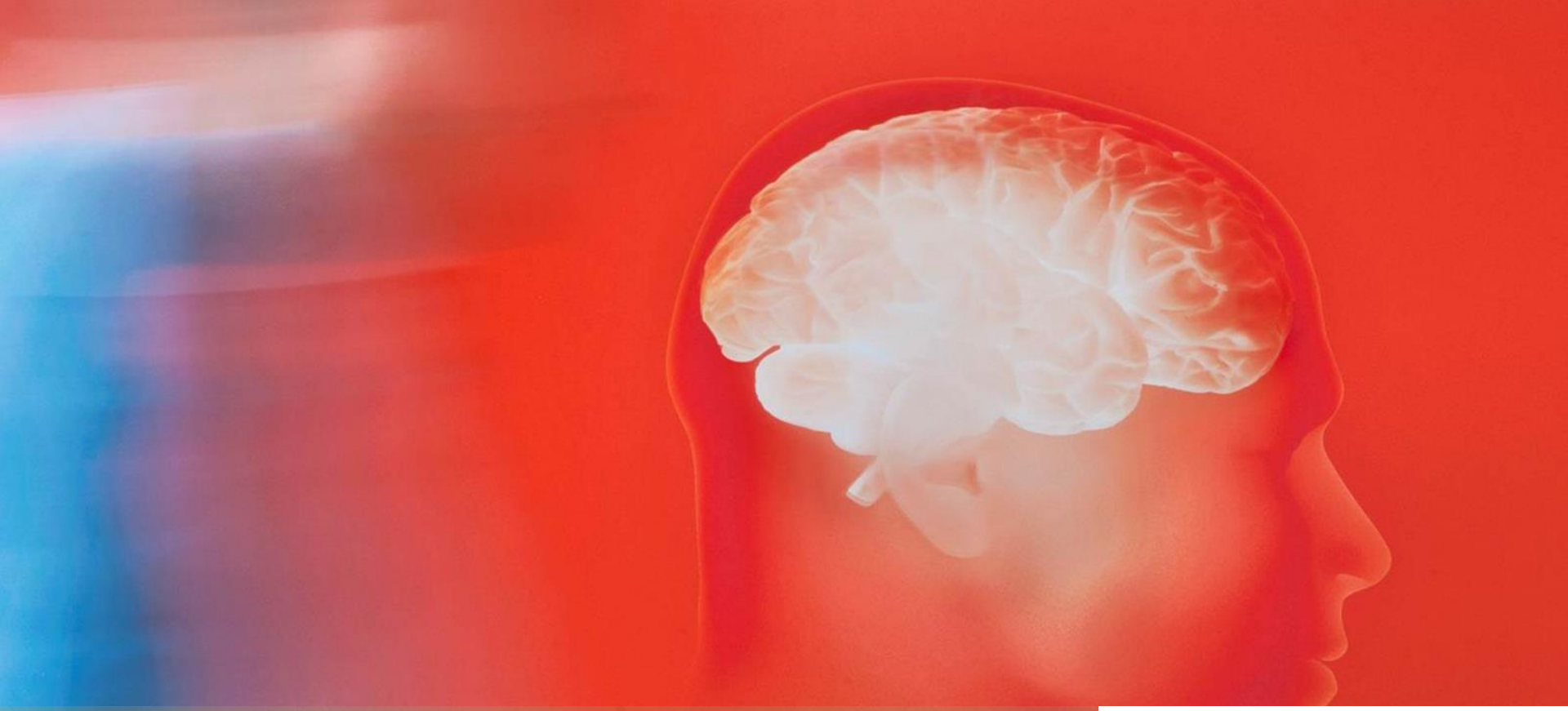

TELECONFERENCE
SECOND QUARTER 2013

7 August 2013

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.

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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 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.

Q2 highlights

- New products* up 59%
- Continuous operations up 6%
- US product portfolio; Onfi, Sabril, Xenazine and Abilify Maintena up 51%

- Brintellix phase III data presented at various conferences
- Lu AE58054 phase II data presented at AAIC in Boston
- IV carbamazepine received FDA orphan drug status

- The operating performance is exceeding expectations
- 2013 guidance raised and includes impairment of Sycrest product rights

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro and Abilify Maintena

Continued robust momentum in new markets in Q2

USA

- Sales growth of 28% y/y in the quarter, excluding Lexapro
- Onfi generated DKK 114 million in the quarter, a growth of 111%
- Abilify Maintena in line with expectations

International Markets

- International Markets grew 10% in the quarter
- Canada continues its solid performance growing 18% y/y in the quarter

Japan

- Sales increased by 79% y/y in the quarter in local currency
- Lexapro has a market share of 11.9% in June

Europe

- Azilect sales reached DKK 314 million with a growth of 17%
- Ebixa sales impacted by generic competition during the quarter

Abilify Maintena and Selincro so far

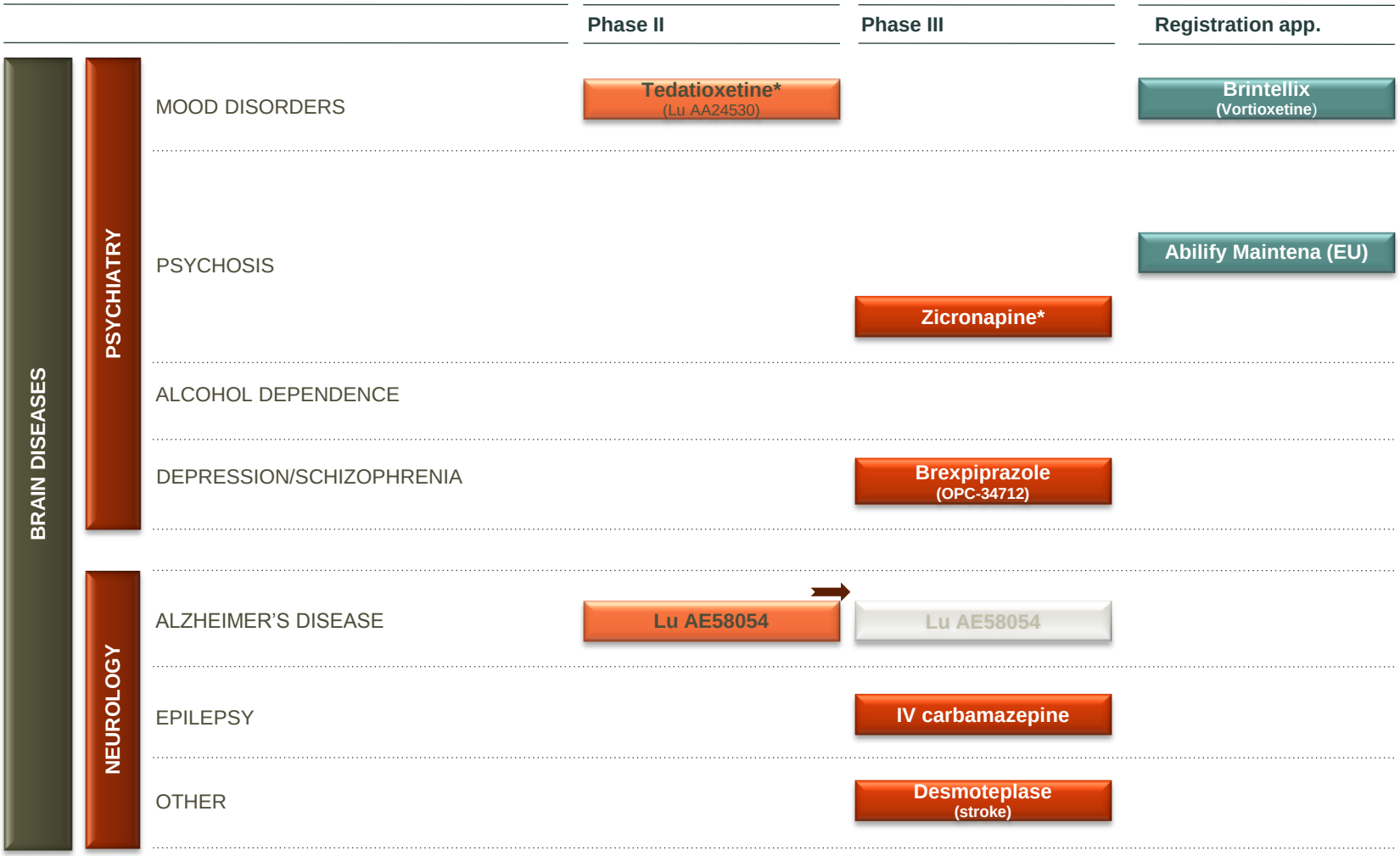
Abilify Maintena

- …is within expected sales range in the US
- …is set to expand the long-acting market in schizophrenia
- …initial feedback is encouraging
- …is expected to reach peak sales of DKK 2-2.5 billion (in total for Lundbeck)

Selincro

- …launched in 12 European countries
- …to be launched in up to 10 additional countries during second half of 2013
- …initial feedback is encouraging
- …is expected to reach peak sales of DKK 2-2.5 billion

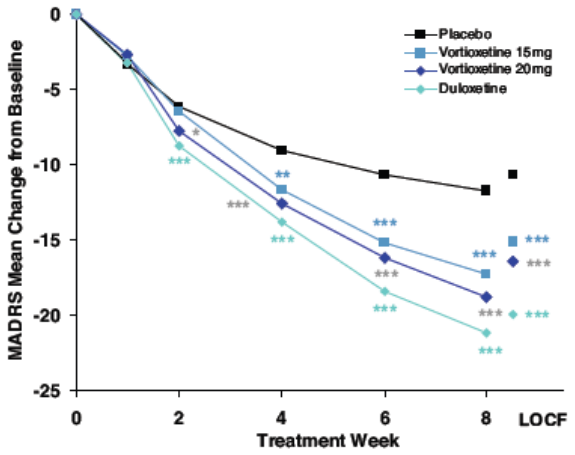
Lundbeck invests to grow: a solid late-stage development portfolio



*No active clinical programme ongoing

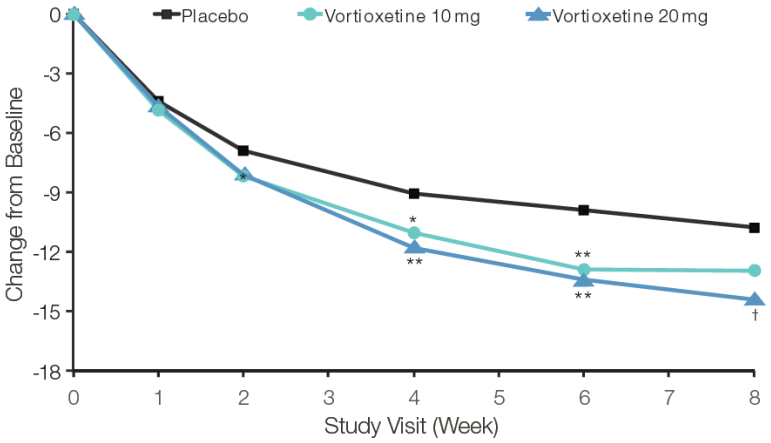
Brintellix clinical phase III data presented at several medical conferences

- **Efficacy in MDD**
  - Comparable to SNRIs (MADRS, HAM-D, CGI; change from baseline, response, remission, relapse prevention)
  - In adults, elderly and relapse prevention
  - Efficacious in patients who have inadequate effect from SNRI/SSRIs
  - To-date, ~70% positive clinical trials



- **Exploratory endpoints demonstrate that Brintellix has positive effects on cognitive symptoms of depression**

- **Favorable tolerability profile (>3,000 MDD patients exposed)**



Brintellix – what do we have?

Brintellix
vortioxetine

A solid efficacy profile

5mg	10mg	15mg	20mg
Several positive studies	Several positive studies	One positive study	Several positive studies

Data not yet challenged and final label not yet discussed

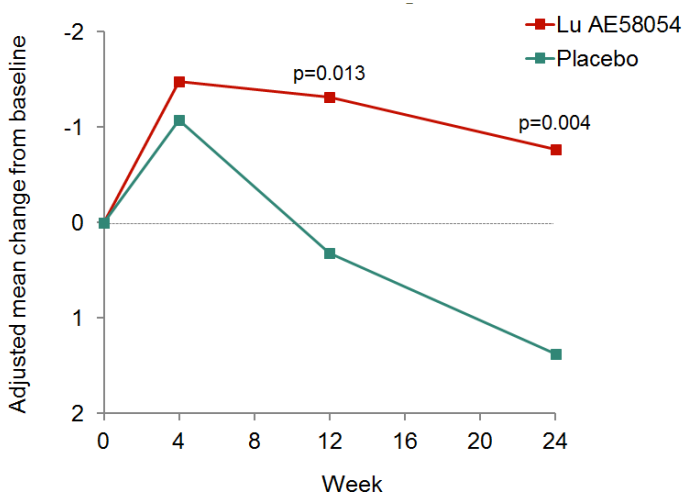
Safety/tolerability: Tolerability better or equal to SSRIs and SNRIs

- Nausea: lower or similar level as SNRI active reference
- Withdrawal rate slightly above placebo level
- At placebo level/neutral effect
  - Insomnia, body weight, heart rate and blood pressure, ECG, QTc, Hepatic and renal assessments, sexual side effects are similar to placebo level
- Discontinuation symptoms are at or slightly above placebo level

Lu-AE58054 phase II clinical results presented at AAIC in Boston

- Statistically significant effect on cognitive performance with Lu AE58054 as adjunctive treatment to donepezil in patients with moderate AD (MMSE 12–19)
- Trends toward improvement in measures of function (ADL) and global impression (CGIC)
- Lu AE58054 appeared well tolerated in the study
- ALAT or ASAT values >2x ULN in 13 patients
  - LFT abnormalities asymptomatic
  - Return towards baseline values in all cases

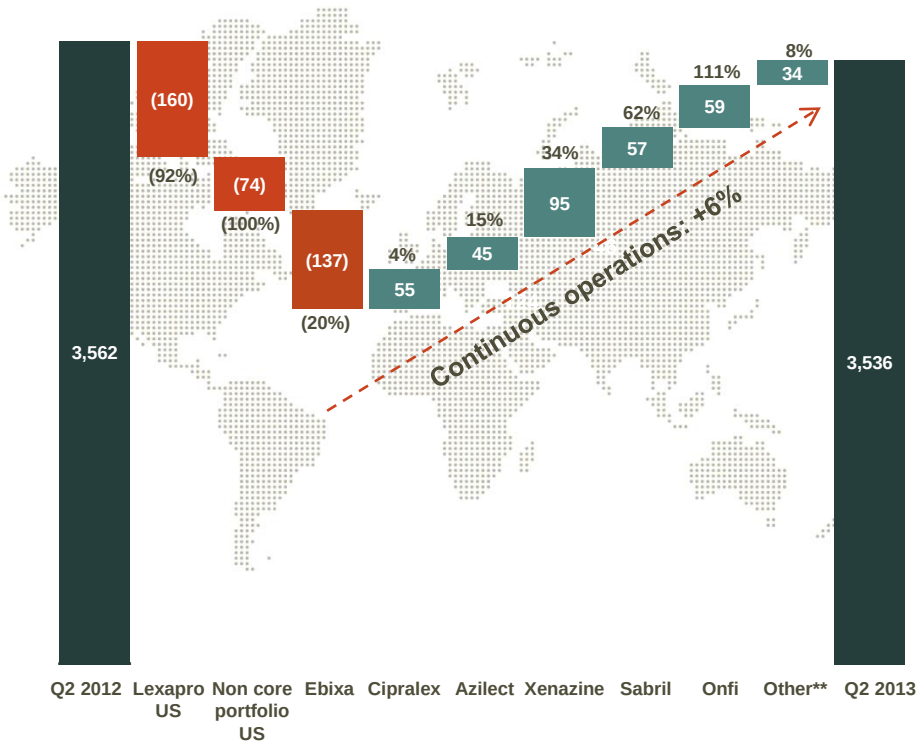
ADAS-Cog



ALAT=alanine aminotransferase; ASAT=aspartate aminotransferase; LFT=liver function test; ULN=upper limit of normal

Continuous Operations growth of 6%

Revenue development Q2 2013
(DKKm)



*Onfi, Sabril, Xenazine and Abilify Maintena
**Other includes Other pharmaceuticals, Other revenue

- Ebixa performs better than expected
- Strong growth in International Markets of 10%
- US new products* growth of 51%
- Azilect increased by 15%, mostly driven by European countries and Australia

Solid second quarter with good operational performance influenced by One-offs

DKKm	Q2 2013	Q2 2012	*Index*	FY 2012	FY 2011	*Index*
Revenue	3,536	3,562	*99*	14,802	16,007	*92*
- Continuous operations*	*3,522*	*3,313*	*106*	13,511	12,768	*106*
R&D costs	718	684	*105*	2,919	3,319	*88*
- R&D%	20%	19%		20%	21%	
EBIT	(506)	(118)	*(429)*	1,726	3,395	*51*
- margin	(14%)	(3%)		12%	21%	
EPS	(2.56)	(0.43)	*(595)*	5.94	11.64	*51*
Cash flows from operations	1,346	593	*227*	2,112	3,624	*58*
Interest bearing net cash	2,635	786	*335*	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 expectations raised for 2013 following better operational performance

2013 financial guidance*

DKK	Guidance 2013	New Guidance 2013	Expectations 2014
Revenue	14.4-15.0bn	14.6-15.0bn	~14bn
EBIT	1.2-1.7bn	1.3-1.7bn	0.5-1.0bn
(Excluding EU fine)	(1.9-2.4bn)	(2.0-2.4bn)	-

*The new financial guidance for 2013 includes; Impairment of Sycrest product rights of DKK 210 million and DKK 284 million upfront payment related to the extension of the partnership agreement with Otsuka for Lu AE58054 and USD 100 million gain related to divestment of US products and USD 30 million in milestone payment related to Brintellix

Expected main events in 2013

H1 2013

- Approval of Abilify Maintena in 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
- Approval of Brintellix in Europe (CHMP recommendation) and the US
- Recommendation of Abilify Maintena from CHMP in Europe

Thank you…