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First quarter 2009 report
Double digit revenue growth. Strong performance by key products

H. Lundbeck A/S reports highest ever quarterly revenue of DKK 3,226 million, a growth of 15% in constant exchange rates, driven by strong growth in Cipralex®, Ebixa® and Azilect®. The divestment of LifeCycle Pharma contributes DKK 124 million to first quarter revenue.

- In mid-March Lundbeck acquired Ovation Pharmaceuticals, Inc. The first new product from this acquisition – ATryn® - was launched in May.

- Research & Development costs were DKK 717 million in the period, up 37% compared with Q1 2008, driven by increased investment in the late-stage pipeline. R&D costs now correspond to 22% of total revenue.

- Profit from operations (EBIT) was DKK 947 million, corresponding to an EBIT margin of 29%. Operating profit before depreciation and amortisation (EBITDA) was DKK 1,079 million.

Distribution of revenue	Q1 2009 DKKm	Q1 2008 DKKm	Growth	Growth at CER
Cipralex®	1,363	1,216	12%	16%
Lexapro®	626	661	(5%)	(1%)
Ebixa®	526	457	15%	17%
Azilect®	78	54	43%	49%
Europe	1,675	1,516	10%	12%
USA	687	661	4%	7%
International Markets	708	651	9%	13%
Total revenue	3,226	2,882	12%	15%

In mid-March 2009 Lundbeck acquired Ovation Pharmaceuticals, Inc. (now Lundbeck Inc.). Lundbeck Inc. generated revenue of approx DKK 396 million in the first quarter of 2009, of which DKK 61 million were recognised as Lundbeck revenue. The newly acquired company is expected to deliver more than 25% top-line growth on a stand alone basis in 2009.

Including Lundbeck Inc., Lundbeck expects revenue of DKK 13.1-13.6 billion and an EBITDA of DKK 3.5-3.7 billion. Previously Lundbeck's guidance on EBIT for 2009 excluding Lundbeck Inc. was DKK 3-3.2 billion. Including one-off expenses of approx DKK 183 million due to acquisition accounting Lundbeck now expects EBIT including Lundbeck Inc. of DKK 2.8-3.0 billion. The expense of approx DKK 183 million will have no impact on cash flow.

In connection with the interim report, Lundbeck's President and CEO Ulf Wiinberg said:
"In the first quarter we delivered on the strategic intent of establishing ourselves in the biggest pharmaceutical market in the world by acquiring US based Ovation. We are also pleased with the revenue performance delivering double digit growth in the quarter, where significant growth for our key products and principal markets has been maintained."

Management review

Financial highlights and key figures

	2009 Q1	2008 Q1	2008 FY
Financial highlights (DKKm)			
Revenue	3,226	2,882	11,282
Profit from operations (EBIT)	947	925	2,354
Net financials	20	14	(28)
Profit before tax	968	922	2,283
Tax	271	247	620
Profit for the period	697	675	1,663
Equity	8,115	7,347	7,511
Assets	16,000	12,619	12,526
Cash flows from operating and investing activities	(1,802)	1,067	2,193
Property, plant and equipment investments, gross	41	19	229
Key figures			
EBIT margin (%)[1]	29.4	32.1	20.9
Return on capital employed (%)	11.5	11.4	30.0
Research & Development costs as a percentage of revenue	22.2	18.1	26.5
Return on equity (%)[1]	8.9	9.3	22.8
Solvency ratio (%)[1]	50.7	58.2	60.0
Capital employed (DKKm)	10,056	9,242	9,438
Share data			
Number of shares for the calculation of EPS (million)	196.1	198.7	196.8
Number of shares for the calculation of DEPS (million)	196.1	198.7	196.8
Earnings per share (EPS) (DKK)[1]	3.55	3.39	8.45
Diluted earnings per share (DEPS) (DKK)[1]	3.55	3.39	8.45
Cash flow per share (DKK)[1]	3.01	4.34	14.12
Net asset value per share (DKK)[1]	41.38	37.28	38.30
Market capitalisation (DKKm)	18,809	24,461	21,657
Share price end of period (DKK)	95.53	118.01	110.00
Other			
Number of employees	5,686	5,107	5,318

1) Definitions according to the Danish Society of Financial Analysts' *Recommendations & Financial Ratios 2005*

Lundbeck's development portfolio

Lundbeck is developing a number of new and promising pharmaceuticals in the existing fields of specialties; depression, anxiety and psychotic disorders - and in new areas such as epilepsy, stroke and alcohol dependence. At the end of first quarter 2009 Lundbeck's pipeline consisted of:

- Two compounds under FDA regulatory review
- Six compounds in clinical phase III
- Five compounds in clinical phase II
- Two compounds in clinical phase I

Pipeline progress is summarized as follows:

Regulatory review

In April 2009 the Psychopharmacology Drug Advisory Committee (PDAC) appointed by the U.S. Food and Drug Administration (FDA) voted unanimously that **Serdolect®** (sertindole) is efficacious in the treatment of patients with schizophrenia. While data on possible reduction of risk of suicide attempt were found of interest, they were not adequate to support an indication as such. The majority of the committee voted against use in the broad schizophrenia population due to safety concerns, however a majority of the committee voted that there may be subpopulations in which the therapy is beneficial with appropriate labelling and risk management tools. Lundbeck will work closely with the agency to define the appropriate indication and risk management program to obtain approval of Serdolect®.

The FDA is not bound by the committee's recommendation. The target Prescription Drug User Fee Act (PDUFA) date for the Serdolect® application is 15 May 2009.

Lundbeck is still in active dialogue with the US FDA in order to obtain final approval on **Sabril®** (vigabatrin) for the treatment of refractory complex partial seizures and the treatment of infantile spasms. Label discussions are progressing and approval is expected mid-2009.

Clinical phase III

The results from the clinical phase II study on **Lu AA21004** (mood disorders) will be published at American Psychiatric Association (APA) conference in San Francisco on 19 May 2009. The phase III program is progressing as planned with the first headline data from the clinical phase III studies to be communicated mid-2009. The development programme now comprises more than 5,000 patients.

Lundbeck initiated the clinical phase III trial with **desmoteplase** for the treatment of acute ischemic stroke (cerebral thrombosis) in December 2008. The phase III trial consists of two placebo-controlled trials, each enrolling approximately 320 patients. The second of these trials is now ready to recruit patients. The trials have been designed with the aim of measuring efficacy of one dose of desmoteplase three to nine hours after the stroke occurred. The efficacy of the treatment is assessed after 90 days.

Lundbeck launched three phase III trials enrolling more than 1,800 patients in total receiving **nalmefene** and placebo respectively in December 2008. These trials are recruiting patients according to plan. The first data are expected in the first half of 2011. Lundbeck has global rights to the compound, except for South Korea.

Following the acquisition of Lundbeck Inc. the different pipeline projects have been evaluated. The estimated filing period for **IV carbamazepine** is 2010. According to the plans for patient recruitment in the phase III trial for **clobazam**, Lundbeck expects to file an NDA in the US during 2011. Clobazam is being developed for a severe type of epilepsy called Lennox-Gastaut Syndrome.

Clinical phase II

Based on new pre-clinical data from the 52-week, long-term toxicology study in minipigs of **Lu AA39959** (bipolar depression), the non-clinical safety data no longer support the dosing of patients with 15 mg b.i.d. of Lu AA39959, but support dosing of patients with a lower dose of Lu AA39959. Implementation of this change requires that the study temporarily be put on hold, causing a delay to the project.

Clinical phase I

An additional small multi-dose study has been initiated with **Lu AA24493** (carbamylated erythropoeitin or CEPO) focusing on safety and pharmacokinetic in patients with acute ischemic stroke. The study will enrol 24 patients with three active arms and a placebo group.

Revenue

Lundbeck's revenue climbed to DKK 3,226 million in Q1 2009, which is the highest figure ever reported for a single quarter. Revenue rose by 12% relative to Q1 2008 and by 15% at constant exchange rates. The increase was driven by Lundbeck's key products: Cipralex®, Ebixa® and Azilect®. Furthermore the divestment of LifeCycle Pharma (LCP) contributed DKK 124 million.

Total revenue	Q1 2009 DKKm	Q1 2008 DKKm	Growth	Growth at CER	Q4 2008 DKKm
Cipralex®	1,363	1,216	12%	16%	1,151
Lexapro®	626	661	(5%)	(1%)	509
Ebixa®	526	457	15%	17%	475
Azilect®	78	54	43%	49%	80
Serdolect®	16	12	32%	36%	17
Other pharmaceuticals	462	428	8%	7%	371
Other revenue	155	54	185%	188%	49
Total revenue	**3,226**	**2,882**	**12%**	**15%**	**2,653**

The acquisition of Ovation Pharmaceuticals, Inc. (Lundbeck Inc.) was given the final approval by the US competition authorities in the middle of March. In this interim report, approximately two weeks of financial results reported by Lundbeck Inc. in the USA are therefore included in Lundbeck's financial statements. Revenue derived from pharmaceuticals in the USA from Lundbeck Inc. is reported under "Other pharmaceuticals" in this interim report, amounting to DKK 61 million in the first quarter.

Revenue from Cipralex® (escitalopram) for the treatment of depression and anxiety rose to DKK 1,363 million, an increase of 12%, thus accounting for 42% of Lundbeck's total revenue, while Lexapro® revenue (escitalopram, marketed in the USA) was down 5% in the quarter to DKK 626 million compared with same period last year. Lexapro® now accounts for 19% of total revenue. Ebixa® (memantine) for the treatment of Alzheimer's disease generated first-quarter revenue of DKK 526 million, an increase of 15% on the year-earlier period. Revenue from Ebixa® represented 16% of total revenue. Revenue from Azilect® (rasagiline) for the treatment of Parkinson's disease rose 43% during the period to DKK 78 million, corresponding to 2% of total revenue.

Other pharmaceuticals, which comprise Lundbeck's mature pharmaceuticals, Circadin®, for the treatment of insomnia, and revenue from Lundbeck Inc., rose to DKK 462 million because of the inclusion of Lundbeck Inc. Exclusive of Lundbeck Inc., revenue from other pharmaceuticals fell by 6% to DKK 401 million.

Other revenue rose to DKK 155 million due to the DKK 124 million income from the sale of LCP.

Europe

Revenue in Europe accounted for 52% of Lundbeck's total revenue, rising 12% at constant exchange rates to DKK 1,675 million during the period. The increase was driven by Cipralex®, Ebixa® and Azilect®; revenue of which rose by 13%, 16% and 47%, respectively, at constant exchange rates relative to the year-earlier period. Revenue from other pharmaceuticals declined 2% at constant exchange rates.

Revenue Europe	Q1 2009 DKKm	Q1 2008 DKKm	Growth	Growth at CER	Q4 2008 DKKm
Cipralex®	913	823	11%	13%	830
Ebixa®	431	375	15%	16%	397
Azilect®	70	50	42%	47%	75
Serdolect®	11	7	44%	50%	10
Other pharmaceuticals	250	262	(5%)	(2%)	251
Total revenue	**1,675**	**1,516**	**10%**	**12%**	**1,564**

Cipralex® generated first-quarter revenue of DKK 913 million and at the end of February 2009 held a market share in value terms of 17.9% in Europe, as compared with a market share of 15.5% a year earlier. Cipralex® is still the most widely used branded antidepressant in Europe, and in general shows growth in all markets.

Revenue from Ebixa® rose to DKK 431 million, and at the end of February 2009 the product held 16.1% of the European market for pharmaceuticals to treat Alzheimer's disease. This compares to a market share of 15.6% at the same time in 2008. Memantine, the active ingredient in Ebixa, is still the second-most prescribed pharmaceutical in Europe for treating Alzheimer's disease.

First-quarter revenue of Azilect® amounted to DKK 70 million. At the end of February 2009, Azilect® held 7.1% of the total European market for pharmaceuticals to treat Parkinson's disease. This compares to a market share of 4.5% at the same time in 2008.

USA

Lundbeck's first-quarter revenue in the USA rose to DKK 687 million. Revenue from Lundbeck Inc., contributing from the middle of March to the end of March 2009 only, was DKK 61 million during the period. In aggregate, US revenue represented 21% of Lundbeck's total revenue.

Revenue USA	Q1 2009 DKKm	Q1 2008 DKKm	Growth	Growth at CER	Q4 2008 DKKm
Lexapro®	626	661	(5%)	(1%)	509
Other pharmaceuticals	61	-	-	-	-
Total revenue	**687**	**661**	**4%**	**7%**	**509**

First-quarter revenue from Lexapro® fell to DKK 626 million, a decline of 5% or 1% at constant exchange rates. On 28 February 2009, Lexapro® held a market share in the USA of 24.6% (in value terms), as compared with a market share of 23.0% at the same time last year.

In March, Forest Laboratories, which handles Lundbeck's sale of Lexapro® in the USA, obtained approval for Lexapro® for the treatment of depression in adolescents, which may contribute positively to Lexapro® revenue until patent expiry in 2012. Prepayments from Forest recorded in Lundbeck's balance sheet - the difference between the invoiced price and the minimum price of Forest's inventories - was DKK 545 million at 31 March 2009 compared with DKK 835 million at 31 March 2008. At 31 March 2009, inventories were on a level corresponding to approximately six months of commercial supply.

In November 2008, the pharmaceutical Xenazine for the treatment of Huntington's disease was launched in the USA, where approximately 20,000 to 25,000 patients suffer from the disease. As a first of its kind, the pharmaceutical was very well received. At the end of Q1 2009, more than 1,300 unique patients had thus been treated with Xenazine, and another approximately 400 patients were about to commence treatment. Revenue derived from Xenazine in the USA amounted to approximately USD 10 million in the first quarter of 2009. Lundbeck has recognised Xenazine revenue in the US from the middle of March to the end of March.

In May 2009 ATryn® was launched in USA for the treatment of patients with hereditary anti-thrombin deficiency (HAD) to prevent thrombosis during high risk situations like surgery and obstetrical procedures.

International Markets

Overall, first-quarter revenue in International Markets, which comprise all markets other than Europe and the USA, rose to DKK 708 million. The increase was driven by the key products Cipralex® and Ebixa®, revenue of which rose by 21% and 18%, respectively, at constant exchange rates. Azilect® and Serdolect® have only been launched in very few markets in the region and therefore contributed with a relatively small share. International Markets represented 22% of Lundbeck's total first-quarter revenue.

Revenue International Markets	Q1 2009 DKKm	Q1 2008 DKKm	Growth	Growth at CER	Q4 2008 DKKm
Cipralex®	450	393	15%	21%	321
Ebixa®	95	82	16%	18%	78
Azilect®	7	5	53%	77%	6
Serdolect®	5	5	11%	14%	6
Other pharmaceuticals	151	166	(9%)	(9%)	120
Total revenue	**708**	**651**	**9%**	**13%**	**530**

In Q4 2008 Cipralex®, which generated revenue of DKK 450 million in first quarter 2009, had a market share of 10.8% of the aggregate market for antidepressants in terms of value in International Markets. This compares to a market share of 9.9% in Q4 2007.

Cipralex® market share in Canada has, as a result of the approval of public reimbursement in the Ontario province in Q3 2008, had a steady growth. Cipralex® had a market share in February 2009 of 7.9% in Canada measured in value, compared with a stable share of approximately 6.5% ahead of the reimbursement approval.

Ebixa® generated first-quarter revenue of DKK 95 million and held 10.9% of the total market in Q4 2008 in terms of value for pharmaceuticals for the treatment of Alzheimer's disease in International Markets, as compared with a market share of 10.8% in Q4 2007.

During the quarter Azilect® was launched in South Africa.

Expenses

Distribution of costs	Q1 2009 DKKm	Q1 2008 DKKm	Growth	Q4 2008 DKKm
Cost of sales	487	476	2%	460
Distribution	673	567	19%	689
Administration	401	392	2%	437
Research & Development	717	522	37%	854
Total costs	**2,279**	**1,957**	**16%**	**2,441**

Total cost of sales rose 2% during the period to DKK 487 million, amounting to 15% of Lundbeck's total revenue, down from 17% in the year-earlier period. The modest increase was partly due to higher costs of goods sold in Lundbeck Inc. as a result of purchase price accounting used in connection with the acquisition. The increase was offset by a positive contribution from the close down of the production site in Seal Sands, UK.

Distribution costs of DKK 673 million were 19% higher than in Q1 2008 primarily due to higher expenses in connection with the distribution of Circadin® and due to a higher activity level for Azilect® following the positive results of the ADAGIO study. Administrative expenses increased by 2% to DKK 401 million and accounted for 12% of total revenue in the first quarter compared with 14% for the first quarter of 2008. SG&A costs were DKK 1,074 million, compared with DKK 959 million in the year-earlier period, and continuously corresponding to 33% of revenue.

Research & Development costs (R&D) amounted to DKK 717 million, an increase of 37% compared with the same period last year. The increase was primarily due to the development in our late-stage pipeline, with the Lu AA21004 and nalmefene studies as the biggest contributors to the increase. First-quarter R&D costs accounted for 22% of total revenue, compared with 18% in the year-earlier period.

Operating profit before depreciation and amortisation (EBITDA)

EBITDA was DKK 1,079 million for the period, up 1% compared with first quarter 2008 (DKK 1,065 million). EBITDA margin for the period was 33%.

Depreciation, amortisation and impairment charges

Depreciation, amortisation and impairment charges, which are included in the individual expense categories, amounted to DKK 132 million, which is 5% lower than in the same period of 2008.

Depreciation, amortisation and impairment charges per expense	Q1 2009 DKKm	Q1 2008 DKKm	Growth	Q4 2008 DKKm
Cost of sales	48	59	(19%)	51
Distribution	9	4	153%	9
Administration	16	22	(27%)	17
Research & Development	58	54	8%	106
Total depreciation, amortisation and impairment charges	**132**	**140**	**(5%)**	182

The DKK 5 million increase in depreciation on distribution was driven by the inclusion of Lundbeck Inc.

Profit from operations (EBIT)

EBIT in Q1 2009 amounted to DKK 947 million, an increase of 2% on the same period of 2008 (DKK 925 million). The profit was positively affected by the divestment of the ownership interests in LCP, which contributed DKK 124 million.

Exclusive of the divestment of LCP, the EBIT margin was 27% for the period, compared with 32% in the year-earlier period.

Net financials

Lundbeck generated net financial income of DKK 20 million in the period, compared with DKK 14 million in 2008.

Net financials	Q1 2009 DKKm	Q1 2008 DKKm	Q4 2008 DKKm
Net items relating to trading	(4)	14	(18)
Accounting translation of currency items	6	(18)	26
Net currency items relating to financial items	**2**	**(4)**	**8**
Unrealised gains concerning other investments excl. exchange rate adjustments	-	1	(96)*
Net interest income	18	17	11
Net financials	**20**	**14**	**(77)**

* DKK 96 million owing to divestment of non-strategic investments in private equity funds to LFI a/s.

Net items relating to trading were DKK (4) million, owing to a loss on currency contracts in connection with the acquisition of Ovation (Lundbeck Inc.). The amount for first quarter 2008 was significantly higher due to a reclassification of hedging contracts. Accounting translation of currency items was DKK 6 million in total, up DKK 24 million compared to the year-earlier period.

Net interest income, including realised and unrealised gains and losses on the bond portfolio, amounted to DKK 18 million in Q1 2009, as compared with net income of DKK 17 million in the same period of 2008. The item was positively affected by a DKK 7 million profit on our bond portfolio, which was realised because of the acquisition of Ovation (Lundbeck Inc.). In addition net financials were negatively affected by lower net interests as a consequence of the acquisition.

Change in accounting policies in respect of foreign currency translation for non-monetary assets and exchange differences arising from the translation of foreign subsidiaries, had a positive effect on net financials for the first quarter of 2008 of DKK 38 million. For further details see "Change in accounting policies" (page 14).

Tax

The income tax expense for the period was DKK 271 million as against DKK 247 million in the year-earlier period. The tax rate was 28%, up from 27% last year. The higher tax rate was attributable to an expected rise in foreign payable taxes compared with 2008.

Profit for the period

Profit after tax for the first quarter of 2009 was DKK 697 million, up from DKK 675 million in the same period of last year. The improvement was primarily due to higher operating income, including the divestment of LCP.

Cash flows

Lundbeck's total cash flow for the first quarter was an outflow of DKK 1,802 million, against an inflow of DKK 656 million in the year-earlier period.

Cash flows	Q1 2009 DKKm	Q1 2008 DKKm	Q4 2008 DKKm
Cash flows from operating activities	591	862	55
Cash flows from investing activities	(2,393)	205	(13)
Cash flows from operating and investing activities	**(1,802)**	**1,067**	**42**
Cash flows from financing activities	1	(412)	31
Change in cash	**(1,802)**	**656**	**73**
Cash at beginning of period	2,921	1,772	2,867
Unrealised gains	4	(13)	(19)
Cash at end of period	**1,123**	**2,415**	**2,921**

Operating activities generated a cash inflow of DKK 591 million compared with DKK 862 million in Q1 2008. The difference stems partly from change in working capital during the quarter. Furthermore the income from LCP is not recognised as cash flow from operating activities, but is recognised under investing activities. Cash flows from investing activities represented an outflow of DKK 2,393 million in Q1 2009, against an inflow of DKK 205 million in the same period of 2008 and were adversely affected in the amount of DKK 3,535 million due to the acquisition of Ovation (Lundbeck Inc.).

Lundbeck’s total net investments exclusive of financial investments amounted to DKK 72 million, against DKK 138 million in the year-earlier period.

Financing activities generated cash inflow of DKK 1 million compared with an outflow of DKK 412 million in Q1 2008. The decrease was due the termination of our share buyback programme in 2008.

Cash at 31 March 2009 amounted to DKK 1,123 million, against DKK 2,921 million at the end of 2008. At the end of the period, Lundbeck had interest-bearing net debt of DKK 766 million compared with interest-bearing net cash of DKK 1,949 million at the end of 2008.

Balance sheet

At 31 March 2009, Lundbeck had total assets of DKK 16,000 million, against DKK 12,526 million at the end of 2008. The increase is due in particular to the acquisition of Ovation (Lundbeck Inc.)

Lundbeck’s intangible assets rose to DKK 7,552 million from DKK 2,016 million at the end of 2008, strongly impacted by the acquisition of Ovation (Lundbeck Inc.)

At 31 March 2009, Lundbeck’s equity amounted to DKK 8,115 million, corresponding to a solvency ratio of 50.7%, compared with 60.0% at the end of 2008.

Hedging

Lundbeck hedges income from its products using currency hedging. 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 - most of that as part of revenue. Hedging had a positive effect on profit of DKK 80 million in Q1 2009 compared with a situation where the income is not hedged and included at the current rates of exchange during the period. The effect was a DKK 17 million gain in the year-earlier period. The currency with the most impact financially in Q1 2009 was the US dollar and of the total effect DKK 68 million stems from the hedging of the dollar.

Lundbeck hedges the cash flow in US dollar on a rolling basis around 12 months in advance. The average rate for 2009 for the existing US dollars hedging contracts is approximately USD/DKK 536. The corresponding rate for 2008 was approximately USD/DKK 531. For the next 12 months the average rate for existing US dollar hedging contracts is approximately USD/DKK 553.

Financial guidance and forward looking statements

Following clearance by the Federal Trade Commission (FTC) of the acquisition of Ovation (Lundbeck Inc.) in March, Lundbeck is now providing financial guidance for 2009 including the new subsidiary, Lundbeck Inc.

Lundbeck estimates revenue of DKK 13.1-13.6 billion in 2009, EBITDA of DKK 3.5-3.7 billion and EBIT of DKK 2.8-3.0 billion. The guidance includes one-off expenses of approximately DKK 183 million owing to acquisition accounting.

The corporate tax rate is estimated at approximately 28% for 2009 and is expected to increase to 29% in 2010.

Lundbeck continues to forecast high spending on R&D and even including Lundbeck Inc., it is expected to account for 23-24% of revenue in 2009.

Lundbeck's financial guidance	2008* DKKm	2009 Previous guidance DKKbn	2009 New guidance DKKbn
Revenue	11,282	12-12.5	13.1-13.6
EBITDA	3,417	--	3.5-3.7
EBIT	2,354	3.0-3.2	2.8-3.0
Tax rate	*27.1%*	*28%*	*Approx 28%*
R&D ratio	*26.5%*	*23-24%*	*23-24%*

* As reported in the annual accounts, but restated to reflect new accounting policies.

This announcement contains forward-looking statements that provide current expectations or forecasts of events such as new product launches, product approvals and financial performance.

Forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations. Factors that may affect future results include interest rate and exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof and unexpected growth in costs and expenses.

Financial implications of the acquisition of Ovation

The acquisition of Ovation (Lundbeck Inc.) was cleared by the FTC and announced on 19 March 2009. For 2009 it means that Lundbeck Inc. will be incorporated into Lundbeck's financial statements with approximately 9½ months in 2009 and with full impact the following years.

The acquisition price was USD 900 million. Lundbeck has made an upfront payment of USD 600 million in connection with closing of the transaction. Additional payments of up to USD 300 million will be paid upon the achievement of certain product regulatory milestones relating to the approvals of Sabril® by the FDA.

On the balance sheet the purchase price will be allocated on the following line items:

	USDm	DKKm
Assets		
Goodwill	506	2,956
Other intangible assets	481	2,813
Tangible assets	5	29
Financial assets	35	206
Current assets	134	781
Liabilities		
Non current liabilities	(167)	(974)
Current liabilities	(94)	(548)
Total purchase price	**900**	**5,263**

Due to IFRS accounting the full purchase price of USD 900 million is incorporated in the pre acquisition balance sheet, despite the fact that Lundbeck has only paid USD 600 million so far.

Intangible assets will be amortised with approximately USD 45 million or approximately DKK 260 million annually. For 2009 the amortisation of intangible assets in Lundbeck Inc. will be approximately DKK 150 million.

According to IFRS 3 Business Combinations inventory of the acquired company must be recognised at fair value in the pre-acquisition balance sheet. Fair value is equal to the selling prices less the sum of the cost of selling the products and a reasonable profit allowance. This means that until the current inventory is sold Lundbeck will have a significantly lower margin on the Ovation products. This accounting practice does not have any cash flow impact and the profit and loss impact will only apply to 2009 where EBIT may be reduced by up to approximately DKK 183 million.

In connection with the acquisition Lundbeck raised debt of DKK 2.5 billion, which is expected to be repaid within just over one year. Interest rates on the debt are slightly below 8%. The remaining DKK 2.7 billion of the acquisition price was paid in cash. This will result in increased interest expenses and lower interest income and will impact the income statement negatively by approximately DKK 160 million in 2009.

Change in accounting policies
The interim report has been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

At 1 January 2009, the accounting policies were changed in respect of foreign currency translation for non-monetary assets and exchange differences arising from the translation of foreign subsidiaries. Non-monetary assets acquired in foreign currencies are translated at the exchange rates at the balance sheet date, whereas they were previously translated at the exchange rates at the time of acquisition. On recognition of foreign subsidiaries, non-monetary as well as monetary items are translated at the exchange rates at the balance sheet date. Exchange differences arising from the translation of both the balance sheets and the income statements of the foreign subsidiaries are recognised in the Group directly in equity. These exchange differences were previously recognised under net financials in the income statement.

The change in accounting policies concerning foreign currency translation for non-monetary assets and exchange differences arising from the translation of foreign subsidiaries has resulted in an increase of the profit for 2008 of DKK 154 million, a decline in equity for 2008 of DKK 81 million, and a decline in total assets for 2008 of DKK 81 million. For the first quarter of 2008, the change in accounting policies caused a DKK 48 million profit increase, a reduction in equity of DKK 147 million and a reduction of total assets of DKK 147 million. The comparative figures have been restated accordingly.

Other than as set out above, the accounting policies are unchanged from those applied in the annual report for 2008, which contains a more detailed description of the Group's accounting policies.

See appendix for a breakdown of the financial effects of the changes.

The interim report is unaudited.

Protection of patents and other intellectual property rights
A prerequisite for Lundbeck's continued substantial investments in innovative pharmaceuticals is that intellectual property rights are respected. Lundbeck believes that the Group's intellectual property rights are valid and enforceable, and it is Lundbeck's policy to enforce its intellectual property rights energetically, wherever they may be violated. Lundbeck is involved in pending patent trials in Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hungary, the Netherlands, Norway, Portugal, the UK, and the USA in respect of the Group's intellectual property rights concerning escitalopram.

Decisions in key patent cases
At the beginning of 2009, Lundbeck has won three cases in Canada. As a result of the decisions, generic escitalopram cannot be marketed in Canada before the patent for escitalopram expires. The composition-of-matter patent will expire in 2014. The decisions have been appealed.

In 2009, Lundbeck also won an appeal case before the Supreme Court in England. Unanimously adopted by all the judges in the case before the House of Lords, the ruling determines that the composition-of-matter patent behind escitalopram is valid and enforceable. The ruling is final and conclusive.

Decisions Now

Lundbeck's overall objective is to be the company that makes the biggest difference worldwide for patients with CNS diseases. We aim to be a healthy and growing business and an attractive place to work, to partner and to invest in – for employees, for the surrounding community and for our shareholders. Lundbeck's Corporate Management Group (CMG) has launched an ambitious multi-year development project named Decisions Now which plays a decisive role in CMG's overall plan for how Lundbeck is to achieve its overall objective. Decisions Now is an aspiration-based development project, which means that all sub-projects are aimed at maximising the outcome of the various initiatives made in the project's priority areas. The project involves five priority areas:

- **Products -** achieving full potential of marketed pharmaceuticals
- **Pipeline** - maximising the value of new and innovative pharmaceuticals
- **Partners -** intensifying growth through business development and partnerships
- **Performance -** increasing efficiency and reducing costs
- **People -** developing a high performance culture and ensuring consistent targets

Warrant and share programme for Executive Management and key employees

In March 2009, Lundbeck established a warrant and a share programme for the Executive Management and a number of key employees in Denmark and abroad. 98 employees were granted a total of 534,058 warrants and 92,627 shares. The warrants and shares will vest at 16 March 2012 subject to the employee still being employed with Lundbeck. For members of the Executive Management, award of the warrants and shares is subject to H. Lundbeck A/S' ranking in a peer group of companies.

The warrants granted are recognised in the income statement for Q1 2009 at an expense corresponding to the market value at the time of grant calculated according to the Black-Scholes formula for the vesting period to date. Likewise the shares granted are recognised in the income statement for Q1 2009 at an expense corresponding to the market value at the time of grant for the vesting period to date.

The expense recognised in Q1 2009 regarding the 2009 warrant and share programme is less than DKK 1 million.

Risk factors

Lundbeck's overall risk exposure is unchanged and reflects the risk factors described in the annual report for 2008.

Conference call

Today at 2.00 pm (CET), Lundbeck will be hosting a conference call for the financial community. You can listen to the conference on the Group's website www.lundbeck.com under the section "Investors – Presentations".

Income statement

	2009 Q1 DKKm	2008 Q1 DKKm	2008 FY DKKm
Revenue	3,226	2,882	11,282
Cost of sales	487	476	1,837
Distribution costs	673	567	2,459
Administrative expenses	401	392	1,642
Profit before Research & Development costs	**1,665**	**1,447**	**5,344**
Research & Development costs	717	522	2,990
Profit from operations (EBIT)	**947**	**925**	**2,354**
Income from investments in associates	1	(17)	(43)
Net financials	20	14	(28)
Profit before tax	**968**	**922**	**2,283**
Tax on profit for the period	271	247	620
Profit for the period	**697**	**675**	**1,663**
Earnings per share (EPS) (DKK)	3.55	3.39	8.45
Diluted earnings per share (DEPS) (DKK)	3.55	3.39	8.45

Statement of recognised income and expenses

	2009 Q1 DKKm	2008 Q1 DKKm	2008 FY DKKm
Profit for the period	**697**	**675**	**1,663**
Exchange differences regarding foreign subsidiaries	(109)	(99)	(138)
Adjustment, deferred gains/losses, hedging	(89)	167	43
Realised gains/losses, hedging	57	(35)	(104)
Realised gains/losses, trading (transferred from hedging)	-	(12)	(16)
Other equity entries concerning associates	-	5	1
Fair value adjustment of available-for-sale financial assets	1	(8)	(7)
Tax on income and expenses recognised in equity	45	(30)	19
Income and expenses recognised directly in equity	**(95)**	**(12)**	**(202)**
Recognised income and expenses for the period	**602**	**663**	**1,462**

Balance sheet

	2009 31.03.2009 DKKm	2008 31.03.2008 DKKm	2008 31.12.2008 DKKm
Assets			
Intangible assets	7,552	1,890	2,016
Property, plant and equipment	3,123	3,226	3,123
Financial assets	257	509	247
Non-current assets	**10,933**	**5,625**	**5,386**
Inventories	1,347	935	837
Receivables	2,544	2,479	2,223
Securities	53	1,165	955
Cash	1,123	2,415	2,921
Assets held for sale	-	-	205
Current assets	**5,068**	**6,994**	**7,140**
Assets	**16,000**	**12,619**	**12,526**
Equity and liabilities			
Share capital	984	1,036	984
Share premium	224	224	224
Other reserves	(545)	(397)	(437)
Retained earnings	7,452	6,484	6,740
Equity	**8,115**	**7,347**	**7,511**
Provisions	1,310	630	689
Debt	1,930	1,885	1,904
Non-current liabilities	**3,240**	**2,515**	**2,594**
Provisions	17	7	18
Bank and mortgage debt	12	10	23
Trade payables	682	602	867
Other payables	3,390	1,304	916
Prepayments from Forest	545	835	597
Current liabilities	**4,645**	**2,757**	**2,421**
Liabilities	**7,886**	**5,272**	**5,015**
Equity and liabilities	**16,000**	**12,619**	**12,526**

Statement of changes in equity at 31 March 2009

	Share capital DKKm	Share premium DKKm	Other reserves DKKm	Retained earnings DKKm	Equity DKKm
2009					
Equity at 31.12.2008	**984**	**224**	**-**	**6,384**	**7,592**
Change in accounting policies:					
Exchange differences regarding foreign subsidiaries	-	-	(437)	356	(81)
Equity at 01.01.2009	**984**	**224**	**(437)**	**6,740**	**7,511**
Recognised income and expenses for the period	**-**	**-**	**(109)**	**711**	**602**
Incentive programmes	-	-	-	1	1
Other transactions	**-**	**-**	**-**	**1**	**1**
Equity at 31.03.2009	**984**	**224**	**(545)**	**7,452**	**8,115**

2008					
Equity at 31.12.2007	**1,036**	**224**	**-**	**5,925**	**7,185**
Change in accounting policies:					
Exchange differences regarding foreign subsidiaries	-	-	(298)	202	(96)
Equity at 01.01.2008	**1,036**	**224**	**(298)**	**6,127**	**7,089**
Recognised income and expenses for the period	**-**	**-**	**(99)**	**762**	**663**
Buyback of treasury shares	-	-	-	(405)	(405)
Other transactions	**-**	**-**	**-**	**(405)**	**(405)**
Equity at 31.03.2008	**1,036**	**224**	**(397)**	**6,484**	**7,347**

Cash flow statement

	2009 Q1 DKKm	2008 Q1 DKKm	2008 FY DKKm
Profit from operations (EBIT)	**947**	**925**	**2,354**
Adjustments	(19)	86	1,031
Working capital changes	(289)	(89)	(88)
Cash flows from operations before financial receipts and payments	**639**	**922**	**3,296**
Financial receipts and payments	70	38	11
Cash flows from ordinary activities	**709**	**959**	**3,307**
Income tax paid	(118)	(97)	(527)
Cash flows from operating activities	**591**	**862**	**2,780**
Acquisition of company	(3,535)	-	-
Investments in and sale of bonds	941	370	612
Investments in and sale of intangible assets, property, plant and equipment and other financial assets	201	(166)	(1,199)
Cash flows from investing activities	**(2,393)**	**205**	**(587)**
Cash flows from operating and investing activities	**(1,802)**	**1,067**	**2,193**
Cash flows from financing activities	**1**	**(412)**	**(1,016)**
Change in cash	**(1,802)**	**656**	**1,177**
Cash at beginning of period	2,921	1,772	1,772
Unrealised exchange differences for the period	4	(13)	(28)
Change for the period	(1,802)	656	1,177
Cash at end of period	**1,123**	**2,415**	**2,921**

Interest-bearing net cash and cash equivalents is composed as follows

Cash	1,123	2,415	2,921
Securities	53	1,165	955
Interest-bearing debt	(1,942)	(1,895)	(1,927)
Interest-bearing net cash and cash equivalents, end of period	**(766)**	**1,685**	**1,949**

Acquisition
To comply with IFRS 3 Business Combinations the following information is required as a consequence of the acquisition of Ovation Pharmaceuticals, Inc. in March 2009.

In March 2009, Lundbeck acquired the US company Ovation Pharmaceuticals, Inc. The company subsequently changed its name to Lundbeck Inc.

Name
Ovation Pharmaceuticals, Inc.

Principal activity
Development and sale of pharmaceuticals

Date of acquisition
19 March 2009

Ownership interest acquired
100%

Voting share acquired
100%

The figures below represent a preliminary calculation. The pre-acquisition balance sheet and transaction costs will not be available until later.

The consideration for Ovation Pharmaceuticals, Inc. consists of an upfront payment of USD 600 million (or approximately DKK 3.5 billion) immediately upon closing of the transaction. Additional payments of up to USD 300 million (or approximately DKK 1.7 billion) within one year of closing are contingent upon the achievement of certain product regulatory milestones relating to the approval of Sabril® by the FDA. This amount is provided under other payables in the consolidated balance sheet at 31 March 2009. The cost price paid in connection with the acquisition of Ovation exceeds the fair value of acquired identifiable assets, liabilities and contingent liabilities. According to the preliminary calculation, this amount is DKK 2,956 million. This positive difference is primarily due to the realisation of the strategic objective of establishing a commercial platform in the USA, a highly experienced management team and sales force and scientific and regulatory expertise.

Ovation is recognised in the consolidated income statement for Q1 2009 at a loss of DKK 26 million. If the company had been acquired as of 1 January 2009, revenue for the group for Q1 2009 would have been DKK 3.561 million and profit for the period DKK 902 million. The amounts stated are exclusive of the effect of the purchase price allocation, which is incorporated in the pre-acquisition balance sheet.

After recognition of goodwill on the Ovation acquisition, total consolidated goodwill amounts to DKK 3,668 million.

	Carrying amount under IFRS	Fair value adjustment	Fair value
	DKKm	DKKm	DKKm
Assets			
Intangible assets ex. goodwill	570	2,243	2,813
Property, plant and equipment	29	-	29
Financial assets	206	-	206
Non-current assets	**805**	**2,243**	**3,047**
Inventories	332	183	515
Receivables	266	-	266
Cash	113	-	113
Current assets	**710**	**183**	**894**
Total assets	**1,515**	**2,426**	**3,941**
Liabilities			
Provisions	-	958	958
Debt	16	-	16
Non-current liabilities	**16**	**958**	**974**
Trade payables	16	-	16
Other payables	515	18	532
Current liabilities	**530**	**18**	**548**
Total liabilities	**546**	**976**	**1,522**
Net assets	**969**	**1,450**	**2,419**
Goodwill on acquisition			2,956
Adjustment, cash			(113)
Cash consideration			**5,263**
Contingent payment			1,728
Cash consideration paid as per Q1 2009			**3,535**

Management statement

The Supervisory Board and the Executive Management have discussed and adopted the interim report for the period 1 January – 31 March 2009 of H. Lundbeck A/S. The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2009 and of the results of the Group's operations and cash flows for the three months ended 31 March 2009.

In our opinion, the management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes fairly significant risk and uncertainty factors that may affect the Group.

The interim report is unaudited.

Valby, 13 May 2009

Executive Management

Ulf Wiinberg President and CEO	Peter Høngaard Andersen Executive Vice President	Lars Bang Executive Vice President
Anders Götzsche Executive Vice President, CFO	Anders Gersel Pedersen Executive Vice President	Stig Løkke Pedersen Executive Vice President

Supervisory Board

Per Wold-Olsen Chairman	Thorleif Krarup Deputy Chairman	Egil Bodd
Kim Rosenville Christensen	Peter Kürstein	Jørn Mayntzhusen
Mats Pettersson	Birgit Bundgaard Rosenmeier	Jes Østergaard

Financial calendar 2009

13 August	Interim report for 2nd quarter 2009
3 November	Interim report for 3rd quarter 2009

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About Lundbeck
H. Lundbeck A/S (LUN.CO, LUN DC, HLUKY) is an international pharmaceutical company highly committed to improve the quality of life for people suffering from central nervous system (CNS) disorders. For this purpose Lundbeck is engaged in the research and development, production, marketing and sale of pharmaceuticals across the world, targeted at disorders like depression and anxiety, schizophrenia, insomnia, Huntington's, Alzheimer's and Parkinson's diseases.

Lundbeck was founded in 1915 by Hans Lundbeck in Copenhagen, Denmark, and employs today over 5.500 people worldwide. Lundbeck is one of the world's leading pharmaceutical companies working with CNS disorders. In 2008, the company's revenue was DKK 11.3 billion (approximately EUR 1.5 billion or USD 2.2 billion). For more information, please visit www.lundbeck.com.

Appendix – Changes in accounting policies

Change in accounting policies - effect on income statement	Before adj. DKKm	Effect of change in accounting policies	Reclassification of other operating Items[1]	After adj. DKKm
Q1 2008				
Revenue	2,882			2,882
Cost of sales	476			476
Distribution costs	567			567
Administrative expenses	399		(7)	392
Research & Development costs	524	(1)		522
Profit before other operating items	**917**	**1**	**7**	**925**
Other operating items	7		(7)	-
Profit from operations (EBIT)	**924**	**1**	**-**	**925**
Income from investments in associates	(17)			(17)
Net financials	(24)	38		14
Profit before tax	**883**	**39**	**-**	**922**
Tax on profit for the period	256	(9)		247
Profit for the period	**627**	**48**	**-**	**675**
Earnings per share (EPS) (DKK)	3.15			3.39
Diluted earnings per share (DEPS) (DKK)	3.15			3.39
FY 2008				
Revenue	11,282			11,282
Cost of sales	1,837			1,837
Distribution costs	2,459			2,459
Administrative expenses	1,651		(9)	1,642
Research & Development costs	2,992	(2)		2,990
Profit before other operating items	**2,342**	**2**	**9**	**2,354**
Other operating items	9		(9)	-
Profit from operations (EBIT)	**2,352**	**2**	**-**	**2,354**
Income from investments in associates	(43)			(43)
Net financials	(185)	158		(28)
Profit before tax	**2,123**	**160**	**-**	**2,283**
Tax on profit for the period	613	6		620
Profit for the period	**1,510**	**154**	**-**	**1,663**
Earnings per share (EPS) (DKK)	7.67			8.45
Diluted earnings per share (DEPS) (DKK)	7.67			8.45

1) The line item other operating items has been removed from the income statement as it is considered immaterial for the Group. The income and expenses previously included in this line have been reclassified to administrative expenses in the comparative figures.

Change in accounting policies - effect on balance sheet – 31.03.2008	Before adj. DKKm	Effect of change in accounting policies	After adj. DKKm
ASSETS			
Intangible assets	2,000	(110)	1,890
Property, plant and equipment	3,289	(63)	3,226
Financial assets	483	25	509
Non-current assets	**5,772**	**(147)**	**5,625**
Current assets	**6,994**	**-**	**6,994**
Assets	**12,766**	**(147)**	**12,619**
EQUITY AND LIABILITIES			
Share capital	1,036		1,036
Share premium	224		224
Other reserves	-	(397)	(397)
Retained earnings	6,234	250	6,484
Equity	**7,494**	**(147)**	**7,347**
Liabilities	**5,273**	**(1)**	**5,272**
Equity and liabilities	**12,766**	**(147)**	**12,619**

Change in accounting policies - effect on balance sheet – 31.12.2008	Before adj. DKKm	Effect of change in accounting policies	After adj. DKKm
ASSETS			
Intangible assets	2,079	(63)	2,016
Property, plant and equipment	3,154	(30)	3,123
Financial assets	234	13	247
Non-current assets	**5,467**	**(81)**	**5,386**
Current assets	**7,140**	**-**	**7,140**
Assets	**12,607**	**(81)**	**12,526**
EQUITY AND LIABILITIES			
Share capital	984		984
Share premium	224		224
Other reserves	-	(437)	(437)
Retained earnings	6,384	356	6,740
Equity	**7,592**	**(81)**	**7,511**
Liabilities	**5,015**	**-**	**5,015**
Equity and liabilities	**12,607**	**(81)**	**12,526**