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Interim report for the first quarter of 2002

The Supervisory Board of H. Lundbeck A/S has today approved the company's interim report for the first quarter of 2002, presenting the following highlights:

- Revenue rose by 43% to DKK 2,378 million compared to the same period last year.
- Profit from operations went up by 61% to DKK 776 million compared to the same period last year.
- Profit before tax and profit after tax and minority interest improved by 65% to DKK 663 million and by 76% to DKK 446 million respectively compared to the same period last year.
- Sales of Cipramil[®] improved by 26% to DKK 1,381 million compared to the same period last year.
- Income from sales of Celexa[®] in the USA rose by 89% to DKK 484 million compared to the same period last year.
- Sales of escitalopram to Forest amounted to DKK 259 million in the first quarter of 2002.

As a result of the positive development in the first quarter of 2002, the company's expectations for the 2002 financial year have been adjusted upwards. An increase of approx. 20% on 2001 is now expected in both revenue and profit from operations.

Competition from generic Citalopram, including the timing of the launch of generic citalopram as well as the extent of generic competition, could significantly affect the company's profit for 2002. Alliances, in-licensing agreements, purchase of technology etc could also significantly affect the results.



Financial highlights and ratios from the consolidated financial statements for the three months ended 31 March 2002 (unaudited)

Group

FINANCIAL HIGHLIGHTS

	2002 1st quarter DKKm	2001 1st quarter DKKm	Change in %	2002 1st quarter EURm
Revenue	2,377.6	1,656.9	43	320.0
Profit from operations	775.9	482.9	61	104.4
Financial items, net	(112.9)	(80.4)	40	(15.2)
Profit before tax	663.0	402.5	65	89.2
Tax	217.5	145.3	50	29.3
Profit for the period before minority interest	445.5	253.0	76	59.9
Capital and reserves	5,078.5	3,813.1	33	683.2
Total assets	8,562.4	7,093.1	21	1,151.9
Cash flows from operating and investing activities	(92.2)	(1,062.0)	(91)	(12.4)

RATIOS

Net profit ratio (%)	32.6	29.1	12	32.6
Return on assets (%)	15.2	9.9	53	15.2
R & D costs as a percentage of revenue	15.4	18.5	(17)	15.4
Return on equity for the quarter (%)	9.1	6.7	36	9.1
Solvency ratio (%)	59.3	53.8	10	59.3

SHARE DATA

Earnings per share (EPS)	1.91	1.09	76	0.26
Cash flow per share	0.31	(0.05)	(728)	0.04
Net asset value per share	21.79	16.36	33	2.93
Market capitalisation (DKKm)	56,613	47,321	20	7,616
Price / Earnings	127.08	187.02	(32)	127.08
Price / Cash flow	783.99	(4,114.94)	(119)	783.99
Price / Net asset value	11.15	12.41	(10)	11.15

* Income statement items are translated into EUR at the average exchange rates during the period (1 January – 31 March 2002 rate 743.11). Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2002 rate 743.35).

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



Report

Registration of Cipralex®

On 10 December 2001 the Swedish health authorities approved Cipralex® for treatment of depression and panic disorder. The approval was granted on the basis of the application for registration submitted by the company on 6 February 2001. On 2 January 2002 Cipralex® was furthermore approved by the Swiss health authorities for the treatment of depression.

The approval in the individual EEC-countries will be based on the mutual recognition process with Sweden as reference country. Tuesday 7 May 2002 is "Day 90" in the European Mutual Recognition Procedure. The major part of the European countries has indicated that they intend to approve Cipralex®. Three countries, Germany, Finland and Spain have indicated that they will not be able to approve the registration within the timeframe of 90 days. In these countries Cipralex® is expected to be approved after a re-evaluation at a later stage. Lundbeck expects to issue a total overview of the approval of Cipralex® in the individual European countries within a few days.

Lundbeck expects to commence marketing in the first European countries before the end of the first half of 2002. In connection with the coming launch of Cipralex®, Lundbeck has greatly enlarged its sales force in Europe, bringing the number of sales representatives up to approx. 1,900 at the end of the first quarter of 2002. With this, Lundbeck matches the selling resources of its competitors and, in the management's opinion, stands extremely well equipped for the coming launch of Cipralex®.

Generic competition

According to the Annual Report 2001, the company anticipated generic competition in several of the company's markets in 2002. At the end of March 2002, generic citalopram has been introduced into the following markets: Sweden, Denmark, Germany, the Netherlands and Finland.

In addition generic Citalopram has been introduced in Iceland, Israel, the Czech Republic and Australia.

Citalopram is protected against generic competition beyond the expiry of the compound patent by a long series of process patents. It is the company's policy to defend its rights energetically, wherever they may be violated.



Memantine – Ebixa[®] – approved for treatment of Alzheimer's disease

In February, the Committee for Proprietary Medicinal Products (CPMP) recommended the EU Commission to approve memantine for treatment of moderately severe to severe Alzheimer's disease. Marketing authorisation covering the EU is expected by the end of the first half of 2002, and memantine will be marketed by Lundbeck under the brand name Ebixa[®] in the second half of 2002.

Ebixa[®] is the first in a new class of drugs for treatment of Alzheimer's disease, NMDA receptor antagonists. These drugs demonstrate clinically significant efficacy in patients suffering from moderately severe to severe Alzheimer's disease. Ebixa[®] is expected to fulfil unmet needs within this group of patients for whom no approved treatment has been available until now.

Serdolect[®]

The Group's drug for treatment of schizophrenia, Serdolect[®], was suspended in 1998, when concerns were raised about the product's safety profile.

On 19 October 2001, the Committee for Proprietary Medicinal Products (CPMP) recommended the European Commission to revoke the suspension of Serdolect[®] on the basis of supplementary data, all substantiating the safety of Serdolect[®].

In connection with the withdrawal of the suspension, Lundbeck has agreed to carry out a post-marketing study. The company expects Serdolect[®] to be available for ordinary prescription and use at the end of 2003.

Serdolect[®] is not only an effective drug for treatment of schizophrenia but is also free of many of the side effects that normally occur during treatment with antipsychotics.

In-licensing

On 18 February 2002, H. Lundbeck A/S entered into an agreement with Warren Pharmaceuticals, according to which Lundbeck was granted certain rights to the company's tissue protection technology.



Since 1998, researchers at The Kenneth S. Warren Institute have been studying tissue-specific activities of certain hemopoietic cytokines. Through this work they identified unexpected tissue protective effects of a number of molecules and their ability to cross the blood brain barrier. Animal studies conducted support the potential utility of such derivatives in disease models of neurological diseases, including brain and spinal cord injuries, Alzheimer's disease and other diseases. Lundbeck and BankInvest Biomedical Venture have each invested five million USD in Warren Pharmaceuticals, Inc, a privately owned biotechnology company in Westchester, New York.

Co-marketing agreement

On 7 January 2002, Lundbeck and Recordati entered into a co-marketing agreement on the sale and marketing of escitalopram in Italy.

Since 1995, Lundbeck and Recordati have successfully cooperated on selling and marketing citalopram in Italy under the brand names Seropram[®]/Elopram[®].

Number of employees

At the end of the first quarter of 2002, the number of full-time employees was 4,197, an increase of 831 compared to the end of the first quarter of 2001 and an increase of 258 compared to the end of 2001. In the 1 January – 31 March 2002 period, the average number of full-time employees was 4,068 against 3,273 employees in the same period last year.

Expectations for 2002

According to Lundbeck's expectations for 2002 as expressed in the Annual Report 2001, revenue should rise by 10-12% and profit from operations by 12-15% compared to 2001.

Lundbeck did not as expected encounter any significant competition from generic citalopram in the first quarter of 2002.

As a result, sales of Cipramil[®] developed better than expected, particularly in the important UK market where the company has not encountered any generic competition so far.

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On the basis of the foregoing Lundbeck has adjusted its expectations for the 2002 financial year upwards. Compared to 2001, both revenue and profit from operations are now expected to rise by approx. 20%.



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.

The financial statements have been presented in accordance with the IAS standards and interpretations applicable to the financial year 2002.

The interim 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 interim report.

Net profit for the period

The growth in Lundbeck's revenue and earnings was greater than expected for the three months ended 31 March 2002.

Profit from operations in the first quarter of 2002 was DKK 776 million, or an improvement of 61% on the same period last year.

Profit before tax and profit after tax and minority interest in the first quarter of the year rose by 65% to DKK 663 million and by 76% to DKK 446 million respectively.

Revenue

Lundbeck's revenue improved by 43% in the first quarter, amounting to DKK 2,378 million against DKK 1,657 million in the same period last year.

Most of the growth in revenue was generated by the continued encouraging sales performance of Cipramil[®], rising income from Forest's sales of Celexa[®] in the USA and income from the supply of escitalopram to Forest.



In the first quarter of 2002, Lundbeck's sales of Cipramil[®] outside the USA rose by 26% to DKK 1,381 million. This growth was the result of rising sales, particularly in the markets in the United Kingdom, France, Spain, Italy, Germany and Canada. Compared to the same period last year, sales of Cipramil[®] in Australia fell as a result of the introduction of generic citalopram.

Major growth markets	Increase in revenue 1st quarter of 2002 vs. 1st quarter of 2001
United Kingdom	26%
France	24%
Germany	46%
Spain	66%
Italy	69%
Canada	47%
Australia	-10%

Lundbeck's income from sales of Celexa[®] in the USA was DKK 484 million in the first quarter, equivalent to an increase of 89% on the same period last year. Forest achieved Celexa[®] sales totalling USD 313 million against USD 206 million in the same period last year. At the end of the first quarter of 2002, Celexa[®] accounted for 17.54% of new SSRI prescriptions and for 16.96% of all SSRI prescriptions in the USA.

Lundbeck's income from sales of escitalopram to Forest at the end of the first quarter totalled DKK 259 million.

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 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 correspondingly.

The prepayment was DKK 1,109 million at 31 March 2002 compared to DKK 896 million at 31 March 2001 and DKK 1,041 million at 31 December 2001.



In the first quarter, Lundbeck's sales of other antidepressants and antipsychotics totalled DKK 207 million, corresponding to an increase of DKK 17 million, or 9%, compared to the same period last year. Lundbeck's sales of other products dropped by DKK 70 million to DKK 47 million in the first quarter.

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 -3 million (DKK -24 million at the end of the first quarter of 2001) compared to a situation where the income is included at the current rates of exchange during the period. Of the total effect DKK -5 million stems from the hedging of USD. The latter amount has been deducted from income from sales of Celexa®.

At 31 March 2002, 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 3.8 billion. Deferred recognition of net exchange gains totalled DKK 8 million at 31 March 2002 against deferred recognition of exchange gains of DKK 5 million at 31 March 2001 and deferred recognition of exchange gains of DKK 25 million at 31 December 2001.

Costs

Lundbeck's total costs, exclusive of financial items and tax, were DKK 1,602 million in the first quarter of 2002, up 37% on the same period last year. The greater part of the increase is due to higher selling and marketing costs as well as production costs.

Production costs climbed by 57% to DKK 486 million, reflecting primarily a generally growing level of activity to meet the increase in sales of present and new products. This has resulted in new appointments, outsourcing and a reorganisation of existing production.

Distribution costs rose by 29% to DKK 452 million. Compared to the same period last year, distribution costs were affected by increased activity in connection with preparations for the launch of CipraleX® and Ebixa®. Thus the sales force in Europe and in emerging markets like Canada and Turkey was greatly enlarged in the latter half of 2001 and at the beginning of 2002.

Administration costs increased by 45% to DKK 299 million, which is primarily caused by the establishment of new subsidiaries in Latin America



and Asia, and the continued development of the Group's IT and communication infrastructure.

Research and development costs totalled DKK 367 million in the first quarter against DKK 307 million in the same period last year. Research and development costs in the first quarter were especially affected by the phase III studies of rasagiline and etilevodopa for the treatment of Parkinson's disease as well as a generally higher level of activity as a result of the expansion of Lundbeck's own research and development organisation.

Depreciation and amortisation charges, which are included in the individual cost categories, totalled DKK 88 million against DKK 54 million in the same period last year. Most of the increase is attributable to amortisation on goodwill and other intangible assets acquired on 28 February 2001 in connection with the purchase of Byk Gulden Lomborg Chemische Fabrik GmbH's share of Lundbeck GmbH & Co.

Financial items

In the first quarter of 2002, the Group had a financial net expense of DKK 113 million against a net expense of DKK 80 million in the same period last year.

Unrealised losses on other investments totalled net DKK 114 million at 31 March 2002 against an unrealised gain of DKK 115 million in the same period last year. Lundbeck's other investments at 31 March 2002 were mainly a shareholding in Cephalon, Inc. with a market value of DKK 536 million. The value adjustment of the Cephalon shares amounted to DKK -100 million at 31 March 2002.

Exchange adjustments relating to forward contracts and options, which under IAS 39 are no longer classified as hedging but as trading, are taken to financial items on an ongoing basis. For the three months ended 31 March 2002, these exchange adjustments represent a net exchange expense of DKK -12 million. At 31 March 2002, trading-foreign currency hedging contracts had been entered into with a value equivalent to DKK 1.1 billion.

Tax

The income tax expense at 31 March 2002 has been calculated at DKK 217 million against DKK 145 million in the same period last year. Further, items totalling DKK 3 million are stated under capital and reserves.



The tax rate was 33% at the end of the first quarter of 2002 against 36% at the end of the first quarter of 2001. The effect of non-deductible share price adjustments on the tax rate is approx. 1.5%.

Investments

Lundbeck's total net investments in the first quarter of 2002 amounted to DKK 164 million against DKK 1,051 million in the same period last year. The fall is mainly due to the purchase of Byk Gulden's share of Lundbeck GmbH & Co. in March 2001.

Tangible and intangible net capital investments totalled DKK 148 million in the first quarter, including investments in new manufacturing facilities in Seal Sands, an analytical control laboratory in Valby and a new SAP system in replacement of existing systems, primarily in production and purchasing. The corresponding amount was DKK 1,014 million in the same period last year.

In the first quarter of 2002, financial investments, net, were DKK 17 million against DKK 37 million.

Cash flows

Lundbeck's cash flows from operating activities were DKK 72 million at 31 March 2002 against DKK -11 million in the same period last year, primarily reflecting an increase in the profit from operations. Cash flows from operating activities are affected adversely by rising tax payments and by rising funds tied up in trade receivables.

Lundbeck's cash flows from investing activities amounted to DKK -164 million at 31 March 2002 against DKK -1,051 million in the same period last year.

Lundbeck's free cash flow amounted to DKK -92 million at 31 March 2002 against DKK -1,062 million in the same period last year.

Cash flows from financing activities amounted to DKK 281 million at 31 March 2002.

Lundbeck's interest-bearing net cash (the company's holding of cash and cash equivalents less interest-bearing debt) was DKK 783 million at the end of the first quarter of 2002 against DKK 363 million in the same period last year.



Capital and reserves

Capital and reserves at 31 March 2002 amounted to DKK 5,079 million against DKK 3,813 million at 31 March 2001 and DKK 4,742 million at 31 December 2001.

The movements in capital and reserves are shown below:

Movements in capital and reserves	DKKm
Capital and reserves 1 January 2002	4,742
Additions 2002 – loss on hedging contracts	-20
Disposals 2002 – loss on hedged transactions transferred to revenue and the balance sheet	3
Proceeds from sale of treasury shares	10
Option premium paid on purchase of treasury shares	-105
Tax on items of capital and reserves relating to the period	3
Net profit for the period	446
Capital and reserves 31 March 2002	5,079

The return on equity was 9.1% in the first quarter of 2002 compared to 6.7% in the same period last year.

Incentive plans and treasury shares

In 1999, Lundbeck introduced a share option plan for the company's management and executives, 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, a new option plan for executive employees and key employees will be established in 2002 as mentioned in the company's announcement of results no. 62 of 5 March 2002.

Management share option plan (1999):

The company has authorisation to grant 2,000,000 options at DKK 5 each. At 31 March 2002, 1,997,700 options had been granted compared to 1,977,368 at 31 March 2001. The Supervisory Board is not comprised by the share option plan.

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 inclusive of the associated social security costs corresponded to 511,200 shares at 31 March 2002.



Share option plan for key employees (2002):

The company has authorisation to grant 2,500,000 options at DKK 5 each. At 31 March 2002, 2,431,000 options had been granted. As previously, the Supervisory Board is not comprised by this option plan.

Securing obligations relating to incentive plans:

In 1999, the company purchased 2,000,000 treasury shares at a total cost of DKK 87.5 million to secure and implement the share option plan from 1999.

To cover the increase in the company's obligations and the associated social security costs connected with the share price based plan from 1999, the company purchased 740,000 treasury shares at a total cost of DKK 50.4 million in 1999.

The holding of treasury shares at 31 March 2002 totalled 2,233,372.

The option plan from March 2002 is secured by means of an option contract entered into with LFI A/S, which gives the company the right to buy up to 2,500,000 shares from LFI A/S.

Accounting for incentive plans:

The obligation relating to the incentive plans at 31 March 2002 was DKK 398 million against DKK 390 million at 31 March 2001. The obligation relating to the new option plan has been calculated as if the options were exercisable at 31 March 2002, which is not the case as the exercise period is from 1 September 2003 to 1 September 2004.

The holding of treasury shares acquired to secure and implement the share option plan and to cover the increase in the company's obligations according to the foreign employee plan has been deducted from capital and reserves. The market value at 31 March 2002 was DKK 542 million against DKK 503 million at 31 March 2001.

Lastly, there is the market value at 31 March 2002 of the DKK 113 million 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.



Tentative dates for the release of announcements of results for 2002

- 20 August 2002 Interim report for the first half of 2002
(January - June)
- 4 November 2002 Interim report for the nine months ended
30 September 2002

Announcements 2002

No.	Date	Subject
65	9 April 2002	On 9 April 2002H. Lundbeck A/S' Annual General Meeting was held at SAS Radisson
64	22 March 2002	Notification of Ordinary General Meeting 2002 for H. Lundbeck A/S
63	20 March 2002	Cipralex [®] effective in treating generalised anxiety, social anxiety and panic disorders
62	5 March 2002	Announcement of results for the year ended 31 December 2001
61	20 February 2002	Memantine – Ebixa [®] - approved for treatment of Alzheimer's disease
60	18 February 2002	Lundbeck announces license agreement and equity investment in Warren Pharmaceuticals
59	31 January 2002	Financial calendar 2002
58	7 January 2002	H. Lundbeck A/S and Recordati S.p.A. enter into co-marketing agreement
57	2 January 2002	Cipralex [®] approved in Switzerland

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.

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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 2001, the company's revenue was DKK 7.7 billion and the number of employees approx. 4,000.



Enclosure 1

INCOME STATEMENT
for the three months ended 31 March 2002

Group

	2002 1st qtr DKKm	2001 1st qtr DKKm	Change in %	2001 Full year DKKm
Revenue	2,377.6	1,656.9	43	7,655.5
Production costs	486.1	310.6	57	1,369.6
Distribution costs	451.9	349.6	29	1,911.6
Administrative expenses	298.9	205.9	45	995.3
Profit before research and development costs	1,140.7	790.8	44	3,379.0
Research and development costs	366.5	307.0	19	1,540.6
PROFIT BEFORE OTHER OPERATING ITEMS	774.2	483.8	60	1,838.4
Other operating income/(expenses)	1.8	(0.9)	(296)	(12.5)
PROFIT FROM OPERATIONS	776.0	482.9	61	1,825.9
Finance income, net	(112.9)	(80.4)	40	78.9
PROFIT BEFORE TAX	663.1	402.5	65	1,904.8
Income tax expense	217.5	145.3	50	581.5
PROFIT FOR THE PERIOD AFTER TAX	445.6	257.2	73	1,323.3
Minority interest	0.1	4.1	(99)	11.9
NET PROFIT FOR THE PERIOD	445.5	253.0	76	1,311.4
Earnings per share (EPS)	1.91	1.09		5.63



Enclosure 2

BALANCE SHEET at 31 March 2002

Group

	31.3.2002 DKKm	31.3.2001 DKKm	31.12.2001 DKKm
ASSETS			
Intangible assets	1,059.1	1,093.7	1,079.9
Tangible assets	2,657.6	1,966.4	2,577.5
Financial assets	887.2	565.2	977.7
Total non-current assets	4,603.9	3,625.3	4,635.1
Inventories	765.1	494.8	683.3
Receivables	1,973.2	1,694.4	1,616.1
Treasury shares	0.0	477.8	0.0
Other securities	128.3	367.8	343.3
Cash	1,091.9	433.0	688.1
Total current assets	3,958.5	3,467.8	3,330.8
Total assets	8,562.4	7,093.1	7,965.9
LIABILITIES			
Capital and reserves	5,078.5	3,813.1	4,741.6
Minority interest	0.1	29.3	5.5
Provisions	89.9	440.6	141.1
Non-current liabilities	50.0	61.9	51.0
Bank and mortgage debt	387.1	375.8	105.1
Trade payables	791.3	467.5	1,053.0
Prepayments	1,109.3	895.6	1,041.1
Dividend payable	0.0	197.2	0.0
Other liabilities	1,056.2	812.1	827.5
Current liabilities	3,343.9	2,748.2	3,026.7
Total liabilities	3,393.9	2,810.1	3,077.7
Total capital and reserves and liabilities	8,562.4	7,093.1	7,965.9



Enclosure 3

CASH FLOW STATEMENT
for the three months ended 31 March 2002

Group

	2002 1st qtr DKKkm	2001 1st qtr DKKkm	2001 Full year DKKkm
Cash flows from operating activities	72.2	(11.5)	1,704.0
Cash flows from investing activities	(164.4)	(1,050.5)	(2,045.2)
Cash flows from operating and investing activities	(92.2)	(1,062.0)	(341.2)
Cash flows from financing activities	281.0	361.6	(118.8)
Increase/(decrease) in cash and cash equivalents	188.8	(700.4)	(460.0)
Cash and cash equivalents at 1.1.	1,031.4	1,502.9	1,502.9
Unrealised exchange rate changes for the period	0.0	(1.7)	(11.5)
Increase/(decrease) for the year	188.8	(700.4)	(460.0)
Cash and cash equivalents at 31.3.	1,220.2	800.8	1,031.4
Interest-bearing net cash is composed as follows:			
Cash and cash equivalents excluding treasury shares	1,220.2	800.8	1,031.4
Interest-bearing debt	(437.1)	(437.6)	(156.1)
Interest-bearing net cash at 31.3.	783.1	363.2	875.3