



Release no 55

6 November 2001

## Interim report for the nine months ended 30 September 2001

At its meeting today, the Supervisory Board of H. Lundbeck A/S approved the Company's interim report for the first nine months of the year, presenting the following highlights:

- Revenue rose by 48% to DKK 5,622 million compared with the same period last year.
- Profit from operations went up by 126% to DKK 1,749 million compared with the same period last year.
- Profit before tax and profit after tax and minority interest improved by 57% to DKK 1,605 million and by 51% to DKK 1,035 million respectively compared with the same period last year.
- Sales of Cipramil<sup>®</sup> improved by 38% to DKK 3,421 million compared with the same period last year.
- Income from sales of Celexa<sup>®</sup> in the USA rose by 89% to DKK 1,136 million compared with the same period last year.
- Sales of escitalopram to Forest amounted to DKK 194 million in the third quarter of 2001.
- As a result of an unrealised loss on other investments, primarily a loss of DKK 103 million on the Company's holding of shares in the American company Cephalon, the Company's finance items showed a net expense of DKK 144 million against a net income of DKK 247 million in the third quarter of 2000.

Provided that no agreements concerning alliances, in-licensing, purchases of technology or acquisitions, which may affect the profit from operations, are made before the end of the year, the Company maintains its growth expectations for 2001, as most recently announced in connection with the publication of the interim report on 14 August 2001.



Revenue is still expected to grow by more than 35% compared with 2000 and profit from operations is still expected to increase by approx. 80% compared with 2000.

Financial highlights and ratios for the nine months ended 30 September 2001 from the consolidated financial statements (unaudited)

	2001 3rd quarter DKKm	2000 3rd quarter DKKm	Change in %	2001 3rd quarter EURm	2001 3rd qtr Acc. DKKm	2000 3rd qtr Acc. DKKm	Change in %	2001 3rd qtr Acc. EURm
<b>FINANCIAL HIGHLIGHTS</b>								
Revenue	2,046.9	1,263.2	62	274.6	5,621.9	3,801.8	48	754.3
Profit from operations	647.7	165.9	290	86.9	1,748.9	773.5	126	234.7
Finance items, net	(216.0)	(2.9)	7,349	(29.0)	(143.8)	247.0	(158)	(19.3)
Profit before tax	431.7	163.0	165	57.9	1,605.1	1,020.5	57	215.4
Tax	208.4	103.9	101	28.0	562.8	325.6	73	75.5
Profit for the period after minority interest	222.2	56.3	295	29.8	1,034.6	687.2	51	138.8
Capital and reserves	4,535.7	3,468.8	31	609.9	4,535.7	3,468.8	31	609.9
Total assets	7,104.2	5,970.7	19	955.2	7,104.2	5,970.7	19	955.2
Cash flows from operating and investing activities	571.1	135.4	322	76.8	(577.1)	330.2	(275)	(77.6)
<b>RATIOS</b>								
Net profit ratio (%)	31.6	13.1	141	31.6	31.1	20.3	53	31.1
Return on assets (%)	13.8	5.4	155	13.8	43.4	27.4	58	43.4
R&D costs as a percentage of revenue	19.1	27.7	(31)	19.1	18.6	22.0	(16)	18.6
Return on equity (%)	5.1	1.6	210	5.1	25.0	21.5	16	25.0
Solvency ratio (%)	63.8	58.1	10	63.8	63.8	58.1	10	63.8
<b>SHARE DATA</b>								
Earnings per share (EPS)	0.95	0.24	295	0.13	4.44	2.95	51	0.60
Cash flow per share	3.58	1.15	212	0.48	4.21	2.77	52	0.57
Net asset value per share	19.46	14.88	31	2.62	19.46	14.88	31	2.62
Market capitalisation (DKKm)	43,103	28,874	49	5,796	43,103	28,874	49	5,796
Price / Earnings	193.98	512.68	(62)	193.98	41.66	42.02	(1)	41.66
Price / Cash flow	51.67	107.98	(52)	51.67	43.92	44.72	(2)	43.92
Price / Net asset value	9.50	8.32	14	9.50	9.50	8.32	14	9.50
<b>SHARE DATA (before share split)</b>								
Earnings per share (EPS)	3.81	0.97	295	0.51	17.75	11.79	51	2.39
Cash flow per share	14.32	4.59	212	1.92	16.84	11.08	52	2.26
Net asset value per share	77.83	59.52	31	10.47	77.83	59.52	31	10.47
Market capitalisation (DKKm)	43,103	28,874	49	5,796	43,103	28,874	49	5,796
Price / Earnings	193.98	512.68	(62)	193.98	41.66	42.02	(1)	41.66
Price / Cash flow	51.67	107.98	(52)	51.67	43.92	44.72	(2)	43.92
Price / Net asset value	9.50	8.32	14	9.50	9.50	8.32	14	9.50

\* Income statement items are translated into EUR at the average exchange rates during the period (1 January - 30 September 2001 rate 745.28). Balance sheet items are translated at the exchange rates at the balance sheet date (30 September 2001 rate 743.71).

\*\* Financial ratios are calculated according to the Danish Association of Financial Analysts' "Recommendations & Ratios 1997" (4th rev. edition).



## **Report**

### **Registration of Cipralex™**

On 6 February, Lundbeck submitted an application for registration of Cipralex™ to the Swedish health authorities. Sweden has been selected as reference country in the European Mutual Recognition Process.

Lundbeck expects to be able to commence the European launching of Cipralex™ in the first half of 2002.

### **Generic competition**

The Dutch health authorities have informed Lundbeck that, as the first EU Member State, Holland has approved a generic version of citalopram.

The Company still believes that there will be no generic competition in the major markets until at the end of 2001 at the earliest.

### **Serdolect®**

At its meeting on 18 October 2001, CPMP (Committee for Proprietary Medicinal Products) decided to lift the suspension of Serdolect® (sertindole) – Lundbeck's drug for treatment of schizophrenia. Serdolect® was launched in 1996 but was suspended due to uncertainty in relation to the drug's safety profile. The lifting of the suspension is the result of new pre-clinical and clinical documentation, which confirm Serdolect®'s safety.

In connection with the lifting of the suspension, Lundbeck has undertaken to conduct clinical post marketing studies which will include patients treated with Serdolect®. This means that Serdolect® will not be available for general prescription to patients until later, probably in 2003.

Lundbeck has the rights to market Serdolect worldwide

### **Neurochem**

In June 1999, H. Lundbeck A/S entered into a research and development agreement with the Canadian biotech company, Neurochem. In connection with the agreement, Lundbeck acquired the global rights to the drug candidate NC 531 – a drug for treatment of Alzheimer's disease.



Due to the results of the most recent pre-clinical pharmacological studies, Lundbeck has elected to terminate this agreement. All rights have been transferred to Neurochem.

### **Oral Copaxone<sup>®</sup>**

Teva Pharmaceutical Industries Ltd. has announced that an interim analysis of their Coral study (oral Copaxone<sup>®</sup>) shows a tendency towards an effect in patients treated with a high oral dosage for more than one year. However, the difference is not statistically significant.

The independent Data Safety Monitoring Committee (DSMC), which monitors the study, recommends that the study continues until it is finished in October 2001, even though there is only a very slight possibility that the final result will differ from the results achieved so far. The main conclusions are expected to be published at the beginning of next year.

### **Employees**

At the end of the third quarter of 2001, the number of full-time employees totalled 3,742, an increase of 685 compared with the third quarter of 2000 and an increase of 562 compared with the end of 2000. In the nine months to 30 September 2001, the average number of full-time employees was 3,461 against 2,940 in the same period last year.

### **Expectations for 2001**

According to Lundbeck's expectations for 2001 as expressed in the Annual Report 2000, revenue should rise by approx. 30% and profit from operations by more than 50%.

In connection with the publication of the interim report for the first half of 2001, Lundbeck's expectations for 2001 were adjusted upwards so that revenue was expected to grow by more than 35% while profit from operations was expected to rise by approx. 80% compared with 2000.

Both revenue and costs develop as expected and the expectations for revenue and profits are therefore maintained.



## **Financial review**

### **Accounting policies**

General:

Lundbeck prepares its financial statements in accordance with the Danish Company Accounts Act, current International Accounting Standards (IAS) and the requirements otherwise imposed by the Copenhagen Stock Exchange on the presentation of financial statements for listed companies.

Lundbeck has implemented the International Accounting Standard IAS 39, which became operative for the financial year beginning on 1 January 2001. The implementation of IAS 39 means that in future the Company's treasury shares and the obligations under option plans and share price based plans will be taken to capital and reserves. In addition, the classification of the Company's foreign currency hedging contracts has been changed so that some of them are now classified as trading contracts because they are used to hedge foreign currency risks in the short term.

In accordance with IAS 39, the comparative figures are not restated.

Otherwise the accounting policies applied are consistent with those of last year.

The quarterly report includes only Group figures.

Segment information:

The Company is only engaged in the business segment drugs for treatment of illnesses of the central nervous system. Therefore, no segment information is given in the quarterly report.

### **Net profit for the period**

Lundbeck's strong growth continued during the nine months ended 30 September 2001, with both revenue and earnings developing better than anticipated.

Profit from operations for the first three quarters of the year was DKK 1,749 million, or an improvement of 126% on the same period last year.

Profit before tax and profit after tax and minority interest in the first three quarters of the year rose by 57% to DKK 1,605 million and by 51% to DKK 1,035 million respectively compared with the same period last year.



## Revenue

Lundbeck's revenue rose by 48% in the first three quarters of the year, amounting to DKK 5,622 million against DKK 3,802 million in the same period last year.

This growth in revenue was the result of the continued growth in sales of Cipramil® and rising income from Forest's sales of Celexa® in the USA.

In the first three quarters of the year, Lundbeck's sales of Cipramil® rose by 38% to DKK 3,421 million. The growth is still driven by the Group's focus markets: United Kingdom, France, Spain, Italy, Germany, Canada and Australia where increased sales and marketing efforts have again generated a sharp increase in Cipramil® sales.

<b>Major growth markets</b>	<b>Increase in revenue 9 months of 2001 vs. 9 months of 2000</b>
United Kingdom	39%
France	40%
Germany	26%
Spain	41%
Italy	55%
Canada	113%
Australia	55%

Lundbeck's income from sales of Celexa® in the USA was DKK 1,136 million in the first three quarters of the year, or an increase of 89% on the same period last year. At the end of the third quarter of 2001, Celexa® accounted for 15.82% of new SSRI prescriptions and 15.51% of all SSRI prescriptions in the USA.

In the third quarter of 2001, Lundbeck started to supply escitalopram to Forest. Lundbeck's income from sales of escitalopram to Forest was DKK 194 million at the end of the third quarter.

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 contractual royalty calculation. The difference between the invoiced price and the minimum price of Forest's inventories is recorded in the balance sheet as prepayment and 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.

The prepayment was DKK 1,029 million at 30 September 2001 compared with DKK 802 million at 30 September 2000 and DKK 829 million at 31 December 2000.

In the first three quarters of the year, Lundbeck's sales of other antidepressants and antipsychotics totalled DKK 568 million, corresponding to a fall of DKK 43 million or 7% compared with the same period last year.

Lundbeck's sales of other products rose by DKK 187 million to DKK 303 million in the first three quarters of the year, due primarily to sales made by Lundbeck Pharmaceuticals, Italy S.p.A., formerly VIS Farmaceutici S.p.A.

Under Lundbeck's foreign 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 +10 million (DKK -190 million at the end of the third quarter of 2000) compared with a situation where the income is included at the current rates of exchange during the period. Of the total effect DKK -16 million stems from the hedging of USD, which amount has been deducted from income from sales of Celexa<sup>®</sup>.

At 30 September 2001, foreign currency hedging contracts had been entered into equivalent to a value of approx. DKK 2,086 million. Contracts with deferred recognition of exchange gains totalled DKK 83 million at 30 September 2001 against deferred recognition of exchange losses of DKK 95 million at 30 September 2000 and deferred recognition of exchange gains of DKK 66 million at 31 December 2000. After the implementation of IAS 39 the amount is included under capital and reserves.

## **Costs**

Lundbeck's total costs, exclusive of finance items and tax, were DKK 3,877 million in the first three quarters of the year, up 28% on the same period last year.

Production costs climbed by 23% to DKK 974 million. The increase is due primarily to the continued expansion of production to meet the increase in sales of present and new products.



Distribution costs rose by 36% to DKK 1,211 million. The increase is due primarily to the expansion of the sales force in the major European markets and in the emerging markets Canada, Australia and Turkey.

Administrative expenses went up by 27% to DKK 648 million.

Research and development costs totalled DKK 1,045 million in the first three quarters of the year against DKK 837 million in the same period last year. In the first three quarters of the year, research and development costs were affected by the phase III studies of Cipralex™, Copaxone®, rasagiline and etilevodopa.

In the first three quarters of the year, research and development costs accounted for 19% of revenue against 22% in the same period last year.

Depreciation charges, which are included in the individual cost categories, totalled DKK 207 million against DKK 125 million in the same period last year.

## **Finance items**

At 30 September 2001, Lundbeck had a financial net expense of DKK 144 million against a net income of DKK 247 million in the same period last year.

Unrealised losses on other investments totalled DKK 122 million at 30 September 2001 compared with an unrealised gain of DKK 193 million in the same period last year. Lundbeck's other investments at 30 September 2001 were mainly a shareholding in Cephalon, Inc. with a market value of DKK 405 million. The value adjustment of the Cephalon shares at 30 September 2001 amounted to DKK -103 million.

Exchange adjustments relating to forward contracts and options, which under IAS 39 are no longer, classified as hedging but as trading are taken to finance items on an ongoing basis as from 2001. For the nine months ended 30 September 2001, these exchange adjustments represent a net exchange expense of DKK -31 million as a result of increased hedging to secure the Company against a falling USD rate. At 30 September 2001, trading-foreign currency hedging contracts had been entered into with a value equivalent to DKK 1,379 million.

## **Tax**

The income tax expense at 30 September 2001 has been calculated at DKK 563 million against DKK 326 million in the same period last year.



Further, items totalling DKK 39 million are stated under capital and reserves.

The tax rate was 35% at the end of the third quarter of 2001 against 32% at the end of the third quarter 2000. The effect of non-deductible share price adjustments on the tax rate is approx. 2%.

## **Investments**

Lundbeck's net investments in the first three quarters of the year totalled DKK 1,559 million against DKK 316 million in the same period last year.

As mentioned in the Annual Report 2000, Byk Gulden Lomberg Chemische Fabrik GmbH sold its share of the jointly owned company Lundbeck GmbH & Co. to Lundbeck in the first quarter of 2001 for approx. DKK 800 million.

Tangible net capital investments totalled DKK 612 million in the first three quarters of the year, including investments in new manufacturing facilities in Seal Sands, an analytical control laboratory in Valby and a kilo laboratory in Lumsås. The corresponding amount was DKK 223 million in the same period last year.

## **Cash flows**

Lundbeck's cash flows from operating and investing activities amounted to DKK -577 million at 30 September 2001 against DKK 330 million in the same period last year.

The purchase of Byk Gulden's share of Lundbeck GmbH & Co. had a negative effect of approx. DKK 800 million on cash flows from operating and investing activities in the first three quarters of the year. The remainder of the difference is primarily the result of the generally higher level of investment.

## **Capital and reserves**

Capital and reserves at 30 September 2001 totalled DKK 4,536 million against DKK 3,469 million at 30 September 2000, and DKK 3,757 million at 31 December 2000.



Movements in capital and reserves are shown below:

Movements in capital and reserves	DKKm
<b>Capital and reserves at 31 December 2000</b>	<b>3,757</b>
Adjustment at beginning of the year as a result of implementation of IAS 39:	
Treasury shares	-459
Obligation relating to share options and share price based plans	375
Gains/losses on foreign currency hedging contracts not recognised as income	66
Tax thereon	-48
<b>Capital and reserves at 1 January 2001</b>	<b>3,691</b>
Distribution of dividend for 2000	-197
Additions 2001 – gain/loss on hedging contracts	59
Disposals 2001 – gain/loss on hedged transactions transferred to revenue.	-42
Proceeds from sale of treasury shares	6
Payments relating to exercised management options	-55
Tax on items under capital and reserves relating to the period	39
Net profit for the period	1,035
<b>Capital and reserves at 30 September 2001</b>	<b>4,536</b>

As a result of the implementation of IAS 39, the provision relating to the option plan and the foreign share price based plan as well as treasury shares at 31 December 2000 has been taken to capital and reserves. Also cash payments relating to options and sales of shares are now taken to capital and reserves. Unrealised gains/losses on currency hedging are taken to capital and reserves until the hedged transactions are recognised in the income statement.

### Incentive plans and treasury shares

In 1999, Lundbeck established three incentive plans for Lundbeck's management and employees.

For this purpose, Lundbeck owns 2,397,368 treasury shares. The shares have been acquired partly to secure and implement the share option plan (1,657,368 shares) and partly to cover the increase in the Company's obligations under the foreign employee plan (740,000 shares).



The holding of treasury shares has been deducted from capital and reserves. The market value at 30 September 2001 was DKK 443 million (DKK 484 million at 31 December 2000).

The obligation relating to the plans, calculated as the difference between the special price and the market price of the underlying shares, inclusive of amounts added to cover social security costs, is not accounted for in the balance sheet, so the incentive plans have no effect on the income statement.

The increase in the estimated option obligation and the obligation relating to the foreign employee plan respectively, calculated as the change between the special price and the market price of the Company's shares, corresponds to the increase in the value of the Company's holding of treasury shares at market price.

The obligation relating to the incentive plans at 30 September 2001 was DKK 272 million (DKK 375 million at 31 December 2000).

At 30 September 2001, the number of options granted was 1,995,368 out of the total maximum of 2,000,000.

The options granted may be exercised by one-third in the following periods:

First exercise period: August 2000 – September 2004

Second exercise period: August 2001 – September 2004

Third exercise period: August 2002 – September 2004

***Tentative dates for the release of announcements of results for 2001/2002***

5 March 2002	Announcement of results for the year ended 31 December 2001
9 April 2002	Annual General Meeting
7 May 2002	Interim report for the first quarter of 2002 (January-March)
20 August 2002	Interim report for the first half of 2002 (January-June)



4 November 2002 Interim report for the third quarter of 2002  
(July-September)

#### Announcements 2001

No	Date	Subject
54	29 October 2001	Date of publication of third quarter 2001 earnings report
53	19 October 2001	Suspension of Serdolect lifted
52	15 October 2001	Lundbeck ends co-operation with Canadian Neurochem
51	17 September 2001	Update on pipeline and Cipralextm launch
50	6 September 2001	Generic version of citalopram approved in Holland
49	14 August 2001	Interim report for the half year ended 30 June 2001
48	3 August 2001	Date of Publication of Semi-annual report for 2001
47	15 May 2001	Quarterly announcement at 31 March 2001
46	9 May 2001	Results of Cipralextm (escitalopram) clinical trials
45	9 May 2001	Date of Publication of First Quarter 2001 Earnings Report
44	28 March 2001	On 27 March 2001 H. Lundbeck A/S's ordinary General Meeting was held in Valby-Hallen
43	15 March 2001	Notification of Ordinary General Meeting 2001 for H. Lundbeck A/S
42	6 March 2001	Announcement of results for the year ended 31 December 2000



41	23 February 2001	Date of Release of Annual Accounts 2000
40	15 February 2001	Lundbeck and Teva extend co-operation to include oral formulation of Copaxone®
39	6 February 2001	Lundbeck has submitted the Registration Dossier for Cipralextm – the trademark for escitalopram – to the Swedish health authorities
38	2 February 2001	Lundbeck buys Byk Gulden out of German Joint Venture

Yours sincerely  
H. Lundbeck A/S

Arne V. Jensen  
Chairman of the Supervisory Board

Erik Sprunk-Jansen  
President & CEO

*The forward-looking statements contained in this announcement are based on the management's current expectations concerning certain future events and results. These are, of course, subject to uncertainty, and actual results may therefore differ materially from those expressed by the statements. Further, some of the expectations are based upon assumptions about future events, which may turn out to be incorrect.*

Representatives of the press should contact Hans Henrik Munch-Jensen, CFO, tel +45 36 30 15 11, ext. 2660 for further information.

Shareholders and financial analysts can address inquiries to Steen Juul Jensen, Director of Corporate Communication & Investor Relations, tel +45 36 30 13 11, ext. 3006.



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 2000, the Company's revenue was DKK 5.6 billion and the number of employees approx. 3,500 people.



## Enclosure 1

### INCOME STATEMENT

for the nine months ended 30 September 2001

#### Group

	2001 3rd qtr acc DKKkm	2000 3rd qtr acc DKKkm	Change in %	2000 Full year DKKkm
Revenue	5,621.9	3,801.8	48	5,622.7
Production costs	973.5	793.2	23	1,116.4
Distribution costs	1,210.6	890.9	36	1,278.3
Administrative expenses	648.1	508.7	27	784.1
<b>PROFIT BEFORE RESEARCH AND DEVELOPMENT COSTS</b>	<b>2,789.7</b>	<b>1,609.0</b>	<b>73</b>	<b>2,443.9</b>
Research and development costs	1,045.0	836.8	25	1,415.5
<b>PROFIT BEFORE OTHER OPERATING ITEMS</b>	<b>1,744.7</b>	<b>772.2</b>	<b>126</b>	<b>1,028.4</b>
Other operating income/(expenses)	4.2	1.3	223	(24.4)
<b>PROFIT FROM OPERATIONS</b>	<b>1,748.9</b>	<b>773.5</b>	<b>126</b>	<b>1,004.0</b>
Financial items, net	(143.8)	247.0	(158)	386.2
<b>PROFIT BEFORE TAX</b>	<b>1,605.1</b>	<b>1,020.5</b>	<b>57</b>	<b>1,390.2</b>
Income tax expense	562.8	325.6	73	394.0
<b>PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST</b>	<b>1,042.3</b>	<b>694.9</b>	<b>50</b>	<b>996.2</b>
Minority interest	7.7	7.7	0	11.4
<b>NET PROFIT FOR THE PERIOD</b>	<b>1,034.6</b>	<b>687.2</b>	<b>51</b>	<b>984.8</b>
Earnings per share (EPS)	4.44	2.95		4.22
<b>Movements in capital and reserves</b>				
Capital and reserves at 1.1.	3,757.3	2,911.2		2,911.2
Effects of changes in accounting policies	(66.1)	0.0		0.0
Adjusted capital and reserves at 1.1.	3,691.2	2,911.2		2,911.2
Distribution of dividend	(197.2)	(129.6)		(129.6)
Adjustment relating to treasury shares	0.0	0.0		(9.1)
Other adjustments	7.1	0.0		0.0
Net profit for the period	1,034.6	687.2		984.8
<b>Capital and reserves at the end of the period</b>	<b>4,535.7</b>	<b>3,468.8</b>		<b>3,757.3</b>



## Enclosure 2

### BALANCE SHEET at 30 September 2001

#### Group

	30.9.2001 DKKm	30.9.2000 DKKm	31.12.2000 DKKm
<b>ASSETS</b>			
Intangible assets	1,099.4	111.1	277.1
Tangible assets	2,291.2	1,378.1	1,823.6
Financial assets	572.4	506.1	752.1
<b>Total assets</b>	<b>3,963.0</b>	<b>1,995.3</b>	<b>2,852.8</b>
Inventories	628.6	410.0	488.0
Receivables	1,770.3	1,571.8	1,479.0
Treasury shares	0.0	306.8	459.9
Other securities	352.5	607.9	832.0
Cash	389.8	1,078.9	670.9
<b>Total current assets</b>	<b>3,141.2</b>	<b>3,975.4</b>	<b>3,929.8</b>
<b>Total assets</b>	<b>7,104.2</b>	<b>5,970.7</b>	<b>6,782.6</b>
<b>LIABILITIES</b>			
Share capital	1,165.5	1,165.5	1,165.5
Share premium	448.2	448.2	448.2
Reserve for treasury shares	0.0	306.8	459.9
Accumulated profits	2,922.0	1,548.3	1,683.7
<b>Capital and reserves</b>	<b>4,535.7</b>	<b>3,468.8</b>	<b>3,757.3</b>
<b>Minority interest</b>	<b>32.8</b>	<b>11.6</b>	<b>25.3</b>
<b>Provisions</b>	<b>112.4</b>	<b>276.3</b>	<b>501.1</b>
<b>Non-current liabilities</b>	<b>60.0</b>	<b>22.6</b>	<b>62.7</b>
Bank and mortgage debt	41.0	6.7	13.4
Trade payables	573.5	409.5	563.4
Prepayments	1,028.7	801.9	828.8
Other liabilities	720.1	973.3	1,030.6
<b>Current liabilities</b>	<b>2,363.3</b>	<b>2,191.4</b>	<b>2,436.2</b>
<b>Total liabilities</b>	<b>2,423.3</b>	<b>2,214.0</b>	<b>2,498.9</b>
<b>Total capital and reserves and liabilities</b>	<b>7,104.2</b>	<b>5,970.7</b>	<b>6,782.6</b>



## Enclosure 3

### CASH FLOW STATEMENT for the nine months ended 30 September 2001

#### Group

	2001 3rd qtr acc DKKm	2000 3rd qtr acc DKKm	2000 Full year DKKm
Cash flows from operating activities	981.4	645.7	1,153.0
Cash flows from investing activities	(1,558.5)	(315.5)	(983.2)
<b>Cash flows from operating and investing activities</b>	<b>(577.1)</b>	<b>330.2</b>	<b>169.8</b>
Cash flows from financing activities	(180.9)	(95.8)	(120.4)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(758.0)</b>	<b>234.4</b>	<b>49.4</b>
Cash and cash equivalents at 1.1.	1,502.9	1,439.1	1,439.1
Unrealised exchange rate changes for the period	(2.6)	13.3	14.4
Increase/(decrease) for the year	(758.0)	234.4	49.4
<b>Cash and cash equivalents at the end of the period</b>	<b>742.3</b>	<b>1,686.8</b>	<b>1,502.9</b>
<b>Interest-bearing net cash is composed as follows:</b>			
Cash and cash equivalents excluding treasury shares	742.3	1,686.8	1,502.9
Interest-bearing debt	101.0	29.3	76.1
<b>Interest-bearing net cash at the end of the period</b>	<b>641.3</b>	<b>1,657.5</b>	<b>1,426.8</b>