



Interim report for the first half of 2001





In Northern Italy, on the boundary between Liguria and Toscana, lies the port of Carrara, neighbour to the Alpi Apuana - a mountain range with enormous deposits of marble that glimmers almost like snow. This region has been a centre of sculpture in Europe for thousands of years - and there, in November 2000, Erik Varming created his sculpture "Change" for H. Lundbeck A/S.

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Interim report for the half year ended 30 June 2001

At its meeting today, the Supervisory Board of H. Lundbeck A/S approved the Company's interim report for the half year ended 30 June 2001, presenting the following highlights:

- Revenue rose by 41% to DKK 3,575 million compared with the first half of 2000.
- Profit from operations went up by 81% to DKK 1,101 million compared with the first half of 2000.
- Profit before tax and profit after tax and minority interest improved by 37% to DKK 1,173 million and by 29% to DKK 812 million respectively compared with the first half of 2000.
- Sales of Cipramil® improved by 40% to DKK 2,259 million compared with the first half of 2000.
- Income from sales of Celexa® in the USA rose by 58% to DKK 719 million compared with the first half of 2000.

The Company's expectations for the 2001 financial year have been adjusted upwards as revenue is now expected to grow more than 35% compared with 2000. Provided that no further agreements concerning alliances, in-licensing, purchases of technology or acquisitions, which may affect the profit from operations, are made before the end of the year, the profit from operations is now expected to increase by approx. 80% anticipated in profit from operations compared with 2000.

Financial highlights and ratios from the consolidated financial statements (unaudited)

	2001 2nd quarter DKKkm	2000 2nd quarter DKKkm	Change in %	2001 2nd quarter EURm	2001 1st half DKKkm	2000 1st half DKKkm	Change in %	2001 1st half EURm
Financial highlights								
Revenue	1,918.1	1,375.4	39	257.2	3,575.0	2,538.6	41	479.3
Profit from operations	618.2	326.2	90	82.9	1,101.1	607.5	81	147.6
Finance items, net	152.6	173.0	(12)	20.5	72.2	249.9	(71)	9.7
Profit before tax	770.8	499.2	54	103.3	1,173.3	857.4	37	157.3
Tax	209.1	106.7	96	28.0	354.4	221.7	60	47.5
Profit for the period								
after minority interest	559.2	389.3	44	75.0	812.3	630.8	29	108.9
Capital and reserves	4,217.1	3,412.4	24	566.5	4,217.1	3,412.4	24	566.5
Total assets	7,100.8	5,402.0	31	953.9	7,100.8	5,402.0	31	953.9
Cash flows from operating and investing activities	(86.2)	279.1	(131)	(11.6)	(1,148.2)	194.8	(689)	(154.2)
Ratios								
Net profit ratio (%)	32.2	23.7	36	32.2	30.8	23.9	29	30.8
Return on assets (%)	15.3	14.9	3	15.3	27.8	26.9	3	27.8
R&D costs as a percentage of revenue	18.1	18.9	(4)	18.1	18.3	19.2	(4)	18.3
Return on equity (%)	13.9	12.1	15	13.9	20.4	20.0	2	20.4
Solvency ratio (%)	59.4	63.2	(6)	59.4	59.4	63.2	(6)	59.4
Share data								
Earnings per share (EPS)	2.40	1.67	44	0.32	3,48	2,71	29	0.47
Cash flow per share	0.68	1.84	(63)	0.09	0,63	1,62	(61)	0.08
Net asset value per share	18.09	14.64	24	2.43	18,09	14,64	24	2.43
Market capitalisation (DKKkm)	57,765	22,685	155	7,760	57,765	22,685	155	7,760
Price / Earnings	103.30	58.27	77	103.30	71,11	35,96	98	71.11
Price / Cash flow	364.06	52.97	587	364.06	392,51	59,97	555	392.51
Price / Net asset value	13.70	6.65	106	13.70	13,70	6,65	106	13.70
Share data (before share split)								
Earnings per share (EPS)	9.60	6.68	44	1.29	13,94	10,82	29	1.87
Cash flow per share	2.72	7.35	(63)	0.37	2,53	6.49	(61)	0.34
Net asset value per share	72.36	58.56	24	9.72	72,36	58,56	24	9.72
Market capitalisation (DKKkm)	57,765	22,685	155	7,760	57,765	22,685	155	7,760
Price / Earnings	103.30	58.27	77	103.30	71,11	35,96	98	71.11
Price / Cash flow	364.06	52.97	587	364.06	392,51	59,97	555	392.51
Price / Net asset value	13.70	6.65	106	13.70	13,70	6.65	106	13.70

Income statement items are translated into EUR at the average exchange rates during the period (first half of 2001 rate 745.89). Balance sheet items are translated at the exchange rates at the balance sheet date (30 June 2001 rate 744.42).

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

Report

Registration of Cipralextm

On 6 February, Lundbeck submitted an application for registration of Cipralextm to the Swedish health authorities. Sweden has been selected as rapporteur country in the European Mutual Recognition Process, and approval is expected to be obtained within the coming months.

The application for registration includes data on more than 2,000 patients from the USA, Canada, the UK, France, Belgium, Finland, Switzerland, Sweden, Norway, Estonia and the Netherlands.

Cipralextm – building on the success of Cipramil®/Celexa® – has been chosen as brand name for escitalopram.

The clinical phase III studies, which constitute the backbone of the application for registration, show that escitalopram has a clinically relevant and statistically significant effect on depressed patients (Major Depression, DSM IV). The studies were conducted both with specialists and with general practitioners in collaboration with Forest Laboratories, Inc.

Lundbeck still expects to commence marketing of Cipralextm in Europe within the current half year period.

Generic competition

The Company still believes that there will be no generic competition in the major markets until at the end of 2001 at the earliest.

Serdolect®

Marketing authorisation for Lundbeck's anti-psychotic drug Serdolect® remains suspended because of doubts among the European health

authorities about the product's safety. In 2000, Lundbeck carried out certain preclinical studies and answered a number of questions from the European health authorities concerning the product's safety profile.

In the Company's opinion, it is not possible to say when, if ever, the marketing of Serdolect® can be resumed.

Employees

At the end of the first half of 2001, the number of full-time employees totalled 3,553, an increase of 526 compared with the end of the first half of 2000 and an increase of 373 compared with the end of 2000. In the first half of 2001, the average number of full-time employees was 3,367 against 2,925 in the first half of 2000.

Expectations for 2001

According to Lundbeck's expectations for 2001 as expressed in the Annual Report 2000, revenue should rise by approx. 30% and profit from operations by more than 50%.

In the first half of 2001, sales of Cipramil® were encouraging in Lundbeck's European and overseas markets, improving more than anticipated at the presentation of the 2000 financial statements.

Sales of Celexa® in the USA also performed satisfactorily in the first half of 2001, improving more than anticipated at the presentation of the 2000 financial statements. Thus the market share of new prescriptions rose from 14.01% at the beginning of the year to 15.63% at 30 June 2001.

Lundbeck anticipates continued growth in revenue in the second half of 2001. Lundbeck's cost level is expected to be higher in the second half than in the first half of 2001.

Rising production and distribution costs are expected during the year as a result of the continued expansion of production and intensified sales and marketing efforts in connection with the launch of Cipralextm.

Research and development costs will increase as a result of costs in connection with comparative and niche studies of escitalopram. The costs of the phase III studies of rasagiline and etilevodopa for the treatment of Parkinson's disease and of oral Copaxone® for the treatment of multiple sclerosis will be rising during the year too.

In view of the foregoing, Lundbeck has adjusted its expectations for the 2001 financial year. Revenue is now expected to grow by more than 35%, while profit from operations is expected to rise by approx. 80% compared with 2000.

Financial review

Accounting policies

General:

Lundbeck prepares its financial statements in accordance with the Danish Company Accounts Act, current International Accounting Standards (IAS) and the requirements otherwise imposed by the Copenhagen Stock Exchange on the presentation of financial statements for listed companies.

Lundbeck has implemented the International Accounting Standard IAS 39, which became operative for the financial year beginning on 1 January 2001. The implementation of IAS 39 means that in future the Company's treasury shares and the obligations under option plans and share price based plans will be taken to capital and reserves. In addition, the classification of the Company's foreign currency hedging contracts has been changed so that some of them are now classified as trading contracts because they are used to hedge foreign currency risks in the short term.

In accordance with IAS 39, the comparative figures are not restated.

The change relating to treasury shares and incentive plans has no significant net effect on the profit. The change of the classification of the Company's foreign currency hedging instruments has a negative effect on the profit of approx. DKK 50 million, which is shown under finance items as regards trading contracts because net exchange losses on these contracts are now recognised on an ongoing basis and not together with the hedged transaction.

Otherwise the accounting policies applied are consistent with those of last year.

The interim report has been presented in accordance with IAS 34 concerning interim financial reporting. The interim report contains less information than the financial statements. It includes no notes on the financial statements but primarily information, which is essential to understand developments since 31 December 2000.

The disclosures required by IAS 34 are included in the financial review, which is regarded as an integral part of the interim report.

The quarterly report includes only Group figures.

Segment information:

The Company is only engaged in the business segment drugs for treatment of illnesses of the central nervous system. Therefore, no segment information is given in the interim report.

Net profit for the period

Lundbeck performed well in the first half of 2001, with revenue and earnings developing better than anticipated.

Profit from operations was DKK 1,101 million in the first half of 2001, or an improvement of 81% on the first half of 2000.

Profit before tax and profit after tax and minority interest rose by 37% to DKK 1,173 million and by 29% to DKK 812 million respectively compared with the same period last year.

Revenue

Lundbeck's revenue rose by 41% to DKK 3,575 million against DKK 2,539 in the same period last year.

This growth in revenue was the result of the continued growth in sales of Cipramil®. Also income from Forest's sales of Celexa® improved.

In the first half of 2001, Lundbeck's sales of Cipramil® rose by 40% to DKK 2,259 million. The greater part of this growth was the result of sales in the major European markets and in emerging markets such as Canada and Australia where Lundbeck intensified its sales and marketing efforts.

Major growth markets	Increase in revenue 1st half of 2001 vs. 1st half of 2000
United Kingdom	70%
France	35%
Germany	25%
Spain	22%
Italy	61%
Canada	136%
Australia	70%

Sales of Celexa® in the USA showed continued growth in the first half of 2001. Lundbeck's income from sales to Forest was DKK 719 million in the first half of 2001 or an increase of 58% on the same period last year.

According to Lundbeck's accounting policies, sales 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 contractual royalty calculation.

The difference between the invoiced price and the minimum price of Forest's inventories is recorded in the balance sheet as prepayment and 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. At the same time the prepayment is reduced. The prepayment was DKK 949 million at 30 June 2001 compared with DKK 533 million at 30 June 2000, and DKK 829 million at 31 December 2000.

In the first half of 2001, Lundbeck's sales of other antidepressants and antipsychotics totalled DKK 383 million, corresponding to a fall of DKK 15 million or 4% compared with the same period last year.

Lundbeck's sales of other products rose by DKK 146 million to DKK 214 million in the first half of 2001, due primarily to sales made by Lundbeck Pharmaceuticals Italy, formerly VIS Farmaceutici S.p.A.

Under Lundbeck's foreign 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 -13 million (DKK -109 million in the first half of 2000) compared with a situation where the income is included at the current rates of exchange during the period. Of the total effect DKK -29 million stems from the hedging of USD, which amount has been deducted from income from sales of Celexa®.

At 30 June 2001, foreign currency hedging contracts had been entered into equivalent to a value of approx. DKK 2,300 million. Contracts with deferred recognition of losses totalled DKK 30 million at 30 June 2001 against deferred recognition of exchange losses of DKK 46 million at 30 June 2000 and deferred recognition of exchange gains of DKK 66 million at 31 December 2000. After the implementation of IAS 39 the amount is included under capital and reserves.

Costs

Lundbeck's total costs, exclusive of finance items and tax, were DKK 2,482 million, up 28% on the first half of 2000.

Production costs climbed by 22% to DKK 630 million. The increase is due primarily to the continued expansion of production to meet the increase in sales of present and new products.

Distribution costs totalled DKK 783 million in the first half of 2001, up 31% on the first half of 2000. The increase is due primarily to the continued expansion of the sales force in the major European markets and in the emerging markets Canada, Australia and Turkey.

Administrative expenses went up by 25% to DKK 414 million compared with the same period last year.

Research and development costs totalled DKK 655 million in the first half of 2001 against DKK 486 million in the same period last year. The increase is due primarily to costs connected with projects in-licensed in 2000 and in the first quarter of 2001. In the first half of 2001, research and development costs accounted for 18%

of revenue against 19% in the first half of 2000.

Depreciation charges, which are included in the individual cost categories, totalled DKK 130 million against DKK 79 million in the same period last year.

Finance items

In the first half of 2001, Lundbeck achieved a financial net income of DKK 72 million against a net income of DKK 250 million in the same period last year.

Unrealised gains on other investments totalled DKK 99 million in the first half of 2001 against an unrealised gain of DKK 217 million in the same period last year. Lundbeck's other investments at 30 June 2001 were mainly a shareholding in Cephalon, Inc. with a market value of DKK 620 million. The value adjustment of the Cephalon shares for the first half of the year amounted to DKK 112 million.

Exchange adjustments relating to forward contracts and options, which under IAS 39 are no longer, classified as hedging but as trading are taken to finance items on an ongoing basis as from 2001. For the half year ended 30 June 2001, these exchange adjustments represent a net exchange expense of DKK 82 million as a result of increased hedging to secure the Company against a falling USD rate. At 30 June 2001, trading-foreign currency hedging contracts had been entered into with a value equivalent to DKK 1,600 million.

Tax

The income tax expense at 30 June 2001 has been calculated at DKK 354 million against DKK

222 million in the same period last year. Further, items totalling DKK 38 million are stated under capital and reserves.

The tax rate was 30% in the first half of 2001 against 26% in the first half of 2000. The tax rate in the first half of 2001 is affected by the fact that tax-exempt share price adjustments were not of the same order as in the first half of 2000.

Investments

Lundbeck's net investments in the first half of 2001 totalled DKK 1,295 million against DKK 184 million in the same period in 2000.

As mentioned in the Annual Report 2000, Byk Gulden Lomborg Chemische Fabrik GmbH sold its share of the jointly owned company Lundbeck GmbH & Co. to Lundbeck in the first quarter of 2001 for approx. DKK 800 million.

Tangible net capital investments totalled DKK 416 million in the first half of 2001, including investments in new manufacturing facilities in Seal Sands and a kilo laboratory in Lumsaas. The corresponding amount was DKK 165 million in the same period last year.

Cash flows

Lundbeck's cash flows from operating and investing activities amounted to DKK -1,148 million at 30 June 2001 against DKK 195 million in the same period last year.

The purchase of Byk Gulden's share of Lundbeck GmbH & Co. had a negative effect of approx. DKK 800 million on operating and investing activities in the first half of 2001. The remainder of the difference is primarily the result of the generally higher level of investment.

Capital and reserves

Capital and reserves at 30 June 2001 totalled DKK 4,217 million against DKK 3,412 million at 30 June 2000, and DKK 3,757 million at 31 December 2000.

Movements in capital and reserves are shown below:

Movements in capital and reserves	DKKm
Capital and reserves at 31 December 2000	3,757
Adjustment at beginning of the year as a result of implementation of IAS 39:	
Treasury shares	-459
Obligation relating to share options and share price based plans	375
Gains on foreign currency hedging contracts, not recognised as income	66
Tax thereon	-48
Capital and reserves at 1 January 2001	3,691
Distribution of dividend for 2000	-197
Additions 2001 - loss on hedging contracts	-109
Disposals 2001 - loss on hedged transactions transferred to revenue.	13
Proceeds from sale of treasury shares	3
Payments relating to exercised management options	-34
Tax on items under capital and reserves relating to the period	38
Net profit for the period	812
Capital and reserves at 30 June 2001	4,217

As a result of the implementation of IAS 39, the provision relating to the option plan and the foreign share price based plan as well as treasury shares at 31 December 2000 has been taken to capital and reserves. Also cash payments relating to options and sales of shares are now taken to capital and reserves. Unrealised gains/losses on currency hedging are taken to capital and reserves until the hedged transactions are recognised in the income statement.

Incentive plans and treasury shares

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

For this purpose, Lundbeck owns 2,438,700 treasury shares. The shares have been acquired partly to secure and implement the share option plan (1,698,700 shares) and partly to cover the increase in the Company's obligations under the foreign employee plan (740,000 shares).

The holding of treasury shares has been deducted from capital and reserves. The market value at 30 June 2001 was DKK 604 million (DKK 484 million at 31 December 2000).

The obligation relating to the plans, calculated as the difference between the special price and the market price of the underlying shares, inclusive of amounts added to cover social security costs, is not accounted for in the balance sheet, so the incentive plans have no effect on the income statement.

The increase in the estimated option obligation and the obligation relating to the foreign employee plan respectively, calculated as the change between the special price and the market price of the Company's shares, corresponds to the increase in the value of the Company's holding of treasury shares at market price.

The obligation relating the incentive plans at 30 June 2001 was DKK 428 million (DKK 375 million at 31 December 2000).

At 30 June 2001, the number of options granted was 1,993,368 out of the total maximum of 2,000,000.

The options granted may be exercised by one-third in the following periods:

First exercise period:

August 2000 – September 2004

Second exercise period:

August 2001 – September 2004

Third exercise period:

August 2002 – September 2004

Tentative dates for the release of announcements of results for 2001/2002

6 November 2001	Quarterly announcement at 30 September 2001
5 March 2002	Announcement of results for the year ended 31 December 2001
9 April 2002	Annual General Meeting

Announcements 2001

No 48

3 August 2001

Date of Publication of Semi-annual report for 2001

No 47

15 May 2001

Quarterly announcement at 31 March 2001

No 46

9 May 2001

Results of Cipralextm (escitalopram) clinical trials

No 45

9 May 2001

Date of Publication of First Quarter 2001

Earnings Report

No 44

28 March 2001

On 27 March 2001 H. Lundbeck A/S's ordinary General Meeting was held in Valby-Hallen

No 43

15 March 2001

Notification of Ordinary General Meeting 2001 for H. Lundbeck A/S

No 42

6 March 2001

Announcement of results for the year ended 31 December 2000

No 41

23 February 2001

Date of Release of Annual Accounts 2000

No 40

15 February 2001

Lundbeck and Teva extend co-operation to include oral formulation of Copaxone®

No 39

6 February 2001

Lundbeck has submitted the Registration Dossier for Cipralextm – the trademark for escitalopram – to the Swedish health authorities

No 38

2 February 2001

Lundbeck buys Byk Gulden out of German Joint Venture

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 based on the management's current expectations concerning certain future events and results. These are, of course, subject to uncertainty, and actual results may therefore differ materially from those expressed by the statements. Further, some of the expectations are based upon assumptions about future events, which may turn out to be incorrect.

For further information please contact Hans Henrik Munch-Jensen, CFO, tel +45 36 30 15 11, ext. 2660. Shareholders, financial analysts, representatives of banks and brokerage firms and other investment professionals should address inquiries to Steen Juul Jensen, Director of Corporate Communication & Investor Relations, tel +45 36 30 13 11, ext. 3006.

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 2000 the Company's revenue was DKK 5.6 billion and the number of employees approx. 3,500 people.

Income statement (unaudited)

for the half year ended 30 June 2001

Group	2001 1st half DKKm	2000 1st half DKKm	Change in %	2000 Full year DKKm
Revenue	3,575.0	2,538.6	41	5,622.7
Production costs	629.5	517.1	22	1,116.4
Distribution costs	782.8	597.8	31	1,278.3
Administrative expenses	414.1	331.8	25	784.1
Profit before research and development costs	1,748.6	1,091.9	60	2,443.9
Research and development costs	655.1	486.4	35	1,415.5
Profit before other operating items	1,093.5	605.5	81	1,028.4
Other operating income/(expenses)	7.6	2.0	278	(24.4)
Profit from operations	1,101.1	607.5	81	1,004.0
Finance items, net	72.2	249.9	(71)	386.2
Profit before tax	1,173.3	857.4	37	1,390.2
Income tax expense	354.4	221.7	60	394.0
Profit for the period before minority interest	818.9	635.7	29	996.2
Minority interest	6.6	4.9	34	11.4
Net profit for the period	812.3	630.8	29	984.8

Earnings per share (EPS)	3.48	2.71	4.22
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Movements in capital and reserves

Capital and reserves at 1.1.	3,757.3	2,911.2	2,911.2
Effects of accounting policy changes	(66.1)	-	-
Adjusted capital and reserves at 1.1.	3,691.2	2,911.2	2,911.2
Distribution of dividend	(197.2)	(129.6)	(129.6)
Adjustment relating to treasury shares	-	-	(9.1)
Other adjustments	(89.2)	-	-
Net profit for the period	812.3	630.8	984.8
Capital and reserves at the end of the period	4,217.1	3,412.4	3,757.3

Balance sheet (unaudited)

at 30 June 2001

Group	30.6.2001 DKKm	30.6.2000 DKKm	31.12.2000 DKKm
Assets			
Intangible assets	1,073.8	114.2	277.1
Tangible assets	2,139.0	1,315.1	1,823.6
Financial assets	805.4	542.2	752.1
Total non-current assets	4,018.2	1,971.5	2,852.8
Inventories	550.4	446.1	488.0
Receivables	1,897.6	1,191.4	1,479.0
Treasury shares	-	266.7	459.9
Other securities	348.3	537.4	832.0
Cash	286.3	988.9	670.9
Total current assets	3,082.6	3,430.5	3,929.8
Total assets	7,100.8	5,402.0	6,782.6
Liabilities			
Share capital	1,165.5	1,165.5	1,165.5
Share premium	448.2	448.2	448.2
Reserve for treasury shares	-	266.7	459.9
Accumulated profits	2,603.4	1,532.0	1,683.7
Capital and reserves	4,217.1	3,412.4	3,757.3
Minority interest	31.8	8.7	25.3
Provisions	68.7	296.9	501.1
Non-current liabilities	60.5	23.4	62.7
Bank and mortgage debt	491.1	29.8	13.4
Trade payables	475.7	400.5	563.4
Prepayments	948.7	532.7	828.8
Other liabilities	807.2	697.6	1,030.6
Current liabilities	2,722.7	1,660.6	2,436.2
Total liabilities	2,783.2	1,684.0	2,498.9
Total capital and reserves and liabilities	7,100.8	5,402.0	6,782.6

Cash flow statement (unaudited)

for the half year ended 30 June 2001

Group	2001 1st half DKKm	2000 1st half DKKm	2000 Full year DKKm
Cash flows from operating activities	147.2	378.3	1,153.0
Cash flows from investing activities	(1,295.4)	(183.5)	(983.2)
Cash flows from operating and investing activities	(1,148.2)	194.8	169.8
Cash flows from financing activities	278.3	(106.2)	(120.4)
Increase/(decrease) in cash and cash equivalents	(869.9)	88.6	49.4
Cash and cash equivalents at 1.1.	1,502.9	1,439.1	1,439.1
Unrealised exchange rate changes for the period	1.6	(1.4)	14.4
Increase/(decrease) for the year	(869.9)	88.6	49.4
Cash and cash equivalents at the end of the period	634.6	1,526.3	1,502.9
Interest-bearing net cash is composed as follows:			
Cash and cash equivalents excluding treasury shares	634.6	1,526.3	1,502.9
Interest-bearing debt	551.6	53.2	76.1
Interest-bearing net cash at the end of the period	83.0	1,473.1	1,426.8

Lundbeck Pipeline of 14 August 2001

Compound	Activity	Indication	2001	2002	2003	2003+
Escitalopram	SSRI	Depression	Launch			
Memantine	NMDA antagonist	Alzheimer's	NDA	Launch		
Copaxone	Glatiramer acetate	Multiple sclerosis	III	NDA	Launch	
Etilevodopa	L-dopa	Parkinson's	III	NDA	Launch	
Rasagiline	MAO-B	Parkinson's	III		NDA	Launch
DU127090	Dopamine/serotonin	Schizophrenia	II	III		NDA
Gaboxadol	GABA _A agonist	Sleep disorder	II	III		NDA
Siramesine	Sigma 2-ligand	Anxiety+	II		III	NDA
CEP 1347	Kinase inhibitor	Parkinson's+	I/II			III
Lu 35-138	DA D ₄ antagonist	Psychosis	I	II		III

Please note that the submission of the registration file for rasagiline will be postponed from late-2002 till mid-2003. The reason for the postponement is a lower inclusion rate in the clinical phase III studies running in the US and Europe.

Photo

Thomas Grøndahl

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