



Corporate Release

Ulf Wiinberg resigns as CEO of Lundbeck

- *Ulf Wiinberg has informed Lundbeck's Board of Directors that he is resigning as Chief Executive Officer with immediate effect*
- *The resignation is a consequence of Ulf Wiinberg breaching the company's Code of Conduct*
- *The process of finding a replacement for Ulf Wiinberg will commence immediately. Until this process is completed, Håkan Björklund will be Chairman of the Board with extended operational responsibilities, and will in this role act as day-to-day leader of the company*

Valby, Denmark, 24 November 2014 - H. Lundbeck A/S (Lundbeck) has today announced that President and CEO Ulf Wiinberg at his own request has resigned with immediate effect.

Ulf Wiinberg's resignation is due to the fact that, in 2013, Ulf Wiinberg omitted to request and obtain prior approval from Lundbeck's Board of Directors to receive shares in the biotech company Stratified Medical Ltd. from the company's founder. This is a breach of Lundbeck's Code of Conduct, which sets the rules for the conduct of management and employees. It is an aggravating circumstance that the shares in question were in a company in which Lundbeck later invested around DKK 19 million.

Ulf Wiinberg has informed, acknowledged and apologized to the Chairman of the Board of Directors, Håkan Björklund, for this error which the Board of Directors considers a serious breach of Lundbeck's Code of Conduct. As a consequence, Ulf Wiinberg has informed the Board of Directors of his wish to resign from his position. The Board of Directors appreciates Ulf Wiinberg's decision and, as matters stand, finds it appropriate.

"The Board acknowledges Ulf Wiinberg's considerable contributions since his appointment in 2008. Ulf Wiinberg has not only acknowledged but also apologized for his erroneous actions, but this does not change the fact that Lundbeck has a clear and unmistakable Code of Conduct for all employees. We cannot operate with degrees of compliance with our Code of Conduct and the Board of Directors therefore concurs with Ulf Wiinberg's decision to resign," says Håkan Björklund.

"I am sincerely sorry for the course of events, which on my part was unintentional, and of which I myself informed Håkan Björklund. I am extremely happy about my time at Lundbeck and I am proud of having taken part in the development and strengthening of the company. However, based on these events, I have found it in both parties' best interests that I resign from my position today," says Ulf Wiinberg.

A search for Ulf Wiinberg's replacement will be initiated immediately. Until this process has been completed, the Chairman of the Board of Directors, Håkan Björklund, will be Chairman with extended operational responsibilities and will in this role act as day-to-day leader of the company.



Håkan Björklund has more than 30 years of experience from the pharmaceutical industry, most notably from his time as President and CEO of Nycomed from 1999 to 2011. He has been on Lundbeck's Board of Directors since 2011 and therefore has in-depth knowledge of the company.

Conference call

Today at 10:00 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 or use dial-ins below:

DK: [+45 3544 5583](tel:+4535445583), UK [+44 203 194 0544](tel:+442031940544) or US [+1 855 269 2604](tel:+18552692604).

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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 key areas of focus are alcohol dependence, Alzheimer's disease, bipolar disorder, depression/anxiety, epilepsy, Huntington's disease, Parkinson's disease, schizophrenia, stroke and symptomatic neurogenic orthostatic hypotension (NOH).

An estimated 700 million people worldwide are living with brain disease and far too many suffer due to inadequate treatment, discrimination, a reduced number of working days, early retirement and other unnecessary consequences. Every day, we strive for improved treatment and a better life for people living with brain disease – we call this Progress in Mind.

Read more at www.lundbeck.com/global/about-us/progress-in-mind.

Our approximately 6,000 employees in 57 countries are engaged in the entire value chain throughout research, development, production, marketing and sales. Our pipeline consists of several late-stage development programmes and our products are available in more 100 countries. We have research centres in China, Denmark and the United States and production facilities in China, Denmark, France and Italy. Lundbeck generated revenue of approximately DKK15.3 billion in 2013 (EUR2.1 billion; USD2.7 billion).

Lundbeck's shares are listed on the stock exchange in Copenhagen under the symbol "LUN". Lundbeck has a sponsored Level 1 ADR program listed in the US (OTC) under the symbol "HLUYY". For additional information, we encourage you to visit our corporate site www.lundbeck.com.