

Solid growth of New Products, positive pipeline development and financial outlook maintained

HIGHLIGHTS

- New Products up 46% in local currency and 40% reported in the first nine months of the year
- US revenue was DKK 2,603 million in the period, an increase of 44% in local currency, and constitutes more than 25% of Lundbeck's revenue. Onfi[®], Sabril[®] and Xenazine[®] continue their solid momentum, increasing by 71%, 36% and 21% respectively in local currency, and together with the launch uptake for Brintellix[®] and Abilify Maintena[®] are all contributing to the strong growth
- Northera[™] has been available in the US market since mid-September and the commercial launch took place in October
- Revenue in International Markets up 12% in local currency, largely driven by Canada and China
- Brintellix in the US shows robust branded market share development. In-market sales has reached close to DKK 500 million since its launch in January, and almost 250,000 prescriptions have been written
- Abilify Maintena continues to gain market share in the US and has now been launched in eleven European countries. Initial sales uptake is encouraging
- Selincro[®] has received positive health technology assessments in France, Spain and the UK and has recently been launched in Spain, Germany and France
- FDA accepted the filing for review of brexpiprazole; the filing is supported by seven completed clinical phase II or III studies in two indications, schizophrenia and adjunctive therapy of major depression
- The financial guidance for 2014 is confirmed
- The preliminary outlook for 2015 indicates revenue at the level of or slightly below 2014. Following increased launch activity including the expected US launch of brexpiprazole core EBIT is expected to be close to zero or slightly negative

In connection with the third quarter report, Lundbeck's President and CEO, Ulf Wiinberg said:

"In the period we have focused on successful execution of our new product launches in the US, Europe and in International Markets. We are in the middle of our most extensive launch efforts in the history of Lundbeck, and have until now had 25 launches of new products, and expect to have more than 50 launches during the next 12 months".

DKK million	9M 2014	9M 2013	Growth
Core Revenue*	10,221	10,821	(6%)
Core EBIT*	1,466	2,234	(34%)
Core EPS*	4.27	8.04	(47%)
Core EBIT margin	14.3%	20.6%	
Reported Revenue	10,221	11,671	(12%)
Reported EBIT	937	1,531	(39%)
Reported EPS	2.45	4.24	(42%)
Reported EBIT margin	9.2%	13.1%	

*For definition of the measures "Core Revenue", Core EBIT" and "Core EPS", see page 15 and reconciliation to reported, see page 22

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FINANCIAL HIGHLIGHTS AND KEY FIGURES

	2014 Q3	2013 Q3	2014 9M	2013 9M	2013 FY
Financial highlights (DKK million)					
Core revenue	3,186	3,447	10,221	10,821	14,242
Reported revenue	3,186	3,559	10,221	11,671	15,258
Operating profit before depreciation and amortization (EBITDA)	402	760	1,766	2,536	2,861
Core profit from operations (core EBIT)	298	747	1,466	2,234	2,282
Reported profit from operations (EBIT)	94	511	937	1,531	1,599
Net financials	(73)	(51)	(124)	(97)	(127)
Profit before tax	21	460	813	1,434	1,472
Tax	16	193	333	602	617
Profit for the period	5	267	480	832	855
Equity	13,960	13,506	13,960	13,506	13,481
Assets	24,928	23,446	24,928	23,446	23,649
Cash flows from operating and investing activities	655	163	(2,147)	1,341	2,260
Investments in property, plant and equipment, gross	58	75	155	211	311
Key figures					
EBITDA margin (%) ¹	12.6	21.4	17.3	21.7	18.8
EBIT margin (%) ¹	3.0	14.4	9.2	13.1	10.5
Return on capital employed (%)	1.0	3.4	6.7	10.6	11.4
Research and development ratio (%)	16.6	18.8	17.7	17.6	18.8
Return on equity (%) ¹	0.0	2.0	3.5	6.2	6.4
Solvency ratio (%) ¹	56.0	57.6	56.0	57.6	57.0
Capital employed (DKK million)	16,107	15,607	16,107	15,607	15,641
Share data					
Number of shares for the calculation of EPS (millions)	196.4	196.2	196.2	196.1	196.1
Number of shares for the calculation of DEPS (millions)	196.5	196.2	196.4	196.2	196.2
Earnings per share (EPS) (DKK) ¹	0.03	1.36	2.45	4.24	4.36
Diluted earnings per share (DEPS) (DKK) ¹	0.03	1.36	2.44	4.24	4.36
Cash flow per share (DKK) ¹	3.89	1.31	5.46	11.37	19.16
Net asset value per share (DKK) ¹	71.05	68.81	71.05	68.81	68.66
Market capitalization (DKK million)	25,844	23,578	25,844	23,578	26,879
Share price end of period (DKK)	131.60	120.20	131.60	120.20	137.00
Other					
Number of employees (FTE)	5,769	5,355	5,769	5,355	5,518

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

MANAGEMENT REVIEW

Revenue

Core revenue for the first nine months reached DKK 10,221 million compared to DKK 10,821 million in the same period last year. The decline of 6% is caused by generic competition for Ebixa and Cipralex in the European markets, which has been partly offset by 40% growth in New Products. Reported revenue declined by 12% due to generic competition as well as a gain from the divestment of the US mature product portfolio (DKK 566 million) in 2013 and milestone payment from Otsuka regarding idalopirdine (Lu AE58054, DKK 284 million).

In the third quarter, revenue was DKK 3,186 million compared to DKK 3,559 million last year. This decline is primarily due to the generic competition on Ebixa and Cipralex in Europe as well as the last payment related to the disposal of Lundbeck's mature product portfolio in the same quarter last year (DKK 112 million).

Revenue from key product and regions

DKK million	Q3 2014	Q3 2013	Growth	Growth in local currency	9M 2014	9M 2013	Growth	Growth in local currency
New Products*	1,163	790	47%	51%	3,064	2,192	40%	46%
Core revenue	3,186	3,447	(8%)	(5%)	10,221	10,821	(6%)	(2%)
Cipralex [®]	983	1,464	(33%)	(30%)	3,844	4,512	(15%)	(11%)
Azilect [®]	372	349	7%	7%	1,119	1,046	7%	8%
Xenazine	440	346	27%	31%	1,206	1,033	17%	21%
Onfi	219	157	40%	42%	606	367	65%	71%
Sabril	186	131	42%	45%	519	396	31%	36%
Brintellix	59	0	-	-	105	0	-	-
Other pharmaceuticals	799	892	(10%)	(9%)	2,449	3,154	(22%)	(20%)
Other revenue	128	220	(42%)	(42%)	373	1,163	(68%)	(68%)
Total revenue	3,186	3,559	(10%)	(8%)	10,221	11,671	(12%)	(9%)
Europe	1,024	1,699	(40%)	(40%)	4,016	5,512	(27%)	(27%)
US	977	674	45%	48%	2,603	1,865	40%	44%
International Markets	1,057	966	10%	16%	3,229	3,131	3%	12%

*New Products include Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda[™], Selincro[®], Abilify Maintena, Brintellix and Northera

New Products continues to contribute to the underlying revenue growth and increased by 51% in local currency in the third quarter of 2014 (47% reported). All products contributed to the growth, but key drivers were: Abilify Maintena, Brintellix, Onfi, Sabril and Xenazine.

Brintellix (vortioxetine) for the treatment of major depression (MDD) was launched in the US on 20 January 2014. Brintellix reached revenue of DKK 59 million in the third quarter.

Xenazine (tetrabenazine) for the treatment of chorea associated with Huntington's disease continues its solid growth into the third quarter with revenue of DKK 440 million compared to DKK 346 million in the previous year, an increase of 31% in local currency, or 27% reported. Lundbeck has marketing rights for Xenazine in the US.

Onfi (clobazam) for the treatment of Lennox-Gastaut syndrome continues to show significant growth and generated third quarter revenue of DKK 219 million, an increase of 40%, or 42% in local currency, compared to the same period last year. Lundbeck has marketing rights for Onfi in the US.

Sabril (vigabatrin) for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS) generated third quarter revenue of DKK 186 million, increasing by 42%, or 45% in local currency, compared to the third quarter of 2013. Lundbeck has marketing rights for Sabril in the US.

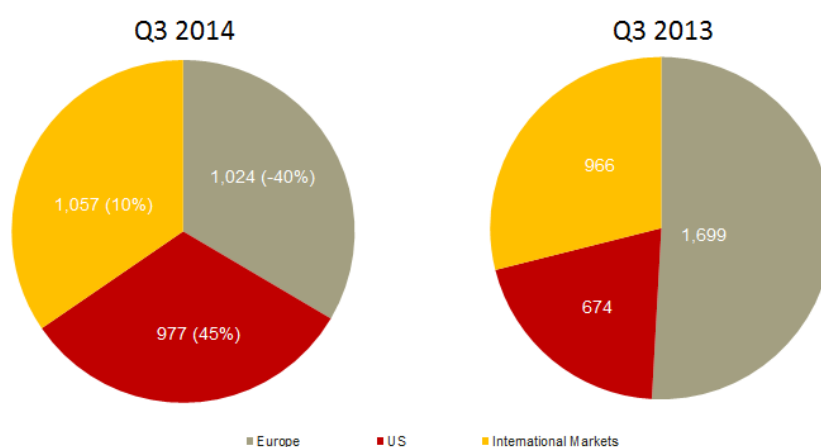
Cipralex (escitalopram) declined in revenue in the third quarter due to generic competition on the European markets. The Canadian patent for Cipralex expired in September, which will further increase the generic pressure on Cipralex.

Azilect (rasagiline) for the treatment of Parkinson's disease realized revenue of DKK 372 million, an increase of 7% in local currency. The growth is due to continued strong sales uptake across the European markets, as well as sales growth in Hong Kong, Thailand and Australia.

Revenue from **Other pharmaceuticals**, which comprise the remainder of Lundbeck's products, was DKK 799 million, a decrease of 10% compared to the same quarter last year. This decrease is mainly driven by the generic erosion of Ebixa[®] in Europe, and is partly offset by the sales uptake from products such as **Abilify Maintena** (aripiprazole) and **Northera** (droxidopa) in the US, **Treanda**[™] (bendamustine) in Canada and **Selincro** (nalmefene) in Europe.

Other revenue reached DKK 128 million, compared to DKK 220 million for the same period last year. The decline is explained by the last payment for the divestment of Lundbeck's US mature product portfolio which was recognized in the third quarter 2013 (DKK 112 million of the total payment of DKK 566 million; the first part of DKK 454 million was recognized in the first quarter of 2013).

Figure 1 – Revenue per region Q3 2014 (reported growth in brackets) – DKKm



Europe

Revenue reached DKK 4,016 million in the first nine months of 2014 which is a decline compared to DKK 5,512 million in the same period last year caused by generic erosion of Ebixa and Cipralex sales following the loss of exclusivity.

Third quarter revenue in Europe was DKK 1,024 million, a decrease of 40% compared to the same quarter last year.

Revenue – Europe

DKK million	Q3 2014	Q3 2013	Growth	Growth in local currency	Q2 2014	9M 2014	9M 2013	Growth	Growth in local currency
Azilect	342	318	8%	7%	336	1,022	952	7%	7%
Cipralex	328	844	(61%)	(61%)	698	1,913	2,547	(25%)	(24%)
Ebixa	136	342	(60%)	(60%)	144	463	1,405	(67%)	(67%)
Other pharmaceuticals	218	195	12%	11%	207	618	608	2%	2%
Total revenue	1,024	1,699	(40%)	(40%)	1,385	4,016	5,512	(27%)	(27%)

Third quarter revenue from **Azilect** amounted to DKK 342 million, an increase of 8% compared to the third quarter of 2013. The growth is driven by improved sales across most European markets, with France, Spain and the UK as the largest contributors.

Cipralex (escitalopram) and **Ebixa** (memantine) declined due to generic entry in several countries, and confirm the expected declines of 30-40% and 50% (group revenue) respectively for the full year.

Revenue from **Other pharmaceuticals** was DKK 218 million, an increase of 12% compared to same quarter last year. **Selincro** continues its introduction to the European markets and has recently been launched in Germany, Spain and France. Selincro obtained full reimbursement in Spain and France, and entered the AMNOG assessment process in Germany. In the UK, Selincro received NICE recommendation which will be followed by regional market access implementation. Sales in the third quarter were DKK 15 million including stocking in the new launch countries. Abilify Maintena has obtained reimbursement in 17 European markets and has been launched in eleven markets. The initial sales uptake of Abilify Maintena is encouraging.

US

Revenue reached DKK 2,603 million in the US in the first nine months of 2014, which is an increase of 44% in local currency, or 40% reported. Lundbeck US continues its solid growth, thereby confirming this market's strategic importance for Lundbeck. Revenue in the US contributed 25% of total revenue compared to 16% in the same period last year.

In the third quarter, revenue amounted to 31% of the total revenue compared to 19% in the same period last year, and increased sales by 48% in local currency, or 45% reported, compared to the same quarter last year. Growth is seen for all products.

Revenue – US

DKK million	Q3 2014	Q3 2013	Growth	Growth in local currency	Q2 2014	9M 2014	9M 2013	Growth	Growth in local currency
Xenazine	434	342	27%	31%	394	1,190	1,013	17%	21%
Onfi	219	157	40%	42%	217	606	367	65%	71%
Sabril	186	131	42%	45%	176	519	396	31%	36%
Brintellix	58	0	-	-	38	104	0	-	-
Other pharmaceuticals	80	44	80%	78%	57	184	89	108%	112%
Total revenue	977	674	45%	48%	882	2,603	1,865	40%	44%

Brintellix was launched in the US on 20 January 2014 and revenue for the third quarter reached DKK 58 million. Brintellix demonstrated continued good volume uptake and reached close to 250,000 prescriptions since launch. As of 21 October 2014, Brintellix was covered across 87.9% of commercial lives, and 99.7% of Part D lives. Current Brintellix access is consistent with original launch expectations.

Revenue from **Xenazine** was DKK 434 million for the quarter, an increase of 31% in local currency, or 27% reported, compared to the third quarter last year. The positive trend from previous quarters continues due to higher patient base and higher level of patient uptake. Xenazine is on track to meet our expectations.

Onfi reached revenue of DKK 219 million in the third quarter, corresponding to a growth of 42% in local currency, or 40% reported. The solid performance is driven by demand.

Sabril revenue for the quarter was DKK 186 million, growing 42%, or 45% in local currency, compared to the same quarter last year. The performance is driven by demand.

Third quarter revenue in **Other pharmaceuticals** was DKK 80 million mainly driven by **Abilify Maintena** and the launch of **Northera**.

Abilify Maintena is continuing its growth. Further improvements have been made for the sales of Abilify Maintena including the recently approved dual-chamber pre-filled syringe. Abilify Maintena currently has a market share of around 7% in the US long-acting injectable market. In order to secure the long-term success of Abilify Maintena in the US, Lundbeck and Otsuka have filed two supplemental New Drug Applications (sNDA) - one for optional deltoid administration (filing accepted in September 2014), and another for the use of Abilify Maintena for the treatment of patients in the acute phase of schizophrenia (filing accepted in April 2014). Both applications are currently under review by the FDA.

Northera for the treatment of symptomatic neurogenic orthostatic hypotension (NOH) was made available in the US market in early September and the commercial launch commenced in early October. Sales from Northera are approximately DKK 15 million in the third quarter.

International Markets

Revenue from International Markets, which comprise all of Lundbeck's markets outside of Europe and the US, reached DKK 3,229 million in the first nine months of 2014, compared to DKK 3,131 million in the same period last year. The development in revenue is negatively impacted by exchange rate effects, however, in local currency revenue increased by 12%. International Markets now constitutes 32% of total revenue compared to 27% in the same period last year.

Revenue in the third quarter was DKK 1,057 million, corresponding to an increase of 16% in local currency (10% reported) compared to the same period last year.

Revenue – International Markets

DKK million	Q3 2014	Q3 2013	Growth	Growth in local currency	Q2 2014	9M 2014	9M 2013	Growth	Growth in local currency
Cipralelex/Lexapro	655	620	6%	14%	618	1,931	1,965	(2%)	7%
Ebixa	109	81	35%	37%	125	396	366	8%	13%
Treanda	52	39	32%	39%	49	149	72	105%	126%
Azilect	30	31	(4%)	7%	35	97	94	4%	14%
Other pharmaceuticals	211	195	9%	12%	205	656	634	4%	11%
Total revenue	1,057	966	10%	16%	1,032	3,229	3,131	3%	12%

Cipralelex generated third quarter revenue of DKK 655 million. Sales increased by 6% and 14% in local currency compared to the same period last year. Cipralelex continued to grow in China and Japan, though this growth has been partly offset by revenue loss in markets gone generic. The month-to-month market share of Lexapro in Japan remains volatile, but follows the expected trend. In August, the market share reached 10.5%.

Ebixa generated third quarter revenue of DKK 109 million representing an increase of 37% in local currency, 35% reported. The growth of Ebixa is driven by sales in China.

Treanda for the treatment of indolent Non-Hodgkin's lymphoma (iNHL) and chronic lymphocytic leukaemia (CLL) is sold by Lundbeck in Canada. It has shown a strong sales uptake reaching DKK 52 million in the third quarter of 2014 compared to DKK 39 million in the same period last year, a growth of 39% in local currencies.

Azilect continues to show growth in Hong Kong, Australia and Thailand, but revenue declined in the third quarter due to increased generic competition in Turkey.

Other pharmaceuticals generated revenue of DKK 211 million during the quarter, an increase of 9%, or 12% in local currency, compared to the same quarter last year. The increase is explained by quarterly fluctuations in sales of mature products in the region. In October, **Brintellix** was approved in Canada - the first major market outside of the US and Europe. Brintellix will be launched in Canada under the brand name, Trintellix™.

Expenses and income

Total cost for the first nine months of 2014 was DKK 9,284 million compared to DKK 10,140 million for the same period last year. The decrease of 8% is explained by the fine from the European Commission, the impairment of Sycrest rights, and the provision for Project "Fit-for-the-future" which were all recognized in the same period of 2013, and which combined amounted to approximately DKK 1,100 million. Adjusting for these "one-off" costs, total costs have increased by 3% as a result of increased sales and distribution costs for new product launches.

Total costs for the third quarter were DKK 3,092 million, an increase of 1% compared to third quarter last year. Adjusting for last year's provision regarding project "Fit-for-the-future" of DKK 200 million, the total cost in the quarter increased with 9%.

Distribution of costs

DKK million	Q3 2014	Q3 2013	Growth	Q2 2014	9M 2014	9M 2013	Growth
Cost of sales	1,012	917	10%	994	2,993	3,144	(5%)
Sales and distribution	1,183	932	27%	1,151	3,404	2,857	19%
Administration	368	528	(30%)	362	1,082	2,090	(48%)
Research and development	529	671	(21%)	667	1,805	2,049	(12%)
Total costs	3,092	3,048	1%	3,174	9,284	10,140	(8%)

Cost of sales increased 10% to DKK 1,012 million. This corresponds to 32% of Lundbeck's total revenue, an increase from 26% compared to the same quarter last year. A part of this increase is driven by amortization related to Northera.

Sales and distribution costs were DKK 1,183 million, corresponding to 37% of revenue and an increase of 27% compared to third quarter last year. The launches of Brintellix, Abilify Maintena, Selincro and recently Northera in the US were the main drivers for the increase.

Administrative expenses were DKK 368 million compared to DKK 528 million in the same quarter last year, corresponding to 11% of revenue for the period. The decrease is related to the provision for Project "Fit-for-the-future" of DKK 200 million in 2013.

SG&A costs were DKK 1,551 million compared to DKK 1,460 million in the same period last year. The SG&A margin for the period was 48% compared to 41% in the same period last year.

R&D costs for the quarter were DKK 529 million compared to DKK 671 million in the same period last year.

Operating profit before depreciation and amortization (EBITDA)

EBITDA was DKK 402 million compared to DKK 760 million for the third quarter last year. The EBITDA margin for the period was 12.6%, down from 21.4% in the same quarter last year. The decrease in the EBITDA margin is primarily related to generic erosion on Ebixa and CipraleX in 2014.

Depreciation, amortization and impairment charges

Depreciation, amortization and impairment charges, which are included in the individual expense categories, amounted to DKK 308 million compared to DKK 249 million in the same quarter last year.

Depreciation, amortization and impairment charges

DKK million	Q3 2014	Q3 2013	Growth	Q2 2014	9M 2014	9M 2013	Growth
Cost of sales	247	192	28%	207	654	788	(17%)
Sales and distribution	8	6	41%	9	24	19	33%
Administration	20	15	32%	16	50	46	8%
Research and development	33	36	(7%)	34	101	152	(33%)
Total depreciation, amortization and impairment charges	308	249	24%	266	829	1,005	(17%)

The increase in cost of sales compared to last year was mainly due to product amortization, primarily related to Northera product rights.

Core EBIT and profit from operations (EBIT)

Core EBIT for the third quarter was DKK 298 million compared with DKK 747 million in the same quarter in 2013. The decrease of 60% is driven by the loss in revenue due to the patent expiries for Ebixa and CipraleX in Europe and increased launch costs for new products.

The core EBIT margin was 9.4% compared to 21.7% in the same quarter in 2013. Despite the decrease in the core EBIT margin from 2013 to 2014, the margins show a continuous profitability from the underlying business in a period with considerable generic erosion and investments in new product launches.

Reported EBIT for the third quarter of 2014 amounted to DKK 94 million, compared to DKK 511 million in the same quarter in 2013. The decrease in profit from operations is primarily explained by loss in revenue due to the patent expiries for Ebixa and CipraleX in Europe and increased launch costs for new products.

The reported EBIT margin for the period was 3.0%, compared to 14.4% in the same period last year.

Net financials

Lundbeck had a net financial expense of DKK 73 million in the third quarter of 2014, compared to DKK 51 million in the third quarter of 2013.

Net interest income, including realized and unrealized gains and losses on the bond portfolio, amounted to a net expense of DKK 19 million, compared to a net expense of DKK 16 million in the same period in 2013.

Net exchange amounted to a loss of DKK 52 million, compared to a loss of DKK 34 million in the third quarter last year. The decrease was primarily due to fluctuations in exchange rate translations of inter-company balances.

Tax

The effective tax rate is currently volatile. For the full year 2014 the effective tax rate is expected to increase significantly compared to the 41% recognized at the end of the third quarter. This is mainly due to the following:

- 1) The acquisition of Chelsea Therapeutics Ltd.; amortization which is not deductible for tax purposes is creating a permanent difference impacting the tax rate upwards.
- 2) The low expected reported profit before tax, resulting in an extremely volatile effective tax rate.
- 3) The effective tax rate being highly dependent on the mix of revenue for the full year.

Net profit and EPS for the period

Profit for the period was DKK 5 million, compared to DKK 267 million in the same period last year. This decrease is primarily driven by less revenue due to the patent expiries for Ebixa and CipraleX in Europe and increased launch costs for new products. The profit in the third quarter 2014 corresponds to an EPS of DKK 0.03 per share versus an EPS of DKK 1.36 per share for the same period last year.

Core EPS was DKK 0.72 per share for the third quarter in 2014, compared to a core EPS of DKK 2.28 per share in the same quarter in 2013. The decrease of 68% in core EPS is due to lower profit from operations (EBIT) in 2014.

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 59 million in the third quarter of 2014, compared to a situation where the income is not hedged and included at the current exchange rates during the period. The effect was a DKK 48 million gain in the third quarter of 2013.

Cash flow

Lundbeck had a positive cash flow during the quarter of DKK 645 million, compared to a cash flow of DKK 374 million in the same period last year.

Cash flow

DKK million	Q3 2014	Q3 2013	FY 2013
Cash flows from operating activities	764	258	3,760
Cash flows from investing activities	(109)	(95)	(1,500)
Cash flows from operating and investing activities	655	163	2,260
Cash flows from financing activities	(10)	211	(141)
Change in cash	645	374	2,119
Cash at beginning of period	1,424	3,485	2,747
Unrealized currency translation adjustments for the period	23	(12)	(49)
Change for the period	645	374	2,119
Cash at end of period	2,092	3,847	4,817
Securities	18	1,041	1,042
Interest-bearing debt	(2,147)	(2,101)	(2,160)
Interest-bearing net cash and cash equivalents, end of period	(37)	2,787	3,699

Operating activities during the third quarter generated cash inflow of DKK 764 million, compared to an inflow of DKK 258 million in the same period last year, primarily related to the positive development in working capital items partly offset by a lower operating result.

Investing activities during the third quarter generated cash outflow of DKK 109 million, compared to an outflow of DKK 95 million in the same period last year.

Cash at 30 September 2014 was DKK 2,092 million compared to DKK 3,847 million at 30 September 2013. Lundbeck's net debt position at 30 September 2014 was DKK 37 million, compared to a net cash position of DKK 2,787 million at 30 September 2013. This decline is due to the acquisition of Chelsea Therapeutics in the second quarter.

Balance sheet

As of 30 September 2014, Lundbeck had total assets of DKK 24,928 million, compared to DKK 23,446 million at the end of the third quarter 2013.

As of 30 September 2014, Lundbeck's equity amounted to DKK 13,960 million, corresponding to a solvency ratio of 56.0% compared to 57.6% at the end of the third quarter 2013.

At the Annual General Meeting in March, the proposed dividend for 2013 of DKK 2.77 per share or DKK 544 million (DKK 2.00 per share or DKK 392 million for 2012) was approved. The dividend was paid out to the shareholders on 1 April 2014.

Financial forecast 2014 and preliminary 2015 outlook

Lundbeck is investing significantly in product launches and in the late stage development pipeline while being in the midst of a transition period.

As communicated in connection with the full year results on 6 February 2014, this is a period with an unusual number of variables which elevates the uncertainties for the company. These variables include market access processes in various countries for Lundbeck's new products, launch uptake, timing of generic erosion as well as slope of erosion curves and development in exchange rates.

For the fiscal year 2014, Lundbeck is still expecting constant currency **revenue** to be around DKK 13.5 billion. The outlook reflects expectations for continued robust performance of the newer product portfolio which partly offsets the continued generic erosion. Revenue guidance does not include any significant milestone payments or divestiture gains.

Lundbeck still expects **core profit from operations** (core EBIT) in constant currency to be in the range DKK 0.9-1.4 billion for 2014. Expected reported **profit from operations** (EBIT) in constant currency is at DKK 0.0-0.5 billion for 2014. In the guidance, amortization on product rights included in cost of sales are expected to increase to approximately DKK 800 million, compared to DKK 590 million in 2013.

The guidance is summarized below:

Financial forecast 2014

DKK billion	2013 actual	2014 forecast
Revenue	15.3	~13.5
EBIT	1.6	0.0-0.5
Core EBIT	2.3	0.9-1.4

Preliminary 2015 outlook

Lundbeck expects to provide guidance on the financial outlook for 2015 in connection with the release of the full-year financial results for 2014 on 5 February 2015.

The preliminary outlook for 2015 indicates **revenue** at the level of or slightly below 2014 following the expected loss of revenue on key products due to loss of exclusivity. Newly launched products will not yet fully compensate for this decline.

As we now expect to launch brexpiprazole in the US in 2015 and a continued increase in the number of product launches in multiple geographies, sales and promotion costs are expected to increase. Therefore, **core EBIT** in 2015 is expected to be close to zero or slightly negative depending on product uptake, exchange rates and erosion trend.

Amortization on product rights recognized under cost of sales are expected to reach a level of around DKK 1 billion in 2015.

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.

Lundbeck's development portfolio

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

Approved or under regulatory review

Abilify Maintena (aripiprazole) for extended-release injectable suspension was launched in the US in 2013 and in Europe in March 2014. In April, the US Food and Drug Administration (FDA) accepted for review a supplemental New Drug Application (sNDA) for the proposed expanded labelling of Abilify Maintena to support broader use of the drug for treatment of patients in the acute phase of schizophrenia. Under the Prescription Drug User Fee Act (PDUFA), the FDA has set a target date of 7 December 2014 to complete its review. Currently two studies are ongoing using Abilify Maintena in bipolar I disorder with a total of 1,600 patients. This program is expected to be finalized in 2016/17. Additionally, Lundbeck expects to launch the product in dual-chamber syringe in the US in the beginning of 2015 and an additional filing for the use of deltoid injection site was accepted in September. Abilify Maintena is part of Lundbeck's collaboration with Otsuka Pharmaceutical Co., Ltd. (Otsuka), and Lundbeck has co-development and co-promotional rights to the product.

Intravenous carbamazepine (IV CBZ) is in development in the US for short-term replacement of oral carbamazepine in adult patients with epilepsy. Carbella™ is the proposed US trade name for intravenous carbamazepine. In June 2013, Lundbeck received FDA Orphan drug status for this product. In October 2014, Lundbeck received a Complete Response Letter (CRL) from FDA on Carbella. Lundbeck is currently addressing requests specified in the letter about Chemistry, Manufacturing and Controls (CMC) data. Lundbeck is committed to make Carbella available in 2015, pending FDA approval.

Brexpiprazole is a novel investigational psychotropic compound discovered by Otsuka and under co-development with Lundbeck. In September 2014, Lundbeck announced FDA's acceptance of the NDA for brexpiprazole for the treatment of schizophrenia and as adjunctive treatment of major depressive disorder (MDD). The clinical development program included data from more than 6,500 participants of whom more than 5,300 received brexpiprazole.

In the clinical phase III program in schizophrenia the first pivotal phase III study randomizing approximately 625 patients, brexpiprazole 2 mg/day and 4 mg/day both demonstrated greater improvement of symptoms relative to placebo as measured by change from baseline in the Positive and Negative Syndrome Scale (PANSS) Total Score at week 6 ($p < 0.05$). Results of the key secondary endpoint supported primary results. In the second pivotal phase III study randomizing approximately 650 patients, brexpiprazole 4 mg/day again demonstrated greater improvement of symptoms relative to placebo ($p < 0.05$) in change from baseline in the PANSS Total Score at week 6. Brexpiprazole 2 mg/day showed numerical improvement ($p > 0.05$) over placebo at week 6.

In the MDD program, the first phase III study, a two-arm phase III study randomized approximately 380 patients, demonstrated an improvement of symptoms with an antidepressant plus 2 mg/day brexpiprazole that was greater

than an antidepressant plus placebo ($p < 0.001$). The second pivotal phase III study was a three-arm study in which approximately 675 patients were randomized to treatment with an antidepressant plus either placebo, 1 mg brexpiprazole or 3 mg/day brexpiprazole. Patients in both brexpiprazole treatment groups showed greater improvement in symptoms as measured by the MADRS compared to placebo (1 mg $p > 0.05$, 3 mg $p < 0.05$). The PDUFA date is 11 July 2015.

Clinical phase III

Desmoteplase is being developed for the treatment of ischaemic strokes with an extended treatment window of three to nine hours after the incidence. In June, Lundbeck announced the initial headline conclusions from DIAS-3, the first of two phase III clinical trials of desmoteplase for the treatment of adult patients with acute ischaemic stroke. The study did not meet the primary endpoint. However, among patients in the per-protocol set treatment with desmoteplase was associated with better functional outcome compared to placebo. The clinical meaning of the observed benefit of desmoteplase is that patients will experience less disability with regard to activities of daily living, even when treated in the extended time-window of up to nine hours. These findings were presented as a late-breaking session at the 9th World Stroke Congress (WSC) in Istanbul, Turkey on 25 October 2014. The further development of desmoteplase will be evaluated over the coming quarters, with advice from key clinical and regulatory experts. This evaluation will not be concluded in 2014, but if the outcome is negative a write-down of DKK 330 million will be recognized in the R&D cost line in 2015.

Idalopirdine (Lu AE58054) is a potent and selective so-called 5-HT₆ receptor antagonist in development as adjunctive symptomatic therapy in Alzheimer's disease. The first three out of currently four planned studies in the clinical phase III program are now recruiting patients. The clinical program has been designed in accordance with guidelines and following advice from key experts and is scheduled to include four trials including approximately 3,000 patients worldwide and is expected to provide headline conclusions by 2016/17. Idalopirdine is developed together with Otsuka.

General corporate matters

Accounting policies

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

Accounting policies remain unchanged compared to the annual report for 2013, which contains a more detailed description of the Group's accounting policies.

Lundbeck core results reporting

Lundbeck has implemented core result reporting as we believe this approach provides a clearer view of the underlying performance of the business and should make Lundbeck's results more comparable with the majority of its peers. In general, Lundbeck adjusts for each non-recurring item, including milestones that are, or are expected to accumulate exceeding DKK 100 million thresholds (approximately USD 20 million) within the year that the Lundbeck's management deems exceptional.

Lundbeck's core results – including core operating income (core EBIT) and core EPS – exclude:

Amortization and impairments:

- Amortization and impairment of intangible assets

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.

These core financial measures are used by Lundbeck's management to make operating decisions because they facilitate internal comparisons of Lundbeck's performance to historical results and to peer companies.

For this same reason, Lundbeck believes that investors' understanding of the company's performance is enhanced by disclosing core measures. Excluding these exceptional items which may vary significantly from period to period also increases comparability across years.

These core measures should not be considered in isolation from, as substitutes for, or superior to the reported results prepared in accordance with IFRS.

Acquisition of Chelsea Therapeutics International, Ltd

In the second quarter of 2014, Lundbeck completed the purchase of all shares of Chelsea Therapeutics International, Ltd. for USD 6.44 per share in cash and non-transferable contingent value rights (CVRs) that may pay up to an additional USD 1.50 per share upon achievement of certain sales milestones. The acquisition is considered an asset deal, mainly the Northera product rights and tax assets.

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 programs granted in 2011, during the first half of 2014 Lundbeck has purchased treasury shares with a value of DKK 70 million, corresponding to 459,072 shares.

Executive Management

In May the Executive Management were granted 1,355,000 warrants in H. Lundbeck A/S. All of the warrants will vest 3 years after grant, subject to the Board of Directors' decision on vesting (having regard to i.e. the financial situation of the Lundbeck Group) and subject to the Executive Management members' continued employment in the Lundbeck Group during the vesting period. The warrants may be exercised during certain windows in the period from 3-6 years after the date of grant. The market value of the warrants are calculated using the Black-Scholes method and is based on a volatility of 23.68%, a dividend yield of 2.00%, a risk free interest rate of 0.50%, a vesting period of 3 years and a share price of DKK 157.30. The total value of the program at the time of grant is DKK 35 million.

Key employees

In June, key employees were granted 204,985 restricted shares in H. Lundbeck A/S. All of the restricted shares will vest in 2017, 3 years after grant, subject to Lundbeck achieving its financial targets for vesting and subject to their continued employment with the Lundbeck Group for the period from the grant in 2014 until the restricted shares have vested in 2017. Key employees in the US subsidiaries were granted Restricted Cash Units (RCUs) on terms and conditions similar to those that apply for the Restricted Share Unit program. The market value of the Restricted Share Units and the Restricted Cash Units are calculated using the Black-Scholes method and is based on a volatility of 26.08%, a dividend yield of 2.00%, a risk free interest rate of 0.19%, a vesting period of 3 years and a share price of DKK 147.40. The total value of the programs at the time of grant is DKK 30 million.

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 still involved in a number of trials around the world related to defending its intellectual property rights covering escitalopram.

Conference call

Today at 2.00 pm (CET), Lundbeck will be hosting a conference call for the financial community. You can listen to the call online at www.lundbeck.com under the investor section.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have discussed and adopted the interim report of H. Lundbeck A/S for the period 1 January – 30 September 2014. 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 2014, and of the results of the Group's operations and cash flows for the third quarter of 2014, which ended on 30 September 2014.

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, 5 November 2014

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

Terrie Curran

Mona Elisabeth Elster

Henrik Sindal Jensen

Thorleif Krarup

Melanie G. Lee

Jørn Mayntzhusen

Lars Rasmussen

FINANCIAL STATEMENTS

Income statement

DKK million	2014 Q3	2013 Q3	2014 9M	2013 9M	2013 FY
Revenue	3,186	3,559	10,221	11,671	15,258
Cost of sales	1,012	917	2,993	3,144	4,038
Gross profit	2,174	2,642	7,228	8,527	11,220
Sales and distribution costs	1,183	932	3,404	2,857	4,200
Administrative expenses	368	528	1,082	2,090	2,549
Research and development costs	529	671	1,805	2,049	2,872
Profit from operations	94	511	937	1,531	1,599
Net financials	(73)	(51)	(124)	(97)	(127)
Profit before tax	21	460	813	1,434	1,472
Tax on profit for the period	16	193	333	602	617
Profit for the period	5	267	480	832	855
Earnings per share (EPS) (DKK)	0.03	1.36	2.45	4.24	4.36
Diluted earnings per share (DEPS) (DKK)	0.03	1.36	2.44	4.24	4.36

Statement of comprehensive income

DKK million	2014 Q3	2013 Q3	2014 9M	2013 9M	2013 FY
Profit for the period	5	267	480	832	855
Actuarial gains/losses	-	-	-	-	15
Tax	-	-	-	-	(4)
Items that will not subsequently be reclassified to profit or loss	-	-	-	-	11
Currency translation, foreign subsidiaries	198	(48)	260	(69)	(115)
Currency translation concerning additions to net investments in foreign subsidiaries	458	(102)	452	(94)	(145)
Realized exchange gains/losses concerning additions to net investments in foreign subsidiaries (transferred to the income statement)	-	6	-	(13)	(8)
Adjustments, deferred exchange gains/losses, hedging	(69)	(12)	(114)	86	142
Exchange gains/losses, hedging (transferred to the hedged items)	59	(48)	60	(91)	(126)
Fair value adjustment of available-for-sale financial assets	-	(1)	(11)	(10)	(25)
Tax	(111)	38	(96)	29	38
Items that may subsequently be reclassified to profit or loss	535	(167)	551	(162)	(239)
Other comprehensive income	535	(167)	551	(162)	(228)
Comprehensive income	540	100	1,031	670	627

Balance sheet

DKK million

Assets	30.09.2014	30.09.2013	31.12.2013
Intangible assets	12,910	8,827	9,077
Property, plant and equipment	2,711	2,765	2,778
Financial assets	886	556	431
Non-current assets	16,507	12,148	12,286
Inventories	2,389	2,237	1,893
Receivables	3,922	4,173	3,611
Securities	18	1,041	1,042
Cash	2,092	3,847	4,817
Current assets	8,421	11,298	11,363
Assets	24,928	23,446	23,649
Equity and liabilities			
Share capital	982	980	981
Share premium	251	228	232
Currency translation reserve	160	(361)	(441)
Currency hedging reserve	(26)	(1)	15
Retained earnings	12,593	12,660	12,694
Equity	13,960	13,506	13,481
Provisions	1,691	1,583	1,509
Debt	2,138	2,083	2,141
Non-current liabilities	3,829	3,666	3,650
Provisions	313	409	364
Debt	9	18	19
Trade payables	1,889	1,487	1,967
Other payables	4,928	4,360	4,168
Current liabilities	7,139	6,274	6,518
Liabilities	10,968	9,940	10,168
Equity and liabilities	24,928	23,446	23,649

Statement of changes in equity

DKK million

	Share capital	Share premium	Currency translation reserve	Currency hedging reserve	Retained earnings	Equity
2014						
Equity at 01.01.2014	981	232	(441)	15	12,694	13,481
Profit for the period	-	-	-	-	480	480
Other comprehensive income	-	-	601	(41)	(9)	551
Comprehensive income	-	-	601	(41)	471	1,031
Distributed dividends	-	-	-	-	(544)	(544)
Capital increase through exercise of warrants	1	19	-	-	-	20
Buyback of treasury shares	-	-	-	-	(70)	(70)
Incentive programmes	-	-	-	-	42	42
Other transactions	1	19	-	-	(572)	(552)
Equity at 30.09.2014	982	251	160	(26)	12,593	13,960
2013						
Equity at 01.01.2013	980	226	(211)	3	12,200	13,198
Profit for the period	-	-	-	-	832	832
Other comprehensive income	-	-	(150)	(4)	(8)	(162)
Comprehensive income	-	-	(150)	(4)	824	670
Distributed dividends	-	-	-	-	(392)	(392)
Capital increase through exercise of warrants	-	2	-	-	-	2
Buyback of treasury shares	-	-	-	-	(7)	(7)
Incentive programmes	-	-	-	-	35	35
Other transactions	-	2	-	-	(364)	(362)
Equity at 30.09.2013	980	228	(361)	(1)	12,660	13,506

Cash flow statement

DKK million	2014 Q3	2013 Q3	2014 9M	2013 9M	2013 FY
Profit from operations	94	511	937	1,531	1,599
Adjustments for non-cash operating items etc.	343	443	817	1,168	1,375
Working capital changes	437	(620)	(305)	(25)	1,079
Cash flows from operations before financial receipts and payments	874	334	1,449	2,674	4,053
Financial receipts and payments	(28)	(27)	(48)	(80)	(89)
Cash flows from ordinary activities	846	307	1,401	2,594	3,964
Income tax paid	(82)	(49)	(329)	(363)	(204)
Cash flows from operating activities	764	258	1,072	2,231	3,760
Acquisition ¹	-	-	(2,831)	-	-
Investments in and sale of bonds and other financial assets	-	(4)	998	10	10
Investments in and sale of intangible assets and property, plant and equipment	(109)	(91)	(1,386)	(900)	(1,510)
Cash flows from investing activities	(109)	(95)	(3,219)	(890)	(1,500)
Cash flows from operating and investing activities	655	163	(2,147)	1,341	2,260
Capital contributions	-	1	20	2	7
Dividends paid in the financial year	-	-	(544)	(392)	(392)
Other financing activities	(10)	210	(82)	186	244
Cash flows from financing activities	(10)	211	(606)	(204)	(141)
Change in cash	645	374	(2,753)	1,137	2,119
Cash at beginning of period	1,424	3,485	4,817	2,747	2,747
Unrealized currency translation adjustments for the period	23	(12)	28	(37)	(49)
Change for the period	645	374	(2,753)	1,137	2,119
Cash at end of period	2,092	3,847	2,092	3,847	4,817

¹ The acquisition of Chelsea Therapeutics, which is considered an asset deal, consists of the Northera product rights valued at DKK 2,600 million, tax assets of DKK 272 million, as well as net liabilities totalling DKK 41 million. A cash balance of DKK 145 million was also acquired and this amount is included in the change in cash for the period.

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

Cash	2,092	3,847	2,092	3,847	4,817
Securities	18	1,041	18	1,041	1,042
Interest-bearing debt	(2,147)	(2,101)	(2,147)	(2,101)	(2,160)
Interest-bearing net cash and cash equivalents, end of period	(37)	2,787	(37)	2,787	3,699

Income statement – Core results reconciliation**Q3 2014**

DKK million	Reported result	Intangible amortization	Intangible impairment	Major restructuring	Legal fees and settlements	Divestments/sales milestones	Core result
Revenue	3,186	-	-	-	-	-	3,186
Cost of sales	1,012	(204)	-	-	-	-	808
Gross profit	2,174	204	-	-	-	-	2,378
Sales and distribution costs	1,183	-	-	-	-	-	1,183
Administrative expenses	368	-	-	-	-	-	368
Research and development costs	529	-	-	-	-	-	529
Profit from operations	94	204	-	-	-	-	298
Net financials	(73)	-	-	-	-	-	(73)
Profit before tax	21	204	-	-	-	-	225
Tax on profit for the period	16	67	-	-	-	-	83
Profit for the period	5	137	-	-	-	-	142
Earnings per share (EPS)(DKK)	0.03	0.69	-	-	-	-	0.72

Q3 2013

DKK million	Reported result	Intangible amortization	Intangible impairment	Major restructuring	Legal fees and settlements	Divestments/sales milestones	Core result
Revenue	3,559	-	-	-	-	(112) ²	3,447
Cost of sales	917	(148)	-	-	-	-	769
Gross profit	2,642	148	-	-	-	(112)	2,678
Sales and distribution costs	932	-	-	-	-	-	932
Administrative expenses	528	-	-	(200) ¹	-	-	328
Research and development costs	671	-	-	-	-	-	671
Profit from operations	511	148	-	200	-	(112)	747
Net financials	(51)	-	-	-	-	-	(51)
Profit before tax	460	148	-	200	-	(112)	696
Tax on profit for the period	193	49	-	50	-	(44)	248
Profit for the period	267	99	-	150	-	(68)	448
Earnings per share (EPS)(DKK)	1.36	0.51	-	0.76	-	(0.35)	2.28

¹Project "Fit-for-the-future", ²Divestment of US mature product portfolio (last payment USD 20 million)

FINANCIAL CALENDAR 2015

Feb 5 2015	Annual report 2014
Feb 10 2015	Deadline for Lundbeck's receipt of shareholder proposals for the Annual General Meeting 2015
Mar 25 2015	Annual General Meeting 2015
May 6 2015	First quarter results 2015
Aug 19 2015	Second quarter results 2015
Nov 4 2015	Third quarter results 2015

Corporate releases since the second quarter report

Aug 20 2014	H. Lundbeck A/S increases its share capital by 2,778 shares (0.0014 % of outstanding shares) as a result of employee warrant exercise
Aug 31 2014	Total number of voting rights and share capital in H. Lundbeck A/S as of 31 August 2014
Sep 24 2014	US FDA accepts Otsuka and Lundbeck's filing for review of brexpiprazole for the treatment of schizophrenia and as adjunctive therapy for the treatment of major depression
Oct 25 2014	Lundbeck presents new efficacy and safety data analyses for desmoteplase in patients with acute ischaemic stroke
Nov 03 2014	Aripiprazole once-monthly shows superior effectiveness to paliperidone palmitate once-monthly on quality of life scale in patients with schizophrenia

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

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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in brain diseases. For more than 50 years, we have been at the forefront of research within neuroscience. Our key areas of focus are alcohol dependence, Alzheimer's disease, bipolar disorder, depression/anxiety, epilepsy, Huntington's disease, Parkinson's disease, schizophrenia, stroke and symptomatic neurogenic orthostatic hypotension (NOH).

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

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

Our approximately 6,000 employees in 57 countries are engaged in the entire value chain throughout research, development, production, marketing and sales. Our pipeline consists of several late-stage development programs and our products are available in more 100 countries. We have research centers in China, Denmark and the United States and production facilities in China, Denmark, France and Italy. Lundbeck generated revenue of approximately DKK 15.3 billion in 2013 (EUR 2.0 billion; USD 2.7 billion).

For additional information, we encourage you to visit our corporate site www.lundbeck.com.