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Third quarter 2009 report
Lundbeck records 20% growth, driven by Lundbeck Inc. and key products

H. Lundbeck A/S (Lundbeck) reports third quarter revenue of DKK 3,264 million growing 20% in constant exchange rates compared to the third quarter of 2008. Revenue in the US was DKK 959 million growing 71% (CER - constant exchange rates) compared to the same period last year.

- Lundbeck Inc. reports third quarter revenue of DKK 359 million.
- Sabril® was approved by FDA in August for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS) and launched during September.
- Ebixa® and Azilect® continue to show solid growth of 17% and 47% respectively. Cipralex® and Lexapro® revenue increasing 5% and 10% respectively.
- Profit from operations (EBIT) was DKK 784 million, impacted by continued high level of investments in our late-stage pipeline. Adjustments for acquisition accounting impacted EBIT negatively by DKK 32 million. The reported EBIT margin for the period was 24%. Operating profit before depreciation and amortisation (EBITDA) was DKK 977 million corresponding to an EBITDA margin of 30%.
- Lundbeck maintains the financial guidance for the full year.

Distribution of revenue	Q3 2009 DKKm	Q3 2008 DKKm	Growth	Growth at CER*
Cipralex®	1,258	1,228	2%	5%
Lexapro®	600	602	(0%)	10%
Ebixa®	548	480	14%	17%
Azilect®	93	65	43%	47%
Xenazine®	89	-	-	-
Europe	1,680	1,559	8%	9%
USA	959	602	59%	71%
International Markets	605	608	(1%)	6%
Total revenue	3,264	2,810	16%	20%

* Constant exchange rates

In connection with the third quarter report, Lundbeck's President and CEO Ulf Wiinberg said: *"With the approval and launch of Sabril® in the US, Lundbeck Inc. continues to deliver according to our expectations. We are also pleased to see that our market position is strengthened in virtually all markets and our key products continue to expand their market shares around the world."*

Management review

Financial highlights and key figures

	2009 O3	2008 O3	2009 9M	2008 9M	2008 FY
Financial highlights (DKKm)					
Revenue	3,264	2,810	9,921	8,629	11,282
Profit from operations before depreciation and amortisation (EBITDA)	977	982	2,928	3,023	3,417
Profit from operations (EBIT)	784	852	2,450	2,142	2,354
Net financials	(30)	33	(119)	49	(28)
Profit before tax	754	884	2,331	2,157	2,283
Tax	149	272	559	618	620
Profit for the period	605	611	1,771	1,538	1,663
Equity	8,512	7,422	8,512	7,422	7,511
Assets	17,729	12,863	17,729	12,863	12,526
Cash flows from operating and investing activities	(1,456)	916	(2,406)	2,151	2,193
Property, plant and equipment investments, gross	86	71	171	112	229
Key figures					
EBIT margin (%)[1]	24.0	30.3	24.7	24.8	20.9
Return on capital employed (%)	6.6	10.4	23.4	26.0	30.0
Research & Development costs as a percentage of revenue	23.6	20.2	23.3	24.7	26.5
Return on equity (%)[1]	7.3	8.6	22.1	21.2	22.8
Solvency ratio (%)[1]	48.0	57.7	48.0	57.7	60.0
Capital employed (DKKm)	12,933	9,319	12,933	9,319	9,438
Share data					
Number of shares for the calculation of EPS (million)	196.1	196.1	196.1	197.1	196.8
Number of shares for the calculation of DEPS (million)	196.1	196.1	196.1	197.1	196.8
Earnings per share (EPS) (DKK)[1]	3.08	3.12	9.03	7.81	8.45
Diluted earnings per share (DEPS) (DKK)[1]	3.08	3.12	9.03	7.81	8.45
Cash flow per share (DKK)[1]	4.63	5.26	12.24	13.83	14.12
Net asset value per share (DKK)[1]	43.40	37.84	43.40	37.84	38.30
Market capitalisation (DKKm)	20,758	20,203	20,758	20,203	21,657
Share price end of period (DKK)	105.85	102.61	105.85	102.61	110.00
Other					
Number of employees	5,782	5,187	5,782	5,187	5,318

1) Definitions according to the Danish Society of Financial Analysts' *Recommendations & Financial Ratios 2005.*

Lundbeck's development portfolio
Lundbeck is developing a number of new and promising pharmaceuticals in the existing fields of specialties; depression, anxiety and psychotic disorders - and in new areas such as epilepsy, stroke and alcohol dependence. Lundbeck's pipeline includes:

One compound approved by FDA in the third quarter
One compound under FDA regulatory process
Five compounds in clinical phase III
Six compounds in clinical phase II
Two compounds in clinical phase I

Pipeline development is summarized as follows:

Regulatory approval
In August FDA approved **Sabril®** as the first therapy for the treatment of infantile spasms (IS) and an important new adjunctive therapeutic option for the approximately 30 to 36 percent of adults with complex partial seizures (CPS) whose seizures remain uncontrolled despite use of current antiepileptic therapies.

Sabril® is indicated as monotherapy for paediatric patients one month to two years of age with IS for whom the potential benefits outweigh the potential risk of vision loss. IS is characterized by spasms that may occur in clusters of up to 100 at a time. Sabril® represents the only treatment approved by the FDA to help manage this difficult-to-treat condition.

Sabril® is also indicated as adjunctive therapy for adult patients with refractory CPS who have inadequately responded to several alternative treatments and for whom the potential benefits outweigh the risk of vision loss. Sabril® is not indicated as a first-line agent for CPS. This patient group is inherently difficult to treat and is in need of additional treatment alternatives to help reduce the number of seizures.

Sabril® was introduced in the US in September, with an extensive Risk Evaluation and Mitigation Strategy (REMS) program as required by the FDA.

Lundbeck has together with the FDA established a comprehensive REMS to manage the risk of permanent vision loss associated with the product. The Sabril REMS, which was a critical component in receiving FDA approval, specifies elements, such as restricted product distribution, required vision testing and mandatory risk-benefit assessments, to manage the risk of vision loss associated with Sabril®. Like all other antiepileptic drugs, the REMS also addresses the risk for suicidality associated with the class.

Clinical phase III
The ongoing trials and the planning of subsequent clinical trials for **Lu AA21004** (mood disorders), with our partner Takeda Pharmaceuticals, is progressing according to plan.

The phase III programme with **nalmefene** in alcohol misuse is progressing as planned and the last patient in the long-term safety study was enrolled in September. The filing in Europe is expected in 2011.

Patient recruitment in the phase III programme for **desmoteplase** is developing according to plan with most sites in DIAS-3 now open. In DIAS-4 all centres are expected to be open by early 2010. At a recent review FDA has accepted a smaller effect size as relevant and sufficient for determining significance. Therefore to be able to detect a smaller difference both DIAS-3 and DIAS-4 will be expanded to include more patients in the studies. This is not expected to have an impact on the previous communicated timelines. If the studies are positive desmoteplase could be eligible for fast track FDA review.

Lundbeck has finished recruiting patients in the ongoing 240-patient clinical phase III programme with **clobazam**. The purpose of this study is to evaluate the safety and efficacy of clobazam as adjunctive therapy in the treatment of seizures, which lead to drop attacks (drop seizures) in patients 2 to 60 years of age with Lennox-Gastaut Syndrome. We expect to have data by mid-2010 and filing of NDA in the US is expected in first half of 2011.

Following a meeting with FDA Lundbeck has received requests for additional patients in the safety study on **IV carbamazepine**. Therefore, an additional 100 patients will be included in the trial. Timelines are currently being reassessed, and a NDA will not be submitted in 2010 as originally planned.

Clinical phase II

Lu AA24530 is progressing according to plan. Based on the solid clinical phase II data reported in July 2009 we expect to initiate additional clinical studies during 2010.

The novel anti-psychotic **zicronapine** (Lu 31-130) has finished recruiting in the ongoing clinical phase II study and we expect to have and release data before the end of 2009.

The two phase II studies with **Lu AA34893** in bipolar depression and major depressive disorder (MDD) have been terminated as additional investigation is needed to address pre-clinical findings.

Lu AA24493 is a tissue protective cytokine with potential for addressing medical needs in a number of severe CNS diseases. To explore efficacy parameters of the drug Lundbeck has in November 2009 initiated phase IIa clinical studies with this innovative project in people suffering from Friedreich's ataxia. The objective of this placebo-controlled trial is to provide efficacy signals via biomarkers as well as serve to evaluate the safety and tolerability of two weeks treatment with a fixed dose Lu AA24493 in patients with Friedreich's ataxia. Lu AA24493 represents the first drug candidate from Lundbeck using a biological marker as indication of efficacy.

In May 2009 we communicated that the clinical phase II study with **Lu AA39959** in bipolar disorder was suspended. Pre-clinical work is still ongoing.

Revenue

Lundbeck recorded third quarter revenue of DKK 3,264 million growing 20% in constant exchange rates compared to third quarter last year.

Total revenue	Q3 2009 DKKm	Q3 2008 DKKm	Growth	Growth at CER	Q2 2009 DKKm
Cipralex®	1,258	1,228	2%	5%	1,345
Lexapro®	600	602	(0%)	10%	625
Ebixa®	548	480	14%	17%	539
Azilect®	93	65	43%	47%	88
Xenazine®	89	-	-	-	81
Serdolect®	17	15	14%	27%	17
Other pharmaceuticals	637	379	68%	66%	713
Other revenue	21	40	(48%)	(47%)	24
Total revenue	**3,264**	**2,810**	**16%**	**20%**	**3,432**

Revenue from Cipralex® (escitalopram) for the treatment of depression and anxiety rose to DKK 1,258 million, an increase of 2% and 5% in constant exchange rates. Revenue from Cipralex® continues to increase and market shares for the product continue to grow. However, in the third quarter the growth has slowed down due to structural changes in the Turkish healthcare system, which have resulted in inventory reductions at wholesalers during the quarter.

Lexapro® revenue, escitalopram marketed in the US by Forest Laboratories, Inc. (Forest), was DKK 600 million for the quarter and marginally down compared with the same period last year but growing 10% in constant exchange rates

Ebixa® (memantine) for the treatment of Alzheimer's disease generated third quarter revenue of DKK 548 million, an increase of 14% on the year-earlier period, corresponding to 17% growth in constant exchange rates. Lundbeck has the marketing rights to Ebixa® in most parts of the world except for Japan and the US.

Revenue from Azilect® (rasagiline) for the treatment of Parkinson's disease rose 43% during the period to DKK 93 million (47% in constant exchange rates). Lundbeck has commercial rights to Azilect® in most European countries (in co-promotion with Teva Pharmaceutical Industries Inc. (Teva) in France, Germany and the UK) and a few countries outside of Europe.

Xenazine® [1] (tetrabenazine) for the treatment of chorea associated with Huntington's disease, generated revenue of DKK 89 million in the third quarter. Xenazine® was launched in November 2008 in the US.

[1] Xenazine is a registered trademark of Cambridge Laboratories Limited (Ireland)

Other pharmaceuticals, which comprise Lundbeck's mature pharmaceuticals and revenue from Lundbeck Inc. (excl. Xenazine®), rose to DKK 637 million. Excluding Lundbeck Inc., revenue from other pharmaceuticals fell to DKK 368 million during the period, decreasing 3% compared with the third quarter of 2008.

Other revenue was DKK 21 million. Down 48% compared to the third quarter of 2008.

Europe

Revenue in Europe rose 9% at constant exchange rates to DKK 1,680 million. The increase was driven by continued growth in Cipralex®, Ebixa® and Azilect® growing 9%, 15% and 46% respectively at constant exchange rates relative to the year-earlier period. Revenue from other pharmaceuticals was DKK 221 million and declined 10% at constant exchange rates.

Revenue Europe	Q3 2009 DKKm	Q3 2008 DKKm	Growth	Growth at CER	Q2 2009 DKKm
Cipralex®	908	844	8%	9%	926
Ebixa®	456	399	14%	15%	448
Azilect®	84	59	43%	46%	80
Serdolect®	11	9	17%	22%	11
Other pharmaceuticals	221	248	(11%)	(10%)	246
Total revenue	**1,680**	**1,559**	**8%**	**9%**	**1,711**

Cipralex® generated third quarter revenue of DKK 908 million in Europe and continues to gain market shares across most major markets. Cipralex® is the leading antidepressant in Europe measured in value, and at the end of August 2009 Cipralex® held a market share in value terms of 19.4%, as compared with a market share of 16.2% a year earlier. The growth in market share continues to be driven by a growing understanding of Cipralex® as a leading antidepressant, as well as the patent expiry on venlafaxine, the latter also resulting in flat to negative growth in the antidepressant market as a whole measured in value.

Revenue from Ebixa® rose to DKK 456 million during the period, and at the end of August 2009 the product held 16.8% of the European Alzheimer's market, compared to a market share of 15.9% at the same time in 2008. In Italy Ebixa® continues to experience very positive growth since the product obtained reimbursement in April 2009. Ebixa® has a market share of 20.8% of the Italian Alzheimer's market (August 2009) compared to a market share of 14.4% a year ago. Memantine, the active ingredient in Ebixa®, is the second-most prescribed pharmaceutical in Europe for the treatment of Alzheimer's disease.

Third quarter revenue from Azilect® amounted to DKK 84 million growing 43% (46% at constant exchange rates) compared to the same quarter last year. Azilect® now holds a market share in value of 7.6% of the total European Parkinson's market (August 2009). This compares to a market share of 5.7% at the same time in 2008. Azilect® continues to take market shares in Europe, as it is increasingly being perceived as an effective and easy-to-administer medication, furthermore the proposed benefit of early treatment with Azilect® is helping promotion of the drug.

In the quarter the ADAGIO study was published in New England Journal of Medicine and in connection with the publication Professor Olivier Rascol, Department of Clinical Pharmacology, University Hospital, Toulouse, France and ADAGIO co-principal investigator, stated, "The results of the ADAGIO study provide novel data to support the use of Azilect® 1 mg daily as initial treatment of patients with Parkinson's disease. The ADAGIO study, which utilized a novel trial design with three primary endpoints, suggests that the drug has a positive impact on slowing the progression of patients' disability, beyond its already known symptomatic benefit."

Azilect® is the first and only product that have shown efficacy on disease progression in clinical trials. The publication is an important milestone and will ensure that the positive data is noticed broadly in the Parkinson's disease community, among prescribers and patients.

USA

Lundbeck's third quarter revenue in the US rose to DKK 959 million, while revenue from Lundbeck Inc. was DKK 359 million for the period.

Revenue USA	Q3 2009 DKKm	Q3 2008 DKKm	Growth	Growth at CER	Q2 2009 DKKm
Lexapro®	600	602	(0%)	10%	625
Xenazine®	89	-	-	-	81
Other pharmaceuticals	269	-	-	-	319
Total revenue	**959**	**602**	**59%**	**71%**	**1,025**

Revenue from Lexapro® was DKK 600 million, and flat compared to the same quarter last year but growing 10% at constant exchange rates. Revenue in third quarter 2008 was negatively affected by approximately DKK 100 million due to a reduction of Lexapro® inventories in the US. At the end of August 2009, Lexapro® held a market share in the US of 23.8% in value terms, as compared with a market share of 23.0% at the same time last year. The US market for antidepressants altogether is currently losing value due to generic versions of competing antidepressants gaining market shares.

Prepayments from Forest, recorded in Lundbeck's balance sheet as the difference between the invoiced price and the minimum price of Forest's inventories, was DKK 667 million at 30 September 2009 compared with DKK 806 million at 30 September 2008. At the end of September 2009, inventories were on a level corresponding to below seven months of commercial supply.

Sales from Lundbeck Inc. reached DKK 359 million in the third quarter corresponding to 36% growth compared to Ovation (now Lundbeck Inc.) revenue in the third quarter last year (27% in constant exchange rates). Revenue from Xenazine® amounted to DKK 89 million for the quarter, growing 11% compared to last quarter. Specialty pharmacies were holding less inventory compared to the previous quarter, which had a negative effect on reported sales.

At the end of the third quarter Sabril® was launched in the US for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS). Sabril is the first treatment to be approved by the FDA for the treatment of IS and is an important new adjunctive therapeutic option for the approximately 30 to 36 percent of adults with CPS whose seizures remain uncontrolled in spite of having many antiepileptic therapies already available.

Sabril® is introduced in the market place, with an extensive Risk Evaluation and Mitigation Strategy (REMS) program as required by the FDA and created in collaboration with the agency. The initial launch of the product is going according to plan and we are very pleased with the high level of interest from the medical community evidenced by the high number of physicians that have signed up to participate in the programme.

International Markets

Revenue in International Markets, which comprises all Lundbeck's markets outside Europe and the US, was up 6% in constant exchange rates to DKK 605 million. Cipralex® contributed with negative growth for the quarter, while Ebixa® continued to show strong growth rising 23% at constant exchange rates. Azilect® and Serdolect® are continuously only marketed by Lundbeck in a few markets in the region and consequently contribute with a relatively small share.

Revenue International Markets	Q3 2009 DKKm	Q3 2008 DKKm	Growth	Growth at CER	Q2 2009 DKKm
Cipralex®	350	384	(9%)	(3%)	419
Ebixa®	93	81	15%	23%	91
Azilect®	9	6	39%	64%	8
Serdolect®	6	6	9%	32%	6
Other pharmaceuticals	147	132	12%	18%	148
Total revenue	**605**	**608**	**(1%)**	**6%**	**671**

Cipralex® generated revenue of DKK 350 million in International Markets, falling 9% compared to same quarter last year, and 3% in constant exchange rates. The decrease in DKK was primarily due to loss of revenue in Australia, where several generic versions of escitalopram have been launched during the quarter. Furthermore, structural changes in the Turkish healthcare system, to take place mid-November, have demanded a substantial price reduction on pharmaceuticals and have resulted in inventory reductions at wholesalers in Turkey during the quarter.

Excluding Australia and Turkey total revenue in International Markets grew 17% in the third quarter of 2009 compared to the same quarter last year.

Cipralex® holds a market share in terms of value of 11.8% of the aggregate market for antidepressants in International Markets (Q2 2009), compared to a market share of 10.6% in Q2 2008.

In the third quarter Cipralex® received public reimbursement in British Colombia, Canada, and consequently continues to show considerable growth in this market. The brand now holds a market share in terms of value in Canada of 8.9% (August 2009) compared to 6.6% in the year-earlier period.

Ebixa® generated third quarter revenue of DKK 93 million and held 10.5% of the total market in terms of value for pharmaceuticals for the treatment of Alzheimer's disease in International Markets (Q2 2009), as compared with a market share of 10.9% in Q2 2008. Ebixa® continues to hold a steady market share in International Markets despite generic competition in most markets. International Markets continues to maintain significant underlying volume growth as a consequence of the growing maturity of the medical sector in the majority of the region.

Revenue from other pharmaceuticals was DKK 147 million and up 18% in constant exchange rates compared to Q3 2008. The increase was primarily due to stock building in Russia and China and a weak third quarter last year.

Expenses

Excluding costs related to Lundbeck Inc. and costs related to a staff reduction carried out during the quarter, total costs at Lundbeck grew only with 5% compared to third quarter last year. The reason for the increase in costs is related to the acquisition of Lundbeck Inc. Lundbeck Inc. is included in financial numbers for 2009 but not in 2008.

Including Lundbeck Inc., total expenses for the period were DKK 2,480 million, up 27% compared to third quarter last year.

Distribution of costs	Q3 2009 DKKm	Q3 2008 DKKm	Growth	Q2 2009 DKKm
Cost of sales	519	433	20%	623
Distribution	712	571	25%	799
Administration	480	385	25%	464
Research & Development	769	568	35%	826
Total costs	**2,480**	**1,958**	**27%**	**2,713**

Total cost of sales rose 20% to DKK 519 million amounting to 16% of Lundbeck's total revenue, up from 15% in the year-earlier period. Costs of sales for the period was affected by higher costs of goods sold in Lundbeck Inc., as a result of purchase price accounting used in connection with the acquisition of Ovation (Lundbeck Inc.), impacting costs by DKK 32 million. During the first nine month of 2009 the total costs of DKK 171 million related to purchase price accounting has now been booked. Initial expectations were that purchase price accounting would amount to DKK 183 million but due to the decline in the USD/DKK exchange rate the total purchase price accounting amounts to DKK 171 million at the current exchange rate.

Distribution costs were DKK 712 million corresponding to 22% of revenue and up 25% compared to the same quarter last year. The increase is mainly due to the inclusion of

Lundbeck Inc., amortisations of rights in relation to the acquisition of Lundbeck Inc. and spending on the promotion of Azilect®. Administrative expenses increased by 25% to DKK 480 million, accounting for 15% of total revenue compared with 14% for the third quarter of 2008. Administrative costs for the quarter contain provisions related to the staff reduction carried out during the quarter. SG&A costs were DKK 1,192 million, compared with DKK 957 million in the year-earlier period, and corresponding to 37% of revenue (34% in Q3 2008).

R&D costs for the quarter were DKK 769 million, an increase of 35% compared with the same period last year driven by investments in our late-stage pipeline. Third quarter saw higher spending on a number of phase three studies and R&D costs for the period accounted for 24% of total revenue, compared with 20% in the year-earlier period.

Operating profit before depreciation and amortisation (EBITDA)
EBITDA was DKK 977 million compared with DKK 982 million for the third quarter of 2008. EBITDA margin for the period was 30%.

Depreciation, amortisation and impairment charges
Depreciation, amortisation and impairment charges, which are included in the individual expense categories, amounted to DKK 193 million, increasing 48% compared to the same period of 2008.

Depreciation, amortisation and impairment charges per expense category	Q3 2009 DKKm	Q3 2008 DKKm	Growth	Q2 2009 DKKm
Cost of sales	52	48	8%	50
Distribution	62	7	771%	28
Administration	18	16	9%	18
Research & Development	61	59	4%	58
Total depreciation, amortisation and impairment charges	**193**	**130**	**48%**	**153**

The large increase in depreciation and amortisation included in distribution costs compared to the same period last year is primarily explained by amortisation on product rights acquired in connection with the acquisition of Ovation (Lundbeck Inc.) and LifeHealth Limited.

Profit from operations (EBIT)
Including adjustments for acquisition accounting lowering EBIT with DKK 32 million, EBIT for the third quarter amounted to DKK 784 million, corresponding to a decrease of 8% on the same period in 2008 (DKK 852 million). The decrease is primarily a result of an increase in depreciation and amortisation and higher spending on R&D.

The EBIT margin for the period was 24% compared with 30% in the year-earlier period.

Net financials
Lundbeck generated a net financial loss of DKK 30 million in the quarter, compared with a net income of DKK 33 million in 2008.

Net financials	Q3 2009 DKKm	Q3 2008 DKKm	Q2 2009 DKKm
Net items relating to trading	2	(27)	(19)
Accounting translation of currency items	9	38	(56)
Net currency items relating to financial items	**11**	**11**	**(75)**
Unrealised gains concerning other investments excl. exchange rate adjustments	(10)	(7)	1
Net interest income	(31)	29	(35)
Net financials	**(30)**	**33**	**(109)**

Net items relating to trading were DKK 2 million, owing to reclassification of hedging contracts.

Accounting translation of currency items was DKK 9 million for the quarter, primarily due to a decrease in GBP/DKK.

Net interest income, including realised and unrealised gains and losses on the bond portfolio, amounted to a net loss of DKK 31 million, as compared with a net income of DKK 29 million in the same period of 2008. Net interests were negatively affected by a lower cash position compared to the same quarter 2008 as well interests paid on loans related to the acquisition of Ovation (Lundbeck Inc.).

Change in accounting policies in respect of foreign currency translation for non-monetary assets and exchange differences arising from the translation of foreign subsidiaries, had a negative effect on net financials for the third quarter of 2008 of DKK 12 million. For further details on change in accounting policies, see page 13.

Tax

The income tax expense for the period was DKK 149 million as compared to DKK 272 million in the year-earlier period. The tax rate was 20%, down from 31% third quarter last year.

Profit for the period

Profit after tax for the third quarter of 2009 was DKK 605 million compared to DKK 611 million in the same period last year.

Cash flows

Lundbeck had a cash inflow during the quarter of DKK 297 million, compared with an inflow of DKK 913 million in the year-earlier period.

Cash flows	Q3 2009 DKKm	Q3 2008 DKKm	Q2 2009 DKKm
Cash flows from operating activities	907	1,032	902
Cash flows from investing activities	(2,363)	(116)	(50)
Cash flows from operating and investing activities	**(1,456)**	**916**	**852**
Cash flows from financing activities	1,752	(3)	277
Change in cash	**297**	**913**	**1,128**
Cash at beginning of period	2,256	1,955	1,123
Unrealised gains/losses	2	(2)	4
Cash at end of period	**2,554**	**2,867**	**2,256**

Operating activities generated third quarter cash inflow of DKK 907 million compared with DKK 1,032 million in the same period last year. Cash flows from investing activities represented an outflow of DKK 2,363 million, compared with an outflow of DKK 116 million in the same period of 2008 explained by the final payment for the acquisition of Ovation (Lundbeck Inc.) and the acquisition of LifeHealth Limited.

Lundbeck's total net investments exclusive of financial investments amounted to a cash outflow of DKK 2,361 million in the third quarter due to the acquisition of LifeHealth Limited and the additional payment of USD 300 million (approximately DKK 1.6 billion) in connection with the approval of Sabril® by the FDA, against a cash outflow of DKK 95 million in the year-earlier period.

Cash flow from financing activities was an inflow of DKK 1,752 million, which primarily stems from new loans of DKK 1,744 million in order to finance the additional payment regarding the acquisition of Ovation (Lundbeck Inc.).

Cash at 30 September 2009 was DKK 2,554 million, against DKK 2,256 million at the end of June 2009 and DKK 2,867 million in the third quarter of 2008. At the end of the period, Lundbeck had interest-bearing net debt of DKK 1,818 million compared with net debt of DKK 365 million at the end of June 2009 and net cash of DKK 1,949 million at the end of December 2008.

Balance sheet

At 30 September 2009, Lundbeck had total assets of DKK 17,729 million, against DKK 16,984 million at the end of second quarter 2009 and DKK 12,526 at the end of 2008. The significant increase since December is due to the acquisition of Ovation (Lundbeck Inc.) and LifeHealth Limited.

At 30 September 2009, Lundbeck's equity amounted to DKK 8,512 million, corresponding to a solvency ratio of 48.0%, compared with 47.7% at the end of June 2009 and 60.0% at the end of 2008.

Hedging

Lundbeck hedges income from its products using currency hedging. As a result of Lundbeck's currency hedging policy, foreign exchange losses and gains on hedging transactions are allocated directly to the hedged transaction. Hedging had a negative effect on profit of DKK 76 million in Q3 2009 compared with a situation where the income is not hedged and included at the current rates of exchange during the period. The effect was a DKK 46 million gain in the year-earlier period. The currency with the most impact financially in the third quarter 2009 was the US dollar and of the total negative effect DKK 69 million stems from the hedging of the US dollar, compared to a positive effect of DKK 55 million in the third quarter of 2008.

Lundbeck hedges the cash flow in US dollar on a rolling basis around 12 months in advance. The average rate for 2009 for the existing US dollars hedging contracts is approximately USD/DKK 536. The corresponding rate for 2008 was approximately USD/DKK 531. For the next 12 months the average rate for the existing US dollar hedging contracts is approximately USD/DKK 546.

Financial guidance and forward-looking statements

Lundbeck guidance for the full year remains unchanged and reflects the guidance that was reported in the interim report for the second quarter 2009.

The guidance includes one-off expenses of approximately DKK 183 million owing to acquisition accounting related to the acquisition of Ovation (Lundbeck Inc.) and income of DKK 124 million from the divestment of interests in LifeCycle Pharma.

Lundbeck's financial guidance	2008* DKKm	2009 guidance DKKbn
Revenue	11,282	13.1-13.6
EBITDA	3,417	3.5-3.7
EBIT	2,354	2.8-3.0
Tax rate	*27.1%*	*25-26%*
R&D ratio	*26.5%*	*23-24%*

* As reported in the annual accounts, but restated to reflect new accounting policies.

This announcement contains forward-looking statements that provide current expectations or forecasts of events such as new product launches, product approvals and financial performance.

Forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations. Factors that may affect future results include interest rates and 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.

Change in accounting policies

The interim report has been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

At 1 January 2009, the accounting policies were changed in respect of foreign currency translation for non-monetary assets and exchange differences arising from the translation of foreign subsidiaries. Non-monetary assets acquired in foreign currencies are translated at the exchange rates at the balance sheet date, whereas they were previously translated at the exchange rates at the time of acquisition. On recognition of foreign subsidiaries, non-monetary as well as monetary items are translated at the exchange rates at the balance sheet date. Exchange differences arising from the translation of both the balance sheets and the income statements of the foreign subsidiaries are recognised in the Group directly in equity. These exchange differences were previously recognised under net financials in the income statement.

The change in accounting policies concerning foreign currency translation for non-monetary assets and exchange differences arising from the translation of foreign subsidiaries has resulted in an increase of the profit for 2008 of DKK 154 million, a decline in equity for 2008 of DKK 81 million, and a decline in total assets for 2008 of DKK 81 million. For the third quarter of 2008, the change in accounting policies caused a decrease in profit of DKK 25 million, a reduction in equity of DKK 85 million and a reduction of total assets of DKK 85 million. The comparative figures have been restated accordingly.

Other than as set out above, the accounting policies are unchanged from those applied in the annual report for 2008, which contains a more detailed description of the Group's accounting policies.

See appendix for a breakdown of the financial effects of the changes.

The interim report is unaudited.

Protection of patents and other intellectual property rights

A prerequisite for Lundbeck's continued investments in innovative pharmaceuticals is that intellectual property rights are respected. Lundbeck believes that the Group's intellectual property rights are valid and enforceable, and it is Lundbeck's policy to enforce its intellectual property rights energetically, wherever they may be violated. Lundbeck is involved in pending patent trials in Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Denmark, Finland, France, Germany, Hungary, Israel, Lithuania, The Netherlands, Norway, Portugal, Rumania,

Slovenia, UK, and the US in respect of the Group's intellectual property rights concerning escitalopram.

Decisions in key patent cases

Escitalopram

During the quarter the Federal Court of Justice in Germany confirmed the patent of escitalopram. The judgement from the appeal instance, ruled that the patent on Cipralex® in Germany is to be upheld until June 2014. The decision can most likely not be appealed.

Memantine

In Canada Lundbeck and Merz GmbH has recently lost a case regarding two patents covering the use of memantine and memantine in combination with acetylcholinesterase inhibitors. Following the decision generic versions of memantine may be approved. Lundbeck and Merz are evaluating the outcome of the trial and opportunities for further legal actions.

Risk factors

Lundbeck's overall risk exposure is unchanged and reflects the risk factors described in the annual report for 2008.

Conference call

Today at 2.00 pm (CET), Lundbeck will be hosting a conference call for the financial community. You can listen to the conference on the Group's website www.lundbeck.com under the section "Investors – Presentations".

Income statement

	2009 O3 DKKm	2008 O3 DKKm	2009 9M DKKm	2008 9M DKKm	2008 FY DKKm
Revenue	3,264	2,810	9,921	8,629	11,282
Cost of sales	519	433	1,629	1,377	1,837
Distribution costs	712	571	2,185	1,770	2,459
Administrative expenses	480	385	1,345	1,205	1,642
Profit before research and development costs	**1,552**	**1,420**	**4,762**	**4,277**	**5,344**
Research and development costs	769	568	2,312	2,136	2,990
Profit from operations (EBIT)	**784**	**852**	**2,450**	**2,142**	**2,354**
Income from investments in associates	-	(2)	-	(34)	(43)
Net financials	(30)	33	(119)	49	(28)
Profit before tax	**754**	**884**	**2,331**	**2,157**	**2,283**
Tax on profit for the period	149	272	559	618	620
Profit for the period	**605**	**611**	**1,771**	**1,538**	**1,663**
Earnings per share (EPS) (DKK)	3.08	3.12	9.03	7.81	8.45
Diluted earnings per share (DEPS) (DKK)	3.08	3.12	9.03	7.81	8.45

Statement of recognised income and expenses

	2009 O3 DKKm	2008 O3 DKKm	2009 9M DKKm	2008 9M DKKm	2008 FY DKKm
Profit for the period	**605**	**611**	**1,771**	**1,538**	**1,663**
Exchange differences regarding foreign subsidiaries	(238)	60	(537)	(24)	(138)
Adjustment, deferred gains/losses, hedging	58	(137)	65	11	43
Realised gains/losses, hedging	(60)	(38)	53	(150)	(104)
Realised gains/losses, trading (transferred from hedging)	-	(3)	-	(16)	(16)
Other equity entries concerning associates	-	1	-	(2)	1
Fair value adjustment of available-for-sale financial assets	9	8	11	(23)	(7)
Tax on income and expenses recognised in equity	34	45	82	39	19
Income and expenses recognised directly in equity	**(196)**	**(65)**	**(326)**	**(165)**	**(202)**
Recognised income and expenses for the period	**408**	**547**	**1,445**	**1,373**	**1,462**

Balance sheet

	30.09.2009 DKKm	30.09.2008 DKKm	31.12.2008 DKKm
Assets			
Intangible assets	7,688	1,975	2,016
Property, plant and equipment	3,048	3,109	3,123
Financial assets	202	575	247
Non-current assets	**10,938**	**5,659**	**5,386**
Inventories	1,444	886	837
Receivables	2,744	2,291	2,223
Securities	48	1,160	955
Cash	2,554	2,867	2,921
Assets held for sale	-	-	205
Current assets	**6,792**	**7,204**	**7,140**
Assets	**17,729**	**12,863**	**12,526**
Equity and liabilities			
Share capital	981	984	984
Share premium	224	224	224
Other reserves	(974)	(322)	(437)
Retained earnings	8,281	6,536	6,740
Equity	**8,512**	**7,422**	**7,511**
Provisions	1,113	643	689
Debt	2,672	1,893	1,904
Non-current liabilities	**3,785**	**2,536**	**2,594**
Provisions	17	6	18
Bank and mortgage debt	1,749	5	23
Trade payables	711	558	867
Other payables	2,288	1,530	916
Prepayments from Forest	667	806	597
Current liabilities	**5,432**	**2,905**	**2,421**
Liabilities	**9,217**	**5,441**	**5,015**
Equity and liabilities	**17,729**	**12,863**	**12,526**

Statement of changes in equity at 30 September 2009

	Share capital DKKm	Share premium DKKm	Other reserves DKKm	Retained earnings DKKm	Equity DKKm
2009					
Equity at 31.12.2008	**984**	**224**	**-**	**6,384**	**7,592**
Change in accounting policies:					
Exchange differences regarding foreign subsidiaries	-	-	(437)	356	(81)
Equity at 01.01.2009	**984**	**224**	**(437)**	**6,740**	**7,511**
Recognised income and expenses for the period	**-**	**-**	**(537)**	**1,982**	**1,445**
Distribution of dividend, gross	-	-	-	(453)	(453)
Distribution of dividend, treasury shares	-	-	-	2	2
Capital reduction and cancellation of treasury shares	(4)	-	-	4	-
Incentive programmes	-	-	-	7	7
Other transactions	**(4)**	**-**	**-**	**(441)**	**(444)**
Equity at 30.09.2009	**981**	**224**	**(974)**	**8,281**	**8,512**

2008					
Equity at 31.12.2007	**1,036**	**224**	**-**	**5,925**	**7,185**
Change in accounting policies:					
Exchange differences regarding foreign subsidiaries	-	-	(298)	202	(96)
Equity at 01.01.2008	**1,036**	**224**	**(298)**	**6,127**	**7,089**
Recognised income and expenses for the period	**-**	**-**	**(24)**	**1,397**	**1,373**
Distribution of dividend, gross	-	-	-	(531)	(531)
Distribution of dividend, treasury shares	-	-	-	27	27
Capital reduction and cancellation of treasury shares	(52)	-	-	52	-
Buyback of treasury shares	-	-	-	(538)	(538)
Incentive programmes	-	-	-	2	2
Other transactions	**(52)**	**-**	**-**	**(989)**	**(1,041)**
Equity at 30.09.2008	**984**	**224**	**(322)**	**6,536**	**7,422**

Cash flow statement

	2009 Q3 DKKm	2008 Q3 DKKm	2009 9M DKKm	2008 9M DKKm	2008 FY DKKm
Profit from operations (EBIT)	**784**	**852**	**2,450**	**2,142**	**2,354**
Adjustments	110	164	225	863	1,031
Working capital changes	86	29	(13)	(126)	(88)
Cash flows from operations before financial receipts and payments	**980**	**1,045**	**2,662**	**2,879**	**3,296**
Financial receipts and payments	(24)	8	(38)	35	11
Cash flows from ordinary activities	**956**	**1,053**	**2,624**	**2,914**	**3,307**
Income tax paid	(49)	(21)	(224)	(189)	(527)
Cash flows from operating activities	**907**	**1,032**	**2,400**	**2,725**	**2,780**
Acquisition of company	(1,472)	-	(5,007)	-	-
Investments in and sale of bonds	(2)	(18)	942	376	612
Investments in and sale of intangible assets, property, plant and equipment and other financial assets	(889)	(98)	(741)	(950)	(1,199)
Cash flows from investing activities	**(2,363)**	**(116)**	**(4,806)**	**(574)**	**(587)**
Cash flows from operating and investing activities	**(1,456)**	**916**	**(2,406)**	**2,151**	**2,193**
Cash flows from financing activities	**1,752**	**(3)**	**2,030**	**(1,047)**	**(1,016)**
Change in cash	**297**	**913**	**(377)**	**1,104**	**1,177**
Cash at beginning of period	2,256	1,955	2,921	1,772	1,772
Unrealised exchange differences for the period	2	(2)	10	(9)	(28)
Change for the period	297	913	(377)	1,104	1,177
Cash at end of period	**2,554**	**2,867**	**2,554**	**2,867**	**2,921**

Interest-bearing net cash and cash equivalents is composed as follows					
Cash	2,554	2,867	2,554	2,867	2,921
Securities	48	1,160	48	1,160	955
Interest-bearing debt	(4,421)	(1,897)	(4,421)	(1,897)	(1,927)
Interest-bearing net cash and cash equivalents, end of period	**(1,818)**	**2,129**	**(1,818)**	**2,129**	**1,949**

Management statement

The Supervisory Board and the Executive Management have discussed and adopted the interim report for the period 1 January – 30 September 2009 of H. Lundbeck A/S. The interim report is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities and financial position at 30 September 2009 and of the results of the Group’s operations and cash flows for the nine months ended 30 September 2009.

In our opinion, the management’s report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group’s financial position in general and describes fairly significant risk and uncertainty factors that may affect the Group.

The interim report is unaudited.

Valby, 3 November 2009

Executive Management

Ulf Wiinberg President and CEO	Peter Høngaard Andersen Executive Vice President	Lars Bang Executive Vice President
Anders Götzsche Executive Vice President, CFO	Anders Gersel Pedersen Executive Vice President	Stig Løkke Pedersen Executive Vice President

Supervisory Board

Per Wold-Olsen Chairman	Thorleif Krarup Deputy Chairman	Egil Bodd
Kim Rosenville Christensen	Peter Kürstein	Jørn Mayntzhusen
Mats Pettersson	Birgit Bundgaard Rosenmeier	Jes Østergaard

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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUKY) is an international pharmaceutical company highly committed to improve the quality of life for people suffering from central nervous system (CNS) disorders. For this purpose Lundbeck is engaged in the research and development, production, marketing and sale of pharmaceuticals across the world, targeted at disorders like depression and anxiety, schizophrenia, insomnia, Huntington's, Alzheimer's and Parkinson's diseases.

Lundbeck was founded in 1915 by Hans Lundbeck in Copenhagen, Denmark, and employs today over 5,500 people worldwide. Lundbeck is one of the world's leading pharmaceutical companies working with CNS disorders. In 2008, the company's revenue was DKK 11.3 billion (approximately EUR 1.5 billion or USD 2.2 billion). For more information, please visit www.lundbeck.com.

Recent Corporate Releases from H. Lundbeck A/S

November 2, 2009	Lundbeck starts clinical phase IIa with Lu AA24493 (cEPO) in Friedreich's ataxia in a study also assessing efficacy via biomarkers
October 30, 2009	Novel agent for treatment of Parkinson's disease - Lu 02-750 - enters Lundbeck's development pipeline
September 23, 2009	Results of ADAGIO study with Azilect® in Parkinson's disease published in The New England Journal of Medicine
August 21, 2009	FDA grants marketing approval for Lundbeck's Sabril® (vigabatrin)

Please visit www.lundbeck.com for further information on the releases.

Appendix – Changes in accounting policies

Change in accounting policies - effect on income statement	Before adj. DKKm	Effect of change in accounting policies - DKKm	Reclassification of other operating items[1] - DKKm	After adj. DKKm
Q3 2008				
Revenue	2,810			2,810
Cost of sales	432	1		433
Distribution costs	571			571
Administrative expenses	386		(1)	385
Research & Development costs	567	0		568
Profit before other operating items	**853**	**(2)**	**1**	**852**
Other operating items	1		(1)	-
Profit from operations (EBIT)	**854**	**(2)**	**-**	**852**
Income from investments in associates	(2)			(2)
Net financials	45	(12)		33
Profit before tax	**897**	**(13)**	**-**	**884**
Tax on profit for the period	260	12		272
Profit for the period	**637**	**(25)**	**-**	**611**
Earnings per share (EPS) (DKK)	3.25			3.12
Diluted earnings per share (DEPS) (DKK)	3.25			3.12
1 January – 30 September 2008				
Revenue	8,629			8,629
Cost of sales	1,377			1,377
Distribution costs	1,770			1,770
Administrative expenses	1,212		(7)	1,205
Research & Development costs	2,138	(2)		2,136
Profit before other operating items	**2,133**	**2**	**7**	**2,142**
Other operating items	7		(7)	-
Profit from operations (EBIT)	**2,140**	**2**	**-**	**2,142**
Income from investments in associates	(34)			(34)
Net financials	11	38		49
Profit before tax	**2,117**	**40**	**-**	**2,157**
Tax on profit for the period	614	4		618
Profit for the period	**1,503**	**35**	**-**	**1,538**
Earnings per share (EPS) (DKK)	7.63			7.81
Diluted earnings per share (DEPS) (DKK)	7.63			7.81

1) The line item “Other operating items” has been removed from the income statement as it is considered immaterial for the Group. The income and expenses previously included in this line have been reclassified to administrative expenses in the comparative figures.

Change in accounting policies - effect on income statement	Before adj. DKKm	Effect of change in accounting policies - DKKm	Reclassification of other operating items[1] - DKKm	After adj. DKKm
FY 2008				
Revenue	11,282			11,282
Cost of sales	1,837			1,837
Distribution costs	2,459			2,459
Administrative expenses	1,651		(9)	1,642
Research & Development costs	2,992	(2)		2,990
Profit before other operating items	**2,342**	**2**	**9**	**2,354**
Other operating items	9		(9)	-
Profit from operations (EBIT)	**2,352**	**2**	**-**	**2,354**
Income from investments in associates	(43)			(43)
Net financials	(185)	158		(28)
Profit before tax	**2,123**	**160**	**-**	**2,283**
Tax on profit for the period	613	6		620
Profit for the period	**1,510**	**154**	**-**	**1,663**
Earnings per share (EPS) (DKK)	7.67			8.45
Diluted earnings per share (DEPS) (DKK)	7.67			8.45

1) The line item “Other operating items” has been removed from the income statement as it is considered immaterial for the Group. The income and expenses previously included in this line have been reclassified to administrative expenses in the comparative figures.

Change in accounting policies - effect on balance sheet – 30.09.2008	Before adj. DKKm	Effect of change in accounting policies - DKKm	After adj. DKKm
Assets			
Intangible assets	2,040	(65)	1,975
Property, plant and equipment	3,143	(34)	3,109
Financial assets	561	14	575
Non-current assets	**5,744**	**(85)**	**5,659**
Current assets	**7,204**		**7,204**
Assets	**12,948**	**(85)**	**12,863**
Equity and liabilities			
Share capital	984		984
Share premium	224		224
Other reserves	-	(322)	(322)
Retained earnings	6,298	237	6,536
Equity	**7,507**	**(85)**	**7,422**
Liabilities	**5,441**		**5,441**
Equity and liabilities	**12,948**	**(85)**	**12,863**

Change in accounting policies - effect on balance sheet – 31.12.2008	Before adj. DKKm	Effect of change in accounting Policies - DKKm	After adj. DKKm
Assets			
Intangible assets	2,079	(63)	2,016
Property, plant and equipment	3,154	(30)	3,123
Financial assets	234	13	247
Non-current assets	**5,467**	**(81)**	**5,386**
Current assets	**7,140**		**7,140**
Assets	**12,607**	**(81)**	**12,526**
Equity and liabilities			
Share capital	984		984
Share premium	224		224
Other reserves	-	(437)	(437)
Retained earnings	6,384	356	6,740
Equity	**7,592**	**(81)**	**7,511**
Liabilities	**5,015**		**5,015**
Equity and liabilities	**12,607**	**(81)**	**12,526**