



**TELECONFERENCE
FIRST QUARTER 2013**

1 May 2013



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Q1 highlights

Sales development

- Revenue increased 33% excluding Lexapro US
- Continuous operations up 13%
- New Products* increased by 36%

R&D

- Selincro launched in selected EU markets
- Abilify Maintena launched in the US
- Partnership agreement with Otsuka for Lu AE58054

Financial performance

- Financial results for Q1 2013 in line with full year expectations
- 2013 outlook suggests revenue of DKK 14.4-15bn and EBIT of DKK 1.9-2.4bn

Continued robust momentum in new markets



USA

- Sales growth of 17% y/y in the quarter, excluding Lexapro
- Onfi generated DKK 96 million in the quarter, a growth of 94%



Japan

- Sales increased by 132% y/y in the first quarter in local currency
- Lexapro has a market share of 8.4%



Europe

- Sales increased 3% y/y in the quarter
- Azilect sales reached DKK 320 million with a growth of 24%

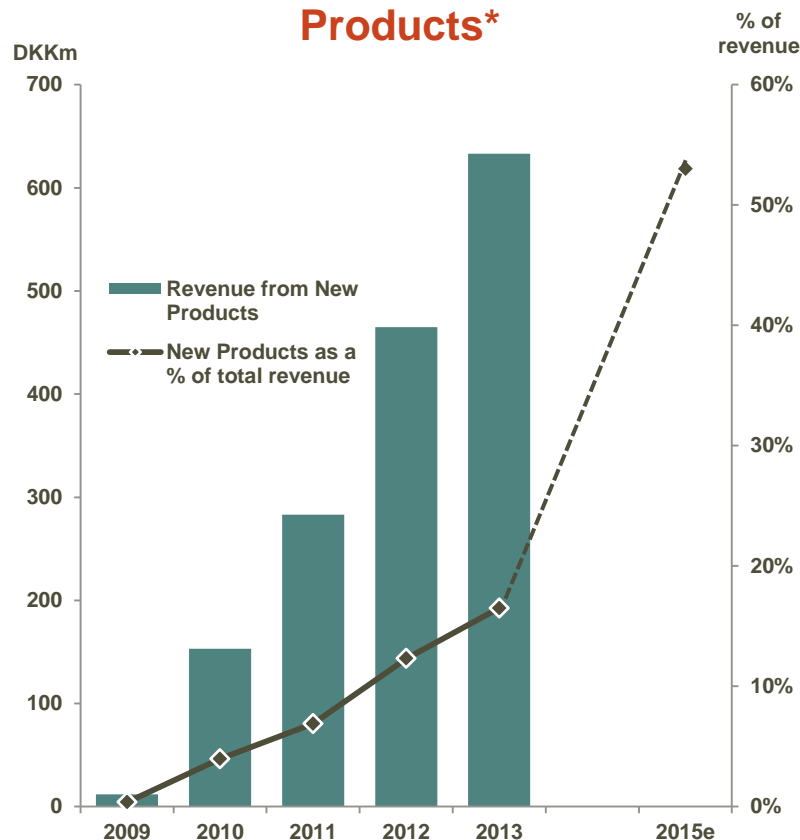


Other

- International Markets grew 17% in the first quarter
- China continues its solid performance growing 83% y/y in the quarter

Strong growth in New Products to be fueled by further launches

Q1 revenue for New Products*



*New Products include all current and potential products launched in the 2008-2015 period

- ★ Revenue from New Products increased 36% y/y in the first quarter of 2013
- ★ All new products contribute to the growth in the quarter
- ★ New Products constitute 16% of total revenue in the quarter (excl. non-recurring items)
- ★ Three new products expected to be launched in 2013
 - ★ Abilify Maintena ✓
 - ★ Selincro ✓
 - ★ Brintellix - filed

Abilify Maintena launched in the US



- ★ ...leverages on the extensive clinical experience with oral Abilify
- ★ ...is set to expand the long-acting market in schizophrenia
- ★ ...is expected to reach peak sales of DKK 2-2.5 billion (in total for Lundbeck)
- ★ The global depot market amounts to USD 2.4 billion
 - ★ CAGR of 21% from 2007-2011

Relapse has a significant negative impact on the patients with schizophrenia



Relapse is substantially driven by poor **adherence**



Adherence is primarily influenced by the patients' **poor insight** and acceptance of the efficacy / side effect balance

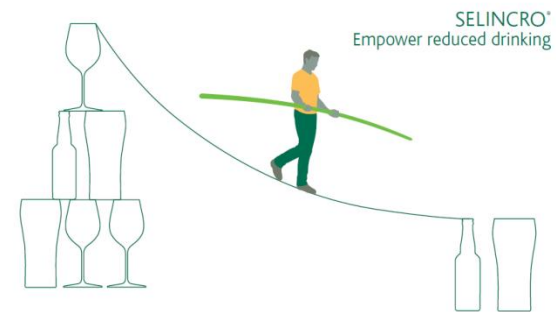


Abilify Maintena can help physicians address those challenges and **protect** their patients from the natural course of the disease



Selincro launched in first European markets

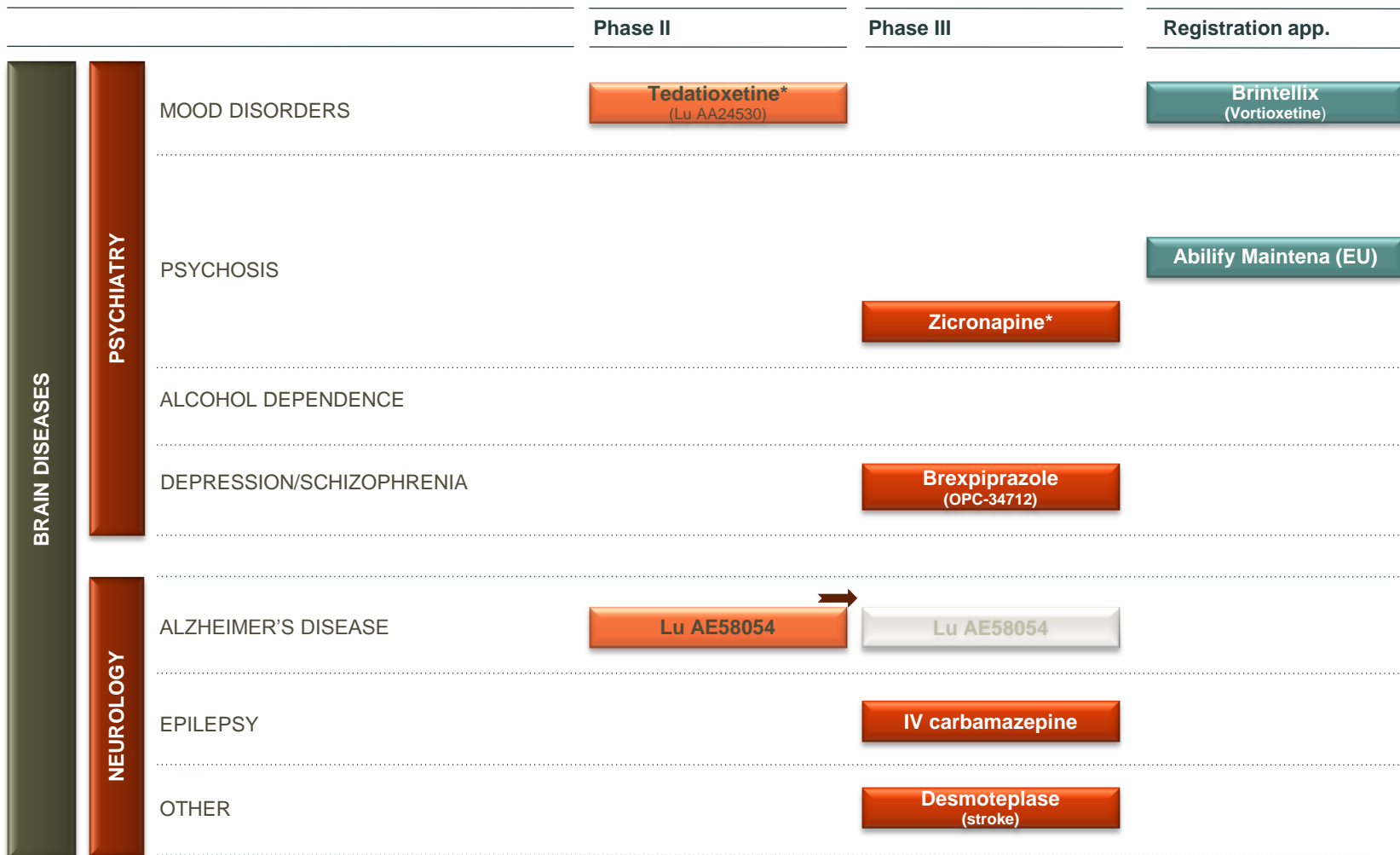
- ★ Selincro is the first and only product targeting alcohol reduction
- ★ Strong interest in the concept from many stakeholders
- ★ Selincro launched in Finland, Norway, Poland and Baltic countries
- ★ Selincro is expected to significantly increase the treatment ratio from currently ~4%
- ★ Peak sales DKK 2-2.5 billion



The Selincro Patient

- ★ Alcohol dependent
- ★ High risk drinking level
- ★ No physical withdrawal symptoms/ no need for immediate detoxification

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

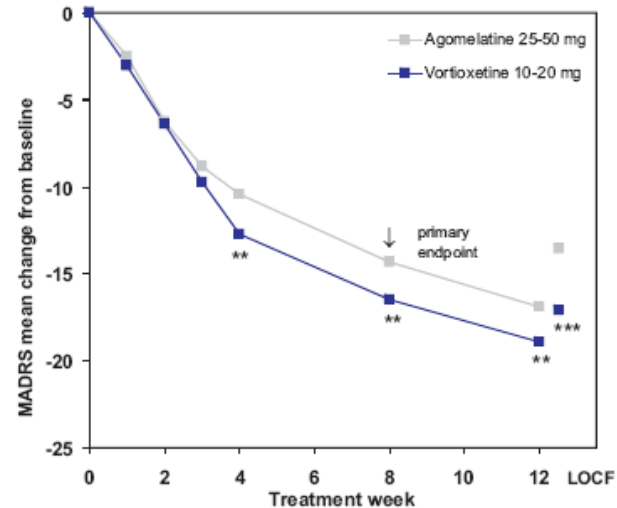


*No active clinical programme ongoing

First data from “high-dose” program on Brintellix presented at EPA in March



- ★ ...is a uniquely designed multimodal antidepressant that may provide unique clinical benefits
- ★ ...is significantly better versus agomelatine in patients who switched antidepressant treatment after an inadequate response to SSRI/SNRI treatment
- ★ ...showed consistent results over all endpoints
- ★ ~10 posters to be presented at APA on 18-22 May 2013



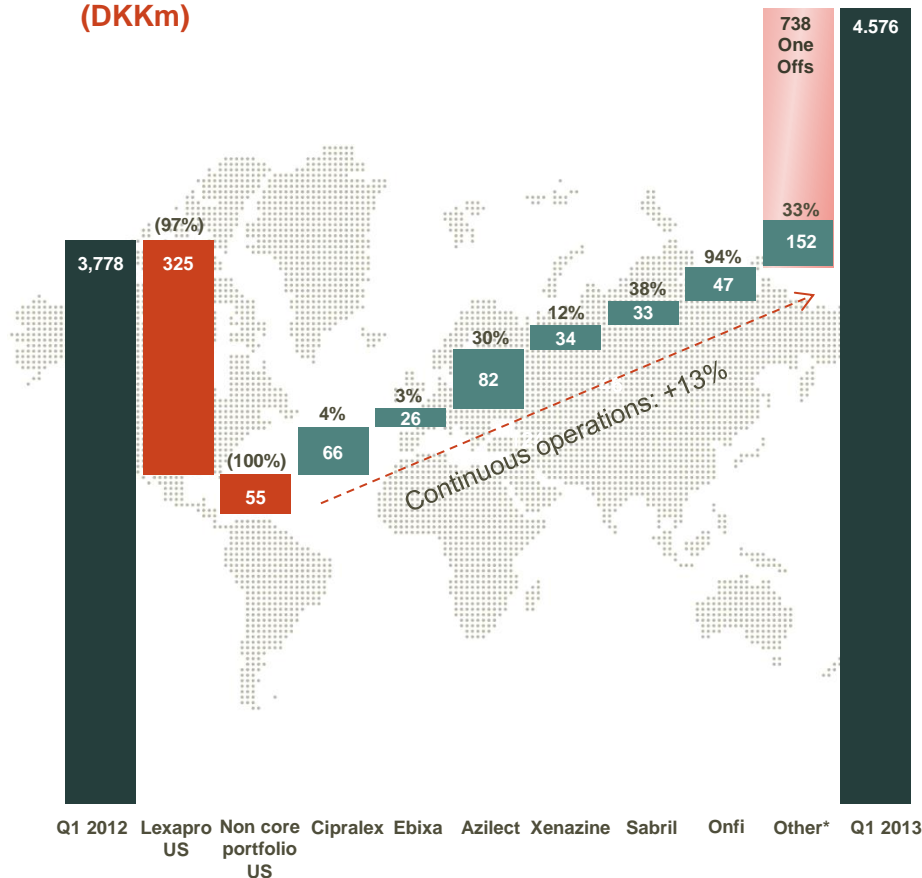
Lundbeck and Otsuka expand alliance with Lu AE58054

- ★ Co-development and co-commercialization agreement with Otsuka on Lu AE58054
- ★ Lundbeck receives USD 150 million from Otsuka upon signing of agreement
- ★ Clinical phase III program in Alzheimer's is expected to be initiated in H2 2013
 - ★ Three trials of more than 2,500 patients
 - ★ Add-on to donepezil
 - ★ Several active dose of Lu AE58054
- ★ Clinical phase II study results planned to be presented at AAIC in Boston on 13-18 July 2013



Last quarter in the “shadow” of Lexapro US

Revenue development Q1 2013 (DKKm)



- ★ Revenue increased by 13% to DKK 3,827 million, excl. Lexapro (US) and “one offs”
- ★ Cipralext revenue increased by 4% driven by France, Germany, Japan and Canada
- ★ Onfi continues to show solid growth by increasing revenue of 94% compared to Q1 2012
- ★ Azilect increased by 30% driven by the South European countries and the UK

*Other includes Other pharmaceuticals, Other revenue, Milestones and gains from divestiture

Solid financial performance in the first quarter of 2013

DKKm	Q1 2013	Q1 2012	Index	FY 2012	FY 2011	Index
Revenue	4,576	3,778	121	14,802	16,007	92
- Continuous operations*	3,827	3,387	113	13,511	12,768	106
R&D costs	660	680	97	2,919	3,319	88
- R&D%	14%	18%		20%	21%	
EBIT	1,526	882	173	1,726	3,395	51
- margin	33%	23%		12%	21%	
EPS	5.44	3.16	172	5.94	11.64	51
Cash flows from operations	627	278	225	2,112	3,624	58
Interest bearing net cash	2,033	2,077	98	1,893	2,023	94

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

Financial guidance for 2013 maintained

2013 financial guidance

DKK	Reported 2012	Guidance 2013
Revenue	14,802m	14.4-15bn
EBIT	1,726m	1.9-2.4bn

- ★ Continued elevated SG&A and R&D ratios
- ★ USD 30 million in milestones related to Brintellix included
- ★ USD 100 million gain related to divestiture of US products included
- ★ USD 50 million upfront payment related to extension of partnership agreement with Otsuka for Lu AE58054 included
- ★ Free cash flow expected to be impacted by milestone payments of up to USD 300 million to Otsuka

Expected main events in 2013

H1 2013

- Approval of Abilify Maintena the US ✓
- Final approval of Selincro by the EU Commission ✓
- Presentation of Brintellix data at APA 2013 on 18-22 May, San Francisco

H2 2013

- Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
- Start of pivotal programme on Lu AE58054 in Alzheimer's
- Approval of Brintellix in Europe (CHMP recommendation) and North America
- Headline conclusions on brexpiprazole phase III studies
- Headline conclusions on desmoteplase phase III (DIAS-3) study (end-year)
- Recommendation of Abilify Maintena from CHMP in Europe

Thank you...

