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Third quarter report 2012
Vortioxetine filed in the US and EU – Revenue from New Products doubled

H. Lundbeck A/S (Lundbeck) reports revenue of DKK 3,563 million for the third quarter of 2012, excluding Lexapro® in the US, an increase of 2% compared to the same period last year. EBITDA and EBIT were DKK 846 million and DKK 661 million respectively, corresponding to an EBITDA margin of 23.4% and an EBIT margin of 18.2%. Profits were affected by the increase in launch costs associated with Lundbeck's newer products, as well as the loss of revenue from Lexapro due to generic competition.

- Lundbeck's novel multimodal antidepressant, vortioxetine, filed in Europe, Canada and the US - a treatment that may benefit patients with depression who are seeking additional therapeutic options
- New Products* increased 100% and constituted 17% of revenue for the third quarter
- Onfi™ revenue in the US is on track to meet expectations and generated revenue of DKK 174 million for the first nine months of 2012
- Escitalopram in Japan now holds a market share of 6.1% and for the first nine months generated a royalty of DKK 133 million
- Third quarter revenue in the US, excluding Lexapro, increased 44%
- Treanda® launched in Canada, and Azilect® launched in Thailand, Hong Kong and Australia
- Lundbeck is on track to meet financial expectations for 2012

Distribution of revenue

DKK million	Q3 2012	Q3 2011	Growth	Growth in local currency
New Products*	611	305	100%	78%
Cipralex	1,399	1,456	(4%)	(4%)
Ebixa	667	707	(6%)	(5%)
Azilect	328	301	9%	10%
Xenazine	317	193	64%	45%
Europe	1,891	1,934	(2%)	(3%)
USA (excl. Lexapro)	593	411	44%	28%
International Markets	902	901	0%	(1%)
Total revenue	3,617	3,975	(9%)	(10%)

*New Products include Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and Treanda

In connection with the third quarter report, Lundbeck's President and CEO Ulf Wiinberg said:
"We are now one step closer to the launch of our novel antidepressant, vortioxetine, following the filing in Europe, Canada and the very important US market. I am also very pleased with the strategic progress of our new product launches and our geographic expansion."

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FINANCIAL HIGHLIGHTS AND KEY FIGURES

	2012 Q3	2011 Q3	2012 9M	2011 9M	2011 FY
Financial highlights (DKK million)					
Revenue	3,617	3,975	10,957	12,178	16,007
Operating profit before depreciation and amortisation (EBITDA)	846	1,260	2,088	4,050	4,628
Profit from operations (EBIT)	661	660	1,425	3,067	3,393
Net financials	(32)	3	(52)	(54)	(96)
Profit before tax	629	663	1,373	3,013	3,297
Tax	203	311	412	934	1,015
Profit for the period	426	352	961	2,079	2,282
Equity	13,104	12,337	13,104	12,337	12,776
Assets	20,461	19,802	20,461	19,802	20,534
Cash flows from operating and investing activities	556	322	445	1,684	929
Property, plant and equipment investments, gross	61	92	183	276	419
Key figures					
EBITDA margin (%)[1]	23.4	31.7	19.1	33.3	28.9
EBIT margin (%)[1]	18.2	16.6	13.0	25.2	21.2
Return on capital employed (%)	4.6	4.8	10.5	23.1	25.3
Research and development ratio (%)	18.9	27.7	18.7	19.9	20.7
Return on equity (%)[1]	3.3	2.9	7.4	17.7	19.1
Solvency ratio (%)[1]	64.0	62.3	64.0	62.3	62.2
Capital employed (DKK million)	15,013	14,256	15,013	14,256	14,696
Share data					
Number of shares for the calculation of EPS (million)	196.1	196.1	196.1	196.1	196.1
Number of shares for the calculation of DEPS (million)	196.2	196.1	196.1	196.1	196.1
Earnings per share (EPS) (DKK)[1]	2.17	1.80	4.90	10.60	11.63
Diluted earnings per share (DEPS) (DKK)[1]	2.17	1.80	4.90	10.60	11.63
Cash flow per share (DKK)[1]	2.76	6.64	7.20	17.18	18.48
Net asset value per share (DKK)[1]	66.81	62.90	66.81	62.90	65.14
Market capitalisation (DKK million)	21,144	20,869	21,144	20,869	21,183
Share price end of period (DKK)	107.80	106.40	107.80	106.40	108.00
Other					
Number of employees (FTE)	5,645	5,745	5,645	5,745	5,736

1) Definitions according to the Danish Society of Financial Analysts' *Recommendations & Financial Ratios 2010.*

MANAGEMENT REVIEW

Financial forecast 2012

The financial guidance for the full year 2012, excluding costs connected to the restructuring plan announced in June, is maintained. For 2012, Lundbeck expects revenue to be DKK 14.5-15.2 billion, and it is likely to be in the lower end of the guided range, due to the increasing pressure from health care reforms primarily in Europe, as communicated in connection with the half year results. Profit from operations before depreciation and amortisation (EBITDA) is expected to be DKK 3.0-3.5 billion and profit from operations (EBIT) is expected to be DKK 2.0-2.5 billion, both are excluding costs connected to the restructuring. In the accounts for the first half of 2012, Lundbeck made a provision of DKK 500 million related to the restructuring. The restructuring costs are estimated to be around DKK 500 million for 2012, but the exact amount will depend on the implementation and execution of the plan as well as negotiations with various local stakeholders.

Financial forecast 2012 (excl. restructuring costs)

DKK billion	2011 actual	2012 forecast
Revenue	16.0	14.5-15.2
EBITDA	4.6	3.0-3.5
EBIT	3.4	2.0-2.5

Forward-looking statements

Forward-looking statements provide current expectations or forecasts for events, such as product launches, product approvals and financial performance. Forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. Actual results may differ from expected results. Factors that may affect future results include fluctuations in interest rates and exchange rates, a delay in 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 a competing product, 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 their interpretation, and unexpected growth in costs and expenses.

Lundbeck's development portfolio

Lundbeck is developing a number of new and promising pharmaceuticals for the treatment of brain disorders. The pipeline projects are targeting areas where Lundbeck currently has a market presence, such as depression, anxiety and other psychiatric disorders, as well as new areas such as stroke and alcohol dependence. Pipeline development is summarised as follows:

Regulatory review

Vortioxetine (Lu AA21004) is an investigational multimodal antidepressant. Recently Lundbeck and its partner Takeda Pharmaceuticals Company Limited (Takeda) submitted a New Drug Application (NDA) for vortioxetine to the US Food and Drug Administration (FDA), and separately Lundbeck has submitted a marketing authorisation application (MAA) to the European Medicines Agency (EMA) and Health

Canada. Upon the acceptance of the filing by the FDA, Lundbeck is to receive a milestone of USD 50 million from Takeda, which is expected later in 2012. The data package supporting the files is substantial, consisting of short and long term studies in major depression using dosages from 5-20mg of vortioxetine. The data package also includes studies in relapse prevention and in elderly patients with major depression. More than 7,500 individuals have been treated with vortioxetine worldwide, including the US, across the entire clinical trial programme. Statistically significant results were established in major depression for all doses from 5-20mg in these studies.

Lundbeck and Takeda plan to submit an NDA in Japan during 2013.

Selincro™ (nalmefene) is an investigational novel opioid receptor ligand in development for the treatment of alcohol dependence. In December 2011, following the completion of the phase III clinical programme earlier in 2011, Lundbeck submitted an MAA to the EMA for Selincro. A recommendation from CHMP (The Committee for Medicinal Products for Human Use), a committee under the EMA, is expected in the fourth quarter of 2012.

In September, Lundbeck invested EUR 10 million in Finland's Biotie Therapies Corp. (Biotie), Lundbeck's partner on Selincro. In connection with the transaction, and to facilitate the potential launch of Selincro outside of Europe, the royalty rates paid to Biotie on Selincro in countries outside Europe and the US was reduced. However, Biotie is to receive an additional sales milestone following the achievement of an undisclosed sales target in Japan, increasing the total milestone package to EUR 89 million from the previous EUR 84 million.

Abilify Once-Monthly (aripiprazole depot formulation**)** is an intramuscular depot formulation of aripiprazole in development for the treatment of schizophrenia. In September, the resubmission of the NDA for Abilify Once-Monthly was accepted by the FDA. The FDA has stated that this resubmission constituted a complete class 2 response to their action letter of July 26, 2012. The European MAA is on track for submission to the EMA around year-end 2012. Abilify Once-Monthly is a part of Lundbeck's collaboration with its partner Otsuka Pharmaceutical Co., Ltd. (Otsuka), and Lundbeck has co-development and co-promotional rights to the product.

Treanda, one of the products that was in-licensed from Cephalon, Inc. (a wholly owned subsidiary of Teva Pharmaceutical Industries Ltd. (Teva)), is a unique chemotherapy that has demonstrated significantly improved clinical outcomes in chronic lymphocytic leukaemia (CLL) and indolent non-Hodgkin lymphoma (iNHL). In August, Health Canada approved Treanda, and the product was subsequently launched in September.

Clinical phase III

Desmoteplase is being developed for the treatment of ischaemic stroke. The clinical phase III studies with desmoteplase, DIAS-3 and DIAS-4, show improved patient recruitment following several initiatives to speed up the recruitment process. Based on the studies, a filing of desmoteplase is expected in 2014.

Brexpiprazole (OPC-34712) is a novel investigational psychotherapeutic compound. As part of the collaboration with Otsuka, Lundbeck has gained co-development and co-promotional rights to brexpiprazole. The clinical phase III programme for brexpiprazole has been initiated in schizophrenia

and in the adjunctive treatment of major depression and is progressing according to plan. Brexpiprazole is a psychotherapeutic compound developed to provide improved efficacy and tolerability, such as less akathisia, restlessness and/or insomnia.

Clinical phase II

Lu AE58054 is a potent and selective 5-HT_6 receptor antagonist. In May, it was announced that Lu AE58054 had met its primary endpoint in a fixed dose, randomised, placebo-controlled 24-week clinical study in 278 patients. The study was conducted in patients suffering from moderate Alzheimer's disease, with Lu AE58054 administered as an add-on to donepezil, a commonly used acetylcholinesterase inhibitor. In the study, Lu AE58054 (plus donepezil) demonstrated significant improvements in cognitive function in Alzheimer's disease compared to placebo (plus donepezil), as assessed by the ADAS-cog score. Lu AE58054 was considered overall to be well tolerated at the selected dose. Lundbeck plans to initiate the pivotal clinical programme in 2013.

Revenue

Excluding revenue from Lexapro in the US, total revenue for the third quarter was DKK 3,563 million, an increase of 2% compared to the third quarter last year. Including Lexapro, revenue decreased 9% for the quarter.

Total revenue

DKK million	Q3 2012	Q3 2011	Growth	Growth in local currency	Q2 2012
Cipralex	1,399	1,456	(4%)	(4%)	1,456
Ebixa	667	707	(6%)	(5%)	696
Azilect	328	301	9%	10%	294
Xenazine	317	193	64%	45%	277
Sabril	123	77	59%	41%	90
Other pharmaceuticals	552	512	8%	2%	516
Other revenue	177	231	(23%)	(23%)	58
Revenue excl. Lexapro (US)	**3,563**	**3,477**	**2%**	**0%**	**3,387**
Lexapro (US)	54	498	(89%)	(86%)	175
Total revenue	**3,617**	**3,975**	**(9%)**	**(10%)**	**3,562**

Cipralex® (escitalopram), for the treatment of mood disorders, generated revenue of DKK 1,399 million, a decrease of 4% compared to the third quarter last year. Cipralex continues to show positive underlying volume growth, but is still impacted by the launch of generics in Spain, as well as continued price pressure in some countries. In August 2011, Lexapro was launched in Japan by Lundbeck's partners, Mochida Pharmaceuticals (Mochida) and Mitsubishi Tanabe Pharma Corporation (Mitsubishi), and for the first nine months of 2012, Lexapro generated revenue of DKK 133 million. Revenue from Lexapro in Japan is included in Cipralex revenue, International Markets.

Ebixa® (memantine), for the symptomatic treatment of Alzheimer's disease, generated third quarter revenue of DKK 667 million, a decrease of 6% compared to the same period last year. The decrease

was primarily due to a price reduction of 17% on Ebixa in France in March this year. Lundbeck has the marketing rights to Ebixa in most of the world, except Japan and the US.

Azilect (rasagiline), for the treatment of Parkinson's disease, generated revenue of DKK 328 million, an increase of 9% compared to the third quarter last year. Azilect was impacted by the fact that Teva, as of January 2012, is marketing Azilect in Germany alone. Revenue growth excluding Germany was 30%. Lundbeck has commercial rights to Azilect in most of Europe (in co-promotion with Teva in France and the UK) and some markets outside Europe, including six Asian countries. During the third quarter, Azilect was launched in Hong Kong, Thailand and Australia.

Xenazine®[1] (tetrabenazine) for the treatment of chorea associated with Huntington's disease, generated revenue of DKK 317 million in the third quarter, an increase of 64%, or 45% in local currency, compared to the same period last year. The increase was driven by continued strong patient uptake. Lundbeck has the marketing rights for Xenazine in the US.

Sabril® (vigabatrin) for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS), generated third quarter revenue of DKK 123 million, an increase of 59%, or 41% in local currency, compared to the third quarter 2011, driven by positive patient growth quarter over quarter. Lundbeck has the marketing rights for Sabril in the US.

Sycrest®/Saphris® (asenapine) is indicated for the treatment of moderate to severe manic episodes associated with bipolar I disorder in the EU (Sycrest), and for the treatment of schizophrenia and/or moderate to severe manic episodes associated with bipolar I disorder outside the EU (Saphris). Lundbeck has now launched Sycrest/Saphris in 20 countries and the product has been well received in countries such as Spain, Italy and Australia, but in some markets such as Denmark and Germany, sales development has progressed slower than initially expected. For the first nine months of 2012, Sycrest/Saphris generated revenue of more than DKK 75 million. Lundbeck retains commercial rights to Sycrest/Saphris in all markets outside the US, Japan and China. Revenue from Sycrest/Saphris is recognised as part of Other pharmaceuticals.

Onfi (clobazam) for the treatment of Lennox Gastaut-syndrome was launched in the US in January 2012. The launch has been very successful and Onfi has been well received by physicians. Revenue for the first nine months was DKK 174 million. Revenue from Onfi is recognised as part of Other pharmaceuticals. Lundbeck has the marketing rights for Onfi in the US.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, was DKK 552 million, an increase of 8% compared to the same period last year. The increase was primarily due to revenue from Onfi.

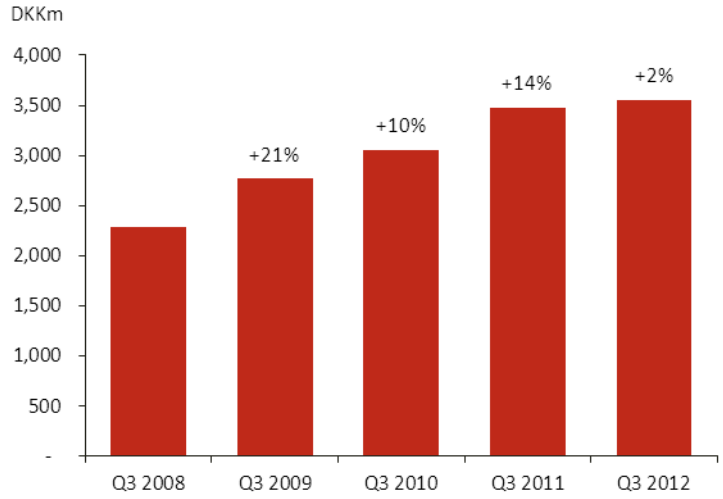
Other revenue was DKK 177 million, compared to DKK 231 million for the same period last year. The third quarter 2012 was positively impacted by the gain from the divestment of Proximagen of DKK 115

[1] Xenazine® is a registered trademark of Biovail Laboratories International (Barbados) S.R.L.

million, whereas the third quarter 2011 was impacted by the inclusion of a milestone from Mochida related to the launch of escitalopram in Japan.

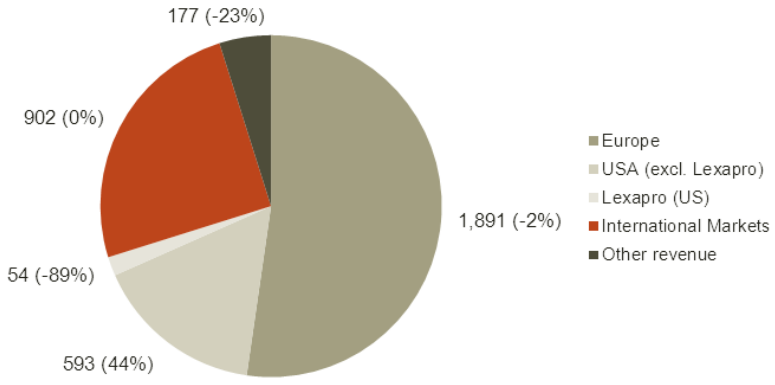
Revenue from **Lexapro**, escitalopram marketed in the US, was DKK 54 million for the quarter. This was a decrease of 89% compared to the same period last year. The decrease in revenue from Lexapro was expected due to the patent expiration of escitalopram in the US in March.

Figure 1 – Total revenue (excl. Lexapro revenue in the US)



Excluding Lexapro in the US, Lundbeck has experienced 12% revenue growth on average (compound annual growth rate) in the last five years (third quarter revenue). This growth is driven by the successful commercialisation of Azilect, Cipralex, Ebixa, Sabril and Xenazine. Going forward, growth will continue to be driven by most of these products, but also to a large extent by recently launched products such as Sycrest/Saphris, Lexapro (Japan), Onfi and Treanda, as well as other future launches.

Revenue per region Q3 2012 (growth in brackets) – DKKm



Europe

Third quarter revenue in Europe decreased 2% compared to the same quarter last year. The decrease was primarily due to the impact of generic escitalopram in Spain, the price decrease on Ebixa in France, the handover of the rights to Azilect in Germany, as well as the continued impact from the various health care reforms introduced during the past couple of years.

Revenue – Europe

DKK million	Q3 2012	Q3 2011	Growth	Growth in local currency	Q2 2012
Cipralex	812	872	(7%)	(7%)	864
Ebixa	587	589	0%	(1%)	606
Azilect	305	274	11%	10%	269
Other pharmaceuticals	187	199	(6%)	(7%)	207
Total revenue	**1,891**	**1,934**	**(2%)**	**(3%)**	**1,946**

Cipralex generated third quarter revenue of DKK 812 million in Europe, corresponding to a decrease of 7% compared to the same period last year. Revenue continues to be impacted by the launch of generic escitalopram in Spain in September 2010. Lundbeck has now lost close to 100% of Cipralex revenue in Spain. Cipralex sales in Germany are recovering following the annulment of the fixed price for Cipralex in December 2011, and sales are back to around two-thirds of the level prior to the introduction of the fixed price. Excluding Spain, Cipralex revenue in Europe was up 1% for the third quarter. At the end of August 2012, Cipralex held a market share in value of 17.3% of the European antidepressant market, compared with a market share of 18.1% at the same time in 2011.

Revenue from Ebixa was DKK 587 million, unchanged compared to the third quarter last year. Ebixa continues to gain market shares in several markets in the EU and to be positively impacted by the re-launch of Ebixa in the UK following support of the use of memantine from NICE (National Institute of Health and Clinical Excellence) in the UK. However in March 2012, The Economic Committee in France imposed a 17% price decrease on Ebixa, which has had a significant impact on Ebixa revenue for the quarter. In October, the first generic versions of memantine, the active ingredient in Ebixa, were launched in Germany. These are the first of its kind in Europe, and it is uncertain when generic memantine will become available in other European countries. A generic version of memantine has also been approved in Portugal. At the end of August 2012, the product held 25.8% of the European Alzheimer's market measured in value, compared to a market share of 20.2% at the same time in 2011.

Third quarter revenue from Azilect amounted to DKK 305 million, an increase of 11% compared to the third quarter of 2011. Azilect continues to increase volume in most markets in Europe, but was again impacted by the handover of the rights to Azilect in Germany to Teva in January as well as the impact from various health care reforms in Europe. Revenue from Azilect in Europe, excluding Germany, increased 35% for the quarter. At the end of August 2012, Azilect held a market share in value of 15.2% of the total European Parkinson's market. This compares to a market share of 16.7% at the same time in 2011.

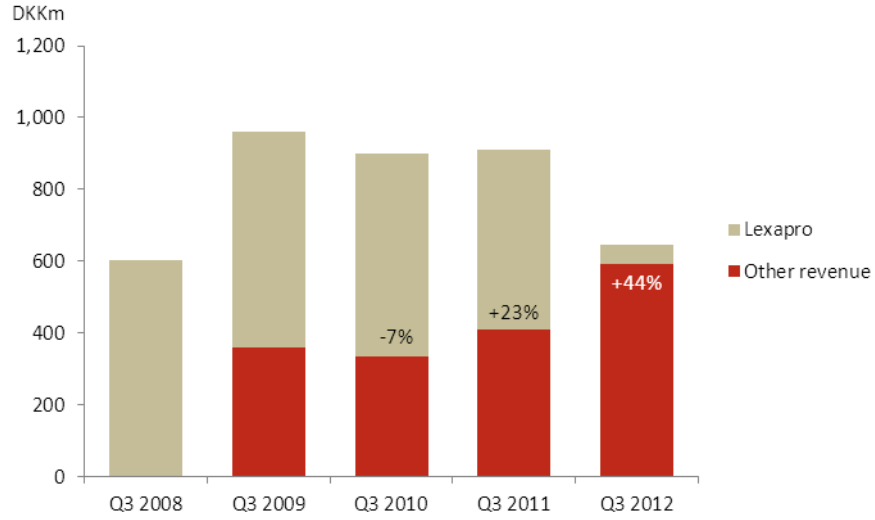
Revenue from Other pharmaceuticals was DKK 187 million, a decrease of 6% compared to last year.

USA

Revenue in the US, excluding revenue from Lexapro, was DKK 593 million for the third quarter, an increase of 44% compared to the same quarter last year, despite the disposal of three smaller products in the fourth quarter last year. Excluding these products, revenue in the US increased by around 70%.

Lundbeck's total third quarter revenue in the US was DKK 647 million, a decrease of 29% compared to the third quarter 2011. Growth in the newer products, Xenazine, Sabril and Onfi was offset by the patent expiration of Lexapro, as well as the disposal of the three mature products to Akorn Inc. in December 2011.

Figure 3 – Lundbeck revenue in the US



Revenue – USA

DKK million	Q3 2012	Q3 2011	Growth	Growth in local currency	Q2 2012
Xenazine	311	191	63%	44%	270
Sabril	123	77	59%	41%	90
Other pharmaceuticals	159	143	12%	(1%)	132
Revenue excl. Lexapro	**593**	**411**	**44%**	**28%**	**492**
Lexapro	54	498	(89%)	(86%)	175
Total revenue	**647**	**909**	**(29%)**	**(33%)**	**667**

Revenue from Xenazine in the US was DKK 311 million for the quarter, an increase of 63%, or 44% in local currency, compared to the third quarter last year. The positive trend from the previous quarters continues as patient growth remains strong. Xenazine revenue is progressing well and is on track to meet our expectations.

Sabril revenue for the quarter was DKK 123 million, growing 59%, or 41% in local currency, compared to the same quarter last year as patient growth continues to improve quarter over quarter.

In January 2012, Onfi was made available for prescription in the US as an adjunctive therapy for seizures associated with Lennox-Gastaut syndrome (LGS). There has been a strong initial brand uptake and the feedback from physicians is positive. Onfi generated revenue of DKK 174 million for the first nine months of 2012. Onfi revenue is reported as part of Other pharmaceuticals.

Third quarter revenue from Other pharmaceuticals in the US was DKK 159 million, an increase of 12% compared to the same quarter last year. The increase was due to the launch of Onfi in the first quarter of the year. However, revenue from Other pharmaceuticals was impacted by the disposal of Nembutal®, Cogentin® and Diuril® to Akorn Inc. in the US in the fourth quarter last year. The transaction was part of Lundbeck's long-term strategy to focus on newer, strategic products in its portfolio.

Revenue from Lexapro was DKK 54 million for the quarter, a decrease of 89% compared to the same quarter last year. The decrease was an expected consequence of the expiry of the escitalopram patent in March.

International Markets

Revenue in International Markets, which comprise all of Lundbeck's markets outside Europe and the US, was DKK 902 million for the quarter and unchanged compared to the third quarter 2011. Revenue from Canada continued the positive momentum and increased 22% to DKK 265 million for the quarter. However, the continued price pressure in Turkey, increased generic competition in Brazil as well as quarterly fluctuations in sales had a negative impact on revenue.

Revenue – International Markets

DKK million	Q3 2012	Q3 2011	Growth	Growth in local currency	Q2 2012
Cipralex	587	584	0%	(1%)	592
Ebixa	80	118	(32%)	(28%)	90
Azilect	23	27	(13%)	7%	25
Other pharmaceuticals	212	172	23%	16%	184
Total revenue	**902**	**901**	**0%**	**(1%)**	**891**

Cipralex generated third quarter revenue of DKK 587 million in International Markets, which is unchanged compared to the third quarter last year. Cipralex sales were positively impacted by revenue from Lexapro in Japan as well as the continued strong growth in Canada. Revenue from Japan was DKK 133 million for the first nine months of 2012 and is tracking towards expectations. Lexapro now holds a market share of 6.1% of the Japanese antidepressant market (September 2012). Revenue from Cipralex in Canada increased 25% compared to the third quarter last year, and now holds a market share in terms of value of 22.7% in Canada (August 2012), compared to 17.8% at the same time last year. Revenue in Turkey continues to be impacted by price pressure and was down more than 50% for the quarter, while increased generic competition in Brazil also had a negative impact on sales. At the end of August 2012, Cipralex held a market share in terms of value of 13.1% of the aggregate market

for antidepressants in International Markets[2], compared to a market share of 12.6% in the same period last year.

Ebixa generated third quarter revenue of DKK 80 million, a decrease of 32%, or 28% in local currency. The decrease was primarily due to decreasing prices in Turkey as well as a drop in sales in China due to an extraordinary shipment in the first quarter of the year. In August 2012, Ebixa held 8% of the total market in terms of value of pharmaceuticals for the treatment of Alzheimer's disease in International Markets. This compares to a market share of 8.2% in August 2011.

In 2010, Lundbeck expanded the agreement with Teva for Azilect to cover six markets in Asia. Azilect has now been launched in Thailand, Hong Kong and also Australia, and is now available in five countries in total in International Markets.

Other pharmaceuticals generated revenue of DKK 212 million during the quarter, an increase of 23%, or 16% in local currency, compared to the same quarter last year. The increase was due to an increase in Lundbeck's mature products as well as quarterly fluctuations in revenue.

Expenses and income

Total costs for the third quarter were DKK 2,956 million, a decrease of 11% compared to the third quarter last year. The decrease was primarily due to a restructuring in R&D in 2011 that generated costs of DKK 410 million.

Distribution of costs

DKK million	Q3 2012	Q3 2011	Growth	Q2 2012
Cost of sales	873	790	10%	806
Sales and distribution	1,063	1,061	0%	1,752
Administration	336	362	(7%)	438
Research & Development	684	1,102	(38%)	684
Total costs	**2,956**	**3,315**	**(11%)**	**3,680**

Cost of sales increased 10% to DKK 873 million. This corresponds to 24% of Lundbeck's total revenue compared to 20% in the same quarter last year. The change in product mix from own-produced goods, e.g. Lexapro, to in-licensed products with a higher cost of goods sold has affected cost of sales negatively in 2012.

Sales and distribution costs for the quarter were DKK 1,063 million and unchanged compared to the same quarter last year. Sales and distribution costs corresponded to 30% of revenue compared to 26% in third quarter last year. The increase is explained by the decrease in revenue. Administration expenses were DKK 336 million, a decrease of 7% compared to 2011. Administration expenses corresponded to 9% of revenue for the quarter, which is unchanged compared to the third quarter of

[2] Market shares for International Markets are based on IMS data from Australia, Brazil, Canada, China, Mexico, Saudi Arabia, South Africa, South Korea and Turkey.

2011. SG&A costs were DKK 1,399 million compared to DKK 1,423 million in the same period last year. The SG&A margin for the period was 39% compared to 35% in the same period last year.

R&D costs for the quarter were DKK 684 million compared to DKK 1,102 million in the same period last year. The decrease in R&D costs is explained by restructuring costs of DKK 410 million in 2011. Excluding the impact from restructuring costs in 2011, R&D costs in 2011 and 2012 were at the same level.

Administrative expenses for the first quarter of 2012 were positively impacted by the settlement of the court case regarding Lundbeck's purchase of NeoProfen® in 2010, also referred to as the FTC case. Furthermore, sales and distribution costs were impacted in the second quarter of the year by the recognition of a provision of DKK 500 million related to the restructuring announced earlier this year. The restructuring process is in progress, but no further provisions have been included in the third quarter results.

Operating profit before depreciation and amortisation (EBITDA)

EBITDA was DKK 846 million, compared to DKK 1,260 million for the third quarter of 2011. EBITDA margin for the period was 23.4%, down from 31.7% in the same quarter last year. The primary reasons for the decrease in EBITDA were the loss of Lexapro revenue in the US as well as a milestone payment included in the third quarter 2011 from Mochida of close to DKK 200 million related to the launch of escitalopram in August 2011.

Depreciation, amortisation and impairment charges

Depreciation, amortisation and impairment charges, which are included in the individual expense categories, amounted to DKK 185 million for the quarter compared to DKK 600 million in the same period last year. This corresponds to a decrease of 69%. The decrease in depreciation is primarily due to the restructuring in R&D in 2011. The decrease under costs of sales is explained by the lower level of amortisation of IT systems.

Depreciation, amortisation and impairment charges

DKK million	Q3 2012	Q3 2011	Growth	Q2 2012
Cost of sales	45	82	(44%)	46
Sales and distribution	73	100	(27%)	128
Administration	18	15	18%	15
Research & Development	49	403	(88%)	48
Total depreciation, amortisation and impairment charges	**185**	**600**	**(69%)**	**237**

Profit from operations (EBIT)

EBIT for the third quarter of 2012 was DKK 661 million compared to DKK 660 million for the third quarter last year. EBIT margin for the quarter was 18.2% compared to 16.6% for the third quarter last year. The third quarter 2011 was impacted by extraordinary costs related to the R&D restructuring as well as the milestone from Mochida.

Net financials

Lundbeck generated net financial expenses of DKK 32 million in the third quarter of 2012, compared with a net financial gain of DKK 3 million in the third quarter of 2011.

Net interest income, including realised and unrealised gains and losses on the bond portfolio, amounted to a net expense of DKK 16 million, as compared to a net expense of DKK 3 million in the same period in 2011. The difference is primarily due to a lower interest rate level, lower cash position and no bond portfolio in 2012.

Net exchange loss amounted to DKK 15 million, as compared to a net gain of DKK 2 million in the third quarter last year. The decrease was primarily due to fluctuations in exchange rate translations of intercompany balances denominated in USD and GBP.

Profit for the period

Profit for the third quarter of 2012 was DKK 426 million, compared to DKK 352 million in the same period last year. EPS for the third quarter 2012 was DKK 2.17 per share.

Hedging

Lundbeck hedges expected income from its products through currency hedging on a rolling basis, up to 24 months in advance. As a result of Lundbeck's currency hedging policy, foreign exchange gain and losses on hedging transactions are allocated directly to the hedged transaction. Hedging had a negative impact on profit of DKK 59 million in the third quarter of 2012, compared with a situation where the income is not hedged and included at the current exchange rates during the period. The effect was a gain of DKK 19 million in the third quarter of 2011.

Cash flow

Lundbeck had a positive cash flow of DKK 557 million during the third quarter.

Cash flow

DKK million	Q3 2012	Q3 2011	Q2 2012
Cash flows from operating activities	541	1,303	593
Cash flows from investing activities	15	(981)	(771)
Cash flows from operating and investing activities	**556**	**322**	**(178)**
Cash flows from financing activities	1	-	(697)
Change in cash	**557**	**322**	**(875)**
Cash at beginning of period	1,640	2,895	2,511
Unrealised exchange adjustments for the period	(3)	(5)	4
Cash at end of period	**2,194**	**3,212**	**1,640**
Securities	1,055	1,473	1,054
Interest-bearing debt	(1,909)	(1,919)	(1,908)
Interest-bearing net cash and cash equivalents, end of period	**1,340**	**2,766**	**786**

Operating activities generated a third quarter cash inflow of DKK 541 million, compared to DKK 1,303 million in the same period last year. The decrease was primarily due to lower EBITDA for the third quarter 2012, as well as quarterly fluctuations in working capital.

Cash flows from investing activities was DKK 15 million compared to an outflow of DKK 981 million in the same quarter last year. The third quarter 2012 was positively impacted by the divestment of Proximagen, whereas the third quarter last year was negatively impacted by the corresponding investment. Furthermore, the third quarter last year was impacted by investments in bonds.

At the end of September 2012, Lundbeck had a net cash position of DKK 1,340 million, compared to a net cash position of DKK 2,766 million at the end of September 2011.

Balance sheet

As of 30 September 2012, Lundbeck had total assets of DKK 20,461 million, compared to DKK 19,802 million at the end of the third quarter of 2011.

As of 30 September 2012, Lundbeck's equity amounted to DKK 13,104 million, corresponding to a solvency ratio of 64.0%, compared to 62.3% at the end of the third quarter 2011.

As a consequence of the exercising of employee warrants, the share capital was increased during the second quarter 2012 by DKK 2,965 (or 593 shares of nominally DKK 5). The increase was affected without any pre-emption rights for the existing shareholders of the company or others. The shares were subscribed in cash at DKK 102 per share. Proceeds to the company were DKK 60,486. The increase corresponds to approximately 0.0003% of the company's share capital. After the increase Lundbeck's share capital amounts to DKK 980,682,555.

At the Annual General Meeting in March, the proposed dividend of DKK 685 million or DKK 3.49 per share was approved. The dividend was paid out in April.

General corporate matters

ADR programme

In May, Lundbeck established a sponsored Level I American Depositary Receipt (ADR) programme in the US with Deutsche Bank acting as the depositary bank for the ADR programme.

Statement of Objections from the European Commission

In July 2012, the European Commission issued a Statement of Objections to Lundbeck regarding agreements concluded with four generic competitors concerning citalopram. The Statement of Objections does not represent the European Commission's final decision in the matter and any final decision by the Commission is appealable. It is Lundbeck's view that the Group's business practices are consistent with all relevant national and EU competition legislation.

Incentive plans in the Lundbeck Group

On 1 April 2012, the Executive Management was offered to participate in a one-off Matching Warrant Programme. Under the Matching Warrant Programme, the CEO is invited to invest up to DKK 10 million in Lundbeck shares at the current market value, while the non-CEO members are invited to invest up to DKK 4 million on the same terms. For each share acquired at market value, the Executive Management member receives four warrants free of charge. The warrants vest after a period of three, four and five years respectively, provided that employment with the Lundbeck Group is not under notice during this period.

On 1 April 2012, the Executive Management was invited to participate in a revolving incentive plan in the form of an equity-based scheme, equal to a maximum value (at the time of grant) of eight months' base salary.

As part of the future changes to the structure of the long-term incentive programmes the Board of Directors has resolved, following approval by the annual general meeting, to terminate the 2010 and 2011 long-term incentive programme for the Executive Management. Cash or shares have been transferred, corresponding to a value of six months' salary for each participant for each programme. As a result of the changes to the programmes, an expense of DKK 17 million has been recognised in the income statement.

Furthermore, on 1 April 2012, 104 key employees appointed by Lundbeck's Executive Management who are employed by Lundbeck or one of Lundbeck's subsidiaries were granted participation in Lundbeck's long-term incentive programme. The above-mentioned subsidiaries are comprised of Danish and foreign companies in which Lundbeck directly or indirectly holds at least 50% of the shares. The members of the company's Board of Directors are not included in the scheme. The long-term incentive programme for key employees consists of an equal distribution of shares and warrants.

Stock Appreciation Rights and Restricted Cash Units were issued for key employees in the US subsidiaries, with conditions and award criteria similar to the grant made to key employees of the parent company and its non-US subsidiaries.

The long-term incentive programmes vest over a three year period, and in the financial statements the cost will be recognised in the income statement at fair value over the vesting period. The grant is subject to the achievement of specific market goals that include both financial and strategic targets.

To fund the long-term incentive programme granted in 2009 and the compensation payment to Executive Management as a result of the termination of the 2010 and 2011 long-term incentive programmes, Lundbeck has purchased treasury shares with a total value of DKK 21 million, which corresponds to 186,495 shares.

Protection of patents and other intellectual property rights

Intellectual property rights are a prerequisite for Lundbeck's continued investments in innovative pharmaceuticals. It is Lundbeck's policy to enforce its granted intellectual property rights wherever they may be violated. Lundbeck is involved in a number of trials around the world related to defending our intellectual property rights. With regards to escitalopram, Lundbeck is presently involved in pending

court trials in Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, Greece, Hungary, the Netherlands, Portugal, Saudi Arabia and Spain.

Risk factors

Lundbeck's overall risk exposure is unchanged and reflects the risk factors described in the annual report 2011.

Accounting policies

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

As of January 2012, Lundbeck has reallocated certain marketing costs, which were previously recognised as administrative expenses, to sales and distribution costs. The reallocation is to align with comparative peers. Comparative figures have been restated. Please find the restated figures in the financial statements on page 23.

Aside from this reallocation, accounting policies are unchanged compared to the annual report 2011, which contains a more detailed description of the Group's accounting policies.

Conference call

Today at 1:00 pm (CET), Lundbeck will host a conference call for the financial community. You can listen to the call online at www.lundbeck.com under the investor section.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have discussed and adopted the interim report of H. Lundbeck A/S for the period 1 January – 30 September 2012. The interim report is presented in accordance with IAS 34 “Interim financial reporting”, as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities and financial position as of 30 September 2012, and of the results of the Group’s operations and cash flows for the first nine months of 2012, which ended on 30 September 2012.

In our opinion, the Management’s report gives a true and fair view of activity developments, the Group’s general financial position and the results for the period. It also gives a fair account of the significant risks and uncertainty factors that may affect the Group.

The interim report has not been subject to audit or review.

Valby, 7 November 2012

Executive Management

Ulf Wiinberg President and CEO	Anders Götzsche Executive Vice President, CFO	Anders Gersel Pedersen Executive Vice President

Board of Directors

Mats Pettersson Chairman	Christian Dyvig Deputy Chairman	Håkan Björklund
Kim Rosenville Christensen	Mona Elisabeth Elster	Thorleif Krarup
Melanie G. Lee	Jørn Mayntzhusen	Jes Østergaard

FINANCIAL STATEMENTS

Income statement

DKK million	2012 Q3	2011 Q3	2012 9M	2011 9M	2011 FY
Revenue	3,617	3,975	10,957	12,178	16,007
Cost of sales	873	790	2,471	2,297	3,166
Gross profit	**2,744**	**3,185**	**8,486**	**9,881**	**12,841**
Sales and distribution costs	1,063	1,061	3,948	3,260	4,526
Administrative expenses	336	362	1,065	1,127	1,602
Research and development costs	684	1,102	2,048	2,427	3,320
Profit from operations	**661**	**660**	**1,425**	**3,067**	**3,393**
Net financials	(32)	3	(52)	(54)	(96)
Profit before tax	**629**	**663**	**1,373**	**3,013**	**3,297**
Tax on profit for the period	203	311	412	934	1,015
Profit for the period	**426**	**352**	**961**	**2,079**	**2,282**
Earnings per share (EPS) (DKK)	2.17	1.80	4.90	10.60	11.63
Diluted earnings per share (DEPS) (DKK)	2.17	1.80	4.90	10.60	11.63

Statement of comprehensive income

DKK million	2012 Q3	2011 Q3	2012 9M	2011 9M	2011 FY
Profit for the period	**426**	**352**	**961**	**2,079**	**2,282**
Currency translation, foreign subsidiaries	(33)	121	37	(88)	31
Currency translation concerning additions to net investments in foreign subsidiaries	(92)	233	49	(67)	115
Realised exchange gains/losses, additions to net investments in foreign subsidiaries (transferred to the income statement)	-	(4)	(24)	3	20
Adjustments, deferred exchange gains/losses, hedging	(51)	(21)	(139)	147	84
Exchange gains/losses, hedging (transferred to the hedged items)	59	(27)	119	(135)	(127)
Fair value adjustment of available-for-sale financial assets	(144)	(4)	(11)	(9)	(6)
Tax on other comprehensive income	21	(43)	(1)	13	(23)
Other comprehensive income	**(240)**	**255**	**30**	**(136)**	**94**
Comprehensive income	**186**	**607**	**991**	**1,943**	**2,376**

Balance sheet

DKK million

Assets	30.09.2012	30.09.2011	31.12.2011
Intangible assets	9,305	7,407	8,445
Property, plant and equipment	2,768	2,759	2,814
Financial assets	577	305	472
Non-current assets	**12,650**	**10,471**	**11,731**
Inventories	1,294	1,183	1,634
Receivables	3,268	3,463	3,226
Securities	1,055	1,473	1,476
Cash	2,194	3,212	2,467
Current assets	**7,811**	**9,331**	**8,803**
Assets	**20,461**	**19,802**	**20,534**

Equity and liabilities			
Share capital	980	980	980
Share premium	226	226	226
Currency translation reserve	(93)	(417)	(149)
Currency hedging reserve	(51)	5	(36)
Retained earnings	12,042	11,543	11,755
Equity	**13,104**	**12,337**	**12,776**
Provisions	1,484	959	1,155
Debt	1,890	1,906	1,907
Non-current liabilities	**3,374**	**2,865**	**3,062**
Provisions	575	239	222
Debt	19	13	13
Trade payables	1,140	1,181	1,526
Other payables	2,160	2,641	2,701
Prepayments from Forest	89	526	234
Current liabilities	**3,983**	**4,600**	**4,696**
Liabilities	**7,357**	**7,465**	**7,758**
Equity and liabilities	**20,461**	**19,802**	**20,534**

Statement of changes in equity at 30 September 2012

DKK million	Share capital	Share premium	Currency translation reserve	Currency hedging reserve	Retained earnings	Equity
Equity at 01.01.2012	**980**	**226**	**(149)**	**(36)**	**11,755**	**12,776**
Profit for the period	-	-	-	-	961	961
Other comprehensive income	-	-	56	(15)	(11)	30
Comprehensive income	**-**	**-**	**56**	**(15)**	**950**	**991**
Distributed dividends	-	-	-	-	(685)	(685)
Buyback of treasury shares	-	-	-	-	(21)	(21)
Incentive programmes	-	-	-	-	43	43
Other transactions	**-**	**-**	**-**	**-**	**(663)**	**(663)**
Equity at 30.09.2012	**980**	**226**	**(93)**	**(51)**	**12,042**	**13,104**
Equity at 01.01.2011	**980**	**224**	**(281)**	**(4)**	**10,203**	**11,122**
Profit for the period	-	-	-	-	2,079	2,079
Other comprehensive income	-	-	(136)	9	(9)	(136)
Comprehensive income	**-**	**-**	**(136)**	**9**	**2,070**	**1,943**
Distributed dividends	-	-	-	-	(739)	(739)
Capital increase through the exercise of warrants	-	2	-	-	-	2
Buyback of treasury shares	-	-	-	-	(9)	(9)
Incentive programmes	-	-	-	-	18	18
Other transactions	**-**	**2**	**-**	**-**	**(730)**	**(728)**
Equity at 30.09.2011	**980**	**226**	**(417)**	**5**	**11,543**	**12,337**

Cash flow statement

DKK million	2012 Q3	2011 Q3	2012 9M	2011 9M	2011 FY
Profit from operations	**661**	**660**	**1,425**	**3,067**	**3,393**
Adjustments	49	533	962	927	1,192
Working capital changes	(122)	171	(570)	(286)	(182)
Cash flows from operations before financial receipts and payments	**588**	**1,364**	**1,817**	**3,708**	**4,403**
Financial receipts and payments	(22)	(3)	(49)	(49)	(35)
Cash flows from ordinary activities	**566**	**1,361**	**1,768**	**3,659**	**4,368**
Income tax paid	(25)	(58)	(356)	(290)	(744)
Cash flows from operating activities	**541**	**1,303**	**1,412**	**3,369**	**3,624**
Investments in and sale of bonds and other financial assets	109	(856)	533	(1,461)	(1,475)
Investments in and sale of intangible assets and property, plant and equipment	(94)	(125)	(1,500)	(224)	(1,220)
Cash flows from investing activities	**15**	**(981)**	**(967)**	**(1,685)**	**(2,695)**
Cash flows from operating and investing activities	**556**	**322**	**445**	**1,684**	**929**
Dividends paid in the financial year	-	-	(685)	(739)	(739)
Capital contributions	-	-	-	2	2
Other financing activities	1	-	(32)	(9)	(9)
Cash flows from financing activities	**1**	**-**	**(717)**	**(746)**	**(746)**
Change in cash	**557**	**322**	**(272)**	**938**	**183**
Cash at the beginning of period	1,640	2,895	2,467	2,294	2,294
Unrealised exchange adjustments for the period	(3)	(5)	(1)	(20)	(10)
Change for the period	557	322	(272)	938	183
Cash at the end of period	**2,194**	**3,212**	**2,194**	**3,212**	**2,467**

Interest-bearing net cash and cash equivalents is composed as follows:					
Cash	2,194	3,212	2,194	3,212	2,467
Securities	1,055	1,473	1,055	1,473	1,476
Interest-bearing debt	(1,909)	(1,919)	(1,909)	(1,919)	(1,920)
Interest-bearing net cash and cash equivalents, end of period	**1,340**	**2,766**	**1,340**	**2,766**	**2,023**

Restatement of income statement following change in accounting policy

DKK million	Q3 2012 New policy	Q3 2012 Adjustment	Q3 2012 Previous policy	Q3 2011 New policy	Q3 2011 Adjustment	Q3 2011 Previous policy
Revenue	3,617	-	3,617	3,975	-	3,975
Cost of sales	873	-	873	790	-	790
Gross profit	**2,744**	**-**	**2,744**	**3,185**	**-**	**3,185**
Sales and distribution costs	1,063	(168)	895	1,061	(113)	948
Administrative expenses	336	168	504	362	113	475
Research and development costs	684	-	684	1,102	-	1,102
Profit from operations	**661**	**-**	**661**	**660**	**-**	**660**
Net financials	(32)	-	(32)	3	-	3
Profit before tax	**629**	**-**	**629**	**663**	**-**	**663**
Tax on profit for the period	203	-	203	311	-	311
Profit for the period	**426**	**-**	**426**	**352**	**-**	**352**

DKK million	9M 2012 New policy	9M 2012 Adjustment	9M 2012 Previous policy	9M 2011 New policy	9M 2011 Adjustment	9M 2011 Previous policy
Revenue	10,957	-	10,957	12,178	-	12,178
Cost of sales	2,471	-	2,471	2,297	-	2,297
Gross profit	**8,486**	**-**	**8,486**	**9,881**	**-**	**9,881**
Sales and distribution costs	3,948	(469)	3,479	3,260	(367)	2,893
Administrative expenses	1,065	469	1,534	1,127	367	1,494
Research and development costs	2,048	-	2,048	2,427	-	2,427
Profit from operations	**1,425**	**-**	**1,425**	**3,067**	**-**	**3,067**
Net financials	(52)	-	(52)	(54)	-	(54)
Profit before tax	**1,373**	**-**	**1,373**	**3,013**	**-**	**3,013**
Tax on profit for the period	412	-	412	934	-	934
Profit for the period	**961**	**-**	**961**	**2,079**	**-**	**2,079**

DKK million	FY 2011 New policy	Adjustment	Previous policy
Revenue	16,007	-	16,007
Cost of sales	3,166	-	3,166
Gross profit	**12,841**	**-**	**12,841**
Sales and distribution costs	4,526	(509)	4,017
Administrative expenses	1,602	509	2,111
Research and development costs	3,320	-	3,320
Profit from operations	**3,393**	**-**	**3,393**
Net financials	(96)	-	(96)
Profit before tax	**3,297**	**-**	**3,297**
Tax on profit for the period	1,015	-	1,015
Profit for the period	**2,282**	**-**	**2,282**

The change in accounting policies does not have any effect on earnings per share (EPS), diluted earnings per share (DEPS), the statement of comprehensive income, the balance sheet, the statement of changes in equity or the cash flow statement.

FINANCIAL CALENDAR 2013

6 February 2013	Annual report 2012
6 February 2013	Deadline for Lundbeck's receipt of shareholder proposals for the Annual General Meeting 2013
21 March 2013	Annual General Meeting 2013
27 March 2013	Payment of annual dividend
1 May 2013	First quarter results 2013
7 August 2013	Second quarter results 2013
6 November 2013	Third quarter results 2013

CORPORATE RELEASES SINCE THE PREVIOUS QUARTERLY REPORT

1 October 2012	Takeda and Lundbeck announce the submission of a New Drug Application for vortioxetine, an investigational drug for the treatment of major depression, in the US
20 September 2012	Lundbeck files for regulatory approval of the novel multimodal antidepressant, vortioxetine, in Europe
12 September 2012	US Food and Drug Administration accepts the resubmission of New Drug Application for aripiprazole depot formulation
7 September 2012	Lundbeck amends the Selincro licensing agreement ex Europe and the US and makes EUR 10 million equity investment in Biotie
29 August 2012	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
28 August 2012	Lundbeck receives approval from Health Canada for Treanda (bendamustine hydrochloride for injection) to treat patients with relapsed indolent B-cell non-Hodgkin's lymphoma and chronic lymphocytic leukemia
10 August 2012	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities

For more information, please visit www.lundbeck.com.

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ABOUT LUNDBECK

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is an international pharmaceutical company highly committed to improving the quality of life for people suffering from brain disorders. For this purpose, Lundbeck is engaged in the research, development, production, marketing and sale of pharmaceuticals across the world. The company targets disorders such as depression and anxiety, psychotic disorders, epilepsy, ischemic stroke, alcohol dependency and Huntington's, Alzheimer's and Parkinson's diseases.

Lundbeck was founded in 1915 by Hans Lundbeck in Copenhagen, Denmark. Today Lundbeck employs approximately 6,000 people worldwide. Lundbeck is one of the world's leading pharmaceutical companies working with brain disorders. In 2011, the company's revenue was DKK 16.0 billion (approximately EUR 2.1 billion or USD 3.0 billion). For more information, please visit www.lundbeck.com.