Corporate Release
Valby, Denmark, 24 August 2016

Financial report for the period 1 January to 30 June 2016

Lundbeck increased revenue by 5% driven by US sales growth of 33% leading to improved profitability and increased financial guidance for 2016

HIGHLIGHTS

- Revenue reached DKK 7,521 million in the first half of 2016 representing an increase of 5% in both reported and local currencies compared to the same period last year
  - Total revenue has delivered a better performance than expected driven by Xenazine® and key products
  - US revenue increased 33% (31% in local currency) to DKK 3,840 million
  - Revenue in International Markets declined 5% (unchanged in local currencies) to DKK 2,033 million
  - Europe declined 26% (25% in local currencies) to DKK 1,453 million
- Revenue from key products grew 99% (99% in local currencies) to DKK 2,902 million in the period representing 39% of total revenue
  - Abilify Maintena® sees strong growth reaching DKK 534 million. The growth of 93% (94% in local currencies) was driven by all regions, but particularly by Europe
  - Brintellix®/Trintellix sales grew 103% and reached DKK 482 million, with non-US markets contributing DKK 220 million or 46% of total Brintellix sales
  - Northera® sales reached DKK 449 million, up 203% (201% in local currency)
  - Onfi® continues its solid performance growing 42% (40% in local currency) to DKK 1,128 million
  - Rexulti® was launched in the US in August 2015 and revenue reached DKK 309 million
- In the first half of 2016, the EBIT-margin reached 12.7% compared to a negative margin of 67.6% in the same period in 2015. In 2015, EBIT included an impairment loss of DKK 4.8 billion
- Following the solid performance, Lundbeck now expects revenue of around DKK 14.6-15.0 billion and EBIT is expected to reach DKK 1.5-1.7 billion for 2016 compared to previously DKK 14.2-14.6 billion and DKK 1.3-1.5 billion, respectively

In connection with the financial report, Lundbeck's President and CEO, Kåre Schultz said:
"I am very pleased with the continued strong sales growth of our key products and the increase of our financial guidance. We are on track to improve our profitability and I am excited about our R&D pipeline."

DKK million	**H1 2016**	H1 2015	*Growth*
Reported Revenue	**7,521**	7,192	*5%*
Reported EBIT	**952**	(4,865)	-
Reported EPS	**2.12**	(20.26)	-
Reported EBIT margin	***12.7%***	*(67.6%)*	-
Core Revenue*	**7,521**	7,192	*5%*
Core EBIT*	**1,475**	351	*320%*
*Core EBIT margin**	***19.6%***	*4.9%*	*300%*

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

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CONTENTS

FINANCIAL HIGHLIGHTS AND KEY FIGURES

	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Financial highlights (DKK million)					
Reported revenue	**3,751**	3,629	**7,521**	7,192	14,594
Core revenue	**3,751**	3,629	**7,521**	7,192	14,464
Operating profit before depreciation and amortization (EBITDA)	**794**	230	**1,618**	538	210
Reported profit/(loss) from operations (EBIT)	**469**	(4,833)	**952**	(4,865)	(6,816)
Core profit from operations (core EBIT)	**726**	135	**1,475**	351	847
Net financials	**7**	(67)	**(116)**	(67)	(190)
Profit/(loss) before tax	**476**	(4,900)	**836**	(4,932)	(7,006)
Tax	**244**	(994)	**418**	(945)	(1,312)
Profit/(loss) for the period	**232**	(3,906)	**418**	(3,987)	(5,694)
Equity	**8,862**	10,185	**8,862**	10,185	8,785
Assets	**20,300**	20,746	**20,300**	20,746	21,325
Cash flows from operating and investing activities (free cash flow)	**376**	(1,384)	**696**	(1,802)	(2,645)
Purchase of property, plant and equipment, gross	**46**	55	**67**	99	237
Key figures					
EBIT margin (%)	**12.5**	(133.2)	**12.7**	(67.6)	(46.7)
Return on invested capital (ROIC) (%)	**2.1**	(29.5)	**4.9**	(31.6)	(45.4)
Annualized return on invested capital (ROIC) (%)	**8.4**	(117.9)	**9.8**	(63.1)	(45.4)
Cash-to-earnings (%)	**161.5**	nm	**166.3**	nm	nm
Research and development ratio (%)	**17.9**	147.9	**18.6**	84.8	55.8
Return on equity (%)	**2.6**	(31.9)	**4.7**	(33.6)	(51.1)
Equity ratio (%)	**43.7**	49.1	**43.7**	49.1	41.2
Invested capital (DKKm)	**10,640**	11,646	**10,640**	11,646	11,034
Net debt/EBITDA	**2.2**	6.3	**1.1**	2.7	10.7
Share data					
Number of shares for the calculation of EPS (million)	**197.1**	196.5	**197.1**	196.4	196.5
Number of shares for the calculation of DEPS (million)	**197.4**	196.7	**197.4**	196.6	196.7
Earnings per share, basic (EPS) (DKK)	**1.18**	(19.84)	**2.12**	(20.26)	(28.96)
Earnings per share, diluted (DEPS) (DKK)	**1.18**	(19.84)	**2.12**	(20.26)	(28.96)
Cash flow from operating activities per share, diluted (DKK)	**2.20**	(7.02)	**4.01**	(8.97)	1.00
Net asset value per share, diluted (DKK)	**44.88**	51.65	**44.88**	51.65	44.44
Market capitalization (DKK million)	**49,339**	25,363	**49,339**	25,363	46,445
Share price end of period (DKK)	**249.80**	129.00	**249.80**	129.00	235.4
Proposed dividend per share (DKK)	**-**	-	**-**	-	0.00
Other					
Number of employees (FTE)	**5,022**	5,801	**5,022**	5,801	5,257

MANAGEMENT REVIEW

Financial guidance and forward-looking statements

Financial guidance for the full year 2016 is revised following better than expected operating performance. For 2016, Lundbeck now expects revenue to reach DKK 14.6-15.0 billion and profit from operations (EBIT) to reach DKK 1.5-1.7 billion in constant exchange rates. The financial guidance is summarized below:

Financial guidance 2016

DKK billion	2015 actual	Previous 2016 guidance	Revised 2016 guidance
Revenue	14.6	**14.2-14.6**	**14.6-15.0**
EBIT	(6.8)	**1.3-1.5**	**1.5-1.7**

Forward-looking statements

Forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations. Various factors may affect future results, including interest rates and exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, governance-mandated or market-driven price decreases for products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws, and unexpected growth in expenses.

Revenue

Revenue for the first six months of 2016 reached DKK 7,521 million compared to DKK 7,192 million for the same period in 2015. The increase of 5% is driven by a positive development for all our key products (Abilify Maintena, Brintellix, Northera, Onfi and Rexulti) more than mitigating the effect from the handback of Azilect® to Teva and generic erosion on Xenazine®. The currency impact was limited. The growth of our key products was 99% (99% in local currencies) thereby reaching DKK 2,902 million or 39% of total revenue compared to 20% in the same period last year. Excluding Azilect, total revenue increased by approximately 14%.

In the second quarter of 2016, revenue grew 3% and reached DKK 3,751 million compared to DKK 3,629 million the year before as decline in sales of Azilect and Xenazine was more than mitigated by growth of key products such as Northera, Onfi and Rexulti. In local currencies, revenue was up 5%. In the second quarter, key products reached DKK 1,550 million, up 92% reported, or 96% in local currencies, and contributed with 41% of total revenue.

Revenue - products and regions

DKK million	Q2 2016	Q2 2015	*Growth*	*Growth in local currencies*	*Q1 2016*	H1 2016	H1 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	279	157	*78%*	*82%*	255	534	277	*93%*	*94%*
Azilect	73	347	*(79%)*	*(78%)*	100	173	722	*(76%)*	*(76%)*
Brintellix/Trintellix	244	140	*75%*	*82%*	238	482	238	*103%*	*110%*
Cipralex	583	671	*(13%)*	*(18%)*	750	1,333	1,483	*(10%)*	*(8%)*
Northera	250	106	*136%*	*143%*	199	449	148	*203%*	*201%*
Onfi	584	403	*45%*	*46%*	544	1,128	793	*42%*	*40%*
Rexulti	193	-	-	-	116	309	-	-	-
Sabril	317	241	*31%*	*36%*	287	604	471	*28%*	*27%*
Xenazine	380	616	*(38%)*	*(38%)*	444	824	1,122	*(27%)*	*(28%)*
Other pharmaceuticals	734	847	*(13%)*	*(8%)*	756	1,490	1,721	*(13%)*	*(11%)*
Other revenue	114	101	*13%*	*13%*	81	195	217	*(10%)*	*(10%)*
Total revenue	**3,751**	**3,629**	***3%***	***5%***	**3,770**	**7,521**	**7,192**	***5%***	***5%***
US	1,994	1,547	*29%*	*30%*	1,846	3,840	2,882	*33%*	*31%*
International Markets	937	990	*(5%)*	*(4%)*	1,096	2,033	2,141	*(5%)*	*0%*
Europe	706	991	*(29%)*	*(28%)*	747	1,453	1,952	*(26%)*	*(25%)*

Abilify Maintena (aripiprazole once-monthly injection), for the treatment of schizophrenia, shows steady sales growth. Sales grew 78%, or 82% in local currencies, and reached DKK 279 million in the second quarter. Abilify Maintena was discovered by Otsuka, is co-marketed by Lundbeck and became available to patients in 2013.

Azilect (rasagiline) for the treatment of Parkinson's disease realized revenue of DKK 73 million for the quarter. Sales in Europe and to some extent in International Markets are impacted by the handback of the product to Teva at the beginning of 2016 after which revenue was replaced by royalties based on Teva's revenue in the markets.

Revenue from **Brintellix/Trintellix** (vortioxetine) for the treatment of depression (MDD) reached DKK 244 million in the second quarter of the year. Growth was driven by continued sales growth in the US and also from recent launches in countries such as Brazil and Spain.

Cipralex (escitalopram) for the treatment of depression declined in revenue by 13% in the quarter due to generic competition. The decline is in line with expectations.

Northera (droxidopa) for the treatment of symptomatic neurogenic orthostatic hypotension (nOH) was launched in the US in 2014. Sales from Northera showed solid growth and reached DKK 250 million in the quarter.

Onfi (clobazam) for the treatment of Lennox-Gastaut syndrome continues to show strong growth and generated second quarter revenue of DKK 584 million, an increase of 45% compared to the same period last year. Lundbeck has developed Onfi in the US.

Rexulti (brexpiprazole) was approved by FDA in July 2015 as an adjunctive therapy for the treatment of adults with major depressive disorder and as a treatment for adults with schizophrenia. Rexulti was co-developed and is co-marketed by Otsuka and Lundbeck. Rexulti became available to patients in the US in early August 2015. Lundbeck's share of the revenue reached DKK 193 million in the second quarter of 2016.

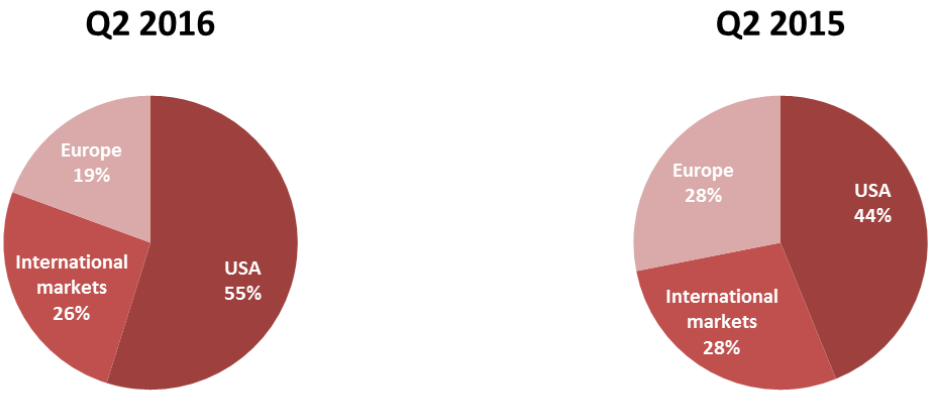
Sabril (vigabatrin) for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS) generated second quarter revenue of DKK 317 million, thereby increasing 31%, compared to the second quarter of 2015. Lundbeck has the marketing rights for Sabril in the US.

Xenazine (tetrabenazine) for the treatment of chorea associated with Huntington's disease saw the first generic introductions in the fourth quarter of 2015 which have impacted sales. Revenue reached DKK 380 million compared to DKK 616 million in the same period last year, a decline of 38%. Lundbeck has the marketing rights for Xenazine in the US.

Revenue from **Other pharmaceuticals**, which comprise the remainder of Lundbeck's products, was DKK 734 million. Other pharmaceuticals are negatively impacted by the generic competition on Ebixa in Europe which in part is countered by growth in other mature products.

Other revenue reached DKK 114 million in the quarter, compared to DKK 101 million for the same period in the previous year. Other revenue mainly consists of income from contract manufacturing.

Figure 1 – Revenue per region Q2 2016 vs Q2 2015 (excluding Other revenue)



US

Revenue reached DKK 3,840 million in the first six months of 2016 which is an increase of 33% compared to DKK 2,882 million in the same period last year driven by the launch of Rexulti and Northera as well as growth in other US products offsetting the decline in sales of Xenazine.

Revenue reached DKK 1,994 million in the second quarter of 2016, which is an increase of 30% in local currency, or 29% reported. Lundbeck US continues its solid growth, thereby confirming this market's strategic importance for Lundbeck. Sales of Xenazine continue to perform better than expected. Revenue in the US contributed 55% of revenue (excluding Other revenue) compared to 44% in the same period last year.

Revenue – US

DKK million	Q2 2016	Q2 2015	*Growth*	*Growth in local currencies*	*Q1 2016*	H1 2016	H1 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	110	78	*43%*	*47%*	105	215	146	*48%*	*46%*
Trintellix	124	94	*32%*	*34%*	138	262	168	*56%*	*54%*
Northera	250	106	*136%*	*143%*	199	449	148	*203%*	*201%*
Onfi	584	403	*45%*	*46%*	544	1,128	793	*42%*	*40%*
Rexulti	193	-	-	-	116	309	-	-	-
Sabril	317	241	*31%*	*36%*	287	604	471	*28%*	*27%*
Xenazine	375	612	*(39%)*	*(38%)*	440	815	1,113	*(27%)*	*(29%)*
Other pharmaceuticals	41	13	*205%*	*221%*	17	58	43	*34%*	*32%*
Total revenue	**1,994**	**1,547**	***29%***	***30%***	**1,846**	**3,840**	**2,882**	***33%***	***31%***

Abilify Maintena continues to grow and sales reached DKK 110 million for the quarter, which represents Lundbeck's 20% share of total net sales.

Trintellix (previously sold under the brand name Brintellix in the US) sales reached DKK 124 million for Lundbeck following a growth of 32%. Trintellix' share of branded TR_x (total prescriptions) volume was 21.5% and the share of branded NR_x (new prescriptions) volume was 27.2% by early July.

Northera for the treatment of symptomatic neurogenic orthostatic hypotension (nOH) was made available in the US market in Autumn 2014. Sales from Northera reached DKK 250 million in the second quarter of the year, corresponding to a growth of 136%.

Onfi reached revenue of DKK 584 million in the second quarter, corresponding to a growth of 45%.

Lundbeck's 45%-share of **Rexulti** revenue reached DKK 193 million in the second quarter of 2016. Rexulti has 6.8% branded TR_x market share and 8.4% branded NR_x market share by early July. Patient data suggest that more than ¾ of prescriptions are prescribed for MDD. Rexulti has had more than 13,000 writers since launch.

Sabril revenue for the quarter was DKK 317 million, growing 36% in local currency or 31% reported, compared to the same quarter the year before. The performance is primarily driven by demand combined with a positive price development.

Revenue from **Xenazine** was DKK 375 million for the quarter. Revenue decreased 39% compared to the second quarter in the previous year. The performance was impacted by generic introductions which have had negative impact on sales.

International Markets

Revenue from International Markets, which comprise all of Lundbeck's markets outside of Europe and the US, reached DKK 2,033 million in the first six months of 2016, compared to DKK 2,141 million in the same period last year – a decline of 5%. In local currencies, sales were unchanged as the positive underlying performance driven by Abilify Maintena and Brintellix is countered by reduced revenue from products like Azilect and Ebixa.

Revenue in the second quarter was DKK 937 million, corresponding to a decrease of 4% in local currencies and 5% reported. In the quarter, International Markets constituted 26% of revenue (excluding Other revenue) representing a slight decrease compared to the same period in 2015. The macro-economic situation in Venezuela is also impacting negatively and adjusted for this impact, revenue decreased by approximately 2%.

Revenue – International Markets

DKK million	Q2 2016	Q2 2015	*Growth*	*Growth in local currencies*	*Q1 2016*	H1 2016	H1 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	36	16	*134%*	*148%*	31	67	23	*197%*	*215%*
Azilect	28	39	*(28%)*	*(22%)*	29	57	87	*(34%)*	*(30%)*
Brintellix	70	29	*149%*	*179%*	55	125	46	*174%*	*210%*
Cipralex/Lexapro	402	432	*(7%)*	*(15%)*	552	954	999	*(5%)*	*(1%)*
Ebixa	120	141	*(16%)*	*(7%)*	145	265	322	*(18%)*	*(13%)*
Other pharmaceuticals	281	333	*(16%)*	*(9%)*	284	565	664	*(15%)*	*(10%)*
Total revenue	**937**	**990**	***(5%)***	***(4%)***	**1,096**	**2,033**	**2,141**	***(5%)***	***0%***

Abilify Maintena has so far been launched in Australia and Canada and reached revenue of DKK 36 million in the second quarter of 2016.

Azilect continues to enjoy solid growth in e.g. Hong Kong and Korea, but Turkey and Australia are negatively impacted by the handback to Teva. All in all sales are down 28% to DKK 28 million in the quarter.

Brintellix reached DKK 70 million for the quarter. The product has been launched in several countries such as Australia, Canada, Chile, Mexico and South Africa and in general, the uptake is encouraging. Brintellix was launched in Brazil in March 2016 following the approval by the Brazilian authorities in October last year. Furthermore, the product has been granted 1st line reimbursement in broad depression/MDD (without any restrictions) in South Korea. The main markets are Canada, Brazil and Mexico.

Cipralex/Lexapro generated second quarter revenue of DKK 402 million. Sales decreased 15% in local currencies and 7% reported, compared to the previous year. Cipralex, however, recognizes solid growth in Japan.

Ebixa generated second quarter revenue of DKK 120 million representing a decline of 16% reported and 7% in local currencies primarily due to the economic situation in Venezuela. China now represents close to 40% of sales.

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

Other pharmaceuticals generated revenue of DKK 281 million during the quarter, a decrease of 16% compared to the same quarter the year before. The decrease is explained by quarterly fluctuations without a permanent trend in the region.

Europe

Revenue reached DKK 1,453 million in the first six months of 2016, which was a decline of 26% compared to DKK 1,952 million in the same period last year, caused by the handback of Azilect and generic erosion on older products. Adjusted for Azilect, key products are replacing the sales decline for our mature products.

In the second quarter, revenue reached DKK 706 million which was a decline compared to DKK 991 million in the same period last year. The decline is caused by generic erosion of older products following the loss of exclusivity and limited mitigating effects from new products due to timing of market access. Europe constitutes 19% of revenue (excluding Other revenue) compared to 28% last year.

Revenue – Europe

DKK million	Q2 2016	Q2 2015	*Growth*	*Growth in local currencies*	*Q1 2016*	H1 2016	H1 2015	*Growth*	*Growth in local currencies*
Abilify Maintena	133	63	*107%*	*109%*	119	252	108	*132%*	*133%*
Brintellix	50	17	*189%*	*181%*	45	95	24	*296%*	*313%*
Cipralex	181	239	*(24%)*	*(24%)*	198	379	484	*(22%)*	*(21%)*
Other pharmaceuticals	342	672	*(49%)*	*(48%)*	385	727	1,336	*(46%)*	*(46%)*
Total revenue	**706**	**991**	***(29%)***	***(28%)***	**747**	**1,453**	**1,952**	***(26%)***	***(25%)***

Abilify Maintena has been launched in all major markets in Europe. Sales uptake of Abilify Maintena is solid with sales in the second quarter reaching DKK 133 million with Spain, France and Italy being the largest markets.

Brintellix has been launched in most European markets and most recently in Italy and Spain. As expected, market access is still limited in many countries and price discussions are still ongoing in e.g. France. However, in countries where Brintellix has been launched with reimbursement (e.g. Denmark, Poland, Spain and Sweden) we see a solid uptake. The Scottish Medicines Consortium (SMC) has recently accepted Brintellix for restricted use within NHS Scotland for the treatment of adults with major depressive episodes who have experienced an inadequate response (either due to lack of adequate efficacy and/or safety concerns/intolerability) to two or more previous antidepressants. SMC state that the economic case for its use in these patients has been demonstrated. Alongside the approval from NICE in November 2015, this means that Brintellix now has national market access across all nations of the UK. In Germany, however, Brintellix has been officially withdrawn from the market as of 15 August this year. Lundbeck has withdrawn the product for commercial reasons and as a direct result of the German AMNOG process and the now concluded pricing negotiations. No quality or safety risks have been identified and EMA has been informed about the withdrawal.

Revenue from **Other pharmaceuticals** was DKK 342 million, a decline of 49% compared to same period the previous year. Second quarter revenue from **Azilect** amounted to DKK 45 million, a decline of 86% compared to the second quarter of 2015 following the handback to Teva after which the revenue has been replaced by royalties.

Expenses and income

Total costs for the first six month of 2016 were DKK 6,569 million compared to DKK 12,057 million for the same period last year. Costs in 2015 included the impairment loss of DKK 4.8 billion, mainly related to Rexulti, which has been recognized under research and development costs. The underlying decrease in total costs of approximately 10% can primarily be ascribed to positive effects from the ongoing restructuring programme initiated in August 2015.

In the second quarter of 2016, total costs amounted to DKK 3,282 million, which is a significant decrease compared to the same quarter last year. This decrease can mainly be explained by the factors described above. Adjusted for these factors the total costs declined by 11% compared to the same quarter last year.

Distribution of costs

DKK million	Q2 2016	Q2 2015	*Growth*	Q1 2016	H1 2016	H1 2015	*Growth*
Cost of sales	1,031	1,259	*(18%)*	1,063	2,094	2,439	*(14%)*
Sales and distribution	1,393	1,577	*(12%)*	1,302	2,695	3,030	*(11%)*
Administration	188	257	*(27%)*	190	378	485	*(22%)*
Research and development	670	5,369	*(88%)*	732	1,402	6,103	*(77%)*
Total costs	**3,282**	**8,462**	***(61%)***	**3,287**	**6,569**	**12,057**	***(46%)***

Cost of sales decreased 18% to DKK 1,031 million in the quarter. This corresponds to 27% of Lundbeck's total revenue compared to 35% in the same quarter the previous year and 37% for the full year. Cost of sales is positively impacted by change in product mix and the handback of Azilect to Teva at the beginning of the year.

Sales and distribution costs were DKK 1,393 million, which was a decline of 12% compared to second quarter the year before following the execution of the restructuring programme announced in 2015. Sales and distribution costs corresponds to 37% of revenue compared to 43% the year before and 46% for the full year.

Administrative expenses were DKK 188 million corresponding to 5% of total revenue in the second quarter of 2016. The 27% decline in administration expenses can be attributed to the execution of the restructuring programme in 2015.

SG&A costs were DKK 1,581 million compared to DKK 1,834 million in the same period previous year. The SG&A ratio for the period was 42%, compared to 50% in the same period the year before.

Research and development costs declined to DKK 670 million in the quarter as the costs in 2015 were impacted by impairment charges. Adjusted for the impairment charges, costs increased from DKK 591 million in the second quarter last year mainly due to higher project costs related to phase III initiation of Lu AF35700. The R&D ratio reached 17.9% of revenue in the quarter compared to 147.9% in the same period last year.

Depreciation, amortization and impairment charges

Depreciation, amortization and impairment charges, which are included in the individual expense categories, amounted to DKK 325 million in the second quarter compared to DKK 5,063 million last year.

In continuation of the decision by the Danish Business Authority ("*Erhvervsstyrelsen*"), Lundbeck reversed the reclassification made in the second quarter of 2015 of certain products rights in the amount of DKK 4.8 billion and instead performed an impairment test which resulted in an impairment loss of DKK 4.8 billion recognized in the second quarter of 2015. The reversal and subsequent recognition of an impairment loss did not have any net effect on the loss for Q2 2015.

Depreciation, amortization and impairment charges

DKK million	Q2 2016	Q2 2015	*Growth*	Q1 2016	H1 2016	H1 2015	*Growth*
Cost of sales	292	231	*26%*	306	598	518	*15%*
Sales and distribution	11	13	*(15%)*	10	21	25	*(14%)*
Administration	6	14	*(58%)*	5	11	26	*(58%)*
Research and development	16	4,805	*(100%)*	20	36	4,834	*(99%)*

Total depreciation, amortization and impairment charges	**325**	**5,063**	***(94%)***	**341**	**666**	**5,403**	***(88%)***

Profit from operations (EBIT)

EBIT for the second quarter of 2016 amounted to DKK 469 million compared to a loss of DKK 4,833 million in the same quarter in 2015. As a result, the **EBIT margin** increased significantly and reached 12.5%.

Core EBIT increased by 438% in the quarter thereby reaching DKK 726 million – the difference between reported EBIT and Core EBIT is impairments and amortization of product rights. The increase in EBIT and in Core EBIT is driven by strong sales especially in the US, more than offsetting the loss in revenue due to generic erosion on mature products, and benefits from the ongoing restructuring programme. The main reason for the difference between reported EBIT and Core EBIT in 2015 is the impairment loss of DKK 4.8 billion. For definition of the measures “Core Revenue”, “Core EBIT” and “Core EPS”, see note 3 *Core reporting*.

Net financials

Lundbeck generated a net financial income of DKK 7 million in the second quarter of 2016, compared to a net financial expense of DKK 67 million in the second quarter of 2015.

Net interest expense, including realized and unrealized gains and losses on the bond portfolio, amounted to an expense of DKK 16 million in the second quarter of 2016, compared to an expense of DKK 25 million in the same period in 2015. The lower interest cost is related to lower interest rates primarily on the mortgage debt.

Net exchange gains/losses amounted to a gain of DKK 22 million in the second quarter of 2016, compared to a loss of DKK 36 million in the second quarter of 2015. The increase is primarily due to fluctuations in exchange rate translations of intercompany balances. Please also see note 4 *Net financials*.

Tax

The reported tax for the second quarter of 2016 is 50%. The higher tax rate compared to the Danish corporate income tax rate is caused by:

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

Net profit/(loss) and EPS for the period

Net profit for the second quarter of 2016 reached DKK 232 million compared to a net loss of DKK 3,906 million in 2015. The reported net profit corresponds to an **EPS** of DKK 1.18 per share versus a negative EPS of DKK 19.84 per share for the same period last year. **Core EPS** was DKK 2.27 per share for the second quarter of 2016, compared to a Core EPS of DKK (0.02) per share in the same quarter in 2015. For definition of the measures “Core Revenue”, “Core EBIT” and “Core EPS”, see note 3 *Core reporting*.

Hedging

Lundbeck hedges expected income from its products through currency hedging on a rolling basis, up to 12 months in advance. As a result of Lundbeck's currency hedging policy, foreign exchange gains and losses on hedging transactions are allocated directly to the hedged transaction. Hedging had a negative impact on profit of DKK 5 million in the second quarter of 2016, compared with a situation where the income is not hedged and included at the current exchange rates during the period. The effect was a DKK 16 million loss in the second quarter of 2015.

Cash flow

Lundbeck had a positive **cash flow from operating and investing activities** of DKK 376 million in the second quarter of 2016 compared to a cash outflow from operating and investing activities of DKK 1,384 million in the same period last year.

Cash flow

DKK million	Q2 2016	Q2 2015	H1 2016	H1 2015
Cash flows from operating activities	435	(1,384)	792	(1,766)
Cash flows from investing activities	(59)	-	(96)	(36)
Cash flows from operating and investing activities (free cash flow)	**376**	**(1,384)**	**696**	**(1,802)**
Cash flows from financing activities	(326)	21	(674)	(76)
Net cash flow for the period	**50**	**(1,363)**	**22**	**(1,878)**
Cash and bank balance at beginning of period	1,383	3,160	1,504	3,651
Unrealized exchange gains/losses on cash and bank balances	3	(10)	(90)	14
Net cash flow for the period	50	(1,363)	22	(1,878)
Cash and bank balances end of period	**1,436**	**1,787**	**1,436**	**1,787**
Securities	17	18	17	18
Interest-bearing debt	(3,231)	(3,266)	(3,231)	(3,266)
Interest-bearing debt, cash, bank balances and securities, net end of period	**(1,778)**	**(1,461)**	**(1,778)**	**(1,461)**

Investing activities generated cash outflow of DKK 59 million in the second quarter of 2016. Financing activities generated a cash outflow of DKK 326 million compared to an inflow of DKK 21 million in the same quarter last year. The outflow in 2016 is mainly due to repayment of loans and buyback of treasury shares.

Interest bearing debt has been reduced to DKK 3,231 million in the quarter compared to DKK 3,770 million by the end of 2015. **Net debt** has therefore been reduced from DKK 2,249 million at year-end 2015 to DKK 1,778 million at the end of the second quarter 2016.

Balance sheet

As of 30 June 2016, Lundbeck had **total assets** of DKK 20,300 million, compared to DKK 21,325 million at the end of 2015.

As of 30 June 2016, Lundbeck's **equity** amounted to DKK 8,862 million, corresponding to an equity ratio of 43.7% compared to 41.2% at the end of 2015.

Lundbeck's development portfolio

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

Approved or under regulatory review

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

In February 2016, Lundbeck and Otsuka Pharmaceuticals announced that FDA had accepted for review a supplemental New Drug Application (sNDA) for the proposed labelling update of **Rexulti** for the maintenance treatment of adults with schizophrenia. Under the Prescription Drug User Fee Act (PDUFA), the PDUFA date is 23 September 2016.

Clinical phase III

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

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

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

Clinical studies, on which the European filing strategy for Rexulti will be based, are expected to finalise in the second half of 2016. These studies include the long-term treatment study, *ARGO* (NCT01838681), and the active reference study *DELPHINUS* (NCT01727726) both using Rexulti as adjunctive therapy in the treatment of adults with major depressive disorder.

In October 2013, Lundbeck and Otsuka Pharmaceuticals initiated the phase III programme in **idalopirdine** in order to explore the effect of the compound in mild-to-moderate Alzheimer's disease as adjunctive therapy to acetylcholinesterase inhibitors (AChEIs). The key endpoints are Alzheimer's Disease Assessment Scale - Cognitive Subscale (ADAS-cog), Activities of Daily Living (ADL), and the Clinical Global Impression of Change Scale (CGIC). The programme will enrol approximately 2,500 patients worldwide and recruitment is on track in order to finalize the programme in the first quarter of 2017. FDA has granted Fast Track Designation for this agent.

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

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

Clinical phase II

In December 2014, Lundbeck and Takeda initiated a clinical phase II study (NCT02327013) on **Brintellix** with the purpose to determine the effect of Brintellix treatment on ADHD symptoms in adult patients with ADHD in a 12 week study. The study is expected to recruit approximately 225 patients and is expected to be finalized towards the end of 2016.

General corporate matters

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.

In June 2013, Lundbeck received the European Commission's decision that the company's agreements concluded with four generic competitors concerning citalopram violated competition law. The decision included fining Lundbeck EUR 93.8 million (approximately DKK 700 million). In September 2013, Lundbeck filled its appeal against the decision with the General Court with the aim of having the decision annulled and/or the fine reduced. The date of the hearing for delivery of the judgment has now been set to 8 September at 14:30 CET. Judgment will be delivered in a courtroom of the General Court (Kirchberg, Luxembourg).

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

In late January 2016, Lundbeck LLC, USA received a subpoena from the US Attorney's Office for the District of Rhode Island relating to an investigation of Xenazine sales, marketing and related practices. Lundbeck LLC, USA is cooperating with this investigation.

Purchase of treasury shares

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

Conference call

Today at 12.30 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 June 2016. The interim report is presented in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2016, and of the results of the Group's operations and cash flows for the first six months of 2016, which ended on 30 June 2016.

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

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

Valby, 24 August 2016

Executive Management

Kåre Schultz
President and CEO

Lars Bang
Executive Vice President, Supply Operations & Engineering

Anders Götzsche
Executive Vice President, CFO

Anders Gersel Pedersen
Executive Vice President, R&D

Staffan Schüberg
Executive Vice President, CCO

Jacob Tolstrup
Executive Vice President, Corporate Functions

Board of Directors

Lars Rasmussen
Chairman of the Board

Lene Skole
Deputy Chairman of the Board

Terrie Curran

Mona Elisabeth Elster
Employee representative

Lars Holmqvist

Henrik Sindal Jensen
Employee representative

Jørn Mayntzhusen
Employee representative

Jesper Ovesen

FINANCIAL STATEMENTS

Income statement

DKK million	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Revenue	**3,751**	3,629	**7,521**	7,192	14,594
Cost of sales	**1,031**	1,259	**2,094**	2,439	5,395
Gross profit	**2,720**	**2,370**	**5,427**	**4,753**	**9,199**
Sales and distribution costs	**1,393**	1,577	**2,695**	3,030	6,706
Administrative expenses	**188**	257	**378**	485	1,160
Research and development costs	**670**	5,369	**1,402**	6,103	8,149
Profit/(loss) from operations (EBIT)	**469**	**(4,833)**	**952**	**(4,865)**	**(6,816)**
Net financials	**7**	(67)	**(116)**	(67)	(190)
Profit/(loss) before tax	**476**	**(4,900)**	**836**	**(4,932)**	**(7,006)**
Tax on profit/(loss) for the period	**244**	(994)	**418**	(945)	(1,312)
Profit/(loss) for the period	**232**	**(3,906)**	**418**	**(3,987)**	**(5,694)**
Earnings per share, basic (EPS) (DKK)	**1.18**	(19.84)	**2.12**	(20.26)	(28.96)
Earnings per share, diluted (DEPS) (DKK)	**1.18**	(19.84)	**2.12**	(20.26)	(28.96)

Statement of comprehensive income

DKK million	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Profit/(loss) for the period	**232**	**(3,906)**	**418**	**(3,987)**	**(5,694)**
Actuarial gains/losses	**-**	-	**-**	-	16
Tax	**-**	-	**-**	-	(4)
Items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**	**12**
Exchange rate adjustments of investments in foreign subsidiaries	**13**	(98)	**(256)**	331	341
Exchange rate adjustments of additions to net investments in foreign subsidiaries	**119**	(242)	**72**	393	555
Adjustments, deferred exchange gains/losses, hedging	**(147)**	12	**(29)**	(74)	(93)
Exchange gains/losses, hedging (transferred to the hedged items)	**5**	16	**(19)**	42	80
Exchange gains/losses, trading (transferred from hedging to financial items)	**-**	-	**-**	-	5
Fair value adjustment of available-for-sale financial assets	**(11)**	14	**5**	19	79
Tax	**7**	50	**(7)**	(86)	(140)
Items that may be reclassified subsequently to profit or loss	**(14)**	**(248)**	**(234)**	**625**	**827**
Other comprehensive income	**(14)**	**(248)**	**(234)**	**625**	**839**
Comprehensive income	**218**	**(4,154)**	**184**	**(3,362)**	**(4,855)**

Balance sheet

DKK million	30.06.2016	30.06.2015	31.12.2015
Assets			
Intangible assets	**9,127**	9,308	9,794
Property, plant and equipment	**2,190**	2,681	2,246
Financial assets	**1,694**	1,427	1,625
Non-current assets	**13,011**	**13,416**	**13,665**
Inventories	**1,997**	1,898	2,217
Receivables	**3,839**	3,627	3,922
Securities	**17**	18	17
Cash and bank balances	**1,436**	1,787	1,504
Current assets	**7,289**	**7,330**	**7,660**
Assets	**20,300**	**20,746**	**21,325**
Equity and liabilities			
Share capital	**988**	983	987
Share premium	**373**	276	349
Foreign currency translation reserve	**955**	1,024	1,157
Currency hedging reserve	**(41)**	(22)	(4)
Retained earnings	**6,587**	7,924	6,296
Equity	**8,862**	**10,185**	**8,785**
Provisions	**1,047**	918	1,105
Debt	**3,148**	3,266	3,687
Non-current liabilities	**4,195**	**4,184**	**4,792**
Provisions	**684**	267	986
Debt	**83**	-	83
Trade payables	**3,866**	4,166	4,349
Other payables	**2,610**	1,944	2,330
Current liabilities	**7,243**	**6,377**	**7,748**
Liabilities	**11,438**	**10,561**	**12,540**
Equity and liabilities	**20,300**	**20,746**	**21,325**

Statement of changes in equity

DKK million	Share capital	Share premium	Foreign currency translation reserve	Currency hedging reserve	Retained earnings	Equity
Equity at 1 January 2016	**987**	**349**	**1,157**	**(4)**	**6,296**	**8,785**
Profit/(loss) for the period	-	-	-	-	418	418
Other comprehensive income	-	-	(202)	(37)	5	(234)
Comprehensive income	**-**	**-**	**(202)**	**(37)**	**423**	**184**
Capital increase through exercise of warrants	1	24	-	-	-	25
Buyback of treasury shares	-	-	-	-	(155)	(155)
Incentive programmes	-	-	-	-	23	23
Other transactions	**1**	**24**	**-**	**-**	**(132)**	**(107)**
Equity at 30 June 2016	**988**	**373**	**955**	**(41)**	**6,587**	**8,862**

DKK million						
Equity at 1 January 2015	**982**	**252**	**392**	**2**	**11,898**	**13,526**
Profit/(loss) for the period	-	-	-	-	(3,987)	(3,987)
Other comprehensive income	-	-	632	(24)	17	625
Comprehensive income	**-**	**-**	**632**	**(24)**	**(3,970)**	**(3,362)**
Capital increase through exercise of warrants	1	24	-	-	-	25
Buyback of treasury shares	-	-	-	-	(22)	(22)
Incentive programmes	-	-	-	-	18	18
Other transactions	**1**	**24**	**-**	**-**	**(4)**	**21**
Equity at 30 June 2015	**983**	**276**	**1,024**	**(22)**	**7,924**	**10,185**

Cash flow statement

DKK million	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Profit/(loss) from operations (EBIT)	**469**	**(4,833)**	**952**	**(4,865)**	**(6,816)**
Adjustments for non-cash operating items etc.	**276**	3,667	**346**	4,015	7,878
Change in working capital	**89**	(51)	**(60)**	(676)	(534)
Cash flows from operations before financial receipts and payments	**834**	**(1,217)**	**1,238**	**(1,526)**	**528**
Financial receipts and payments	**(12)**	(36)	**(28)**	(46)	(99)
Cash flows from ordinary activities	**822**	**(1,253)**	**1,210**	**(1,572)**	**429**
Income taxes paid	**(387)**	(131)	**(418)**	(194)	(232)
Cash flows from operating activities	**435**	**(1,384)**	**792**	**(1,766)**	**197**
Purchase of and proceeds from sale of bonds and other financial assets	**(3)**	-	**(3)**	(1)	(5)
Purchase of and proceeds from sale of intangible assets and property, plant and equipment	**(56)**	-	**(93)**	(35)	(2,837)
Cash flows from investing activities	**(59)**	**-**	**(96)**	**(36)**	**(2,842)**
Cash flows from operating and investing activities (free cash flow)	**376**	**(1,384)**	**696**	**(1,802)**	**(2,645)**
Capital contributions	**21**	21	**25**	25	102
Other financing activities	**(347)**	-	**(699)**	(101)	399
Cash flows from financing activities	**(326)**	**21**	**(674)**	**(76)**	**501**
Net cash flow for the period	**50**	**(1,363)**	**22**	**(1,878)**	**(2,144)**
Cash and bank balances at beginning of period	**1,383**	3,160	**1,504**	3,651	3,651
Unrealized exchange gains/losses on cash and bank balances	**3**	(10)	**(90)**	14	(3)
Net cash flow for the period	**50**	(1,363)	**22**	(1,878)	(2,144)
Cash and bank balances at end of period	**1,436**	**1,787**	**1,436**	**1,787**	**1,504**
Interest-bearing debt, cash, bank balances and securities, net is composed as follows:					
Cash and bank balances	**1,436**	1,787	**1,436**	1,787	1,504
Securities	**17**	18	**17**	18	17
Interest-bearing debt	**(3,231)**	(3,266)	**(3,231)**	(3,266)	(3,770)
Interest-bearing debt, cash, bank balances and securities, net end of period	**(1,778)**	**(1,461)**	**(1,778)**	**(1,461)**	**(2,249)**

Notes

Note 1 Accounting policies

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

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

Note 2 From reclassification of product rights to impairment testing

Please see "Depreciation, amortization and impairment charges" on page 10.

Note 3 Core reporting

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

Amortization and impairments:

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

Acquisitions and integration activities:

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

Divestments and reorganizations:

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

Legal and litigation costs:

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

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

Note 4 Net financials

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

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

Note 5 Purchase of treasury shares

Please see “General corporate matters” on page 14.

Financial calendar 2016

2 November 2016:	Third quarter results 2016

Corporate releases since the first quarter report

2 June 2016:	Transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
31 May 2016:	Total number of voting rights and share capital in H. Lundbeck A/S as of 31 May 2016
30 May 2016:	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
25 May 2016:	Correction of Corporate Release No. 589 - H. Lundbeck A/S increases its share capital by 173,940 shares (0.0881 % of outstanding shares) as a result of employee warrant exercise
25 May 2016:	H. Lundbeck A/S increases its share capital by 173,940 shares (0.0881 % of outstanding shares) as a result of employee warrant exercise
17 May 2016:	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
13 May 2016:	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
12 May 2016:	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities

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 psychiatric and neurological disorders. For more than 70 years, we have been at the forefront of research within neuroscience. Our key areas of focus are depression, schizophrenia, Parkinson's disease and Alzheimer's disease.

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

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

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

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