



CONSENSUS ESTIMATES Q4 2016 - product consensus on page 2

DKKkm	Q4 2016	2016	2017	2018	2019	2020	2021	2022
Revenue (average)	4.092	15.560	16.984	18.392	18.452	18.946	19.581	19.138
Revenue (high)	4.164	15.633	17.459	19.918	20.465	20.277	21.310	20.230
Revenue (low)	3.988	15.456	16.468	17.292	16.416	16.844	18.179	17.868
EBIT (average)	677	2.231	3.706	4.771	5.067	5.503	5.818	5.696
EBIT-margin (average)	16,5%	14,3%	21,8%	25,9%	27,5%	29,0%	29,7%	29,8%
EBIT (high)	738	2.292	4.145	5.196	5.889	6.131	6.748	6.188
EBIT (low)	604	2.157	3.404	4.323	4.265	4.417	4.855	4.615
Earnings per share (average)	1,73	5,47	11,32	16,43	18,47	20,75	23,17	23,34
Earnings per share (high)	2,51	5,83	12,36	18,45	21,71	23,79	26,05	28,12
Earnings per share (low)	1,44	5,27	10,40	14,25	15,21	16,51	18,18	17,58
Core revenue (average)	4.087	15.556	17.036	18.503	18.678	19.209	19.694	19.138
Core revenue (high)	4.164	15.633	17.459	19.918	20.465	20.277	21.310	20.230
Core revenue (low)	3.988	15.456	16.500	17.383	17.533	17.738	18.179	17.868
Costs of sales (average)	977	4.012	3.952	3.998	3.846	3.697	3.557	3.624
Costs of sales (high)	1.031	4.057	4.086	4.529	4.328	4.317	4.085	4.046
Costs of sales (low)	926	3.966	3.788	3.458	2.998	3.045	3.098	3.394
Gross profit (average)	3.104	11.545	13.032	14.384	14.608	15.303	15.960	15.441
Gross margin (average)	76%	74%	76%	78%	78%	80%	81%	81%
Gross profit (high)	3.188	11.617	13.539	15.500	16.169	16.830	17.624	16.548
Gross profit (low)	3.047	11.476	12.680	13.502	13.041	13.896	14.483	14.272
R&D costs (average)	769	3.015	3.324	3.562	3.636	3.838	3.986	4.096
R&D ratio (average)	19%	19%	20%	19%	19%	20%	20%	21%
R&D costs (high)	844	3.140	5.371	5.848	5.944	6.060	6.131	6.105
R&D costs (low)	706	2.825	2.900	3.053	2.846	2.998	3.158	3.103
SG&A costs (average)	1.617	5.977	6.047	6.335	6.288	6.449	6.673	6.493
SG&A ratio (average)	40%	38%	35%	34%	34%	34%	34%	34%
SG&A costs (high)	1.750	6.385	6.788	7.150	7.400	7.239	7.722	7.172
SG&A costs (low)	1.445	3.497	4.661	5.218	5.136	5.171	5.142	5.214
Core EBIT (average)	922	3.332	4.638	5.743	6.027	6.252	6.347	6.145
Core EBIT margin (average)	22,6%	21,4%	27,2%	31,0%	32,3%	32,5%	32,2%	32,1%
Core EBIT (high)	1.071	3.441	5.039	6.105	7.012	6.981	6.985	6.907
Core EBIT (low)	726	3.192	4.329	4.970	5.006	5.158	5.522	4.615
EBITDA (average)	960	3.618	4.952	5.891	6.038	6.357	6.166	6.233
EBITDA margin (average)	23%	23%	29%	32%	32%	33%	31%	33%
EBITDA (high)	1.196	3.792	5.214	6.342	6.738	7.004	6.913	6.597
EBITDA (low)	662	3.480	4.612	5.060	5.442	5.594	5.697	5.804
Net financial income (average)	(15)	(145)	(71)	(52)	(22)	(33)	(5)	7
Net financial income (high)	7	(119)	(31)	(20)	50	50	129	182
Net financial income (low)	(49)	(170)	(114)	(100)	(98)	(95)	(93)	(90)
Tax on profit (average)	-	-	-	-	-	-	-	-
Tax on profit (high)	-	-	-	-	-	-	-	-
Tax on profit (low)	-	-	-	-	-	-	-	-
Net profit (average)	341	1.075	2.234	3.243	3.582	3.968	4.369	4.422
Net profit (high)	493	1.145	2.438	3.623	4.234	4.712	5.317	4.826
Net profit (low)	285	1.041	2.040	2.813	2.983	3.261	3.590	3.468

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Cipralex (average incl Japan)	561	2.470	2.309	2.061	1.914	1.773	1.520	1.148
Cipralex (high incl Japan)	603	2.527	2.457	2.349	2.325	2.117	1.982	1.557
Cipralex (low incl Japan)	515	2.423	2.170	1.540	1.250	1.035	868	510
Azilect (average)	86	358	275	238	194	166	140	132
Azilect (high)	109	383	339	329	319	309	229	223
Azilect (low)	58	295	142	125	112	100	78	60
Xenazine (average)	317	1.499	779	404	261	185	145	144
Xenazine (high)	342	1.521	921	595	496	312	281	267
Xenazine (low)	288	1.475	609	135	63	32	18	50
Sabril (average)	335	1.278	1.070	788	606	464	322	226
Sabril (high)	364	1.300	1.281	1.042	977	909	591	429
Sabril (low)	310	1.246	785	535	327	233	190	150
Onfi (average)	677	2.457	2.902	2.936	1.468	722	449	316
Onfi (high)	722	2.486	3.175	3.504	2.600	1.578	794	566
Onfi (low)	584	2.384	2.558	2.200	825	206	139	100
Selincro (average)	-	-	-	-	-	-	-	-
Selincro (high)	39	181	194	198	202	206	210	214
Selincro (low)	57	210	263	315	372	427	457	457
Trintellix - Brintellix US (average)	177	600	875	1.229	1.537	1.671	1.901	2.067
Brintellix US (high)	196	643	950	2.200	2.500	2.174	2.345	2.368
Brintellix US (low)	162	580	796	973	1.163	1.279	1.631	1.888
Brintellix ROW (average)	158	518	934	1.423	1.726	2.073	2.320	2.585
Brintellix ROW (high)	182	540	1.107	1.804	2.050	2.509	2.950	3.383
Brintellix ROW (low)	129	488	698	857	1.022	1.169	1.426	1.502
Brintellix Total (average)	334	1.118	1.809	2.652	3.263	3.743	4.220	4.652
Abilify Maintena (average)	289	1.096	1.467	1.785	2.037	2.230	2.374	2.321
Abilify Maintena (high)	315	1.120	1.638	2.075	2.351	2.742	3.050	2.552
Abilify Maintena (low)	160	965	1.327	1.458	1.585	1.714	1.803	1.894
Northera (average)	368	1.148	1.658	2.122	2.461	2.767	2.151	741
Northera (high)	417	1.191	1.944	2.450	2.975	3.570	3.981	1.265
Northera (low)	311	1.096	1.492	1.638	1.901	2.110	1.477	376
Treanda (average)	-	-	-	-	-	-	-	-
Treanda (high)	43	177	177	177	177	177	177	177
Treanda (low)	55	195	201	207	214	220		
Rexulti/brexpiprazole (average)	294	847	1.528	2.270	2.846	3.479	4.444	5.337
Brexpiprazole (high)	313	869	1.700	2.653	3.460	4.366	5.021	5.983
Brexpiprazole (low)	-	-	1.343	1.828	2.250	2.361	3.687	4.500
Idalopirdine	-	-	-	15	60	112	148	229
Idalopirdien (High)	-	-	-	25	75	125	168	286
Idalopirdine (low)	-	-	-	6	46	100	132	191
Other pharmaceuticals (average)	731	3.022	3.072	3.205	3.412	3.676	3.974	4.324
Other pharmaceuticals (high)	962	3.683	5.185	5.185	5.907	6.989	7.944	8.024
Other pharmaceuticals (low)	601	2.633	2.501	2.501	2.610	2.622	2.647	2.700
Other revenue (average)	102	356	361	348	327	311	337	283
Other revenue (high)	138	420	500	746	444	410	417	400
Other revenue (low)	60	307	219	25	59	149	231	20
Other pipeline products (average)	-	-	-	-	-	60	170	290
Other pipeline products (high)	-	-	-	-	-	-	-	-
Other pipeline products (low)	-	-	-	-	-	-	-	-

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