H. Lundbeck A/S

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Interim report for the first quarter of 2005

The Supervisory Board of H. Lundbeck A/S today approved the company's interim report for the first quarter of 2005.

- At DKK 637 million, profit from operations in the first quarter of 2005 was 5% lower than in Q1 2004 (adjusted for the DKK 421 million payment from Merck & Co., Inc.). Lundbeck retains its forecast of a profit from operations of approximately DKK 2.2 billion in 2005.

- The EBIT margin was 28.7% compared with 27.0% in Q1 2004 (adjusted for the Merck payment). Lundbeck now projects a higher EBIT margin for 2005 than in 2004.

- Lundbeck's total costs fell by 12% relative to Q1 2004 to stand at DKK 1,582 million.

- Sales of Lundbeck's new products (Cipralex®/Lexapro® and Ebixa®) rose 29% to DKK 1,438 million, corresponding to 65% of total revenue in Q1 2005 compared with 45% in Q1 2004 (adjusted for the payment from Merck) and 61% in Q4 2004.

- Azilect® (rasagiline) for the treatment of Parkinson's disease was approved in Europe in Q1 2005.

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Financial highlights for Q1 2005

	DKKm	Growth in DKK	Growth in local currencies
Revenue	2,219	-23%*	-20%*
- Cipralex®	534	52%	53%
- Lexapro®	663	7%	26%
- Ebixa®	241	71%	71%
- Mature drugs	724	-45%	-44%
- Other products	57	-88%	-88%
Costs	1,582	-12%	
- Cost of sales	412	-3%	
- Distribution and administration	817	-15%	
- Research and development	360	-13%	
- Other operating expenses, net	-8	--	
Profit from operations	637	-42%	
Net financials	49	203%	
Net profit for the period	452	-39%	
Earnings per share (EPS)	2.03	-37%	

* Adjusted for the DKK 421 million income from Merck in Q1 2004 concerning gaboxadol, first-quarter revenue in 2005 declined by 5% measured in local currencies compared with a 10% drop measured in Danish kroner.

Financial forecast and targets

	2003[1] DKKm	2004[1,2] DKKm	2005 forecast	2006 target	2007 target
Profit from operations	2.147	2.133	Approx. DKK 2.2 billion	+12% growth	+12% growth
EBIT margin	21,6%	22,9%	Higher than in 2004		25% margin
Investments	1.479	244	Approx. DKK 550 million		

1. The comparative figures have been restated due to the implementation of IFRS "Share-based payment" at 1 January 2005.
2. Adjusted for the DKK 421 million income from Merck in Q1 2004 concerning gaboxadol.

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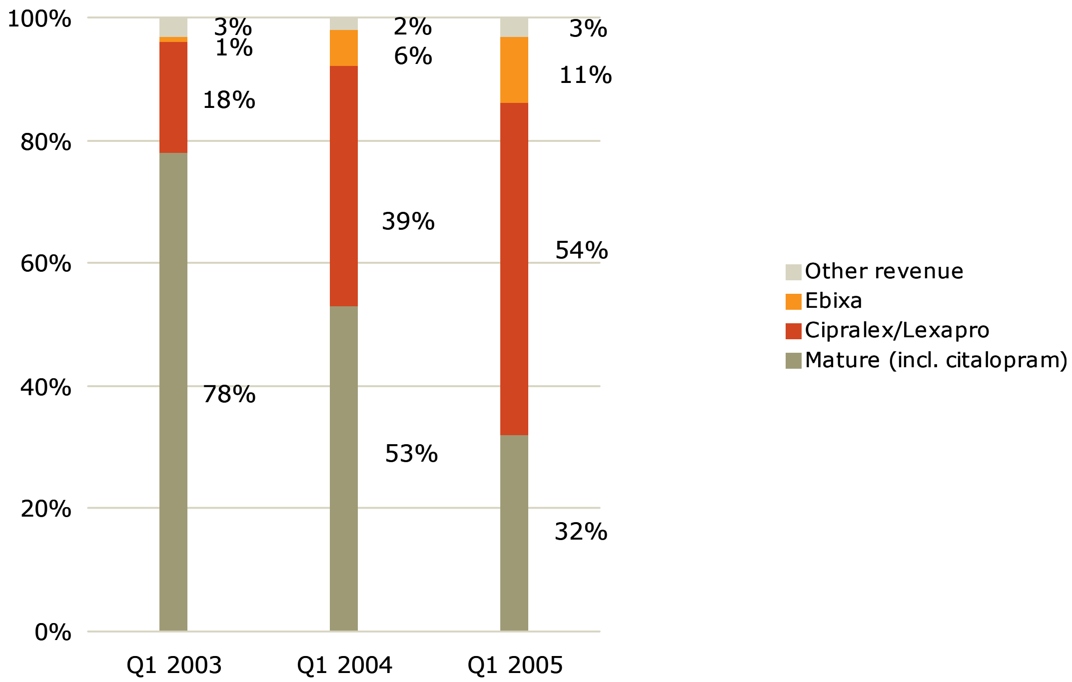
Report

Concurrently with declining group costs, Lundbeck has experienced continuing strong growth in revenue derived from its new drugs.

During the first quarter, Lundbeck's new and already launched drugs - Cipralex®, Lexapro® and Ebixa® - continued to show strong revenue growth in all of the Group's three regions; Europe, the USA and the Rest of the world. In Q1 2005, Lundbeck's new drugs represented 65% of the Group's combined revenue, and the company retains its target for 2005 that about 70% of the Group's revenue will derive from new and innovative drugs.

Revenue-split (excluding the payment from Merck in Q1 2004)



The high EBIT margin of 28.7% achieved in the first quarter was attributable to a reduction of 12% in the Group's total costs relative to Q1 2004. The positive cost performance was achieved on the back of factors that included extraordinarily low research and development costs. Lundbeck expects a lower profit from operations in Q2 2005.

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Europe – revenue derived from new drugs creates regional growth

DKKm	Q1 2005	Q1 2004	Growth	Growth in CER
Cipralex®	429	306	40 %	41 %
Ebixa®	223	136	64 %	64 %
Mature products*	535	693	-23 %	-23 %
Total revenue, Europe	1,187	1,135	5 %	5 %

* Incl. citalopram sales

In Europe, sales of the company's new drugs continue to surge. Revenue derived from the two drugs was up 47% on the same period of last year and by 11% relative to Q4 2004. Growth in sales of the two drugs is now so strong that it more than compensates for the decline in sales of mature and unpatented drugs in Europe. The combined growth in Europe was 5% relative to Q1 2004.

At the beginning of 2005, Cipralex® held 6.9% of the total antidepressants market in Europe, which is an increase on the market share in the same period of last year, which was 4.2%. The market share for Cipralex® should be seen against the background that Cipralex® remains to be launched in France, Europe's largest market for antidepressants. This launch is expected to take place during 2005.

Memantine (Ebixa®) continues to hold a position as the second-most prescribed drug for the treatment of Alzheimer's disease in Europe – a position memantine obtained at the end of 2004. Its market share was consolidated at the beginning of 2005 to stand at 17.8% at the end of Q1 2005 in terms of volume.

The new drug for the treatment of Parkinson's disease, Azilect®, was granted final approval in Europe on 22 February 2005, and the Azilect® is still expected to be launched in the first European markets in the middle of 2005. Furthermore, the company expects to market the recently approved drug Serdolect® for the treatment of schizophrenia in the first European markets during the second half of 2005. Lundbeck has thus marketed four new drugs within four different disease areas in the course of approximately three years.

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USA – Lexapro® continues to win market share

DKKm	Q1 2005	Q1 2004	Growth	Growth in CER
Income from Lexapro®	663	618	7 %	26 %
Mature products*	57	346	-84 %	-87 %
Total revenue, US franchise	720	964	-25 %	-15 %

* Income from Celexa®

During the first few months of the year, Lexapro® has expanded its position in the US to command a share of 15.6% of the total US antidepressants market in March 2005. Lexapro® is currently the second-most prescribed antidepressant in the US market.

Rest of world (RoW) – good introduction of Cipralex® and Ebixa® in Canada

DKKm	Q1 2005	Q1 2004	Growth	Growth in CER
Cipralex®	105	45	132 %	134 %
Ebixa®	18	6	222 %	229 %
Mature products*	132	269	-51 %	-50 %
Total revenue, ROW	255	320	-20 %	-19 %

* Incl. citalopram sales

Outside Europe and the USA, Lundbeck's new drugs continue to conquer market shares in a number of markets. Many of the RoW markets are small in terms of market size, but also in the few large markets the launch of Cipralex® and Ebixa® is progressing well.

Canada is the largest single market outside Europe and the USA. Ebixa® was launched in Canada at the end of December 2004 and by the end of the first three months of the year, the drug won a share of 2.1% of the market for drugs to treat Alzheimer's disease. Cipralex® was launched in the Canadian market in February 2005.

Events occurring after 31 March 2005

On **25 April**, Lundbeck announced that the CHMP (Committee for Medicinal Products for Human Use, an EMEA committee) has recommended that marketing restrictions for Serdolect® can be lifted and that Serdolect® can be marketed according to the SPC (Summary of

Product Characteristics). Serdolect® is a drug for the treatment of schizophrenia, and the drug is expected to become available for normal prescription in Europe and is expected to be launched in the first countries in the 2nd half of 2005.

On 19 April, it was announced that in the peer-reviewed scientific journal *International Clinical Psychopharmacology*, a team of French scientists had announced the results of a head-to-head study which confirm that Cipralex®/Lexapro® is significantly more effective than citalopram in the treatment of depression. No studies of this kind have previously been conducted with Cipralex®.

The study shows that Cipralex® is significantly more effective than citalopram in the treatment of depression and that both drugs are particularly well-tolerated. The study confirms the consistent findings of earlier scientific studies, which show that Cipralex® is superior to citalopram.

At the company's annual general meeting held on **14 April**, the company's proposal to cancel treasury shares was adopted, which means that 7,194,598 shares will be cancelled.

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Financial review

Accounting policies

General
Lundbeck presents its financial statements in accordance with international financial reporting standards (IFRS) and additional Danish disclosure requirements for listed companies, including the requirements imposed by the Copenhagen Stock Exchange on the presentation of financial statements by listed companies and the Danish Statutory Order on Adoption of IFRS.

The financial statements are presented in accordance with the IFRS standards and interpretations applicable to the financial year 2005.

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.

IFRS changes in 2005
The implementation of a number of changes in the international financial reporting standards (IFRS) will, as from 2005, affect the Group's income statement and equity will be affected as follows:

Goodwill amortisation
Following the implementation of IFRS 3 "Business Combinations", it will no longer be possible to amortise acquired goodwill and intangible assets with indeterminable lives. Lundbeck has no intangible assets with indeterminable lives apart from goodwill in connection with acquisitions. As from 2005, goodwill will be recognised in the balance sheet at a constant value of DKK 883 million, corresponding to the cost less accumulated amortisation at 31 December 2004. As IFRS 3 applies prospectively, comparative figures in the financial statements for 2005 will not be restated. In 2004, goodwill amortisation had a DKK 56 million impact on profit.

As goodwill will no longer be amortised, the goodwill recognised in the balance sheet as from 2005 must be subjected to an impairment test at least once a year. If the impairment test shows that the goodwill value recognised in the balance sheet exceeds the calculated value in use, the goodwill amount must be written down. Writedowns are recognised in the income statement.

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Lundbeck has performed annual impairment tests of goodwill in earlier years.

Share price based plans
The implementation of IFRS 2 "Share based payment" means that certain of Lundbeck's share price based plans must be adjusted to fair value as from 2005. Value adjustments must be recognised in the income statement and as a liability in the balance sheet. The liability is calculated using the Black & Scholes formula. The plans comprised by the new IFRS 2 rules are the share price based plans for employees of foreign companies (1999 and 2002 plans) and the 2004 SAR programme (Stock Appreciation Rights) for employees of the Group's US subsidiaries.

The warrant programme (2004 plan) is not subject to the new IFRS rules as the warrants vested before 1 January 2005.

As the implementation of IFRS 2 is made with retroactive effect from 1 January 2005, comparative figures in 2005 will be restated to 7 November 2002, which is the cut-off date for which plans are covered by the standard.

The table below sets out the quarterly corrections in 2004 of profit from operations, net profit and equity as a result of the implementation of IFRS 2.

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Restatement of 2004 comparative figures due to the implementation of IFRS 2 at 1 January 2005 and minority interest

DKK million	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Full year
Profit impact:					
Profit from operations	1,095	577	669	234	2,575
Impact of IFRS 2	(6)	(5)	(5)	(5)	(21)
Profit from operations (under IFRS 2)	**1,089**	**572**	**663**	**228**	**2,554**
Profit for the period	745	383	430	147	1,704
Impact of IFRS 2 after tax	(4)	(3)	(4)	(4)	(15)
Profit for the period (under IFRS 2)	**741**	**380**	**425**	**143**	**1,689**
EPS - diluted	3.21	1.68	1.88	0.69	7.46
EPS - diluted (under IFRS 2)	3.20	1.65	1.86	0.67	7.39
Equity impact					
Equity	7,529	7,226	7,557	7,875	
Impact of IFRS 2	(25)	(28)	(32)	(36)	
Equity (under IFRS 2)	**7,505**	**7,199**	**7,525**	**7,839**	

Revenue

Lundbeck generated revenue of DKK 2,219 million in Q1 2005. Adjusted for the DKK 421 million income from Merck in Q1 2004 concerning gaboxadol, first-quarter revenue in 2005 declined by 5% measured in local currencies compared with a 10% drop measured in Danish kroner.

First-quarter sales of Cipralex® amounted to DKK 534 million in, up 52% from DKK 352 million in the year-earlier period. The increase was driven especially by positive trends in the European market, where Cipralex® sales amounted to DKK 429 million, corresponding to a 40% increase on the year-earlier period. Rest of world sales rose 132% to DKK 105 million.

Ebixa® sales amounted to DKK 241 million in Q1 2005, up 71% from DKK 141 million in the same period of last year. European sales of Ebixa® rose 64% to DKK 223 million, while sales in the rest of the world climbed to DKK 18 million from DKK 6 million in Q1 2004.

Lundbeck's income from sales of Lexapro® in the USA was DKK 663 million compared with DKK 618 million in the same period of last year, an increase of 7%. In Q1 2005, Forest Laboratories, Inc. generated Lexapro® sales of USD 399 million against USD 352 million in the year-earlier period.

Lundbeck's income from sales of Celexa® in the USA was DKK 57 million compared with DKK 346 million in the same period of last year. Forest generated Celexa® sales of USD 6 million in Q1 2005, down from USD 246

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million in the first quarter of 2004. The declining income from Celexa® was due to the transition to Lexapro® and the launch of generic citalopram in the USA in October 2004.

The difference between the invoiced price and the minimum price of Forest's inventories was DKK 1,188 million at 31 March 2005 compared with DKK 1,630 at the end of March 2004 and DKK 1,040 at year-end 2004.

Sales of antipsychotics and other antidepressants including citalopram outside the USA totalled DKK 667 million in the first quarter compared with DKK 962 million in the year-earlier period.

Lundbeck's other revenue amounted to DKK 57 million in Q1 compared with DKK 474 million in the year-earlier period, when Lundbeck received a DKK 421 million payment from Merck.

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 in reality included in the financial statements at the forward rates. The effect on the profit was DKK 34 million in Q1 2005 against DKK 88 million in the year-earlier period compared to a situation where the income is included at the current rates of exchange during the period. Of the total effect, DKK 37 million compared with DKK 90 million in Q1 2004 stems from the hedging of USD. The gain from the USD hedging has been added to income from sales of Celexa® and Lexapro®.

At 31 March 2005, 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. Of this amount, DKK 3.7 billion is accounted for as hedging contracts and DKK 0.1 billion as trading contracts. The average forward rates at 31 March 2005 were EUR 744.22 and USD 593.62. Deferred recognition of net currency gains amounted to DKK 105 million at 31 March 2005 against DKK 67 million at 31 March 2004 and DKK 241 million at 31 December 2004.

The average forward rate for the first three months of 2006 will be approximately 586 for USD, using the existing hedging contracts. The corresponding forward rate for the first three months of 2005 was approximately 593.

Expenses
Lundbeck's total expenses, exclusive of net financials and tax, were DKK 1,582 million in Q1 2005, down 12% relative to the year-earlier period.

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Production costs decreased by 3% to DKK 412 million. The lower level of costs was attributable to improved efficiency of in-house manufacturing processes.

Distribution costs and administrative expenses were down 15% to DKK 817 million. The drop was primarily due to lower costs in Europe compared with the same period of last year. The cost level is expected to rise during the remainder of 2005.

Research and development costs amounted to DKK 360 million, as compared to DKK 416 million in the first quarter of last year. The lower costs were primarily attributable to the fact that in Q1 2005 Merck financed the bulk of the remaining activities related to completing the development of gaboxadol. This impact was limited in Q1 2004 when the agreement with Merck was signed.

Research and development costs accounted for 16% of revenue in Q1. Adjusted for the DKK 421 million income from Merck, research and development costs represented 17% of revenue in the same period of last year.

Depreciation and amortisation charges, which are included in the individual expense categories, totalled DKK 131 million, down from DKK 138 million in the same period of last year.

Net financials

In the first three months of 2005, the Group's net financial income totalled DKK 49 million compared with DKK 16 million in the same period of last year.

Unrealised losses concerning other investments exclusive of exchange differences amounted to DKK 1 million in Q1 2005 against DKK 5 million in the same period of last year.

Net interest income was DKK 22 million in the period, compared with DKK 17 million in the same period of last year.

The net currency income relating to financial items amounted to DKK 28 million against a DKK 4 million income 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 quarter of 2005, the amount was an expense of DKK 8 million compared with DKK 20 million in the same period of last year.

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Translation of foreign exchange items represented an income of DKK 36 million during the period, compared with DKK 24 million in the same period of last year.

Tax

The income tax expense amounted to DKK 233 million in Q1 2005 against DKK 365 million in the year-earlier period.

The effective tax rate was 34% as compared with 33% in Q1 2004.

Net profit for the period

At DKK 637 million, profit from operations in the quarter of 2005 was 5% lower than in the year-earlier period after adjustment of the DKK 421 million income from Merck.

Profit before tax amounted to DKK 684 million, as compared to DKK 1,107 million in the same period of last year. Profit after tax and minority interests was DKK 452 million, an increase of 1% over the year-earlier period after adjustment for the Merck income.

Investments

Lundbeck's total net investments in the first quarter amounted to DKK 48 million, which is on a level with the year-earlier period. First-quarter investments primarily took place in the fields of manufacturing and research at Valby. Moreover, Lundbeck also invested in the conversion and refurbishment of new facilities for administrative functions.

Cash flows

Lundbeck's operating activities generated a cash inflow of DKK 265 million in the first quarter, compared with DKK 755 million in the year-earlier period. The fall is primarily due to the payment of DKK 421 million from Merck in Q1 2004 and an increase in funds tied up in working capital in Q1 2005.

Due to a lower cash flow from operations, the free cash flow dropped to DKK 217 million in Q1 2005 from DKK 705 million in the same period of last year.

Financing activities generated a cash outflow of DKK 488 million as a result of share buybacks totalling DKK 500 million. In the first quarter, Lundbeck increased its share capital by a total of 139,970 shares of DKK 5 each in connection with employees exercising their warrants. Total proceeds from the capital increase amounted to DKK 15 million. Financing

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activities generated a cash outflow of DKK 105 million in the year-earlier period.

In connection with the announcement of the interim report for Q3 2004, Lundbeck launched a share buy-back programme up to a maximum of DKK 500 million. The share buyback took place in Q1 2005 with Lundbeck acquiring a total of 4,107,928 shares for a total price of DKK 500 million, which translates into an average price of DKK 121,72 per share.

Lundbeck's interest-bearing net cash (the company's holding of cash and cash equivalents less interest-bearing debt) was DKK 2,126 million at 31 March 2005 against DKK 1,441 million at year-end 2004. In addition to interest-bearing net cash, Lundbeck has unutilised 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 31 March 2005 amounted to DKK 7,710 million compared with DKK 7,505 million at 31 March 2004 and DKK 7,839 million at 31 December 2004.

The changes in equity are shown below:

Changes in equity	DKKm
Equity at 31 December 2004	7,875
Impact of IFRS changes	(36)
Equity at 1 January 2005	7,839
Capital increase through exercise of warrants	15
Share buyback	(500)
Additions 2005 – deferred currency loss on hedging contracts	(22)
Disposals 2005 – realised currency gain on hedged transactions transferred to the income statement and balance sheet	(114)
Exchange adjustment, associates	(1)
Tax on equity items relating to the period	41
Net profit for the period	452
Equity at 31 March 2005	7,710

In the first three months of 2005, return on equity was 5.9% compared with 10.3% in the same period of last year.

Incentive plans

The Lundbeck Group has established incentive plans for senior employees and key employees, which is comprised by the provisions of IFRS 2 ”Share-based payment”.

Equity-settled plans

In January 2004, the Lundbeck Group allocated warrants (equity-settled remuneration plan) to the management and a number of key employees. These warrants are covered by the transitional provisions of IFRS 2, as this plan was established after 7 November 2002 with a vesting date before 1 January 2005. Under the transitional provisions of IFRS 2, this plan is not comprised by the requirement on cost recognition and will therefore not affect the consolidated financial statements.

The liability based on the Black & Scholes formula was DKK 87 million at 31 March 2005.

Debt plans

In 1999, Lundbeck introduced a share price based plan for employees of its foreign companies. This plan was fully exercised as at 3 January 2005, and the total value of DKK 45 million has been disbursed to the employees.

In 2002, a similar share price based plan for employees of the foreign companies was set up, and in 2004 a new share price based plan for key employees of US companies was established.

The value adjustment at 31 March 2005 of the ”debt plans”, including exercised plans, had an impact of DKK 4 million on the income statement in Q1 2005. The liability for the debt-based remuneration plans based on the Black & Scholes formula was DKK 14 million at 31 March 2005.

Number of employees

At the end of Q1 2005, Lundbeck had 5,032 full-time employees, which is a decrease of 240 compared with the end of Q1 2004 and an increase of 39 over year-end 2004.

Shareholders

LFI A/S, which is wholly owned by the Lundbeck Foundation, is the only shareholder in Lundbeck that has announced that it owns more than 5% of the share capital.

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Announcements in the first quarter of 2005

No.	Date	Subject
156	25 April 2005	European authorities approve marketing of Serdolect®
155	19 April 2005	Head-to-head study of Cipralex® and citalopram
154	14 April 2005	H. Lundbeck A/S held its Annual General Meeting on 14 April 2005 at Radisson SAS, The Falconer Center
153	30 March 2005	Statement of shares in H. Lundbeck A/S held by insiders
152	30 March 2005	Lundbeck's portfolio of treasury shares
151	30 March 2005	Share capital increase as a result of employees exercising warrants
150	21 March 2005	Notice of Annual General Meeting
149	17 March 2005	Share capital increase as a result of employees exercising warrants
148	9 March 2005	Annual report 2004
147	22 February 2005	Azilect® (rasagiline) approved in the EU
146	6 January 2005	Financial calendar 2005

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 2004, the company's revenue was DKK 9.7 billion. The number of employees is approx. 5,000.

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Appendix 1

FINANCIAL HIGHLIGHTS AND RATIOS
First quarter 2005

Group

	2005 Q1 DKKm	2004 Q1 DKKm ****	Change in %	2005 Q1 EURm *
FINANCIAL HIGHLIGHTS				
Revenue	2,218.5	2,893.4	-23	298.0
Profit from operations	636.8	1,089.3	-42	85.5
Net financials	49.3	16.3	203	6.6
Profit before tax	684.2	1,106.6	-38	91.9
Tax	232.6	365.3	-36	31.2
Profit for the period	451.6	741.3	-38	60.7
Equity	7,709.7	7,504.8	3	1,034.9
Total assets	11,136.9	11,608.8	-4	1,495.0
Cash flows from operating and investing activities	216.9	705.2	-69	29.1
RATIOS **				
EBIT margin (%)	28.7	37.6	-24	28.7
Return on assets (%)	8.8	15.0	-42	8.8
R&D costs as a percentage of revenue	16.2	14.4	13	16.2
Return on equity (%)	5.9	10.3	-43	5.9
Solvency ratio (%)	69.2	64.6	7	69.2
SHARE DATA ***				
Earnings per share (EPS)	2.03	3.21	-37	0.27
Diluted earnings per share (DEPS)	2.01	3.20	-37	0.27
Cash flow per share	1.16	3.25	-64	0.16
Net asset value per share	34.04	32.09	6	4.57
Market capitalisation (DKKm)	32,266	27,044	19	4,331
Price / Earnings	68.68	36.20	90	68.68
Price / Cash flow	119.33	35.65	235	119.33
Price / Net asset value	4.05	3.61	12	4.05

* Income statement items are translated into EUR at the average exchange rates during the period (1 January - 31 March 2005 rate 744.43).
Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2005 rate 744.95).

** Financial ratios are calculated according to the Danish Society of Financial Analysts' "Recommendations & Ratios 2005"

*** Comparative figures involving number of shares have been restated using a factor of 0.9999 for the effect of employees' exercise of warrants.

**** Comparative figures for 2004 have been restated due to the implementation of IFRS 2 "Share-based payment" as at 1 January 2005 and minority interest.

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Appendix 2

INCOME STATEMENT
For the first quarter of 2005

Group

	2005 Q1 DKKm	2004 Q1 DKKm	Change in %	2004 Full year DKKm
Revenue	2,218.5	2,893.4	-23	9,732.9
Cost of sales	411.8	423.8	-3	1,725.2
Distribution costs	517.0	623.0	-17	2,301.5
Administrative expenses	300.2	337.8	-11	1,364.3
PROFIT BEFORE RESEARCH COSTS	**989.5**	**1,508.8**	-34	**4,341.9**
Research and development costs	360.3	415.9	-13	1,776.0
PROFIT BEFORE OTHER OPERATING ITEMS	**629.2**	**1,092.9**	-42	**2,565.9**
Other operating income/(expenses)	7.6	(3.5)	-	(12.4)
PROFIT FROM OPERATIONS	**636.8**	**1,089.4**	-42	**2,553.5**
Income from investments in associates	(1.9)	0.9	-	(48.2)
Net financials	49.3	16.3	203	15.8
PROFIT BEFORE TAX	**684.2**	**1,106.6**	-38	**2,521.1**
Tax on profit for the period	232.6	365.3	-36	832.3
PROFIT FOR THE PERIOD	**451.6**	**741.3**	-39	**1,688.8**
Profit for the period allocated to:				
Shareholders in the parent company	459.6	743.5	-38	1,708.7
Minority interests	(8.0)	(2.2)	264	(19.9)
NET PROFIT FOR THE PERIOD	**451.6**	**741.3**	-39	**1,688.8**
Earnings per share (EPS)	2.03	3.21		7.43
Diluted earnings per share (DEPS)	2.01	3.20		7.39

Comparative figures for 2004 have been restated due to the implementation of IFRS 2 "Share-based payment" as at 1 January 2005 and minority interest.

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Appendix 3

BALANCE SHEET
At 31 March 2005

Group

	31.03.2005 DKKm	31.03.2004 DKKm	31.12.2004 DKKm
ASSETS			
Intangible assets	1,635.5	1,825.3	1,671.3
Property, plant and equipment	3,426.1	3,600.4	3,467.3
Investments	414.1	275.0	395.6
Total fixed assets	**5,475.7**	**5,700.7**	**5,534.2**
Inventories	1,228.0	1,312.6	1,281.6
Receivables	1,798.5	2,658.3	1,769.6
Other securities	2,169.2	580.2	2,360.5
Cash	465.5	1,357.0	541.8
Total current assets	**5,661.2**	**5,908.1**	**5,953.5**
Total assets	**11,136.9**	**11,608.8**	**11,487.7**
LIABILITIES AND EQUITY			
Share capital	1,169.4	1,168.7	1,168.7
Share premium	14.4	0.0	0.0
Retained earnings	6,535.3	6,330.9	6,671.7
Total equity excluding minority interests	**7,719.1**	**7,499.6**	**7,840.4**
Minority interests	(9.4)	5.2	(1.4)
Total equity	**7,709.7**	**7,504.8**	**7,839.0**
Provisions	**451.0**	**344.5**	**529.4**
Long-term debt	**401.1**	**380.7**	**402.7**
Bank and mortgage debt	107.8	115.8	108.8
Trade payables	490.4	397.1	679.2
Prepayments	1,188.1	1,630.2	1,039.8
Other payables	788.8	1,235.7	888.8
Short-term debt	**2,575.1**	**3,378.8**	**2,716.6**
Total debt	**2,976.2**	**3,759.5**	**3,119.3**
Total liabilities and equity	**11,136.9**	**11,608.8**	**11,487.7**

Comparative figures for 2004 have been restated due to the implementation of IFRS 2 "Share-based payment" as at 1 January 2005 and minority interest.

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Appendix 4

CASH FLOW STATEMENT
For the first quarter of 2005

Group

	2005 Q1 DKKm	2004 Q1 DKKm	2004 Full year DKKm
Cash flows from operating activities	264.5	754.9	2,677.8
Cash flows from investing activities	(47.6)	(49.7)	(243.9)
Cash flows from operating and investing activities	**216.9**	**705.2**	**2,433.9**
Cash flows from financing activities	(487.7)	(105.4)	(863.4)
Increase/(decrease) in cash and cash equivalents	**(270.8)**	**599.8**	**1,570.5**
Cash and cash equivalents at 1.1	2,902.3	1,333.9	1,333.9
Unrealised exchange differences for the period	3.2	3.5	(2.1)
Increase/(decrease) for the period	(270.8)	599.8	1,570.5
Cash and cash equivalents at 31.3	**2,634.7**	**1,937.2**	**2,902.3**

Interest-bearing net cash is composed as follows:

	2005 Q1 DKKm	2004 Q1 DKKm	2004 Full year DKKm
Cash and securities exclusive of treasury shares	2,634.7	1,937.2	2,902.3
Interest-bearing debt	(508.9)	(496.5)	(511.5)
Interest-bearing net cash at 31.3	**2,125.8**	**1,440.7**	**2,390.8**