



**TELECONFERENCE
THIRD QUARTER 2013**

6 November 2013



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Strong momentum continues in Q3

Sales development

- Flat revenue – generic erosion on Ebixa mitigated
- New products* up by 29%

R&D

- US: FDA approval of Brintellix
- EU: CHMP recommendation of Brintellix and Abilify Maintena

Financial performance

- Tight cost focus maintained
- EBIT guidance revised to DKK 1.5-1.7 billion for 2013

Lundbeck well on track both for the year and for long-term growth opportunities



USA

- FDA approval of Brintellix
- US products show solid performance - Onfi up 122%



International Markets

- Azilect filed in China
- Revenue up 20% in Canada



Japan

- In September Lexapro held a market share of 11%
- Selincro partnered with Otsuka



Europe

- Abilify Maintena and Brintellix received positive opinion and marketing recommendation from CHMP
- Selincro filed for registration in Russia

Abilify Maintena sales to date are in line with projections



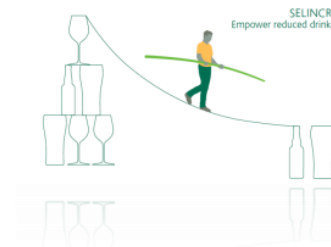
- ★ ...sales were USD 14.9 million in the third quarter according to IMS data¹⁾
- ★ ...final EU approval expected before year end
- ★ ...is set to expand the long-acting market in schizophrenia



1) IMS data has a capture rate of approximately 60%

Two positive HTA reviews on Selincro – first commercial launch in the Netherlands

- ★ ...in the quarter Selincro realized DKK ~2 million in sales
- ★ ...received first full reimbursement in the Netherlands and Scotland
- ★ ...first commercial launch in the Netherlands in October
- ★ ...partnered with Otsuka in Japan



Very strong uptake for Treanda in Canada

- ★ 1,500 patients treated with Treanda
- ★ YTD revenue of CAD 13.2 million
- ★ After just 2 years, Lundbeck Oncology team ranked 2nd by blood cancer KOLs



**Lundbeck
in oncology**

**Lundbeck
en oncologie**

We believe in being open to new knowledge. But even more, our sense of humanity defines how we reach out to another human being and the world around us.

Nous croyons en l'ouverture d'esprit face aux nouvelles connaissances. En outre, ce qui nous définit le plus est notre sens de l'humanité et la façon dont nous tendons la main à ceux qui nous entourent.

Taking depression treatment to the next level



Brintellix on its way with a highly differentiated label



- ★ FDA approval on 30 September
- ★ Mentioning of all involved targets in MoA
- ★ Full dose range
- ★ Six positive short term studies
- ★ Flexible dosing



- ★ Positive CHMP recommendation
- ★ Mentioning of all involved targets in MoA and multimodality acknowledged
- ★ Full dose range
- ★ 9 positive short-term studies out of 12
- ★ Flexible dosing



Continued positive progress on development projects

Regulatory review

- ★ Brintellix approved and recommended for approval in the US and EU respectively
- ★ Abilify Maintena recommended for approval in Europe
- ★ Broader FDA approval of Sabril for adjunctive treatment option for children
- ★ IV carbamazepine to be filed in 2013

Clinical studies

- ★ Lu AE58054 phase III programme initiated
- ★ Several studies on brexpiprazole initiated

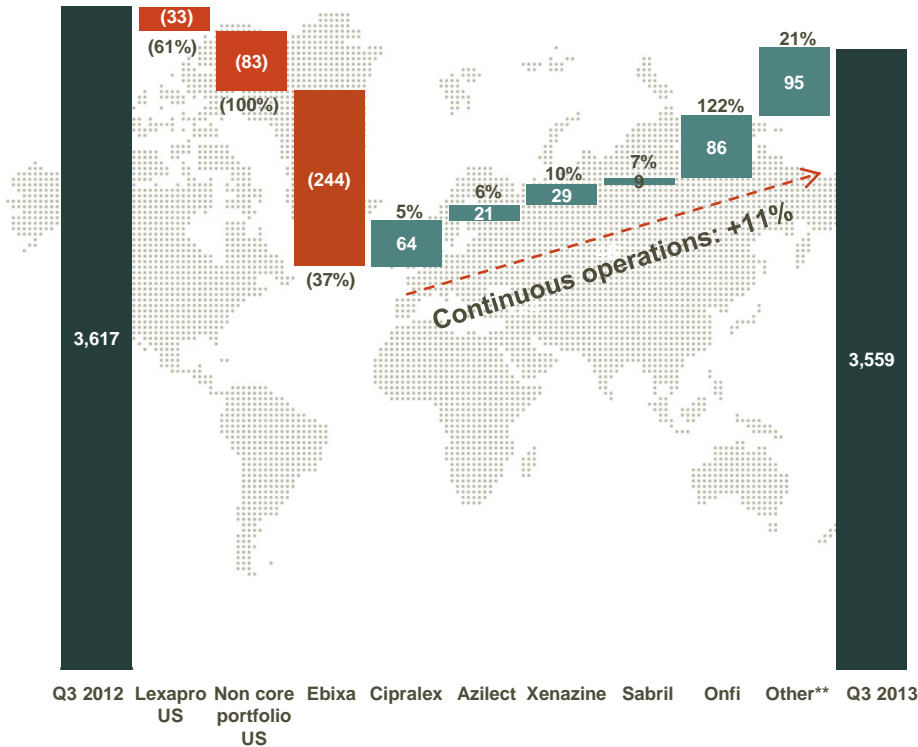
Data presentation

- ★ Additional Brintellix data presented at ISPOR EU et al
- ★ ACNP 2013 in December

		Phase II	Phase III	Registration app.
BRAIN DISEASES	PSYCHIATRY			
	MOOD DISORDERS	Tedatloxetine* (Lu AE58054)		Brintellix (EU, CA) (Vortioxetine)
	PSYCHOSIS		Zicronapine*	Abilify Maintena (EU)
	ALCOHOL DEPENDENCE			
	DEPRESSION/SCHIZOPHRENIA		Brexpiprazole (pfc-3472)	
	NEUROLOGY			
	ALZHEIMER'S DISEASE		Lu AE58054	
	EPILEPSY		IV carbamazepine	
	OTHER		Desmoteplase (stroke)	

Continuous Operations grew 11%

Revenue development Q3 2013 (DKKm)



- ★ Generic erosion of Ebixa mitigated by solid momentum from other products
- ★ Cipralext continues to grow in Europe and International Markets, by 4% and 6% respectively
- ★ US New Products* showed growth of 28% in the third quarter

*Onfi, Sabril, Xenazine and Abilify Maintena

**Other includes Other pharmaceuticals, Other revenue

Solid third quarter in 2013

DKKm	Q3 2013	Q3 2012	Index
Revenue	3,559	3,617	98
- Continuous operations*	3,002	2,697	111
R&D costs	671	684	98
- R&D%	19%	19%	
EBIT	511	661	77
- margin	14.4%	18.2%	
EPS	1.36	2.17	63
Cash flow from operations	258	541	48
Interest bearing net cash	2,787	1,340	208

*Continuous operations = revenue excl. milestones, gains from divestment of US portfolio of non-core products, former revenue from US portfolio of non-core products , Lexapro US and Ebixa.

Financial expectations raised for 2013

DKK	Guidance 2013	New Guidance* 2013	Expectations 2014
Revenue	14.8-15.2bn	14.8-15.2bn	~14bn
EBIT	1.3-1.7bn	1.5-1.7bn	0.5-1.0bn
(Excluding EU fine)	(1.9-2.4bn)	(2.2-2.4bn)	-
(Excluding EU fine and restructuring charge)		(2.4-2.6bn)	-

*The new financial guidance for 2013 includes; Impairment of Sycrest product rights of DKK 210 million, DKK 284 million upfront payment related to the extension of the partnership agreement with Otsuka for Lu AE58054, USD 100 million gain related to divestment of US products, obligation and payment of the fine from the European Commission approx. DKK 700 million, the provision of DKK 200 million related to the *Fit for the future* program and USD 30 million in milestone payment related to Brintellix.

Expected main events in 2013

H1 2013

- Approval of Abilify Maintena in the US ✓
- Final approval of Selincro by the European Commission ✓
- Presentation of Brintellix data at APA 2013 in San Francisco, in May ✓

H2 2013

- Presentation of Lu AE58054 data at AAIC 2013 in Boston, in July ✓
- Start of pivotal programme on Lu AE58054 in Alzheimer's ✓
- Recommendation of Abilify Maintena from CHMP in Europe ✓
- FDA approval of Brintellix in the US ✓
- Recommendation of Brintellix from CHMP in Europe ✓

Thank you...

