This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Lundbeck undertakes no duty to update forward-looking statements.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
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
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
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 generate 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
New Products headlines

- 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
Lundbeck invests to grow – a solid late-stage development portfolio

<table>
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<tr>
<th>BRAIN DISEASES</th>
<th>MOOD DISORDERS</th>
<th>PSYCHOSIS</th>
<th>ALCOHOL DEPENDENCE</th>
<th>DEPRESSION/SCHIZOPHRENIA</th>
<th>ALZHEIMER’S DISEASE</th>
<th>NEUROLOGY</th>
<th>EPILEPSY</th>
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# Depression to become the leading cause of burden of disease in 2030

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<th>2004</th>
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<td><strong>Disease/injury</strong></td>
<td><strong>As % of total DALY</strong></td>
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<td>Diarrhoeal disease</td>
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<td>Unipolar depressive disorders</td>
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<td>Ischaemic heart disease</td>
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<td>HIV/AIDS</td>
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<td>Cerebrovascular diseases</td>
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<td>Prematurity and low birth weight</td>
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<td>Birth asphyxia and birth trauma</td>
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<td>Road traffic accidents</td>
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<tr>
<td>Neonatal infections and other</td>
<td>2.7</td>
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</tbody>
</table>

*) Disability adjusted life years

Source: Global Burden of Disease 2004, WHO
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
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)
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

**Efficacy shown in ESENSE1 – change in alcohol consumption**\(^2\)

\(^1\) 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)
Desmoteplase – significant expansion of current treatment window in stroke

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

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

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
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
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 2012 on 18-22 May, San Francisco

**H2 2013**
- Approval of vortioxetine in Europe and the US
- Headline conclusion on brexipiprazole 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 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
Thank you...