UBS Global Life Sciences Conference - 2012
September 2012
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.

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.
Our mission

To improve the quality of life for those suffering from psychiatric and neurological disorders
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
Long-term view for Lundbeck

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

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

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

“European” company
“One product” company

CNS FOCUS
Strategy delivery is on track (part 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
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 authorities
- 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
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
Strategy delivery is on track (Part II)

Late-stage pipeline

- Selincro registration process in Europe on track
- Vortioxetine filing in the second half of 2012 in the US, EU and Canada
- NDA for aripiprazole Once-Monthly resubmitted to the FDA
- European filing of aripiprazole 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>BRAIN DISEASES</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td>Tedatixetine (Lu AA24530)</td>
<td>Vortioxetine (Lu AA21004)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Aripiprazole Once-Monthly (EU)</td>
<td>Aripiprazole Once-Monthly (US)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Zicronapine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSYCHOSIS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALCOHOL DEPENDENCE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEPRESSION/SCHIZOPHRENIA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALZHEIMER’S DISEASE</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPILEPSY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NEUROLOGY</td>
<td></td>
<td></td>
<td></td>
</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 H2 2012

1 Marketing authorisation application
2 Shifting the paradigm: Reduction of alcohol consumption in alcohol dependent patients. K. Mann, A. Bladström, L. Torup, A. Gual, 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 amounts to:
  - 150 fewer heavy drinking days per year

- Reduction vs. placebo in number of heavy drinking days of almost 1 day per week corresponds to:
  - 1½ months per year

- Reduction vs. baseline in total alcohol consumption of ~60g/day corresponds to:
  - Almost a bottle of wine less per day or 300+ bottles of wine per year

- Reduction vs. placebo in total alcohol consumption of ~15g/day corresponds to:
  - 1-2 drinks less per day or close to 80 bottles of wine per year

Heavy alcohol consumption gradually causes changes in the brain’s motivational system that leads to impaired control over drinking.
Statistically significant clinical phase III results of vortioxetine

- New studies including higher dosage studies demonstrate...
- Efficacy of vortioxetine as seen in several previous studies in MDD, ...
- ...and with good tolerability
- 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 2012

*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
Vortioxetine – clinical 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. 2007)
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 *Once-Monthly* - a treatment aimed at improving compliance

**The US**
- NDA resubmitted to the FDA in September
- Classified as Class 2 response
- Complete Response Letter received from the FDA in July
- Label including efficacy and safety accepted by FDA
- Water supply issue under review

**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**
  - Vortioxetine
  - Aripiprazole Once-Monthly (EU)

- **2013**
  - Selincro CHMP recommendation
  - Aripiprazole Once-Monthly (US/EU)
  - Selincro

- **2014**
  - IV carb.
  - Desmoteplase

- **2015**
  - Brexpiprazole (EU)
  - Brexpiprazole (US)
## 2012 financial guidance

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2011</th>
<th>Guidance 2012</th>
<th>Floor guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16,007m</td>
<td>14.5-15.2bn</td>
<td>&gt;14bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2012e 2013e 2014e</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,628m</td>
<td>3.0-3.5bn</td>
<td>-</td>
</tr>
<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.
Lundbeck – key takeaways

Strong financial engine

- Continued launch of Onfi, Sycrest and Lexapro (Japan)
- Preparations for successful launch of Treanda, Selincro and aripiprazole 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
- NDA and MAA submission of vortioxetine in H2 2012
- Potential upcoming approvals
  - Selincro (Europe)
  - Aripiprazole Once-Monthly (US)
Thank you…
Expected main events next 12 months

H2 2012

- Lundbeck to submit MAA for vortioxetine in Europe and Canada
- Lundbeck and Takeda to submit NDA for vortioxetine in the US
- Feedback from CHMP on Selincro
- Submission of MAA for aripiprazole Once-Monthly (EU) (around year-end)

H1 2013

- Approval of aripiprazole Once-Monthly in the US
- Approval of Selincro by EU Commission
- Presentation of vortioxetine data at APA 2012 on 18-22 May, San Francisco