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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 products that are 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 products are 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.
Satisfactory performance in Q2, helped by FX

**Executing on strategic growth platforms**
- Significant acceleration in sales of key products offsetting generic erosion
- **Abilify Maintena:** Continued solid uptake
- **Brintellix:** Non-US markets also start to deliver
- **Rexulti:** Approved in the US in two indications and launch initiated
- **USA:** Strong growth continues especially driven by Neurology

**Return to profitability**
- Restructuring programme initiated
- Right-size cost structure
- Disciplined investment to extend Lundbeck’s leadership position, focusing on products that offer attractive growth and returns
- Positive reported EBIT already in 2016 with further improvement in 2017

**2015 financial guidance revised**
- Appreciation of key currencies against the DKK drive positive earnings effect in the quarter
- Better sales performance and reduced cost spend
- Lundbeck now expects core revenue around DKK 14.0 billion and core EBIT to be DKK ~0.5 billion. Reported EBIT is expected to be negative at DKK ~7.0 billion
Lundbeck’s restructuring programme

- **Reduce cost base by DKK 3 billion**
  - DKK ~1.5bn to be achieved in 2016
  - DKK ~3bn to be achieved in 2017

- **Main initiatives - one-off charges of DKK ~6.5 billion before tax**
  - Global workforce to be reduced by approximately 1,000 employees
  - Reclassification of product rights to R&D costs: DKK 4.8bn in Q2
  - Provision for severance and restructuring of DKK ~1.1bn in Q3
  - Impairments and write-downs: DKK ~0.6bn in Q3
  - ~17% cash / ~83% non-cash split

Accelerate cost reduction across Lundbeck
Ensure substantially improved profitability already in 2016
Focus on cost efficiencies and launch execution

- Product launches and efficiencies
- Profitable growth
- Business development and portfolio

2015
2016
2017
≥2018
### Key drivers for long-term performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>Continued strong growth in key products</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>Product mix and reduced amortizations</td>
</tr>
<tr>
<td>S&amp;D ratio %</td>
<td>Limited additional investments</td>
</tr>
<tr>
<td>G&amp;A ratio %</td>
<td>Sales growth and cost reductions</td>
</tr>
<tr>
<td>R&amp;D ratio %</td>
<td>Continued investment in R&amp;D</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>Margin expansion driven by cost reductions and profitable sales growth</td>
</tr>
</tbody>
</table>
Brintellix also positively impacted by non-US launches

Sales of DKK 140m in Q2 – up 266% reported or 211% in local currencies

Non-US sales represents close to 33% of sales

Excellent product feedback from early launch markets globally

Solid sales uptake in International markets
Physicians rate cognition as an important treatment goal

First post-launch market surveys\(^1\)
- >90% of physicians rated cognitive improvement as a very important treatment goal
- >50% of physicians rated Brintellix as highly differentiated on cognitive symptoms of depression

Early experience encouraging
- In International markets uptake has been comparable with previously launched antidepressants
- In Europe sales are meeting expectations

\(^1\) Among psychiatrists and PCPs who have been detailed Brintellix; percentages refer to physician ratings of 6 or 7 on 7-point scale; Lundbeck survey conducted in Canada, Denmark, Mexico, South Africa

\(^2\) Cymbalta includes all indications; DDD = Defined Daily Dose
In the US Brintellix is the only branded antidepressant gaining market share

- Brintellix label is less differentiated than in non-US markets as cognitive claims are not currently promotable
- FDA acceptance of sNDA with cognition claim (PDUFA 28 March 2016)
- DTC TV pilot in 12 US test geographies ongoing (May-Dec’15)
Abilify Maintena is off to a good start in Europe

Sales of DKK 157m in Q2 – up 305% or 261% in local currencies
US constitutes 50% of sales
Solid uptake in France and Spain
Encouraging market penetration also in Australia, France and UK
FDA approves deltoid injection
US neurology products up 73% reported for the quarter - helped by FX (~30%)

US Neurology portfolio: DKK 1,366m (+73%) in Q2

- Sales of DKK 106m in Q2
- Sales of DKK 403m – up 85% or 50% in local currencies
- Sales of DKK 241m – up 37% or 8% in local currencies
- Sales of DKK 616m – up 53% or 27% in local currencies
Satisfactory financial performance in Q2 2015

- **Core revenue**
  - Revenue increased by 5% (down 5% in local currencies)
  - Key products (Abilify Maintena, Brintellix, Northera, Onfi) up 127% in local currencies
  - US revenue up 75% (42% in local currencies)
  - International markets up 20%, excluding Canada

- **Core EBIT**
  - Decline of 69% compared to last year
  - Increased investments in launch activities

- **Reported EBIT**
  - Impacted by the reclassification of product rights

- **Operating cash flow**
  - Includes development milestone payment to Otsuka of USD 200m

DKK 3.6bn

DKK 135m

DKK (4.8)bn

DKK (1.4)bn
Impact on balance sheet

**Total assets and liabilities**
- Reclassification to P&L due to changed management estimate of Abilify Maintena, Rexulti, idalopirdine and other intangible rights.
- Total impact of DKK ~4.8bn is reclassified in June 2015
- Tax benefit from reclassification: DKK ~1bn (partly recorded as deferred tax asset)

Expected balance sheet impact in H2 2015:
- Impairment of Selincro and other assets (mainly buildings): DKK ~0.6bn
- Provisions for restructuring charges: DKK ~1bn
- Tax benefit impairment and restructuring: DKK ~0.5bn (recorded as deferred tax asset)

**Equity capital**
- Solvency ratio 49.1% compared to 52.8% at year-end 2014

**Net debt position**
- DKK 2bn bank facility entered
Core revenue and core EBIT guidance for 2015 revised

### Financial guidance 2015 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2015 - Revised</th>
<th>2015 - Previous</th>
<th>2014 - Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenue</td>
<td>DKK ~14bn</td>
<td>DKK 13.2-13.7bn</td>
<td>DKK 13,468m</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK ~0.5bn</td>
<td>DKK ~0</td>
<td>DKK 1,228m</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>DKK ~(7)bn</td>
<td>-</td>
<td>DKK 99m</td>
</tr>
</tbody>
</table>

### Revenue and core profit drivers

- Accelerated growth in key products
- Substantial investments in sales and promotion
- Cost savings from restructuring initiatives
- No new acquisitions, milestones or up-front payments included in our 2015 targets
Lundbeck invests to develop late-stage pipeline

Key achievements:

**Rexulti**
- FDA approved in adjunctive MDD and schizophrenia

**Brintellix**
- FDA accepts sNDA for review of clinical data on cognitive dysfunction

Focus R&D efforts on internal and better resourced projects
- Closure of research site at Paramus, USA
- Reduction of R&D headcount globally
- Pursue Lu AF35700 without partner

Lundbeck sponsored or co-sponsored open clinical studies

<table>
<thead>
<tr>
<th>Project</th>
<th>No. of active studies and no. of patients to be recruited</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix* - MDD</td>
<td>4 (600 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brintellix - ADHD</td>
<td>1 (225 pts)</td>
<td>Phase II</td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>1 (1,000 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>6 (2,780 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Rexulti – adjunctive MDD</td>
<td>3 (2,492 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – schizophrenia</td>
<td>2 (180 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – Alzheimer’s</td>
<td>2 (650 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Idalopirdine (Alzheimer’s)</td>
<td>5 (2,598 pts)</td>
<td>Phase III</td>
</tr>
</tbody>
</table>

*) Additionally Takeda has two studies ongoing including approx. 1,500 patients in Japan
Source: Clinicaltrials.gov. As per 3 August 2015

1) Summary of Product Characteristics
Rexulti approved – a major milestone for patients and physicians in the US

- Rexulti launched early August
- Approved dose-range provides flexibility
- WAC* will be USD 29 per day or USD 865.5 per 30 days
- Programs in place to support broad patient access in the US
- There are approximately 15m adults in the US with MDD and 2.4m adults with schizophrenia who still struggle to find effective, well-tolerated treatments

Indication statement

Rexulti is an atypical antipsychotic indicated for:
- Use as an adjunctive therapy to antidepressants for the treatment of major depressive disorder (MDD)
- Treatment of schizophrenia
- Tablets: 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg and 4 mg

*) WAC: wholesale acquisition cost
Through its favourable benefit/risk profile Rexulti offers improved value in depression and schizophrenia

- Rexulti is a **rationally designed** serotonin-dopamine activity modulator (SDAM) \(^1\)

- Rexulti **significantly improves** symptoms of depression and schizophrenia

- Rexulti has low levels of side effects that can impair patients’ **functioning**

- Rexulti has an excellent and **predictable** tolerability and safety profile

---

1) Kenji Maeda et al: “In Vitro Pharmacological Profile of Brexiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)
FDA accepts a sNDA of clinical data that assess cognitive dysfunction in patients with major depression

- Four clinical studies support our application for Brintellix in cognitive function associated with major depression
  - **Study in elderly MDD patients** (published in International Clinical Psychopharmacology, May 2012)¹
  - **FOCUS** (published in International Journal of Neuropsychopharmacology, May 2014)³
  - **CONNECT** (published in Neuropsychopharmacology, June 2015)⁴
  - **TAK-316** (presented at ECNP2013)²

- Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA*)

*) UPSA: University of San Diego Performance-Based Skills Assessment
Summary and Q&A

★ Restructuring programme to return to profitability initiated

★ Key products see significant sales acceleration

★ Additional product launches in several countries
Lundbeck’s 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
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 Disorder**
  - 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 syndrome
  - Fragile-X
  - Down’s syndrome

- **Eating Disorders**
  - Anorexia nervosa
  - Bulimia nervosa
  - Binge eating disorder

= Lundbeck presence

**Neurology**

- **Movement Disorders**
  - Parkinson’s Disease
  - Huntington’s Disease
  - Friedreich’s Ataxia
  - Restless legs syndrome
  - Tourette’s syndrome

- **Dementia**
  - 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

- **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
Executing on Lundbeck’s strategy

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

The “New” Lundbeck
- Global growth platform
- Multiple product company
- Executing on key product launches
- Drive growth of diversified portfolio
- Deliver on late-stage pipeline
Improving product and geographical diversification

North America:
+ New platform for growth
+ Northera, Onfi, Sabril
+ Brintellix
+ Treanda (Canada)
+ Abilify Maintena
+ Rexulti

Europe:
+ Strong market position
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

Latin America:
+ Emerging markets
+ Strong commercial platform
+ Cephalon brands
+ Brintellix
+ Abilify Maintena
+ Brexpiprazole

Asia:
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Azilect
+ Brintellix
Product and regional diversification continue

Regional sales distribution - 2011

- Europe: 49%
- ROW: 51%

Top 3 product share - 2011

- Top 3: 20%
- Rest: 80%

Regional sales distribution – H1 2015

- Europe: 72%
- ROW: 28%

Top 3 product share – H1 2015

- Top 3: 51%
- Rest: 49%
Continued growth momentum of our key products*

- Key products:*  
  → Approx. 22% of total revenue  
  → Accelerated growth

- Rexulti launched on 3 August 2015 in the US

*Abilify Maintena, Brintellix, Northera, Onfi. Rexulti to be included from August 2015
Brintellix (vortioxetine, Lu AA21004)
The antidepressant market is characterized by significant patient “churn”

Patient flow in US antidepressant market

In contrast to many other markets, even a 3rd or 4th line antidepressant position is commercially attractive.
Brintellix has a distinct pharmacological profile


Brintellix has a distinct pharmacological profile

With Brintellix our vision is to advance the treatment of depression so that patients not only **feel** but **think** and **do** better

- **Efficacy in cognitive symptoms of depression**
  - 3 studies with objective measures
  - **European SmPC update to include clinical data on cognitive dysfunction in patients with depression**
  - sNDA accepted

- Superior efficacy in patients with inadequate response to SSRIs / SNRIs vs. agomelatine

- Superior sexual dysfunction data vs. escitalopram

- Unique pharmacology supports unique clinical profile
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

2. Adelphi Neurosis DSP VIII, 2009
Assessing effect on cognitive dysfunction of depression and functional capacity by objective and subjective measurements

Cognitive domains impaired in MDD

Objective Neuropsychological Tests

Subjective Patient-reported Symptoms

“[Patient] didn’t realize the traffic light turned red until it was too late”

“[Patient] can’t figure out what I need from the supermarket right now to make dinner tonight?”

Objective Assessment of Functional Capacity in Basic Living Skills

1. Financial skills
   - Counting money and making bills
   - Paying bills

2. Communication
   - Telephone use
   - Medical appointment

3. Household chores
   - Preparing shopping list

4. Transportation
   - Public bus system

5. Planning recreational activities
   - Preparing for a trip to a waterpark
Brintellix improves cognitive dysfunction in depression – superior to placebo

Digit Symbol Substitution Test (DSST), Rey Auditory Verbal Learning Test (RAVLT)
PDQ: Perceived Deficits Questionnaire. CPFQ: Cognitive & Physical Functioning Questionnaire.
UPSA: University of San Diego Performance-Based Skills Assessment
Brintellix improves cognitive dysfunction in depression – a distinct profile in two active-referenced studies.

**Cognitive domains impaired in MDD**

- Executive function
- Speed of Processing
- Attention
- Memory

**DEPRESSION**

**Subjective Clinician Rated Scales**

- MADRS
  - Vortioxetine ✓
  - Duloxetine ✓
  - Elderly

**Objective Neuropsychological Tests**

- DSST (and TMT-B)
  - Vortioxetine ✓
  - Duloxetine x
  - Elderly

**Subjective Patient-reported Symptoms**

- PDQ/CPFQ
  - Vortioxetine ✓
  - Duloxetine ✓
  - Elderly

**Objective Assessment of Functional Capacity in Basic Living Skills**

- UPSA
  - Vortioxetine ✓
  - Duloxetine x
  - Elderly

- Significant vs. placebo ✓
- NOT significant vs. placebo x
Brintellix – PoC study in adult patients with ADHD

- ~4% of the US adult population, or ~8 million adults suffer from ADHD¹)

- Adults with ADHD may have:
  - difficulty following directions, remembering information, concentrating, organizing tasks,…
  - …which can cause associated behavioural, emotional, social, vocational, and academic problems

- Preclinical data supports the effects of Brintellix on attention and executive function

- Clinical studies in MDD demonstrate positive effects on executive function and other domains of cognitive functions in patients with cognitive symptoms

Study design²):
- N = 225 (18-55 years)
- Two active arms (10+20mg) and placebo, 12 weeks
- Primary endpoint: AISRS (Adult ADHD Investigator Symptom Rating Scale)
- Study completion by H2 2016

¹) http://www.webmd.com/add-adhd/guide/adhd-adults#2. 2) NCT02327013
Newer products
**Northera launched in the US by end-September 2014**

- Only chronic oral therapy treating root cause of symptomatic nOH*
- Well documented safety and efficacy; marketed in Japan since 1989
- Good synergies with exciting neurology franchise
- Differentiated product label
- 80,000-150,000 nOH patients in the US (MSA, PAF, PD only)*

*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson’s Disease
**Onfi continues to exceed expectations**

- Launched in the US in January 2012
- 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
- Most patients experience ongoing cognitive impairment and refractory epilepsy
- Orphan drug status
Sabril – launched in Q3 2009 and addresses high unmet needs

**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

![Sabril sales in the US (DKKm) chart](chart-image-url)
Selincro sales performance driven by France

- Sales of DKK 51m in Q2
- Continued solid growth in France
- UK – slow local implementation of NICE recommendation
- Spain – focus on regional market access
Treanda in Canada

- Treanda launched in Canada indicated for two types of cancer (09/2012)
  - Chronic lymphocytic leukaemia (CLL)
  - Indolent non-Hodgkin’s lymphoma (iNHL)
- Lundbeck has Canadian rights to Treanda
- 2014 revenue of DKK 212 million
Abilify Maintena (aripiprazole once monthly)
Global market for long-acting injectable antipsychotics shows fast growth and exceeds USD 3bn

- Substantial amount of outcomes data and increased confidence in LAIs*
- More entrants with common message
- Increased focus on total cost to society
- Gradually reduced noise from promotion of oral atypical antipsychotics

*) LAI = Long-acting injectable antipsychotics
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.
R&D update
Otsuka collaborations (Rexulti and idalopirdine)
Financial terms and territory structure of the Otsuka alliance

- Co-development and co-commercialization agreements with Otsuka in November 2011
- Idalopirdine added to the alliance in March 2013
- Selincro for Japan added to the alliance in October 2013

**Milestone payments**

<table>
<thead>
<tr>
<th></th>
<th>Abilify Maintena</th>
<th>Rexulti</th>
<th>Idalopirdine</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>
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<tr>
<td>Approval milestones</td>
<td>USD 275m 1)</td>
<td>USD 300m 2)</td>
<td>USD 300m</td>
<td>undisclosed</td>
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<tr>
<td>Sales milestones</td>
<td>Up to USD 425m depending on sales development</td>
<td>Up to USD 375m depending</td>
<td>undisclosed</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. 3) 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>Rexulti</th>
<th>Idalopirdine</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>undisclosed</td>
</tr>
</tbody>
</table>

* Includes sales milestones
** All regions except Asia, Turkey and Egypt
*** All regions except Thailand and Vietnam
The balance of Rexulti - a real opportunity to differentiate from existing treatments

ACTIVATING SIDE EFFECTS:
- Hyper-dopaminergic state
- Akathisia, agitation, anxiety, insomnia
- Aripiprazole – 25% akathisia

SEDATING SIDE EFFECTS:
- Hypo-dopaminergic state
- Sedation, somnolence, fatigue, lethargy
- Quetiapine fumarate – 37% somnolence

In the US, two antipsychotics are approved for adjunctive therapy in MDD

1) Abilify prescribing information. 2) Seroquel XR prescribing information

Mechanism of action: Novel D₂/D₃ receptor partial agonist; 5-HT₁₅ partial agonist; 5-HT₂₅ antagonist
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in depression

- Early optimization of treatment is critical in case of inadequate response to ADTs
- Adjunctive Rexulti significantly improves symptoms of depression
- Currently available antipsychotics are associated with tolerability concerns
- Rexulti has low levels of side effects that can impair patients’ functioning
Through its favourable benefit/risk profile adjunctive Rexulti offers improved value in schizophrenia

- Second-generation antipsychotics have tolerability and safety issues
- Rexulti has efficacy in positive, negative and other functionally-impairing symptoms
- Symptom control without tolerability issues is required to maintain meaningful social interaction
- Rexulti has an excellent and predictable tolerability profile
Why could idalopirdine be a valuable new treatment in Alzheimer’s?

- Idalopirdine has through blockade of 5-HT$_6$ receptors a **different mode of action** compared to existing symptomatic treatments.

- Blocking this particular kind of serotonin receptors (5-HT$_6$ receptors) has beneficial effects on several neurotransmitter systems in the brain.

- Idalopirdine has demonstrated beneficial effects on **cognition** in animal models.

- Idalopirdine has demonstrated beneficial effects on cognition in **AD patients** on stable donepezil treatment.
Idalopirdine has received positive FDA and EMA feedback and strong support for the development programme

- Phase III program ongoing
  - >2,500 patients
  - Primary endpoint agreed with FDA and in accordance with guidelines
  - Receptor occupancy data supports QD and lower dose-range\(^1\)
  - Data read-out Q1 2017

- Phase II data published in The Lancet Neurology (Oct. 2014)
  - “Stat-sig” on ADAS-cog
  - Trend toward improvement on activities of daily living (ADL) and global impression (CGIC)

---

1) Schmidt et al, A clinical positron emission tomography (PET) study investigating occupancy at the 5-HT\(^6\) receptor after multiple oral doses of Lu AE58054 in healthy men. Poster at AAIC July 2014
# The clinical phase III program on idalopirdine

<table>
<thead>
<tr>
<th>Study</th>
<th>Treatment Duration</th>
<th>Design</th>
<th>Idalopirdine (mg/day)</th>
<th>Donepezil (mg/day)</th>
<th>Primary Endpoint Scale</th>
<th>No. of patients</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currently planned phase III studies</td>
<td></td>
<td></td>
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<tr>
<td>NCT01955161 <em>(STARSHINE)</em></td>
<td>24 weeks</td>
<td>Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil</td>
<td>30 and 60</td>
<td>10</td>
<td>ADAS-cog (#)</td>
<td>~930</td>
<td>Study start: 10/2013</td>
</tr>
<tr>
<td>NCT02006641 <em>(STARBEAM)</em></td>
<td>24 weeks</td>
<td></td>
<td>10 and 30</td>
<td>10</td>
<td>ADAS-cog (#)</td>
<td>~850</td>
<td>Study start: 02/2014</td>
</tr>
<tr>
<td>NCT02006654 <em>(STARRIGHT)</em></td>
<td>24 weeks</td>
<td>AChEIs</td>
<td>60 (or 30mg)</td>
<td>-</td>
<td>ADAS-cog (#)</td>
<td>~750</td>
<td>Study start: 03/2014</td>
</tr>
<tr>
<td>NCT02079246 <em>(STAR Extension)</em></td>
<td>32 weeks</td>
<td>Adj. to donepezil</td>
<td>60 (or 30mg)</td>
<td>10</td>
<td></td>
<td>1,770</td>
<td>Study start: 04/2014</td>
</tr>
<tr>
<td>NCT01019421 (phase II)</td>
<td>24 weeks</td>
<td>Adj. to donepezil</td>
<td>90</td>
<td>10</td>
<td>ADAS-cog</td>
<td>278</td>
<td></td>
</tr>
</tbody>
</table>

**DB:** double-blind; **PBO:** placebo-controlled

* Patients that conclude *STARSHINE* or *STARBEAM* can be included in a long-term open label study - NCT02079246. # Both Activities of Daily Living Inventory (ADCS-ADL23) total score and Clinical Global Impression of Change (ADCS-CGIC) score included as secondary endpoints
Lu AF20513 – Anti-Aβ active vaccine concept; getting beyond symptomatic treatment

Phase I study

- 35 patients from centres in Europe
- Patients with mild AD (MMSE 19-26)
- Four injections of Lu AF20513
- Purpose:
  - Evaluate safety and tolerability
  - Measure Aβ-specific antibody titter

Wanted from study

- Safe and tolerable:
  - Low level of ARIA-E and ARIA-H
  - No meningo-encephalitis
  - High antibody responder rate
  - Fast antibody response (< 6 months)
  - High affinity Aβ specific antibodies (for CNS clearance)

Not wanted from study

- Aβ specific T-cells
- High IgM over IgG ratio
- Very low responder rate

1) NCT02388152
2) Amyloid Related Imaging Abnormalities (ARIA). ARIA-E refers to the MR signal alterations thought to represent VE and related extravasated fluid phenomena. ARIA-H refers to the MR signal alterations on attributable to mH and hemosiderosis
Broad-based Alzheimer’s pipeline

- **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer’s
  - Phase III commenced in October 2013

- **Rexulti** in patients with agitation associated with dementia of the Alzheimer’s type
  - Phase III commenced in July 2013

- **Lu AF20513** to be the next generation active vaccination with potential to modify disease progression
  - An active anti-Aβ vaccine candidate
  - Phase I commenced in Q1 2015
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Core earnings in Lundbeck

- Amortization and impairment of assets
- Major restructuring costs
- Legal fees and settlements
- Acquisitions and integration activities
- Non-recurring items (divestments, milestones)

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>(4,833)</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td>- Amortization</td>
<td>190</td>
<td>165</td>
<td></td>
</tr>
<tr>
<td>- Non-recurring items</td>
<td>4,778</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Core EBIT</td>
<td>135</td>
<td>439</td>
<td></td>
</tr>
</tbody>
</table>

Materiality level for each non-core item is DKK >100m
# Q2 2015 - Revenue performance for major products

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Growth</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilify Maintena</td>
<td>157</td>
<td>39</td>
<td>305%</td>
<td>209</td>
<td>48</td>
<td>338%</td>
</tr>
<tr>
<td>Azilect</td>
<td>347</td>
<td>371</td>
<td>(7%)</td>
<td>1,497</td>
<td>1,392</td>
<td>8%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>140</td>
<td>38</td>
<td>266%</td>
<td>188</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex</td>
<td>671</td>
<td>1,316</td>
<td>(49%)</td>
<td>4,647</td>
<td>5,933</td>
<td>(22%)</td>
</tr>
<tr>
<td>Northera</td>
<td>106</td>
<td>-</td>
<td>-</td>
<td>24</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Onfi</td>
<td>403</td>
<td>217</td>
<td>85%</td>
<td>923</td>
<td>573</td>
<td>61%</td>
</tr>
<tr>
<td>Sabril</td>
<td>241</td>
<td>176</td>
<td>37%</td>
<td>716</td>
<td>530</td>
<td>35%</td>
</tr>
<tr>
<td>Selincro</td>
<td>51</td>
<td>5</td>
<td>855%</td>
<td>59</td>
<td>10</td>
<td>520%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>616</td>
<td>402</td>
<td>53%</td>
<td>1,695</td>
<td>1,420</td>
<td>19%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>796</td>
<td>735</td>
<td>9%</td>
<td>2,963</td>
<td>3,868</td>
<td>(23%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>101</td>
<td>149</td>
<td>(32%)</td>
<td>547</td>
<td>1,484</td>
<td>(63%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>3,629</strong></td>
<td><strong>3,448</strong></td>
<td><strong>5%</strong></td>
<td><strong>13,468</strong></td>
<td><strong>15,258</strong></td>
<td><strong>(12%)</strong></td>
</tr>
<tr>
<td><strong>Key products</strong>*</td>
<td><strong>806</strong></td>
<td><strong>294</strong></td>
<td><strong>174%</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*) Abilify Maintena, Brintellix, Northera, Onfi
**Q2 2015 - Geographic distribution of revenue - 1**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Growth</th>
<th>Growth in local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUROPE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>44</td>
<td>63</td>
<td>5</td>
<td>1,172%</td>
<td>1,151%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,371</td>
<td>308</td>
<td>336</td>
<td>(9%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Brintellix</td>
<td>4</td>
<td>17</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex</td>
<td>2,203</td>
<td>239</td>
<td>698</td>
<td>(66%)</td>
<td>(67%)</td>
</tr>
<tr>
<td>Selincro</td>
<td>59</td>
<td>50</td>
<td>5</td>
<td>851%</td>
<td>857%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,338</td>
<td>314</td>
<td>341</td>
<td>(8%)</td>
<td>(10%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>5,019</td>
<td>991</td>
<td>1,385</td>
<td>(28%)</td>
<td>(30%)</td>
</tr>
<tr>
<td><strong>INTERNATIONAL MARKETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>4</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Azilect</td>
<td>126</td>
<td>39</td>
<td>35</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>5</td>
<td>29</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,444</td>
<td>432</td>
<td>618</td>
<td>(30%)</td>
<td>(25%)</td>
</tr>
<tr>
<td>Ebixa</td>
<td>486</td>
<td>141</td>
<td>125</td>
<td>14%</td>
<td>1%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,079</td>
<td>333</td>
<td>254</td>
<td>32%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>4,144</td>
<td>990</td>
<td>1,032</td>
<td>(4%)</td>
<td>(6%)</td>
</tr>
</tbody>
</table>
## Q2 2015 - Geographic distribution of revenue - 2

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2014</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Growth</th>
<th>Growth in local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>161</td>
<td>78</td>
<td>34</td>
<td>133%</td>
<td>87%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>179</td>
<td>94</td>
<td>38</td>
<td>147%</td>
<td>97%</td>
</tr>
<tr>
<td>Northera</td>
<td>24</td>
<td>106</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Onfi</td>
<td>923</td>
<td>403</td>
<td>217</td>
<td>85%</td>
<td>50%</td>
</tr>
<tr>
<td>Sabril</td>
<td>716</td>
<td>241</td>
<td>176</td>
<td>37%</td>
<td>8%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,672</td>
<td>612</td>
<td>394</td>
<td>55%</td>
<td>29%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>83</td>
<td>13</td>
<td>23</td>
<td>(45%)</td>
<td>(55%)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>3,758</td>
<td>1,547</td>
<td>882</td>
<td>75%</td>
<td>42%</td>
</tr>
</tbody>
</table>
## Q2 2015 - Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities</strong></td>
<td>(1,384)</td>
<td>(2,565)</td>
<td>(1,786)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>21</td>
<td>(571)</td>
<td>589</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(1,363)</td>
<td>(3,136)</td>
<td>(1,197)</td>
</tr>
<tr>
<td><strong>Cash at the end of period</strong></td>
<td>1,787</td>
<td>1,424</td>
<td>3,651</td>
</tr>
<tr>
<td><strong>Securities</strong></td>
<td>18</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>(3,266)</td>
<td>(2,158)</td>
<td>(3,343)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents, end of year</strong></td>
<td>(1,461)</td>
<td>(716)</td>
<td>326</td>
</tr>
</tbody>
</table>
Q2 2015 - Balance sheet and dividend

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30.06.15</th>
<th>31.12.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>9,308</td>
<td>12,670</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>4,108</td>
<td>3,581</td>
</tr>
<tr>
<td>Current assets</td>
<td>7,330</td>
<td>9,386</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>20,746</td>
<td>25,637</td>
</tr>
<tr>
<td>Equity</td>
<td>10,185</td>
<td>13,526</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>4,184</td>
<td>4,909</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>6,377</td>
<td>7,202</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td>20,746</td>
<td>25,637</td>
</tr>
<tr>
<td>Cash</td>
<td>1,787</td>
<td>3,651</td>
</tr>
<tr>
<td>Securities</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(3,266)</td>
<td>(3,343)</td>
</tr>
<tr>
<td><strong>Interest-bearing net cash and cash equivalents</strong></td>
<td>(1,461)</td>
<td>326</td>
</tr>
</tbody>
</table>

### Dividend

*Dividend yield = dividend per share/share price, year-end*
## Revenue - yearly figures

<table>
<thead>
<tr>
<th></th>
<th>Revenue, DKKm</th>
<th></th>
<th></th>
<th></th>
<th>Growth, Y/Y, %</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>13,468</td>
<td>15,258</td>
<td>14,802</td>
<td>16,007</td>
<td>14,765</td>
<td>(12%)</td>
<td>3%</td>
<td>(8%)</td>
<td>8%</td>
</tr>
<tr>
<td>Cipralex</td>
<td>4,647</td>
<td>5,933</td>
<td>5,827</td>
<td>5,957</td>
<td>5,808</td>
<td>(22%)</td>
<td>2%</td>
<td>(2%)</td>
<td>3%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>1,058</td>
<td>2,096</td>
<td>2,803</td>
<td>2,751</td>
<td>2,403</td>
<td>(50%)</td>
<td>(25%)</td>
<td>2%</td>
<td>14%</td>
</tr>
<tr>
<td>Azilect</td>
<td>1,497</td>
<td>1,392</td>
<td>1,224</td>
<td>1,187</td>
<td>1,028</td>
<td>8%</td>
<td>14%</td>
<td>3%</td>
<td>15%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,695</td>
<td>1,420</td>
<td>1,197</td>
<td>852</td>
<td>610</td>
<td>19%</td>
<td>19%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Sabril</td>
<td>716</td>
<td>530</td>
<td>376</td>
<td>309</td>
<td>179</td>
<td>35%</td>
<td>41%</td>
<td>22%</td>
<td>73%</td>
</tr>
<tr>
<td>Onfi</td>
<td>923</td>
<td>573</td>
<td>255</td>
<td>-</td>
<td>-</td>
<td>61%</td>
<td>125%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals*</td>
<td>2,385</td>
<td>1,830</td>
<td>2,494</td>
<td>4,562</td>
<td>4,479</td>
<td>30%</td>
<td>(27%)</td>
<td>(45%)</td>
<td>2%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>547</td>
<td>1,484</td>
<td>626</td>
<td>389</td>
<td>258</td>
<td>(63%)</td>
<td>137%</td>
<td>61%</td>
<td>51%</td>
</tr>
</tbody>
</table>

*including Lexapro US
# Costs - yearly figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,468</td>
<td>15,258</td>
<td>14,802</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>4,160</td>
<td>4,0382)</td>
<td>3,720</td>
<td>3%</td>
<td>9%</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>5,164</td>
<td>4,530</td>
<td>5,1944)</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>1,134</td>
<td>2,1403)</td>
<td>1,149</td>
<td>47%</td>
<td>86%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>2,9111)</td>
<td>2,951</td>
<td>3,013</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>99</td>
<td>1,599</td>
<td>1,726</td>
<td>94%</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>31%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>38%</td>
<td>31%</td>
<td>35%</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>8%</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>22%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>EBIT-margin</td>
<td>1%</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Included are 1) writedown of desmoteplase of DKK 309m; 2) writedown of Sycrest of DKK 210m; 3) EU fine of DKK 700m and restructuring charge of DKK 200m; 4) Restructuring charge (RECO) of DKK 530m
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
2014 - Worldwide pharmaceutical market
USD 927 billion (+6,4%)

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
The CNS market 2014 – USD 134 billion (+3.8% y/y)
The largest pharmaceutical category

The CNS market represents 14% of the total pharmaceutical market

Lundbeck’s therapeutic focus areas
(Share of total CNS market)

- N5A - Antipsychotics 17%
- N6A - Antidepressants and mood stabilizers 12%
- N7D - Anti-Alzheimer's 5%
- N4A - Anti-Parkinson's 3%
- Other 63%

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
### 2014 - CNS market overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pharma</td>
<td>927</td>
<td>+6%</td>
<td>+2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>+4%</td>
<td>+2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
</tbody>
</table>
| Anti-Alzheimer’s (N7D) | 6.1         | -4%          | +2%           | >7 million2    | • Disease modifying treatment  
• Disease slowing agents  
• Improved symptomatic treatments  
• Longer lasting symptomatic treatments | 1. Memantine  
2. Rivastigmine  
3. Donepezil  
4. Galantamine | 50%  
22%  
21%  
7% |
| Anti-depressants (N6A) | 15.8        | -13%         | +4%           | ~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  
2. Escitalopram  
3. Venlafaxine  
4. Bupropion | 25%  
11%  
8%  
8% |
| Anti-Parkinson’s (N4A) | 4.4          | +2%          | +1%           | >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. Levodopa  
2. Pramipexole  
3. Rasagiline  
4. Stalevo  
5. Ropinirole | 20%  
16%  
15%  
10%  
9% |
| Anti-psychotics (N5A) | 23.9         | +9%          | +3%           | 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. Aripiprazole  
2. Quetiapine  
3. Risperidone  
4. Olanzapine | 40%  
14%  
9%  
9% |

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
## 2014 - CNS market size

<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 (USD %)</td>
<td>Share (USD %)</td>
<td>Growth (USD %)</td>
</tr>
<tr>
<td>Total pharma</td>
<td>927</td>
<td>6%</td>
<td>41%</td>
<td>13%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>134</td>
<td>4%</td>
<td>48%</td>
<td>7%</td>
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<tr>
<td>Alcohol</td>
<td>0.4</td>
<td>11%</td>
<td>34%</td>
<td>15%</td>
</tr>
<tr>
<td>Anti-Alzheimer's</td>
<td>6.1</td>
<td>-4%</td>
<td>48%</td>
<td>9%</td>
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<tr>
<td>Anti-depressants</td>
<td>15.8</td>
<td>-13%</td>
<td>42%</td>
<td>-25%</td>
</tr>
<tr>
<td>Anti-epileptics</td>
<td>17.6</td>
<td>11%</td>
<td>47%</td>
<td>18%</td>
</tr>
<tr>
<td>Anti-Parkinson's</td>
<td>4.4</td>
<td>2%</td>
<td>23%</td>
<td>7%</td>
</tr>
<tr>
<td>Anti-psychotics</td>
<td>23.9</td>
<td>9%</td>
<td>59%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: IMS Health Analytics Link 2015 (Audited sales), Growth, USD % y/y
Appendix

- Lundbeck overview
- Commercial operations
- Pipeline
- Financials
- The CNS market
- The Lundbeck share
Ownership and the Lundbeck Foundation

Composition of free float ownership (end 2014)

- Free float is 30%
- Free float of approximately 60m shares is traded approximately once over annually

Commercial foundation established in 1954 by Grete Lundbeck, widow of the founder

The main objective 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

Ownership and value (2014):

- **Lundbeck** (70%): DKK 16.9bn
- **ALK-Abello** (42%/69%): DKK 2.7bn
- **Falck** (57%): DKK 5.1bn
- **LundbeckFond Invest**: DKK 13.7bn
- **Ventures & Emerge**: DKK 1.5bn
Sponsored ADR program

In May 2012 Lundbeck established a sponsored Level I ADR program 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 share</td>
</tr>
<tr>
<td>ADR depositary</td>
<td>Deutsche Bank</td>
</tr>
</tbody>
</table>

Please contact Deutsche Bank’s dedicated ADR broker desks:

New York Tel: +1 212 250 9100
London Tel: +44 20 7547 6500
Email: adr@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

Contact information

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Tel: +45 36 43 24 26
palo@lundbeck.com or polesen3@bloomberg.net
Thank you!