



2017 ANNUAL GENERAL MEETING

H. LUNDBECK A/S

30 March 2017



Welcome



LARS RASMUSSEN

Chairman of the Board of Directors

Executive Management



KÅRE SCHULTZ



ANDERS GERSEL PEDERSEN



ANDERS GÖTZSCHE



JACOB TOLSTRUP



LARS BANG



STAFFAN SCHÜBERG

Board of Directors



LARS RASMUSSEN



LENE SKOLE



TERRIE CURRAN



MONA ELSTER



LARS HOLMQVIST



HENRIK JENSEN



JØRN MAYNTZHUSEN



JESPER OVESEN

Agenda

1. Report of the Board of Directors on the Company's activities during the past year
2. Presentation and approval of the annual report
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report
4. Election of members to the Board of Directors
5. Approval of remuneration for the Board of Directors for the current financial year
6. Election of one or two state-authorized public accountants
7. Any proposals by shareholders or the Board of Directors
8. Any other business

Item 1 and 2: Report from the Board of Directors and 2016 Annual Report

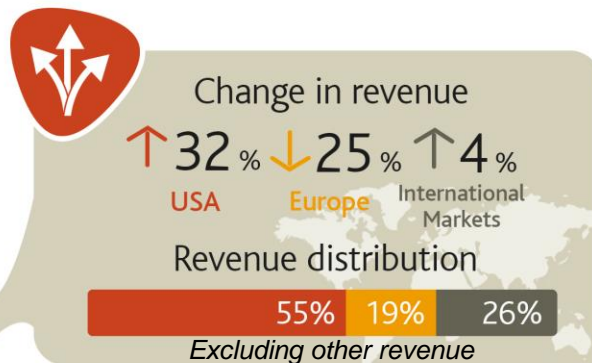
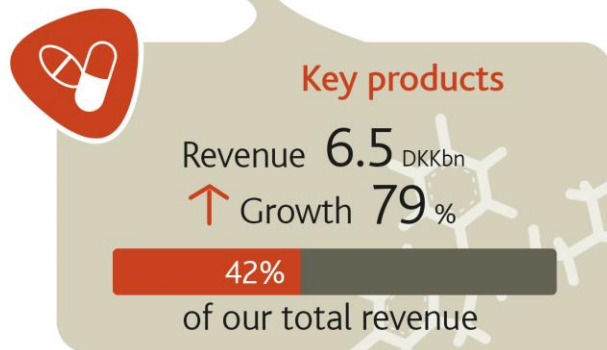
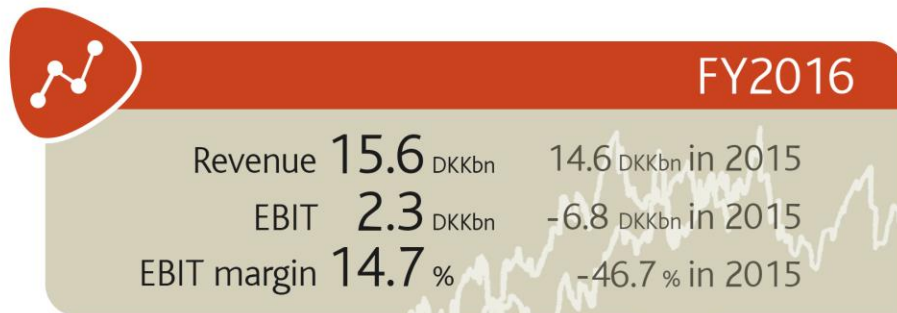


LARS RASMUSSEN

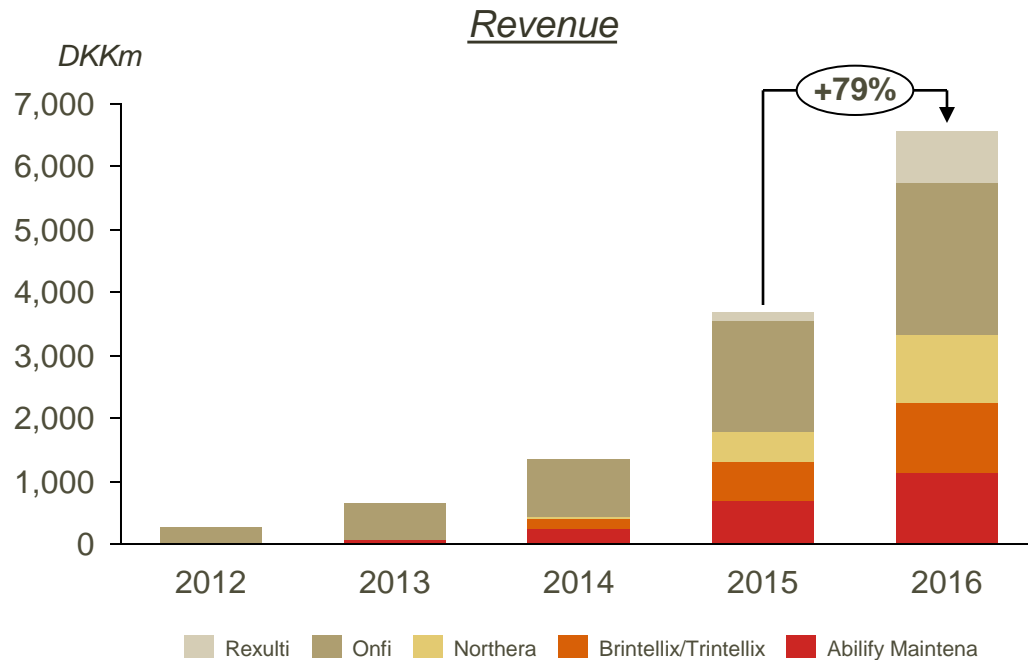
Chairman of the Board of Directors

Solid 2016 performance

7% revenue growth and significantly improved profitability



Lundbeck's key products reached revenue of DKK 6.5 billion in 2016 and constituted 42% of total revenue



Research & Development in Lundbeck

Innovation focused across four key disease areas

Alzheimer's
disease



Depression



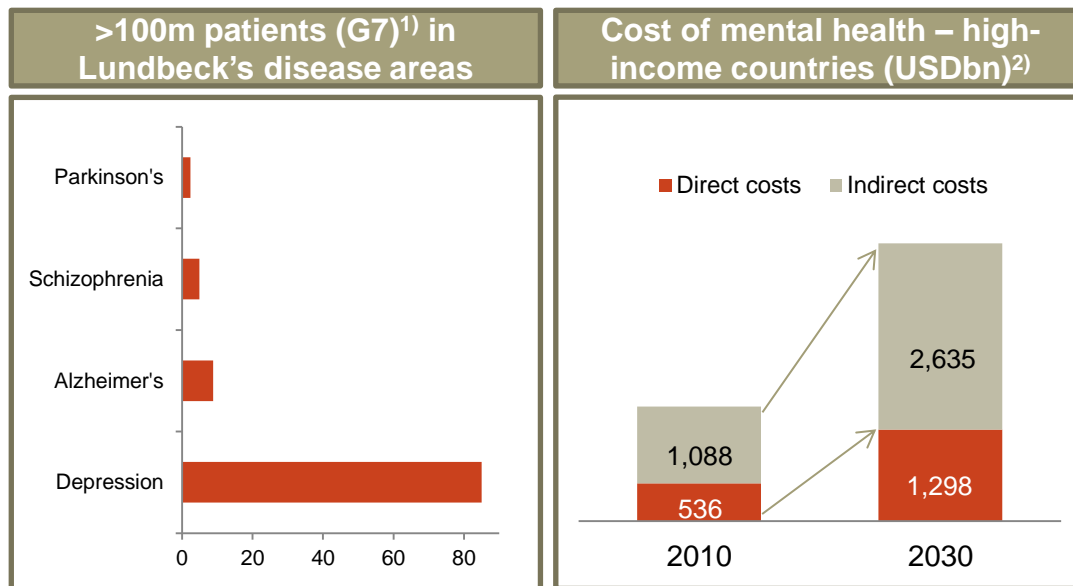
Parkinson's
disease



Schizo-
phrenia



Huge disease burden from mental health provides need for new medicines



- 1) Decision Resource
- 2) The Global Economic Burden of Non-communicable Diseases - A report by the World Economic Forum and the Harvard School of Public Health

Our path to category leadership

Current products

Pipeline

Depression

Cipralex
escitalopram

Brintellix
vortioxetine

REXULTI
brexpiprazole
tablets

Research projects

Schizophrenia

Saphris[®]
(asenapine)

REXULTI
brexpiprazole
tablets

NEW
Abilify **Maintena**
400mc ONCE-MONTHLY

LCM projects

Lu AF35700

Research projects

Alzheimer's

20 mg Once-Daily
Ebixa
memantine

Brexpiprazole

Lu AF20513

Lu AF66432+TauAb

Parkinson's

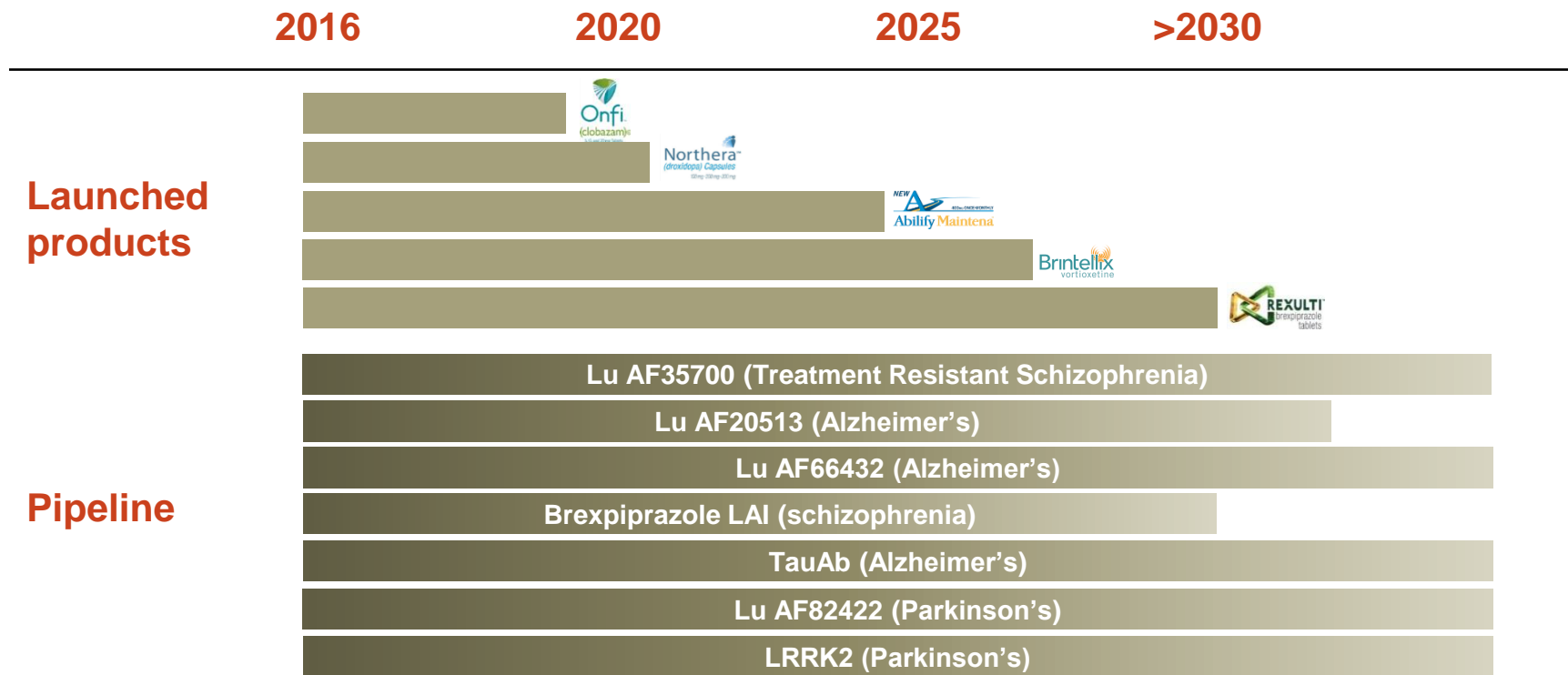
Once-Daily
AZILECT[®]
rasagiline

Northera[™]
(droxidopa) capsules
100mg-200mg-300mg

Lu AF82422

LRRK2

Lundbeck's key products have long exclusivity



2016 financial performance aligned with the raised expectations

	Guidance 2016 DKKbn	Reported 2016 DKKm	Reported 2015 DKKm	Index
Revenue	15.3 - 15.7	15,634	14,594	107
EBIT	2.1 - 2.3	2,292	(6,816)	N/A
<i>EBIT margin</i>	13.4 - 15.0%	14.7%	(46.7%)	N/A

Financial results

<i>DKKm</i>	2016	2015	<i>Index</i>
Revenue	15,634	14,594	107
Cost of sales	4,082	5,395	76
Sales and distribution costs	5,488	6,706	82
Administrative expenses	805	1,160	69
Research and development costs	2,967	8,149	36
EBIT	2,292	(6,816)	N/A
- margin	14.7%	(46.7%)	
Net financials	(135)	(190)	N/A
Profit/(loss) before tax	2,157	(7,006)	N/A
Tax on profit/(loss) for the year	946	(1,312)	N/A
Profit/(loss) for the year	1,211	(5,694)	N/A
Earnings per share, basic - EPS (DKK)	6.14	(28.96)	N/A

Cash flow

<i>DKKm</i>	2016	2015
Cash flows from operating activities	3,126	197
Cash flows from investing activities	(337)	(2,842)
Cash flows from operating and investing activities	2,789	(2,645)
Cash flows from financing activities	(2,006)	501
Net cash flow for the year	783	(2,144)
Cash and bank balances at 1 January	1,504	3,651
Unrealized exchange gains/losses on cash and bank balances	(87)	(3)
Cash and bank balances at 31 December	2,200	1,504

Balance sheet and cash position

<i>DKKm</i>	31.12.2016	31.12.2015
Intangible assets	8,839	9,794
Other non-current assets	3,847	3,871
Current assets	7,524	7,660
Assets	20,210	21,325
Equity	9,694	8,785
Non-current liabilities	2,740	4,792
Current liabilities	7,776	7,748
Equity & Liabilities	20,210	21,325
Cash and bank balances	2,200	1,504
Securities	17	17
Interest-bearing debt	(1,891)	(3,770)
Interest-bearing debt, cash, bank balances and securities (net)	326	(2,249)

2017 financial guidance

- Lundbeck will achieve all-time-high revenue and EBIT

	Guidance 2017 DKKbn	Reported 2016 DKKbn
Revenue	16.3 - 17.1	15,634
EBIT	3.4 - 3.8	2,292
<i>EBIT margin</i>	20 - 23%	14.7%

Financial targets for 2018-2020

EBIT margin



ROIC



Cash-to-earnings

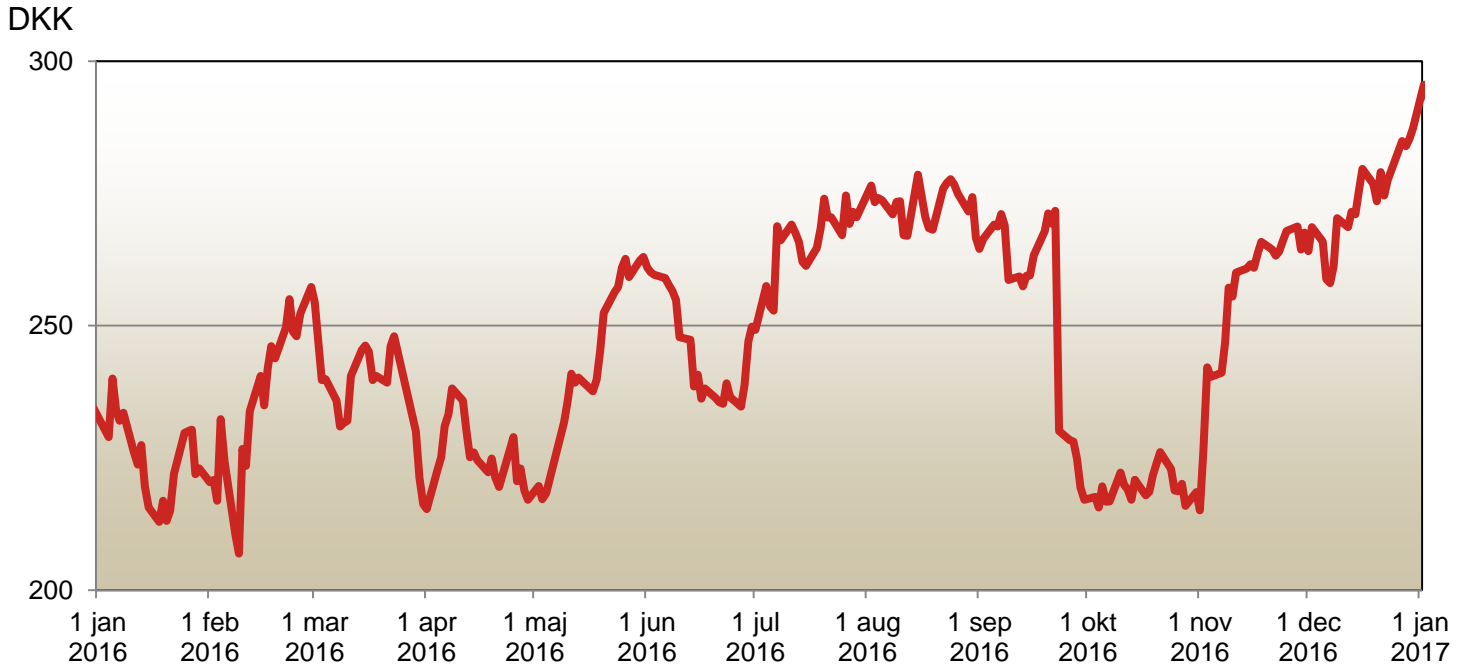


Cash flow priorities

- Debt reduction and raised dividends



Strong share price development



A close-up photograph of a person wearing a bright yellow jacket, looking down at a small red starfish held in their hands. The background is a soft, out-of-focus yellow light. A large, semi-transparent red rectangle is overlaid on the left side of the image, containing white text.

**ITEM 2:
APPROVAL OF THE ANNUAL REPORT**

A close-up photograph of a person wearing a bright yellow jacket, looking down at a small red starfish held in their hands. The background is a warm, golden-yellow gradient. A large red rectangular box is overlaid on the left side of the image, containing white text.

**ITEM 3:
RESOLUTION ON THE APPROPRIATION OF
PROFIT OR LOSS**

Item 3: Resolution on distribution of profit or loss

<i>DKKm</i>	2016	Share
Profit for the year	1,211	
Transfer to distributable reserves	727	60%
Proposed dividends for the year	484	40%
Proposed dividend per share (DKK)	2.45	

A close-up photograph of a person wearing a bright yellow jacket, looking down at a small red starfish held in their hands. The background is a warm, golden-yellow gradient. A large red rectangular box is overlaid on the left side of the image, containing white text.

**ITEM 4:
ELECTION OF MEMBERS TO THE BOARD OF
DIRECTORS**

Members of the Board of Directors - elected at the 2016 AGM

Members	Independent	Remuneration Committee	Audit Committee	Scientific Committee
Lars Rasmussen, Chairman	YES	√ _C	√	√ _C
Lene Skole, Deputy Chairman	NO	√		√
Terrie Curran	YES	√		
Lars Holmqvist	NO		√	
Jesper Ovesen	YES		√ _C	
Mona Elisabeth Elster				
Jørn Møller Mayntzhusen				
Henrik Sindal Jensen				

*Employee representatives elected by
the Danish employees*

C = Committee Chairman

Members of the Board of Directors – proposed for election at the 2017 AGM

Members	Independent
Lars Rasmussen, Chairman	YES
Lene Skole, Deputy Chairman	NO
Lars Holmqvist	NO
Jeremy M. Levin	YES
Jesper Ovesen	YES
Mona Elisabeth Elster	<i>Employee representatives elected by the Danish employees</i>
Jørn Møller Mayntzhusen	
Henrik Sindal Jensen	

Item 4: Election of members to the Board of Directors



LARS RASMUSSEN



LENE SKOLE



LARS HOLMQVIST



JEREMY M. LEVIN



JESPER OVESEN

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ITEM 5: APPROVAL OF REMUNERATION

Item 5: Approval of remuneration

Approval of remuneration for the Board of Directors for the current financial year

Board of Directors <i>DKK</i>	Current	Proposal
Member of the Board	300,000	350,000
Deputy Chairman	600,000	700,000
Chairman	900,000	1,050,000

Committees <i>DKK</i>	Current	Proposal
Member of the Committee	200,000	200,000
Chairman	300,000	300,000

A close-up photograph of a person wearing a bright yellow jacket, looking down at a small red starfish held in their hands. The background is a soft, out-of-focus yellow light. A large, semi-transparent red rectangle is overlaid on the left side of the image, containing white text.

**ITEM 6:
ELECTION OF STATE-AUTHORIZED PUBLIC
ACCOUNTANTS**

Item 6: Election of State Authorized Public Accountants

Deloitte, Statsautoriseret Revisionspartnerselskab



Erik Holst Jørgensen

State Authorized Public Accountant



Lars Andersen

State Authorized Public Accountant

A close-up photograph of a person wearing a bright yellow jacket, looking down at a small, vibrant red starfish held in their hands. The background is a soft, out-of-focus yellow, suggesting a bright, sunny outdoor setting. A large, semi-transparent red rectangle is overlaid on the left side of the image, containing white text.

**ITEM 7:
PROPOSALS FROM SHAREHOLDERS OR THE
BOARD OF DIRECTORS**

Item 7:

Proposals from shareholders or the Board of Directors

7.1. Acquisition of own shares

- It is proposed to authorise the Board of Directors until the next annual general meeting to allow the Company to acquire own shares of a total nominal value of up to 10% of the share capital in accordance with applicable law. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

Item 7:

Proposals from shareholders or the Board of Directors

7.2. Registration of the adopted amendments

- The Board of Directors proposes to authorise the Chairman of the general meeting to make such amendments and additions to the resolutions passed by the general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

**ITEM 8:
ANY OTHER BUSINESS**

A close-up photograph of a person wearing a bright yellow puffer jacket and a dark grey sweater. They are looking down at a small, vibrant red starfish held gently in their hands. The background is a soft, out-of-focus light color.

THANK YOU AND GOODBYE

See you at next year's Annual General Meeting

2017 ANNUAL GENERAL MEETING

H. LUNDBECK A/S

30 March 2017

