H. Lundbeck A/S

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Interim report for the nine months ended 30 September 2002

At its meeting today, the Supervisory Board of H. Lundbeck A/S approved the company's interim report for the nine months ended 30 September 2002, presenting the following highlights:

- Revenue rose by 26% to DKK 7,073 million compared to the same period last year.

- Profit from operations went up by 26% to DKK 2,211 million compared to the same period last year.

- As a result of an unrealised loss on other investments, primarily the company's holding of Cephalon shares (DKK 328 million), the company's financial items showed a net expense of DKK 399 million against a net expense of DKK 144 million compared to the same period last year.

- Profit before tax and profit after tax and minority interest rose by 13% and 9% respectively to DKK 1,812 million and DKK 1,133 million compared to the same period last year.

- Sales of Cipramil® improved by 15% to DKK 3,952 million compared to the same period last year. Sales of Cipralex® since its launch in the first countries in Europe have been DKK 32 million.

- Income from sales of Celexa™ in the USA rose by 51% to DKK 1,720 million compared to the same period last year.

- Income from sales of Lexapro™ in the USA rose by 206% to DKK 594 million compared to the same period last year.

- Sales of Ebixa® since its launch in the first countries in Europe have been DKK 9 million.

The company has adjusted it expectations for the 2002 financial year upwards, now anticipating an increase in revenue of 20-25% and an increase in profit from operations of 25-30% compared to 2001. Based on management expectations for 2002, the company also for 2003 expects to reach the company's long-term financial goals, which are an increase in revenue of 10-12% and an increase in operating profit of 12-15%.

Competition from manufacturers of generic citalopram, including the timing of the launch as well as the extent of generic competition, could significantly affect the company's profit for 2002. Alliances, in-licensing agreements, purchase of technology etc could also significantly affect the results.

Financial highlights and ratios from the consolidated financial statements for the nine months ended 30 September 2002 (unaudited)

FINANCIAL HIGHLIGHTS AND RATIOS
for the nine months ended 30 September 2002

Group

	2002 3rd qtr DKKm	2001 3rd qtr DKKm	Change in %	2002 3rd qtr EURm	2002 9 months DKKm	2001 9 months DKKm	Change in %	2002 9 months EURm
FINANCIAL HIGHLIGHTS								
Revenue	2,280.7	2,046.9	11	306.9	7,072.9	5,621.9	26	951.9
Profit from operations	648.7	647.7	0	87.3	2,210.8	1,748.9	26	297.5
Financial items, net	(18.2)	(216.0)	92	(2.4)	(398.5)	(143.8)	-177	(53.6)
Profit before tax	630.5	431.7	46	84.9	1,812.3	1,605.1	13	243.9
Tax	245.8	208.4	18	33.1	679.5	562.8	21	91.5
Profit for the period after minority interest	384.7	222.2	73	51.8	1,132.7	1,034.6	9	152.4
Capital and reserves	5,629.0	4,535.7	24	757.9	5,629.0	4,535.7	24	757.9
Total assets	8,542.4	7,104.2	20	1,150.1	8,542.4	7,104.2	20	1,150.1
Cash flows from operating and investing activities	404.4	571.1	-29	54.5	523.7	(577.1)	191	70.5
RATIOS								
Net profit ratio (%)	28.4	31.6	-10	28.4	31.3	31.1	0	31.3
Return on assets (%)	11.4	13.8	-17	11.4	42.4	43.4	-2	42.4
R&D costs as a percentage of revenue	15.4	19.1	-19	15.4	14.7	18.6	-21	14.7
Return on equity (%)	7.1	5.1	40	7.1	21.9	25.0	-12	21.9
Solvency ratio (%)	65.9	63.8	3	65.9	65.9	63.8	3	65.9
SHARE DATA								
Earnings per share (EPS)	1.65	0.95	73	0.22	4.85	4.43	9	0.65
Cash flow per share	2.68	3.57	-25	0.36	4.61	4.20	10	0.62
Net asset value per share	24.08	19.43	24	3.24	24.08	19.43	24	3.24
Market capitalisation (DKKm)	35,830	43,103	-17	4,824	35,830	43,103	-17	4,824
Price / Earnings	93.01	194.26	-52	93.01	31.59	41.72	-24	31.59
Price / Cash flow	57.13	51.74	10	57.13	33.23	43.98	-24	33.23
Price / Net asset value	6.37	9.52	-33	6.37	6.37	9.52	-33	6.37

* Income statement items are translated into EUR at the average exchange rates during the period (1 January – 30 September 2002 rate 743.04). Balance sheet items are translated at the exchange rates at the balance sheet date (30 September 2002 rate 742.74).

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

The average number of shares included in the calculation of share data is calculated as the weighted number of shares in the year adjusted for the effects of the employee share issue in September 2002, which was carried out at a discount relative to the market price.

The average number of shares in the year has been calculated at 233,430,954. This number has been adjusted by an adjustment factor of 0.9986, equivalent to 641,285 shares, which represents the effect of the employee share issue.

The comparative figures for last years, which include the number of shares, have also been adjusted by an adjustment factor of 0.9986 for the effect of the employee share issue.

Report

In the first nine months of 2002, Lundbeck achieved strong growth, with both revenue and profit from operations rising by 26% on the same period last year. The growth in revenue was driven primarily by the continued improvement in sales of Cipramil® and rising income from sales of Celexa™ and Lexapro™ in the USA.

Generic situation

The compound patent on citalopram expired on the first European markets in January 1999 and on the last markets in January 2002. As stated in the 2001 annual report, the company expected to encounter generic competition on several of its markets in 2002, and in the current year generic versions of citalopram have been launched by copy manufacturers in several countries. The effect of generic competition has mainly been seen on the local markets in Australia, Denmark, Sweden and Germany. However, Lundbeck's total revenue has not been significantly affected.

Lundbeck is still convinced that citalopram is protected against generic competition beyond the date of expiry of the original compound patent via, among other things, a large number of process patents. In the year under review, Lundbeck won a number of legal actions in Scandinavia that, through enforcement proceedings, have compelled generic manufacturers to withdraw from the market immediately.
Currently, Lundbeck has legal actions pending against generic manufacturers in several countries, including Denmark, the United Kingdom, Sweden and Germany.

It is still the company's policy to defend its rights energetically, wherever they may be violated.

Launch of Cipralex® / Lexapro™

Since its approval by the Swedish health authorities, Cipralex®/Lexapro™ has been approved in the USA, Mexico, Brazil, UK, Switzerland, France, Denmark, Estonia, Latvia, Lithuania, Bulgaria, Belgium, Ireland, Iceland, Luxembourg, Norway, Hungary, Austria and Argentina. Lundbeck is currently awaiting approval of Cipralex® in a number of other countries.

At several international conferences Lundbeck has presented the results of clinical studies, which show that Cipralex® offers patients an early onset of action, is well tolerated and very effective.

The results of a study presented at the 15th Congress of the European College of Neuropsychopharmacology in Barcelona show, among other things, that patients treated with Cipralex® experienced sustained response and sustained remission significantly faster than patients treated with venlafaxine XR. In addition, Cipralex® was better tolerated than venlafaxine XR, the patients having significantly fewer discontinuation symptoms than venlafaxine XR-treated patients.

Since the introduction of Cipralex® in Sweden, the launch of Cipralex® has now been initiated in several countries. Among the first countries in which Cipralex® has been introduced, sales in especially Switzerland and UK has fulfilled the company's expectations. Recently, Cipralex® has also been launched in Denmark, Estonia, Latvia and Austria and the first response from those countries has been very promising. Finally, the American introduction of Lexapro™ has been extremely successful and is among the three most successful introductions of a prescription drug in the US ever. In other countries launch will take place immediately after the marketing authorisation has been issued and reimbursement negotiations have been concluded with the respective authorities.

Launch of Ebixa®

On 23 May, the EU Commission issued a marketing authorisation for Ebixa® covering all EEA countries.

Ebixa® is a new type of drug for the treatment of Alzheimer's disease and the first drug, which has been approved for the treatment of moderately severe to severe Alzheimer's disease. Ebixa® is expected to fulfil unmet needs within this group of patients for whom no approved treatment is currently available.

Results of a phase III trial, which were published on 10 September 2002, show that when treated with Ebixa® in combination with donepezil (Aricept) patients suffering from moderately severe to severe Alzheimer's disease experienced a significant effect compared to patients treated with donepezil (Aricept) alone. The clinical efficacy was demonstrated over a six-month period. Results presented earlier show that Ebixa® is clinically effective as monotherapy over a period of one year; that combined therapy with cholinesterase inhibitors is well tolerated; and that Ebixa® has a protective effect on brain cells in preclinical studies.

Marketing of Ebixa® in Europe has been commenced in Denmark, Iceland, UK, Sweden, Germany and Austria. Ebixa® has also been launched in Mexico. Lundbeck expects to market Ebixa® in a number of other European countries within the next six months.

Serdolect®

On 26 June, the EU Commission revoked the suspension of Serdolect® for treatment of schizophrenia on the basis of supplementary data delivered by Lundbeck, all substantiating the safety of Serdolect®.

In connection with the withdrawal of the suspension, Lundbeck has agreed to conduct a post-marketing study. The company expects Serdolect® to be available for ordinary prescription and use in Europe in 2004. Lundbeck is discussing with the US health authorities (FDA) trying to obtain clarification as to whether and when it will be possible to introduce Serdolect® into the US market.

Serdolect® is not only an effective drug for treatment of schizophrenia but is also free of many of the side effects that normally occur during treatment with antipsychotics.

Marketing and sales cooperation

On 12 September 2002, Lundbeck and Abbott Laboratories entered into an agreement on the marketing, sale and distribution of Lexapro™ (escitalopram) on all markets in Latin America. As part of the agreement, Lexapro™ will be promoted by a large number of drug representatives. This will make Lexapro™ the most promoted antidepressant in Latin America.

Expectations for 2002

According to Lundbeck's expectations for 2002 as expressed in the Annual Report 2001, revenue should rise by 10-12% and profit from operations by 12-15% compared to 2001.

In connection with the publication of the interim report for the first quarter of 2002, Lundbeck adjusted its expectations for 2002 upwards. Compared to 2001, both revenue and profit from operations were expected to rise by approx. 20%.

The company is now adjusting its expectations for 2002 upwards, anticipating an increase in revenue of 20-25% and an increase in profit from operations of 25-30% compared to 2001.

Financial review

Accounting policies

General:

Lundbeck prepares its financial statements in accordance with the Danish Financial Statements 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.

The financial statements have been presented in accordance with the IAS standards and interpretations applicable to the financial year 2002.

The interim report for the nine months ended 30 September 2002 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 continued its positive growth in the first nine months of the year, recording growth in both revenue and earnings.

Profit from operations in the first nine months of the year was DKK 2,211 million, or an improvement of 26% on the same period last year.

Profit before tax and profit after tax and minority interest rose by 13% and 9% to DKK 1,812 million and DKK 1,133 million respectively compared to the same period last year.

Revenue

Lundbeck's revenue improved by 26% in the first nine months of the year, amounting to DKK 7,073 million against DKK 5,622 million in the same period last year.

The growth in revenue was driven primarily by the continued improvement in sales of Cipramil® and rising income from sales of Celexa™ and Lexapro™ in the USA.

In the first nine months of the year, Lundbeck's sales of Cipramil® outside the USA rose by 15% to DKK 3,952 million. The major European markets and Canada have contributed mostly to this increase. However, also emerging markets like Mexico, Brazil and Turkey with very high growth rates in the first nine months of the year contributed significantly to the growth for the period. In Germany, Cipramil® sales fell compared to the same period last year as a result of generic competition.

Major markets	**Increase in revenue 9 months 2002 vs. 9 months 2001**
United Kingdom	25%
France	12%
Germany	-11%
Spain	42%
Italy	40%
Canada	38%
USA – Celexa™	51%

Sales of Cipralex® since its launch in the first countries in Europe have been DKK 32 million.

Lundbeck's income from sales of Celexa™ in the USA was DKK 1,720 million in the first nine months of the year, equivalent to an increase of 51% on the same period last year. In the period from 1 January – 30 September 2002, Forest Laboratories, Inc. achieved Celexa™ sales totalling USD 1,051 million against USD 700 million in the same period last year. The sale of Lexapro™ began 5 September 2002.

In the first nine months of the year, Lundbeck's income from sales of escitalopram to Forest totalled DKK 594 million against DKK 194 million in the same period last year. In the period from 1 January – 30 September 2002, Forest achieved Lexapro™ sales totalling USD 22 million.

At the end of the third quarter of 2002, the two drugs' total market share of new SSRI prescriptions in the USA was 19.45%, with Celexa™ accounting for 16.94% and Lexapro™ for 2.51%. At the end of the third quarter of 2002, Celexa™ had a market share of 17.07% while Lexapro™ had a market share of 1.09% of all SSRI prescriptions in the USA.

According to Lundbeck's accounting policies, sales of both citalopram and escitalopram to Forest are recognised at the guaranteed minimum price at the time of delivery. At the end of each quarter, the invoiced amount is adjusted according to the actual size of the elements included in the contractually agreed royalty calculation. The difference between the invoiced price and the minimum price of Forest's inventories is recorded in the balance sheet as prepayment and does consequently 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 correspondingly.

The prepayment was DKK 1,059 million at 30 September 2002 compared to DKK 1,029 million at 30 September 2001 and DKK 1,041 million at 31 December 2001.

In the first nine months of the year, Lundbeck's sales of other antidepressants and antipsychotics totalled DKK 611 million, corresponding an increase of DKK 43 million, or 8%, compared to the same period last year.

Sales of Ebixa® since its launch in the first countries in Europe have been DKK 9 million.

Lundbeck's sales of other products dropped by DKK 131 million to DKK 172 million in the first nine months of the year, in line with the Group's restructuring of the production facility in Italy.

As a result of Lundbeck's currency hedging policy, foreign exchange losses and gains on hedging transactions are allocated directly to the hedged transaction. The hedging of the company's foreign exchange income means that this income is included in the financial statements at the forward rates. The effect on the profit is DKK 92 million (DKK 10 million at the end of the third quarter of 2001) compared to a situation where the income would be included at the current rates of exchange during the period. Of the total effect DKK 79 million stems from the hedging of USD. The latter amount has been deducted from income from sales of Celexa™ and Lexapro™.

At 30 September 2002, forward exchange and option contracts had been entered into to hedge foreign currency cash flows, primarily in EUR and USD, equivalent to a value of approx. DKK 4.3 billion. The average hedging rates at 30 September 2002 were EUR 747.58 and USD 810.47. Deferred recognition of exchange gains, net, totalled DKK 145 million at 30 September 2002 against DKK 83 million at 30 September 2001 and DKK 25 million at 31 December 2001.

Costs

Lundbeck's total costs, exclusive of financial items and tax, were DKK 4,862 million in the first nine months of the year, up 26% on the same period last year. The greater part of the increase is due to higher selling and marketing costs as well as production costs.

Production costs climbed by 36% to DKK 1,324 million, reflecting primarily a generally growing level of activity to meet the increase in sales of present and new products and an increase in depreciations. This has resulted in new appointments, outsourcing and a reorganisation of existing production.

Distribution costs amounted to DKK 1,663 million, equivalent to an increase of 37% compared to the same period last year. The increase is caused by substantial costs in connection with the introduction of Cipralex® and Ebixa®. Also investments made to strengthen the sales force in Europe and in emerging markets resulted in rising costs compared to the same period last year.

Administrative expenses went up by 37% to DKK 887 million, due mainly to the cost of establishing new subsidiaries in Latin America and Asia as well as the continued expansion of the Group's IT and communications infrastructure.

Research and development costs totalled DKK 1,042 million in the first nine months of the year against DKK 1,045 million in the same period last year. Year 2001 was particularly affected by substantial costs in connection with the development of Oral Copaxone®. In return, however, the research and development organisation has been expanded to enable the company to conduct studies in Lundbeck's late phase projects. At the same time the costs of post marketing studies have been rising. Research and development costs accounted for 15% of revenue in the first nine months of the year against 19% in the same period last year.

Depreciation and amortisation charges, which are included in the individual cost categories, totalled DKK 280 million against DKK 207 million in the same period last year. Most of the increase is attributable to amortisation on goodwill and other intangible assets acquired on 28 February 2001 in connection with the purchase of Byk Gulden Lomberg Chemische Fabrik GmbH's share of Lundbeck GmbH & Co. Higher depreciation and amortisation charges also reflect the depreciation commenced on Lundbeck's new manufacturing facilities in Seal Sands, England, and the growing investment level in recent years.

Financial items

In the first nine months of the year, the Group had a financial net expense of DKK 399 million against a net expense of DKK 144 million in the same period last year.

Unrealised losses on other investments totalled net DKK 324 million at 30 September 2002 against an unrealised loss of DKK 122 million in the same period last year. Lundbeck's other investments at 30 September 2002 were mainly a shareholding in Cephalon, Inc. with a market value of DKK 307 million. The value adjustment of the Cephalon shares amounted to DKK -328 million at 30 September 2002. The shareholding in Cephalon has been translated into DKK based on Danmarks Nationalbank's average USD rate of 753.29 at 30 September 2002.

Exchange adjustments relating to forward contracts and options, which under IAS 39 no longer are classified as hedging but as trading, are taken to financial items on an ongoing basis. At 30 September 2002, foreign currency hedging contracts classified as trading had been entered into in an amount equivalent to a value of DKK 1.3 billion. For the nine months ended 30 September 2002, exchange adjustments represented a net expense of DKK 87 million, including mainly translations for accounting purposes of trade receivables and balance sheet accounts.

Tax

The income tax expense at 30 September 2002 has been calculated at DKK 680 million against DKK 563 million in the same period last year.

The tax rate was 37.5% at the end of the third quarter of 2002 against 35% at the end of the third quarter of 2001. The effect of non-deductible share price adjustments on the tax rate is approx. 2.5 percentage points compared to the same period last year.

Investments

Lundbeck's total net investments in the first nine months of the year amounted to DKK 543 million against DKK 1,559 million in the same period last year. The high level in 2001 was mainly due to the purchase of Byk Gulden's share of Lundbeck GmbH & Co. in March 2001.

Tangible and intangible net capital investments totalled DKK 513 million in the first nine months of the year, including investments in new manufacturing facilities in Seal Sands. The corresponding amount was DKK 1,497 million for the same period last year.

In the first nine months of the year, financial investments, net, were DKK 40 million against DKK 62 million in the same period last year.

Cash flows

Lundbeck's cash flows from operating activities were DKK 1,077 million at 30 September 2002 against DKK 981 million in the same period last year.

Lundbeck's cash flows from investing activities amounted to DKK –553 million at 30 September 2002 against DKK –1,559 million in the same period last year.

Lundbeck's free cash flow amounted to DKK 524 million at 30 September 2002 against DKK –577 million in the same period last year.

Cash flows from financing activities amounted to DKK -247 million at 30 September 2002 after payment of dividend of DKK 263 million for 2001, a capital injection in connection with an employee share issue of DKK 52 million and a fall in interest-bearing debt of DKK 36 million.

Lundbeck's interest-bearing net cash (the company's holding of cash and cash equivalents less interest-bearing debt) was DKK 1,185 million at the end of the third quarter of 2002 against DKK 641 million in the same period last year.

Capital and reserves

Capital and reserves at 30 September 2002 amounted to DKK 5,629 million against DKK 4,536 million at 30 September 2001 and DKK 4,742 million at 31 December 2001.

The movements in capital and reserves are shown below:

Movements in capital and reserves	DKKm
Capital and reserves 1 January 2002	**4,742**
Employee share issue	52
Distributed dividend for 2001	-263
Additions 2002 – gain on hedging contracts	211
Disposals 2002 – gain on hedged transactions transferred to revenue and the balance sheet	-92
Proceeds from purchase/sale of treasury shares	-29
Option premium paid on purchase of treasury shares	-105
Tax on items of capital and reserves relating to the period	-20
Net profit for the period	1,133
Capital and reserves 30 September 2002	**5,629**

The return on equity was 21.9% in the first nine months of the year compared to 24.9% in the same period last year.

Incentive plans and treasury shares

In 1999, Lundbeck introduced a share option plan for the company's management and executives, an employee share plan for the employees of the Danish companies and a share price based plan for the employees of the foreign companies. In addition, a new option plan for executives and key employees was established in 2002 as mentioned in the company's release No 62 of 5 March 2002 - Announcement of results for the year ended 31 December 2001 - and a new share price based plan for the employees of foreign companies as mentioned in the company's release No 80 of 26 September 2002.

Management share option plan (1999):
The company has authorisation to grant 2,000,000 options at DKK 5 each. At 30 September 2002, 1,997,700 options had been granted compared to 1,995,368 at 30 September 2001. The plan comprises 58 employees worldwide. The Supervisory Board is not comprised by the share option plan.

Share price based plan for the employees of foreign companies (1999):
As a result of the conditions relating to the plan, the value of the plan inclusive of the associated social security costs corresponded to 482,600 shares at 30 September 2002.

Share option plan for key employees (2002):
The company has authorisation to grant 2,500,000 options at DKK 5 each. At 30 September 2002, 2,431,000 options had been granted. The plan comprises approximately 1,000 employees worldwide. As previously, the Supervisory Board is not comprised by this option plan.

Share price based plan for the employees of foreign companies (2002):
As a result of the conditions relating to the plan, the value of the plan inclusive of the associated social security costs corresponded to 379,240 shares at 30 September 2002.

Securing obligations relating to incentive plans:
In 1999, the company purchased 2,000,000 treasury shares at a total cost of DKK 87.5 million to secure and implement the share option plan from 1999.

To cover the increase in the company's obligations and the associated social security costs connected with the share price based plan from 1999, the company purchased 740,000 treasury shares at a total cost of DKK 50.4 million in 1999.

The holding of treasury shares at 30 September 2002 totalled 2,364,436.

The option plan from March 2002 is secured by means of an option contract entered into with Lundbeckfondens Investeringsselskab A/S (LFI A/S), which gives the company the right to buy up to 2,500,000 shares from LFI A/S.

Accounting for incentive plans:
The obligation relating to the incentive plans at 30 September 2002 was DKK 200 million against DKK 272 million at 30 September 2001. The obligation is not included in the balance sheet. Payments concerning these agreements are regulated under the capital and reserves.

The obligation relating to the new option plan has been calculated as if the options were exercisable at 30 September 2002, which is not the case as the exercise period is from 1 September 2003 to 1 September 2004.

The holding of treasury shares acquired partly to secure and implement the share option plan and partly to cover the increase in the company's obligations according to the foreign employee plan has been deducted from capital and reserves. The market value at 30 September 2002 was DKK 362 million against DKK 443 million at 30 September 2001.

Lastly, there is the market value at 30 September 2002 of the DKK 19 million share option purchased from LFI A/S. The market value of the purchased option has been calculated on the basis of the Black & Scholes formula.

Number of employees

At the end of the third quarter of 2002, the number of full-time employees was 4,874, an increase of 1,132 compared to the end of the third quarter of 2001 and an increase of 935 compared to the end of 2001. In the 1 January – 30 September 2002 period, the average number of full-time employees was 4,406 against 3,461 in the same period last year.

Tentative dates for the release of announcements of results for 2003

7 March 2003	Financial statements for 2002
5 May 2003	Interim report for the first quarter of 2003
19 August 2003	Interim report for the half year ended 30 June 2003
4 November 2003	Interim report for the nine months ended 30 September 2003

Announcements 2002

No.	Date	Subject
81	7 October 2002	Cipralex® (escitalopram) superior to venlafaxine in head to head trial study
80	26 September 2002	Subscription of employee shares in H. Lundbeck A/S is now closed
79	12 September 2002	Lundbeck and Abbott Laboratories enter strategic alliance to co-promote Lundbeck's anti-depression drug - Lexapro™ - in Latin America
78	10 September 2002	New clinical data on Ebixa®
77	20 August 2002	Executive Vice President Ole Steen Andersen elected new deputy chairman of H. Lundbeck A/S
76	20 August 2002	Interim report for the half year ended 30 June 2002
75	15 August 2002	FDA approves Lexapro™ – escitalopram
74	1 August 2002	Lundbeck and Cephalon initiate clinical trial of CEP-1347 for the treatment of Parkinson's disease
73	22 July 2002	Data on Ebixa® for treatment of Alzheimer's disease
72	2 July 2002	Employee shares in H. Lundbeck A/S
71	24 June 2002	New clinical and pre-clinical data on Cipralex®
70	11 June 2002	Cipralex® introduced into the UK
69	31 May 2002	Lundbeck and Mochida enter into agreement on the development and sale of Cipralex® in Japan
68	23 May 2002	The EU Commission issues marketing authorisation for Ebixa®

67	10 May 2002	Cipralex® approvals in Europe
66	7 May 2002	Interim report for the first quarter of 2002
65	9 April 2002	On 9 April 2002 H. Lundbeck A/S' Annual General Meeting was held at SAS Radisson
64	22 March 2002	Notification of Ordinary General Meeting 2002 for H. Lundbeck A/S
63	20 March 2002	Cipralex® effective in treating generalised anxiety, social anxiety and panic disorders
62	5 March 2002	Announcement of results for the year ended 31 December 2001
61	20 February 2002	Memantine – Ebixa® – approved for treatment of Alzheimer's disease
60	18 February 2002	Lundbeck announces license agreement and equity investment in Warren Pharmaceuticals
59	31 January 2002	Financial calendar 2002
58	7 January 2002	H. Lundbeck A/S and Recordati S.p.A. enter into co-marketing agreement
57	2 January 2002	Cipralex™ approved in Switzerland

Yours sincerely
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 or 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 2001, the Company's revenue was DKK 7.7 billion and the number of employees approx. 4,800.

Appendix 1

INCOME STATEMENT
for the nine months ended 30 September 2002

Group

	2002 9 months DKKm	2001 9 months DKKm	Change in %	2001 Full year DKKm
Revenue	7,072.9	5,621.9	26	7,655.5
Production costs	1,323.9	973.5	36	1,369.6
Distribution costs	1,663.3	1,210.6	37	1,911.6
Administrative expenses	886.0	648.1	37	995.3
PROFIT BEFORE RESEARCH AND DEVELOPMENT COSTS	**3,199.7**	**2,789.7**	**15**	**3,379.0**
Research and development costs	1,042.3	1,045.0	-0	1,540.6
PROFIT BEFORE OTHER OPERATING ITEMS	**2,157.4**	**1,744.7**	**24**	**1,838.4**
Other operating income/(expenses)	53.4	4.2	1,172	(12.5)
PROFIT FROM OPERATIONS	**2,210.8**	**1,748.9**	**26**	**1,825.9**
Finance income/(expenses), net	(398.5)	(143.8)	177	78.9
PROFIT BEFORE TAX	**1,812.3**	**1,605.1**	**13**	**1,904.8**
Income tax expense	679.5	562.8	21	581.5
PROFIT FOR THE PERIOD AFTER TAX	**1,132.8**	**1,042.3**	**9**	**1,323.3**
Minority interest	0.1	7.7	-99	11.9
NET PROFIT FOR THE PERIOD	**1,132.7**	**1,034.6**	**9**	**1,311.4**

Earnings per share (EPS)	4.85	4.43		5.62

Appendix 2

BALANCE SHEET

at 30 September 2002

Group

	30.9.2002 DKKm	30.9.2001 DKKm	31.12.2001 DKKm
ASSETS			
Intangible assets	1,000.0	1,099.4	1,079.9
Tangible assets	2,888.9	2,291.2	2,577.5
Financial assets	575.3	572.4	977.7
Total non-current assets	**4,464.2**	**3,963.0**	**4,635.1**
Inventories	922.0	628.6	683.3
Receivables	1,851.5	1,770.3	1,616.1
Treasury shares	0.0	0.0	0.0
Other securities	521.6	352.5	343.3
Cash	783.1	389.8	688.1
Total current assets	**4,078.2**	**3,141.2**	**3,330.8**
Total assets	**8,542.4**	**7,104.2**	**7,965.9**
LIABILITIES			
Share capital	1,168.7	1,165.5	1,165.5
Share premium	48.7	448.2	0.0
Reserve for treasury shares	0.0	0.0	0.0
Accumulated profits	4,463.5	2,922.0	3,576.1
Capital and reserves	**5,629.0**	**4,535.7**	**4,741.6**
Minority interest	**0.0**	**32.8**	**5.5**
Provisions	**150.1**	**112.4**	**141.1**
Non-current liabilities	**50.7**	**60.0**	**51.0**
Bank and mortgage debt	69.2	41.0	105.1
Trade payables	578.6	573.5	1,053.0
Prepayments	1,058.5	1,028.7	1,041.1
Other liabilities	1,006.3	720.1	827.5
Current liabilities	**2,712.6**	**2,363.3**	**3,026.7**
Total liabilities	**2,763.3**	**2,423.3**	**3,077.7**
Total capital and reserves and liabilities	**8,542.4**	**7,104.2**	**7,965.9**

Appendix 3

CASH FLOW STATEMENT

for the nine months ended 30 September 2002

Group

	2002 3rd qtr DKKm	2001 3rd qtr DKKm.	2001 Full year DKKm
Cash flows from operating activities	1,076.9	981.4	1,704.0
Cash flows from investing activities	(553.2)	(1,558.5)	(2,045.2)
Cash flows from operating and investing activities	**523.7**	**(577.1)**	**(341.2)**
Cash flows from financing activities	(247.3)	(180.9)	(118.8)
Increase / (decrease) in cash and cash equivalents	**276.4**	**(758.0)**	**(460.0)**
Cash and cash equivalents at 1.1.	1,031.4	1,502.9	1,502.9
Unrealised exchange rate changes for the period	(3.1)	(2.6)	(11.5)
Increase/(decrease) for the year	276.4	(758.0)	(460.0)
Cash and cash equivalents at 30.9.	**1,304.7**	**742.3**	**1,031.4**

Interest-bearing net cash is composed as follows:

	2002 3rd qtr DKKm	2001 3rd qtr DKKm.	2001 Full year DKKm
Cash and cash equivalents excluding treasury shares	1,304.7	742.3	1,031.4
Interest-bearing debt	(119.9)	(101.0)	(156.1)
Interest-bearing net cash at 30.9.	**1,184.8**	**641.3**	**875.3**