>NCT01564862 (cognition)</td>
<td>600 (US)</td>
<td>April 2012</td>
<td>8 wks. vortioxetine (10-20mg); duloxetine (30-60mg); placebo</td>
</tr>
<tr>
<td>NCT01422213 (cognition)</td>
<td>600 (US)</td>
<td>December 2011</td>
<td>8 wks. vortioxetine (10+20mg); placebo</td>
</tr>
</tbody>
</table>

* Headline conclusions presented in May 2012
“Low dose” clinical programme using vortioxetine 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>NCT006352192,5</td>
<td>766 (non-US)</td>
<td>April 2009</td>
<td>8 wks. vortioxetine (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00735709²</td>
<td>560 (non-US)</td>
<td>August 2008</td>
<td>8 wks. vortioxetine (1+5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00672620</td>
<td>611 (US)</td>
<td>April 2008</td>
<td>8 wks. vortioxetine (2.5+5 mg), duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00672958²</td>
<td>600 (US)</td>
<td>April 2008</td>
<td>6 wks. vortioxetine (5mg); placebo</td>
</tr>
<tr>
<td>NCT00694304 (safety)</td>
<td>536 (non-US)</td>
<td>May 2008</td>
<td>52 wks. vortioxetine (2.5-10mg flexible dose)</td>
</tr>
<tr>
<td>NCT00596817 (relapse)²</td>
<td>400 (non-US)</td>
<td>December 2007</td>
<td>&lt;76 wks. vortioxetine (5+10mg); placebo</td>
</tr>
<tr>
<td>NCT00707980³</td>
<td>836 (non-US)</td>
<td>June 2008</td>
<td>&lt;52 wks. vortioxetine (2.5+5+10mg)</td>
</tr>
<tr>
<td>NCT00811252 (elderly)³⁶</td>
<td>453 (US)</td>
<td>January 2009</td>
<td>8 wks. vortioxetine (5mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00761306 (safety)</td>
<td>74 (non-US)</td>
<td>June 2007</td>
<td>52 wks. vortioxetine (5+10mg)</td>
</tr>
<tr>
<td>NCT00839423 (phase II)¹⁷</td>
<td>429 (non-US)</td>
<td>August 2006</td>
<td>8wks. vortioxetine (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>
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</thead>
<tbody>
<tr>
<td>NCT00730691</td>
<td>781 (US)</td>
<td>June 2008</td>
<td>8 wks. vortioxetine (2.5+5+10mg); duloxetine (60mg); placebo</td>
</tr>
<tr>
<td>NCT00731120</td>
<td>457 (US)</td>
<td>June 2008</td>
<td>8 wks. vortioxetine (2.5mg+10mg); placebo</td>
</tr>
<tr>
<td>NCT00734071⁴</td>
<td>309 (US)</td>
<td>June 2008</td>
<td>8 wks. vortioxetine (5mg); placebo</td>
</tr>
<tr>
<td>NCT00744627⁴</td>
<td>301 (Non-US)</td>
<td>September 2008</td>
<td>8 wks. vortioxetine (5mg); placebo</td>
</tr>
<tr>
<td>NCT00788034 (relapse)³⁶</td>
<td>459 (Non-US)</td>
<td>October 2008</td>
<td>8 wks. vortioxetine (5mg+10mg); placebo</td>
</tr>
</tbody>
</table>

Vortioxetine – side effects seen in a published phase III study (NCT00635219)

<table>
<thead>
<tr>
<th>Preferred term</th>
<th>Placebo</th>
<th>2.5mg, n=155</th>
<th>5mg, n=157</th>
<th>10mg, n=151</th>
<th>Duloxetine 60mg, n=155</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients with TEA’s</td>
<td>92 (62.2%)</td>
<td>92 (59.4%)</td>
<td>100 (63.7%)</td>
<td>99 (65.6%)</td>
<td>110 (71.0%)</td>
</tr>
<tr>
<td>Nausea</td>
<td>13 (8.8%)</td>
<td>26 (16.8%)*</td>
<td>26 (16.6%)</td>
<td>33 (21.9%)*</td>
<td>52 (33.5%)*</td>
</tr>
<tr>
<td>Headache</td>
<td>24 (16.2%)</td>
<td>22 (14.2%)</td>
<td>16 (10.2%)*</td>
<td>19 (12.6%)</td>
<td>22 (14.2%)</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>3 (1.9%)</td>
<td>8 (5.3%)</td>
<td>7 (4.5%)</td>
</tr>
<tr>
<td>Vomiting</td>
<td>5 (3.4%)</td>
<td>6 (3.9%)</td>
<td>6 (3.8%)</td>
<td>7 (4.6%)</td>
<td>11 (7.1%)</td>
</tr>
<tr>
<td>Dizziness</td>
<td>10 (6.8%)</td>
<td>7 (4.5%)</td>
<td>5 (3.2%)</td>
<td>6 (4.0%)</td>
<td>25 (16.1%)*</td>
</tr>
<tr>
<td>Dry mouth</td>
<td>11 (7.4%)</td>
<td>6 (3.9%)</td>
<td>9 (5.7%)</td>
<td>6 (4.0%)</td>
<td>12 (7.7%)</td>
</tr>
<tr>
<td>Somnolence</td>
<td>5 (3.4%)</td>
<td>5 (3.2%)</td>
<td>4 (2.5%)</td>
<td>5 (3.3%)</td>
<td>11 (7.1%)</td>
</tr>
<tr>
<td>Nasopharyngitis (common cold)</td>
<td>6 (4.1%)</td>
<td>12 (7.7%)</td>
<td>11 (7.0%)</td>
<td>4 (2.6%)</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Constipation</td>
<td>6 (4.1%)</td>
<td>3 (1.9%)</td>
<td>5 (3.2%)</td>
<td>3 (2.0%)</td>
<td>10 (6.5%)</td>
</tr>
<tr>
<td>Fatigue</td>
<td>3 (2.0%)</td>
<td>1 (0.6%)</td>
<td>3 (1.9%)</td>
<td>3 (2.0%)</td>
<td>8 (5.2%)</td>
</tr>
<tr>
<td>Hyperhidrosis</td>
<td>1 (0.7%)</td>
<td>1 (0.6%)</td>
<td>5 (3.2%)</td>
<td>3 (2.0%)</td>
<td>10 (6.5%)*</td>
</tr>
<tr>
<td>Insomnia</td>
<td>6 (4.1%)</td>
<td>8 (5.2%)</td>
<td>11 (7.0%)</td>
<td>3 (2.0%)</td>
<td>13 (8.4%)</td>
</tr>
<tr>
<td>Decreased appetite</td>
<td>2 (1.4%)</td>
<td>0</td>
<td>2 (1.3%)</td>
<td>1 (0.7%)</td>
<td>12 (7.7%)*</td>
</tr>
</tbody>
</table>

* Significantly higher compared to placebo (p<0.05, Fisher’s exact test); ** Significantly lower compared to placebo (p<0.05, Fisher’s exact test)

Desmoteplase – significant expansion of current treatment window in stroke

Acute ischaemic stroke
- The third most common cause of death in the industrialised world
- Single most common cause of severe disability

Arrival time among diagnosed acute ischaemic stroke patients

Desmoteplase profile
- Nine hour time window increases utility in the market
- 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 (90μg/kg) in a therapeutic window of 3-9 hours after the incidence
- Filing expected in 2014
- One clinical phase II study in Japan enrolling 48 patients

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
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: Four phase III studies on-going

★ Major depression adjunctive therapy: Three phase III studies on-going (US)

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

Placebo 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: Placebo: 26.21 (n = 120); 0.15 mg: 25.77 (n = 62); 0.5 mg: 26.68 (n = 119); 1.5 mg: 25.25 (n = 118)

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>
</tr>
</thead>
<tbody>
<tr>
<td>NCT01668797 (phase III)</td>
<td>420 (US)</td>
<td>Oct 2012</td>
<td>Maintenance treatment of schizophrenia (Equator). 1-4mg brexpiprazole; placebo, endpoint: relapse</td>
</tr>
<tr>
<td>NCT01360866 (phase III)</td>
<td>1,209 (US)</td>
<td>Oct 2011</td>
<td>Adjunctive therapy in MDD (Orion). 0.5-3 mg brexpiprazole+ADT, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT01360645 (phase III)</td>
<td>925 (US)</td>
<td>Jul 2011</td>
<td>Adjunctive therapy in MDD (Pyxis). 2mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score</td>
</tr>
<tr>
<td>NCT01360632 (phase III)</td>
<td>1,650 (US)</td>
<td>Jun 2011</td>
<td>Adjunctive therapy in MDD (Polaris). 1+3mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score</td>
</tr>
<tr>
<td>NCT01397786 (phase III)</td>
<td>1,000 (global)</td>
<td>Sep 2011</td>
<td>Maintenance treatment of schizophrenia (ZENITH). 1-2mg, 1-4mg brexpiprazole, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT01393613 (phase III)</td>
<td>660 (global)</td>
<td>Jul 2011</td>
<td>Acute schizophrenia (BEACON). brexpiprazole (low/medium/high dose), placebo, end point: PANSS score</td>
</tr>
<tr>
<td>NCT01396421 (phase III)</td>
<td>630 (global)</td>
<td>Jul 2011</td>
<td>Acute schizophrenia (VECTOR). brexpiprazole (low/medium/high dose), placebo, end point: PANSS score</td>
</tr>
<tr>
<td>NCT01456897 (phase III)</td>
<td>Na. (Japan)</td>
<td>Oct 2011</td>
<td>Long-term trial in schizophrenia.</td>
</tr>
<tr>
<td>NCT01447576 (phase II)</td>
<td>1,038 (US)</td>
<td>Sep 2009</td>
<td>Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT, endpoint: adverse events</td>
</tr>
<tr>
<td>NCT00797966 (phase II) 1)</td>
<td>850 (US)</td>
<td>May 2009 (completed)</td>
<td>Adjunctive therapy in MDD. 1-4mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale</td>
</tr>
<tr>
<td>NCT01052077 (phase II)</td>
<td>773 (US)</td>
<td>Mar 2010 (completed)</td>
<td>Adjunctive therapy in MDD (STEP-D222). 1-3mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale</td>
</tr>
<tr>
<td>NCT01074294 (phase II)</td>
<td>675 (US)</td>
<td>Mar 2010 (completed)</td>
<td>Complementary treatment in ADHD. 0.25+1mg brexpiprazole+ST; placebo+ST, endpoint: efficacy/safety</td>
</tr>
<tr>
<td>NCT00905307 (phase II) 2)</td>
<td>450 (US)</td>
<td>Jul 2009 (completed)</td>
<td>Acute schizophrenia. 4 diff. doses (0.25-6mg) of brexpiprazole (STEP 203); aripiprazole; placebo, dose establishing study</td>
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<tr>
<td>NCT01451164 (phase II/III)</td>
<td>N/A (Japan)</td>
<td>Oct 2011</td>
<td>Dose-finding trial in patients with schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score</td>
</tr>
<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>
</tr>
<tr>
<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>
</tr>
</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
Clinical phase III programme commenced with zicronapine in schizophrenia

Zicronapine

- 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

The clinical phase III study

- Expected to enroll 160 patients
- Patients will receive zicronapine (7.5mg/day) or risperidone (5mg/day) in a 1:1 ratio
- Further phase III studies will be initiated in due time

The clinical phase II study (finished)

- A total of 375 patients were recruited
- Zicronapine was tested at dosages between 3-10 mg/day
- Clear statistically significant separation from placebo at 7 and 10 mg
- Convincing efficacy and safety data when compared to olanzapine
Tedatioxetine (Lu AA24530)

Tedatioxetine

- A multi-modal enhancer
- Reuptake inhibition at monoamine transporters
- Antagonist activity at 5-HT$_3$ and 5-HT$_{2c}$ 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
- Tedatioxetine was well-tolerated
  - Drop-out rates due to serious adverse events were low in groups treated with tedatioxetine and were similar to those of duloxetine
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Financial terms and territory structure of the Otsuka alliance

- Lundbeck territories cover all regions except Asia, Turkey and Egypt
- Financial terms:
  - Sales and cost share
  - USD 200 million upfront payment
  - Up to USD 1,175 million in additional development and approval milestones
- Potential peak sales (for the alliance):
  - >USD 1bn for Abilify Once-Monthly
  - >USD 2.5bn for brexpiprazole
- Patent expiration: Abilify Once-Monthly (2024), brexpiprazole (>2026)

### Milestones payments

<table>
<thead>
<tr>
<th>Milestones payments</th>
<th>Abilify Once-Monthly</th>
<th>Brexpiprazole</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development milestones</td>
<td>N/A</td>
<td>USD 600m*</td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m</td>
<td>USD 300m</td>
</tr>
<tr>
<td>Sales milestones</td>
<td>Up to USD 425m depending on sales development</td>
<td></td>
</tr>
</tbody>
</table>

### Lundbeck’s share of revenue and costs

<table>
<thead>
<tr>
<th>Lundbeck territories</th>
<th>Abilify Once-Monthly</th>
<th>Brexpiprazole</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td>45%</td>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%</td>
<td>65%</td>
</tr>
</tbody>
</table>

*Development milestones of up to USD 600m after which shared development costs between parties*
New Products doubled for the quarter

Revenue development Q3 2012 (DKKm)

- Excl. Lexapro (US) revenue was DKK 3,563 million, an increase of 2% compared to Q3 2011
- New Products increased 100% and now constitutes 17% of revenue vs. 8% in Q3 2011
- US revenue excl. Lexapro increased 44% driven by Onfi, Sabril and Xenazine
- Europe decreased 2% impacted by generic competition and a challenging economic environment
- International Markets was unchanged for the quarter

*Other includes Other pharmaceuticals and Other revenue
Financial figures Q3 2012

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>Q3 2012</th>
<th>Q3 2011</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,617</td>
<td>3,975</td>
<td></td>
<td>(9%)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>873</td>
<td>790</td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>24%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>1,399</td>
<td>1,423</td>
<td></td>
<td>(2%)</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>39%</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>684</td>
<td>1,102</td>
<td></td>
<td>(38%)</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>19%</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total costs</td>
<td>2,956</td>
<td>3,315</td>
<td></td>
<td>(11%)</td>
</tr>
<tr>
<td>- as % of revenue</td>
<td>82%</td>
<td>83%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>661</td>
<td>660</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>- margin</td>
<td>18.2%</td>
<td>16.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>846</td>
<td>1,260</td>
<td></td>
<td>(33%)</td>
</tr>
<tr>
<td>- margin</td>
<td>23.4%</td>
<td>31.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>426</td>
<td>352</td>
<td></td>
<td>21%</td>
</tr>
</tbody>
</table>

- Total costs increased 2% for the quarter, excluding restructuring costs in R&D booked in Q3 2011
- Cost of sales increased 10% due to change in product mix
- SG&A costs impacted by high launch costs
- R&D was unchanged compared to Q3 2011, excl. R&D restructuring costs
- Gain from Proximagen divesture included in EBIT
Q3 2012 –
Continued satisfactory cash generation

Key cash flow figures

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>Q3 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>541</td>
<td>1,303</td>
</tr>
<tr>
<td>Cash and securities at 30 September</td>
<td>3,249</td>
<td>4,685</td>
</tr>
<tr>
<td>Interest-bearing net cash and cash equivalents</td>
<td>1,340</td>
<td>2,766</td>
</tr>
</tbody>
</table>

✖ Cash flow from operating activities decreased due to lower profits

✖ Cash flow from investing activities was a net inflow of DKK 15 million impacted by the divestment of Proximagen

✖ The decrease in cash compared to 2011 is due to the milestone payments related to the collaboration with Otsuka
## Balance sheet and dividend

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.09.12</th>
<th>30.09.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>9,305</td>
<td>7,407</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,345</td>
<td>3,064</td>
</tr>
<tr>
<td>Current assets</td>
<td>7,811</td>
<td>9,331</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>20,461</td>
<td>19,802</td>
</tr>
<tr>
<td>Equity</td>
<td>13,104</td>
<td>12,337</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>3,374</td>
<td>2,865</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>3,983</td>
<td>4,600</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>20,461</td>
<td>19,802</td>
</tr>
<tr>
<td>Cash</td>
<td>2,194</td>
<td>3,212</td>
</tr>
<tr>
<td>Securities</td>
<td>1,055</td>
<td>1,473</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(1,909)</td>
<td>(1,919)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td>1,340</td>
<td>2,766</td>
</tr>
</tbody>
</table>

### Lundbeck dividend

- **Dividend** of DKK 3.49 per share for 2011, corresponding to a payout ratio of 30%
- A total of DKK 685 million and a yield of 3.2%
- In 2012-2014 the payout ratio is expected to be in the upper end of the target ratio (25-35%)
Priorities for capital allocation

- Lundbeck to stay financially disciplined
- Positive net cash position all through transition period 2012-14
- Optimally operate the current business
- Invest in attractive growth opportunities with balanced risk/award profile
- Return cash to shareholders as dividend
## Geographic distribution of revenue – Q3 2012

<table>
<thead>
<tr>
<th></th>
<th>DKKm Q3 2012</th>
<th>DKKm Q3 2011</th>
<th>Growth</th>
<th>Growth in local currency</th>
<th>Value market share (August 2012)</th>
<th>Value market share (August 2011)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cipralex</td>
<td>812</td>
<td>872</td>
<td>(7%)</td>
<td>(7%)</td>
<td>17.3%</td>
<td>18.1%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>587</td>
<td>589</td>
<td>0%</td>
<td>(1%)</td>
<td>25.8%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Azilect</td>
<td>305</td>
<td>274</td>
<td>11%</td>
<td>10%</td>
<td>15.2%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Other Pharmaceuticals</td>
<td>187</td>
<td>199</td>
<td>(6%)</td>
<td>(7%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>1,891</td>
<td>1,934</td>
<td>(2%)</td>
<td>(3%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **US:**          |              |              |        |                          |                                  |                                  |
| Lexapro          | 54           | 498          | (89%)  | (86%)                    |                                  |                                  |
| Xenazine         | 311          | 191          | 63%    | 44%                      |                                  |                                  |
| Sabril           | 123          | 77           | 59%    | 41%                      |                                  |                                  |
| Other pharmaceuticals | 159  | 143          | 12%    | (1%)                     |                                  |                                  |
| Total revenue    | 647          | 909          | (29%)  | (33%)                    |                                  |                                  |

| **International Markets:** |              |              |        |                          |                                  |                                  |
| Cipralex          | 587          | 584          | 0%     | (1%)                     | 13.1%                            | 12.6%                            |
| Ebixa             | 80           | 118          | (32%)  | (28%)                    | 8.3%                             | 9.1%                             |
| Azilect           | 23           | 27           | (13%)  | 7%                       |                                  |                                  |
| Other pharmaceuticals | 212  | 172          | 23%    | 16%                      |                                  |                                  |
| Total revenue     | 902          | 901          | 0%     | (1%)                     |                                  |                                  |

Note: All market share data is from IMS Health, August 2012.
### Revenue, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>Revenue, DKKm</th>
<th>Growth, Y/Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>16,007</td>
<td>14,765</td>
</tr>
<tr>
<td>Cipralex</td>
<td>5,957</td>
<td>5,808</td>
</tr>
<tr>
<td>Lexapro</td>
<td>2,535</td>
<td>2,443</td>
</tr>
<tr>
<td>Ebixa</td>
<td>2,751</td>
<td>2,403</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,187</td>
<td>1,028</td>
</tr>
<tr>
<td>Xenazine</td>
<td>852</td>
<td>610</td>
</tr>
<tr>
<td>Sabril</td>
<td>309</td>
<td>179</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,027</td>
<td>2,036</td>
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<tr>
<td>Other revenue</td>
<td>389</td>
<td>258</td>
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</table>
## Costs, yearly figures

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th></th>
<th></th>
<th></th>
<th>Growth, Y/Y, %</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>16,007</td>
<td>14,765</td>
<td>13,747</td>
<td>11,572</td>
<td>11,171</td>
</tr>
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<td></td>
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<td>8%</td>
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<td>7%</td>
</tr>
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<td>19%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>3,166</td>
<td>2,958</td>
<td>2,655</td>
<td>2,127</td>
<td>2,384</td>
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<td></td>
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<td>7%</td>
</tr>
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<td>11%</td>
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<td>25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(11%)</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>4,526</td>
<td>3,952</td>
<td>3,608</td>
<td>2,799</td>
<td>2,738</td>
</tr>
<tr>
<td></td>
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<td></td>
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<td>15%</td>
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<td>10%</td>
</tr>
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<td>29%</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>1,602</td>
<td>1,453</td>
<td>1,430</td>
<td>1,302</td>
<td>1,167</td>
</tr>
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<td>2%</td>
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<td></td>
<td></td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>3,320</td>
<td>3,045</td>
<td>3,196</td>
<td>2,990</td>
<td>2,193</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(5%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>36%</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,393</td>
<td>3,357</td>
<td>2,858</td>
<td>2,354</td>
<td>2,689</td>
</tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(12%)</td>
</tr>
<tr>
<td>Costs, % of revenue</td>
<td>79%</td>
<td>77%</td>
<td>79%</td>
<td>80%</td>
<td>76%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>20%</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>28%</td>
<td>26%</td>
<td>26%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>21%</td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
<td>20%</td>
</tr>
</tbody>
</table>
## Cash flow

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2012</th>
<th>Q3 2011</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>541</td>
<td>1,303</td>
<td>3,624</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>15</td>
<td>(981)</td>
<td>(2,695)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td><strong>556</strong></td>
<td><strong>322</strong></td>
<td><strong>929</strong></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>1</td>
<td>-</td>
<td>(746)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td><strong>557</strong></td>
<td><strong>322</strong></td>
<td><strong>183</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>2,194</td>
<td>3,212</td>
<td>2,467</td>
</tr>
<tr>
<td>Securities</td>
<td>1,055</td>
<td>1,473</td>
<td>1,476</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(1,909)</td>
<td>(1,919)</td>
<td>(1,920)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash, end of period</strong></td>
<td><strong>1,340</strong></td>
<td><strong>2,766</strong></td>
<td><strong>2,023</strong></td>
</tr>
</tbody>
</table>
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
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- The CNS market
- The Lundbeck share
Worldwide pharmaceutical market 2011
USD 854 billion (+8%)

Source: IMS World Review 2012
2010-2011 growth in % in brackets
Worldwide CNS market 2011
USD 134 billion (+4%)

Source: IMS World Review 2012
2010-2011 growth in % in brackets
## CNS market overview (2011)

<table>
<thead>
<tr>
<th></th>
<th>Market size (2011)¹</th>
<th>Market leaders (2011)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>854</td>
<td>8%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>5%</td>
</tr>
</tbody>
</table>
| Alcohol (N7E)            | 0.24 | 25%    | 5% of men and 1.4% of women in Europe | • Greater resources – number of treatment facilities and trained physicians is inadequate  
• The integration of alcohol treatment into primary care  
• Improved effectiveness  
• Improved compliance | 1. Campral | $68m |
|                          |           |        |              |                      | 2. Vivitrol  | $39m |
|                          |           |        |              |                      | 3. Antabuse  | $22m |
| Anti-Alzheimer’s (N7D)   | 7.5 | -11%   | >7 million² | • Disease modifying treatment  
• Disease slowing agents  
• Improved symptomatic treatments  
• Longer lasting symptomatic treatments | 1. Memantine | 37% |
|                          |           |        |              |                      | 2. Donepezil  | 35% |
|                          |           |        |              |                      | 3. Rivastigmine  | 20% |
|                          |           |        |              |                      | 4. Galantamine  | 8% |
| Antidepressants (N6A)    | 20.4 | 1%     | ~40 million² | • 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 | 1. Duloxetine | 24% |
|                          |           |        |              |                      | 2. Escitalopram  | 22% |
|                          |           |        |              |                      | 3. Venlafaxine  | 12% |
|                          |           |        |              |                      | 4. Paroxetine  | 7% |
| Anti-Parkinson’s (N4A)   | 2.4 | -7%    | >3 million² | • Therapies that provide neuroprotection and/or neurorestoration  
• An optimal trial design for demonstrating neuroprotection and/or neurorestoration  
• Control of levodopa-induced motor response complications | 1. Stalevo | 21% |
|                          |           |        |              |                      | 2. Pramipexole  | 20% |
|                          |           |        |              |                      | 3. Rasagiline  | 17% |
|                          |           |        |              |                      | 4. Ropinirole  | 13% |
| Antipsychotics (N5A)     | 28.4 | 12%    | Approx 1% of global population | • Improved treatment of cognitive dysfunction  
• Improved treatment of negative symptoms  
• Improved treatment of co-morbid depression and anxiety  
• Early stage, definitive diagnostics | 1. Quetiapine | 28% |
|                          |           |        |              |                      | 2. Olanzapine  | 23% |
|                          |           |        |              |                      | 3. Aripiprazole  | 23% |
|                          |           |        |              |                      | 4. Risperidone  | 10% |

1) IMS World Review Preview 2012 (Parkinson’s market defined by Lundbeck based on IMS data); 2) France, Germany, Italy, Spain, UK, Japan and the US.
### CNS market size – overview (2011)

<table>
<thead>
<tr>
<th></th>
<th>Total market</th>
<th>USA</th>
<th>Europe</th>
<th>Int. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (USDbn)</td>
<td>Growth</td>
<td>Share</td>
<td>Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>854</td>
<td>8%</td>
<td>40%</td>
<td>3%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>5%</td>
<td>48%</td>
<td>2%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>0.24</td>
<td>25%</td>
<td>34%</td>
<td>20%</td>
</tr>
<tr>
<td>Anti-Alzheimer’s</td>
<td>7.5</td>
<td>-11%</td>
<td>38%</td>
<td>-36%</td>
</tr>
<tr>
<td>Antidepressants</td>
<td>20.4</td>
<td>1%</td>
<td>52%</td>
<td>-6%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>14.1</td>
<td>12%</td>
<td>40%</td>
<td>5%</td>
</tr>
<tr>
<td>Anti-Parkinson’s</td>
<td>2.4</td>
<td>-7%</td>
<td>23%</td>
<td>-6%</td>
</tr>
<tr>
<td>Antipsychotics</td>
<td>28.4</td>
<td>12%</td>
<td>62%</td>
<td>13%</td>
</tr>
<tr>
<td>Stroke</td>
<td>1.0</td>
<td>14%</td>
<td>49%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Source: IMS World Review Preview 2012 (Parkinson’s market defined by Lundbeck based on IMS data)
Appendix

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

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

Composition of free float ownership (end 2011):

- Danish retail: 34%
- Institutional, Danish: 24%
- Institutional, North America: 15%
- Institutional, International: 13%
- Other, including non identified: 5%
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:

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