



Release No 22

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Interim report for the first quarter of 2000

The Supervisory Board of H. Lundbeck A/S has today approved the company's Interim Report for the period 1 January to 31 March 2000, of which the main figures are:

- Turnover increased by 36% to EUR 170 million. (DKK 1.3 billion).
- Research & development costs rose by 57% to EUR 30 million (DKK 227 million).
- Profit before tax rose by 55% to EUR 57 million (DKK 426 million).

**Highlights from the consolidated financial statements (unaudited)
(million)**

	2000 (EUR)	1999 (EUR)	% change	2000 (DKK)	1999 (DKK)
Net turnover	170	125	36	1,268	930
Operating profit	52	35	48	386	261
Financial items, net	5	2	213	40	13
Profit before tax	57	37	55	426	274
Tax	20	13	53	149	97
Profit for the period after minority interests	37	24	52	276	181
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Earnings per share (EPS)	0.64	0.44	44	4.73	3.28
Total assets	646	422	53	4,812	3,138
Capital and reserves	410	269	52	3,049	1,999



The accounting policies applied are consistent with those of 1999.

Comments to the accounts for the first quarter of 2000

Lundbeck's turnover growth continued in the first quarter of 2000 with a growth of 36% compared with the same period of 1999. As expected, the growth is driven by the sales of Cipramil[®], which increased by 39% to EUR 107 million (DKK 799 million) on markets outside the USA.

Major markets such as United Kingdom, France, Spain, Italy and Germany primarily drive the growth. Also in Australia, and not least in Canada, where Cipramil[®] under the name Celexa[®] is the fastest growing SSRI, sales are increasing. The established markets in general have also seen fair increases in Cipramil[®] sales

Profit from sales of Celexa[®] in the USA, comprising partly royalty from sales in the USA and partly bulk deliveries, increased by 91% to EUR 37 million (DKK 278 million). Sales continued to grow in the first quarter of 2000 and by the end of the quarter Celexa[®] had a market share of 11.74% of new SSRI prescriptions and 10.47% of all SSRI prescriptions in the USA.

Lundbeck's total costs increased by 32% to EUR 118 million (DKK 882 million). Of this research and development costs comprise EUR 30 million (DKK 227 million), which is an increase of EUR 11 million (DKK 82 million) or 57%.

Financial items increased by EUR 4 million (DKK 27 million) to EUR 5 million (DKK 40 million). This is primarily due to an increase of the company's unrealised gains on receivables in foreign currency. As a consequence of the company's hedging policy, the exchange gains and losses on forward contracts have been attributed directly to the transaction covered. In the first quarter of 2000 the turnover was reduced by EUR 7 million (DKK 50 million) as a direct consequence hereof. Correspondingly the turnover for the first quarter of 1999 was reduced by EUR 1 million (DKK 8 million).

The total balance increased to EUR 646 million (DKK 4,812 million), an increase of EUR 48 million (DKK 354 million) since 31 December 1999. In the first quarter of 2000 the interest-bearing net cash was reduced by EUR 12 million (DKK 90 million) in relation to 31 December 1999.



Movement in capital & reserves (million):

	2000 (EUR)	1999 (EUR)	2000 (DKK)	1999 (DKK)
Capital and reserve as at 1 January	390	245	2,903	1,818
Profit for previous year	17	0	130	0
Profit for the period	<u>37</u>	<u>24</u>	<u>276</u>	<u>181</u>
Capital and reserve as at 31 March	<u>410</u>	<u>269</u>	<u>3,049</u>	<u>1,999</u>

Expectations for 2000

The company maintains its expectations for the turnover and profit development as mentioned in the Annual Report for 1999, with an increase in the turnover of approx. 30% and an increase in the result before tax of approx. 35%, as the company is presently negotiating significant and costly agreements, which will strengthen the company's pipeline.

Note:

EUR rate of exchange for Q1 1999 – 743.17 DKK/EUR

EUR rate of exchange for Q1 2000 – 744.54 DKK/EUR

Arne V. Jensen

Chairman of the Supervisory Board

Erik Sprunk-Jansen

President & CEO

Tentative dates for release of financial statements in 2000:

15 August 2000 Interim report for the first six months of 2000

7 November 2000 Interim report for the third quarter of 2000

6 March 2001 Financial statements for 2000

27 March 2001 Annual General Meeting



Statements to the Copenhagen Stock Exchange in 2000:

No 21	Lundbeck prepare for legal action	16 May 2000
No 20	Date of Publication of First Quarter 2000 Earnings Report	10 May 2000
No 19	H. Lundbeck A/S and M&E Biotech A/S enter into a research and development agreement	17 April 2000
No 18	A new treatment for Parkinsonian patients successfully completes phase III pivotal trial	7 April 2000
No 17	On 28 March 2000 H. Lundbeck A/S's ordinary general meeting was held in Valby-Hallen	29 March 2000
No 16	Notification of Ordinary General Meeting 2000 for H. Lundbeck A/S	16 March 2000
No 15	Announcement of financial results for the year ended 31 December 1999	29 February 2000
No 14	Lundbeck's British subsidiary launches the soporific Sonata in the UK	21 February 2000
.No 13	Date of Release of Annual Accounts 1999	16 February 2000

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 diseases. It had consolidated net turnover of DKK 4.2 billion in 1999 and employs approximately 2,800 people.

For further information please contact Senior Vice President, Hans Henrik Munch-Jensen, Corporate Communications & Investor Relations, phone +45 36 30 15 11, ext. 2660.