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First quarter report 2013
Lundbeck is well on track to deliver on guidance for 2013

Valby, Denmark, 1 May 2013 - H. Lundbeck A/S (Lundbeck) reports first quarter revenue of DKK 4,576 million corresponding to an increase of 21%. Profit from operations (EBIT) in the quarter increased 73% to DKK 1,526 million corresponding to an EBIT margin of 33%. The quarter is positively impacted by non-recurring items from milestones and divestiture of the mature US product-portfolio.

- The New Product category continues its solid performance, an increase of 36% compared to first quarter last year
- Lundbeck US has increased its revenue by 17% to DKK 535 million excluding Lexapro® as Xenazine®, Sabril® and Onfi®, continue to show solid growth, increasing 18%, 38% and 94% respectively
- Revenue from International Markets increased 17%, largely driven by markets such as Canada, Japan and China
- Selincro® has recently been launched in six European markets and Abilify Maintena™ has been launched in the US
- First quarter is positively impacted by the expansion of the alliance with Otsuka Pharmaceutical Co., Ltd. A co-development and co-commercialization right for Lu AE58054 has initiated an upfront payment to Lundbeck of DKK 284 million. Lundbeck´s divestment of the US portfolio of non-core products resulted in a gain of DKK 454 million in the quarter
- Cash flows from operations was DKK 627 million compared to DKK 278 million in first quarter 2012
- The financial guidance for 2013 provided on 26 March 2013 is maintained as a consequence of the intensified generic competition on Ebixa and increased launch costs in the coming quarters

Distribution of revenue

DKK million	Q1 2013	Q1 2012	Growth	Growth in local currency
New Products*	633	465	36%	39%
Cipralex®	1,537	1,471	4%	3%
Ebixa®	789	763	3%	2%
Azilect®	358	276	30%	27%
Xenazine®	315	281	12%	12%
Sabril®	118	85	38%	39%
Onfi®	96	49	94%	95%
Europe	1,996	1,937	3%	2%
USA excl. Lexapro	535	458	17%	17%
International Markets	1,183	1,009	17%	15%
Total revenue	4,576	3,778	21%	20%

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

In connection with the first quarter report, Lundbeck´s President and CEO Ulf Wiinberg said:
"I am very pleased with Lundbeck's performance in the quarter which brings us a long way in delivering on our expectations for the year, however there is also reason to be cautious as we will see increased generic pressure on Ebixa and increased launch costs throughout the year. Therefore, we are maintaining the guidance for the year. The positive pipeline progress has resulted in new product launches and with our most recent deal with Otsuka on Lu AE58054 we are on track to deliver on our long term goals".

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FINANCIAL HIGHLIGHTS AND KEY FIGURES

	2013 Q1	2012 Q1	2012 FY
Financial highlights (DKK million)			
Revenue	4,576	3,778	14,802
Operating profit before depreciation and amortization (EBITDA)	1,766	1,123	2,614
Profit from operations (EBIT)	1,526	882	1,726
Net financials	(2)	(20)	(65)
Profit before tax	1,524	862	1,661
Tax	457	242	496
Profit for the period	1,067	620	1,165
Equity	13,971	12,613	13,198
Assets	23,152	20,530	21,563
Cash flows from operating and investing activities	543	67	1,007
Investments in property, plant and equipment, gross	68	67	301
Key figures			
EBITDA margin (%)[1]	38.6	29.7	17.7
EBIT margin (%)[1]	33.3	23.3	11.7
Return on capital employed (%)	10.6	6.2	12.6
Research and development ratio (%)	14.4	18.0	19.7
Return on equity (%)[1]	7.9	4.9	9.0
Solvency ratio (%)[1]	60.3	61.4	61.2
Capital employed (DKK million)	15,862	14,520	15,107
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]	5.44	3.16	5.94
Diluted earnings per share (DEPS) (DKK)[1]	5.44	3.16	5.94
Cash flow per share (DKK)[1]	3.20	1.42	10.77
Net asset value per share (DKK)[1]	71.22	64.30	67.29
Market capitalization (DKK million)	21,006	21,928	16,260
Share price end of period (DKK)	107.10	111.80	82.90
Other			
Number of employees (FTE)	5,379	5,765	5,541

The comparative figures for 2012 have been restated to reflect the changes in IAS 19 *Employee benefits* effective from 1 January 2013. Please find the restated figures in the financial statements on page 21.

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

MANAGEMENT REVIEW

Financial forecast 2013

Financial guidance for the full year 2013 is maintained as provided on 26 March 2013. For the full year 2013, Lundbeck expects revenue to be DKK 14.4-15.0 billion and profit from operations (EBIT) to be DKK 1.9-2.4 billion.

The outlook for 2013 includes, 1) the gain from the divestiture of non-core products in the US, announced in December 2012, of USD 100 million (approximately DKK 570 million), 2) the payment of USD 150 million (approximately DKK 855 million) from Otsuka connected to Lu AE58054 which has been split, USD 50 million (DKK 284 million) has been booked under Other revenue for the first quarter of 2013 and the additional non-refundable cash payment of USD 100 million (approximately DKK 570 million) will be booked in the P&L in the period 2013-2015, 3) a milestone from Takeda Pharmaceuticals Company Limited (Takeda) of USD 30 million (approx. DKK 170 million) related to the expected launch of Brintellix in the US in the fourth quarter of the year.

Financial forecast 2013

DKK billion	2012 actual	2013 forecast
Revenue	14.8	14.4-15.0
EBIT	1.7	1.9-2.4

Lundbeck is expecting intensified generic competition on Ebixa in 2013 and Lundbeck is currently investing significantly in several new product launches and increased pipeline activity.

Forward-looking statements

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

Revenue

Total revenue for the first quarter was DKK 4,576 million corresponding to an increase of 21% compared to the same quarter last year.

Total revenue

DKK million	Q1 2013	Q1 2012	Growth	Growth in local currency	Q4 2012
Cipralex	1,537	1,471	4%	3%	1,501
Ebixa	789	763	3%	2%	677
Azilect	358	276	30%	27%	326
Xenazine	315	281	12%	12%	322
Sabril	118	85	38%	39%	78
Onfi	96	49	94%	95%	80
Other pharmaceuticals	501	479	5%	5%	498
Other revenue	851	38	2120%	2118%	353
Revenue excl. Lexapro (US)	**4,565**	**3,442**	**33%**	**32%**	**3,835**
Lexapro (US)	**11**	**336**	(97%)	(95%)	10
Total revenue	**4,576**	**3,778**	**21%**	**20%**	**3,845**

Cipralex (escitalopram) for the treatment of mood disorders grew 4% and reached DKK 1,537 million for the quarter. Growth in Cipralex is mainly driven by International Markets, mostly Canada and Japan.

Ebixa (memantine) for the symptomatic treatment of Alzheimer's disease, generated first quarter revenue of DKK 789 million, an increase of 3% compared to the same period last year. The increase is due to positive market share development in several markets in Europe and in China, partly offset by price cuts in France (18% in March 2012), and generic entry in Germany in October 2012. Ebixa is expected to decline full year by 30-40%, due to generic entries across the European markets as previously communicated.

Azilect (rasagiline) for the treatment of Parkinson's disease realised revenue of DKK 358 million, an increase of 30%. The solid growth is due to strong sales uptake in European markets such as France, Italy and the UK. Additionally, Lundbeck has the 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. Outside of Europe Lundbeck has successfully launched Azilect in Australia, Thailand and Hong Kong.

Xenazine[1] (tetrabenazine) for the treatment of chorea associated with Huntington's disease, generated revenue of DKK 315 million in the first quarter, an increase of 12% 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.

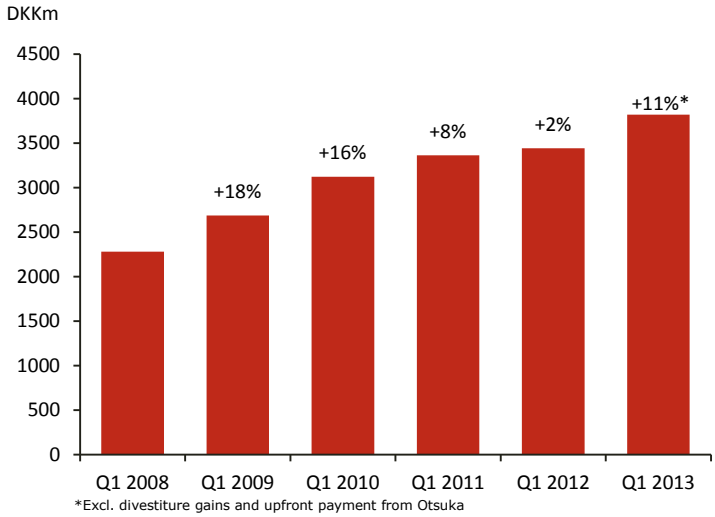
Sabril (vigabatrin) for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS) generated first quarter revenue of DKK 118 million, increasing 38% compared to the first quarter 2012. Lundbeck has the marketing rights for Sabril in the US.

Onfi (clobazam) for the treatment of Lennox-Gastaut syndrome was launched in the US in early 2012. Onfi has shown significant growth and generated first quarter revenue of DKK 96 million, an increase of 94% compared to same period last year.

Revenue from Other pharmaceuticals, which comprise the remainder of Lundbeck's products, was DKK 512 million, a decrease of 37% compared to the same quarter last year mainly due the patent expiry of Lexapro in the US and the divestment of the US portfolio of non-core products.

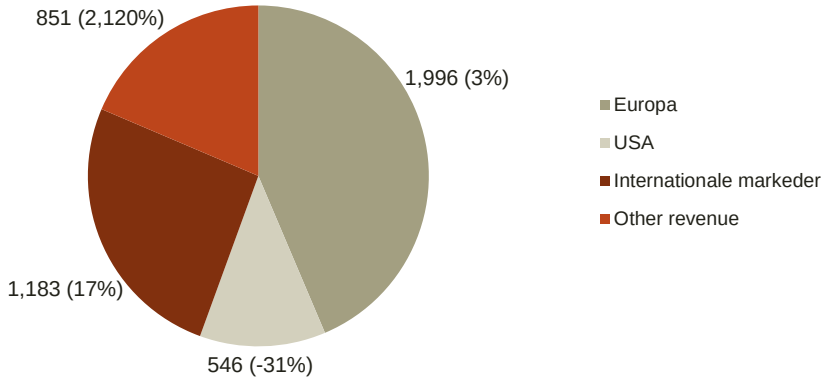
Other revenue was DKK 851 million, compared to DKK 38 million for the same period last year, of which DKK 284 million relates to the upfront payment from Otsuka as a part of the co-development and co-commercialization rights for Lu AE58054 and DKK 454 million from Lundbecks divestment of the US portfolio of non-core products.

Figure 1 – Total revenue excl. Lexapro in the US



Excluding Lexapro in the US and one offs in the quarter, Lundbeck experienced 10% revenue growth on average (compound annual growth rate) over the past six years, driven by the successful commercialization of Azilect, Cipralex, Ebixa, Sabril and Xenazine. Going forward, growth will continue to be driven by some of these products, but also to a large extent by recently launched products like Sycrest/Saphris, Onfi, Selincro and Abilify Maintena as well as other future launches.

Figure 2 - Revenue per region Q1 2013 (growth in brackets) – DKKm



Europe

First quarter revenue in Europe was DKK 1,996 million, an increase of 3% compared to the same quarter last year. The increase was primarily due to the significant growth of Azilect in France, Italy and the UK.

Revenue – Europe

DKK million	Q1 2013	Q1 2012	Growth	Growth in local currency	Q4 2012
Cipralex	856	845	1%	0%	858
Ebixa	617	608	2%	1%	597
Azilect	320	257	24%	24%	291
Other pharmaceuticals	203	227	(11%)	(11%)	214
Total revenue	**1,996**	**1,937**	**3%**	**2%**	**1,960**

Cipralex generated first quarter revenue of DKK 856 million in Europe. Cipralex sales in Germany are recovering following the annulment of the fixed price for Cipralex in December 2011, and sales are back on same sales level as before the introduction of the fixed price.

Revenue from Ebixa increased 2% to DKK 617 million during the quarter. The increase is mainly positive market share development partly offset by the implemented price cut in France of 18% in 2012. At the end of February 2013 the product held 26.9% of the European Alzheimer's market measured in value, compared to a market share of 21.0% at the same time in 2012.

First quarter revenue from Azilect amounted to DKK 320 million, an increase of 24% compared to the first quarter of 2012. Azilect continues to gain market share as it is increasingly recognised as an effective and easy-to-administer medication. At the end of February 2013, Azilect held a market share in value of 20.3% of the total European Parkinson's market. This compares to a market share of 17.9% at the same time in 2012.

Revenue from Other pharmaceuticals was DKK 203 million, a decrease of 11% compared to last year.

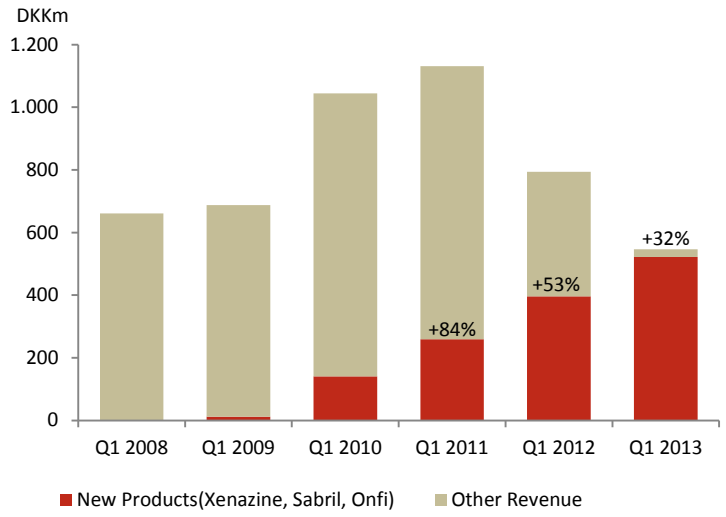
USA

Revenue in the US excluding revenue from Lexapro increased 17% compared to the same quarter last year.

Lundbeck's first quarter revenue in the US was DKK 546 million, a decrease of 31% compared to the first quarter 2012. Growth in the new products, Xenazine, Sabril and Onfi was offset by the patent expiration of Lexapro, as well as a decline in Other pharmaceuticals following the divestiture of mature products.

New products increased 32% in first quarter compared to last year

Figure 3 – Lundbeck revenue in the US



Revenue – USA

DKK million	Q1 2013	Q1 2012	Growth	Growth in local currency	Q4 2012
Xenazine	308	262	18%	18%	311
Sabril	118	85	38%	39%	78
Onfi	96	49	94%	95%	80
Other pharmaceuticals	13	62	(80%)	(80%)	87
Revenue excl. Lexapro	**535**	**458**	**17%**	**17%**	**556**
Lexapro	11	336	(97%)	(95%)	10
Total revenue	**546**	**794**	**(31%)**	**(30%)**	**566**

Revenue from Xenazine was DKK 308 million for the quarter, an increase of 18% 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 118 million, growing 38% 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 prescription in the US as adjunctive therapy for seizures associated with Lennox-Gastaut syndrome. Onfi revenue reached DKK 96 million in the first quarter of 2013.

First quarter revenue from Other pharmaceuticals in the US was DKK 13 million, a decrease of 80% compared to the same quarter last year. The decrease in revenue is due to divestment of Lundbeck US non-core product portfolio which has been purchased by Recordati in December 2012. The transaction was the final part of Lundbeck's long-term strategy to focus on newer, strategic products in its portfolio in the US. Lundbeck US can now focus on the three new products on the market, Xenazine, Sabril and Onfi as well as the launch of Abilify Maintena.

International Markets

Revenue in International Markets, which comprise all of Lundbeck's markets outside Europe and the US, was DKK 1,183 million for the quarter, corresponding to an increase of 17% compared to the first quarter of 2012. The growth was driven by an overall solid growth in revenue for all products.

Revenue – International Markets

DKK million	Q1 2013	Q1 2012	Growth	Growth in local currency	Q4 2012
Cipralex	681	626	9%	7%	643
Ebixa	172	155	11%	6%	80
Azilect	38	19	101%	61%	35
Other pharmaceuticals	292	209	40%	42%	208
Total revenue	**1,183**	**1,009**	**17%**	**15%**	**966**

Cipralex generated first quarter revenue of DKK 681 million an increase of 9% mainly driven by Japan and Canada. The growth is partly offset by increased generic erosion in Brazil.

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 2013 Lexapro in Japan holds a market share of 8.4% and showed revenue of DKK 61 million compared to DKK 30 million in first quarter last year, an increase of 101%, or 132% in local currency.

Ebixa generated first quarter revenue of DKK 172 million, an increase of 11%, or 6% in local currency. The increase is due to strong growth on the Chinese market by 31%.

Lundbeck launched Azilect in Australia in May 2012 following with launch in Thailand and Hong Kong which contributes to the solid growth.

Other pharmaceuticals generated revenue of DKK 292 million during the quarter, an increase of 40%, or 42% in local currency, compared to the same quarter last year. The increase was due to an increase in Lundbeck's mature products as well as quarterly fluctuations in revenue. Lundbeck has extended the

partnership agreement with China Medical Systems (CMS) for Deanxit until 2018, which expects to contribute positively to the growth potential for Lundbeck in China.

Expenses and income

Total costs for the first quarter were DKK 3,050 million, an increase of 5% compared to first quarter last year.

Distribution of costs

DKK million	Q1 2013	Q1 2012	Growth	Q4 2012
Cost of sales	1,057	922	15%	928
Sales and distribution	914	1,003	(9%)	1,209
Administration	419	291	44%	536
Research and development	660	680	(3%)	871
Total costs	**3,050**	**2,896**	**5%**	**3,544**

Total cost of sales of DKK 1,057 million corresponds to 24% of Lundbeck's total revenue, which is in line with last year. Cost of sales for the period was, however, affected by the higher cost of goods sold due to higher revenue for most products where especially in-licensed products had a significant effect (i.e. Xenazine and Azilect).

Sales and distribution costs were DKK 914 million, corresponding to 20% of revenue and a decrease of 9% compared to first quarter last year. This decrease related mainly to a lower activity level for mature products such as Cipralex, Ebixa and Azilect as well as the impact of the restructuring of the sales force executed in 2012. Administrative expenses were DKK 419 million compared to DKK 291 million in the same quarter last year and corresponded to 9% of revenue for the period. The reason for this increase in administrative expenses is that the first quarter of 2012 was impacted positively by the settlement of a court case related to NeoProfen®, also referred to as the FTC case. SG&A costs were DKK 1,333 million compared to DKK 1,294 million in the same period last year. The SG&A margin for the period was 29% compared to 35% in the same period last year. R&D costs for the quarter were DKK 660 million compared to DKK 680 million in the same period last year.

Operating profit before depreciation and amortization (EBITDA)

EBITDA was DKK 1,766 million compared to DKK 1,123 million for the first quarter last year. The EBITDA margin for the period was 38.6%, up from 29.7% in 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 240 million, and is in line with the first quarter last year.

Depreciation, amortization and impairment charges

DKK million	Q1 2013	Q1 2012	Growth	Q4 2012
Cost of sales	180	175	3%	124
Sales and distribution	6	4	43%	11
Administration	15	15	3%	22
Research and development	39	47	(17%)	68
Total depreciation, amortisation and impairment charges	**240**	**241**	**0%**	**225**

Profit from operations (EBIT)

EBIT for the first quarter of 2013 amounted to DKK 1,526 million, which corresponds to an increase of 73% compared to the same quarter in 2012 (DKK 882 million). Profits were primarily impacted by the expansion of the alliance with Otsuka where the co-development and co-commercialization rights for Lu AE58054, have initiated a payment to Lundbeck of DKK 284 million. Lundbeck's divestment of the US portfolio of non-core products gains with DKK 454 million in the first quarter.

The EBIT margin for the period was 33.3%, compared to 23.3% in the same period the year before.

Net financials

Lundbeck generated net financial expenses of DKK 2 million in the first quarter of 2013, compared to a net financial expense of DKK 20 million in the first quarter of 2012.

Net interest income, including realized and unrealized gains and losses on the bond portfolio, amounted to a net expense of DKK 14 million, compared to a net expense of DKK 12 million in the same period in 2012. The difference was primarily due to interest income derived from the bond position in 2012 as well as lower payment of interest in 2013.

Net exchange gain amounted to DKK 14 million, compared to a net loss of DKK 5 million in the first quarter last year. The increase was primarily due to fluctuation in exchange rate translations of intercompany balances denominated in GBP and a currency translation recycled from other comprehensive income.

Profit for the period

Profit for the period was DKK 1,067 million, compared to DKK 620 million in the same period last year. This corresponds to an EPS of DKK 5.44 per share for the first quarter 2013.

Hedging

Lundbeck hedges expected net income 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 positive impact on profit of DKK 20 million in the first quarter of 2013, compared with a situation where the net income is not hedged and included at the current exchange rates during the period. The effect was a DKK 11 million loss in the first quarter of 2012.

Cash flow

Lundbeck had a positive cash flow during the quarter of DKK 126 million, compared to DKK 46 million in the same period last year.

Cash flow

DKK million	Q1 2013	Q1 2012	FY 2012
Cash flows from operating activities	627	278	2,112
Cash flows from investing activities	(84)	(211)	(1,105)
Cash flows from operating and investing activities	**543**	**67**	**1,007**
Cash flows from financing activities	(417)	(21)	(719)
Change in cash	**126**	**46**	**288**
Cash at beginning of period	2,747	2,467	2,467
Unrealized exchange adjustments for the period	(4)	(2)	(8)
Change for the period	126	46	288
Cash at end of period	**2,869**	**2,511**	**2,747**
Securities	1,055	1,473	1,055
Interest-bearing debt	(1,891)	(1,907)	(1,909)
Interest-bearing net cash and cash equivalents, end of period	**2,033**	**2,077**	**1,893**

Operating activities generated a first quarter cash inflow of DKK 627 million, compared to an inflow of DKK 278 million in the same period last year. This increase was primarily due to the increase in profits.

Cash as of 31 March 2013 was DKK 2,869 million. This compares to DKK 2,511 million as of 31 March 2012. At the end of March 2013, Lundbeck had a net cash position of DKK 2,033 million, compared to a net cash position of DKK 2,077 million at the end of March 2012.

Balance sheet

As of 31 March 2013, Lundbeck had total assets of DKK 23,152 million, compared to DKK 20,530 million at the end of the first quarter of 2012.

As of 31 March 2013, Lundbeck's equity amounted to DKK 13,971 million, corresponding to a solvency ratio of 60.3% compared to 61.4% at the end of the first quarter 2012.

At the Annual General Meeting in March, the proposed dividend of DKK 392 million (DKK 685 million in 2012) or DKK 2.00 per share (DKK 3.49 per share in 2012) was approved.

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

Abilify Maintena (EU) is a once-monthly injection undergoing regulatory review in Europe for the treatment of schizophrenia. In January 2013, the U.S. Food and Drug Administration (FDA) approved Abilify Maintena (aripiprazole) for extended-release injectable suspension for the treatment of schizophrenia and the product was subsequently launched in March. Abilify Maintena is a part of Lundbeck's collaboration with Otsuka Pharmaceutical Co., Ltd. (Otsuka), and Lundbeck has co-development and co-promotional rights to the product.

Selincro (nalmefene) is a novel opioid receptor ligand for the treatment of alcohol dependence. In January 2013, the European Commission granted final marketing authorization for Selincro for the reduction of alcohol consumption in adult patients with alcohol dependence. Lundbeck has launched Selincro in six European markets in April 2013.

Brintellix (vortioxetine) is an investigational multimodal antidepressant. In the second half of 2012, Lundbeck and its partner, Takeda, submitted a New Drug Application (NDA) for Brintellix to the FDA, and separately Lundbeck submitted a marketing authorization application (MAA) to the European Medicines Agency (EMA) and other Western Health authorizes. The data package supporting the files is substantial, consisting of short and long term studies in major depression using dosages from 5-20mg of Brintellix. The data package also includes studies in relapse prevention and in elderly patients with major depression. More than 7,500 individuals have been treated with Brintellix worldwide, including the US, across the entire clinical trial programme. According to the timelines established by the Prescription Drug User Fee Act (PDUFA), the review of the NDA is targeted for completion by 2 October 2013.

Clinical phase III

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

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

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 enrolled 278 patients. The purpose of this study was to investigate if Lu AE58054 treatment improves cognition and functional outcomes after 24 weeks in patients with moderate Alzheimer's disease, whom are already undergoing treatment with donepezil. The result of the study shows that patients receiving the investigational compound Lu AE58054 achieved statistically significant improvement in cognitive performance when added to donepezil and that is was well-tolerated in combination with donepezil. In March 2013 Lundbeck and Otsuka further expanded their alliance and entered into collaboration for the development and commercialization of Lu AE58054. The pivotal programme is expected to commence in the second half of 2013.

General corporate matters

New Chairman and Deputy Chairman

Following the Annual General Meeting 21 March 2013, the Board of Directors elected Håkan Björklund as Chairman and Christian Dyvig as Deputy Chairman of the Board of Directors.

Accounting policies

The interim report is presented in accordance with IAS 34 *Interim financial reporting* as adopted by the EU and additional Danish disclosure requirements for the interim report of listed companies.

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

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

Comparative figures have been restated. The total effect of recognizing actuarial gains and losses in the statement of comprehensive income are recognized in Q4. Please find the restated figures in the financial statements on page 21.

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

Protection of patents and other intellectual property rights

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

Incentive plans in the Lundbeck Group

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

The Board of Directors of H. Lundbeck A/S has, in accordance with the revolving incentive plan for Executive Management, resolved to grant the individual Executive Management members a number of restricted shares in H. Lundbeck A/S. The individual Executive Management member will receive a number of restricted shares at a value corresponding to 8 months' base salary calculated on the basis of the average price of the H. Lundbeck A/S share on NASDAQ OMX Copenhagen A/S (all trades) on the business days during the period from 6 February 2013 to 19 February 2013, inclusive. The restricted shares are granted on terms and conditions consistent with the remuneration guidelines for the Executive Management of H. Lundbeck A/S that were adopted at the company's Annual General Meeting held on 29 March 2012.

All of the restricted shares vest in 2016, 3 years after the grant, and subject to H. Lundbeck A/S achieving the financial targets for vesting and also subject to continued employment with Lundbeck. The fair value of the restricted share programme will be calculated at the time of grant in June 2013 using the Black-Scholes method.

In the financial statements, the cost of the incentive programme will be recognized in the income statement at fair value over the vesting period (three years).

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 2013. The interim report is presented in accordance with IAS 34 *Interim financial reporting*, as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of 31 March 2013, and of the results of the Group's operations and cash flows for the first quarter of 2013, which ended on 31 March 2013.

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

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

Valby, 1 May 2013

Executive Management

Ulf Wiinberg
President and CEO

Anders Götzsche
Executive Vice President, CFO

Anders Gersel Pedersen
Executive Vice President, R&D

Board of Directors

Håkan Björklund
Chairman

Christian Dyvig
Deputy Chairman

Kim Rosenville Christensen

Mona Elisabeth Elster

Thorleif Krarup

Melanie G. Lee

Jørn Mayntzhusen

Lars Rasmussen

Jes Østergaard

FINANCIAL STATEMENTS

Income statement

DKK million	2013 Q1	2012 Q1	2012 FY
Revenue	4,576	3,778	14,802
Cost of sales	1,057	922	3,720
Gross profit	**3,519**	**2,856**	**11,082**
Sales and distribution costs	914	1,003	4,836
Administrative expenses	419	291	1,601
Research and development costs	660	680	2,919
Profit from operations	**1,526**	**882**	**1,726**
Net financials	(2)	(20)	(65)
Profit before tax	**1,524**	**862**	**1,661**
Tax on profit for the period	457	242	496
Profit for the period	**1,067**	**620**	**1,165**
Earnings per share (EPS) (DKK)	5.44	3.16	5.94
Diluted earnings per share (DEPS) (DKK)	5.44	3.16	5.94

Statement of comprehensive income

DKK million	2013 Q1	2012 Q1	2012 FY
Profit for the period	**1,067**	**620**	**1,165**
Currency translation, foreign subsidiaries	47	(58)	(12)
Currency translation concerning additions to net investments in foreign subsidiaries	90	(107)	(27)
Realized exchange gains/losses concerning additions to net investments in foreign subsidiaries (transferred to the income statement)	(23)	-	(40)
Adjustments, deferred exchange gains/losses, hedging	23	(4)	(78)
Exchange gains/losses, hedging (transferred to the hedged items)	(20)	19	130
Exchange gains/losses, trading (transferred from hedging)	-	-	1
Fair value adjustment of available-for-sale financial assets	(6)	29	(12)
Actuarial gains and losses on defined benefit plans	-	-	(79)
Tax on other comprehensive income	(17)	22	26
Other comprehensive income	**94**	**(99)**	**(91)**
Comprehensive income	**1,161**	**521**	**1,074**

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

Balance sheet

DKK million

Assets	31.03.2013	31.03.2012	31.12.2012
Intangible assets	9,012	8,269	9,028
Property, plant and equipment	2,787	2,801	2,793
Financial assets	457	521	561
Non-current assets	**12,256**	**11,591**	**12,382**
Inventories	1,878	1,596	1,730
Receivables	5,094	3,359	3,649
Securities	1,055	1,473	1,055
Cash	2,869	2,511	2,747
Current assets	**10,896**	**8,939**	**9,181**
Assets	**23,152**	**20,530**	**21,563**

Equity and liabilities			
Share capital	980	980	980
Share premium	226	226	226
Currency translation reserve	(113)	(288)	(211)
Currency hedging reserve	5	(25)	3
Retained earnings	12,873	11,720	12,200
Equity	**13,971**	**12,613**	**13,198**
Provisions	1,511	1,295	1,494
Debt	1,873	1,889	1,890
Non-current liabilities	**3,384**	**3,184**	**3,384**
Provisions	324	108	375
Debt	18	18	19
Trade payables	2,228	1,207	1,599
Other payables	3,227	3,400	2,988
Current liabilities	**5,797**	**4,733**	**4,981**
Liabilities	**9,181**	**7,917**	**8,365**
Equity and liabilities	**23,152**	**20,530**	**21,563**

Statement of changes in equity at 31 March 2013

DKK million **2013**	Share capital	Share premium	Currency translation reserve	Currency hedging reserve	Retained earnings	Equity
Equity at 01.01.2013	**980**	**226**	**(211)**	**3**	**12,200**	**13,198**
Profit for the period	-	-	-	-	1,067	1,067
Other comprehensive income	-	-	98	2	(6)	94
Comprehensive income	**-**	**-**	**98**	**2**	**1,061**	**1,161**
Distributed dividends	-	-	-	-	(392)	(392)
Buyback of treasury shares	-	-	-	-	(7)	(7)
Incentive programmes	-	-	-	-	11	11
Other transactions	**-**	**-**	**-**	**-**	**(388)**	**(388)**
Equity at 31.03.2013	**980**	**226**	**(113)**	**5**	**12,873**	**13,971**
2012						
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**

Cash flow statement

DKK million	2013 Q1	2012 Q1	2012 FY
Profit from operations	**1,526**	**882**	**1,726**
Adjustments	203	152	1,039
Working capital changes	(958)	(465)	183
Cash flows from operations before financial receipts and payments	**771**	**569**	**2,948**
Financial receipts and payments	(3)	(35)	(53)
Cash flows from ordinary activities	**768**	**534**	**2,895**
Income tax paid	(141)	(256)	(783)
Cash flows from operating activities	**627**	**278**	**2,112**
Investments in and sale of bonds and other financial assets	-	-	527
Investments in and sale of intangible assets and property, plant and equipment	(84)	(211)	(1,632)
Cash flows from investing activities	**(84)**	**(211)**	**(1,105)**
Cash flows from operating and investing activities	**543**	**67**	**1,007**
Dividends paid in the financial year	(392)	-	(685)
Other financing activities	(25)	(21)	(34)
Cash flows from financing activities	**(417)**	**(21)**	**(719)**
Change in cash	**126**	**46**	**288**
Cash at beginning of period	2,747	2,467	2,467
Unrealized exchange adjustments for the period	(4)	(2)	(8)
Change for the period	126	46	288
Cash at end of period	**2,869**	**2,511**	**2,747**

Interest-bearing net cash and cash equivalents is composed as follows:			
Cash	2,869	2,511	2,747
Securities	1,055	1,473	1,055
Interest-bearing debt	(1,891)	(1,907)	(1,909)
Interest-bearing net cash and cash equivalents, end of period	**2,033**	**2,077**	**1,893**

Impact of change in accounting policy

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

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

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

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

Income statement

	Q1 2013			Q1 2012		
DKK million	New policy	Change	Previous policy	New policy	Change	Previous policy
Revenue	4,576	-	4,576	3,778	-	3,778
Cost of sales	1,057	(133)	924	922	(130)	792
Gross profit	**3,519**	**133**	**3,652**	**2,856**	**130**	**2,986**
Sales and distribution costs	914	133	1,047	1,003	130	1,133
Administrative expenses	419	-	419	291	-	291
Research and development costs	660	-	660	680	-	680
Profit from operations	**1,526**	**-**	**1,526**	**882**	**-**	**882**
Net financials	(2)	-	(2)	(20)	-	(20)
Profit before tax	**1,524**	**-**	**1,524**	**862**	**-**	**862**
Tax on profit for the period	457	-	457	242	-	242
Profit for the period	**1,067**	**-**	**1,067**	**620**	**-**	**620**
Earnings per share (EPS) (DKK)	5.44	-	5.44	3.16	-	3.16
Diluted earnings per share (DEPS) (DKK)	5.44	-	5.44	3.16	-	3.16

DKK million	FY 2012 New policy	Change	Previous policy
Revenue	14,802	-	14,802
Cost of sales	3,720	(395)	3,325
Gross profit	**11,082**	**395**	**11,477**
Sales and distribution costs	4,836	438	5,274
Administrative expenses	1,601	40	1,641
Research and development costs	2,919	(4)	2,915
Profit from operations	**1,726**	**(79)**	**1,647**
Net financials	(65)	-	(65)
Profit before tax	**1,661**	**(79)**	**1,582**
Tax on profit for the period	496	(21)	475
Profit for the period	**1,165**	**(58)**	**1,107**
Earnings per share (EPS) (DKK)	5.94	(0.29)	5.65
Diluted earnings per share (DEPS) (DKK)	5.94	(0.30)	5.64

Statement of comprehensive income

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

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

Statement of changes in equity at 31 December 2012

DKK million	Share capital	Share premium	Currency translation reserve	Currency hedging reserve	Retained earnings	Equity
Equity at 01.01.2012	**980**	**226**	**(149)**	**(36)**	**11,755**	**12,776**
Profit for the period[1]	-	-	-	-	1,165	1,165
Other comprehensive income[1]	-	-	(62)	39	(68)	(91)
Comprehensive income	**-**	**-**	**(62)**	**39**	**1,097**	**1,074**
Distributed dividends	-	-	-	-	(685)	(685)
Buyback of treasury shares	-	-	-	-	(21)	(21)
Incentive programmes	-	-	-	-	54	54
Other transactions	**-**	**-**	**-**	**-**	**(652)**	**(652)**
Equity at 31.12.2012	**980**	**226**	**(211)**	**3**	**12,200**	**13,198**

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

Cash flow statement

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

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

FINANCIAL CALENDAR 2013

7 August 2013	Second quarter report 2013
6 November 2013	Third quarter report 2013

Corporate releases since the annual report

8 April 2013	Lundbeck announces positive results for Brintellix™ (vortioxetine) in adult patients with major depression and inadequate response to SSRI or SNRI therapy
26 March 2013	Lundbeck and Otsuka further expand their alliance and enter into collaboration for the development and commercialization of Lu AE58054 in development for Alzheimer's disease
21 March 2013	Lundbeck held its Annual General Meeting on 21 March 2013 at the company's registered office
28 February 2013	FDA approves once-monthly Abilify Maintena (aripiprazole) for extended-release injectable suspension for the treatment of schizophrenia
28 February 2013	Lundbeck receives European marketing authorization for Selincro as the first therapy approved for the reduction of alcohol consumption
22 February 2013	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
20 February 2013	Notice of Annual General Meeting
20 February 2013	Lundbeck elects new chairman

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

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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, 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 2012, the company's revenue was DKK 14.8 billion (approximately EUR 2.0 billion or USD 2.6 billion). For more information, please visit www.lundbeck.com.