



Corporate Release

Lundbeck continues its *Fit-for-the-Future* project, a program which is expected to provide savings of DKK 500+ million annually when fully implemented

- *Lundbeck continues its restructuring initiatives to drive profitability, enhance launch execution and support innovation*
- *The Fit-for-the-Future program aims to free up resources by reducing complexity, increasing organizational efficiency and decreasing spending on less critical activities*
- *Lundbeck will make a provision of DKK 200 million in the third quarter of 2013*
- *Lundbeck's operating performance continues to exceed expectations and the financial guidance for 2013 revenue has been increased from DKK 14.6-15 billion to DKK 14.8-15.2 billion*
- *The financial guidance for reported 2013 EBIT is maintained, but now includes the provision made for the Fit-for-the-Future program*

Valby, Denmark, 30 September 2013 - H. Lundbeck A/S (Lundbeck) today announced the continuation of the process of evolving its business model including optimization of Lundbeck's commercial structure to put the company in the best possible position to successfully launch its new medicines. This will be achieved through a simplified commercial structure, increased alignment across countries, and improved competencies and investments in areas such as market access.

Lundbeck's *Fit-for-the-Future* program was announced on 20 June 2013 with the aim to reduce complexity, increase organizational efficiency and free up resources to ensure our successful transition towards a sustainable new Lundbeck. The program includes initiatives to optimize and standardize administrative processes, reduce supply chain complexity, ensure even more effective execution of clinical trials, structure procurement and decrease spending on less critical activities. This program follows the plan to divide the commercial operations into six regions: Europe, USA, Canada, Asia, Latin America and Middle East & Global Distribution to reflect the global diversification of the company and ensures full focus on growth markets. Furthermore the commercial structure in Europe with its more than 30 affiliates will be organized in 10 strong business units. The *Fit-for-the Future* program is expected to run in the period 2013-2015.

"Lundbeck remains fully committed to our long-term strategy and over the years we have taken decisive steps in order to improve our organizational efficiencies and our ability to succeed in a changing environment", said Anders Götzsche, EVP and CFO at Lundbeck and continues "We are very aware that these initiatives affect many employees and we will strive to mitigate any negative effects these might have".



These initiatives are part of the company's on-going effort to continuously optimize its business. Earlier initiatives include the *Decisions Now* program and the optimizations of Lundbeck's research and development activities.

For many years Lundbeck has played a significant role as a specialist in brain diseases, bringing new treatments to millions of patients worldwide. This new initiative will enhance Lundbeck's ability to launch new medicines to the benefit for patients suffering from brain diseases.

The full effect of this program is expected to deliver an annual benefit of more than DKK 500 million from 2016. Lundbeck proposes to restructure its business services in Europe and as a consequence establish a business service centre in Poland. The proposed restructuring of the business services is likely to impact approximately 180-200 positions in the period 2014-2015. Following the proposed restructuring Lundbeck will make a provision of approximately DKK 200 million in the third quarter of 2013 covering all *Fit-for-the-Future* initiatives. Final estimates for the cost of the program as well as benefits are subject to completion of applicable consultation processes with relevant work councils.

Financial guidance

The positive underlying operational performance for Lundbeck continues to exceed expectations and Lundbeck therefore revise the guidance for 2013 revenue. The guidance for 2013 EBIT is maintained as communicated on 7 August 2013, but now includes the *Fit-for-the-Future* provision of approximately DKK 200 million.

Financial forecast 2013

DKK billion	2012 actual	2013 previous	2013 new forecast
Revenue	14.8	14.6-15.0	14.8-15.2
EBIT	1.7	1.3-1.7	1.3-1.7
EBIT (excluding EU fine)	-	2.0-2.4	2.0-2.4
EBIT (excluding EU fine and 2013 restructuring charge)	-	2.0-2.4	2.2-2.6

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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUY) 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 development and distribution of pioneering treatments continues to make a difference to people living with brain diseases. Our key areas of focus are alcohol dependence, Alzheimer's disease, depression/anxiety, epilepsy, Huntington's disease, Parkinson's disease, schizophrenia and stroke.

Our 5,800 employees in 57 countries are engaged in the entire value chain throughout research, development, production, marketing and sales, and are committed to improving the quality of life of people living with brain diseases. 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, Italy and Mexico. Lundbeck generated revenue of approximately DKK15 billion in 2012 (EUR 2 billion; USD 2.6 billion).

Lundbeck's shares are listed on the stock exchange in Copenhagen under the symbol "LUN". Lundbeck has a sponsored Level 1 ADR program listed in the US (OTC) under the symbol "HLUY". For additional information, we encourage you to visit our corporate site www.lundbeck.com.

Safe Harbor/Forward-Looking Statements

The above information contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay 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 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 related interpretation thereof, and unexpected growth in costs and expenses.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.