



**Corporate Release No 487**

**14 December 2012**

**Lundbeck to divest a portfolio of non-core products as part of its strategy to focus on newer, strategic CNS-products**

- *Lundbeck to divest non-core product portfolio to Recordati, conditional on approval by antitrust regulators*
- *Completes divestiture process initiated in 2011 when three other non-core products were sold*
- *At closing, which is expected to occur in the first quarter of 2013, Lundbeck will receive USD 80 million with an additional payment of up to USD 20 million occurring upon product registration transfer*
- *The gain from the divestiture is expected to be re-invested in Lundbeck's geographical expansion and in the strategic important New Product portfolio*

H. Lundbeck A/S (Lundbeck) today announced that the company has entered into an asset purchase agreement with Recordati S.p.A. (Recordati) that will acquire a portfolio of Lundbeck's non-core products primarily related to the United States. This transaction is part of Lundbeck's long-term strategy to focus on newer, innovative strategic products in its portfolio that address psychiatric and neurological disorders.

Recordati intends to hire several of the Lundbeck employees who have primarily supported the products involved in this transaction and thereby further streamlining Lundbeck's global production capacity.

*"This divestiture allows us to sharpen our focus on advancing therapeutic approaches for people with psychiatric and neurological disorders – disease categories where we've recently launched three new products in the U.S., and are poised to launch several more within the next year," says Ulf Wiinberg, President & Chief Executive Officer at Lundbeck, and continues "The needs of patients are at the core of our decision to divest this portfolio to Recordati, a company we know well through a long-term partnership and whose commitment to maintaining the availability of these products is clearly evident by its desire to hire Lundbeck employees with years of experience working on these therapies".*

As part of this transaction, Recordati has acquired rights to the following products: Chemet<sup>®</sup> (succimer), Cosmegen<sup>®</sup> (dactinomycin for injection), Desoxyn<sup>®</sup> (methamphetamine hydrochloride), Elspar<sup>®</sup> (asparaginase), Indocin<sup>®</sup> (indomethacin), Mustargen<sup>®</sup> (mechlorethamine HCL for injection), NeoProfen<sup>®</sup> (ibuprofen lysine), Panhematin<sup>®</sup> (hemin), Peganone<sup>®</sup> (ethotoin) and Tranxene<sup>®</sup> (clorazepate). The products represented annual revenues of approximately USD 45 million in 2011.

Under the terms of the agreement, Recordati has acquired and retains all of Lundbeck's rights and responsibilities for the manufacturing, distribution and sale of the products. Lundbeck employees joining



Recordati bring historical knowledge and experience that helps ensure a smooth transition and continued availability of products on the market.

Recordati has acquired the product portfolio for a purchase price of up to USD 100 million which will be booked under Other revenue in Lundbeck's accounts. The transaction is expected to close at the beginning of 2013 following the applicable antitrust waiting period. The initial payment of USD 80 million will be made at closing in the first quarter of 2013 and the remaining payment of USD 20 million is subject to product registration transfers.

### Financial guidance for 2012

The content of this release will have no influence on the Lundbeck Group's financial guidance for 2012, which was provided on 8 February 2012 in connection with the release of the financial results for 2011, and further specified in connection with the announcement of the restructuring plan on 14 June 2012.

### About Recordati

Recordati, established in 1926, is a European pharmaceutical group, listed on the Italian Stock Exchange, with a total staff of over 3,200, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations in the main European countries, in Central and Eastern Europe, and in Turkey. A field force of around 1,700 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. Recordati is a partner of choice for new product licenses from companies which do not have a European presence. Recordati is committed to the research and development of new drug entities within the cardiovascular and urogenital therapeutic areas and of treatments for rare diseases. Consolidated revenue for 2011 was EUR 762.0 million, operating income was EUR 163.5 million and net income was EUR 116.4 million.

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## About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is an international pharmaceutical company highly committed to improving the quality of life for people suffering from brain disorders. For this purpose, Lundbeck is engaged in the research, development, production, marketing and sale of pharmaceuticals across the world. The company's products are targeted at disorders such as depression and anxiety, psychotic disorders, epilepsy and Huntington's, Alzheimer's and Parkinson's diseases.

Lundbeck was founded in 1915 by Hans Lundbeck in Copenhagen, Denmark. Today Lundbeck employs approximately 6,000 people worldwide. Lundbeck is one of the world's leading pharmaceutical companies working with brain disorders. In 2011, the company's revenue was DKK 16.0 billion (approximately EUR 2.1 billion or USD 3.0 billion). For more information, please visit [www.lundbeck.com](http://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.