Corporate Release
Valby, Denmark, 2 November 2016

Financial report for the period 1 January to 30 September 2016

Lundbeck raises its 2016 financial guidance based on improved sales and profitability

HIGHLIGHTS

- Revenue reached DKK 11,469 million in the first nine months of 2016 representing an increase of 6% compared to the same period last year
  - Revenue in the US increased 33% (30% in local currency) to DKK 6,035 million
  - Revenue in International Markets was unchanged (increased 4% in local currencies) at DKK 2,988 million
  - Revenue in Europe declined 25% (24% in local currencies) to DKK 2,199 million
- Revenue from key products grew 90% (89% in local currencies) to DKK 4,680 million in the period representing 41% of total revenue
  - Abilify Maintena® reached DKK 805 million, up 76% (77% in local currencies)
  - Brintellix®/Trintellix reached DKK 773 million, up 85% (91% in local currencies)
  - Northera® reached DKK 774 million, up 174% (173% in local currency)
  - Onfi® reached DKK 1,773 million, up 43% (39% in local currency)
  - Rexulti® was launched in the US in August 2015 and revenue reached DKK 555 million
- EBIT improved significantly reaching DKK 1,541 million
- In the first nine months of 2016, the EBIT-margin reached 13.4% compared to a negative margin of 58.8% in the same period last year. In 2015, EBIT included an impairment loss and restructuring charges of close to DKK 7 billion, and the third quarter 2016 includes an impairment loss of DKK 140 million relating to idalopirdine
- The free cash flow reached DKK 1,889 million compared to a cash outflow of DKK 3,300 million last year. Net interest bearing debt is reduced to DKK 575 million
- Following the solid performance, Lundbeck now expects revenue to reach DKK 15.3-15.7 billion and profit from operations (EBIT) to reach DKK 2.1-2.3 billion for 2016 compared to previously DKK 14.6-15.0 billion and DKK 1.5-1.7 billion, respectively
- Carnexiv™ and the sNDA on Rexulti have received FDA approvals. The first phase III study investigating the efficacy of idalopirdine in patients with Alzheimer's disease did not meet the prespecified efficacy endpoints

In connection with the financial report, Lundbeck's President and CEO, Kåre Schultz said:
"I am pleased to see the continued solid momentum of our key products and the improvements we have achieved on our profitability which makes us able to raise the financial guidance for 2016. I am confident that our continued execution on our strategy will drive substantial long-term value creation."

DKK million	9M 2016	9M 2015	*Growth*
Reported Revenue	**11,469**	10,861	*6%*
Reported EBIT	**1,541**	(6,384)	-
Reported EPS	**3.74**	(26.69)	-
Reported EBIT margin	***13.4%***	*(58.8%)*	-
Core Revenue*	**11,469**	10,748	*7%*
Core EBIT*	**2,463**	774	*218%*
Core EPS*	**7.63**	1.74	*339%*
*Core EBIT margin**	***21.5%***	*7.2%*	-

*For definition of the measures "Core Revenue" and "Core EBIT", see note 3 *Core reporting*

H. Lundbeck A/S
Investor Relations

Ottiliavej 9
DK-2500 Valby
Copenhagen

Tel+45 36 30 13 11
Fax+45 36 43 82 62
www.lundbeck.com

CVR-nr.
56759913

CONTENTS

FINANCIAL HIGHLIGHTS AND KEY FIGURES

	9M 2016	9M 2015	Q3 2016	Q3 2015	FY 2015
Financial highlights (DKK million)					
Reported revenue	**11,469**	10,861	**3,948**	3,669	14,594
Core revenue	**11,469**	10,748	**3,948**	3,556	14,464
Operating profit before depreciation and amortization (EBITDA)	**2,684**	25	**1,066**	(513)	210
Reported profit/(loss) from operations (EBIT)	**1,541**	(6,384)	**589**	(1,519)	(6,816)
Core profit from operations (core EBIT)	**2,463**	774	**988**	423	847
Net financials	**(121)**	(92)	**(5)**	(25)	(190)
Profit/(loss) before tax	**1,420**	(6,476)	**584**	(1,544)	(7,006)
Tax	**682**	(1,230)	**264**	(285)	(1,312)
Profit/(loss) for the period	**738**	(5,246)	**320**	(1,259)	(5,694)
Equity	**9,159**	8,995	**9,159**	8,995	8,785
Assets	**20,032**	22,183	**20,032**	22,183	21,325
Cash flows from operating and investing activities (free cash flow)	**1,889**	(3,300)	**1,193**	(1,498)	(2,645)
Purchase of property, plant and equipment, gross	**153**	158	**86**	59	237
Key figures					
EBIT margin (%)	**13.4**	(58.8)	**14.9**	(41.4)	(46.7)
Return on invested capital (ROIC) (%)	**8.3**	(41.0)	**3.2**	(10.5)	(45.4)
Annualized return on invested capital (ROIC) (%)	**11.0**	(54.7)	**12.8**	(41.9)	(45.4)
Cash-to-earnings (%)	**255.9**	nm	**373.0**	nm	nm
Research and development ratio (%)	**19.6**	66.3	**21.5**	29.9	55.8
Return on equity (%)	**8.2**	(46.7)	**3.6**	(13.1)	(51.1)
Equity ratio (%)	**45.7**	40.6	**45.7**	40.6	41.2
Invested capital (DKKm)	**9,734**	11,913	**9,734**	11,913	11,034
Net debt/EBITDA	**0.2**	117.2	**0.5**	(5.7)	10.7
Share data					
Number of shares for the calculation of EPS (million)	**197.1**	196.3	**197.2**	196.6	196.5
Number of shares for the calculation of DEPS (million)	**197.4**	196.5	**197.4**	197.0	196.7
Earnings per share, basic (EPS) (DKK)	**3.74**	(26.69)	**1.62**	(6.40)	(28.96)
Earnings per share, diluted (DEPS) (DKK)	**3.74**	(26.69)	**1.62**	(6.40)	(28.96)
Cash flow from operating activities per share, diluted (DKK)	**10.60**	(9.49)	**6.59**	(0.51)	1.00
Net asset value per share, diluted (DKK)	**46.37**	45.51	**46.37**	45.51	44.43
Market capitalization (DKK million)	**42,902**	35,095	**42,902**	35,095	46,445
Share price end of period (DKK)	**217.10**	178.00	**217.10**	178.00	235.40
Proposed dividend per share (DKK)	**-**	-	**-**	-	0.00
Other					
Number of employees (FTE)	**4,983**	5,552	**4,983**	5,552	5,257

MANAGEMENT REVIEW

Financial guidance and forward-looking statements

Lundbeck has delivered better revenue performance driven by solid momentum in key products and better than expected generic erosion of Xenazine® sales. Additionally, the company's profitability is further improved and the financial guidance for 2016 is therefore revised. Lundbeck now expects revenue to reach DKK 15.3-15.7 billion and profit from operations (EBIT) to reach DKK 2.1-2.3 billion in constant exchange rates. The financial guidance is summarized below:

Financial guidance 2016

DKK billion	2015 actual	Previous 2016 guidance	Revised 2016 guidance
Revenue	14.6	**14.6-15.0**	**15.3-15.7**
EBIT	(6.8)	**1.5-1.7**	**2.1-2.3**

Forward-looking statements

Forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations. Various factors may affect future results, including interest rates and exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, governance-mandated or market-driven price decreases for products, introduction of competing products, 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 unexpected growth in expenses.

Revenue

Revenue for the first nine months of 2016 reached DKK 11,469 million compared to DKK 10,861 million for the same period in 2015. The increase of 6% is driven by a positive development for all our key products (Abilify Maintena, Trintellix/Brintellix, Northera, Onfi and Rexulti) more than mitigating the effect from the handback of Azilect® to Teva and generic erosion on Xenazine. The currency impact was limited. The growth of our key products was 90% (89% in local currencies) thereby reaching DKK 4,680 million or 41% of total revenue compared to 23% in the same period last year.

Revenue - products and regions

DKK million	9M 2016	9M 2015	*Growth*	*Growth in local currencies*	Q2 2016	Q3 2016	Q3 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	805	458	*76%*	*77%*	279	271	181	*49%*	*51%*
Azilect	274	1,098	*(75%)*	*(75%)*	73	101	376	*(73%)*	*(73%)*
Brintellix/Trintellix	773	418	*85%*	*91%*	244	291	180	*62%*	*65%*
Cipralex	1,908	2,019	*(5%)*	*(5%)*	583	575	536	*7%*	*2%*
Northera	774	283	*174%*	*173%*	250	325	135	*142%*	*142%*
Onfi	1,773	1,241	*43%*	*39%*	584	645	448	*44%*	*37%*
Rexulti	555	58	*859%*	*859%*	193	246	58	*324%*	*324%*
Sabril	936	720	*30%*	*29%*	317	332	249	*33%*	*34%*
Xenazine	1,181	1,659	*(29%)*	*(32%)*	380	357	537	*(33%)*	*(38%)*
Other pharmaceuticals	2,243	2,493	*(10%)*	*(7%)*	734	753	772	*(3%)*	*0%*
Other revenue	247	414	*(40%)*	*(40%)*	114	52	197	*(74%)*	*(74%)*
Total revenue	**11,469**	**10,861**	***6%***	***5%***	**3,751**	**3,948**	**3,669**	***8%***	***6%***
US	6,035	4,550	*33%*	*30%*	1,994	2,195	1,668	*32%*	*27%*
International Markets	2,988	2,973	*0%*	*4%*	937	955	832	*15%*	*13%*
Europe	2,199	2,924	*(25%)*	*(24%)*	706	746	972	*(23%)*	*(23%)*

Abilify Maintena (aripiprazole once-monthly injection) for the treatment of schizophrenia, shows steady sales growth. Sales were slightly negatively impacted by quarterly fluctuations but grew 76% and reached DKK 805 million. Abilify Maintena was discovered by Otsuka, is co-marketed by Lundbeck and became available to patients in 2013.

Azilect (rasagiline) for the treatment of Parkinson's disease realized revenue of DKK 274 million. Sales in Europe and to some extent in International Markets are impacted by the handback of the product to Teva at the beginning of 2016, after which revenue was replaced by royalties based on Teva's revenue in the markets.

Revenue from **Brintellix/Trintellix** (vortioxetine) for the treatment of depression (MDD) reached DKK 773 million. Growth was driven by continued sales growth in the US and also from recent launches in countries such as Brazil, Italy and Spain.

Cipralex (escitalopram) for the treatment of depression declined in revenue by 5% due to generic competition.

Northera (droxidopa) for the treatment of symptomatic neurogenic orthostatic hypotension (nOH) was launched in the US in 2014. Sales from Northera showed solid growth and reached DKK 774 million.

Onfi (clobazam) for the treatment of Lennox-Gastaut syndrome continues to show strong growth and generated revenue of DKK 1,773 million, an increase of 43% compared to the same period last year. Lundbeck has developed Onfi in the US.

Rexulti (brexpiprazole) was approved by the US Food and Drug Administration (FDA) in July 2015 as an adjunctive therapy for the treatment of adults with major depressive disorder and as a treatment for adults with schizophrenia and became available to patients in the US in early August 2015. Rexulti was co-developed and is co-marketed by Otsuka and Lundbeck. Lundbeck's share of revenue reached DKK 555 million for the period.

Sabril (vigabatrin) for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS) generated revenue of DKK 936 million, thereby increasing 30%, compared to the same period in 2015. Lundbeck has the marketing rights for Sabril in the US.

Xenazine (tetrabenazine) for the treatment of chorea associated with Huntington's disease saw the first generic introductions in the fourth quarter of 2015 which have impacted sales. Revenue reached DKK 1,181 million compared to DKK 1,659 million in the same period last year, a decline of 29%. Lundbeck has the marketing rights for Xenazine in the US.

Revenue from **Other pharmaceuticals**, which comprise the remainder of Lundbeck's products, was DKK 2,243 million. Other pharmaceuticals are negatively impacted by the generic competition on Ebixa in Europe which in part is countered by growth in other mature products.

Other revenue reached DKK 247 million compared to DKK 414 million for the same period in the previous year. In the third quarter 2015, Lundbeck realized a divestiture gain of DKK 113 million from Allergan's acquisition of Naurex, inc. Other revenue mainly consists of income from contract manufacturing.

Figure 1 – Revenue per region 9M 2016 vs 9M 2015 (excluding Other revenue)

Key developments in the third quarter of 2016

In the third quarter of 2016, revenue grew 8% and reached DKK 3,948 million compared to DKK 3,669 million the year before as decline in sales of Azilect and Xenazine was more than mitigated by growth of key products such as Northera, Onfi and Rexulti. In local currencies, revenue was up 6%. In the third quarter, key products reached DKK 1,778 million, up 77% reported, or 74% in local currencies, and contributed with 45% of total revenue.

USA

Revenue reached DKK 6,035 million in the first nine months of 2016 which is an increase of 33% compared to DKK 4,550 million in the same period last year driven by the uptake of Rexulti and Northera as well as growth in other US products offsetting the decline in sales of Xenazine. The US constitutes 54% of revenue (excluding Other revenue) compared to 44% last year.

Revenue – US

DKK million	9M 2016	9M 2015	*Growth*	*Growth in local currencies*	*Q2 2016*	Q3 2016	Q3 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	322	232	*39%*	*38%*	110	107	86	*23%*	*23%*
Trintellix	415	278	*49%*	*50%*	124	153	110	*40%*	*45%*
Northera	774	283	*174%*	*173%*	250	325	135	*142%*	*142%*
Onfi	1,773	1,241	*43%*	*39%*	584	645	448	*44%*	*37%*
Rexulti	555	58	*859%*	*859%*	193	246	58	*324%*	*324%*
Sabril	936	720	*30%*	*29%*	317	332	249	*33%*	*34%*
Xenazine	1,170	1,643	*(29%)*	*(32%)*	375	355	530	*(33%)*	*(38%)*
Other pharmaceuticals	90	95	*(6%)*	*(6%)*	41	32	52	*(39%)*	*(38%)*
Total revenue	**6,035**	**4,550**	***33%***	***30%***	**1,994**	**2,195**	**1,668**	***32%***	***27%***

Abilify Maintena continues to grow and sales were slightly negatively impacted by quarterly fluctuations, but reached DKK 322 million for the period, which represents Lundbeck's 20% share of total net sales.

Trintellix (previously sold under the brand name Brintellix in the US) sales reached DKK 415 million for Lundbeck following a growth of 49%. Trintellix' share of branded TR_x (total prescriptions) volume was 24.5% and the share of branded NR_x (new prescriptions) volume was 28.4% by early October.

Northera for the treatment of symptomatic neurogenic orthostatic hypotension (nOH) was made available in the US market in the Autumn 2014. Sales from Northera reached DKK 774 million corresponding to a growth of 174%.

Onfi reached revenue of DKK 1,773 million corresponding to a growth of 43%.

Lundbeck's 45%-share of **Rexulti** revenue reached DKK 555 million. Rexulti has 7.8% branded TR_x market share and 9.2% branded NR_x market share by early October. Patient data suggest that more than ¾ of prescriptions are prescribed for MDD. Rexulti has had more than 16,000 writers since launch.

Sabril revenue for the period was DKK 936 million, growing 30%. In June 2016, the FDA approved a modified Risk Evaluation and Mitigation Strategy (REMS) for Sabril. The Sabril REMS program has been changed after the FDA determined that some of the program's requirements are no longer necessary to ensure that the benefits of Sabril outweigh the risks. The new Sabril REMS program has been in effect since 21 July 2016.

Revenue from **Xenazine** was DKK 1,170 million. Revenue decreased 29% compared to the previous year. The performance was impacted by generic introductions which have had negative impact on sales.

Key developments in the third quarter of 2016

Revenue reached DKK 2,195 million in the third quarter of 2016, which is an increase of 27% in local currency, or 32% reported. Lundbeck US continues its solid growth, thereby confirming this market's strategic importance for Lundbeck. Sales of Xenazine continue to perform better than expected. Revenue in the US contributed 56% of revenue (excluding Other revenue) compared to 48% in the same period last year.

In September 2016, Lundbeck and Otsuka announced that the FDA approved the labelling update of Rexulti to reflect clinical data for maintenance treatment of schizophrenia. The approval was based on results from a long-term randomized withdrawal trial in adults with schizophrenia.

In October 2016, Lundbeck announced that the FDA has approved Carnexiv™ (carbamazepine) injection as a short-term replacement therapy for oral carbamazepine formulations in adults with certain seizure types when oral administration is temporarily not feasible. Carnexiv has received orphan drug designation from the FDA for this indication and will be the first available intravenous (IV) formulation of the antiepileptic drug (AED) carbamazepine. Lundbeck plans to make Carnexiv commercially available in the US in early 2017.

International Markets

Revenue from International Markets, which comprise all of Lundbeck's markets outside of Europe and the US, reached DKK 2,988 million in the first nine months of 2016, compared to DKK 2,973 million in the same period last year. In local currencies, sales were up 4% as the positive underlying performance driven by Abilify Maintena and Brintellix is mitigating the reduced revenue from products like Azilect and Ebixa. International Markets constitutes 27% of revenue (excluding Other revenue) compared to 28% last year. The macro-economic situation in Venezuela is also impacting negatively and adjusted for this impact, revenue increased by approximately 5%.

Revenue – International Markets

DKK million	9M 2016	9M 2015	*Growth*	*Growth in local currencies*	*Q2 2016*	Q3 2016	Q3 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	108	41	*165%*	*175%*	36	41	18	*126%*	*125%*
Azilect	86	130	*(34%)*	*(31%)*	28	29	43	*(33%)*	*(33%)*
Brintellix	205	81	*153%*	*177%*	70	80	35	*126%*	*134%*
Cipralex/Lexapro	1,333	1,322	*1%*	*1%*	402	379	323	*18%*	*8%*
Ebixa	378	448	*(15%)*	*(11%)*	120	113	126	*(9%)*	*(4%)*
Other pharmaceuticals	878	951	*(8%)*	*(4%)*	281	313	287	*8%*	*10%*
Total revenue	**2,988**	**2,973**	***0%***	***4%***	**937**	**955**	**832**	***15%***	***13%***

Abilify Maintena has so far been launched in Australia and Canada and reached revenue of DKK 108 million.

Azilect continues to enjoy solid growth in e.g. Hong Kong and Korea, but Turkey and Australia are negatively impacted by the handback to Teva. All in all, sales are down 34% to DKK 86 million.

Brintellix reached DKK 205 million following an increase of 153%. The product has been launched in several countries such as Australia, Canada, Chile, Mexico and South Africa, and in Brazil in March 2016 following the approval by the Brazilian authorities in October last year. The main markets are Canada, Brazil and Mexico.

Cipralex/Lexapro generated revenue of DKK 1,333 million. Sales increased 1% compared to the previous year driven by strong growth in Japan.

Ebixa generated revenue of DKK 378 million representing a decline of 15% reported and 11% in local currencies primarily due to the economic situation in Venezuela.

Rexulti has been submitted for approval in schizophrenia in Australia and in Canada in April 2016.

Other pharmaceuticals generated revenue of DKK 878 million, a decrease of 8% compared to the same period the year before. The decrease is explained by quarterly fluctuations without a permanent trend in the region. In China, however, sales are slightly negatively impacted by generic erosion on Deanxit, an antidepressant sold for Lundbeck by China Medical System.

Key developments in the third quarter of 2016

Revenue in the third quarter was DKK 955 million, corresponding to an increase of 15%. In the quarter, International Markets constituted 25% of revenue (excluding Other revenue) representing a slight increase compared to the same period in 2015. The macro-economic situation in Venezuela is also impacting negatively and adjusted for this impact, revenue increased by approximately 20%.

Europe

Revenue reached DKK 2,199 million in the first nine months of 2016, which was a decline of 25% compared to DKK 2,924 million in the same period last year, caused by the handback of Azilect and generic erosion on older products. Adjusted for Azilect, key products are replacing the sales decline for other mature products. Europe constitutes 19% of revenue (excluding Other revenue) compared to 28% last year.

Revenue – Europe

DKK million	9M 2016	9M 2015	*Growth*	*Growth in local currencies*	*Q2 2016*	Q3 2016	Q3 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	375	185	*102%*	*104%*	133	123	77	*60%*	*64%*
Brintellix	153	59	*160%*	*162%*	50	58	35	*66%*	*58%*
Cipralex	575	697	*(18%)*	*(17%)*	181	196	213	*(8%)*	*(7%)*
Other pharmaceuticals	1,096	1,983	*(45%)*	*(45%)*	342	369	647	*(43%)*	*(42%)*
Total revenue	**2,199**	**2,924**	***(25%)***	***(24%)***	**706**	**746**	**972**	***(23%)***	***(23%)***

Abilify Maintena has been launched in all major markets in Europe. Sales uptake of Abilify Maintena is solid with sales reaching DKK 375 million with Spain, France and Italy being the largest markets.

Brintellix grew 160% thereby reaching DKK 153 million and has been launched in most European markets and most recently in Italy and Spain. Market access is still limited in many countries, however, in countries where Brintellix has been launched with reimbursement we see a solid uptake. The Scottish Medicines Consortium (SMC) has accepted Brintellix for restricted use within NHS Scotland for the treatment of adults with major depressive episodes, who have experienced an inadequate response (either due to lack of adequate efficacy and/or safety concerns/intolerability) to two or more previous antidepressants. SMC states that the economic case for its use in these patients has been demonstrated. Alongside the approval from NICE in November 2015, this means that Brintellix now has national market access across all nations of the UK. In Germany, Lundbeck has withdrawn the product for commercial reasons as a direct result of the German AMNOG process and the now concluded pricing negotiations. No quality or safety risks have been identified and European Medicines Agency (EMA) has been informed about the withdrawal.

Lundbeck anticipates submitting a Marketing Authorization Application (MAA) to the EMA in 2017 for the use of **brexpiprazole** in the treatment of adult patients with schizophrenia.

Revenue from **Other pharmaceuticals** was DKK 1,096 million, a decline of 45% compared to same period the previous year following the handback of Azilect to Teva.

Key developments in the third quarter of 2016

In the third quarter, revenue reached DKK 746 million which was a decline compared to DKK 972 million in the same period last year. The decline is caused by generic erosion of older products following the loss of exclusivity and limited mitigating effects from new products due to timing of market access. Europe constitutes 19% of revenue (excluding Other revenue) compared to 28% last year. Third quarter revenue from **Azilect** amounted to

around DKK 70 million following the handback to Teva after which the revenue has been replaced by royalties. **Abilify Maintena** has been slightly negatively impacted by quarterly fluctuations.

Expenses and income

Total costs for the first nine month of 2016 were DKK 9,928 million compared to DKK 17,245 million for the same period last year. Costs in 2015 included the impairment loss mainly related to Rexulti, which has been recognized under research and development costs and restructuring costs, in total close to DKK 7 billion. The underlying decrease in total costs of approximately 8% can primarily be ascribed to positive effects from the ongoing restructuring programme initiated in August 2015.

Distribution of costs

DKK million	9M 2016	9M 2015	*Growth*	Q2 2016	Q3 2016	Q3 2015	*Growth*
Cost of sales	3,040	4,124	*(26%)*	1,031	946	1,685	*(44%)*
Sales and distribution	4,070	4,996	*(19%)*	1,393	1,375	1,966	*(30%)*
Administration	565	926	*(39%)*	188	187	441	*(58%)*
Research and development	2,253	7,199	*(69%)*	670	851	1,096	*(22%)*
Total costs	**9,928**	**17,245**	***(42%)***	**3,282**	**3,359**	**5,188**	***(35%)***

Cost of sales decreased 26% to DKK 3,040 million in the period. This corresponds to 27% of Lundbeck's total revenue compared to 38% in the same period the previous year and 37% for the full year. Cost of sales is positively impacted by the change in product mix and the handback of Azilect to Teva at the beginning of the year.

Sales and distribution costs were DKK 4,070 million, which was a decline of 19% compared to the same period last year following the impact from the restructuring programme announced in 2015. Sales and distribution costs corresponds to 35% of revenue compared to 46% the year before and 46% for the full year.

Administrative expenses were DKK 565 million corresponding to 5% of total revenue in the first nine months of 2016. The 39% decline in administration expenses can be attributed to the impact of the restructuring programme in 2015.

SG&A costs were DKK 4,635 million compared to DKK 5,922 million in the same period the previous year. The SG&A ratio for the period was 40%, compared to 55% in the same period the year before.

Research and development costs declined to DKK 2,253 million in the period as the costs in 2015 were impacted by impairment charges. Adjusted for these impairment and restructuring charges, costs increased from DKK 1,928 million in the first nine months last year mainly due to higher project costs related to phase III initiation of Lu AF35700. The R&D ratio reached 20% of revenue in the period compared to 66% in the same period last year.

Key developments in the third quarter of 2016

In the third quarter of 2016, total costs includes an impairment loss relating to idalopirdine amounting to DKK 140 million and amounted to DKK 3,359 million, which is a significant decrease compared to the same quarter last year. This decrease can mainly be explained by the factors described above. Adjusted for these factors the total costs declined by 5% compared to the same quarter last year.

Depreciation, amortization and impairment charges

Depreciation, amortization and impairment charges, which are included in the individual expense categories, amounted to DKK 1,143 million in the first nine months of 2016 compared to DKK 6,409 million last year.

In continuation of the decision by the Danish Business Authority ("*Erhvervsstyrelsen*"), Lundbeck reversed the reclassification made in the second quarter of 2015 of certain products rights in the amount of DKK 4.8 billion and instead performed an impairment test which resulted in an impairment loss of DKK 4.8 billion recognized in the second quarter of 2015. The reversal and subsequent recognition of an impairment loss did not have any net effect on the loss for the second quarter of 2015.

Depreciation, amortization and impairment charges

DKK million	9M 2016	9M 2015	*Growth*	Q2 2016	Q3 2016	Q3 2015	*Growth*
Cost of sales	907	1,204	*(25%)*	292	309	686	*(55%)*
Sales and distribution	34	79	*(56%)*	11	13	54	*(76%)*
Administration	16	95	*(83%)*	6	5	69	*(92%)*
Research and development	186	5,031	*(96%)*	16	150	197	*(24%)*
Total depreciation, amortization and impairment charges	**1,143**	**6,409**	***(82%)***	**325**	**477**	**1,006**	***(52%)***

Profit from operations (EBIT)

EBIT for the first nine months of 2016 reached DKK 1,541 million compared to a loss of DKK 6,384 million in the same period last year. **EBIT** for the third quarter of 2016 amounted to DKK 589 million compared to a loss of DKK 1,519 million in the same quarter in 2015. In the third quarter of 2016, costs include impairments related to idalopirdine amounting to DKK 140 million. **EBIT margin** increased significantly and reached 13.4% and 14.9% in the nine month period and in the third quarter respectively.

Core EBIT increased by 134% in the third quarter thereby reaching DKK 988 million – the difference between reported EBIT and Core EBIT is impairments and amortization of product rights. The increase in EBIT and in Core EBIT is driven by strong sales especially in the US, more than offsetting the loss in revenue due to generic erosion on mature products, and benefits from the restructuring programme.

The main reason for the difference between reported EBIT and Core EBIT in 2015 was the impairment loss and restructuring charges of around DKK 7 billion. For definition of the measures "Core Revenue", "Core EBIT" and "Core EPS", see note 3 *Core reporting*.

Net financials

Lundbeck generated a net financial expense of DKK 5 million in the third quarter of 2016, compared to a net financial expense of DKK 25 million in the third quarter of 2015.

Net interest expense, including realized and unrealized gains and losses on the bond portfolio, amounted to an expense of DKK 12 million in the third quarter of 2016, compared to an expense of DKK 26 million in the same period in 2015. The lower interest cost is related to lower interest rates primarily on the mortgage debt.

Net exchange gains/losses amounted to a gain of DKK 11 million in the third quarter of 2016, in line with the third quarter of 2015. The gain is primarily due to fluctuations in exchange rate translations of intercompany balances.

Please also see note 4 *Net financials*.

Tax

The reported tax has in 2016 declined from 50% in the second quarter to 48% in the third quarter. This decline is caused by the increase in profit. The continued higher tax rate compared to the Danish corporate income tax rate is caused by:

- Amortization of Northera product rights, which is not deductible for tax purposes and thus creates a permanent difference
- Lundbeck's increased activity in the US resulting in increased profit. The corporate tax rate in the US is higher than the Danish tax rate and not fully offset by the tax loss realized in Denmark.

Net profit/(loss) and EPS for the period

Net profit for the third quarter of 2016 reached DKK 320 million compared to a net loss of DKK 1,259 million in 2015. The reported net profit corresponds to an **EPS** of DKK 1.62 per share versus a negative EPS of DKK 6.40 per share for the same period last year. **Core EPS** was DKK 3.28 per share for the third quarter of 2016, compared to a Core EPS of DKK 1.11 per share in the same quarter in 2015. For definition of the measures "Core Revenue", "Core EBIT" and "Core EPS", see note 3 *Core reporting*.

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 gains and losses on hedging transactions are allocated directly to the hedged transaction. Hedging had a negative impact on profit of DKK 8 million in the third quarter of 2016, 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 2015.

Cash flow

Lundbeck had a positive **cash flow from operating and investing activities** of DKK 1,889 million in the first nine months of 2016 compared to a cash outflow from operating and investing activities of DKK 3,300 million in the same period last year. The positive development is driven by the improved profitability and a positive development in the working capital.

Cash flow

DKK million	9M 2016	9M 2015	Q3 2016	Q3 2015
Cash flows from operating activities	2,093	(1,868)	1,301	(102)
Cash flows from investing activities	(204)	(1,432)	(108)	(1,396)
Cash flows from operating and investing activities (free cash flow)	**1,889**	**(3,300)**	**1,193**	**(1,498)**
Cash flows from financing activities	(1,518)	987	(844)	1,063
Net cash flow for the period	**371**	**(2,313)**	**349**	**(435)**
Cash and bank balance at beginning of period	1,504	3,651	1,436	1,787
Unrealized exchange gains/losses on cash and bank balances	(90)	(4)	-	(18)
Net cash flow for the period	371	(2,313)	349	(435)
Cash and bank balances end of period	**1,785**	**1,334**	**1,785**	**1,334**
Interest-bearing debt, cash, bank balances and securities, net end of period	**(575)**	**(2,918)**	**(575)**	**(2,918)**

Investing activities generated cash outflow of DKK 204 million in the period. Financing activities generated a cash outflow of DKK 1,518 million compared to an inflow of DKK 987 million in the same period last year. The outflow in 2016 is mainly due to repayment of loans and buyback of treasury shares.

Balance sheet

As of 30 September 2016, Lundbeck had **total assets** of DKK 20,032 million, compared to DKK 21,325 million at the end of 2015.

As of 30 September 2016, Lundbeck's **equity** amounted to DKK 9,159 million, corresponding to an equity ratio of 45.7% compared to 41.2% at the end of 2015.

Interest bearing debt has been reduced to DKK 2,377 million compared to DKK 3,770 million at the end of 2015. **Net debt** has therefore been reduced from DKK 2,249 million at year-end 2015 to DKK 575 million at the end of the third quarter 2016.

Lundbeck's development portfolio

Lundbeck is developing a number of new and promising pharmaceuticals for the treatment of psychiatric and neurological disorders within the indications of Alzheimer's, depression, Parkinson's and schizophrenia. Pipeline developments are summarized as follows:

Approved or under regulatory review

In March 2016, Lundbeck and Takeda Pharmaceutical Company (Takeda) announced that the FDA issued a complete response letter (CRL) for the supplemental new drug application (sNDA) to include new data in the clinical trials section of the US label of **Brintellix** for treating certain aspects of cognitive dysfunction in adults with major depressive disorder (MDD). The dialogue with the agency to resolve the CRL is ongoing.

Clinical phase III

In August 2012, Lundbeck and Otsuka Pharmaceuticals initiated a randomized, double-blind, placebo-controlled trial (NCT01567527) to assess the time to recurrence of any mood episode in stabilized patients with bipolar I disorder randomized to 52 weeks of treatment with either placebo or **Abilify Maintena**. The clinical phase III maintenance study, which enrolled in total 731 patients, has been finalized and the study met its primary endpoint. We plan to present the data at an upcoming medical conference.

In April 2015, our partner Takeda started a new clinical phase III study (NCT02389816) with **Brintellix** in Japanese individuals. The study is planned to recruit 480 patients who will receive Brintellix (10 or 20 mg) or placebo. The study is expected to be finalized in 2018.

In the second half of 2013, Lundbeck and Otsuka Pharmaceuticals initiated two pivotal studies with **Rexulti** (brexpiprazole) in individuals with agitation associated with dementia of the Alzheimer's type. The two studies are expected to recruit around 420 and 230 patients respectively (NCT01862640, NCT01922258). Enrolment of patients has progressed as planned, and the studies are expected to finalize at the end of 2017. FDA has granted Fast Track designation for this programme.

In September 2016, Lundbeck announced the headline conclusions from the first clinical phase III study, *STARSHINE*, in the ongoing phase III programme evaluating the efficacy of the investigational drug **idalopirdine** for the symptomatic treatment of patients with mild to moderate Alzheimer's disease. In the *STARSHINE* study, idalopirdine showed a weak efficacy profile as neither of the two dosages used in the study met the primary endpoint of a reduction in the Alzheimer's Disease Assessment Scale-cognitive subscale (ADAS-cog) total score when added to donepezil. In addition, the secondary endpoints did not show separation from placebo either. The overall safety profile for idalopirdine showed that idalopirdine was safe and well tolerated. Further analysis of the data is ongoing. The two remaining studies, *STARBEAM* and *STARBRIGHT*, in the phase III programme that are currently ongoing will continue as planned and data are expected in the first quarter of 2017.

In March 2016, Lundbeck initiated the phase III programme on **Lu AF35700** which is currently planned to consist of two pivotal trials. Two doses of Lu AF35700 (10 and 20 mg) will be tested in patients with treatment resistant schizophrenia. The first study, *DAYBREAK*, (NCT02717195) is planned to enrol approximately 1,000 patients in approximately 15 countries including the US and Canada and is expected to last around three years. Lu AF35700 has been granted Fast Track designation in treatment resistant schizophrenia by FDA. Additionally, a long-term open label safety study has been initiated (NCT02892422) in August 2016.

For **Selincro** (nalmefene) a clinical phase III study (NCT02364947) was initiated in Japan in December 2014. The study is run by Otsuka Pharmaceuticals and is expected to recruit some 660 patients. The study is planned to finalize towards the end of 2017. Additionally, a long-term open label study has been initiated in Japan (NCT02382276).

Clinical phase II

In December 2014, Lundbeck and Takeda initiated a clinical phase II study (NCT02327013) on **Trintellix/ Brintellix** (vortioxetine) with the purpose to determine the effect of Brintellix treatment on ADHD symptoms in adult patients with ADHD in a 12 week study. In the trial, vortioxetine failed to achieve significance in separating from placebo. The study was compromised by more than 30% of the patients having extremely low or no exposure to vortioxetine. For patients with exposure to vortioxetine, a clear signal versus placebo was seen, suggesting vortioxetine treatment could be efficacious in this population.

General corporate matters

Lundbeck is involved in legal proceedings in a number of countries against a number of businesses, including patent disputes. In the Annual Report 2015 (page 51), Lundbeck provided an overview of pending legal proceedings. Since then, the following changes/events have occurred:

In June 2013, Lundbeck received the European Commission's decision that the company's agreements concluded with four generic competitors concerning citalopram violated competition law. The decision included fining Lundbeck EUR 93.8 million (approximately DKK 700 million). On 8 September 2016, Lundbeck announced that the General Court of the European Union had delivered its judgment concerning Lundbeck's appeal against the European Commission's 2013 decision. Lundbeck's appeal was rejected by the General Court. Lundbeck has reviewed the judgment and has decided to appeal the judgment to the European Court of Justice.

In early May 2016, Lundbeck NA Ltd (formerly known as Chelsea Therapeutics, Inc.) received a subpoena from the US Attorney’s Office in Boston, Massachusetts, relating to an investigation of payments to charitable organizations providing financial assistance to patients taking Lundbeck products, and Northera and Xenazine sales, marketing and related practices. Lundbeck LLC, USA is cooperating with this investigation.

Purchase of treasury shares

To fund Lundbeck's long-term incentive programmes granted to key employees in Denmark and abroad, Lundbeck purchased 623,926 shares at a value of DKK 155 million in 2016.

Conference call

Today at 13.00 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 2016. 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 2016, and of the results of the Group's operations and cash flows for the first nine months of 2016, which ended on 30 September 2016.

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 view of the significant risks and uncertainty factors that may affect the Group.

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

Valby, 2 November 2016

Executive Management

Kåre Schultz
President and CEO

Lars Bang
Executive Vice President, Supply Operations & Engineering

Anders Götzsche
Executive Vice President, CFO

Anders Gersel Pedersen
Executive Vice President, R&D

Staffan Schüberg
Executive Vice President, CCO

Jacob Tolstrup
Executive Vice President, Corporate Functions

Board of Directors

Lars Rasmussen
Chairman of the Board

Lene Skole
Deputy Chairman of the Board

Terrie Curran

Mona Elisabeth Elster
Employee representative

Lars Holmqvist

Henrik Sindal Jensen
Employee representative

Jørn Mayntzhusen
Employee representative

Jesper Ovesen

FINANCIAL STATEMENTS

Income statement

DKK million	9M 2016	9M 2015	Q3 2016	Q3 2015	FY 2015
Revenue	**11,469**	10,861	**3,948**	3,669	14,594
Cost of sales	**3,040**	4,124	**946**	1,685	5,395
Gross profit	**8,429**	**6,737**	**3,002**	**1,984**	**9,199**
Sales and distribution costs	**4,070**	4,996	**1,375**	1,966	6,706
Administrative expenses	**565**	926	**187**	441	1,160
Research and development costs	**2,253**	7,199	**851**	1,096	8,149
Profit/(loss) from operations (EBIT)	**1,541**	**(6,384)**	**589**	**(1,519)**	**(6,816)**
Net financials	**(121)**	(92)	**(5)**	(25)	(190)
Profit/(loss) before tax	**1,420**	**(6,476)**	**584**	**(1,544)**	**(7,006)**
Tax on profit/(loss) for the period	**682**	(1,230)	**264**	(285)	(1,312)
Profit/(loss) for the period	**738**	**(5,246)**	**320**	**(1,259)**	**(5,694)**
Earnings per share, basic (EPS) (DKK)	**3.74**	(26.69)	**1.62**	(6.40)	(28.96)
Earnings per share, diluted (DEPS) (DKK)	**3.74**	(26.69)	**1.62**	(6.40)	(28.96)

Statement of comprehensive income

DKK million	9M 2016	9M 2015	Q3 2016	Q3 2015	FY 2015
Profit/(loss) for the period	**738**	**(5,246)**	**320**	**(1,259)**	**(5,694)**
Actuarial gains/losses	**-**	-	**-**	-	16
Tax	**-**	-	**-**	-	(4)
Items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**	**12**
Exchange rate adjustments of investments in foreign subsidiaries	**(318)**	249	**(62)**	(82)	341
Exchange rate adjustments of additions to net investments in foreign subsidiaries	**102**	425	**30**	32	555
Adjustments, deferred exchange gains/losses, hedging	**(35)**	(31)	**(6)**	43	(93)
Exchange gains/losses, hedging (transferred to the hedged items)	**(11)**	51	**8**	9	80
Exchange gains/losses, trading (transferred from hedging to financial items)	**-**	-	**-**	-	5
Fair value adjustment of available-for-sale financial assets	**6**	35	**1**	16	79
Tax	**(14)**	(104)	**(7)**	(18)	(140)
Items that may be reclassified subsequently to profit or loss	**(270)**	**625**	**(36)**	**-**	**827**
Other comprehensive income	**(270)**	**625**	**(36)**	**-**	**839**
Comprehensive income	**468**	**(4,621)**	**284**	**(1,259)**	**(4,855)**

Balance sheet

DKK million	30.09.2016	30.09.2015	31.12.2015
Assets			
Intangible assets	**8,719**	10,111	9,794
Property, plant and equipment	**2,204**	2,252	2,246
Financial assets	**1,650**	1,837	1,625
Non-current assets	**12,573**	**14,200**	**13,665**
Inventories	**1,663**	2,737	2,217
Receivables	**3,994**	3,895	3,922
Securities	**17**	17	17
Cash and bank balances	**1,785**	1,334	1,504
Current assets	**7,459**	**7,983**	**7,660**
Assets	**20,032**	**22,183**	**21,325**
Equity and liabilities			
Share capital	**989**	986	987
Share premium	**384**	335	349
Foreign currency translation reserve	**916**	966	1,157
Currency hedging reserve	**(40)**	17	(4)
Retained earnings	**6,910**	6,691	6,296
Equity	**9,159**	**8,995**	**8,785**
Provisions	**987**	1,107	1,105
Debt	**2,300**	4,269	3,687
Non-current liabilities	**3,287**	**5,376**	**4,792**
Provisions	**640**	1,171	986
Debt	**83**	-	83
Trade payables	**3,955**	4,613	4,349
Other payables	**2,908**	2,028	2,330
Current liabilities	**7,586**	**7,812**	**7,748**
Liabilities	**10,873**	**13,188**	**12,540**
Equity and liabilities	**20,032**	**22,183**	**21,325**

Statement of changes in equity

DKK million	Share capital	Share premium	Foreign currency translation reserve	Currency hedging reserve	Retained earnings	Equity
Equity at 1 January 2016	**987**	**349**	**1,157**	**(4)**	**6,296**	**8,785**
Profit/(loss) for the period	-	-	-	-	738	738
Other comprehensive income	-	-	(241)	(36)	7	(270)
Comprehensive income	**-**	**-**	**(241)**	**(36)**	**745**	**468**
Capital increase through exercise of warrants	2	35	-	-	-	37
Buyback of treasury shares	-	-	-	-	(155)	(155)
Incentive programmes	-	-	-	-	38	38
Tax on equity entries	-	-	-	-	(14)	(14)
Other transactions	**2**	**35**	**-**	**-**	**(131)**	**(94)**
Equity at 30 September 2016	**989**	**384**	**916**	**(40)**	**6,910**	**9,159**

DKK million						
Equity at 1 January 2015	**982**	**252**	**392**	**2**	**11,898**	**13,526**
Profit/(loss) for the period	-	-	-	-	(5,246)	(5,246)
Other comprehensive income	-	-	574	15	36	625
Comprehensive income	**-**	**-**	**574**	**15**	**(5,210)**	**(4,621)**
Capital increase through exercise of warrants	4	83	-	-	-	87
Buyback of treasury shares	-	-	-	-	(22)	(22)
Incentive programmes	-	-	-	-	25	25
Other transactions	**4**	**83**	**-**	**-**	**3**	**90**
Equity at 30 September 2015	**986**	**335**	**966**	**17**	**6,691**	**8,995**

Cash flow statement

DKK million	9M 2016	9M 2015	Q3 2016	Q3 2015	FY 2015
Profit/(loss) from operations (EBIT)	**1,541**	**(6,384)**	**589**	**(1,519)**	**(6,816)**
Adjustments for non-cash operating items etc.	**802**	6,174	**456**	2,159	7,878
Change in working capital	**403**	(1,314)	**463**	(638)	(534)
Cash flows from operations before financial receipts and payments	**2,746**	**(1,524)**	**1,508**	**2**	**528**
Financial receipts and payments	**(46)**	(73)	**(18)**	(27)	(99)
Cash flows from ordinary activities	**2,700**	**(1,597)**	**1,490**	**(25)**	**429**
Income taxes paid	**(607)**	(271)	**(189)**	(77)	(232)
Cash flows from operating activities	**2,093**	**(1,868)**	**1,301**	**(102)**	**197**
Purchase of and proceeds from sale of bonds and other financial assets	**(3)**	(4)	**-**	(3)	(5)
Purchase of and proceeds from sale of intangible assets and property, plant and equipment	**(201)**	(1,428)	**(108)**	(1,393)	(2,837)
Cash flows from investing activities	**(204)**	**(1,432)**	**(108)**	**(1,396)**	**(2,842)**
Cash flows from operating and investing activities (free cash flow)	**1,889**	**(3,300)**	**1,193**	**(1,498)**	**(2,645)**
Capital contributions	**37**	87	**12**	62	102
Other financing activities	**(1,555)**	900	**(856)**	1,001	399
Cash flows from financing activities	**(1,518)**	**987**	**(844)**	**1,063**	**501**
Net cash flow for the period	**371**	**(2,313)**	**349**	**(435)**	**(2,144)**
Cash and bank balances at beginning of period	**1,504**	3,651	**1,436**	1,787	3,651
Unrealized exchange gains/losses on cash and bank balances	**(90)**	(4)	**-**	(18)	(3)
Net cash flow for the period	**371**	(2,313)	**349**	(435)	(2,144)
Cash and bank balances at end of period	**1,785**	**1,334**	**1,785**	**1,334**	**1,504**
Interest-bearing debt, cash, bank balances and securities, net is composed as follows:					
Cash and bank balances	**1,785**	1,334	**1,785**	1,334	1,504
Securities	**17**	17	**17**	17	17
Interest-bearing debt	**(2,377)**	(4,269)	**(2,377)**	(4,269)	(3,770)
Interest-bearing debt, cash, bank balances and securities, net end of period	**(575)**	**(2,918)**	**(575)**	**(2,918)**	**(2,249)**

Notes

Note 1 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.

Accounting policies remain unchanged compared to the Annual Report for 2015, which contains a more detailed description of the Group's accounting policies.

Note 2 From reclassification of product rights to impairment testing

Please see "Depreciation, amortization and impairment charges" on page 11.

Note 3 Core reporting

In general, Lundbeck has adjusted for each non-recurring item, including milestones that are accumulated, or are expected to accumulate, to an amount exceeding a DKK 100 million threshold within the year that Lundbeck's management deems it exceptional. Lundbeck's core reporting is a non-IFRS performance measurement. Lundbeck's core results – including core operating income (core EBIT) and core EPS – exclude:

Amortization and impairments:

- Amortization of intangible assets
- Impairment of intangible assets and property, plant and equipment

Acquisitions and integration activities:

- Acquisition accounting adjustments relating to the consolidation of material acquisitions, disposals of associates, products and businesses
- Major costs associated with the integration of companies

Divestments and reorganizations:

- Income/expenses from discontinued operations
- Gains/losses on divestments of assets, and received or expensed upfront-, sales-, and development milestones
- Termination costs
- Major restructuring charges and expenses

Legal and litigation costs:

- Legal costs (external) related to settlement of litigations, government investigations and other disputes
- Legal charges (net of insurance recoveries) and expenses on the settlement of litigation and government investigations

The adjusted core result is taxed at the underlying corporate tax rate.

Note 4 Net financials

On 18 February 2016, the Venezuelan government devaluated the currency. Based on this and combined with a decline in transactions that have been settled at the official exchange rate, Lundbeck has assessed its receivables and considers it to be highly unlikely that the receivables will be settled at the official exchange rate. Consequently, Lundbeck recognized an exchange rate loss of DKK 125 million in financial items in the first quarter of 2016.

To compensate for the uncertain economic situation in Venezuela, Lundbeck has decided to use the exchange rate ''*DICOM*'' (formerly known as ''*SIMADI*'') for the translation of income statement and balance sheet items in the consolidated financial statements.

Note 5 Purchase of treasury shares

Please see “General corporate matters” on page 14.

Financial calendar 2017

8 February 2017	Fourth quarter results 2016 and Annual Report 2016
30 March 2017:	Annual General Meeting
10 May 2017:	First quarter results 2017
9 August 2017:	Second quarter results 2017
8 November 2017:	Third quarter results 2017

Corporate releases since the second quarter report

8 October 2016:	US FDA approves Carnexiv™ (carbamazepine) injection as intravenous replacement therapy for oral carbamazepine formulations
24 September 2016:	US FDA approves labeling update of Rexulti® (brexpiprazole) for maintenance treatment of schizophrenia
22 September 2016:	Headline conclusions from the first out of three phase III studies on idalopirdine in Alzheimer's disease
12 September 2016:	Transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated parties
8 September 2016:	The General Court of the EU upholds the European Commission's 2013 fining decision against Lundbeck
6 September 2016:	Lundbeck increases its share capital by 97,349 shares (0.0493 % of outstanding shares) as a result of exercise of employee warrants
25 August 2016:	Correction of Corporate Release No. 595 - Transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated parties
25 August 2016:	Transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated parties

For more information, please visit http://investor.lundbeck.com/releases.cfm.

Lundbeck contacts

Investors:

Palle Holm Olesen
Vice President, Investor Relations
palo@lundbeck.com
+45 30 83 24 26

Media:

Mads Kronborg
Senior Director, Corporate Communication
mavk@lundbeck.com
+45 36 43 40 00

About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in psychiatric and neurological disorders. For more than 70 years, we have been at the forefront of research within neuroscience. Our key areas of focus are depression, schizophrenia, Parkinson's disease and Alzheimer's disease.

An estimated 700 million people worldwide are living with psychiatric and neurological disorders 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 psychiatric and neurological disorders – we call this *Progress in Mind*.

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

Our approximately 5,000 employees in 55 countries are engaged in the entire value chain throughout research, development, manufacturing, marketing and sales. Our pipeline consists of several late-stage development programmes and our products are available in more than 100 countries. We have research centres in China and Denmark and production facilities in China, Denmark, France and Italy. Lundbeck generated revenue of DKK 14.6 billion in 2015 (EUR 2 billion; USD 2.2 billion).

For additional information, we encourage you to visit our corporate site www.lundbeck.com and connect with us on Twitter at @Lundbeck.