



Release No 47

15 May 2001

Quarterly announcement at 31 March 2001

At its meeting today, the Supervisory Board of H. Lundbeck A/S approved the Company's first-quarter 2001 financial statements, presenting the following highlights:

- Revenue rose by 42% to DKK 1,657 million compared with first quarter 2000.
- Profit from operations went up by 72% to DKK 483 million compared with first quarter 2000.
- Profit before tax and profit after minority interest improved by 12% to DKK 403 million and by 5% to DKK 253 million respectively compared with first quarter 2000.
- Sales of Cipramil[®] improved by 40% to DKK 1,093 million compared with first quarter 2000.
- Income from sales of Celexa[®] in the USA rose by 78% to DKK 257 million compared with first quarter 2000.
- As a result of an unrealised loss on other investments, particularly the Company's holding of Cephalon shares, the Company's finance items show a net expense of DKK 80 million against a net income of DKK 77 million in the first quarter of 2000.
- The free cash flow dropped from DKK –84 million in first quarter 2000 to DKK - 1,062 million due to increased net investments, primarily the purchase of Byk Gulden Lomberg Chemische Fabrik GmbH's share of Lundbeck GmbH & Co.

The Company maintains its growth expectations for 2001 as most recently announced on 6 March 2001 in connection with the release of the Company's announcement of results for the year ended 31 December 2000.

Revenue is still expected to rise by approx. 30% compared to 2000 while profit from operations is expected to rise by more than 50% compared to 2000.



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

Group

	2001 1st quarter DKKm	2000 1st quarter DKKm	Change in %	2001 1st quarter EURm
FINANCIAL HIGHLIGHTS				
Revenue	1,656.9	1,163.2	42	222.0
Profit from operations	482.9	281.3	72	64.7
Finance items, net	(80.4)	76.9	-205	(10.8)
Profit before tax	402.5	358.2	12	53.9
Tax	145.3	115.0	26	19.5
Profit for the period after minority interest	253.0	241.5	5	33.9
Capital and reserves	3,813.1	3,022.7	26	510.9
Total assets	7,093.1	5,030.3	41	950.4
Cash flows from operating and investing activities	(11.5)	(50.0)	-77	(1.5)
RATIOS				
Net profit ratio (%)	29.1	24.2	21	29.1
Return on assets (%)	9.9	11.9	-17	9.9
R&D costs as a percentage of revenue	18.5	19.5	-5	18.5
Return on equity (%)	6.7	8.2	-18	6.7
Solvency ratio (%)	53.8	60.1	-11	53.8
SHARE DATA				
Earnings per share (EPS)	1.09	1.04	5	0.15
Dividend per share	0.86	0.56	52	0.11
Cash flow per share	-0.05	-0.21	-77	-0.01
Net asset value per share	16.36	12.97	26	2.19
Market capitalisation (DKKm)	47,322	22,397	111	6,341
Price / Earnings	187.02	92.74	102	187.02
Price / Cash flow	-4,114.94	-447.95	819	-4,114.94
Price / Net asset value	12.41	7.41	67	12.41
SHARE DATA (before share split)				
Earnings per share (EPS)	4.34	4.14	5	0.58
Dividend per share	3.42	2.25	52	0.46
Cash flow per share	-0.20	-0.86	-77	-0.03
Net asset value per share	65.43	51.87	26	8.77
Market capitalisation (DKKm)	47,322	22,397	111	6,341
Price / Earnings	187.02	92.74	102	187.02
Price / Cash flow	-4,114.94	-447.95	819	-4,114.94
Price / Net asset value	12.41	7.41	67	12.41

* Income statement items are translated into EUR at the average exchange rates during the year (first quarter 2001 rate 745.40). Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2001 rate 746.29).



Report

Submission of application for registration of Cipralex™

On 6 February, Lundbeck submitted the application for registration of Cipralex™ to the Swedish health authorities. Sweden has been selected as rapporteur country in the European Mutual Recognition Process.

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.

Cipralex™ – building on the success of Cipramil®/Celexa's® – 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 expects to commence marketing of Cipralex™ in Europe in the second half of 2001.

In-licensing

In February, as part of the continued efforts to strengthen and develop the Group's pipeline, Lundbeck and Teva Pharmaceutical Industries Ltd. concluded a co-operation agreement for the development and commercialisation of an oral formulation of Copaxone® for the treatment of multiple sclerosis. In connection with the agreement Lundbeck acquired the product rights in Europe and in a number of overseas markets.

The oral formulation of Copaxone®, which is currently in clinical phase III, may become the first oral drug against multiple sclerosis. This would be a major step forward in the treatment of MS patients.



Lundbeck GmbH & Co.

In 1994, Lundbeck entered into an agreement with Byk Gulden Lomberg Chemische Fabrik GmbH to establish the 50/50 owned company Lundbeck GmbH – formerly Promonta Lundbeck Arzneimittel GmbH & Co. – through which the two companies marketed and sold their CNS products in Germany.

In February 2001, Lundbeck acquired Byk Gulden's share of Lundbeck GmbH, which is now a fully owned subsidiary of the Lundbeck Group. The acquisition was due to Lundbeck's desire to optimise the strategic and financial opportunities in the German market in connection with new product launches.

The purchase price was approx. DKK 800 million.

Generic competition for citalopram

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 antipsychotic 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 quarter of 2001, the number of full-time employees totalled 3,366, an increase of 402 compared to the end of the first quarter of 2000 and an increase of 186 compared to the end of 2000. In the first quarter of 2001, the average number of full-time employees was 3,273 against 2,894 in the first quarter 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%.

Financial review

Accounting policies

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 IAS 39, which became operative for the financial year beginning on 1 January 2001. Otherwise the accounting policies applied are consistent with those of last year.

The quarterly report includes only Group figures.

Net profit for the period

Lundbeck's strong growth continued in the first quarter of 2001.

Profit from operations was DKK 483 million, or an improvement of 72% on the first quarter of 2000.

Profit before tax and profit after minority interest rose by 12% to DKK 403 million and by 5% to DKK 253 million respectively compared to the same period last year.

Revenue

Lundbeck's revenue rose by 42% from DKK 1,163 million in the first quarter of 2000 to DKK 1,657 in the first quarter of 2001.



This strong growth in revenue was the result of the continued growth in Cipramil[®] sales in the major European markets and in emerging markets such as Turkey, Canada and Australia. Also income from Forest's sales of Celexa[®] improved markedly.

In the first quarter of 2001, Lundbeck's sales of Cipramil[®] rose by 40% to DKK 1,093 million.

In the USA, sales were very encouraging in the first quarter of 2001. Forest achieved sales totalling approx. USD 206 million against approx. USD 134 million in the first quarter of 2000. Lundbeck's income from sales to Forest were DKK 257 million in the first quarter of 2001, or an increase of 78% on the same period last year.

According to Lundbeck's accounting policies, sales 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 royalty calculation (see Lundbeck's Annual Report 2000, p. 59). The difference between the invoiced price and the minimum price was DKK 896 million at 31 March 2001 compared to DKK 122 million at 31 March 2000, and DKK 829 million at 31 December 2000.

In the first quarter of 2001, Lundbeck's sales of other antidepressants and antipsychotics totalled DKK 190 million, the level of the same period last year.

Lundbeck's sales of other products rose by DKK 76 million to DKK 117 million in the first quarter of 2001.

Under 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 produced a net foreign exchange expense of DKK -24 million (DKK -50 million in the first quarter of 2000) compared to a non-hedging situation. Of the total effect DKK -23 million stems from the hedging of USD. The latter amount has been deducted from income from sales of Celexa[®].

Contracts with deferred recognition of gains or losses under the hedge accounting principle produced an income of DKK 5 million at 31 March 2001 against an expense of DKK 89 million at 31 March 2000.



Costs

Lundbeck's total costs, exclusive of finance items and tax, were DKK 1,173 million, up 32% on the first quarter of 2000.

Production costs climbed by 41% to DKK 311 million. The increase is due primarily to the continued expansion of both the company's own and its external manufacturing facilities to meet the expected increase in demand for present as well as new products.

Distribution costs totalled DKK 350 million in the first quarter of 2001, up 21% on the first quarter of 2000.

Administrative expenses went up by 38% to DKK 206 million, reflecting the continued expansion of the sales subsidiaries.

Research and development costs totalled DKK 307 million in the first quarter of 2001 against DKK 227 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, including in particular oral Copaxone[®]. In the first quarter of 2001, research and development costs accounted for 19% of revenue against 20% in the first quarter of 2000.

Finance items

In the first quarter of 2001, finance items showed an expense of DKK 80 million against an income of DKK 77 million in the same period last year.

Unrealised losses on other investments totalled DKK 115 million in the first quarter of 2001 against an unrealised gain of DKK 43 million in the same period last year. Lundbeck's other investments at 31 March 2001 were mainly a shareholding in Cephalon, Inc. with a market value of DKK 407 million. The value adjustment of the Cephalon shares for the first quarter amounted to DKK -101 million.

Tax

The income tax expense at 31 March 2001 has been calculated at DKK 145 million against DKK 115 million in the same period last year.



The tax rate was 36% in the first quarter of 2001 against 32% in the first quarter of 2000. The tax rate in the first quarter of 2001 is affected by the fact that unrealised losses on shares have not been included with a deferred tax effect because they are assumed to be realised without a right of deduction. The effect of this is an increase in the tax rate of just under 3%.

Investments

Lundbeck's net investments in the first quarter of 2001 totalled DKK 1,051 million against DKK 34 million in the same period in 2000.

As mentioned in the Annual Report 2000, Byk Gulden Lomberg Chemische Fabrik GmbH sold its share of the jointly owned company Lundbeck GmbH & Co. to Lundbeck in the first quarter of 2001. The selling price was DEM 210 million, equivalent to approx. DKK 800 million.

Work on the construction of a new plant for production of Cipralex™ at the factory in Seal Sands in North England proceeds as planned. The factory is expected to be completed at the beginning of 2002.

Tangible net capital investments totalled DKK 187 million in the first quarter of 2001 against DKK 45 million in the same period last year.

Cash flows

Lundbeck's cash flows from operating and investing activities amounted to DKK -1,062 million at 31 March 2001 against DKK -84 million in the same period last year.

The purchase of Byk Gulden had a negative effect of approx. DKK 800 million on operating and investing activities in the first quarter of 2001.

Capital and reserves

Capital and reserves at 31 March 2001 totalled DKK 3,813 million against DKK 3,023 million at 31 March 2000, and DKK 3,757 million at 31 December 2000.

In the first quarter of 2001, capital and reserves were increased by the net profit for the period of DKK 253 million and reduced by the declared dividend of DKK 197 million for 2000.



Incentive plans and treasury shares

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

For this purpose, Lundbeck owns 2,476,000 treasury shares. The shares have been acquired partly to secure and implement the share option plan (1,736,000 shares) and partly to cover the increase in the Company's obligations under the foreign employee plan (740,000 shares).

The value of the shares is fixed at the market price at the balance sheet date, and the shares are accounted for as a current asset. The obligation, calculated as the difference between the special price and the market price of the underlying shares, is accounted for as a provision in the balance sheet inclusive of amounts added to cover social security costs. The holding of treasury shares is unchanged compared to 31 December 2000, and the market value at 31 March 2001 was DKK 503 million (DKK 484 million at 31 December 2000).

The increase in the estimated option obligation and the obligation relating to the foreign employee plan, 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 plan is therefore profit neutral, apart from the annual yield element of 10% - totalling DKK 8 million – on the shares for the option plan. The amount is included in finance income in the income statement.

At 31 March 2001, the number of options granted was 1,977,368 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

<i>Tentative dates</i>	<i>Event</i>
14 August 2001	Interim report for the half year ended 30 June 2001
6 November 2001	Quarterly announcement at 30 September 2001
5 March 2002	Financial results for the year ended 31 December 2001
9 April 2002	Annual General Meeting

Significant post balance sheet events

On 9 May 2001, Lundbeck published additional clinical data from the comprehensive phase III studies of Cipralelex. The published data show that:

- Cipralelex™, a more potent and selective serotonin reuptake inhibitor (SSRI) than citalopram, demonstrates consistent statistical superiority to placebo treatment at a dose of only 10 mg/day and is very well tolerated.
- Cipralelex™ is shown at a dose of 10 mg/day to produce larger mean changes on key efficacy endpoints relative to placebo than did citalopram (20 or 40 mg/day)
- Cipralelex™ demonstrates statistically significant superior effects compared to placebo already at week one or two on all efficacy parameters. This is an earlier separation from placebo than was demonstrated for citalopram.
- Cipralelex™ also significantly improves anxiety symptoms in depressed patients. Cipralelex™ demonstrates statistical separation from placebo as early as week one while citalopram demonstrated significant separation at week four.

For more information see release No. 46 of 9 May 2001. You will find the release at www.lundbeck.com/IR.



Announcements 2001

<i>No.</i>	<i>Date</i>	<i>Subject</i>
46	9 May 2001	Results of Cipralex ^(TM) (escitalopram) clinical trials
45	9 May 2001	Date of Publication of First Quarter 2001 Earnings Report
44	28 March 2001	On 27 March 2001 H. Lundbeck A/S's ordinary General Meeting was held in Valby-Hallen
43	15 March 2001	Notification of Ordinary General Meeting 2001 for H. Lundbeck A/S
42	6 March 2001	Announcement of results for the year ended 31 December 2000
41	23 February 2001	Date of Release of Annual Accounts 2000
40	15 February 2001	Lundbeck and Teva extend co-operation to include oral formulation of Copaxone [®]
39	6 February 2001	Lundbeck has submitted the Registration Dossier for Cipralex ^(TM) – the trademark for escitalopram – to the Swedish health authorities
38	2 February 2001	Lundbeck buys Byk Gulden out of German joint venture

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 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 CFO, Hans Henrik Munch-Jensen, phone +45 36 30 15 11, ext. 2660.

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 diseases. In 2000 the consolidated net turnover was DKK 5.6 billion and the number of employees approximately 3,000 people.

The Lundbeck group is headquartered at Ottiliavej 9, DK-2500 Valby, Copenhagen, Denmark, tel. +45 3630 1311



Appendix 1

INCOME STATEMENT

for the first quarter ended 31 March 2001

Group

	2001 1st quarter DKKm	2000 1st quarter DKKm	Change in %	2000 1st quarter DKKm
Revenue	1,656.9	1,163.2	42	5,622.7
Production costs	310.6	221.0	41	1,116.4
Distribution costs	349.6	288.8	21	1,278.3
Administrative expenses	205.9	149.4	38	784.1
PROFIT BEFORE RESEARCH AND DEVELOPMENT COSTS	790.8	504.0	57	2,443.9
Research and development costs	307.0	226.9	35	1,415.5
PROFIT BEFORE OTHER OPERATING ITEMS	483.8	277.1	75	1,028.4
Other operating income/(-expenses)	(0.9)	4.1	-121	(24.4)
PROFIT FROM OPERATIONS	482.9	281.3	72	1,004.0
Finance items, net	(80.4)	76.9	-205	386.2
PROFIT BEFORE TAX	402.5	358.2	12	1,390.2
Income tax expense	145.3	115.0	26	394.0
PROFIT AFTER TAX	257.2	243.2	6	996.2
Minority interest	4.1	1.7	136	11.4
NET PROFIT FOR THE PERIOD	253.0	241.5	5	984.8
Earnings per share (EPS)	1.09	1.04		4.22
Movements in capital and reserves				
Capital and reserves at 1.1.	3,757.3	2,911.2		2,911.2
Distribution of dividend	197.2	130.0		129.6
Adjustment relating to treasury shares	0.0	0.0		(9.1)
Net profit for the period	253.0	241.5		984.8
Capital and reserves at 31.3.	3,813.1	3,022.7		3,757.3



Appendix 2

BALANCE SHEET at 31 March 2001

Group

	31.3.2001 DKKkm	31.12.2000 DKKkm	31.3.2000 DKKkm
ASSETS			
Intangible assets	1,093.7	277.1	75.5
Tangible assets	1,966.4	1,823.6	1,276.7
Financial assets	565.2	752.1	331.2
Total non-current assets	3,625.3	2,852.8	1,683.4
Inventories	494.8	488.0	475.2
Receivables	1,694.4	1,479.0	1,248.5
Treasury shares	477.8	459.9	263.3
Other securities	367.8	832.0	549.1
Cash	433.0	670.9	810.7
Total current assets	3,467.8	3,929.8	3,346.9
Total assets	7,093.1	6,782.6	5,030.3
LIABILITIES			
Share capital	1,165.5	1,165.5	1,165.5
Share premium	448.2	448.2	448.2
Reserve for treasury shares	477.8	459.9	263.3
Accumulated profits	1,721.6	1,683.7	1,145.7
Capital and reserves	3,813.1	3,757.3	3,022.7
Minority interest	29.3	25.3	5.7
Provisions	440.6	501.1	355.8
Non-current liabilities	61.9	62.7	24.4
Bank and mortgage debt	375.8	13.4	13.3
Trade payables	467.5	563.4	414.2
Prepayments	895.6	828.8	121.5
Dividend	197.2	0.0	129.6
Other liabilities	812.1	1,030.6	706.3
Current liabilities	2,748.2	2,436.2	1,621.8
Total liabilities	2,810.1	2,498.9	1,646.2
Total capital and reserves and liabilities	7,093.1	6,782.6	5,030.3



Appendix 3

CASH FLOW STATEMENT

for the first quarter ended 31 March 2001

Group

	2001 1st quarter DKKm	2000 1st quarter DKKm	2000 Full year DKKm
Cash flows from operating activities	(11.5)	(50.0)	1,153.0
Cash flows from investing activities	(1,050.5)	(34.4)	(983.2)
Cash flows from operating and investing activities	(1,062.0)	(84.4)	169.8
Cash flows from financing activities	361.6	10.5	(120.4)
Increase/(decrease) in cash and cash equivalents	(700.3)	(73.8)	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	(1.7)	(5.4)	14.4
Increase/(decrease) for the year	(700.3)	(73.8)	49.4
Cash and cash equivalents at 31.3.	800.8	1,359.9	1,502.9
Interest-bearing net cash is composed as follows:			
Cash and cash equivalents excluding treasury shares	800.8	1,359.9	1,502.9
Interest-bearing debt	437.6	37.7	76.1
Interest-bearing net cash at 31.3.	363.2	1,322.1	1,426.8