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First quarter report 2012
New product launches on track and revenue continues to show growth, excluding Lexapro (US)

Excluding Lexapro® revenue in the US, H. Lundbeck A/S (Lundbeck) reports first quarter revenue of DKK 3,442 million, corresponding to an increase of 2%. Including revenue from Lexapro revenue was DKK 3,778 million. Operating profit before depreciation and amortisation (EBITDA) was DKK 1,123 million, corresponding to an EBITDA margin of 29.7%. Profit from operations (EBIT) was DKK 882 million, corresponding to an EBIT margin of 23.3%. Profits were affected by the increase in launch costs related to Lundbeck's newer products, as well as the loss of revenue from Lexapro due to generic competition.

- Revenue from Cipralex® continued to grow in most markets, but was affected by price reductions and generic competition during the quarter
- Revenue from Xenazine® was DKK 281 million, an increase of 35% compared to Q1 2011
- Revenue from International Markets increased 15% and revenue in the US, excluding Lexapro, increased 18% compared to Q1 2011
- The launch of Lexapro in Japan is on track and Lexapro now holds a market share of 3.4%
- Onfi™ was launched in the US during the quarter and initial feedback is positive
- Cash flows from operations was DKK 278 million
- Financial guidance for 2012 is maintained

Distribution of revenue

DKK million	Q1 2012	Q1 2011	Growth	Growth in local currency
Cipralex	1,471	1,537	(4%)	(4%)
Lexapro (US)	336	741	(55%)	(52%)
Ebixa	763	687	11%	12%
Azilect	276	278	(1%)	1%
Xenazine	281	208	35%	31%
Sabril	85	75	14%	10%
Europe	1,937	2,056	(6%)	(5%)
USA	794	1,131	(30%)	(29%)
International Markets	1,009	877	15%	15%
Total revenue	3,778	4,103	(8%)	(8%)

In connection with the first quarter report, Lundbeck's President and CEO Ulf Wiinberg said:
"*We are off to a good start for the year and on track to meet our expectations. We are also on track with the diversification of our product portfolio, with the three recent launches of Lexapro in Japan, Sycrest and Onfi. During the next 1½ years we will potentially launch four additional products.*"

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FINANCIAL HIGHLIGHTS AND KEY FIGURES

	2012 O1	2011 O1	2011 FY
Financial highlights (DKK million)			
Revenue	3,778	4,103	16,007
Operating profit before depreciation and amortisation (EBITDA)	1,123	1,540	4,628
Profit from operations (EBIT)	882	1,305	3,393
Net financials	(20)	(38)	(96)
Profit before tax	862	1,267	3,297
Tax	242	337	1,015
Profit for the period	620	930	2,282
Equity	12,613	11,040	12,776
Assets	20,530	18,572	20,534
Cash flows from operating and investing activities	67	117	929
Property, plant and equipment investments, gross	67	77	419
Key figures			
EBITDA margin (%)[1]	29.7	37.5	28.9
EBIT margin (%)[1]	23.3	31.8	21.2
Return on capital employed (%)	6.2	10.3	25.3
Research and development ratio (%)	18.0	15.4	20.7
Return on equity (%)[1]	4.9	8.4	19.1
Solvency ratio (%)[1]	61.4	59.4	62.2
Capital employed (DKK million)	14,520	12,957	14,696
Share data			
Number of shares for the calculation of EPS (million)	196.1	196.1	196.1
Number of shares for the calculation of DEPS (million)	196.1	196.1	196.1
Earnings per share (EPS) (DKK)[1]	3.16	4.74	11.63
Diluted earnings per share (DEPS) (DKK)[1]	3.16	4.74	11.63
Cash flow per share (DKK)[1]	1.42	4.13	18.48
Net asset value per share (DKK)[1]	64.30	56.31	65.14
Market capitalisation (DKK million)	21,928	23,926	21,183
Share price end of period (DKK)	111.80	122.00	108.00
Other			
Number of employees (FTE)	5,765	5,715	5,736

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

MANAGEMENT REVIEW

Financial forecast 2012

Financial guidance for the full year 2012 is maintained. For the full year 2012, Lundbeck expects revenue to be DKK 14.5-15.2 billion, profit from operations before depreciation and amortisation (EBITDA) to be DKK 3.0-3.5 billion and profit from operations (EBIT) to be DKK 2.0-2.5 billion.

Financial forecast 2012

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

Forward-looking statements

Forward-looking statements provide current expectations or forecasts for events, such as product launches, product approvals and financial performance. Forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. Actual results may differ from expected results. Factors that may affect future results include fluctuations in interest rates and exchange rates, a delay in or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of a competing product, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and their interpretation and unexpected growth in costs and expenses.

Lundbeck's development portfolio

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

Regulatory review

Selincro™ (nalmefene) is a novel opioid receptor ligand in development for the treatment of alcohol dependence. In December 2011, following the completion of the phase III clinical programme earlier in 2011, Lundbeck submitted a marketing authorisation application (MAA) to the European Medicines Agency (EMA) for Selincro. Data presented in March 2012 at the 2012 European Congress of Psychiatry on Selincro showed that patients treated with Selincro were able to reduce their total alcohol consumption by 66% on average after six months of treatment and that the effect is maintained and even improved after one year of treatment. Selincro has shown to be safe and well tolerated.

Aripiprazole depot is a once-monthly injection in development for the treatment of schizophrenia. In November 2011, the FDA accepted for review a new drug application (NDA) for aripiprazole depot for the indication of maintenance treatment of schizophrenia in adults. The NDA is based on data from a

phase III clinical study designed to evaluate the efficacy, safety and tolerability of the intramuscular formulation as a maintenance treatment in patients with schizophrenia.

Treanda®, one of the products that was in-licensed from Cephalon, is a powerfully unique chemotherapy that has demonstrated significantly improved clinical outcomes in chronic lymphocytic leukemia (CLL) and indolent non-Hodgkin lymphoma (iNHL). The registration process for Treanda® in Canada is ongoing.

Clinical phase III

Lu AA21004 is a multimodal anti-depressant that is thought to work through a combination of two complementary mechanisms of actions: receptor activity modulation and reuptake inhibition.The clinical phase III studies with Lu AA21004 in Major Depressive Disorder (MDD) continue to recruit patients according to plan. The study results obtained earlier demonstrate positive results for the potential efficacy and the tolerability profile of Lu AA21004. The studies should be completed during the first half of 2012 and headline conclusions should be announced during the second quarter of 2012. A regulatory filing is expected in the US, Europe and other markets in the second half of 2012.

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

OPC-34712 is a novel investigational psychotherapeutic compound. As part of the collaboration with Otsuka, Lundbeck has gained co-development and co-promotional rights to OPC-34712. The clinical phase III programme for OPC-34712 has been initiated in schizophrenia and in the adjunctive treatment of MDD and is progressing according to plan. OPC-34712 is a novel investigational psychotherapeutic compound developed to provide improved efficacy and tolerability, such as less akathisia, restlessness and/or insomnia.

Zicronapine is in clinical development for the treatment of psychosis. The clinical phase III programme is ongoing and the first study in the programme is focused on schizophrenia and is expected to enrol 160 patients. This pivotal programme is planned to include additional phase III studies to further investigate the compound's benefit and risk profile.

Clinical phase II

Lu AE58054 is a potent and selective so-called 5-HT_6 receptor antagonist. In November 2009, Lundbeck initiated a multi-centre, placebo-controlled, fixed-dose study of Lu AE58054 as an add-on to donepezil in patients with moderate Alzheimer's disease. The clinical phase II study has enrolled 278 patients. The purpose of this study is to investigate if Lu AE58054 treatment improves cognition and functional outcomes after 24 weeks in patients with moderate Alzheimer's disease, who are already undergoing treatment with donepezil. The study recruitment has been finalised according to plan and we expect to have the results in the first half of 2012.

Revenue

Total revenue for the first quarter was DKK 3,778 million corresponding to a decrease of 8% compared to the same quarter last year.

Total revenue

DKK million	Q1 2012	Q1 2011	Growth	Growth in local currency	Q4 2011
Cipralex	1,471	1,537	(4%)	(4%)	1,433
Ebixa	763	687	11%	12%	650
Azilect	276	278	(1%)	1%	309
Xenazine	281	208	35%	31%	242
Sabril	85	75	14%	10%	77
Other pharmaceuticals	528	538	(2%)	(3%)	480
Other revenue	38	39	(1%)	0%	57
Revenue excl. Lexapro (US)	**3,442**	**3,362**	**2%**	**2%**	**3,248**
Lexapro (US)	336	741	(55%)	(52%)	581
Total revenue	**3,778**	**4,103**	**(8%)**	**(8%)**	**3,829**

Revenue from **Cipralex®** (escitalopram) for the treatment of mood disorders was DKK 1,471 million, a decrease of 4%. Cipralex revenue for the quarter was heavily impacted by generic competition in Spain. Revenue from **Lexapro®**, escitalopram marketed in the US, was DKK 336 million for the quarter. This was a decrease of 55% compared to the same period last year. The decrease in revenue from Lexapro was expected due to reduced bulk deliveries to Forest as a consequence of the patent expiration of escitalopram in the US in March.

Ebixa® (memantine) for the symptomatic treatment of Alzheimer's disease, generated first quarter revenue of DKK 763 million, an increase of 11% compared to the same period last year. The increase corresponds to 12% growth in local currency. Lundbeck has the marketing rights to Ebixa in most of the world, except Japan and the US.

Revenue from **Azilect®** (rasagiline) for the treatment of Parkinson's disease was DKK 276 million, a decrease of 1%, or an increase of 1% in local currency compared to the first quarter last year. The stagnation was primarily due to the fact that Teva Pharmaceutical Industries Inc. (Teva), as of January 2012, is marketing Azilect in Germany alone. Lundbeck has commercial rights to Azilect in most of Europe (in co-promotion with Teva in France and the UK) and some markets outside Europe, including six Asian countries.

Xenazine®[1] (tetrabenazine) for the treatment of chorea associated with Huntington's disease, generated revenue of DKK 281 million in the first quarter, an increase of 35%, or 31% in local currency compared to the same period last year. Lundbeck has 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 first quarter revenue of DKK 85 million, increasing 14%, or 10% in local currency compared to the first quarter 2011. Lundbeck has the marketing rights for Sabril in the US.

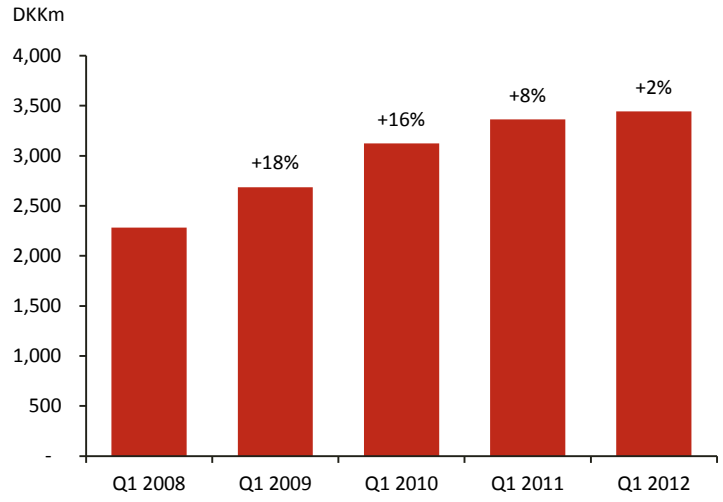
Sycrest®/Saphris® (asenapine) is indicated for the treatment of moderate to severe manic episodes associated with bipolar I disorder in the EU (Sycrest), and for the treatment of schizophrenia and/or moderate to severe manic episodes associated with bipolar I disorder outside the EU (Saphris). Lundbeck has launched Sycrest/Saphris in 10 countries in 2011, with around 25 additional commercial launches expected in 2012. Sycrest/Saphris has already achieved encouraging market shares especially in Spain (launched in November) and Italy (December), while other countries like Australia, Norway and Finland also show encouraging initial take-off. During 2012, Lundbeck expects to have launched in all the major market including France, Germany, Italy, Spain, the UK, Australia and Canada. Lundbeck retains commercial rights to Sycrest/Saphris in all markets outside the US, Japan and China. Revenue from Sycrest/Saphris is recognised as part of Other pharmaceuticals.

In January 2012, **Onfi™** (clobazam) for the treatment of Lennox Gastaut-syndrome was launched in the US. Revenue from Onfi is recognised as part of Other pharmaceuticals. Lundbeck has the marketing rights for Onfi in the US.

Revenue from Other pharmaceuticals, which comprise the remainder of Lundbeck's products, was DKK 528 million, a decrease of 2% compared to the same quarter last year.

Other revenue was DKK 38 million, compared to DKK 39 million for the same period last year.

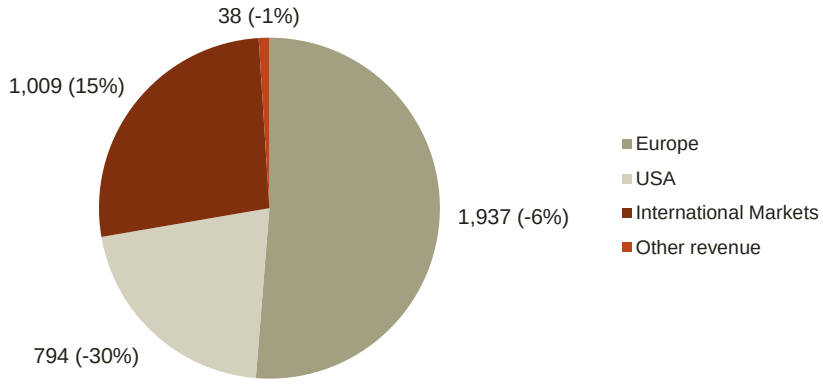
Figure 1 – Total revenue excl. Lexapro revenue in the US



Excluding Lexapro in the US, Lundbeck experienced 11% revenue growth on average (compound annual growth rate) in the last five years, driven by the successful commercialisation of Azilect, Cipralex, Ebixa, Sabril and Xenazine. Going forward, growth will continue to be driven by these products, but also to a large extent by recently launched products like Sycrest/Saphris and Onfi as well as other future launches.

Total revenue growth was 4% for the first quarter excluding Lexapro (US) and the three US products divested in December 2011.

Figure 2 - Revenue per region Q1 2012 (growth in brackets) – DKKm



Europe

First quarter revenue in Europe was DKK 1,937 million, a decrease of 6% compared to the same quarter last year. The decrease was primarily due to the impact of generic escitalopram in Spain, as well as the continued impact from the various health care reforms introduced during the last couple of years.

Revenue – Europe

DKK million	Q1 2012	Q1 2011	Growth	Growth in local currency	Q4 2011
Cipralex	845	991	(15%)	(15%)	853
Ebixa	608	574	6%	7%	558
Azilect	257	254	1%	1%	284
Other pharmaceuticals	227	237	(4%)	(4%)	212
Total revenue	**1,937**	**2,056**	**(6%)**	**(5%)**	**1,907**

Cipralex generated first quarter revenue of DKK 845 million in Europe. Revenue continues to be impacted by the launch of generic escitalopram in Spain as well as the temporary withdrawal of Cipralex from the public market in Germany in 2011. However, Cipralex sales in Germany are recovering following the annulment of the fixed price for Cipralex in December 2011, and sales are back to around 50% of the level before the introduction of the fixed price. Compared to the first quarter last year, Lundbeck has now lost more than 90% of Cipralex revenue in Spain. At the end of February 2012, Cipralex held a market share in value of 17.4% of the European antidepressant market, compared with a market share of 20.3% at the same time in 2011.

Revenue from Ebixa rose 6% to DKK 608 million during the quarter. Ebixa continues to take market shares in several markets in the EU and to be positively impacted by the re-launch of Ebixa in the UK following support of the use of memantine from NICE (National Institute of Health and Clinical Excellence) in the UK. In March, The Economic Committee in France imposed an 18% price decrease on Ebixa. The decision had an insignificant effect for the current quarter, but is expected to have a

visible effect going forward. At the end of February 2012 the product held 21.1% of the European Alzheimer's market measured in value, compared to a market share of 19.2% at the same time in 2011.

First quarter revenue from Azilect amounted to DKK 257 million, an increase of 1% compared to the first quarter of 2011. Revenue from Azilect was impacted during the quarter by the fact that from January 2012, Teva now markets Azilect in Germany alone. In other markets in Europe, Azilect continues to gain market share, as it is increasingly recognised as an effective and easy-to-administer medication. At the end of February 2012 Azilect held a market share in value of 15.0% of the total European Parkinson's market. This compares to a market share of 15.5% at the same time in 2011.

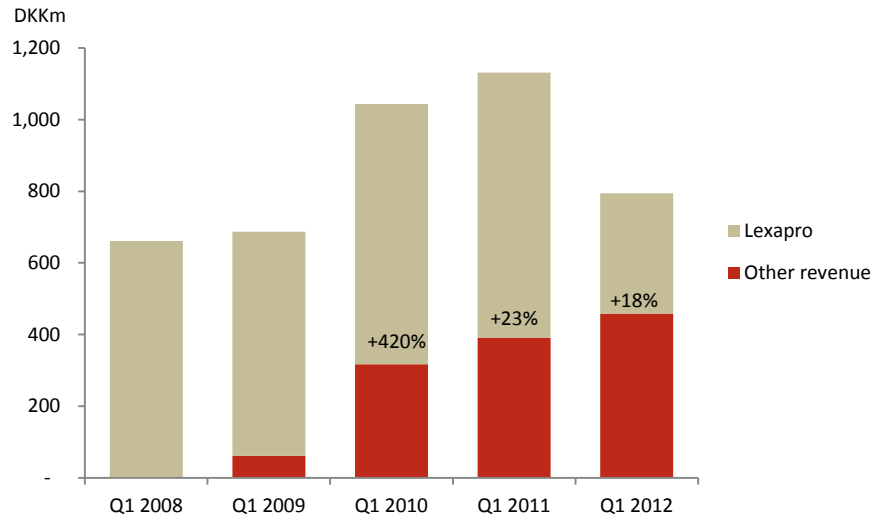
Revenue from Other pharmaceuticals was DKK 227 million, a decrease of 4% compared to last year.

USA

Revenue in the US excluding revenue from Lexapro increased 18% compared to the same quarter last year, despite the disposal of three smaller products in the fourth quarter last year. Excluding these products revenue in the US increased by almost 40%.

Lundbeck's first quarter revenue in the US was DKK 794 million, a decrease of 30%, or 29% in local currency, compared to the first quarter 2011. Growth in the newer products, Xenazine, Sabril and Onfi was offset by the patent expiration of Lexapro, as well as a decline in Other pharmaceuticals.

Figure 3 – Lundbeck revenue in the US



Revenue – USA

DKK million	Q1 2012	Q1 2011	Growth	Growth in local currency	Q4 2011
Xenazine	262	184	43%	38%	233
Sabril	85	75	14%	10%	77
Other pharmaceuticals	111	131	(15%)	(18%)	108
Revenue excl. Lexapro	**458**	**390**	**18%**	**14%**	**418**
Lexapro	336	741	(55%)	(52%)	581
Total revenue	**794**	**1,131**	**(30%)**	**(29%)**	**999**

Revenue from Lexapro was DKK 336 million for the quarter, a decrease of 55% compared to the same quarter last year. The decrease was an expected consequence of the expiry of the escitalopram patent during the quarter. At the end of February, the first generic version of Lexapro was launched in the US.

Prepayments from Forest, recorded in Lundbeck's balance sheet as the difference between the invoiced price and the minimum price of Forest's inventories, were DKK 163 million as of 31 March 2012. This compares to DKK 234 million at the end of December 2011.

Revenue from Xenazine was DKK 262 million for the quarter, an increase of 43% compared to the first quarter last year. The positive trend from the previous quarters continues as Xenazine revenue is progressing well and is on track to meet our expectations.

Sabril revenue for the quarter was DKK 85 million, growing 14% compared to the same quarter last year. The performance of Sabril continues to be driven by increased compliance rates among existing patients.

In January 2012, Onfi was made available for prescribing in the US as adjunctive therapy for seizures associated with Lennox-Gastaut syndrome (LGS). Initial feedback from the launch has been positive, and Onfi is being well received by the physicians. Onfi revenue is reported as part of Other pharmaceuticals.

First quarter revenue from Other pharmaceuticals in the US was DKK 111 million, a decrease of 15% compared to the same quarter last year. The decrease in revenue is mainly due to the disposal of Nembutal®, Cogentin® and Diuril® to Akorn Inc. in the US in the fourth quarter last year. The transaction was part of Lundbeck's long-term strategy to focus on newer, strategic products in its portfolio.

The preparations for the potential launch of aripiprazole IM depot in the US are ongoing in collaboration with our partner Otsuka, and the establishment of a sales force is in progress. Aripiprazole IM depot has been filed with the FDA for the treatment of schizophrenia and a response is expected in the third quarter of 2012.

International Markets

Revenue in International Markets, which comprise all of Lundbeck's markets outside Europe and the US, was DKK 1,009 million for the quarter, corresponding to an increase of 15% compared to the first quarter 2011. The growth was driven by solid growth in Cipralex and Ebixa revenue.

Revenue – International Markets

DKK million	Q1 2012	Q1 2011	Growth	Growth in local currency	Q4 2011
Cipralex	626	546	15%	15%	580
Ebixa	155	113	37%	36%	92
Azilect	19	24	(21%)	(5%)	25
Other pharmaceuticals	209	194	8%	6%	169
Total revenue	**1,009**	**877**	**15%**	**15%**	**866**

Cipralex generated first quarter revenue of DKK 626 million in International Markets, an increase of 15% compared to the first quarter last year. Cipralex sales in Canada continue to show strong growth, and grew 48% during the quarter. Canada is currently the second largest Cipralex market globally, and revenue is now approaching DKK 1 billion in annual sales. Cipralex holds a market share in terms of value of 19.8% in Canada (February 2012), compared to 14.8% at the same time last year. In Turkey, Cipralex sales were impacted by price cuts enforced during 2011. At the end of February 2012, Cipralex held a market share in terms of value of 12.4% of the aggregate market for antidepressants in International Markets[2], compared to a market share of 11.0% in the same period last year.

In August 2011, Lexapro was launched in Japan by Lundbeck's partners Mochida and Mitsubishi. Lexapro is being marketed with a very competitive share of voice and at the end of March 2012, Lexapro held a market share in terms of value of 3.4% of the aggregate market for antidepressants in Japan. Revenue from Lexapro in Japan is reported as part of Cipralex.

Ebixa generated first quarter revenue of DKK 155 million, an increase of 37%, or 36% in local currency. The increase was due to continued growth in most important markets, as well as extraordinary shipment to the Chinese market. In February 2012, Ebixa held 8.9% of the total market in terms of value of pharmaceuticals for the treatment of Alzheimer's disease in International Markets. This compares to a market share of 8.8% in February 2011.

Other pharmaceuticals generated revenue of DKK 209 million during the quarter, an increase of 8%, or 6% in local currency, compared to the same quarter last year. The increase was due to a positive development in some of Lundbeck's mature products, as well as quarterly fluctuations in sales.

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

Expenses and income

Total costs for the quarter were DKK 2,896 million, an increase of 4% compared to the first quarter last year.

Distribution of costs

DKK million	Q1 2012	Q1 2011	Growth	Q4 2011
Cost of sales	792	781	1%	869
Sales and distribution	1,133	1,031	10%	1,266
Administration	291	353	(17%)	475
Research and development	680	633	7%	893
Total costs	**2,896**	**2,798**	**4%**	**3,503**

Total cost of sales increased 1% to DKK 792 million. This corresponds to 21% of Lundbeck's total revenue compared to 19% in the same quarter last year. Cost of sales for the period was affected by the higher cost of goods sold due to increasing revenue from in-licensed products (mainly Xenazine and Ebixa).

Sales and distribution costs were DKK 1,133 million, corresponding to 30% of revenue, and an increase of 10% compared to the first quarter last year. The increase in sales and distribution costs related mainly to launch costs for Sycrest and Onfi. Administrative expenses were DKK 291 million, a decrease of 17% compared to the first quarter last year, and corresponding to 8% of the total revenue for the period. Administrative expenses for the period were positively impacted by the settlement of a court case regarding Lundbeck's purchase of NeoProfen® in 2010, also referred to as the FTC case. SG&A costs were DKK 1,424 million, compared to DKK 1,384 million in the same period last year. The SG&A margin for the period was 38% compared to 34% in the same period last year.

R&D costs for the quarter were DKK 680 million, compared to DKK 633 million in the same period last year.

Operating profit before depreciation and amortisation (EBITDA)

EBITDA was DKK 1,123 million, compared to DKK 1,540 million for the first quarter of 2011. EBITDA margin for the period was 29.7%, compared to 37.5% in the same quarter last year.

Depreciation, amortisation and impairment charges

Depreciation, amortisation and impairment charges, which are included in the individual expense categories, amounted to DKK 241 million compared to DKK 235 million in first quarter last year. This corresponds to an increase of 3%. The increase in amortisation related to sales and distribution is primarily due to amortisation of new products rights.

Depreciation, amortisation and impairment charges

DKK million	Q1 2012	Q1 2011	Growth	Q4 2011
Cost of sales	45	54	(17%)	53
Sales and distribution	134	104	30%	101
Administration	15	17	(14%)	17
Research and development	47	60	(21%)	81
Total depreciation, amortisation and impairment charges	**241**	**235**	**3%**	**252**

Profit from operations (EBIT)

EBIT for the first quarter of 2012 amounted to DKK 882 million, which corresponds to a decrease of 32% compared to the same period in 2011 (DKK 1,305 million). Profits were primarily impacted by the increase in launch costs related to Lundbeck's newer products, as well as the anticipated loss of revenue from Lexapro in the US.

The EBIT margin for the period was 23.3%, compared to 31.8% in the same period the year before.

Net financials

Lundbeck generated net financial expenses of DKK 20 million in the first quarter of 2012, compared with net financial expenses of DKK 38 million in the first quarter of 2011.

Net financials

DKK million	Q1 2012	Q1 2011	Q4 2011
Interest on financial assets and liabilities measured at amortised cost	(15)	(13)	(17)
Net gains on financial instruments measured at fair value	3	-	5
Net interest income, incl. net gains on the bond portfolio	**(12)**	**(13)**	**(12)**
Net gains regarding the trading portfolio	1	-	1
Net exchange gains	(6)	(23)	(18)
Net currency items relating to financial items	**(5)**	**(23)**	**(17)**
Net gains on available-for-sale financial assets, incl. dividends	-	1	3
Other financial income, net	(3)	(3)	(16)
Net financials	**(20)**	**(38)**	**(42)**

Net interest income, including realised and unrealised gains and losses on the bond portfolio, amounted to a net expense of DKK 12 million in the first quarter of 2012, compared to a net expense of DKK 13 million in the same period in 2011.

Net currency items relating to financial items amounted to a net expense of DKK 5 million in the first quarter of 2012, compared to a net expense of DKK 23 million in the first quarter of 2011. The discrepancy is mainly derived from fluctuations in exchange rate translations of intercompany balances denominated in USD.

Profit for the period

Profit for the period was DKK 620 million, compared to DKK 930 million in the same period last year. This corresponds to an EPS of DKK 3.16 per share.

Hedging

Lundbeck hedges expected income from its products through currency hedging on a rolling basis, up to 24 months in advance. As a result of Lundbeck's currency hedging policy, foreign exchange gain and losses on hedging transactions are allocated directly to the hedged transaction. Hedging had a negative effect on profit of DKK 11 million in the first quarter of 2012, compared with a situation where the income is not hedged and included at the current exchange rates during the period. The effect was a DKK 8 million gain in the first quarter of 2011.

Cash flow

Lundbeck had a positive cash flow during the quarter of DKK 46 million, compared to DKK 108 million in the same period last year.

Cash flow

DKK million	Q1 2012	Q1 2011	Q4 2011
Cash flows from operating activities	278	809	255
Cash flows from investing activities	(211)	(692)	(1,010)
Cash flows from operating and investing activities	**67**	**117**	**(755)**
Cash flows from financing activities	(21)	(9)	-
Change in cash	**46**	**108**	**(755)**
Cash at beginning of period	2,467	2,294	3,212
Unrealised exchange adjustments for the period	(2)	(13)	10
Cash at end of period	**2,511**	**2,389**	**2,467**
Securities	1,473	653	1,476
Interest-bearing debt	(1,907)	(1,917)	(1,920)
Interest-bearing net cash and cash equivalents, end of period	**2,077**	**1,125**	**2,023**

Operating activities generated a first quarter cash inflow of DKK 278 million, compared to an inflow of DKK 809 million in the same period last year. The decrease was primarily due to the decrease in profits.

Cash flows from investing activities represented an outflow of DKK 211 million, mostly related to the acquisition of desmoteplase rights.

Balance sheet

As of 31 March 2012, Lundbeck had total assets of DKK 20,530 million, compared to DKK 18,572 million at the end of the first quarter of 2011.

As of 31 March 2012, Lundbeck's equity amounted to DKK 12,613 million, corresponding to a solvency ratio of 61.4% compared to 59.4% at the end of the first quarter 2011.

Cash as of 31 March 2012 was DKK 2,511 million. This compares to DKK 2,389 million as of 31 March 2011. At the end of March 2012, Lundbeck had a net cash position of DKK 2,077 million, compared to a net cash position of DKK 1,125 million at the end of March 2011.

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

General corporate matters

Incentive plan in the Lundbeck Group

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

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

As part of the forward-going changes to the structure of the long term incentive programmes, the Board of Directors has resolved, following approval by the annual general meeting, to terminate the 2010 and 2011 long term incentive programme for the Executive Management. Cash or shares will be transferred to the members, corresponding to a value of six months' salary for each participant for each programme.

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

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

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

As part of Lundbeck's revolving incentive scheme for the executive management, as mentioned in the release dated March 29, 2012, Lundbeck will purchase the necessary shares in full compliance with the existing NASDAQ OMX Copenhagen rules regarding trading with treasury shares and Lundbeck's internal rules.

The number of shares included in this conditioned scheme will amount to less than 0.1% of the share capital. The purchases to fund the scheme will be made in the first possible open trading window.

Lundbeck operates with Long-Term Incentive schemes (LTI) for the Executive Management and key employees in Denmark and abroad. To fund the programme granted in 2009 Lundbeck has during the quarter purchased treasury shares with a value of DKK 8 million corresponding to 72,653 shares.

Accounting policies

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

As of January 2012, Lundbeck has reallocated certain marketing costs, which were previously recognised as administrative expenses, to sales and distribution costs. The reallocation is to align with comparative peers. Comparative figures have been restated. Please find the restated figures in the financial statements, page 22.

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

Protection of patents and other intellectual property rights

Intellectual property rights are a prerequisite for Lundbeck's continued investments in innovative pharmaceuticals. It is Lundbeck's policy to enforce its granted intellectual property rights wherever they may be violated. Lundbeck is involved in a number of trials around the world related to defending our intellectual property rights. With regards to escitalopram, Lundbeck is presently involved in pending court trials in Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hungary, Lebanon, the Netherlands, Norway, Portugal, Saudi Arabia, Singapore and Turkey.

Risk factors

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

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 – 31 March 2012. The interim report is presented in accordance with IAS 34 “Interim financial reporting”, as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities and financial position as of 31 March 2012, and of the results of the Group’s operations and cash flows for the first quarter of 2012, which ended on 31 March 2012.

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

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

Valby, 2 May 2012

Executive Management

Ulf Wiinberg
President and CEO

Anders Götzsche
Executive Vice President, CFO

Anders Gersel Pedersen
Executive Vice President, R&D

Marie-Laure Pochon
Executive Vice President,
Commercial Operations

Board of Directors

Mats Petterson
Chairman

Christian Dyvig
Deputy Chairman

Håkan Björklund

Kim Rosenville Christensen

Mona Elisabeth Elster

Thorleif Krarup

Melanie G. Lee

Jørn Mayntzhusen

Jes Østergaard

FINANCIAL STATEMENTS

Income statement

DKK million	2012 Q1	2011 Q1	2011 FY
Revenue	3,778	4,103	16,007
Cost of sales	792	781	3,166
Gross profit	**2,986**	**3,322**	**12,841**
Sales and distribution costs	1,133	1,031	4,526
Administrative expenses	291	353	1,602
Research and development costs	680	633	3,320
Profit from operations	**882**	**1,305**	**3,393**
Net financials	(20)	(38)	(96)
Profit before tax	**862**	**1,267**	**3,297**
Tax on profit for the period	242	337	1,015
Profit for the period	**620**	**930**	**2,282**
Earnings per share (EPS) (DKK)	3.16	4.74	11.63
Diluted earnings per share (DEPS) (DKK)	3.16	4.74	11.63

Statement of comprehensive income

DKK million	2012 Q1	2011 Q1	2011 FY
Profit for the period	**620**	**930**	**2,282**
Currency translation, foreign subsidiaries	(58)	(163)	31
Currency translation concerning additions to net investments in foreign subsidiaries	(107)	(232)	115
Realised exchange gains/losses, additions to net investments in foreign subsidiaries (transferred to the income statement)	-	-	20
Adjustments, deferred exchange gains/losses, hedging	(4)	130	84
Exchange gains/losses, hedging (transferred to the hedged items)	19	(34)	(127)
Fair value adjustment of available-for-sale financial assets	29	(1)	(6)
Tax on other comprehensive income	22	32	(23)
Other comprehensive income	**(99)**	**(268)**	**94**
Comprehensive income	**521**	**662**	**2,376**

Balance sheet

DKK million	31.03.2012	31.03.2011	31.12.2011
Assets			
Intangible assets	8,269	7,506	8,445
Property, plant and equipment	2,801	3,018	2,814
Financial assets	521	237	472
Non-current assets	**11,591**	**10,761**	**11,731**
Inventories	1,596	1,441	1,634
Receivables	3,359	3,328	3,226
Securities	1,473	653	1,476
Cash	2,511	2,389	2,467
Current assets	**8,939**	**7,811**	**8,803**
Assets	**20,530**	**18,572**	**20,534**
Equity and liabilities			
Share capital	980	980	980
Share premium	226	224	226
Currency translation reserve	(288)	(620)	(149)
Currency hedging reserve	(25)	68	(36)
Retained earnings	11,720	10,388	11,755
Equity	**12,613**	**11,040**	**12,776**
Provisions	1,295	963	1,155
Debt	1,889	1,905	1,907
Non-current liabilities	**3,184**	**2,868**	**3,062**
Provisions	108	241	222
Debt	18	12	13
Trade payables	1,207	1,087	1,526
Other payables	3,237	2,760	2,701
Prepayments from Forest	163	564	234
Current liabilities	**4,733**	**4,664**	**4,696**
Liabilities	**7,917**	**7,532**	**7,758**
Equity and liabilities	**20,530**	**18,572**	**20,534**

Statement of changes in equity at 31 March 2012

DKK million **2012**	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	-	-	-	-	620	620
Other comprehensive income	-	-	(139)	11	29	(99)
Comprehensive income	**-**	**-**	**(139)**	**11**	**649**	**521**
Distributed dividends	-	-	-	-	(685)	(685)
Buyback of treasury shares	-	-	-	-	(8)	(8)
Incentive programmes	-	-	-	-	9	9
Other transactions	**-**	**-**	**-**	**-**	**(684)**	**(684)**
Equity at 31.03.2012	**980**	**226**	**(288)**	**(25)**	**11,720**	**12,613**
2011						
Equity at 01.01.2011	**980**	**224**	**(281)**	**(4)**	**10,203**	**11,122**
Profit for the period	-	-	-	-	930	930
Other comprehensive income	-	-	(339)	72	(1)	(268)
Comprehensive income	**-**	**-**	**(339)**	**72**	**929**	**662**
Distributed dividends	-	-	-	-	(739)	(739)
Buyback of treasury shares	-	-	-	-	(9)	(9)
Incentive programmes	-	-	-	-	4	4
Other transactions	**-**	**-**	**-**	**-**	**(744)**	**(744)**
Equity at 31.03.2011	**980**	**224**	**(620)**	**68**	**10,388**	**11,040**

Cash flow statement

DKK million	2012 Q1	2011 Q1	2011 FY
Profit from operations	**882**	**1,305**	**3,393**
Adjustments	152	262	1,192
Working capital changes	(465)	(558)	(182)
Cash flows from operations before financial receipts and payments	**569**	**1,009**	**4,403**
Financial receipts and payments	(35)	(24)	(35)
Cash flows from ordinary activities	**534**	**985**	**4,368**
Income tax paid	(256)	(176)	(744)
Cash flows from operating activities	**278**	**809**	**3,624**
Investments in and sale of bonds and other financial assets	-	(601)	(1,475)
Investments in and sale of intangible assets and property, plant and equipment	(211)	(91)	(1,220)
Cash flows from investing activities	**(211)**	**(692)**	**(2,695)**
Cash flows from operating and investing activities	**67**	**117**	**929**
Dividends paid in the financial year	-	-	(739)
Capital contributions	-	-	2
Other financing activities	(21)	(9)	(9)
Cash flows from financing activities	**(21)**	**(9)**	**(746)**
Change in cash	**46**	**108**	**183**
Cash at beginning of period	2,467	2,294	2,294
Unrealised exchange adjustments for the period	(2)	(13)	(10)
Change for the period	46	108	183
Cash at end of period	**2,511**	**2,389**	**2,467**

Interest-bearing net cash and cash equivalents is composed as follows:			
Cash	2,511	2,389	2,467
Securities	1,473	653	1,476
Interest-bearing debt	(1,907)	(1,917)	(1,920)
Interest-bearing net cash and cash equivalents, end of period	**2,077**	**1,125**	**2,023**

Restatement of income statement following change in accounting policy

DKK million	Q1 2012 New policy	Q1 2012 Adjustment	Q1 2012 Previous policy	Q1 2011 New policy	Q1 2011 Adjustment	Q1 2011 Previous policy
Revenue	3,778		3,778	4,103		4,103
Cost of sales	792		792	781		781
Gross profit	**2,986**	**-**	**2,986**	**3,322**	**-**	**3,322**
Sales and distribution costs	1,133	(137)	996	1,031	(126)	905
Administrative expenses	291	137	428	353	126	479
Research and development costs	680		680	633		633
Profit from operations	**882**	**-**	**882**	**1,305**	**-**	**1,305**
Net financials	(20)		(20)	(38)		(38)
Profit before tax	**862**	**-**	**862**	**1,267**	**-**	**1,267**
Tax on profit for the period	242		242	337		337
Profit for the period	**620**	**-**	**620**	**930**	**-**	**930**

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

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

FINANCIAL CALENDAR 2012

8 August 2012	Second quarter report 2012
7 November 2012	Third quarter report 2012

CORPORATE RELEASES SINCE THE ANNUAL REPORT

29 March 2012	New incentive plans in the Lundbeck Group
29 March 2012	H. Lundbeck A/S held its Annual General Meeting on 29 March 2012 at the company's registered office
5 March 2012	Data presented at the 2012 European Congress of Psychiatry on Selincro™ demonstrate that alcohol dependent patients were able to reduce their total alcohol consumption by 2/3 on average after six months of treatment
1 March 2012	Notice of Annual General Meeting
1 March 2012	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
28 February 2012	Lundbeck strengthens ownership of desmoteplase by acquiring Paion's remaining rights

For more information, please visit www.lundbeck.com

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ABOUT LUNDBECK

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

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