



Corporate release No 364

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## **Lundbeck to divest non-strategic investments to the Lundbeck Foundation**

H. Lundbeck A/S (Lundbeck) is selling its shares in the listed company LifeCycle Pharma A/S and ownership interests in four small private equity funds to the Lundbeck Foundation's investment and holding company LFI a/s. The transaction is the result of Lundbeck's decision to dispose of investments that are not of strategic importance to the company.

"We aim to build Lundbeck into the world's leading pharmaceutical company in the field of neurology, and activities that do not add any strategic value will therefore be divested. We are pleased that this divestment will strengthen the Lundbeck Foundation in its efforts to become an active life science partner," says Lundbeck's CFO Anders Götzsche.

For the Lundbeck Foundation, the transaction underlines the foundation's new investment strategy, the cornerstone of which is incremental investments in life science.

"Going forward, the Lundbeck Foundation will diversify its investment strategy into more active operations, and this transaction is the first example of the strategy. The shares and ownership interests that we are taking over from Lundbeck are a perfect match for the portfolio we are building. As a result, the transaction marks a successful start to the investment initiatives we will pursue," says Mogens Bundgaard-Nielsen, Chairman of the Lundbeck Foundation.

The shares in LifeCycle Pharma are traded at a price of DKK 18 per share, corresponding to a total price of DKK 276 million, providing Lundbeck with a profit of approximately DKK 124 million relative to the carrying amount of the shares. The profit will be recognised as revenue in Lundbeck's financial statements for the first quarter of 2009.

The ownership interests in the private equity funds are traded at a price close to the net asset value. Over the years, the ownership interests have been revalued over Lundbeck's equity and not the profit and loss statement. Upon a sale of these assets, Lundbeck must therefore expense any impairment charges made over the years. As a result of the divestment, Lundbeck therefore expects to incur costs of approximately DKK 96 million, which will be recognised as a financial expense in the company's financial statements for the fourth quarter of 2008. The exact figure is still unknown as the net asset value of the private equity funds and, by extension, the carrying amount in financial statements at 31 December 2008, remains to be calculated.

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### About Lundbeck

H. Lundbeck A/S is an international pharmaceutical company engaged in the research and development, production, marketing and sale of pharmaceuticals for the treatment of psychiatric and neurological disorders. In 2007, the company's revenue was DKK 11 billion (approximately EUR 1.5 billion or USD 2.0 billion). The number of employees is approx. 5,300 globally. For more information, please visit [www.lundbeck.com](http://www.lundbeck.com).