H. Lundbeck A/S

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Interim report for the three months ended 31 March 2004

- Cipralex® sales amounted to DKK 352 million in, up 350% from DKK 78 million in the year-earlier period.
- Ebixa® sales amounted to DKK 141 million, representing a 386% increase from DKK 29 million in the year-earlier period.
- In the first quarter of 2004, Lundbeck's portfolio of new products accounted for 45% of revenue relative to 19% in the year-earlier period. During the past 12 months, Lundbeck's reliance on mature drugs fell from 78% to 53% of revenue.
- Free cash flow was DKK 705 million compared to DKK –1,065 million in the same period last year.

Financial highlights

	DKKm	Growth in DKK	Growth in local currency
Revenue	2,893	21%*	33%*
- Cipralex®	352	350%	
- Lexapro®	618	72%	
- Ebixa®	141	386%	
- Cipramil®	782	-32%	
- Celexa®	346	-38%	
- Other products	654	186%	
Profit from operations	1,095	92%	
Net financials	16	137%	
Net profit for the period	747	110%	
Cash flows from operating and investing activities	705	166%	
Earnings per share (EPS)	3.20	110%	

*) Exclusive of the initial payment for gaboxadol, revenue rose by 3% in Danish kroner and by 12% in local currency.

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Outlook for 2004

Profit from operations is forecast at approximately DKK 2.5 billion, including the gaboxadol payment. Excluding the gaboxadol payment, profit from operations is expected to be in line with 2003.

The free cash flow is now expected to be approximately DKK 1.5 billion in 2004.

Lundbeck's ongoing DKK 400 million share buyback programme is scheduled to be completed by the end of 2004. During the three months to 31 March 2004, Lundbeck acquired treasury shares for DKK 37 million.

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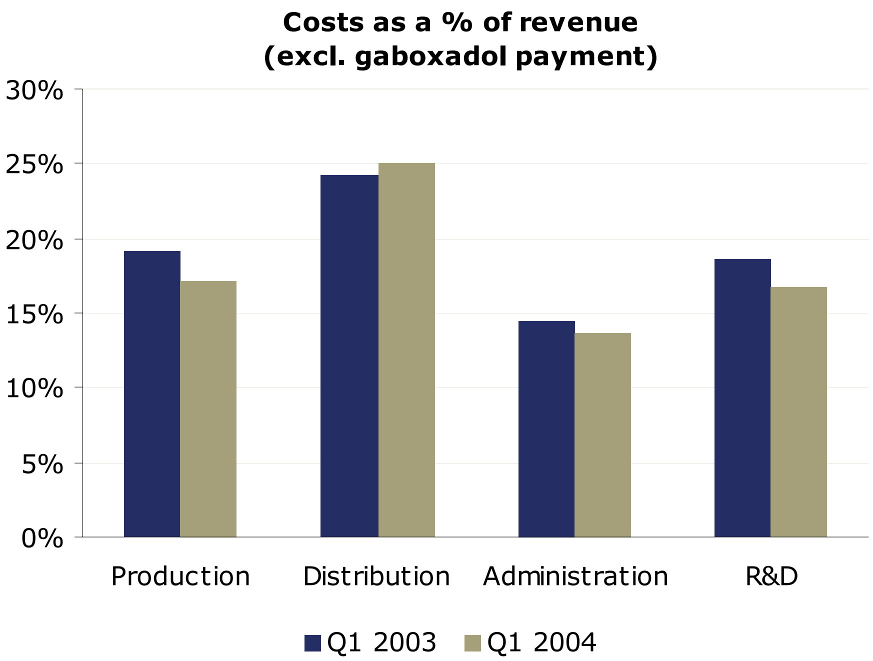
Report

The first quarter of 2004 was characterised by strong revenue of Lundbeck's new drugs – Cipralex® and Ebixa® – for the treatment of depression/anxiety and Alzheimer's disease, respectively. Costs were lower than in the same period of last year and compared with Q4 2003.

Compared with Q1 2003, revenue of new drugs (escitalopram and memantine) rose by DKK 644 million, which more than compensated for the loss of revenue generated by Lundbeck's mature drugs (citalopram and other antidepressants and antipsychotics), which declined by DKK 559 million.

During the ongoing transition period, the company's management has resolved to implement a number of initiatives to boost efficiency and focus on cost savings, helping the company to optimise its structure.

The company achieved a net profit ratio of 37.8% in Q1 2004 including the gaboxadol payment of USD 70 million and 27.2% excluding the gaboxadol payment. During the period, Lundbeck's total costs fell by 2% relative to Q1 2003, and by 8% relative to Q4 2003 (excluding an extraordinary provision of DKK 287 million).



New products – Cipralex® (Lexapro®) and Ebixa®

In the first quarter of 2004, Lundbeck's portfolio of new products accounted for 45% of revenue (excluding the gaboxadol payment) relative to 19% in the year-earlier period. During the past 12 months, Lundbeck's

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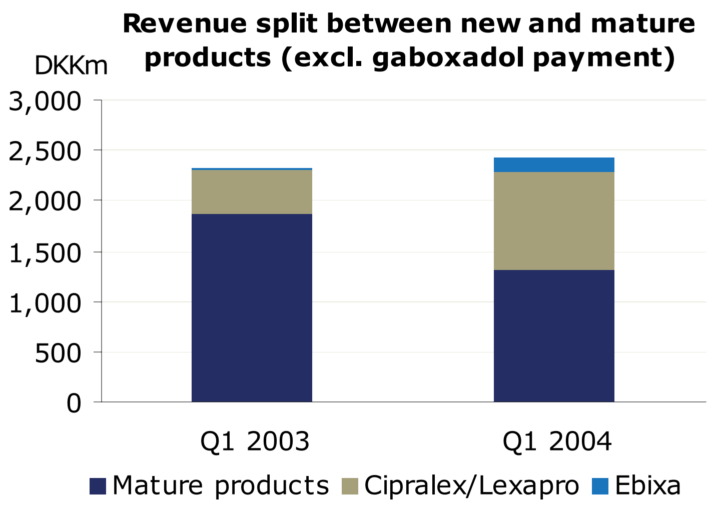
reliance on mature drugs fell from 78% to 53% of revenue (excluding the gaboxadol payment).



Cipralex® is still witnessing strong growth in nearly all the markets in which the product has been launched. Data from a number of clinical studies have demonstrated that Cipralex® is far superior to competing products in the treatment of depression and anxiety disorders, and this has also been confirmed by positive feed-back from patients, general practitioners and psychiatrists around the world. Analyses of prescriptions show that Cipralex®'s growing market share is captured primarily from competing drugs.

Results of clinical studies conducted since Cipralex® was first launched in Sweden in the spring of 2002 have shown that Cipralex® is a far superior treatment alternative than Effexor®, Paxil® and Zoloft® – all of which are drugs frequently used in most countries. This is the main reason why the launch of Cipralex® in a large number of countries has proven to be one of the best ever antidepressant launches. Cipralex® has now been launched in most of the major markets and in nearly 50 countries worldwide.

In the USA, which represents almost 70% of the global antidepressant market in terms of value, most prescriptions today are for either Lexapro® or Celexa®. The Lexapro® launch in the USA is one of the top five launches of any drug in US history.

Ebixa (memantine) is the first and only drug approved for the treatment of moderately severe to severe Alzheimer's disease. Ebixa®'s mode of action is different from that of existing products in the market, and in addition to demonstrating an effect in moderately severe to severe Alzheimer's disease, the drug has also shown a positive effect in treating

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mild to moderate Alzheimer's disease. Ebixa® has excellent tolerability, and clinical studies have shown that the number of reported side-effects were comparable to placebo.

Ebixa® has been well received in the markets, and the product launch went particularly well in France and Spain as well as in Denmark, Finland, Mexico, Portugal, Sweden, Germany and Austria. Ebixa® is witnessing steadily growing market shares in all markets where it has been launched, and in Q1 2004, memantine revenue in Europe was the 3 largest in the category of drugs for the treatment of Alzheimer's disease.

Research and development and license agreements

In order to continue to develop and market new drugs in an ongoing process while keeping many late-stage projects in the company's pipeline of drug candidates, the company anticipates a consistently high level of R&D investment – an investment level which is well above the industry average. Since the late 1990s and following the acquisition of Synaptic Pharmaceutical Corporation, USA in March 2003, research efforts have been intensified.

In Q1 2004, Lundbeck and Merck & Co., Inc. signed an agreement for the development and commercialisation of the hypnotic agent gaboxadol in the US market. Under the terms of the agreement, Merck will pay the majority of the development costs and pay up to USD 270 million in total milestone payments to Lundbeck before the launch of gaboxadol in the USA. In Q1 2004, Lundbeck received USD 70 million from Merck. The agreement also provides an opportunity for Lundbeck to access the strategically important US market. According to the agreement Lundbeck will co-promote gaboxadol to psychiatrists and other specialists who treat sleep disorders. Prior to the launch of gaboxadol, Lundbeck will have an option to co-promote another Merck drug.

Events occurring after 31 March 2004

On **1 April 2004**, Lundbeck's partner Solvay Pharmaceuticals, B.V. and Wyeth Pharmaceuticals announced a development and marketing agreement for bifeprunox in the USA, Mexico, Japan and Canada. Lundbeck holds the marketing rights for Europe and the rest of the World. Lundbeck and Solvay will jointly market the product in Brazil and Argentina.

The agreement underlines the potential of bifeprunox as an alternative to currently available antipsychotics. Furthermore, it means that the development of bifeprunox will be greatly enhanced by the resources brought together in this partnership.

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On **20 April 2004**, it was announced that early treatment with rasagiline for the treatment of Parkinson's disease may delay the progression of the disease. The results of a 12-month study were published in an article in the April 2004 issue of "Archives of Neurology".

On **28 April 2004**, Lundbeck announced that Cipralex® has been launched in Spain. The price of Cipralex® in Spain will be 14% higher than the price of Cipramil® (Seropram®). Following the launch, Cipralex® is now available in four of the major five European markets.

On the same day, the results of a randomised, placebo-controlled PET (positron emission tomography) imaging pilot study were announced. The study measured the effect of Ebixa® (memantine) on functional brain activity in patients with mild to moderate Alzheimer's disease.

The results suggest that treatment with Ebixa® may positively affect the reduced cerebral glucose metabolism which characterises the disease in patients with mild to moderate Alzheimer's disease. The data were presented at the at the American Academy of Neurology (AAN) Annual Meeting in San Francisco, USA.

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Financial review

Accounting policies

General:
Lundbeck presents its annual reports in accordance with the provisions of the Danish Financial Statements Act on reporting class D enterprises, International Financial Reporting Standards (IFRS), Danish accounting standards as well as the requirements otherwise imposed by the Copenhagen Stock Exchange on the presentation of financial statements for listed companies.

The financial statements are presented in accordance with the IFRS standards and interpretations applicable to the financial year 2004.

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.

Revenue

Lundbeck generated revenue of DKK 2,893 million in Q1 2004. Measured in local currencies, revenue rose 33% relative to the year-earlier period. Measured in Danish kroner, revenue increased by 21%.

The Q1 revenue includes an initial payment of USD 70 million from Merck & Co., Inc for the development and commercialisation of gaboxadol in the USA. Net of this payment, Q1 revenue rose 12% measured in local currencies and 3% in Danish kroner.

First quarter sales of Cipralex® amounted to DKK 352 million in, up 350% from DKK 78 million in the year-earlier period.

Sales of citalopram outside the USA declined 32% to DKK 782 million from DKK 1,145 million in the year-earlier period.

First quarter sales of Ebixa® amounted to DKK 141 million, representing a 386% increase from DKK 29 million in the year-earlier period.

Lundbeck's income from sales of Lexapro® in the USA was DKK 618 million compared with DKK 360 million in the same period of last year, an increase of 72%.

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Lundbeck's income from sales of Celexa® in the USA was DKK 346 million compared with DKK 555 million in the same period of last year, corresponding to a 38% decline.

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 prepayments. This accounting policy 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 when Forest has sold the volume in question in the USA. At the same time, the prepayment item in the balance sheet is reduced correspondingly.

The difference between the invoiced price and the minimum price of Forest's inventories was DKK 1,630 million at 31 March 2004 compared with DKK 1,114 at the end of March 2003 and DKK 1,748 at year-end 2003.

Sales of other antidepressants and antipsychotics totalled DKK 180 million in the first quarter compared with DKK 168 million in the year-earlier period.

Lundbeck's other revenue in the first quarter was DKK 474 million, including the USD 70 million income from Merck & Co., Inc. Other revenue amounted to DKK 60 million in Q1 2003.

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 88 million (DKK 111 million at 31 March 2003) compared to a situation where the income is included at the current rates of exchange during the period. Of the total effect, DKK 90 million compared with DKK 109 million in Q1 2003 stems from the hedging of USD. The latter amount has been added to income from sales of Celexa® and Lexapro®.

At 31 March 2004, 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 4.3 billion. Of this amount, DKK 3.5 billion is accounted for as hedging contracts and DKK 0.8 billion as trading contracts. The average forward rates at 31 March 2004 were EUR 746.09 and USD 637.17. Deferred recognition of net currency gains amounted to DKK 67 million at 31 March 2004 against DKK 188 million at 31 March 2003 and DKK 200 million at 31 December 2003.

The average forward rate for the first three months of 2005 will be approximately 611 for USD, using the existing hedging contracts. The corresponding forward rate for the first three months of 2004 was approximately 706.

Expenses

Lundbeck's total expenses, exclusive of net financials and tax, were DKK1,799 million in Q1 2004, down 2% relative to the year-earlier period.

Production costs decreased by 7% to DKK 424 million. The lower level of costs reflects the impact of the staff reduction carried out in the autumn of 2003 and improved efficiency of in-house manufacturing processes. Relative to the same period of last year, production costs have been reduced owing to fewer purchases from external production partners.

Distribution costs were DKK 620 million, a 7% increase over the year-earlier period. The increase was due to substantial costs associated with the launches of Cipralex® and Ebixa®.

Administrative expenses fell by 3% to DKK 336 million, primarily owing to improved efficiency in administrative functions both in our sales subsidiaries and at the Valby head office.

Research and development costs amounted to DKK 415 million, as compared to DKK 445 million in Q1 of last year. First quarter costs reflect a continuing high level of activity, centred primarily on the implementation of phase III studies concerning bifeprunox for the treatment of schizophrenia and gaboxadol for sleep disorders as well as the phase II study concerning CEP-1347 for the treatment of Parkinson's disease. Furthermore, the first three months of the year saw substantial costs associated with Lundbeck's ongoing efforts to further develop Cipralex® for the treatment of new indications. In the first quarter, research and development costs amounted to 14% of revenue, as compared with 19% in Q1 of last year. Adjusted for the USD 70 million income from Merck, research and development costs represented 17% of revenue in Q1 2004.

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

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Net financials

In the first three months of 2004, the Group's net financial income totalled DKK 16 million compared with a net expense of DKK 44 million in the same period of last year.

Unrealised losses concerning other investments exclusive of exchange differences amounted to DKK 5 million in Q1 2004 against an unrealised loss of DKK 78 million in the same period of last year.

Net interest income was DKK 17 million in the period, compared with DKK 2 million in the same period of last year.

The net currency income relating to financial items amounted to DKK 4 million against a DKK 32 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 Q1 2004, the amount was an expense of DKK 20 million compared with an income of DKK 46 million in the same period of last year.

Translation of foreign exchange items represented an income of DKK 24 million during the period, compared with an expense of DKK 14 million in the same period of last year.

Income tax

The income tax expense at 31 March 2004 has been calculated at DKK 367 million, up from DKK 168 million in the same period of last year.

The effective tax rate was 33% at 31 March 2004 compared with 32% at the end of Q1 2003.

Net profit for the period

Profit from operations was DKK 1,095 million in Q1 2004, representing an increase of 92%. Excluding the USD 70 million payment from Merck in Q1 2004, profit from operations rose 18% relative to the year-earlier period.

Profit before tax amounted to DKK 1,112 million, as compared to DKK 523 million in Q1 of last year. Profit after tax and minority interests was DKK 747 million, an increase of 110% over Q1 2003. Adjusted for the USD 70 million income from Merck, profit after tax and minority interests rose 27% relative to the year-earlier period.

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Investments

Lundbeck's total net investments in the first quarter amounted to DKK 50 million against DKK 874 million in the year-earlier period. The high investment level in 2003 primarily reflects the acquisition of Synaptic Pharmaceutical Corporation, the US-based drug discovery company.

Net property, plant and equipment and intangible asset investments were DKK 48 million. In the year-earlier period, the amount was DKK 133 million, excluding the Synaptic acquisition. Investments for the year primarily took place within production and research and development activities.

Other investments, net, totalled DKK 2 million in the first quarter, compared with DKK –2 million in the same period of last year.

Cash flows

Lundbeck's operating activities generated a cash inflow of DKK 755 million in the first quarter, compared with an outflow of DKK 191 million in the year-earlier period. The increase was primarily attributable to a higher contribution from operations and a positive trend in funds tied up in working capital. The high investment level in 2003 was due primarily to the Synaptic acquisition.

Due to a higher cash flow from operations and lower net investments, the free cash flow amounted to DKK 705 million in Q1 2004, compared with DKK -1,065 million in the same period of last year.

Financing activities generated a net cash outflow of DKK 105 million in Q1 2004 due to a DKK 52 million decline in interest-bearing debt and buyback of treasury shares in the amount of DKK 37 million. Financing activities generated a cash inflow of DKK 686 million in Q1 2003.

In connection with the announcement of the financial results for 2003, Lundbeck introduced a share buyback programme up to a maximum of DKK 400 million. In the period until 31 March 2004, Lundbeck has bought back 321,114 shares for DKK 37.2 million, corresponding to an average price of 115.95.

Lundbeck's interest-bearing net cash (the company's holding of cash and cash equivalents less interest-bearing debt) was DKK 1,441 million in Q1 2004 compared with DKK -444 million in the same period of last year. In addition to interest-bearing net cash, Lundbeck has unutilised guaranteed credit facilities of DKK 2.7 billion.

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Unutilised credit facilities consist of drawing rights on the Group's banks (overdraft facilities) and guaranteed committed loans.

Equity

Equity at 31 March 2004 increased to DKK 7,524 million from DKK 6,140 million at 31 March 2003 and DKK 6,914 million at 31 December 2003.

The changes in equity are shown below:

Changes in equity	DKKm
Equity 1 January 2004	6,914
Additions 2004 – deferred currency loss on hedging contracts	(48)
Disposals 2004 – realised currency gain on hedged transactions transferred to the income statement and balance sheet	(85)
Payments under share based plans	(17)
Exchange differences, associates	5
Purchase of treasury shares	(37)
Tax on equity items relating to the period	45
Net profit for the period	747
Equity 31 March 2004	7,524

In the first three months of 2004, return on equity was 10.4% compared with 6.0% in the same period of last year.

Incentive plans

In 1999, Lundbeck introduced a share option plan for the company's management and senior employees, 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, in 2002 a new option plan for senior and key employees was established as well as a share price based for employees of the foreign companies. In 2004, a warrant scheme was granted to the company's Executive Board and a number of key employees of the company and its non-US subsidiaries as well as a new share price based scheme (Stock Appreciation Rights) for key employees of the Group's US companies.

The Supervisory Board is not comprised by the share option plans.

Management share option plan (1999):

The company has authorisation to grant 2,000,000 options at DKK 5 each. At 31 March 2004, 1,920,364 options had been granted compared with 1,997,700 at 31 March 2003. The plan comprises 48 employees in Denmark and abroad.

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, including the associated social security costs, corresponded to 403,875 shares at 31 March 2004.

Share option plan for key employees (2002):

The company has authorisation to grant 2,500,000 options at DKK 5 each.

At 31 March 2004, 2,360,439 options had been granted compared with 2,431,000 at 31 March 2003. The plan comprises approx. 1,000 employees in Denmark and abroad.

Share price based plan for the employees of foreign companies (2002):

As a result of the conditions relating to the plan, the value of the plan, including the associated social security costs, corresponded to 335,240 shares at 31 March 2004.

Warrant scheme for key employees (2004):

The company has authorisation to grant 2,700,000 options at DKK 5 each.

At 31 March 2004, 2,546,070 options had been granted. The plan comprises approx. 1,100 employees in Denmark and abroad.

Share price based plan for the employees of US companies (2004):

As a result of the conditions relating to the plan, the value of the plan, including the associated social security costs, corresponded to 145,150 shares at 31 March 2004.

Securing obligations relating to incentive plans:

The company purchased 2,740,000 treasury shares at a total cost of DKK 137.9 million to secure and implement the incentive plan.

The holding of treasury shares at 31 March 2004 totalled 2,600,795.

Accounting for incentive plans:

The liability relating to the incentive plans amounted to DKK 125 million at 31 March 2004 against DKK 131 million at 31 March 2003. The liability is not accounted for in the balance sheet. Disbursement relating to these plans are taken to equity.

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The exercise period for the 1999 option plan runs until 1 October 2004, and for the 2002 option plan until 1 September 2004. The exercise period for the most recent option plan runs from 9 December 2004 until 30 August 2007. The liability has been calculated as if the options were exercisable at 31 March 2004.

The holding of treasury shares acquired to secure and fulfil the incentive plans has been deducted from equity. The market value at 31 March 2004 was DKK 264 million against DKK 296 million at 31 March 2003.

Number of employees

At 31 March 2004, Lundbeck had 5,272 full-time employees, which is a decrease of 181 relative to 31 March 2003 and a decrease of 45 compared with 31 December 2003.

Shareholders

Two shareholders have informed Lundbeck that they hold more than 5% of the company's share capital:

- LFI A/S, which is wholly owned by the Lundbeck Foundation
- The Capital Group Companies, Inc.

Announcements in Q1 2004

No.	Date	Subject
126	30 March 2004	The Annual General Meeting of H. Lundbeck A/S was held on 30 March 2004 at Bella Center
125	29 March 2004	Statement of shares in H. Lundbeck A/S held by insiders
124	12 March 2004	Notice convening the Annual General Meeting 2004
123	10 March 2004	Announcement of results for the year ended 31 December 2003
122	10 February 2004	Lundbeck and Merck & Co., Inc. announce alliance to develop and commercialise gaboxadol, a compound for the treatment of sleep disorders, in the United States
121	29 January 2004	Financial calendar 2004

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120	7 January 2004	New data on Ebixa® for mild to moderate Alzheimer's disease

Yours sincerely
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 2003, the company's revenue was DKK 9.9 billion. The number of employees is approx. 5,300.

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Appendix 1

FINANCIAL HIGHLIGHTS AND RATIOS
Three months ended 31 March 2004

Group

	Q1 2004 DKKm	Q1 2003 DKKm	Change in %	Q1 2004 EURm *
FINANCIAL HIGHLIGHTS				
Revenue	2,893.4	2,395.4	21	388.4
Profit from operations	1,094.7	568.8	92	147.0
Net financials	16.3	(43.5)	137	2.2
Profit before tax	1,111.9	523.4	112	149.3
Tax	366.9	167.5	119	49.3
Profit for the period after minority interests	747.2	356.0	110	100.3
Equity	7,524.2	6,140.1	23	1,010.7
Total assets	11,592.3	10,029.0	16	1,557.1
Cash flows from operating and investing activities	705.2	(1,065.4)	166	94.7
RATIOS **				
Net profit ratio (%)	37.8	23.7	59	37.8
Return on assets (%)	15.1	10.3	46	15.1
R & D costs as a percentage of revenue	14.4	18.6	-23	14.4
Return on equity (%)	10.4	6.0	74	10.4
Solvency ratio (%)	64.9	61.2	6	64.9
SHARE DATA				
Earnings per share (EPS)	3.20	1.52	110	0.43
Cash flow per share	3.23	(0.82)	495	0.43
Net asset value per share	32.19	26.27	23	4.32
Market capitalisation (DKKm)	27,044	29,236	-7	3,633
Price / Earnings	36.19	82.14	-56	36.19
Price / Cash flow	35.83	(153.11)	123	35.83
Price / Net asset value	3.59	4.76	-25	3.59

* Income statement items are translated into EUR at the average exchange rates during the period (1 January - 31 March 2004 rate 744.87). Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2004 rate 744.48).

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

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Appendix 2

INCOME STATEMENT
for the three months ended 31 March 2004
Group

	Q1 2004 DKKm	Q1 2003 DKKm	Change in %	FY 2003 DKKm
Revenue	2,893.4	2,395.4	21	9,941.0
Production costs	423.5	456.7	-7	1,759.2
Distribution costs	620.2	580.2	7	2,485.5
Administrative expenses	336.1	346.2	-3	1,616.8
PROFIT BEFORE RESEARCH COSTS	**1,513.6**	**1,012.3**	**50**	**4,079.5**
Research and development costs	415.4	445.3	-7	1,932.7
PROFIT BEFORE OTHER OPERATING ITEMS	**1,098.2**	**567.0**	**94**	**2,146.8**
Other operating income/(expenses)	(3.5)	1.8	-296	(14.7)
PROFIT FROM OPERATIONS	**1,094.7**	**568.8**	**92**	**2,132.1**
Income from investments in associates	0.9	(1.9)	149	(3.9)
Net financials	16.3	(43.5)	137	(75.5)
PROFIT BEFORE TAX	**1,111.9**	**523.4**	**112**	**2,052.7**
Tax on profit for the period	366.9	167.5	119	678.6
PROFIT FOR THE PERIOD BEFORE MINORITY INTERESTS	**745.0**	**355.9**	**109**	**1,374.1**
Minority interests	2.2	0.1	2,477	3.1
NET PROFIT FOR THE PERIOD	**747.2**	**356.0**	**110**	**1,377.2**
Earnings per share (EPS)	3.20	1.52		5.89

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Appendix 3

BALANCE SHEET
at 31 March 2004
Group

	31.3.2004 DKKm	31.3.2003 DKKm	31.12.2003 DKKm
ASSETS			
Intangible assets	1,825.3	1,637.7	1,890.0
Property, plant and equipment	3,600.4	3,238.0	3,620.7
Investments	275.0	620.8	445.9
Total fixed assets	**5,700.7**	**5,496.5**	**5,956.6**
Inventories	1,312.5	1,114.4	1,334.5
Receivables	2,641.9	2,937.3	2,430.3
Other securities	580.2	73.3	810.3
Cash	1,357.0	407.5	523.6
Total current assets	**5,891.6**	**4,532.5**	**5,098.7**
Total assets	**11,592.3**	**10,029.0**	**11,055.3**
LIABILITIES AND EQUITY			
Share capital	1,168.7	1,168.7	1,168.7
Share premium	0.0	48.7	0.0
Retained earnings	6,355.5	4,922.7	5,745.7
Equity	**7,524.2**	**6,140.1**	**6,914.4**
Minority interests	**5.2**	**0.3**	**7.4**
Provisions	**303.4**	**162.5**	**344.3**
Long-term detb	**380.7**	**43.4**	**380.4**
Bank and mortgage debt	115.8	881.8	165.6
Trade payables	397.1	587.4	671.3
Prepayments	1,630.2	1,114.1	1,747.8
Other payables	1,235.7	1,099.4	824.1
Short-term debt	**3,378.8**	**3,682.7**	**3,408.8**
Total debt	**3,759.5**	**3,726.1**	**3,789.2**
Total liabilities and equity	**11,592.3**	**10,029.0**	**11,055.3**

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Appendix 4

CASH FLOW STATEMENT
for the three months ended 31 March 2004
Group

	Q1 2004 DKKm	Q1 2003 DKKm	FY 2003 DKKm
Cash flows from operating activities	754.9	(190.9)	1,899.6
Cash flows from investing activities	(49.7)	(874.5)	(1,478.5)
Cash flows from operating and investing activities	**705.2**	**(1,065.4)**	**421.1**
Cash flows from financing activities	(105.4)	685.8	55.0
Increase/(decrease) in cash and cash equivalents	**599.8**	**(379.6)**	**476.1**
Cash and cash equivalents at 1.1	1,333.9	861.4	861.4
Unrealised exchange differences for the period	3.5	(1.0)	(3.6)
Increase/(decrease) for the year	599.8	(379.6)	476.1
Cash and cash equivalents at 31.3	**1,937.2**	**480.8**	**1,333.9**

Interest-bearing net cash is composed as follows:

	Q1 2004 DKKm	Q1 2003 DKKm	FY 2003 DKKm
Cash and securities exclusive of treasury shares	1,937.2	480.8	1,333.9
Interest-bearing debt	(496.5)	(925.2)	(546.0)
Interest-bearing net cash at 31.3	**1,440.7**	**(444.4)**	**787.9**