



Release No 113

5 November 2003

Interim report for the nine months ended 30 September 2003

Today the Supervisory Board of H. Lundbeck A/S approved the company's interim report for the first nine months of 2003 a period influenced by intensified generic competition and the launch of Lundbeck's two new drugs Cipralex[®] and Ebixa[®].

Highlights:

- Revenue rose 5% to DKK 7,456 million from DKK 7,073 million in the year-earlier period. Measured in local currencies, revenue rose 9% relative to the year-earlier period.
- Profit from operations declined 15% to DKK 1,875 million from DKK 2,211 million in the year-earlier period.
- The company's financial items represented a net expense of DKK 62 million compared with a net expense of DKK 399 million in the same period of last year. The amount for 2003 includes a capital loss of DKK 67 million realised in connection with the company's divestment of its stake in Cephalon.
- Profit before tax was DKK 1,810 million compared with DKK 1,812 million in the year-earlier period, while profit after tax and minority interests rose 9% to DKK 1,231 million from DKK 1,133 million in the same period of last year.
- Sales of Cipramil[®] declined 14% to DKK 3,414 million from DKK 3,952 million in the year-earlier period.
- Sales of Cipralex[®] amounted to DKK 375 million in the first nine months of 2003. In the same period of last year, Cipralex[®] sales amounted to DKK 32 million.
- Sales of Ebixa[®] amounted to DKK 164 million in the first nine months of 2003. In the same period of last year, Ebixa[®] sales amounted to DKK 9 million.
- Income from sales of Celexa[™] in the USA was DKK 1,353 million compared with DKK 1,720 million in the same period of last year, corresponding to a 21% decline.

- Income from sales of Lexapro™ in the USA was DKK 1,407 million compared with DKK 594 million in the same period of last year, an increase of 137%.
- The free cash flow at 30 September 2003 fell 17% to DKK 434 million from DKK 524 million in the year-earlier period. In the first nine months of 2003, the free cash flow was adversely affected by the acquisition of the US-based drug discovery company Synaptic Pharmaceutical Corporation.

Due to lower income from sales of Celexa™, a slower than forecast penetration of Cipralex® in Sweden, delays in the launch of Cipralex® in a number of markets and a DKK 300 million provision in the financial statements for 2003, the supervisory board downgrades its forecast for the 2003 financial year.

Revenue is expected to rise by about 5% compared with 2002, while profit from operations is expected to increase marginally on the 2002 figure. Including the DKK 300 million provision, profit from operations is expected to decline by approximately 10% relative to 2002.

For 2004, the company forecasts a profit from operations in line with the 2003 results after the provision made. The company will provide a more detailed forecast for 2004 in its financial statements for 2003, due in March 2004.

Group financial highlights and ratios for the nine months ended 30 September 2003 (unaudited)

FINANCIAL HIGHLIGHTS

	2003 9 months DKKm	2002 9 months DKKm	Change in %	2003 9 months EURm *
Revenue	7,455.6	7,072.9	5	1,003.7
Profit from operations	1,875.0	2,210.8	-15	252.4
Financial items, net	(62.1)	(398.5)	84	(8.4)
Profit before tax	1,810.2	1,812.3	0	243.7
Tax	579.3	679.5	-15	78.0
Profit for the period after minority interests	1,231.3	1,132.7	9	165.8
Equity	6,733.9	5,629.0	20	906.8
Total assets	10,525.3	8,542.4	23	1,417.4
Cash flows from operating and investing activities	433.6	523.7	-17	58.4
RATIOS **				
Net profit ratio (%)	25.1	31.3	-20	25.1
Return on assets (%)	29.4	42.4	-31	29.4
R % D costs as a percentage of revenue	18.9	14.7	29	18.9
Return on equity (%)	19.6	21.9	-11	19.6
Solvency ratio (%)	64.0	65.9	-3	64.0
SHARE DATA ***				
Earnings per share (EPS)	5.27	4.85	9	0.71
Cash flow per share	6.66	4.61	44	0.90
Net asset value per share	28.81	24.08	20	3.88
Market capitalisation (DKKm)	27,626	35,830	-23	3,720
Price / Earnings	22.44	31.59	-29	22.44
Price / Cash flow	17.74	33.23	-47	17.74
Price / Net asset value	4.10	6.37	-36	4.10

* Income statement items are translated into EUR at the average exchange rates during the period (1 January - 30 September 2003 rate 742.81). Balance sheet items are translated at the exchange rates at the balance sheet date (30 September 2003 rate 742.56).

** Financial ratios are calculated according to the Danish Society of Investment Professionals' "Recommendations & Ratios 1997" (4th rev. edition).

*** Comparative figures involving number of shares have been adjusted using an adjustment factor of 0.9986 to reflect the employee share issue in 2002.

Appendices:

Appendix 1: Income statement

Appendix 2: Balance sheet

Appendix 3: Cash flow statement

Appendix 4: Quarterly income statements

Report

Group management

On 1 November 2003, Claus Bræstrup took over the position as president and CEO from Erik Sprunk-Jansen.

As of 1 November 2003, the members of Lundbeck's Executive Board are: President & CEO Claus Bræstrup and Senior Vice Presidents Lars Bang, Hans Henrik Munch-Jensen and Stig Løkke Pedersen.

Cipramil[®] / Cipralex[®]

Sales of Cipramil[®] declined 14% to DKK 3,414 million from DKK 3,952 million in the year-earlier period.

Lundbeck's revenue in the first nine months was first and foremost adversely affected by intensifying competition from generic products in a number of markets in the Nordic region, Germany and Australia, and the company has lost substantial market shares in these markets.

As a result of the launch of generic citalopram, the Group has been, and still is, involved in a number of legal proceedings. Many legal rulings were to Lundbeck's advantage, while others went against the company.

During the period, Cipralex[®] was launched in another 25 markets and is now available in Argentina, Austria, Belgium, Brazil, Bulgaria, Chile, Columbia, Costa Rica, the Czech Republic, Denmark, the Dominican Republic, Estonia, Finland, Germany, Guatemala, Hong Kong, India, Ireland, Israel, Italy, Latvia, the Lebanon, Lithuania, Mexico, New Zealand, Norway, Peru, Portugal, Singapore, Slovenia, Sweden, Switzerland, Syria, Turkey and the UK. Cipralex[®] is expected to be launched in 10 other countries by the end of 2003.

Sales of Cipralex[®] amounted to DKK 375 million in the first nine months of 2003. In the same period of last year, Cipralex[®] sales amounted to DKK 32 million.

Celexa[™] / Lexapro[™]

Relative to the year-earlier period, Lundbeck's income from sales of Celexa[™] and Lexapro[™] in the USA was DKKK 1,353 million (down 21%) and DKK 1,407 million (up 137%). During the nine months to 30 September 2003, Forest Laboratories, Inc. generated Celexa[™] sales of

USD 910 million, down from USD 1,051 million in the year-earlier period, and Lexapro™ sales of USD 565 million.

At 24 October 2003, Celexa™ and Lexapro™ held a combined market share of 24.4% of new prescriptions, with Lexapro™ alone commanding a market share of 15.2%.

Ebixa®

The launch of Ebixa® is progressing satisfactorily with sales amounting to DKK 164 million in the first nine months of 2003. In the same period of last year, Ebixa® sales amounted to DKK 9 million.

Ebixa® was launched in Spain in March, and marketing of the drug commenced in France at the end of August. The marketing of Ebixa® is very important in France and Spain as these two countries represent about one third of the European market for drugs used to treat Alzheimer's disease. The launch has progressed very well in both markets, especially in France.

Ebixa® is now available in Austria, Denmark, Finland, France, Germany, Greece, the Netherlands, Iceland, Ireland, Mexico, Norway, Slovenia, Spain, Sweden and the UK, and will be launched in about 10 other countries by the end of 2003.

Research & Development

At the 16th Congress of the European College of Neuropsychopharmacology in Prague, Lundbeck announced results of several non-clinical and clinical trials.

Mechanism of action data show that escitalopram (Cipralextm) has the unique effect of reinforcing its own binding to the human serotonin transporter protein. It was confirmed that R-citalopram antagonises the effect of escitalopram, explaining why escitalopram alone is more active than citalopram.

At the same congress, Lundbeck presented the findings of a clinical study comparing Cipralextm to Effexor® XR. These findings confirm that Cipralextm is highly effective and well-tolerated. Overall, Cipralextm had a similar clinical effect compared with Effexor® XR, while the side effect profile was significantly better than that of Effexor® XR. In the severely depressed patients in this study, Cipralextm was statistically significantly superior to Effexor® XR, measured on the same parameter.

On 2 September 2003, Lundbeck and Solvay Pharmaceuticals announced their decision to move the atypical antipsychotic compound bifeprunox into phase III clinical trials. The decision to move into phase III followed the successful completion of the joint phase II program. A finalised placebo controlled dose-finding study showed bifeprunox to be efficacious and well tolerated in the treatment of patients with schizophrenia. As desired, the tolerability profile was very encouraging with no indication of weight gain, cardiovascular or extra pyramidal side effects (EPS).

On 23 September 2003 H. Lundbeck A/S, Forest Laboratories, Inc. and Forest Laboratories Ireland, Ltd. announced that they had filed a lawsuit in the U.S. District Court for the District of Delaware against Ivax Pharmaceuticals, Inc. for infringement of U.S. Patent Re. No. 34,712, which relates to Forest's Lexapro product

Events occurring after 30 September 2003

On 10 October, Lundbeck and Teva Pharmaceutical Industries Ltd. announced that a rasagiline regulatory file had been submitted to the European Agency for Evaluation of Medicinal Products (EMA) for the treatment of Parkinson's disease (PD). This submission is based on data from three Phase III clinical trials which included over 1,500 PD patients, and follows the recent US and Canadian submissions.

On 13 October, it was announced that Lundbeck had reached a settlement with Sandoz in legal proceedings instigated at the High Court of Justice in England & Wales. Lundbeck agreed to licence patents to Sandoz for certain territories. As part of this settlement, Lundbeck has for legal reasons withdrawn allegations of forgery and perjury against Matrix Laboratories Limited in the UK proceedings. Lundbeck will maintain its right to pursue proceedings for infringement against other companies selling citalopram hydrobromide, including other customers of Matrix Laboratories Limited.

Outlook for 2003

The launch of Lexapro™ in the USA is still proceeding very satisfactorily. The transition from Celexa™ to Lexapro™ is progressing quickly, and in anticipation of competition from generic citalopram at the beginning of 2005, Lundbeck does not expect to deliver the forecast volumes of Celexa™ in the remainder of 2003.

As a result, the company downgrades its full-year forecasts of income from sales of Celexa™.

In most of the markets where Cipralex[®] has already been launched, penetration is in line with management's expectations. In Sweden, however, penetration rates are significantly below management's expectations. In specific markets, the duration of price and subsidy negotiations with local authorities has delayed the launch of Cipralex[®] relative to the company's expectations. In particular, the Group has felt an impact with respect to launches in Spain, France, Canada and Australia, but also in other, smaller, markets, the launch of Cipralex[®] has been delayed, adversely impacting on management's 2003 sales forecasts for Cipralex[®].

The financial statements for 2003 will include a provision of DKK 300 million. This provision relates to severance pay in connection with the company's staff reductions and restructuring expenses. Finally, the provision includes an amount allocated to cover any losses or costs in connection with the company's defence of its intellectual property rights.

Revenue is expected to rise by about 5% compared with 2002, while profit from operations is expected to increase marginally on 2002. Including the DKK 300 million provision, profit from operations is expected to decline by approximately 10% relative to 2002.

For 2004, the company forecasts a profit from operations in line with the 2003 results after the provision made. The company will provide a more detailed forecast for 2004 in its financial statements for 2003, due in March 2004.

Financial review

Accounting policies

General:

Lundbeck presents its annual reports in accordance with the provisions of the Danish Financial Statements Act on reporting class D enterprises, International Financial Reporting Standards (IFRS), Danish accounting standards as well as the requirements otherwise imposed by the Copenhagen Stock Exchange on the presentation of financial statements for listed companies.

The financial statements are presented in accordance with the IFRS standards and interpretations applicable to the financial year 2003.

The interim report includes only Group figures.

Segment information:

The company is only engaged in the business segment drugs for the treatment of illnesses of the central nervous system. Therefore, no segment information is provided in the interim report.

Revenue

Measured in local currencies, Lundbeck's revenue rose 9% relative to the year-earlier period. Measured in Danish kroner, revenue rose 5% relative to the year-earlier period to DKK 7,456 million.

Sales of citalopram outside the USA declined 14% to DKK 3,414 million from DKK 3,952 million in the year-earlier period.

Lundbeck's sales of Cipralex[®] amounted to DKK 375 million in the first nine months of 2003. In the same period of last year, Cipralex[®] sales amounted to DKK 32 million.

Lundbeck's income from sales of Celexa[™] in the USA was DKK 1,353 million compared with DKK 1,720 million in the same period of last year, corresponding to a 21% decline.

Lundbeck's income from sales of Lexapro[™] in the USA was DKK 1,407 million compared with DKK 594 million in the same period of last year, an increase of 137%.

According to Lundbeck's accounting policies, sales of both citalopram and escitalopram to Forest are recognised at the guaranteed minimum price at the time of delivery. At the end of each quarter, the invoiced amount is

adjusted according to the actual size of the elements included in the contractually agreed royalty calculation. The difference between the invoiced price and the minimum price of Forest's inventories is recorded in the balance sheet as prepayments. This accounting policy does not affect Lundbeck's cash flows. The difference between the minimum price already recognised as income and the final calculated settling price is recognised as income. At the same time, the prepayment is reduced correspondingly.

The difference between the invoiced price and the minimum price of Forest's inventories was DKK 1,604 million at 30 September 2003 compared with DKK 1,059 million at the end of September 2002 and DKK 1,050 million at year-end 2002.

Sales of Ebixa[®] amounted to DKK 164 million in the first nine months of 2003. In the same period of last year, Ebixa[®] sales amounted to DKK 9 million.

Sales of other antidepressants and antipsychotics totalled DKK 541 million in the first nine months of 2003, which was DKK 70 million lower than the year-earlier period.

Lundbeck's other revenue in the first nine months of 2003 increased by DKK 47 million to DKK 202 million.

As a result of Lundbeck's currency hedging policy, foreign exchange losses and gains on hedging transactions are allocated directly to the hedged transaction. The hedging of the company's foreign exchange income means that this income is included in the financial statements at the forward rates. The effect on the profit is DKK 258 million (DKK 92 million at 30 September 2002) compared to a situation where the income is included at the current rates of exchange during the period. Of the total effect, DKK 265 million compared with DKK 79 million in Q3 2002 stems from the hedging of USD. The latter amount has been added to income from sales of Celexa[™] and Lexapro[™].

At 30 September 2003, forward exchange and option contracts had been entered into to hedge foreign currency cash flows, primarily in EUR and USD, equivalent to a value of approx. DKK 4.2 billion. Of this amount, DKK 3.0 billion is accounted for as hedging contracts and DKK 1.2 billion as trading contracts. The average forward rates at 30 September 2003 were EUR 745.60 and USD 705.73. Deferred recognition of net currency gains amounted to DKK 154 million at 30 September 2003 against DKK 145 million at 30 September 2002 and DKK 211 million at 31 December 2002.

The average forward rate for the first nine months of 2004 will be approximately 675 for USD, using the existing hedging contracts. The

equivalent forward rate for the first nine months of 2003 was approximately 809.

Expenses

Lundbeck's total expenses, exclusive of financial items and tax, were DKK 5,581 million in the first nine months, up 15% over the year-earlier period.

Cost of sales decreased by 1% to DKK 1,309 million. The lower level of costs was attributable to improved efficiency of in-house manufacturing processes, including substantial capacity utilisation at the company's synthesis factory at Seal Sands in the UK, leading to higher production volumes and lower cost of sales. Relative to the same period of last year, the higher production volumes have led to fewer purchases from external production partners.

Distribution costs were DKK 1,840 million, an 11% increase over the year-earlier period. The increase was triggered by substantial costs related to the launch of Ciprale[®] and Ebixa[®], and investments in the international sales and marketing organisation in Europe and in new markets throughout 2002 also pushed up costs relative to the same period of last year.

Administrative expenses climbed 14% to DKK 1,010 million, primarily triggered by higher costs in our sales subsidiaries and the ongoing expansion of the Group's IT and communications infrastructure, including, in particular, the implementation of the company's SAP system.

Research and development costs amounted to DKK 1,413 million in first nine months of 2003, up 36% from DKK 1,042 million in the year-earlier period. The cost increase was triggered by a general increase in activity and the enlargement of Lundbeck's own Research & Development organisation for the completion of late-stage projects as well as the acquisition of Synaptic. Most of the resources in the first nine months of 2003 were applied to completing phase II studies concerning bifeprunox for the treatment of schizophrenia, CEP-1347 for the treatment of Parkinson's disease and gaboxadol against sleep disorders, in which the commencement of phase III studies had a major impact on costs. Furthermore, the first nine months of the year saw substantial costs associated with Lundbeck's ongoing efforts to further develop Ciprale[®] for the treatment of new indications. In the first nine months, research and development costs amounted to 19% of revenue, as compared with 15% in the year-earlier period.

Depreciation and amortisation charges, which are included in the individual expense categories, totalled DKK 403 million, up from DKK 280 million in the same period of last year. A major part of the increase in depreciation and amortisation charges is ascribable to amortisation commenced on the company's SAP-system, depreciation of the manufacturing facilities in the UK, amortisation of goodwill and other intangible assets in connection with the Synaptic acquisition, and recent years' rising investment level.

Financial items

In the first nine months of 2003, the Group's net financial expense totalled DKK 62 million compared with a net expense of DKK 399 million in the same period of last year.

Unrealised losses concerning other investments exclusive of exchange differences amounted to DKK 76 million at 30 September 2003 against an unrealised loss of DKK 324 million in the same period of last year.

Net interest income was DKK 9 million in the period, compared with DKK 12 million in the same period of last year.

The net currency income relating to financial items amounted to DKK 5 million against a DKK 87 million expense in the same period of last year.

Income and expenses relating to trading, i.e. instruments that do not meet the criteria for hedging, are recognised directly under financial items at market value. In the first nine months of 2003, the amount was an income of DKK 94 million compared with an income of DKK 12 million in the same period of last year.

Translation of foreign exchange items represented an expense of DKK 89 million during the period, compared with an expense of DKK 99 million in the same period of last year.

Tax

The income tax expense at 30 September 2003 has been calculated at DKK 579 million, down from DKK 680 million in the same period of last year.

The effective tax rate was 32% at 30 September 2003 compared with 37.5% at the end of Q3 2002.

Net profit for the period

At DKK 1,875 million, profit from operations in the first nine months of 2003 was 15% lower than in the year-earlier period.

At DKK 1,810 million, profit before tax was in line with that of the year-earlier period, while profit after tax and minority interests rose 9% relative to the year-earlier period to DKK 1,231 million.

Investments

Lundbeck's total net investments in the first nine months of 2003 amounted to DKK 1,124 million against DKK 553 million in the year-earlier period. The high investment level in the first nine months of 2003 primarily reflects the acquisition of Synaptic Pharmaceutical Corporation, the US-based drug discovery company. On 6 March 2003, Synaptic became a wholly owned subsidiary of H. Lundbeck A/S. The investment totalled DKK 851 million.

Net property, plant and equipment and intangible asset investments were DKK 1,415 million in the first nine months of 2003, up from DKK 513 million in the same period of last year. In addition to the Synaptic acquisition, Lundbeck primarily made investments to strengthen its research facilities, including new facilities for biological and toxicological research.

Other investments, net, totalled DKK -291 million in the first nine months, compared with DKK 40 million in the same period of last year. On 2 June 2003, Lundbeck sold its stake in Cephalon, Inc. Proceeds from the sale amounted to USD 41 million, corresponding to DKK 277 million.

Cash flows

Lundbeck's operating activities generated a cash inflow of DKK 1,557 million in the first nine months compared with an inflow of DKK 1,077 million in the year-earlier period.

Lundbeck's investing activities generated a cash outflow of DKK 1,124 million at 30 September compared with an outflow of DKK 553 million in the year-earlier period, owing to the Synaptic acquisition. Adjusted for the Synaptic acquisition, the effect of investing activities on the cash flows for the period was an outflow of DKK 381 million.

The free cash flow at 30 September 2003 was DKK 434 million compared with DKK 524 million in the same period of last year.

Financing activities generated a cash outflow of DKK 2 million at 30 September 2003 after dividend payments concerning 2002 of DKK 263 million and a DKK 261 million increase in interest-bearing debt. In the year-earlier period, the amount was an outflow of DKK 247 million.

Lundbeck's interest-bearing net cash (the company's holding of cash and cash equivalents less interest-bearing debt) was DKK 790 million at 30 September 2003 compared with DKK 1,185 million in the same period of last year. In addition to interest-bearing net cash, Lundbeck has unutilised guaranteed credit facilities of DKK 2.7 billion.

Unutilised credit facilities consist of drawing rights on the Group's banks (overdraft facilities) and guaranteed committed loans.

Equity

Equity at 30 September 2003 increased to DKK 6,734 million from DKK 5,629 million at 30 September 2002 and DKK 5,821 million at 31 December 2002.

The changes in equity are shown below:

Changes in equity	DKKm
Equity 1 January 2003	5,821
Dividend paid for 2002	(263)
Additions 2003 – deferred gain on hedging contracts	246
Disposals 2003 – realised gain on hedged transactions transferred to the income statement and the balance sheet	(303)
Payments under share based plans	(2)
Value adjustment, associates	(13)
Tax on equity items relating to the period	17
Net profit for the period	1,231
Equity 30 September 2003	6,734

In the first nine months of 2003, return on equity was 19.6% compared with 21.9% in the same period of last year.

Incentive plans

In 1999, Lundbeck introduced a share option plan for the company's management and senior employees, an employee share plan for the

employees of the Danish companies and a share price based plan for the employees of the foreign companies. In addition, in 2002 a new option plan for senior and key employees was established as well as a share price based for employees of the foreign companies.

The Supervisory Board is not comprised by the share option plans.

Management share option plan (1999):

The company has authorisation to grant 2,000,000 options at DKK 5 each. At 30 September 2003, 1,920,364 options had been granted compared with 1,997,700 at 30 September 2002. The plan comprises 48 employees in Denmark and abroad.

Share price based plan for the employees of foreign companies (1999):

As a result of the conditions relating to the plan, the value of the plan, including the associated social security costs, corresponded to 444,375 shares at 30 September 2003.

Share option plan for key employees (2002):

The company has authorisation to grant 2,500,000 options at DKK 5 each. At 30 September 2003, 2,352,439 options had been granted compared with 2,431,000 at 30 September 2002. The plan comprises approx. 1,000 employees in Denmark and abroad.

Share price based plan for the employees of foreign companies (2002):

As a result of the conditions relating to the plan, the value of the plan, including the associated social security costs, corresponded to 352,984 shares at 30 September 2003.

Securing obligations relating to incentive plans:

The company purchased 2,740,000 treasury shares at a total cost of DKK 137.9 million to secure and implement the incentive plan.

The holding of treasury shares at 30 September 2003 totalled 2,328,251.

The option plan from March 2002 is secured by means of an option contract signed with Lundbeckfondens Investeringselskab A/S (LFI A/S), which gives the company the right to buy to 2,500,000 shares from LFI A/S.

Accounting for incentive plans:

The liability relating to the incentive plans amounted to DKK 113 million at 30 September 2003 against DKK 200 million at 30 September 2002. The liability is not accounted for in the balance sheet. Disbursement relating to these plans is taken to equity.

The exercise period for the most recent option plan runs from 1 September 2003 until 1 September 2004. The liability has been calculated as if the options were exercised at 30 September 2003.

The holding of treasury shares acquired to secure and fulfil the incentive plans has been deducted from equity. The market value at 30 September 2003 was DKK 275 million against DKK 362 million at 30 September 2002.

Lastly, there is the market value of DKK 5,000 at 30 September 2003 for the share option purchased from LFI A/S. The market value of the purchased option has been calculated on the basis of the Black Scholes formula.

Number of employees

In the period 1 January - 30 September 2003, the average number of full-time employees was 5,358 compared with 4,406 employees in the same period of last year. The rising number of employees reflects the expansion of Lundbeck's sales force and an increase in R&D activities, including another 116 new employees in connection with the acquisition of Synaptic.

At 30 September 2003, Lundbeck had 5,587 full-time employees, which is an increase of 713 over 30 September 2002, an increase of 458 over year-end 2002 and 52 more than at 30 June 2003.

During the autumn of 2003, the company is reducing its staff by approximately 200 employees. The staff reductions are primarily effected in the company's production facilities and the Group's Danish headquarters.

Shareholders

LFI A/S, Vesteragervej 17, DK-2900 Hellerup, which is wholly owned by the Lundbeck Foundation, owned 73.39% of the company's share capital at 30 September 2003. On 21 May 2003, The Capital Group Companies, Inc. announced that they held 5.05% of the company's share capital.

Releases 2003

No.	Date	Subject
112	14 October 2003	Date of release of interim report for the nine

		months ended 30 September 2003
111	13 October 2003	Settlement in UK court case
110	10 October 2003	Lundbeck and Teva announce European submission of rasagiline as a treatment for Parkinson's disease
109	23 September 2003	H. Lundbeck A/S and Forest Laboratories, Inc. file lawsuit against Ivax Pharmaceuticals, Inc. for patent infringement
108	22 September 2003	Claus Bræstrup appointed new President and CEO of H. Lundbeck A/S
107	19 September 2003	New data on Cipralelex [®]
106	9 September 2003	Statement of shares in H. Lundbeck A/S held by insiders
105	2 September 2003	Bifeprunox enters clinical phase III
104	19 August 2003	Interim report for the six months ended 30 June 2003
103	19 June 2003	Gaboxadol in phase III clinical trial
102	2 June 2003	Lundbeck sells its stake in Cephalon but continues the successful R&D partnership
101	23 May 2003	Statement of shares in H. Lundbeck A/S held by insiders
100	6 May 2003	Interim report for the three months ended 31 March 2003
99	10 April 2003	Cipralelex [®] superior to Paxil [®] in treating social anxiety disorder
98	9 April 2003	Synaptic to focus on CNS research
97	8 April 2003	The Annual General Meeting of H. Lundbeck A/S was held 8 April 2003 at Bella Center
96	3 April 2003	Statement of shares in H. Lundbeck A/S held by insiders
95	31 March 2003	Election of members to the Supervisory Board of H. Lundbeck A/S
94	26 March 2003	Successful completion of Rasagiline phase III clinical program
93	21 March 2003	Notice convening the Annual General Meeting 2003 in H. Lundbeck A/S

92	10 March 2003	Lundbeck to expand its Executive Board
91	10 March 2003	Announcement of results for the year ended 31 December 2002
90	6 March 2003	Synaptic Pharmaceuticals part of H. Lundbeck A/S
89	11 February 2003	Synaptic Pharmaceuticals' stockholders approve merger agreement with H. Lundbeck A/S
88	29 January 2003	Financial calendar 2003
87	6 January 2003	Lundbeck and Teva announce phase III trials did not demonstrate etilevodopa superiority over standard levodopa

Yours sincerely
H. Lundbeck A/S

Flemming Lindeløv
Chairman of the
Supervisory Board

Claus Bræstrup
President and CEO

The forward-looking statements in this announcement reflect management's current expectations for certain future events and financial results. These statements are, of course, subject to uncertainty, and actual results may therefore differ materially from those expressed by the statements. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

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H. Lundbeck A/S is an international pharmaceutical company engaged in the research and development, production, marketing and sale of drugs for the treatment of psychiatric and neurological disorders. In 2002, the Company's revenue was DKK 9.5 billion. The number of employees is approx. 5,600.

Appendix 1

INCOME STATEMENT
for the nine months ended 30 September 2003

Group

	2003 9 months DKKm	2002 9 months DKKm	Change in %	2002 Full year DKKm
Revenue	7,455.6	7,072.9	5	9,488.0
Cost of sales	1,308.6	1,323.9	-1	1,818.3
Distribution costs	1,840.0	1,663.3	11	2,448.7
Administrative expenses	1,010.2	886.0	14	1,317.9
PROFIT BEFORE RESEARCH COSTS	3,296.8	3,199.7	3	3,903.1
Research and development costs	1,412.5	1,042.3	36	1,573.3
PROFIT BEFORE OTHER OPERATING ITEMS	1,884.3	2,157.4	-13	2,329.8
Other operating income/(expenses)	(9.3)	53.4	-117	31.4
PROFIT FROM OPERATIONS	1,875.0	2,210.8	-15	2,361.2
Income from investments in associates	(2.7)	0.0		(0.8)
Financial items, net	(62.1)	(398.5)	-84	(285.9)
PROFIT BEFORE TAX	1,810.2	1,812.3	0	2,074.5
Tax on profit for the period	579.3	679.5	-15	805.1
PROFIT FOR THE PERIOD BEFORE MINORITY INTERESTS	1,230.9	1,132.8	9	1,269.4
Minority interests	0.4	(0.1)	-785	(0.1)
NET PROFIT FOR THE PERIOD	1,231.3	1,132.7	9	1,269.3
Earnings per share (EPS)	5.27	4.85		5.44

Appendix 2

BALANCE SHEET
at 30 September 2003
Group

	30.9.2003 DKKm	30.9.2002 DKKm	31.12.2002 DKKm
ASSETS			
Intangible assets	1,611.4	1,000.0	1,169.0
Property, plant and equipment	3,549.1	2,888.9	3,124.2
Investments	304.8	575.3	757.5
Total fixed assets	5,465.3	4,464.2	5,050.7
Inventories	1,228.2	922.0	1,052.3
Receivables	2,540.8	1,851.5	2,304.9
Other securities	460.1	521.6	473.2
Cash	830.9	783.1	388.2
Total current assets	5,060.0	4,078.2	4,218.6
Total assets	10,525.3	8,542.4	9,269.3
LIABILITIES AND EQUITY			
Share capital	1,168.7	1,168.7	1,168.7
Share premium	0.0	48.7	48.7
Retained earnings	5,565.2	4,411.6	4,603.6
Equity	6,733.9	5,629.0	5,821.0
Minority interests	(0.1)	0.0	0.4
Provisions	69.7	150.1	269.4
Long-term debt	388.3	50.7	42.7
Bank and mortgage debt	112.6	69.2	196.7
Trade payables	480.1	578.6	934.3
Prepayments	1,603.8	1,058.5	1,050.2
Other payables	1,137.0	1,006.3	954.6
Short-term debt	3,333.5	2,712.6	3,135.8
Total debt	3,721.8	2,763.3	3,178.5
Total liabilities	10,525.3	8,542.4	9,269.3

Appendix 3

CASH FLOW STATEMENT
for the nine months ended 30 September 2003

Group

	2003 9 months DKKm	2002 9 months DKKm	2002 Full year DKKm
Cash flows from operating activities	1,557.4	1,076.9	1,275.3
Cash flows from investing activities	(1,123.8)	(553.2)	(1,186.5)
Cash flows from operating and investing activities	433.6	523.7	88.8
Cash flows from financing activities	(2.3)	(247.3)	(252.3)
Increase/(decrease) in cash and cash equivalents	431.3	276.4	(163.5)
Cash and cash equivalents at 1.1.	861.4	1,031.4	1,031.4
Unrealised exchange differences for the period	(1.7)	(3.1)	(6.5)
Increase/(decrease) for the year	431.3	276.4	(163.5)
Cash and cash equivalents at 30.9.	1,291.0	1,304.7	861.4

Interest-bearing net cash is composed as follows:

Cash and securities exclusive of treasury shares	1,291.0	1,304.7	861.4
Interest-bearing debt	(500.9)	(119.9)	(239.4)
Interest-bearing net cash at 30.9.	790.1	1,184.8	622.0

Appendix 4

Quarterly highlights

1 January 2002 - 30 September 2003

Group

	2003 Q3 DKKm	2003 Q2 DKKm	2003 Q1 DKKm	2002 Q4 DKKm	2002 Q3 DKKm	2002 Q2 DKKm	2002 Q1 DKKm
Revenue	2,505.1	2,555.1	2,395.4	2,415.1	2,280.7	2,414.6	2,377.6
Cost of sales <i>as a percentage of revenue</i>	423.3 17%	428.6 17%	456.7 19%	494.4 20%	394.3 17%	443.5 18%	486.1 20%
Distribution costs <i>as a percentage of revenue</i>	598.7 24%	661.1 26%	580.2 24%	785.4 33%	645.8 28%	565.6 23%	451.9 19%
Administrative expenses <i>as a percentage of revenue</i>	306.8 12%	357.2 14%	346.2 14%	431.9 18%	301.0 13%	286.1 12%	298.9 13%
Research and development costs <i>as a percentage of revenue</i>	480.3 19%	486.9 19%	445.3 19%	531.0 22%	350.9 15%	324.9 13%	366.5 15%
Other operating income/(expenses)	(5.8)	(5.3)	1.8	(22.0)	60.0	(8.4)	1.8
Profit from operations <i>Net profit ratio</i>	690.2 28%	616.0 24%	568.8 24%	150.4 6%	648.7 28%	786.1 33%	776.0 33%
Profit/(loss), associates	(0.4)	(0.4)	(1.9)	(0.8)	0.0	0.0	0.0
Financial items, net	(28.0)	9.4	(43.5)	112.6	(18.2)	(267.4)	(112.9)
Profit before tax	661.8	625.0	523.4	262.2	630.5	518.7	663.1
Tax on profit for the period	206.1	205.7	167.5	125.6	245.8	216.2	217.5
Minority interests	0.1	0.2	0.1	0.0	0.0	0.0	(0.1)
Net profit for the period	455.8	419.5	356.0	136.6	384.7	302.5	445.5