



Release No 27

15 August 2000

Interim report for the half year ended 30 June 2000

The Supervisory Board of H. Lundbeck A/S has today approved the Company's interim report, which shows a profit of EUR 122.4 million (DKK 919 million) before tax, equivalent to an increase of 75% on the same period last year.

The improvement in profit is due partly to the continued increase in sales of Cipramil[®] in markets outside the USA where sales improved by 37% and partly to a 125% increase in income from Celexa[®] sales in the USA.

- Profit before tax and after tax and minority interests increased by 75% and 72% to EUR 122.4 million (DKK 919 million) and EUR 80.0 million (DKK 604 million) respectively, equivalent to earnings of EUR 1.4 (DKK 10.4) per share – an increase of 65%.
- Turnover rose by 44% to EUR 378.1 million (DKK 2,818 million).
- Cipramil[®] sales grew by 37% to EUR 217.1 million (DKK 1,619 million).
- Income from Celexa[®] in the USA increased by 125% to EUR 98.4 million (DKK 733 million).
- Research and development costs rose by 63% to EUR 65.3 million (DKK 486 million).
- Operating profit improved by 74% to EUR 119.0 million (DKK 887 million).
- In August, Lundbeck announced that the company had licensed the rights to the compound memantine – a drug for the treatment of the late and severe stages of Alzheimer's disease – from the German based pharmaceutical company Merz + Co. GmbH.

The company's expectations for the 2000 financial year have been adjusted upwards as turnover is now expected to grow more than 40% and profit before tax by more than 60% on 1999.

Lundbeck is still conducting negotiations with a view to strengthening the Company's product portfolio.



Financial highlights

	2nd qt	2nd qt	Change	1 st half	1st	Change
EURm	2000	1999	as a	of	half of	as a
			%	2000	1999	%
Net turnover	207.8	137.4	51	378.1	262.5	44
Operating profit	67.1	33.2	102	119.0	68.3	74
Financial items, net	-1.9	-0.1	1,499	3.4	1.6	115
Profit before tax	65.2	33.1	97	122.4	69.9	75
Tax	21.8	11.6	87	41.7	24.7	69
Profit for the period after minority interests	43.0	22.1	95	80.0	46.5	72
Capital and reserves	452.6	352.1	29	452.6	352.1	29
Total assets	670.7	518.5	29	670.7	518.5	29
Cash flow from operating and investing activities	37.4	10.6	254	26.1	-1.0	N/A

Financial highlights	2 nd qt	2nd qt	Change	1st	1st	Change
DKKm	2000	1999	as a	half of	half of	as a
			%	2000	1999	%
Net turnover	1,550	1,021	52	2,818	1,951	44
Operating profit	500	246	104	887	507	75
Financial items, net	-8	-2	208	32	10	215
Profit before tax	493	244	102	919	517	78
Tax	162	86	88	311	183	70
Profit for the period after minority interests	328	162	102	604	343	76
Capital and reserves	3,377	2,617	29	3,377	2,617	29
Total assets	5,004	3,855	30	5,004	3,855	30
Cash flow from operating and investing activities	279	78	258	195	-8	N/A



Financial ratios

	2 nd qt 2000	2 nd qt 1999	Change as a %	1st half of 2000	1st half of 1999	Change as a %
Earnings per share, EPS (EUR)	0.74	0.39	88	1.37	0.83	65
Earnings per share, EPS (DKK)	5.63	2.91	93	10.36	6.19	67
Cash flow per share (EUR)	0.99	0.82	21	0.87	0.72	20
Net asset value per share (EUR)	7.77	6.05	28	7.77	6.05	28
Net profit ratio (%)	32.3	24.1	-	31.5	26.0	-
Return on assets (%)	15.6	11.9	-	30.0	26.1	-
Return on equity (%)	10.2	7.8	-	19.2	17.3	-
Solvency ratio (%)	67.5	67.9	-	67.5	67.9	-
Market value (EUR million)	-	-	-	3,041	1,514	101
Price / Earnings (EUR)	-	-	-	37.59	31.34	20
Price / Cash flow (EUR)	-	-	-	59.97	36.06	66
Price / Net asset value (EUR)	-	-	-	6.72	4.32	56

Profit and loss account items are translated into EUR at the average exchange rates ruling during the year (2000 rate 7.45 and 1999 rate 7.43). Balance sheet items are translated at the exchange rates ruling at the balance sheet date (30 June 2000 rate 7.46 and 30 June 1999 rate 7.43). Exchange rate differences arising from the translation of the balance sheet and the profit and loss account are included in the consolidated profit and loss account as financial items.

Rounding differences may arise from the translation of DKK into EUR, and movements in the DKK/EUR exchange rates between the first half of 1999 and the first half of 2000 may produce differences in the development expressed as a percentage.



Financial ratios are calculated according to the Danish Association of Financial Analysts' "Recommendations & Ratios 1997"(4th rev. edition).

Management's report

In-licensing

High priority continues to be given to the efforts to strengthen Lundbeck's product portfolio through in-licensing of new products.

In February, Lundbeck's British subsidiary made an agreement with the American firm Wyeth-Ayerst concerning sale and marketing in the British market of their new product Sonata for the treatment of sleep disturbances.

In April, Lundbeck entered into a research and development agreement with the Danish biotechnology company M&E Biotech A/S. According to the agreement, Lundbeck and M&E Biotech will co-operate on developing the use of M&E Biotech's AutoVac technology for a therapeutic vaccine for the treatment of neurodegenerative illnesses like Alzheimer's disease.

In August, Lundbeck announced that the company had licensed the rights to the compound memantine – a drug for the treatment of the late and severe stages of Alzheimer's disease – from the German based pharmaceutical company Merz + Co. GmbH. The agreement also comprises the rights to the indications vascular dementia, neuropathic pain and AIDS-related dementia.

According to the agreement Lundbeck acquires the exclusive rights to a series of European markets and the markets in Canada, Australia and South Africa. Lundbeck has acquired the semi-exclusive rights to co-market with Merz + Co on the remaining markets – worldwide – not including USA and Japan. Lundbeck's strategic partner Forest Laboratories, Inc holds the rights to the US market. For Japan memantine is under development by Merz' collaborating partner Suntory Ltd.

The European registration application will be submitted to EMEA in September 2000, and Lundbeck will launch the product immediately after approval.

Serdolect[®]

The marketing authorisation for Lundbeck's antipsychotic drug Serdolect[®] is still suspended because the European health authorities have doubts as to the safety of the product.



At a meeting on 23 June 1999, the European health authorities discussed the matter and subsequently informed Lundbeck that the suspension of Serdolect[®] had been extended by another 12 months.

During this period Lundbeck was going to complete certain studies to throw further light on Serdolect's safety profile.

Lundbeck has now finished these studies and delivered the desired data. Lundbeck expects a final decision to be made in mid October 2000. The Company is still of the opinion that it is not possible to predict when, if ever, it will be able to resume marketing Serdolect[®].

Employees

At the end of the first half of 2000, Lundbeck employed 3,027 persons on a full-time basis, which is 372 more than at the end of the first half of 1999 and 204 more than at the end of 1999. In the first half of 2000, the average number of full-time employees was 2,925 against 2,569 in the first half of 1999.

Expectations for 2000

In the printed accounts for 1999, Lundbeck's expectations for 2000 were that turnover would grow by approx. 30% and profit before tax by approx. 35%.

In connection with the publication of the results for the first quarter of 2000, Lundbeck maintained its expectations for the year, stating that negotiations for large cost-consuming agreements to strengthen the product portfolio were in progress.

Lundbeck expects sales to continue to grow strongly in the major European markets and in the Australian and Canadian markets. Continued strong growth is also anticipated in the American market.

Lundbeck's cost level is expected to be higher in the second half than in the first half of 2000.

Research and development costs are expected to rise sharply due to the costs of the phase III programmes for Lu 26-054, the S-enantiomer of citalopram, and rasagiline for the treatment of Parkinson's disease.

Lundbeck estimates that approx. 20% of the turnover will be spent on research and development.

Production and distribution costs are estimated to be higher in the second half than in the first half of 2000 due to the expansion of production capacity and intensified sales and marketing efforts.



Against the above background, Lundbeck's expectations for the 2000 financial year are adjusted upwards. Turnover is now expected to grow by more than 40% and profit before tax by more than 60%.

Comments on the accounts

Accounting policies

General

The accounting policies applied are consistent with those of 1999 and the company presents annual accounts in accordance with current International Accounting Standards and Danish accounting principles. The interim report includes Group figures only.

In addition, the interim report is presented in accordance with IAS 34 concerning Interim Financial Reporting. The interim report contains less information than the annual accounts and no notes to the accounts. It contains primarily information that is essential to the understanding of developments since 31 December 1999.

The information required by IAS 34 is included in the comments on the accounts, which are regarded as an integral part of the interim report.

The annual accounts are prepared in DKK, but the figures in the interim report are in both EUR and DKK.

The profit and loss account items are translated into EUR at the average exchange rates ruling during the year as these essentially reflect the exchange rates ruling at the transaction date. The balance sheet has been translated at the exchange rates ruling at the balance sheet date. Exchange rate differences arising from the translation of both the balance sheet and the profit and loss account are included in the consolidated profit and loss account as financial items.

Segment information

The company is only engaged in the business segment "Drugs for treatment of illnesses in the field of CNS", so no segment information is given in the interim report.

Profit for the period

Lundbeck's strong growth performance continued in the first half of 2000.



Operating profit amounted to EUR 119.0 million, an increase of EUR 50.7 million or 74%.

Profit before and after tax and minority interests rose by 75% to EUR 122,4 million and 72% to EUR 80.0 million respectively.

Turnover

In the first half of 2000, consolidated turnover improved by 44% to EUR 378.1 million.

The continued strong sales performance of Cipramil[®] in the major European markets and the Australian and Canadian markets and a significant increase in income from Celexa[®] sales in the USA were the main reasons for the growth in turnover.

In the first half of 2000, Cipramil[®] sales outside the USA rose by 37% to EUR 217.1 million. Due to the continued increase in sales efforts, especially in the major European markets, sales of Cipramil[®] made significant gains in the first half of 2000.

Major European markets	Growth in turnover in the first half of 2000 vs. the first half of 1999
UK	85%
France	33%
Italy	76%
Spain	40%
Germany	35%

Also sales in the overseas markets, notably Australia and Canada, achieved major growth.

In Canada, Cipramil[®] – which is marketed under the name of Celexa[®] – is the most rapidly growing antidepressant and the SSRI product with the fastest-ever market penetration.

Income from citalopram sales to the USA where the sales are handled by Lundbeck's strategic partner Forest Laboratories, Inc. totalled EUR 98.4 million, an increase of 125%.

According to the accounting policies applied by Lundbeck, sales are recognised as income at the time of invoicing at an agreed invoice price. At the end of each quarter the invoiced amount is adjusted to reflect the actual level of the elements forming part of the royalty calculation (see Lundbeck's annual report 1999 p. 45).



The income received by Lundbeck from Forest includes an element of stockbuilding. Income from Forest's stockbuilding is calculated to approx. EUR 50.0 million for the first half of 2000.

In the first half of 2000, Lundbeck's sales of other antidepressant and antipsychotic drugs totalled EUR 53.4 million, a decline of EUR 2 million or 3%.

Lundbeck's sales of other products rose by EUR 4.7 million to EUR 9.1 million in the first half of 2000.

As a result of Lundbeck's currency hedging policy, turnover in the first half of 2000 was affected by a net currency expense of EUR 14.6. (EUR 5.5 in the first half of 1999), which would not have been incurred if no hedging was made. Of the total impact, EUR 10.6 million relates to the hedging of USD in connection with the income from sales of Celexa[®] in the USA.

Costs

Lundbeck's costs exclusive of financial items and tax totalled EUR 259.4 million, up 33%.

The largest increase in costs was, as planned, in the field of research and development where costs rose by EUR 25.2 million to EUR 65.3 million. In the first half of 2000, research and development costs were affected by the phase III studies of Lu 26-054, the S-enantiomer of citalopram, and by the phase III studies of rasagiline for the treatment of Parkinson's disease.

Research and development costs represented 17% of turnover in the first half of 2000 against 15% in the first half of 1999. Lundbeck's aim is a cost level of approx. 20% of turnover for the whole year.

Production costs went up by 39% to EUR 69.4 million.

Distribution costs showed an increase of 26% to EUR 80.2 million as a result of the continued strong efforts in the major markets in Europe and in Canada and Australia.

Administration costs increased by 10% to EUR 44.5 million.

Depreciation charges included in the individual cost categories totalled EUR 10.6 million against EUR 8.6 million in the same period in 1999.

Financial items



In the first half of 2000, Lundbeck recorded a financial net income of EUR 3.4 million compared with a net income of EUR 1.6 million in the same period last year.

97% of Lundbeck's sales are invoiced in foreign currencies.

The philosophy of Lundbeck's hedging policy is that, within certain predefined limits, the anticipated cash flow is to be covered on a rolling twelve months' basis. Both forward exchange contracts and options are used to hedge the transaction risk.

At the end of June 2000, Lundbeck had entered into forward contracts and options to hedge income in the next twelve months equivalent to EUR 385 million, primarily in USD and EUR. On these contracts an exchange loss totalling EUR 6.2 million has been deferred compared with the translation of all forward contracts and options at the rates ruling at the balance sheet date.

The exchange loss will be included as the hedged transactions are included in the profit and loss account over the next twelve months.

The corresponding amounts of deferred exchange losses at the end of the first half of 1999 and at 31 December 1999 were EUR 9.0 million and EUR 8.0 million respectively.

Investments

Lundbeck's net investments in the first half of 2000 totalled EUR 24.6 million against EUR 41.1 million in the same period in 1999.

Net tangible fixed assets amounted to EUR 22.1 million in the first half of 2000 compared with EUR 17.2 million in the same period last year.

Construction of new medicinal chemistry research laboratories was completed according to schedule. The total investment was EUR 10.7 million.

The production facilities at Lumsås and Seal Sands are currently being expanded to meet the rapidly growing demand for Cipramil® and Celexa®.

The first unit for the production of the S-enantiomer of citalopram – a so-called SMB installation - was completed and put into operation at Lumsås.

At the same time, construction of a new factory for the production of the S-enantiomer of citalopram was commenced at Seal Sands. The factory will have a capacity three times greater than the current factory at Lumsås and is scheduled for completion at the beginning of 2002.

The investment in Seal Sands will be approx. EUR 64 million.



Cash flow

In the first half of 2000, Lundbeck's cash flow from operating and investing activities amounted to EUR 26.1 million compared with a negative cash flow of EUR 1.0 million in the same period last year.

Capital and reserves

Capital and reserves at 30 June 2000 totalled EUR 452.6 million against EUR 352.1 million at 30 June 1999 and EUR 390.0 million at 31 December 1999.

Capital and reserves were 67% of total assets, the same level as at the end of the first half of 1999 and at the end of 1999.

In the first half of the year, capital and reserves were increased by the profit for the period of EUR 80.0 million and reduced by dividend paid in the amount of EUR 17.4 million.

Incentive programmes and own shares

In 1999, Lundbeck established three incentive programmes for Lundbeck's management and employees.

Lundbeck owns 685,000 own shares for use in connection with these programmes. The shares have been acquired partly to secure and implement the share option programme (500,000 shares) and partly to cover the increase in the company's obligations according to the foreign employee programme (185,000 shares).

The shares are valued at the stock market price ruling at the balance sheet date and are stated under current assets. The difference between the calculated exercise price of the share options, the shares for the employee programme and the stock market price of the underlying shares respectively is shown as a provision in the balance sheet. The holding of own shares is unchanged compared with 31 December 1999, and the stock market value is EUR 35.7 million (EUR 27.2 million at 31 December 1999).

The increase in the estimated option commitment and the commitment relating to the foreign employee programme respectively, calculated as the difference between the special price and the stock market price of the Company's shares, corresponds to the increase in the value of the holding of own shares to stock market price. The programme is therefore profit neutral,



apart from the annual yield element of 10% - a total of EUR 1.2 million - on the shares for the option programme. The amount is included under financial income in the profit and loss account.

At 30 June 2000, 468,667 options had been granted out of the total maximum of 500.000.

The options granted may be exercised in portions of one third in the following periods:

First period of exercise: August 2000 – September 2004.

Second period of exercise: August 2001 – September 2004.

Third period of exercise: August 2002 – September 2004.

Tentative dates for publication of announcements of financial results 2000/2001

6 November 2000	Announcement for the third quarter of 2000
6 March 2001	Announcement of financial results for the year ended 31 December 2000
27 March 2001	Annual General Meeting
15 May 2001	Announcement for the first quarter of 2001
14 August 2001	Interim report for the half year ended 30 June 2001

Material events since the end of the period

On 11 August 2000 H. Lundbeck A/S licensed memantine for the treatment of Alzheimer's disease and enters into a strategic co-operation agreement with the German company Merz + Co GmbH

On 14 August 2000 H. Lundbeck A/S announced that the compound for the treatment of anxiety disorder – siramesine – enters clinical phase II

On 15 August 2000 H. Lundbeck A/S published its environmental report for 1999. The report comprises among others Lundbeck's statement on the company's environmental performance 1999, major environmental factors for Lundbeck, management's statement and auditor's statement. The publication may be ordered from Corporate Communication & Investor Relations, Otiliavej 9, DK-2500 Copenhagen-Valby, Denmark, telephone. +45 36 30 13 11. Alternatively you may find the report at Lundbeck's Internet site: www.lundbeck.com.



Announcements 2000

No. 13	Date of publication of announcement of financial results for the year ended 31 December 1999	16 February 2000
No. 14	Lundbeck's British subsidiary launches the sleeping medicine Sonata in Great Britain	21 February 2000
No. 15	Announcement of financial results for the year ended 31 December 1999	29 February 2000
No. 16	Notice of Annual General Meeting 2000 of H. Lundbeck A/S	16 March 2000
No. 17	H. Lundbeck A/S held its annual general meeting in Valby-Hallen on 28 March 2000	29 March 2000
No. 18	A new treatment for Parkinsonian patients successfully completes phase III pivotal trial	7 April 2000
No. 19	H. Lundbeck A/S and M&E Biotech A/S enter into research and development agreement	17 April 2000
No. 20	Date of publication of announcement for the first quarter of 2000	10 May 2000
No. 21	Lundbeck prepare for legal action	16 May 2000
No. 22	Quarterly announcement at 31 March 2000	23 May 2000
No. 23	H. Lundbeck A/S and Netdoktor in cooperation on pan-European Internet project	16 June 2000
No. 24	Date of publication of interim report for the half year ended 30 June 2000	2 August 2000
No. 25	H. Lundbeck A/S licenses memantine for the treatment of Alzheimer's disease and enters into a strategic co-operation agreement with the German company Merz + Co. GmbH	11 August 2000
No. 26	H. Lundbeck A/S' compound for the treatment of anxiety disorder – siramesine – enters clinical phase II	14 August 2000



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2000

Yours faithfully

H. Lundbeck A/S

Arne V. Jensen
Chairman of the Supervisory Board

Erik Sprunk-Jansen
President & CEO

The forward-looking statements contained in this announcement are subject to uncertainties and risks so that actual results may differ materially from those anticipated by the statements. These and certain other important factors concerning Lundbeck's business are described in the Company's previous annual reports.

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

Auditors' report

As agreed, we have reviewed the interim report of H. Lundbeck A/S for the half year ended 30 June 2000 as presented by management.

We have performed no audit.

Basis of opinion

We have planned and performed our work in accordance with generally accepted standards for the review. The review has included inquiries, analyses and evaluations of the financial information contained in the interim report. The extent of this work is much less than in an audit and therefore provides less assurance that any significant errors or omissions in the interim report are discovered, compared with an audit.

Opinion

In our opinion, the interim report has been presented in accordance with the international accounting standard (IAS) 34, "Interim Financial Reporting", and our review has not given rise to any comments of significance to the



evaluation of the interim report, including the Group's assets and liabilities, financial position and results.

Deloitte & Touche
Statsautoriseret Revisionsaktieselskab

Stig Enevoldsen
State Authorised Public Accountant

Carsten Vaarby
State Authorised Public Accountant

Grothen & Perregaard
Statsautoriseret Revisionsaktieselskab

Jørgen Frank Jakobsen
State Authorised Public Accountant

Steen Høedt Thomsen
State Authorised Public Accountant



Enclosure 1

PROFIT AND LOSS ACCOUNT

Group

	2000 1st half EURm	1999 1st half EURm	Change as a %	1999 Full year EURm	2000 1st half DKKm	1999 1st half DKKm	1999 Full year DKKr
Net turnover	378,1	262,5	44,0	563,4	2.817,6	1.951,1	4.189,3
Production costs	69,4	50,0	38,7	106,8	517,1	371,9	794,1
Distribution costs	80,2	63,9	25,5	139,6	597,8	475,2	1.037,9
Administration costs	44,5	40,6	9,6	90,8	331,8	301,9	674,8
PROFIT BEFORE RESEARCH AND DEVELOPMENT COSTS	184,0	108,0	70,3	226,2	1.370,9	802,1	1.682,5
Research and development costs	65,3	40,1	62,6	110,9	486,4	298,4	824,3
PROFIT BEFORE OTHER OPERATING ITEMS	118,7	67,9	74,9	115,3	884,5	503,7	858,2
Other operating income	0,3	0,4	-38,7	1,9	2,0	3,2	14,2
Other operating expenses	0,0	0,0	-100,0	1,4	0,0	0,3	10,1
OPERATING PROFIT	119,0	68,3	74,3	115,8	886,5	506,6	862,3
Financial items, net	3,4	1,6	115,3	8,7	32,9	10,3	64,0
PROFIT BEFORE TAX	122,4	69,9	75,0	124,5	919,4	516,9	926,3
TAX ON THE PROFIT FOR THE PERIOD	41,7	24,7	69,2	41,8	311,0	183,3	310,5
PROFIT FOR THE PERIOD BEFORE MINORITY INTERESTS	80,7	45,2	78,7	82,7	608,4	333,6	615,8
Minority interests' share of the profit	0,7	(1,3)		0,0	4,9	(9,5)	0,0
PROFIT FOR THE PERIOD	80,0	46,5	72,2	82,7	603,5	343,1	615,8
Earnings per share (EPS)	1,37	0,83		1,46	10,36	6,19	10,83
Movements in capital and reserves							
Capital and reserves at 1 January 2000	390,0	244,3		244,3	2.902,7	1.818,2	1.818,2
Share issue	-	8,1		8,8	-	60,0	65,8
Premium on shares issued less issue costs	-	59,3		60,2	-	440,9	448,2
Distribution of dividend	17,4	6,1		6,0	129,6	45,0	45,0
Profit for the period	80,0	46,5		82,7	603,5	343,1	615,8
Capital and reserves at 30 June 2000	452,6	352,1		390,0	3.376,6	2.617,2	2.902,7



Enclosure 2

BALANCE SHEET

Group

	30.6.2000 EURm	31.12.1999 EURm	30.6.1999 EURm	30.6.2000 DKKm	31.12.1999 DKKm	30.6.1999 DKKm
ASSETS						
Intangible fixed assets	15,3	10,4	6,1	114,2	77,3	45,6
Tangible fixed assets	176,3	170,1	152,5	1.315,1	1.265,9	1.133,8
Financial fixed assets	19,3	20,5	14,9	144,2	152,3	111,0
Total fixed assets	210,9	201,0	173,5	1.573,5	1.495,5	1.290,4
Stocks	59,8	57,3	51,0	446,1	426,5	379,4
Receivables	159,7	120,1	112,7	1.191,4	893,9	837,0
Own shares	35,7	27,2	11,8	266,7	202,8	87,8
Other securities	72,0	76,7	70,7	537,4	570,8	525,4
Cash at bank and in hand	132,6	116,7	98,8	988,9	868,3	735,0
Total current assets	459,8	398,0	345,0	3.430,5	2.962,3	2.564,6
Total assets	670,7	599,0	518,5	5.004,0	4.457,8	3.855,0
LIABILITIES						
Share capital	156,2	156,6	156,0	1.165,5	1.165,5	1.160,0
Share premium account	60,1	60,2	59,3	448,2	448,2	440,9
Reserve for own shares	35,7	27,2	11,8	266,7	202,8	87,8
Profits brought forward	200,6	146,0	125,0	1.496,2	1.086,2	928,5
Capital and reserves	452,6	390,0	352,1	3.376,6	2.902,7	2.617,2
Minority interests	1,2	0,5	(0,7)	8,7	4,0	(5,5)
Provisions	62,6	55,5	36,8	467,4	412,5	273,3
Long-term debt	3,1	3,3	3,7	23,4	24,4	27,5
Short-term debt	151,2	149,7	126,6	1.127,9	1.114,2	942,5
Total debt	154,3	153,0	130,3	1.151,3	1.138,6	970,0
Total liabilities	670,7	599,0	518,5	5.004,0	4.457,8	3.855,0



Enclosure 3

CASH FLOW STATEMENT

Group	2000 1st half EURm	1999 1st half EURm	1999 Full year EURm	2000 1st half DKKm	1999 1st half DKKm	1999 Full year DKKm
Cash flow from operating activities	50,7	40,1	112,3	378,3	298,2	836,1
Cash flow from investing activities	(24,6)	(41,1)	(62,0)	(183,5)	(305,8)	(461,3)
Cash flow from operating and investing activities, net	26,1	(1,0)	50,3	194,8	(7,6)	374,8
Cash flow from financing activities	(14,3)	61,6	32,7	(106,2)	457,9	243,4
Increase/(decrease) in cash and cash equivalents	11,8	60,6	83,0	88,6	450,3	618,2
Cash and cash equivalents at 1 January 2000	193,4	109,8	109,8	1.439,1	816,6	816,6
The period's unrealised exchange rate adjustments	(0,6)	(0,9)	0,6	(1,4)	(6,5)	4,3
Increase/(decrease) for the period	11,8	60,6	83,0	88,6	450,3	618,2
Cash and cash equivalents at 30 June 2000	204,6	169,5	193,4	1.526,3	1.260,4	1.439,1
Interest-bearing net cash is composed as follows:						
Cash and cash equivalents	204,6	169,5	193,4	1.526,3	1.260,4	1.439,1
Interest-bearing debt	7,1	14,8	3,7	53,2	110,4	27,3
Interest-bearing net cash	197,5	154,7	189,7	1.473,1	1.150,0	1.411,8



Enclosure 4

Financial highlights from the consolidated accounts for the half year ended 30 June 2000 (unaudited)

Key figures	2000	1999	Change as a %	2000	1999
	1st half EURm	1st half EURm		1st half DKKm	1st half DKKm
Net turnover	378,1	262,5	44	2.818	1.951
Operating profit	119,0	68,3	74	887	507
Financial items, net	3,4	1,6	115	33	10
Profit before tax	122,4	69,9	74	919	517
Tax	41,7	24,7	69	311	183
Profit for the period after minority interests	80,0	45,2	77	604	343
Capital and reserves	452,6	352,1	29	3.377	2.617
Total assets	670,7	518,5	29	5.004	3.855
Cash flow from operating and investing activities	26,1	-1,0	N/A	195	-8
Financial ratios					
Net profit ratio (%)	31,5	26,0	-	31,5	26,0
Return on assets (%)	30,0	26,1	-	30,0	26,1
R&D costs as a percentage of turnover	17,3	15,3	-	17,3	15,3
Return on equity (%)	19,2	17,3	-	19,2	17,3
Solvency ratio (%)	67,5	67,9	-	67,5	67,9
Stock data					
	EUR	EUR		DKK	DKK
Earnings per share (EPS) *)	1,37	0,83	65	10,36	6,19
Dividend per share *)	0,30	0,11	176	2,25	0,82
Cash flow per share *)	0,87	0,72	20	6,49	5,38
Net asset value per share *)	7,77	6,05	28	57,94	44,95
Market value (m)	3.041	1.514	101	22.685	11.252
Price / Earnings	37,59	31,34	20	37,59	31,34
Price / Cash flow	59,97	36,06	66	59,97	36,06
Price / Net asset value	6,72	4,32	56	6,72	4,32

*) Comparative figures for previous years which include the number of shares have been adjusted to reflect the effect of the employee share issue in 1999 which was made at a discount compared with the market price.

EUR rate:	
30.6.2000	7,4608
Average Q2-2000	7,4525
30.6.1999	7,4339
Average Q2-1999	7,4334
31.12.99	7,4432
Average Q1-1999	7,4339
31.3.1999	7,4317