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Release No 180

9 November 2005

Interim report for the third quarter of 2005

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

- The Group generated Q3 revenue of DKK 2,265 million, which was a 6% drop relative to the same period of last year and a decrease of 1% relative to Q2 2005. Adjusted for exchange rate fluctuations, Group revenue declined 3% relative to the year-earlier period. In Q3 2005, new pharmaceuticals made up 71% of the Group's total revenue compared to 55% in Q3 2004.

- Revenue from **Europe** amounted to DKK 1,284 million, an 11% increase over the year-earlier period (10% growth measured in local currency). Revenue from **International Markets** amounted to DKK 312 million, a 27% increase (21% growth measured in local currency). Revenue from **the USA** amounted to DKK 614 million, a 34% decline (25% drop measured in local currency).

- At DKK 1,722 million, the Group's combined third-quarter costs were 1% lower than in the year-earlier period. Relative to Q2 2005, costs fell by 3%.

- Profit from operations was DKK 543 million, a decline of 18% relative to the year-earlier period. Relative to Q2 2005, profit from operations was up by 7%. The Q3 2005 EBIT margin was 24.0%.

- Earnings per share (EPS) was DKK 1.75, a decline of 7% relative to the same quarter of last year. Relative to Q2 2005, earnings per share fell by 11%, among others owing to a lower effective tax rate in Q2 2005.

- The free cash flow amounted to DKK 444 million, a 6% increase over the year-earlier period.

- In connection with the ongoing share buyback programme, Lundbeck has acquired 1,492,128 shares, which translates into a transaction value of DKK 220 million. The total share buyback programme is for an amount of up to DKK 6 billion and is scheduled to be completed by the end of 2007.

- As previously guided Lundbeck retains its forecast for the full-year financial result.

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Financial highlights for the period

In respect of recognition and measurement, the interim report has been prepared in accordance with IFRS and related interpretations of International Accounting Standards Board (IASB) which are expected to apply for the presentation of financial statements for the full year 2005. The comparative figures have been restated due to the implementation of IFRS "Share-based payment" at 1 January 2005. The interim report is unaudited.

	Q3 2005 DKKm	Q3 2004 DKKm	Growth in DKK	Growth in local currency	9M 2005 DKKm
Revenue	2,265	2,410	-6%	-3%	6,769
- Cipralex®	693	464	50%	48%	1,880
- Lexapro®	610	668	-9%	2%	1,927
- Ebixa®	292	183	59%	57%	798
- Azilect®	2	0	-	-	2
- Other pharmaceuticals	613	1,027	-40%	-39%	1,982
- Other revenue	56	68	-18%	-16%	180
Costs	1,722	1,746	-1%		5,080
- Cost of sales	384	472	-19%		1,195
- Distribution and administration	879	874	1%		2,651
- Research and development	459	402	14%		1,244
- Other operating expenses, net	1	-2	-		-10
Profit from operations	543	663	-18%		1,689
Net financials	19	13	43%		159
Net profit for the period	390	425	-8%		1,280
Earnings per share, EPS	1.75	1.88	-7%		5.65
Free cash flow	444	419	6%		1,406
Number of employees (end of period)	5,047	5,012			

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Financial forecast and targets

Lundbeck retains its forecast of a profit from operations of approximately DKK 2.2 billion and retains other forecasts and targets as follows:

	2003 DKKm	2004 DKKm	2005 forecast	2006 target	2007 target
Profit from operations	2,147	2,133*	Approx. DKK 2.2 billion	+12%	+12%
EBIT margin	21.6%	22.9%*	Higher than in 2004		25%
Investments	1,479	244	Approx. DKK 550 million		

*) Adjusted for the DKK 421 million initial payment from Merck & Co., Inc in Q1 2004 concerning the development and commercialisation of gaboxadol for the treatment of sleep disorders.

Moreover, Lundbeck expects that research and development costs will account for approximately 20% of revenue in 2005 and that the effective tax rate for the 2005 financial year will be about 30%, subject to stable exchange rates. For 2006 and onwards, the tax rate is expected to be about 32%.

Revenue

The Group generated Q3 revenue of DKK 2,265 million, which was a 6% drop relative to same period of last year and a decrease of 1% relative to Q2 2005. Adjusted for exchange rate fluctuations, Group revenue declined 3% relative to the year-earlier period.

Group

	Q3 2005 DKKm	Q3 2004 DKKm	Growth in DKK	Growth in local currency	9M 2005 DKKm
Cipralex® / Lexapro®	1,303	1,132	15%	22%	3,807
Ebixa®	292	183	59%	57%	798
Azilect®	2	0	-	-	2
Other pharmaceuticals	613	1,027	-40%	-39%	1,982
Other revenue	56	68	-18%	-16%	180
Total revenue, Group	2,265	2,410	-6%	-3%	6,769

Group revenue was driven by two opposing trends in the third quarter. While recording a 7% drop in revenue from Lexapro® in the USA relative

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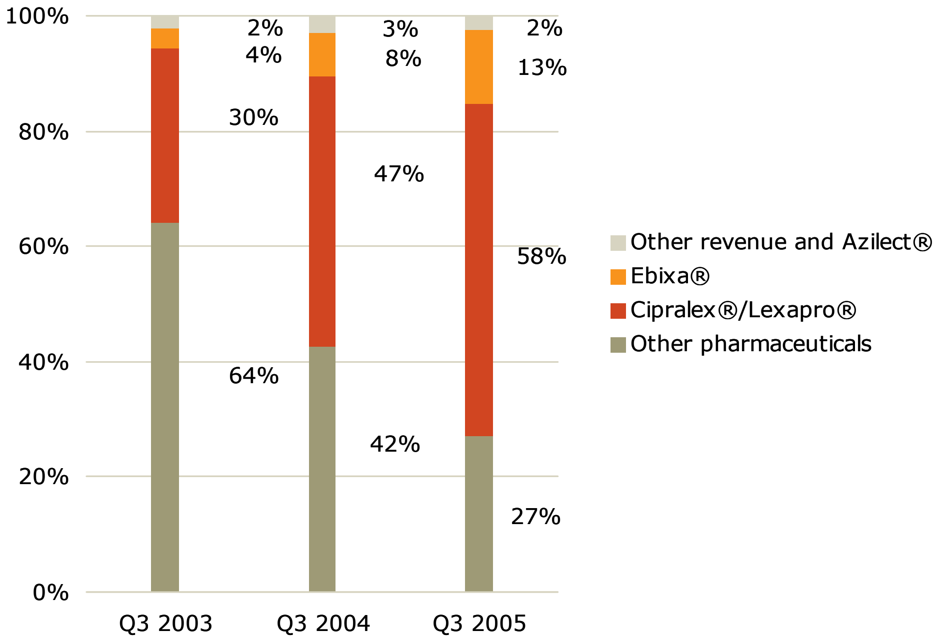
to Q2 2005, Lundbeck posted an increase in revenue from Cipralex® and Ebixa® in the International Markets and especially in Europe, where the loss of revenue from other pharmaceuticals is increasingly compensated by revenue derived from the new pharmaceuticals. For Q4 2005, the company projects group revenue on a level with Q3 2005.

Revenue by product



In Q3 2005, new pharmaceuticals made up 71% of the Group's total revenue, compared with 55% in Q3 2004. The company expects that its new pharmaceuticals will continue to represent a growing share of overall revenue, and this product group is expected to account for about 70% of the Group's full-year revenue for 2005.

Europe

	Q3 2005 DKKm	Q3 2004 DKKm	Growth in DKK	Growth in local currency	9M 2005 DKKm
Cipralex®	557	381	46%	46%	1,520
Ebixa®	262	170	55%	54%	727
Azilect®	2	0	-	-	2
Other pharmaceuticals	463	610	-24%	-24%	1,504
Total revenue, Europe	1,284	1,161	11%	10%	3,753

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In Europe, Lundbeck's new pharmaceuticals continue to conquer market shares. This applies to Cipralex® and Ebixa®, which were both rolled out in the first countries in 2002, and which are now available throughout Europe, and for Azilect®, which has been launched in the first countries in Europe.

Quarterly revenue of Cipralex® and Ebixa® in Europe

Cipralex® and Ebixa®	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005
Revenue	551	585	652	775	819
Growth, q/q	10%	6%	11%	19%	6%

At the end of Q3 2005, Cipralex® held 9.2% of the European antidepressants market in terms of value, compared with 5.7% at 30 September 2004 and 8.0% at 30 June 2005. Cipralex® was launched in France in Q2 2005, completing our European launch of the drug. Not least owing to its size, France is a key market for Cipralex®, and the launch is progressing well. After about four months in the market, Cipralex® held a market share of 3.9% in terms of value at 30 September 2005.

Azilect® was launched in a few European countries in Q3, and initial market data indicate a satisfactory launch. Azilect® has been inlicensed from Teva Pharmaceutical Industries Ltd. of Israel, and Lundbeck pays part of its revenue as license fees to Teva. Revenue figures for Azilect® represent revenue net of license fees.

In April 2005, Lundbeck received a positive recommendation from the European health authorities to market Serdolect® for the treatment of schizophrenia. Lundbeck expects to receive the final recommendation by the end of 2005, allowing for a launch of Serdolect® in the first European country at the beginning of 2006.

USA

	Q3 2005 DKKm	Q3 2004 DKKm	Growth in DKK	Growth in local currency	9M 2005 DKKm
Lexapro®	610	668	-9%	2%	1,927
Other pharmaceuticals	4	268	-99%	-94%	65
Total revenue, USA	614	936	-34%	-25%	1,992

Lundbeck's income from sales of Lexapro® in the USA was DKK 610 million in Q3 2005, compared with DKK 668 million in the same period of

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last year, a decline of 9%. The third quarter of 2005 was marked by the ongoing inventory building for Lexapro®, which has now largely been completed. In Q3 2005, Forest Laboratories, Inc. generated Lexapro® sales of USD 467 million against USD 415 million in the year-earlier period.

Lexapro® is currently the second-most prescribed antidepressant in the USA, commanding a market share of about 16.2% at 30 September 2005. Although we recorded a flat trend in terms of market share in Q3, Lundbeck still expects that the market share for Lexapro® will edge up. Moreover, management expects the zero growth to continue in the US antidepressants market in terms of volume in 2005 relative to 2004.

Prepayments from Forest - the difference between the invoiced price and the minimum price of Forest's inventories - was DKK 1,331 million at 30 September 2005 compared with DKK 1,179 million at 30 September 2004 and DKK 1,040 million at year-end 2004.

Lundbeck hedges income from Lexapro® and other 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. The effect on the profit was DKK -2 million in Q3 2005 against DKK 48 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 3 million compared with DKK 48 million in Q3 2004 stems from the hedging of USD. The gain from the USD hedging has primarily been added to income from sales of Lexapro®.

At 30 September 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 approximately DKK 4.1 billion. Of this amount, DKK 3.9 billion is accounted for as hedging contracts. The average forward rates at 30 September 2005 were for euro 745.46 DKK/EUR and for US dollars 580.31 DKK/USD. Deferred recognition of net currency losses and gains amounted to DKK -180 million at 30 September 2005 against DKK 48 million at 30 September 2004 and DKK 241 million at 31 December 2004.

The average forward rate for the first nine months of 2006 for US dollars will be approximately 581 for DKK/USD, using the existing hedging contracts. The corresponding forward rate for the first nine months of

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2005 was approximately 615 DKK/USD. For Q4 2005, the average forward rate for US dollars is approximately 577 DKK/USD.

International Markets

	Q3 2005 DKKm	Q3 2004 DKKm	Growth in DKK	Growth in local currency	9M 2005 DKKm
Cipralex®/Lexapro®	136	82	66%	57%	360
Ebixa®	29	13	123%	98%	72
Other pharmaceuticals	146	149	-2%	-6%	413
Total revenue, International Markets	312	245	27%	21%	844

In markets outside Europe and the USA, Lundbeck continues to see positive quarter-on-quarter growth. This trend is driven by factors such as the launch of Cipralex® and Ebixa® in early 2005 in Canada, which is the largest single market in the geographical segment, and a stagnation in the decline of revenue derived from other and mature pharmaceuticals.

Expenses

Lundbeck's total expenses, exclusive of net financials and tax, were DKK 1,722 million in Q3 2005, down 1% relative to the year-earlier period.

Cost of sales fell by 19% relative to Q3 2004 to DKK 384 million. The lower costs were attributable to more efficient operations, including lower cost of goods sold due to the transition to less expensive in-house manufactured goods instead of more expensive acquired raw materials.

Distribution costs and administrative expenses amounted to DKK 879 million, which was on a level with Q3 2004.

At DKK 459 million, third-quarter research and development costs were 14% higher than in the year-earlier period.

Third-quarter research and development costs accounted for 20% of revenue compared to 17% in Q3 2004. Lundbeck still expects that research and development costs will account for approximately 20% of revenue for the full-year 2005.

Depreciation and amortisation charges, which are included in the individual expense categories, totalled DKK 131 million in Q3 2005, down from DKK 179 million in the same period of last year.

Share buyback
In August 2005, Lundbeck launched a share buyback programme of up to DKK 6 billion, scheduled to be completed by the end of 2007. The Programme is being implemented in accordance with the provisions of the European Commission's regulation no. 2273/2003 of 22 December 2003 ("safe harbour"), which protects listed companies against violation of insider legislation in connection with share buybacks. At the company's next general meeting, the Supervisory Board intends to submit a proposal to reduce the share capital by a nominal amount that will, as a minimum, correspond to the nominal value of the share capital bought back under the programme.

Once every seven trading day, Lundbeck will issue an announcement concerning transactions made under the share buyback programme, and as announced in release no. 179 of 3 November 2005, a total of 1,492,128 shares have been bought back, corresponding to a transaction value of DKK 219,853,024 and average purchase price of 147.3419.

Research and development
In September, Cipralex® was approved for the treatment of generalised anxiety disorder (GAD). The approval is based on seven clinical studies involving more than 1,600 patients. The studies all demonstrate that Cipralex® is an effective and well-tolerated drug for the treatment of GAD.

After the end of the reporting period, Lundbeck announced, in **October**, that the European health authorities had approved Ebixa® for the treatment of moderate Alzheimer's disease. Following the extension of the indication for the treatment of moderate Alzheimer's disease – an area that has so far been restricted to one class of drugs; the so-called acetylcholinesterase inhibitors (AchEI) – Ebixa® is now the only approved drug for the treatment of moderate, moderately severe and severe Alzheimer's disease.

USA
After the end of the reporting period, Lundbeck announced, in **October**, that Forest Laboratories, Inc., its wholly owned subsidiary Forest Laboratories Holdings Limited and its licensing partner H. Lundbeck A/S had entered into a settlement agreement with defendant Alphapharm Pty Ltd., a subsidiary of Merck KGaA of Germany, concerning its patent infringement dispute regarding U.S. Patent Re. No. 34,712, (the '712 patent), which was licensed to Forest by H. Lundbeck A/S on an exclusive

basis in the United States and relates to Forest's Lexapro® (escitalopram oxalate) product.

Later that month, Lundbeck and Forest announced that the Federal District Court of Delaware had rescheduled the start of its pending patent litigation trial against Ivax Pharmaceuticals, Inc. regarding Lexapro® (escitalopram oxalate) from 5 December 2005 to 15 March 2006.

Finally, Lundbeck announced in **October** that, as part of the license, development and commercialisation agreement for gaboxadol entered into between Lundbeck and a wholly-owned subsidiary of Merck & Co., Inc. in February 2004, Lundbeck had decided to exercise its option to co-promote Maxalt®, Merck's currently marketed therapy indicated for the acute treatment of migraine attacks in adults. The co-promotion will prepare Lundbeck and its sales force for the launch of gaboxadol in the USA.

Europe

In **October**, Lundbeck announced that representatives from the EU Commission were conducting an inspection at the company's premises. The purpose was to identify whether Lundbeck has misused a dominant position or has been involved in possible anticompetitive agreements in the markets for antidepressant drugs. Lundbeck has nothing to hide and gave the EU Commission representatives full access to all documents.

Net financials

In Q3 2005, the Group's net financial income totalled DKK 19 million compared with a net income of DKK 13 million in the same period of last year.

	Q3 2005 DKKm	Q3 2004 DKKm	9M 2005 DKKm
Net financial income	19	13	159
Net interest income	15	17	79
Unrealised losses concerning other investments excl. exchange rate adjustments	2	-2	16
Net currency income relating to financial items, specified as follows:	7	-6	96
Net income relating to trading	-2	8	-13
Accounting translation of currency items	9	-14	109

Net interest income amounted to DKK 15 million in Q3 2005, which is on a level with the year-earlier period.

Third-quarter foreign currency translation amounted to an income of DKK 9 million, driven primarily by an equity increase in subsidiaries made up in foreign currency.

Net income relating to trading derives from income and expenses from instruments that do not meet the criteria for hedging and is recognised directly under net financials at market value.

Tax

The income tax expense amounted to DKK 167 million in Q3 2005 against DKK 249 million in the year-earlier period. The effective tax rate was 30% as compared with 37% in Q3 2004 and 25% in Q2 2005.

For the 2005 financial year, Lundbeck projects an effective tax rate of about 30%, subject to stable exchange rates. For 2006 and onwards, the tax rate is expected to be about 32%.

Net profit for the period

At DKK 543 million, profit from operations in Q3 2005 was 18% lower than in the year-earlier period.

At DKK 557 million, profit before tax fell by 17% relative to the year-earlier period, while the net profit for the period after tax was DKK 390 million, which was 8% lower than in Q3 2004.

Investments

Lundbeck's total net investments in Q3 2005 amounted to DKK 205 million, up from DKK 63 million in Q3 2004 and DKK 98 million in Q2 2005. Third-quarter investments took place in the fields of manufacturing, research and administration.

Cash flows

Lundbeck's operating activities generated a cash inflow of DKK 649 million in Q3 2005, compared with an inflow of DKK 482 million in the year-earlier period. The increase was due to higher prepayments from Forest and lower receivables in Q3 2005 relative to Q3 2004. In Q2 2005, cash flows from operating activities amounted to DKK 843 million.

Due to a higher cash flow from operations, the free cash flow rose to DKK 444 million in Q3 2005 from DKK 419 million in the same period of last year. The free cash flow amounted to DKK 746 million in Q2 2005.

Financing activities generated a cash outflow of DKK 14 million. Financing activities generated a cash outflow of DKK 94 million in the year-earlier period and DKK 448 million in Q2 2005 as a result of dividend payments totalling DKK 496 million.

Lundbeck's interest-bearing net cash (the company's holding of cash and cash equivalents less interest-bearing debt) was DKK 2,929 million at 30 September 2005 against DKK 1,747 million 30 September 2004 and DKK 2,457 million at 30 June 2005. 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 30 September 2005 amounted to DKK 7,894 million compared with DKK 7,525 million at 30 September 2004 and DKK 7,839 million at 31 December 2004. In Q3 2005, return on equity was 5.1% compared with 5.8% in the same period of last year and 5.8% in Q2 2005. The changes in equity are shown in appendix 4.

Incentive plans

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

Equity-settled schemes

On 23 September 2005, Lundbeck granted 649,000 warrants (equity-settled remuneration scheme), which are comprised by the provisions of IFRS 2, to members of H. Lundbeck A/S’ Executive Management and Danish and foreign executives appointed by H. Lundbeck A/S’ Executive Management who are employed by H. Lundbeck A/S or H. Lundbeck A/S’ subsidiaries.

Under the provisions of IFRS 2, this scheme is comprised by the requirement on cost recognition and will therefore affect the consolidated financial statements at the time of grant in the amount of DKK 14 million. The market value is calculated using the Black & Scholes formula for valuation of options and is based on an exercise price of DKK 179.00, a volatility of 29.53%, a dividend payout ratio of 1.45% and a risk-free interest rate of 2.45%.

In January 2004, Lundbeck allocated warrants (equity-settled remuneration scheme) to the management and a number of key employees. These warrants are covered by the transitional provisions of IFRS 2, as this scheme was established after 7 November 2002 with a vesting date before 1 January 2005. Under the transitional provisions of IFRS 2, this scheme 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 100 million at 30 September 2005.

Debt plans
In 2002, a 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 30 September 2005 of the ”debt plans”, including exercised plans, is recognised as a cost in the income statement in Q3 2005 in the amount of DKK 2 million. The liability for the debt-based remuneration plans based on the Black & Scholes formula was DKK 22 million at 30 September 2005.

Conference call
Today at 3.00 pm, Lundbeck will be hosting a conference call for the financial community. You can listen to the conference on the company’s website www.lundbeck.com under the section “Investors – Presentations – Teleconference”.

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

Such 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.

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Management statement
The Supervisory Board and Executive Management have considered and adopted the interim report of H. Lundbeck A/S.

The interim report, which is unaudited, has been prepared in accordance with the guidelines issued by the Copenhagen Stock Exchange and, in respect of recognition and measurement, has been prepared in accordance with IFRS and related interpretations of International Accounting Standards Board (IASB), which are expected to apply for the presentation of financial statements for the full year 2005.

In our opinion, the interim report gives a true and fair view of the Group's financial position at 30 September 2005 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2005.

Valby, 9 November 2005

Supervisory Board

Flemming Lindeløv Chairman	Thorleif Krarup Deputy Chairman	Lars Bruhn
Jan Gottliebsen Elected by the employees	Peter Kürstein	Mats Pettersson
Birgit Bundgaard Rosenmeier Elected by the employees	Torben Skarsfeldt Elected by the employees	Jes Østergaard

Executive Management

Claus Bræstrup President and CEO	Lars Bang Executive Vice President	Ole Chrintz Executive Vice President
Hans Henrik Munch-Jensen Executive Vice President, CFO	Stig Løkke Pedersen Executive Vice President	

Lundbeck contacts

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About Lundbeck

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 (approximately EUR 1.3 billion). The number of employees is approx. 5,000. For further information, visit www.lundbeck.com

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Appendix 1 – key figures

	2005 Q3 DKKm	2004 Q3 DKKm ****	2005 Q3 EURm *	2005 9M DKKm	2004 9M DKKm ****	2005 9M EURm *
FINANCIAL HIGHLIGHTS						
Revenue	2,265.3	2,409.6	304.1	6,768.5	7,628.1	908.5
Profit from operations	543.4	663.4	72.9	1,688.8	2,325.2	226.7
Net financials	18.9	13.2	2.5	158.6	21.4	21.3
Profit before tax	557.1	674.0	74.8	1,829.2	2,347.2	245.5
Tax	167.2	248.6	22.4	548.8	801.0	73.7
Profit for the period	389.9	425.4	52.3	1,280.4	1,546.2	171.9
Equity	7,894.1	7,525.0	1,057.9	7,894.1	7,525.0	1,057.9
Total assets	12,075.7	11,004.2	1,618.2	12,075.7	11,004.2	1,618.2
Cash flows from operating activities	649.1	481.6	87.1	1,756.9	1,916.3	235.8
Free cash flow	444.0	419.0	59.6	1,406.4	1,794.3	188.8
**RATIOS ** **	%	%	%	%	%	%
EBIT margin	24.0	27.5	24.0	25.0	30.5	25.0
Return on assets	8.3	8.5	8.3	24.5	31.1	24.5
R&D costs as a percentage of revenue	20.2	16.7	20.2	18.4	16.7	18.4
Return on equity	5.1	5.8	5.1	16.4	21.6	16.4
Solvency ratio	65.4	68.4	65.4	65.4	68.4	65.4
SHARE DATA* **	DKK	DKK	EUR	DKK	DKK	EUR
Earnings per share (EPS)	1.75	1.88	0.23	5.65	6.76	0.76
Diluted earnings per share (DEPS)	1.73	1.86	0.23	5.60	6.72	0.75
Cash flow per share	2.89	2.08	0.39	7.62	8.28	1.02
Net asset value per share	34.82	32.52	4.67	34.82	32.52	4.67
Market capitalisation (DKKm)	35,830	25,426	4,801	35,830	25,426	4,801
Share price, end of period	157.74	108.78	21.14	157.74	108.78	21.14
Price / Earnings	90.92	58.57	90.92	28.19	16.19	28.19
Price / Cash flow	54.62	52.29	54.62	20.69	13.13	20.69
Price / Net asset value	4.53	3.34	4.53	4.53	3.34	4.53

* Income statement items are translated into EUR at the average exchange rate during the period (1 January - 30 September 2005 rate 745.03). Balance sheet items are translated at the exchange rates at the balance sheet date (30 September 2005 rate 746.24).

** 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 0.9992 for the effect of employees' exercise of warrants.

**** The comparative figures for 2004 have been restated due to the implementation of IFRS 2 "Share-based payment" at 1 January 2005.

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Appendix 2 – income statement

DKKm	2005 Q3	2004 Q3	2005 9M	2004 9M	2004 Full year
Revenue	2,265.3	2,409.6	6,768.5	7,628.1	9,732.9
Cost of sales	384.1	471.7	1,194.7	1,287.7	1,725.2
Distribution costs	545.0	547.1	1,702.7	1,794.8	2,301.5
Administrative expenses	333.8	327.1	947.9	962.9	1,364.3
PROFIT BEFORE RESEARCH COSTS	**1,002.4**	**1,063.7**	**2,923.2**	**3,582.7**	**4,341.9**
Research and development costs	458.5	402.2	1,243.9	1,271.5	1,776.0
PROFIT BEFORE OTHER OPERATING ITEMS	**543.9**	**661.5**	**1,679.3**	**2,311.2**	**2,565.9**
Other operating income/(expenses)	(0.5)	1.9	9.5	14.0	(12.4)
PROFIT FROM OPERATIONS	**543.4**	**663.4**	**1,688.8**	**2,325.2**	**2,553.5**
Income from investments in associates	(5.2)	(2.6)	(18.2)	0.6	(48.2)
Net financials	18.9	13.2	158.6	21.4	15.8
PROFIT BEFORE TAX	**557.1**	**674.0**	**1,829.2**	**2,347.2**	**2,521.1**
Tax on profit for the period	167.2	248.6	548.8	801.0	832.3
PROFIT FOR THE PERIOD	**389.9**	**425.4**	**1,280.4**	**1,546.2**	**1,688.8**
Profit for the period allocated to:					
Shareholders in the parent company	389.9	429.9	1,289.5	1,554.8	1,708.7
Minority interests	0.0	(4.5)	(9.1)	(8.6)	(19.9)
NET PROFIT FOR THE PERIOD	**389.9**	**425.4**	**1,280.4**	**1,546.2**	**1,688.8**
Earnings per share (EPS)	1.75	1.88	5.65	6.76	7.43
Diluted earnings per share (DEPS)	1.73	1.86	5.60	6.72	7.39

Number of shares used for the calculation of EPS and DEPS

EPS, Q3 2005	222,720,402
EPS, 9 months 2005	228,230,839
DEPS, Q3 2005	224,760,754
DEPS, 9 months 2005	230,452,110

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Appendix 3 – balance sheet

DKKm	30.09.2005	30.09.2004	31.12.2004
ASSETS			
Intangible assets	1,671.6	1,722.1	1,671.3
Property, plant and equipment	3,377.7	3,480.1	3,467.3
Investments	594.0	278.5	395.6
Total fixed assets	**5,643.3**	**5,480.7**	**5,534.2**
Inventories	1,204.4	1,232.4	1,281.6
Receivables	1,856.4	2,040.0	1,769.6
Other securities	2,421.9	1,845.6	2,360.5
Cash	949.7	405.5	541.8
Total current assets	**6,432.4**	**5,523.5**	**5,953.5**
Total assets	**12,075.7**	**11,004.2**	**11,487.7**

LIABILITIES AND EQUITY			
Share capital	1,135.7	1,168.7	1,168.7
Share premium	61.9	0.0	0.0
Retained earnings	6,696.5	6,346.4	6,671.7
Total equity excluding minority interests	**7,894.1**	**7,515.1**	**7,840.4**
Minority interests	0.0	9.9	(1.4)
Total equity	**7,894.1**	**7,525.0**	**7,839.0**
Provisions	**495.0**	**458.1**	**529.4**
Long-term debt	**382.7**	**392.4**	**402.7**
Bank and mortgage debt	60.3	111.5	108.8
Trade payables	519.8	425.7	679.2
Prepayments	1,330.6	1,178.5	1,039.8
Other payables	1,393.2	913.0	888.8
Short-term debt	**3,303.9**	**2,628.7**	**2,716.6**
Total debt	**3,686.6**	**3,021.1**	**3,119.3**
Total liabilities	**4,181.6**	**3,479.2**	**3,648.7**
Total liabilities and equity	**12,075.7**	**11,004.2**	**11,487.7**

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Appendix 4 – statement of changes in equity

1 January - 30 September 2005 DKKm	**Share capital**	**Share premium**	**Retained earnings**	**Equity (H. Lundbeck's shareholders)**	**Minority interests**	**Equity Group**
Equity at 31 December 2004	1,168.7	-	6,707.5	7,876.2	-	7,876.2
Effect of IFRS changes (Incentive plans)	-	-	(35.8)	(35.8)	-	(35.8)
Effect of IFRS changes (Minority interests)	-	-	-	-	(1.4)	(1.4)
Equity at 1 January 2005	**1,168.7**	-	**6,671.7**	**7,840.4**	**(1.4)**	**7,839.0**
Distribution of dividend 14.4.2005, gross	-	-	(516.9)	(516.9)	-	(516.9)
Distribution of dividend 14.4.2005, treasury shares	-	-	20.9	20.9	-	20.9
Capital increase through exercise of warrants	3.0	61.9	-	64.9	-	64.9
Capital reduction	(36.0)	-	36.0	-	-	-
Additions, deferred gains/losses on hedging contracts	-	-	(380.2)	(380.2)	-	(380.2)
Disposals, realised gains/losses on hedged transactions transferred to the income statement and the balance sheet	-	-	(40.9)	(40.9)	-	(40.9)
Exchange adjustment, associates	-	-	(0.7)	(0.7)	-	(0.7)
Buy-back of treasury shares	-	-	(514.9)	(514.9)	-	(514.9)
Value of granted warrants	-	-	14.1	14.1	-	14.1
Tax on equity entries	-	-	117.9	117.9	-	117.9
Disposals, minority interests	-	-	-	-	10.5	10.5
Net profit for the period	-	-	1,289.5	1,289.5	(9.1)	1,280.4
Equity at 30 September 2005	**1,135.7**	**61.9**	**6,696.5**	**7,894.1**	**-**	**7,894.1**

1 July - 30 September 2005 DKKm	**Share capital**	**Share premium**	**Retained earnings**	**Equity (H. Lundbeck's shareholders)**	**Minority interests**	**Equity Group**
Equity at 1 July 2005	**1,170.5**	**37.4**	**6,288.4**	**7,496.3**	-	**7,496.3**
Distribution of dividend 14.4.2005, gross	-	-	-	-	-	-
Distribution of dividend 14.4.2005, treasury shares	-	-	-	-	-	-
Capital increase through exercise of warrants	1.2	24.5	-	25.7	-	25.7
Capital reduction	(36.0)	-	36.0	-	-	-
Additions, deferred gains/losses on hedging contracts	-	-	(37.6)	(37.6)	-	(37.6)
Disposals, realised gains/losses on hedged transactions transferred to the income statement and the balance sheet	-	-	14.6	14.6	-	14.6
Exchange adjustment, associates	-	-	(0.4)	(0.4)	-	(0.4)
Buy-back of treasury shares	-	-	(14.9)	(14.9)	-	(14.9)
Value of granted warrants	-	-	14.1	14.1	-	14.1
Tax on equity entries	-	-	6.4	6.4	-	6.4
Net profit for the period	-	-	389.9	389.9	-	389.9
Equity at 30 September 2005	**1,135.7**	**61.9**	**6,696.5**	**7,894.1**	-	**7,894.1**

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Appendix 5 – cash flow statement

DKKm	2005 Q3	2004 Q3	2005 9M	2004 9M	2004 Full year
Cash flows from operating activities	649.1	481.6	1,756.9	1,916.3	2,677.8
Cash flows from investing activities	(205.1)	(62.6)	(350.5)	(122.0)	(243.9)
Free cash flow	**444.0**	**419.0**	**1,406.4**	**1,794.3**	**2,433.9**
Cash flows from financing activities	(13.5)	(94.4)	(949.3)	(879.5)	(863.4)
Increase/(decrease) in cash and cash equivalents	**430.5**	**324.6**	**457.1**	**914.8**	**1,570.5**
Cash and cash equivalents at 1.1	2,938.8	1,925.3	2,902.3	1,333.9	1,333.9
Unrealised exchange differences for the period	2.3	1.2	12.2	2.4	(2.1)
Increase/(decrease) for the period	430.5	324.6	457.1	914.8	1,570.5
Cash and cash equivalents at 30.9	**3,371.6**	**2,251.1**	**3,371.6**	**2,251.1**	**2,902.3**

Interest-bearing net cash is composed as follows:

Cash and securities exclusive of treasury shares	3,371.6	2,251.1	3,371.6	2,251.1	2,902.3
Interest-bearing debt	(443.0)	(503.9)	(443.0)	(503.9)	(511.5)
Interest-bearing net cash at 30.9	**2,928.6**	**1,747.2**	**2,928.6**	**1,747.2**	**2,390.8**