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Third quarter report 2013

The solid momentum continues – New Products up by 41%

Valby, Denmark, 6 November 2013 - H. Lundbeck A/S (Lundbeck) reports revenue of DKK 11,671 million for the first nine months of 2013, up by 7% versus 2012. Profit from operations (EBIT) grew by 7% to DKK 1,531 million during the first nine months, corresponding to an EBIT margin of 13%. In the third quarter Lundbeck recognised the remaining divestiture gain to Recordati of DKK 112 million and the provision related to the *Fit-for-the-Future* programme of DKK 200 million.

- Brintellix received FDA approval on 30 September
- The New Products category continues its solid performance with an increase of 41% for the first nine months of the year
- Revenue in the US increased by 18% to DKK 1,818 million excluding Lexapro[®] with especially Xenazine[®] and Onfi[®] continuing to show solid growth
- Selincro[®] has recently received reimbursement in the Netherlands and positive HTA assessment in Scotland, and the Netherlands represents the first commercial launch
- Abilify Maintena has received a positive CHMP opinion and recommendation for marketing authorisation in the European Union. In the US, the initial uptake is encouraging
- The transformation of the European commercial infrastructure (*Project RECO*) is now in place, and Lundbeck has initiated the further optimization of administrative processes (*Project Fit for the Future*). The EBIT margin remains stable even with substantial investments in new product launches, the late-stage pipeline, as well as restructuring charges
- For the full year 2013 Lundbeck now expects reported EBIT to be DKK 1.5-1.7 billion. The previous guidance was a reported EBIT of DKK 1.3-1.7 billion. The range for revenue is maintained at DKK 14.8-15.2 billion

Distribution of revenue

DKK million	9M 2013	9M 2012	Growth	Growth in local currency
New Products*	2,192	1,560	41%	46%
Ciprallex [®]	4,512	4,326	4%	5%
Azilect [®]	1,046	898	16%	15%
Xenazine [®]	1,033	875	18%	20%
Sabril [®]	396	298	33%	35%
Onfi [®]	367	175	111%	116%
Europe	5,512	5,774	(5%)	(5%)
USA excl. Lexapro	1,818	1,543	18%	20%
International Markets	3,131	2,802	12%	14%
Total revenue	11,671	10,957	7%	7%

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

In connection with the third quarter report, Lundbeck's President and CEO Ulf Wiinberg said: "This has been yet another strong period for Lundbeck – from a financial, regulatory and clinical development perspective. With the most recent FDA approval of Brintellix we have achieved a solid platform for our ambition to provide long-term growth".

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FINANCIAL HIGHLIGHTS AND KEY FIGURES

	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
Financial highlights (DKK million)					
Revenue	3,559	3,617	11,671	10,957	14,802
Operating profit before depreciation and amortization (EBITDA)	760	846	2,536	2,088	2,614
Profit from operations (EBIT)	511	661	1,531	1,425	1,726
Net financials	(51)	(32)	(97)	(52)	(65)
Profit before tax	460	629	1,434	1,373	1,661
Tax	193	203	602	412	496
Profit for the period	267	426	832	961	1,165
Equity	13,506	13,104	13,506	13,104	13,198
Assets	23,446	20,461	23,446	20,461	21,563
Cash flows from operating and investing activities	163	556	1,341	445	1,007
Investments in property, plant and equipment, gross	75	61	211	183	301
Key figures					
EBITDA margin (%) ¹	21.4	23.4	21.7	19.1	17.7
EBIT margin (%) ¹	14.4	18.2	13.1	13.0	11.7
Return on capital employed (%)	3.4	4.6	10.6	10.5	12.6
Research and development ratio (%)	18.8	18.9	17.6	18.7	19.7
Return on equity (%) ¹	2.0	3.3	6.2	7.4	9.0
Solvency ratio (%) ¹	57.6	64.0	57.6	64.0	61.2
Capital employed (DKK million)	15,607	15,013	15,607	15,013	15,107
Share data					
Number of shares for the calculation of EPS (million)	196.2	196.1	196.1	196.1	196.1
Number of shares for the calculation of DEPS (million)	196.2	196.2	196.2	196.1	196.1
Earnings per share (EPS) (DKK) ¹	1.36	2.17	4.24	4.90	5.94
Diluted earnings per share (DEPS) (DKK) ¹	1.36	2.17	4.24	4.90	5.94
Cash flow per share (DKK) ¹	1.31	2.76	11.38	7.20	10.76
Net asset value per share (DKK) ¹	68.83	66.81	68.83	66.81	67.29
Market capitalization (DKK million)	23,578	21,144	23,578	21,144	16,260
Share price end of period (DKK)	120.20	107.80	120.20	107.80	82.90
Other					
Number of employees (FTE)	5,355	5,645	5,355	5,645	5,541

The comparative figures for 2012 have been restated to reflect the changes in IAS 19 *Employee benefits* effective from 1 January 2013. Please find the restated figures in the financial statements on page 22.

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

MANAGEMENT REVIEW

Financial forecast 2013

Financial guidance for the full year 2013 is revised. For the full year 2013, Lundbeck now expects reported EBIT to be DKK 1.5-1.7 billion. The range for revenue is maintained at DKK 14.8-15.2 billion

The outlook for 2013 includes:

- I. Obligation and payment of the fine from the European Commission of approximately DKK 700 million included in the second quarter
- II. Impairment of the Sycrest product rights of DKK 210 million recognised in second quarter 2013
- III. Payment of DKK 852 million from Otsuka connected to Lu AE58054 which has been split into: DKK 284 million recognized under Other revenue in the first quarter of 2013 and the remaining non-refundable cash payment of DKK 568 million to be recognized in the P&L in the period 2013-2015
- IV. Gain from the divestiture of non-core products in the US of USD 100 million, which was recognized with USD 80 million (DKK 454 million) in the first quarter 2013 and the remaining USD 20 million (DKK 112 million) in the third quarter 2013
- V. Provision of DKK 200 million related to the *Fit-for-the-Future* program recognised in the third quarter 2013
- VI. The milestone from Takeda Pharmaceuticals Company Limited (Takeda) of USD 30 million (approximately DKK 170 million) related to the planned availability of Brintellix in the US in the fourth quarter of the year

Lundbeck is expecting strongly intensified generic competition on Ebixa[®] in the fourth quarter of 2013. Separately, the company invest significantly in several new product launches and in late-stage development pipeline.

Financial forecast 2013

DKK billion	2012 actual	Previous 2013 forecast	new 2013 Forecast
Revenue	14.8	14.8-15.2	14.8-15.2
EBIT	1.7	1.3-1.7	1.5-1.7
EBIT (excluding EU fine)	-	2.0-2.4	2.2-2.4
EBIT (excluding EU fine and 2013 restructuring charge)	-	2.2-2.6	2.4-2.6

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, 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 law suits, changes in reimbursement rules and governmental laws and their interpretation and unexpected growth in costs and expenses.

Revenue

Total revenue for the first nine month of 2013 was DKK 11,671 million, a growth of 7% compared to DKK 10,957 million during the same period for 2012.

In the third quarter 2013, total revenue reached DKK 3,559 million which is unchanged compared to the same quarter last year. Lundbeck's New Products continue its solid growth but are off-set by the negative impact from the patent expiry of both Lexapro in the US in the first quarter of 2012 and ongoing genericization of Ebixa in Europe.

Total revenue

DKK million	Q3 2013	Q3 2012	Growth	Growth in local currency	Q2 2013
Cipralex	1,464	1,399	5%	6%	1,511
Ebixa	423	667	(37%)	(36%)	559
Azilect	349	328	6%	6%	339
Xenazine	346	317	9%	15%	372
Sabril	131	123	7%	13%	147
Onfi	157	71	122%	134%	114
Other pharmaceuticals	448	481	(7%)	(2%)	387
Other revenue	220	177	24%	29%	92
Revenue excl. Lexapro (US)	3,538	3,563	(1%)	2%	3,521
Lexapro (US)	21	54	(61%)	(69%)	15
Total revenue	3,559	3,617	(2%)	0%	3,536

Cipralex (escitalopram) for the treatment of mood disorders grew 5%, or 6% in local currency, and reached DKK 1,464 million for the quarter. Growth of Cipralex is mainly driven by International Markets, primarily Canada and Asia.

Ebixa (memantine) for the symptomatic treatment of Alzheimer's disease saw a further accelerated genericization in Europe where revenue in the third quarter declined by 42% compared to same quarter in 2012.

Azilect (rasagiline) for the treatment of Parkinson's disease generated revenue of DKK 349 million, an increase of 6% compared to the third quarter last year. The growth is impacted by quarterly fluctuations. Azilect showed growth across European markets, such as France, Italy, Spain and the UK. Also, revenue from recent launches in markets such as Australia and Hong Kong contributed to the third quarter growth. Lundbeck has filed Azilect for registration in China.

Xenazine¹ (tetrabenazine) for the treatment of chorea associated with Huntington's disease generated revenue of DKK 346 million in the third quarter, an increase of 9% compared to the same period last year. Lundbeck holds the marketing rights for Xenazine in the US.

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

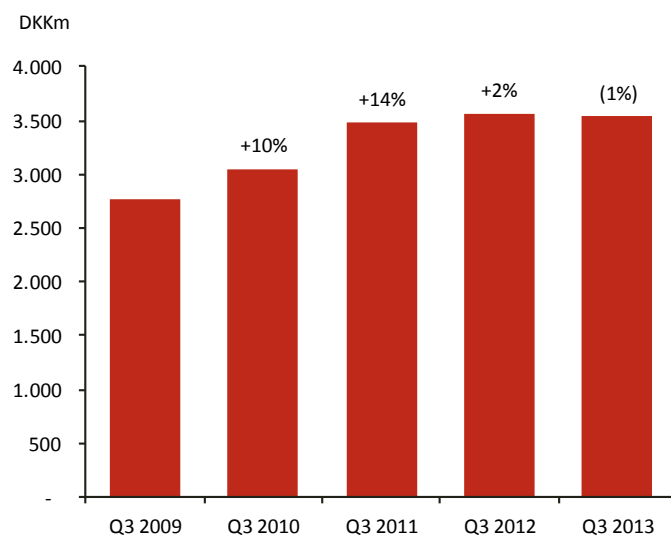
Sabril (vigabatrin) for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS) generated third quarter revenue of DKK 131 million, an increase of 7% compared to third quarter 2012. Lundbeck holds the marketing rights for Sabril in the US.

Onfi (clobazam) for the treatment of Lennox-Gastaut syndrome continued its significant growth and generated third quarter revenue of DKK 157 million, an increase of 122% compared to same period last year.

Revenue from **Other pharmaceuticals**, which comprise the remainder of Lundbeck's products, was DKK 448 million, a decrease of 7% compared to the same quarter last year, mainly due to the divestment of the US portfolio of non-core products.

Other revenue was DKK 220 million, compared to DKK 177 million for the same period last year. The major part of other revenue related to the remaining divestiture gain to Recordati S.p.A. of DKK 112 million. Last year third quarter results included the gain from divesting Lundbeck's share in Proximagen Group PLC of DKK 115 million.

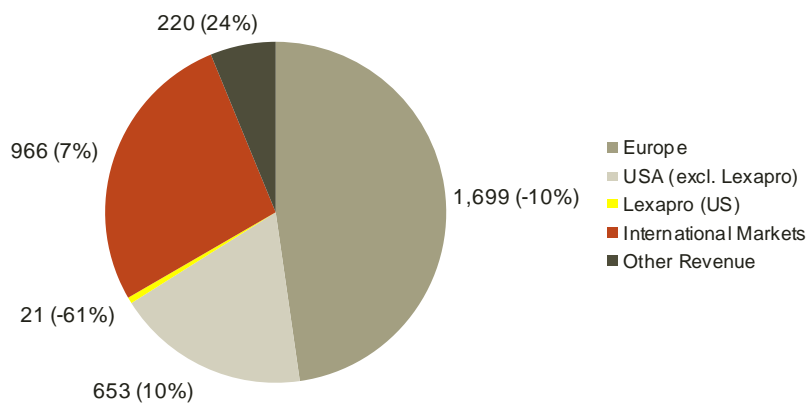
Figure 1 – Total revenue excl. Lexapro in the US*



*not adjusted for divested mature products in December 2012

Excluding Lexapro in the US, on average Lundbeck experienced a 6% revenue growth (compound annual growth rate) over the past five years (third quarter revenue), driven by the successful commercialization of Azilect, Cipralext, Ebixa, Sabril and Xenazine. Going forward, to a large extent growth will depend on recently launched products like Onfi, Selincro and Abilify Maintena as well as other future launches such as Brintellix.

Figure 2 - Revenue per region Q3 2013 (growth in brackets) – DKKm



Europe

Total revenue in the first nine months of 2013 was DKK 5,512 million compared to DKK 5,774 million same period last year which is a decline of 5%, largely affected by generic competition for Ebixa.

Third quarter revenue in Europe was DKK 1,699 million, a decrease of 10% compared to the same quarter last year. The decrease is primarily due to intensified generic competition for Ebixa and generic market entry for Cipralelex in Portugal.

Revenue – Europe

DKK million	Q3 2013	Q3 2012	Growth	Growth in local currency	Q2 2013
Cipralelex	844	812	4%	3%	847
Ebixa	342	587	(42%)	(42%)	446
Azilect	318	305	4%	4%	314
Other pharmaceuticals	195	187	5%	6%	210
Total revenue	1,699	1,891	(10%)	(10%)	1,817

Cipralelex generated third quarter revenue of DKK 844 million in Europe. Cipralelex continues to show growth in Italy, Greece, Germany and Romania. This is partly offset by declining sales of 72% in Portugal due to generic entry.

Revenue from Ebixa decreased by 42% to DKK 342 million for the quarter. The decrease is caused by the intensified generic competition in all European markets.

Third quarter revenue from Azilect amounted to DKK 318 million, an increase of 4% compared to the third quarter of 2012. Azilect continues to gain market share as it is increasingly recognized as an effective and easy-to-administer medication.

Revenue from Other pharmaceuticals was DKK 195 million, an increase of 5% compared to last year.

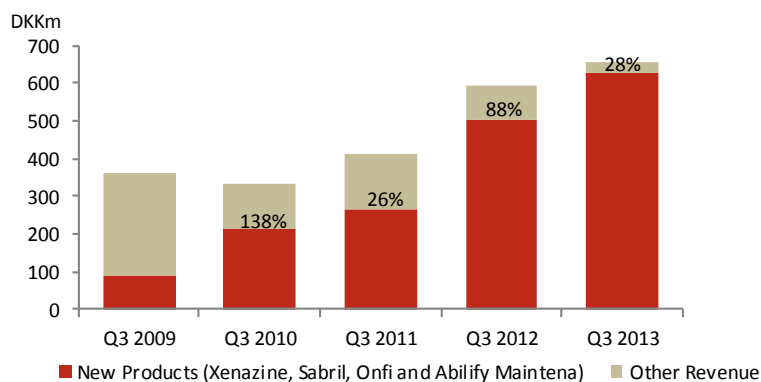
USA

For the first nine months total revenue in the US excluding Lexapro was DKK 1,818 million compared to DKK 1,543 million same period last year, which is a growth of 18%. The total revenue in the US was DKK 1,865 million compared to DKK 2,108 million, which is a decline of 12%.

Lundbeck's third quarter revenue in the US was DKK 674 million, an increase of 4%, or 8% in local currency, compared to the third quarter 2012. The quarterly growth was impacted by temporary destocking of Xenazine and Sabril which is expected to normalize in the fourth quarter of 2013.

Excluding patent expiration of Lexapro, as well as the decline in Other pharmaceuticals following the divestment of mature products, New Products; Xenazine, Sabril, Onfi and Abilify Maintena increased sales by 28% in the third quarter.

Figure 3 – Lundbeck revenue in the US excl. Lexapro (growth figures below is representing growth for New Products)



Revenue – USA

DKK million	Q3 2013	Q3 2012	Growth	Growth in local currency	Q2 2013
Xenazine	342	311	10%	16%	363
Sabril	131	123	7%	13%	147
Onfi	157	71	122%	134%	114
Other pharmaceuticals	23	88	(74%)	(73%)	6
Revenue excl. Lexapro	653	593	10%	16%	630
Lexapro	21	54	(61%)	(69%)	15
Total revenue	674	647	4%	8%	645

Revenue from Xenazine was DKK 342 million for the quarter, an increase of 10% or 16% in local currency, compared to the third quarter last year. The growth in revenue for the third quarter was temporary impacted by destocking.

Sabril revenue for the quarter was DKK 131 million, up 7%, or 13% in local currency, compared to the same quarter last year.

In January 2012, Onfi was made available for prescription in the US as adjunctive therapy for seizures associated with Lennox-Gastaut syndrome. Revenue reached DKK 157 million in the third quarter of 2013, growing significantly by 122% compared to the same quarter last year.

Abilify Maintena reported under Other pharmaceuticals was launched in March 2013 and is a new long-acting therapy by injection for the treatment of schizophrenia. This new treatment option has been well-received by physicians and patients, and Lundbeck is encouraged by the initial sales uptake.

Third quarter revenue from Other pharmaceuticals in the US was DKK 23 million, a decrease of 74% compared to the same quarter last year. The decrease in revenue is due to divestment of Lundbeck's non-core product portfolio in December 2012. Lundbeck US focuses on Xenazine, Sabril, Onfi, Abilify Maintena, as well as recently approved Brintellix which is scheduled for launch in January 2014.

International Markets

Total revenue for the first nine months in International Markets, which comprise all of Lundbeck's markets outside Europe and the US, was DKK 3,131 million a growth of 12%, or 14% in local currency, compared to DKK 2,802 million in the same period in 2012.

Revenue in the third quarter was DKK 966 million, corresponding to an increase of 7%, or 12% in local currency compared to the third quarter of 2012. This growth was primarily driven by CipraleX, Azilect and Treanda which was launched in Canada in 2012.

Revenue – International Markets

DKK million	Q3 2013	Q3 2012	Growth	Growth in local currency	Q2 2013
CipraleX	620	587	6%	11%	664
Ebixa	81	80	1%	1%	113
Azilect	31	23	34%	27%	25
Other pharmaceuticals	234	212	10%	19%	180
Total revenue	966	902	7%	12%	982

CipraleX generated third quarter revenue of DKK 620 million, representing an increase of 6%, or 11% in local currency, compared to the third quarter last year. The increase in revenue was primarily driven by the continued strong growth in Canada and Asia. At the end of July 2013, CipraleX held a market share of 13.3% in value in Lundbeck's International Markets, compared to a market share of 12.7% during the same time in 2012.

Lexapro in Japan develops in line with expectations in local currency. In September Lexapro held a market share of 11% and grew by 15% in local currency in the third quarter. Reported revenue reached DKK 60 million compared to DKK 68 million in third quarter last year.

Ebixa generated third quarter revenue of DKK 81 million. The modest growth of 1% in the third quarter is mainly related to variations in stock following significant growth in the second quarter. For the first nine months of 2013 Ebixa grew 13%.

Azilect sales increased to DKK 31 million in the quarter. The growth is driven by new launches in countries such as Australia, Thailand and Hong Kong. Lundbeck filed Azilect for registration in China following the positive outcome from the clinical study.

Other pharmaceuticals generated revenue of DKK 234 million during the quarter, an increase of 10%, or 19% in local currency, compared to the same quarter last year. The growth is mainly driven by Treanda sales in Canada following the launch in September 2012.

Expenses and income

Total costs in the first nine months of 2013 were DKK 10,140 million compared to DKK 9,532 million for the same period 2012, an increase of 6%. Adjusting for one-time charges (fine from the European Commission of approximately DKK 700 million, impairment of Sycrest product rights of DKK 210 million, and the provision for Project *Fit-for-the-Future* of DKK 200 million), the cost development was flat compared with 2012 (excluding costs related to *Project RECO*).

Costs for the third quarter were DKK 3,048 million, an increase of 3% compared to third quarter last year. Excluding impact from the provision related to the restructuring of Lundbeck's administrative processes (*Project Fit-for-the-Future*) costs were DKK 2,848 million, a decrease of 4% compared to the third quarter last year.

Distribution of costs

DKK million	Q3 2013	Q3 2012	Growth	Q2 2013
Cost of sales	917	940	(2%)	1,170
Sales and distribution	932	996	(6%)	1,011
Administration	528	336	57%	1,143
Research and development	671	684	(2%)	718
Total costs	3,048	2,956	3%	4,042

Total cost of sales decreased by 2% to DKK 917 million. This corresponds to 26% of Lundbeck's total revenue, which is unchanged compared to the same quarter last year.

Sales & distribution costs were DKK 932 million, corresponding to 26% of revenue and a decrease of 6% compared to third quarter last year. This decline is mainly related to restructuring of the European sales force in 2012, which is partly off-set by increased launch activities and the establishment of a new psychiatry sales force in the US.

Administrative expenses were DKK 528 million compared to DKK 336 million in the same quarter last year. The reason for the increase in administrative expenses is the provision related to *Project Fit-for-the-Future* of DKK 200 million. Adjusting for this, administrative expenses were DKK 328 million, down 3% from last year.

SG&A costs were DKK 1,460 million compared to DKK 1,332 million in the same period last year. The SG&A ratio for the period was 41%. Excluding the provision related to the restructuring, the SG&A ratio

for the period was 35% compared to 37% last year. This decrease is explained by lower distribution costs mainly as a result of the restructuring of the European sales organisation in 2012.

R&D costs for the quarter were DKK 671 million compared to DKK 684 million in the same period last year. The R&D ratio for the period was 19%.

Operating profit before depreciation and amortization (EBITDA)

EBITDA for the first nine months was DKK 2,536 million compared to DKK 2,088 million, an increase of 21%.

EBITDA was DKK 760 million compared to DKK 846 million for the third quarter last year. The EBITDA margin for the period was 21.4% down from 23.4% in the same quarter last year. Excluding the provision related to *Project Fit-for-the-Future*, the EBITDA margin was 27.0% compared to 23.4% in the same period last year.

Depreciation, amortization and impairment charges

Depreciation, amortization and impairment charges, which are included in the individual expense categories, amounted to DKK 249 million compared to DKK 185 million in the third quarter last year. The increase is mostly driven by recognition of milestone in 2012 related to the divestiture of products to Akorn in US and amortisation on Abilify Maintena, which was launched in the US in 2013, included in Cost of sales.

Depreciation, amortization and impairment charges

DKK million	Q3 2013	Q3 2012	Growth	Q2 2013
Cost of sales	192	113	69%	416
Sales and distribution	6	5	6%	7
Administration	15	18	(14%)	16
Research and development	36	49	(25%)	77
Total depreciation, amortization and impairment charges	249	185	35%	516

Profit from operations (EBIT)

EBIT for the first nine months was DKK 1,531 million compared to DKK 1,425 million in same period 2012, an increase of 7%.

EBIT for the third quarter of 2013 amounted to DKK 511 million compared to DKK 661 million in the same quarter in 2012. Lundbeck has initiated a project to optimize administrative processes (*Project Fit-for-the-Future*). The EBIT margin remains stable even with substantial investments in product launches and in the late-stage pipeline, as well as restructuring charges.

The EBIT margin for the period was 14.4%, compared to 18.2% in the same period the year before.

Net financials

Lundbeck generated a net financial expense of DKK 51 million in the third quarter of 2013, compared to a net financial expense of DKK 32 million in the third quarter of 2012.

Net interest income, including realized and unrealized gains and losses on the bond portfolio, amounted to a net expense of DKK 16 million, compared to a net expense of DKK 16 million in the same period in 2012.

Net exchange gain amounted to a loss of DKK 34 million, compared to a loss of DKK 15 million in the third quarter last year. The increase in exchange loss is primarily caused by fluctuation in exchange rate translations of intercompany balances.

Tax

The effective tax rate for the full year 2013 is still expected to be slightly over 40%. The change is mainly due to the following circumstances:

- I. The fine from the European Commission is non-deductible for tax purposes and increases the expected effective tax rate
- II. The Danish parliament passed a bill reducing the corporate tax rate from 25% to 22% from 2014 until 2016. Lundbeck has recognized the full expected effect on deferred tax assets in Q2 in accordance with IFRS
- III. The effective tax rate is also highly dependent on the mix of revenue and changes to the mix in revenue can thus also change the effective tax rate

Profit for the period

Profit for the period was DKK 267 million, compared to DKK 426 million in the same period last year. This corresponds to an EPS of DKK 1.36 per share for the third quarter 2013.

Hedging

Lundbeck hedges expected income from its products through currency hedging on a rolling basis, up to 12 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 positive impact on profit of DKK 48 million in the third quarter of 2013, compared with a situation where the income is not hedged and included at the current exchange rates during the period. The effect was a DKK 59 million loss in the third quarter of 2012.

Cash flow

Cash flow

DKK million	Q3 2013	Q3 2012	FY 2012
Cash flows from operating activities	258	541	2,112
Cash flows from investing activities	(95)	15	(1,105)
Cash flows from operating and investing activities	163	556	1,007
Cash flows from financing activities	211	1	(719)
Change in cash	374	557	288
Cash at beginning of period	3,485	1,640	2,467
Unrealized exchange adjustments for the period	(12)	(3)	(8)
Change for the period	374	557	288
Cash at end of period	3,847	2,194	2,747
Securities	1,041	1,055	1,055
Interest-bearing debt	(2,101)	(1,909)	(1,909)
Interest-bearing net cash and cash equivalents, end of period	2,787	1,340	1,893

Operating activities generated cash inflow of DKK 258 million, compared to DKK 541 million in the same period last year. The decline is explained by less operating profit and change in working capital. Cashflow from operating activities is negatively impacted by the fine of approximately DKK 700 million from the European commission.

Cash flows from investing activities generated outflow of DKK 95 million compared to an inflow of DKK 15 million in the third quarter 2012 mostly due to sale of shares in Proximagen.

Cash flow from financing activities increased to DKK 211 million in the quarter due to a raise in the mortgage debt.

Cash at 30 September 2013 was DKK 3,847 million compared to DKK 2,194 million at 30 September 2012. Lundbeck's net cash position at 30 September 2013 was DKK 2,787 million, compared to DKK 1,340 million at 30 September 2012.

Balance sheet

As of 30 September 2013, Lundbeck had total assets of DKK 23,446 million, compared to DKK 20,461 million at the end of the third quarter 2012.

As of 30 September 2013, Lundbeck's equity amounted to DKK 13,506 million, corresponding to a solvency ratio of 57.6% compared to 64% at the end of the third quarter 2012.

Lundbeck paid the fine received from the European Commission of approximately DKK 700 million in the third quarter. Lundbeck strongly disagrees with the Commission's decision and has appealed the

decision. Consequently Lundbeck has a contingent asset corresponding to a maximum of the amount of the fine. Lundbeck does not expect that the fine will increase as a result of the appeal.

As a consequence of the exercise of employee warrants, the share capital was increased during 2013 by DKK 104,880 (or 20,976 shares of nominally DKK 5). The increase was affected without any pre-emption rights for the existing shareholders of the company or others. 15,671 shares were subscribed in cash at DKK 97 per share and 5,305 shares were subscribed in cash at DKK 102 per share. Proceeds to the company were DKK 2,061,197. The increase corresponds to approximately 0.011% of the company's share capital. After the increase Lundbeck's share capital amounts to DKK 980,787,435.

At the Annual General Meeting in March, the proposed dividend for 2012 of DKK 392 million (DKK 685 million for 2011) or DKK 2.00 per share for 2012 (DKK 3.49 per share for 2011) was approved. The dividend was paid out in Q1 2013.

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. Pipeline development is summarised as follows:

Regulatory review

Abilify Maintena is a once-monthly injection which received positive CHMP opinion in Europe in September 2013; formal approval from the EU Commission can typically be expected within 2-3 months. In January 2013, the U.S. Food and Drug Administration (FDA) approved Abilify Maintena (aripiprazole for extended-release injectable suspension) for the treatment of schizophrenia, and the product was subsequently launched in April. Abilify Maintena is part of Lundbeck's collaboration with Otsuka Pharmaceutical Co., Ltd. (Otsuka), and Lundbeck has co-development and co-promotional rights to the product.

Brintellix (vortioxetine) is a new antidepressant. In the third quarter of 2013, Lundbeck and its partner Takeda received FDA approval of Brintellix. The approval is based on an extensive clinical program including positive efficacy data in six short-term studies, including one in the elderly, and one positive relapse-prevention study.

Clinical phase III

Intravenous carbamazepine (IV CBZ) is in development in the US for short-term replacement of oral carbamazepine in adult patients with epilepsy. In June, Lundbeck received FDA Orphan drug status for this product which is expected to be submitted to the FDA towards the end of 2013.

Desmoteplase is being developed for the treatment of ischaemic strokes. 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. The outcome of the first trial is expected in the first half of 2014.

Brexiprazole is a novel investigational psychotherapeutic compound. As part of the collaboration with Otsuka, Lundbeck has gained co-development and co-promotional rights to brexiprazole. The clinical phase III programme for brexiprazole has been initiated in schizophrenia and in the adjunctive treatment of MDD and is progressing according to plan. Brexiprazole is in development to provide improved efficacy and tolerability, such as less akathisia, restlessness and/or insomnia.

Lu AE58054 is a potent and selective so-called 5-HT₆ receptor antagonist. In March 2013, Lundbeck and Otsuka further expanded their alliance and entered into collaboration for the development and commercialization of Lu AE58054. In October 2013, Lundbeck and Otsuka initiated phase III clinical trials on Lu AE58054. The clinical program is currently planned to include four trials including approximately 3,000 patients worldwide. The first trial will enrol 930 patients in the US, Canada and 15 other countries mainly in Europe and is expected to last up to three years.

General corporate matters

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 report of listed companies.

As of January 2013, Lundbeck has reallocated to cost of sales amortization on product rights, which were previously recognized as sales and distribution costs. The purpose of the reallocation is to align cost of sales for all products regardless of whether they are produced by Lundbeck or Lundbeck has purchased the right to the products and subsequently amortizes the rights.

In addition, the comparative figures have been restated as a result of the changes to IAS 19 *Employee benefits* effective from 1 January 2013. The consequence for Lundbeck is that actuarial gains and losses have been recognized in the statement of comprehensive income instead of the income statement, and that such gains and losses are not subsequently recycled through profit or loss.

Comparative figures have been restated. The total effect of recognizing actuarial gains and losses in the statement of comprehensive income are recognized in Q4. Please find the restated figures in the financial statements on page 22.

Apart from the above-mentioned changes, accounting policies remain unchanged compared to the annual report for 2012, which contains a more detailed description of the Group's accounting policies.

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 its intellectual property rights. With regards to escitalopram, Lundbeck is presently involved in pending court trials in Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hungary, Lebanon, the Netherlands, Norway, Portugal, Saudi Arabia, Singapore and Turkey.

Fine from the European Commission

On 19 June Lundbeck received the European Commission's decision that the company's settlement agreements concluded with four generic competitors concerning citalopram violated competition law.

Lundbeck strongly disagrees with the Commission's decision. It asserts that any settlement agreements involving a transfer of value from an originator to a generic company is a restriction of competition and the value transfer reflects an understanding that the patent is invalid or weak. This approach is erroneous. There is no question about the validity of Lundbeck's process patents at issue. Patent settlement agreements are efficiency enhancing and legitimate when there are bona fide grounds for dispute.

2 September 2013 Lundbeck appealed the European commission's decision of 19 June 2013 with the aim of having the decision annulled and/or the fine of EUR 93.8 million (approximately DKK 700 million) reduced. Lundbeck expects a decision on the appeal within two to three years. A judgment could be appealed to the European Court of Justice, either by Lundbeck or the Commission, and it could be up to six years before a final ruling in the case is reached.

Incentive plans in the Lundbeck Group

Lundbeck operates with Long-Term Incentive schemes (LTI) for the Executive Management and key employees in Denmark and abroad. To fund the programmes granted in 2010, Lundbeck has during the first quarter purchased treasury shares with a value of DKK 7 million, corresponding to 72,702 shares.

In June Executive Management and key employees were granted 463,481 restricted shares in H. Lundbeck A/S. All of the restricted shares will vest in 2016, 3 years after grant, subject to Lundbeck achieving its financial targets for vesting and subject to continuing employment with the Lundbeck Group for the period from the grant in 2013 until the restricted shares have vested in 2016. Key employees in the US subsidiaries were granted Restricted Cash Units on terms and conditions similar to those that apply for the Restricted Share Unit program. The market value of the Restricted Share Units and the Restricted Cash Units are calculated using the Black-Scholes method and is based on a volatility of 25.61%, a dividend yield of 2.00% a risk free interest rate of 0.21%, a vesting period of 3 years and a share price of DKK 110.70. The total value of the programmes at the time of grant was DKK 48 million.

Conference call

Today at 2.00 pm (CET), Lundbeck will be hosting 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 2013. 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 2013, and of the results of the Group's operations and cash flows for the nine months of 2013, which ended on 30 September 2013.

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, 6 November 2013

Executive Management

Ulf Winberg
President and CEO

Anders Götzsche
Executive Vice President, CFO

Anders Gersel Pedersen
Executive Vice President, R&D

Board of Directors

Håkan Björklund
Chairman

Christian Dyvig
Deputy Chairman

Kim Rosenville Christensen

Mona Elisabeth Elster

Thorleif Krarup

Melanie G. Lee

Jørn Mayntzhusen

Lars Rasmussen

Jes Østergaard

FINANCIAL STATEMENTS

Income statement

DKK million	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
Revenue	3,559	3,617	11,671	10,957	14,802
Cost of sales	917	940	3,144	2,792	3,720
Gross profit	2,642	2,677	8,527	8,165	11,082
Sales and distribution costs	932	996	2,857	3,627	4,836
Administrative expenses	528	336	2,090	1,065	1,601
Research and development costs	671	684	2,049	2,048	2,919
Profit from operations	511	661	1,531	1,425	1,726
Net financials	(51)	(32)	(97)	(52)	(65)
Profit before tax	460	629	1,434	1,373	1,661
Tax on profit for the period	193	203	602	412	496
Profit for the period	267	426	832	961	1,165
Earnings per share (EPS) (DKK)	1.36	2.17	4.24	4.90	5.94
Diluted earnings per share (DEPS) (DKK)	1.36	2.17	4.24	4.90	5.94

Statement of comprehensive income

DKK million	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
Profit for the period	267	426	832	961	1,165
Currency translation, foreign subsidiaries	(48)	(33)	(69)	37	(12)
Currency translation concerning additions to net investments in foreign subsidiaries	(102)	(92)	(94)	49	(27)
Realized exchange gains/losses concerning additions to net investments in foreign subsidiaries (transferred to the income statement)	6	-	(13)	(24)	(40)
Adjustments, deferred exchange gains/losses, hedging	(12)	(51)	86	(139)	(78)
Exchange gains/losses, hedging (transferred to the hedged items)	(48)	59	(91)	119	130
Exchange gains/losses, trading (transferred from hedging)	-	-	-	-	1
Fair value adjustment of available-for-sale financial assets	(1)	(144)	(10)	(11)	(12)
Actuarial gains and losses on defined benefit plans	-	-	-	-	(79)
Tax on other comprehensive income	38	21	29	(1)	26
Other comprehensive income	(167)	(240)	(162)	30	(91)
Comprehensive income	100	186	670	991	1,074

Except for actuarial gains and losses and the corresponding tax amount, items recognized under other comprehensive income, will be recycled through profit or loss if certain events occur.

Balance sheet

DKK million

	30.09.2013	30.09.2012	31.12.2012
Assets			
Intangible assets	8,827	9,305	9,028
Property, plant and equipment	2,765	2,768	2,793
Financial assets	556	577	561
Non-current assets	12,148	12,650	12,382
Inventories	2,237	1,294	1,730
Receivables	4,173	3,268	3,649
Securities	1,041	1,055	1,055
Cash	3,847	2,194	2,747
Current assets	11,298	7,811	9,181
Assets	23,446	20,461	21,563
Equity and liabilities			
Share capital	980	980	980
Share premium	228	226	226
Currency translation reserve	(361)	(93)	(211)
Currency hedging reserve	(1)	(51)	3
Retained earnings	12,660	12,042	12,200
Equity	13,506	13,104	13,198
Provisions	1,583	1,484	1,494
Debt	2,083	1,890	1,890
Non-current liabilities	3,666	3,374	3,384
Provisions	409	575	375
Debt	18	19	19
Trade payables	1,487	1,140	1,599
Other payables	4,360	2,249	2,988
Current liabilities	6,274	3,983	4,981
Liabilities	9,940	7,357	8,365
Equity and liabilities	23,446	20,461	21,563

Statement of changes in equity at 30 September 2013

DKK million	Share capital	Share premium	Currency translation reserve	Currency hedging reserve	Retained earnings	Equity
2013						
Equity at 01.01.2013	980	226	(211)	3	12,200	13,198
Profit for the period	-	-	-	-	832	832
Other comprehensive income	-	-	(150)	(4)	(8)	(162)
Comprehensive income	-	-	(150)	(4)	824	670
Distributed dividends	-	-	-	-	(392)	(392)
Capital increase through the exercise of warrants	-	2	-	-	-	2
Buyback of treasury shares	-	-	-	-	(7)	(7)
Incentive programmes	-	-	-	-	35	35
Other transactions	-	2	-	-	(364)	(362)
Equity at 30.09.2013	980	228	(361)	(1)	12,660	13,506
2012						
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

Cash flow statement

DKK million	2013 Q3	2012 Q3	2013 9M	2012 9M	2012 FY
Profit from operations	511	661	1,531	1,425	1,726
Adjustments	443	49	1,168	962	1,039
Working capital changes	(620)	(122)	(25)	(570)	183
Cash flows from operations before financial receipts and payments	334	588	2,674	1,817	2,948
Financial receipts and payments	(27)	(22)	(80)	(49)	(53)
Cash flows from ordinary activities	307	566	2,594	1,768	2,895
Income tax paid	(49)	(25)	(363)	(356)	(783)
Cash flows from operating activities	258	541	2,231	1,412	2,112
Investments in and sale of bonds and other financial assets	(4)	109	10	533	527
Investments in and sale of intangible assets and property, plant and equipment	(91)	(94)	(900)	(1,500)	(1,632)
Cash flows from investing activities	(95)	15	(890)	(967)	(1,105)
Cash flows from operating and investing activities	163	556	1,341	445	1,007
Dividends paid in the financial year	-	-	(392)	(685)	(685)
Capital contributions	1	-	2	-	-
Other financing activities	210	1	186	(32)	(34)
Cash flows from financing activities	211	1	(204)	(717)	(719)
Change in cash	374	557	1,137	(272)	288
Cash at beginning of period	3,485	1,640	2,747	2,467	2,467
Unrealized exchange adjustments for the period	(12)	(3)	(37)	(1)	(8)
Change for the period	374	557	1,137	(272)	288
Cash at end of period	3,847	2,194	3,847	2,194	2,747

Interest-bearing net cash and cash equivalents is composed as follows:

Cash	3,847	2,194	3,847	2,194	2,747
Securities	1,041	1,055	1,041	1,055	1,055
Interest-bearing debt	(2,101)	(1,909)	(2,101)	(1,909)	(1,909)
Interest-bearing net cash and cash equivalents, end of period	2,787	1,340	2,787	1,340	1,893

Impact of change in accounting policy

As of January 2013, Lundbeck has reallocated to cost of sales amortization on product rights, which were previously recognized as sales and distribution costs. The purpose of the reallocation is to align cost of sales for all products regardless of whether they are produced by Lundbeck or Lundbeck has purchased the right to the products and subsequently amortizes the rights.

In addition, the comparative figures have been restated as a result of the changes to IAS 19 *Employee benefits* effective from 1 January 2013. The consequence for Lundbeck is that actuarial gains and losses have been recognized in the statement of comprehensive income instead of the income statement, and that such gains and losses are not subsequently recycled through profit or loss.

The income statement for 2013 shows the effect if the change in accounting policies with regard to the reclassification of amortization of product rights had not been made.

The change in accounting policy with regard to IAS 19 *Employee benefits* has an effect on the income statement, earnings per share (EPS), diluted earnings per share (DEPS), statement of comprehensive income, statement of changes in equity and the cash flow statement for FY 2012. The balance sheet is not affected.

Income statement

DKK million	Q3 2013			Q3 2012		
	New policy	Change	Previous policy	New policy	Change	Previous policy
Revenue	3,559	-	3,559	3,617	-	3,617
Cost of sales	917	(148)	769	940	(67)	873
Gross profit	2,642	148	2,790	2,677	67	2,744
Sales and distribution costs	932	148	1,080	996	67	1,063
Administrative expenses	528	-	528	336	-	336
Research and development costs	671	-	671	684	-	684
Profit from operations	511	-	511	661	-	661
Net financials	(51)	-	(51)	(32)	-	(32)
Profit before tax	460	-	460	629	-	629
Tax on profit for the period	193	-	193	203	-	203
Profit for the period	267	-	267	426	-	426
Earnings per share (EPS) (DKK)	1.36	-	1.36	2.17	-	2.17
Diluted earnings per share (DEPS) (DKK)	1.36	-	1.36	2.17	-	2.17

DKK million	9M 2013			9M 2012		
	New policy	Change	Previous policy	New policy	Change	Previous policy
Revenue	11,671	-	11,671	10,957	-	10,957
Cost of sales	3,144	(654)	2,490	2,792	(321)	2,471
Gross profit	8,527	654	9,181	8,165	321	8,486
Sales and distribution costs	2,857	654	3,511	3,627	321	3,948
Administrative expenses	2,090	-	2,090	1,065	-	1,065
Research and development costs	2,049	-	2,049	2,048	-	2,048
Profit from operations	1,531	-	1,531	1,425	-	1,425
Net financials	(97)	-	(97)	(52)	-	(52)
Profit before tax	1,434	-	1,434	1,373	-	1,373
Tax on profit for the period	602	-	602	412	-	412
Profit for the period	832	-	832	961	-	961
Earnings per share (EPS) (DKK)	4.24	-	4.24	4.90	-	4.90
Diluted earnings per share (DEPS) (DKK)	4.24	-	4.24	4.90	-	4.90

FY 2012

DKK million	New policy	Change	Previous policy
Revenue	14,802	-	14,802
Cost of sales	3,720	(395)	3,325
Gross profit	11,082	395	11,477
Sales and distribution costs	4,836	438	5,274
Administrative expenses	1,601	40	1,641
Research and development costs	2,919	(4)	2,915
Profit from operations	1,726	(79)	1,647
Net financials	(65)	-	(65)
Profit before tax	1,661	(79)	1,582
Tax on profit for the period	496	(21)	475
Profit for the period	1,165	(58)	1,107
Earnings per share (EPS) (DKK)	5.94	(0.29)	5.65
Diluted earnings per share (DEPS) (DKK)	5.94	(0.30)	5.64

Statement of comprehensive income

DKK million	FY 2012		
	New policy	Change	Previous policy
Profit for the year	1,165	(58)	1,107
Currency translation, foreign subsidiaries	(12)	-	(12)
Currency translation concerning additions to net investments in foreign subsidiaries	(27)	-	(27)
Realized exchange gains/losses concerning additions to net investments in foreign subsidiaries (transferred to the income statement)	(40)	-	(40)
Adjustment, deferred exchange gains/losses, hedging	(78)	-	(78)
Exchange gains/losses, hedging (transferred to the hedging items)	130	-	130
Exchange gains/losses, trading (transferred from hedging)	1	-	1
Fair value adjustment of available-for-sale financial assets	(12)	-	(12)
Actuarial gains and losses on defined benefit plans	(79)	79	-
Tax on other comprehensive income	26	(21)	5
Other comprehensive income	(91)	58	(33)
Comprehensive income	1,074	-	1,074

Except for actuarial gains and losses and the corresponding tax amount, items recognized under other comprehensive income, will be recycled through profit or loss if certain events occur.

Statement of changes in equity at 31 December 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 ¹	-	-	-	-	1,165	1,165
Other comprehensive income ¹	-	-	(62)	39	(68)	(91)
Comprehensive income	-	-	(62)	39	1,097	1,074
Distributed dividends	-	-	-	-	(685)	(685)
Buyback of treasury shares	-	-	-	-	(21)	(21)
Incentive programmes	-	-	-	-	54	54
Other transactions	-	-	-	-	(652)	(652)
Equity at 31.12.2012	980	226	(211)	3	12,200	13,198

1) DKK 58 million has been reclassified from the income statement to the statement of comprehensive income.

Cash flow statement

DKK million	FY 2012		
	New policy	Change	Previous policy
Profit from operations	1,726	(79)	1,647
Adjustments	1,039	79	1,118
Working capital changes	183	-	183
Cash flows from operations before financial receipts and payments	2,948	-	2,948

The remaining part of the cash flow statement was not affected.

FINANCIAL CALENDAR 2014

6 Feb 2014	Annual report 2013
11 Feb 2014	Deadline for Lundbeck's receipt of shareholder proposals for the Annual General Meeting 2014
26 Mar 2014	Annual General Meeting 2014
1 Apr 2014	Payment of annual dividend 2013
7 May 2014	First Quarter results 2014
7 Aug 2014	Second Quarter results 2014
5 Nov 2014	Third quarter results 2014

Corporate releases since the annual report

31 Oct 2013	Otsuka named as Lundbeck's partner in Japan on nalmefene for the reduction of alcohol consumption
25 Oct 2013	Lundbeck receives positive opinion for approval of Brintellix (vortioxetine) in the European Union
10 Oct 2013	Lundbeck and Otsuka initiate phase III clinical trials on Lu AE58054 as a new add-on treatment for Alzheimer's disease
1 Oct 2013	Takeda and Lundbeck announce FDA approval of Brintellix™ (vortioxetine) for treatment of adults with major depressive disorder
30 Sep 2013	Lundbeck continues its <i>Fit-for-the-Future</i> project, a program which is expected to provide savings of DKK 500+ million annually when fully implemented
20 Sep 2013	Otsuka and Lundbeck receive positive CHMP opinion for Abilify Maintena(r) in schizophrenia
2 Sep 2013	Lundbeck appeals European Commission decision
20 Aug 2013	Lundbeck increases its share capital by 11,204 shares (0.006% of outstanding shares) as a result of employee warrant exercise
16 Aug 2013	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
7 Aug 2013	New Products up 48%, Lundbeck raises expectations for 2013
16 July 2013	Phase II clinical data show statistically significant improvement for Lu AE58054 as add-on to donepezil, versus donepezil alone, on cognitive symptoms of Alzheimer's disease

19 June 2013	Lundbeck intends to appeal the decision from the European Commission
7 June 2013	Following the announcement 1 May 2013, Lundbeck today announces the total value of the 2013 long-term incentive programme for Executive Management and key employees
22 May 2013	Vortioxetine, a new multimodal agent in development for the treatment of major depression, shows effects on cognitive function in several preclinical animal models
18 May 2013	Vortioxetine clinical phase III data show significant improvement in symptoms of major depression
16 May 2013	Lundbeck increases its share capital by 9,772 shares (0.005% of outstanding shares) as a result of employee warrant exercise
1 May 2013	Lundbeck is well on track to deliver on guidance for 2013 (Q1 release)
8 April 2013	Lundbeck announces positive results for Brintellix™ (vortioxetine) in adult patients with major depression and inadequate response to SSRI or SNRI therapy
26 March 2013	Lundbeck and Otsuka further expand their alliance and enter into collaboration for the development and commercialization of Lu AE58054 in development for Alzheimer's disease
21 March 2013	Lundbeck held its Annual General Meeting on 21 March 2013 at the company's registered office
28 February 2013	FDA approves once-monthly Abilify Maintena (aripiprazole) for extended-release injectable suspension for the treatment of schizophrenia
28 February 2013	Lundbeck receives European marketing authorization for Selincro as the first therapy approved for the reduction of alcohol consumption
22 February 2013	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
20 February 2013	Notice of Annual General Meeting
20 February 2013	Lundbeck elects new chairman

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



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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in brain diseases. For more than 50 years, we have been at the forefront of research within neuroscience. Our development and distribution of pioneering treatments continues to make a difference to people living with brain diseases. Our key areas of focus are alcohol dependence, Alzheimer's disease, depression/anxiety, epilepsy, Huntington's disease, Parkinson's disease, schizophrenia and stroke.

Our 5,800 employees in 57 countries are engaged in the entire value chain throughout research, development, production, marketing and sales, and are committed to improving the quality of life of people living with brain diseases. Our pipeline consists of several late-stage development programs and our products are available in more than 100 countries. We have research centers in China, Denmark and the United States, and production facilities in China, Denmark, France, Italy and Mexico. Lundbeck generated revenue of approximately DKK 15 billion in 2012 (EUR 2 billion; USD 2.6 billion).