H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Release No 214

9 May 2006

Interim report for the first quarter of 2006

The Supervisory Board of H. Lundbeck A/S today approved the company's interim report for the first quarter of 2006.

- Consolidated revenue amounted to DKK 2,232 million, a 1% increase over the year-earlier period (4% growth at CER).

- Revenue derived from **Europe** amounted to DKK 1,360 million, a 15% increase over the year-earlier period (14% growth at CER). Revenue from **International Markets** amounted to DKK 329 million, a 29% increase (17% growth at CER). The positive development in both Europe and International Markets is a result of a continued focused effort in the Group's own sales subsidiaries.

- Revenue from the USA amounted to DKK 488 million, a decline of 32% (18% decrease at CER), primarily due to lower supplies of bulk escitalopram to Forest Laboratories as part of Forest's reduction of escitalopram inventories. At 31 March 2006, inventories had been reduced to a level corresponding to approximately 15 months of commercial supply. In Q1 2006, Forest Laboratories, Inc. generated Lexapro® sales of USD 464 million against USD 399 million in the year-earlier period.

- At DKK 1,782 million, the Group's combined first-quarter costs were 13% higher than in the year-earlier period due to primarily an increase of 26% of the company's research and development expenditure compared to the year-earlier period.

- Profit from operations was DKK 451 million, a decline of 29% relative to the year-earlier period.

- The free cash flow amounted to DKK 198 million, a 9% drop relative to the year-earlier period.

- Lundbeck reiterates its full-year guidance.

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Financial highlights for the period

In respect of recognition and measurement, the interim report has been prepared in accordance with IFRS and related interpretations of International Accounting Standards Board (IASB) which are expected to apply for the presentation of financial statements for the full year 2006. The comparative figures have been restated due to the implementation of IAS 39 "Financial instruments: recognition and measurement" at 1 January 2005. The interim report is unaudited.

	Q1 2006 DKKm	Q1 2005 DKKm	Growth in DKK	Growth at CER	Q4 2005 DKKm
Revenue	2,232	2,219	1%	4%	2,301
- Cipralex®	837	534	57%	52%	746
- Lexapro®	484	663	-27%	-13%	624
- Ebixa®	311	241	29%	26%	306
- Azilect®	8	-	-	-	4
- Serdolect®	1	-	-	-	-
- Other pharmaceuticals	536	724	-26%	-26%	568
- Other revenue	56	57	-2%	-6%	53
Costs	1,782	1,582	13%	-	1,821
- Cost of sales	420	412	2%	-	293
- Distribution and administration	907	817	11%	-	989
- Research and development	455	360	26%	-	538
- Other operating expenses, net	0	8	-	-	1
Profit from operations	451	637	-29%	-	481
Net financials	-82*	50	-	-	-46
Net profit for the period	225	453	-50%	-	299
Earnings per share, EPS	1.04	2.03	-49%	-	1.34
Free cash flow	198	217	-9%	-	30
Number of employees (end of period)	5,065	5,032	-	-	5,050

* As a result of the revised profit forecast caused by Forest's changed inventory levels, announced in February 2006, hedging contracts have been transferred to trading contracts. The profit impact, which is expensed in Q1 2006, is approximately DKK 40 million.

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Financial forecasts for 2006 and financial targets for 2007

Lundbeck retains its financial forecasts for 2006 and the financial targets for 2007 as announced at the presentation of its annual report for 2005 on 15 March 2006.

Financial forecasts

	2006 forecast	2007 target
Profit from operations	Approx. DKK 1.6bn	-
EBIT margin	-	25%*
Cash flows from operating and investing activities	Approx. DKK 900m	-
Investments	Approx. DKK 650m	-
Income from Forest	Approx. DKK 1.7bn	-
Prepayments from Forest	Approx. DKK 900m	-
Milestone payment from Merck	-	USD 75m

* Excluding potential milestone payment of USD 75m from Merck & Co., Inc.

Revenue

The Group generated Q1 revenue of DKK 2,232 million, which was a 1% increase on the same period of last year and a 3% decrease relative to Q4 2005. Adjusted for exchange rate fluctuations, Group revenue rose 4% relative to the year-earlier period.

Group

	Q1 2006 DKKm	Q1 2005 DKKm	Growth in DKK	Growth at CER	Q4 2005 DKKm
Cipralex®	837	534	57%	52%	746
Lexapro®	484	663	-27%	-13%	624
Ebixa®	311	241	29%	26%	306
Azilect®	8	-	-	-	4
Serdolect®	1	-	-	-	-
Other pharmaceuticals	536	724	-26%	-26%	568
Other revenue	56	57	-2%	-6%	53
Total revenue, Group	2,232	2,219	1%	4%	2,301

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Consolidated first-quarter revenue was driven by an increase in sales of Cipralex® and Ebixa®, which increased by 57% and 29%, respectively, on the year-earlier period. The sales increase for Cipralex® and Ebixa® more than compensated for the decline in sales of other pharmaceuticals.

The Group's revenue outside the USA rose 17% relative to the same quarter of last year, more than compensating for the 27% decline in US income from Lexapro®, which was caused by Forest's extraordinary reduction of its inventories of bulk escitalopram.

In Q1 2006, new pharmaceuticals made up 73% of the Group's total revenue, compared with 65% in Q1 2005.

Europe

	Q1 2006 DKKm	Q1 2005 DKKm	Growth in DKK	Growth at CER	Q4 2005 DKKm
Cipralex®	670	429	56%	54%	611
Ebixa®	277	223	24%	23%	276
Azilect®	8	-	-	-	4
Serdolect®	1	-	-	-	-
Other pharmaceuticals	404	535	-24%	-25%	432
Total revenue, Europe	1,360	1,187	15%	14%	1,323

In Europe, Lundbeck's new pharmaceuticals continue to conquer market shares. In Q1 2006, European operations accounted for 61% of Lundbeck's total revenue, up from 53% in the year-earlier period.
The decline in other pharmaceuticals was driven primarily by declining sales of citalopram in markets such as France, Germany and Switzerland.

Quarterly sales of Cipralex® and Ebixa® in Europe

Cipralex® and Ebixa®	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006
Revenue, DKKm	652	775	819	887	947
Growth, q/q	11%	19%	6%	8%	7%

Cipralex® - a new class of antidepressants
Recent research has shown that escitalopram inhibits the serotonin transporter both at the primary binding site and the allosteric binding site – a "dual action serotonin". The dual inhibitory effect on the serotonin

transporter partly explains escitalopram's unique pharmacological and clinical effect.

In the first quarter of 2006, Cipralex' unique mechanism of action as an ASRI – Allosteric Serotonin Reuptake Inhibitor – was added to the pharmaceutical's Summary of Product Characteristics by the health authorities in Sweden, which acts as reference country for the European approval of the pharmaceutical.

At the end of February 2006, Cipralex® held 10.6% of the European antidepressants market in terms of value, compared with 7.0% at 31 March 2005. In most European markets, Cipralex® continues to win market shares, contributing to the continuing growth experienced by the pharmaceutical. The roll-out in France is progressing well, and with a market share of 7.1% after nine months it marks one of the must successful Cipralex® launches in Europe.

At the end of February 2006, Ebixa® held approximately 14.1% of the European market for pharmaceuticals to treat Alzheimer's disease. Growth in Ebixa® sales was spurred, among other things, by successful launches in key countries such as France, Spain and Germany, which represent more than half of the European market.

Azilect® has now been rolled out in a number of countries in Europe, commanding a share of 1.6% of the Germany market in February 2006. Germany is the largest market in Europe, accounting for 25% of the combined European market for pharmaceuticals to treat Parkinson's disease. We expect to launch Azilect® in most of the large countries during 2006.

Serdolect® for the treatment of schizophrenia was launched in the first country in Europe in January. The launch has subsequently been initiated in several Scandinavian countries. Serdolect® is expected to be launched in Germany and in more than 15 other countries during 2006 and 2007.

USA

	Q1 2006 DKKm	Q1 2005 DKKm	Growth in DKK	Growth at CER	Q4 2005 DKKm
Lexapro®	484	663	-27%	-13%	624
Other pharmaceuticals	4	57	-93%	-74%	2
Total revenue, USA	488	720	-32%	-18%	626

Lundbeck's income from sales of Lexapro® in the USA was DKK 484 million in Q1 2006, compared with DKK 663 million in the same period of last year, a decline of 27%. The first quarter was marked by lower supplies of bulk escitalopram to Forest as part of Forest's decision to reduce its escitalopram inventories. At 31 March 2006, inventories had been reduced to a level corresponding to approximately 15 months of commercial supply. To the extent possible, deliveries will be evenly distributed with 1 tonne of bulk escitalopram shipments per month. During Q1 2006, Lundbeck's shipments were marginally higher than the expected average for 2006.

In Q1 2006, Forest Laboratories, Inc. generated Lexapro® sales of USD 464 million against USD 399 million in the year-earlier period.

Lexapro® is currently the second-most prescribed antidepressant in the USA, commanding a market share of about 16.4% of total antidepressants sales (N6A) at the end of February 2006, which was on a level with the market share at 31 December 2005. The underlying number of prescriptions (TRx) for Lexapro® written in Q1 was up by approximately 3.4% relative to Q4 2005. Similarly, the market in terms of number of prescriptions (TRx) for more recent antidepressants in the USA rose by 2.6% in the same period. The US market for antidepressants is expected to post a slightly positive trend in 2006.

Prepayments from Forest - the difference between the invoiced price and the minimum price of Forest's inventories - was DKK 1,286 million at 31 March 2006 compared with DKK 1,188 million at 31 March 2005 and DKK 1,393 million at year-end 2005.

During the period from 20 March to 27 March 2006, the case concerning patent infringement of U.S. Patent Re. No. 34,712, (the '712 Patent), for which H. Lundbeck A/S has granted an exclusive licence to Forest in the USA, relating to Forest's Lexapro® product (escitalopram oxalate), was tried before the Federal District Court of Delaware in the USA. Lundbeck and Forest, our partner, are confident that the '712 Patent is valid and enforceable. Furthermore, both companies are confident that they will win the case.

Lundbeck hedges income from Lexapro® and other products using currency hedging. As a result of Lundbeck's currency hedging policy, foreign exchange losses and gains on hedging transactions are allocated directly to the hedged transaction. The hedging of the company's foreign exchange income means that this income is in reality included in the financial statements at the forward rates. The effect on the profit was DKK 3 million in Q1 2006 against DKK 34 million in the year-earlier period

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

compared to a situation where the income is included at the current rates of exchange during the period. Of the total effect, DKK 9 million compared with DKK 37 million in Q1 2005 stems from the hedging of USD. The gain from the USD hedging has primarily been added to income from sales of Lexapro®.

At 31 March 2006, 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 3.1 billion. Of this amount, DKK 2.4 billion is accounted for as hedging contracts. The average forward rates at 31 March 2006 were for euro 746.31 DKK/EUR and for US dollars 591.88 DKK/USD. Deferred recognition of net currency losses and gains amounted to DKK -53 million at 31 March 2006 against DKK 105 million at 31 March 2005 and DKK -191 million at 31 December 2005.

The average forward rate for the first three months of 2007 for US dollars will be approximately 594 DKK/USD, using the existing hedging contracts. The corresponding forward rate for the first three months of 2005 was approximately 582 DKK/USD. For the 2006 financial year, the average forward rate for US dollars is approximately 587 DKK/USD.

International Markets

	Q1 2006 DKKm	Q1 2005 DKKm	Growth in DKK	Growth at CER	Q4 2005 DKKm
Cipralex®/Lexapro®	167	105	59%	44%	134
Ebixa®	34	18	83%	60%	31
Other pharmaceuticals	128	132	-3%	-12%	134
Total revenue, International Markets	329	255	29%	17%	299

In markets outside Europe and the USA, Lundbeck continues to see positive quarter-on-quarter growth. Cipralex® has increased its market share in most markets, and in several key markets the pharmaceutical now ranks among the three best selling original antidepressants.

Expenses

Lundbeck's total expenses, exclusive of net financials and tax, were DKK 1,782 million in Q1 2006, up 13% over the year-earlier period and down 2% relative to Q4 2005.

At DKK 420 million, cost of sales amounted to approximately 19% of total revenue, on a level with the year-earlier period. Relative to Q4 2005, cost of sales was up by DKK 127 million, primarily due to one-off items in Q4 2005.

Distribution costs and administrative expenses amounted to DKK 907 million, an increase of 11% on the year-earlier period and a 8% decline relative to Q4 2005. The quarter-on-quarter fluctuations are due primarily to fluctuating costs in Europe in 2005.

First-quarter research and developments costs amounted to DKK 455 million, which was a 26% increase on the same period of last year and a 15% decrease relative to Q4 2005.

Research and development costs accounted for 20% of revenue compared to 16% in Q1 2005. Due to the previously announced reduction of inventories of bulk escitalopram at Forest and the resulting decline in income from Lexapro® sales in the USA in 2006, Lundbeck expects that research and development costs will account for more than 20% of total consolidated revenue for 2006.

Depreciation and amortisation charges, which are included in the individual expense categories, totalled DKK 122 million in Q1 2006, down from DKK 131 million in the same period of last year.

Depreciation/amortisation per expense group	Q1 2006 DKKm	Q1 2005 DKKm	Growth in DKK	Q4 2005 DKKm
Cost of sales	51	69	-26%	69
Distribution and administration	26	26	0%	32
Research and development	45	36	25%	46
Total depreciation/amortisation	122	131	-7%	146

Share buyback

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

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

minimum, correspond to the nominal value of the share capital bought back under the programme.

Once every seven trading day, Lundbeck will issue an announcement concerning transactions made under the share buyback programme, and as announced in release no. 210 of 5 April 2006, a total of 13,289,143 shares have been bought back as of 31 March 2006, corresponding to a transaction value of DKK 1,791,617,068 and an average purchase price of DKK 134.8181.

Research and development
Lundbeck has initiated Phase I clinical trials with its pharmaceutical candidate Lu AA34893 to investigate the tolerability and pharmacokinetic profile of the compound.

Lu AA34893 was selected as a development candidate based on its convincing effect in preclinical animal models suggesting a potential to enhance the treatment of depression and anxiety disorders.

The company expects to make a decision on the continued development of one of two of its Phase I projects – LuAA21004 and Lu 31-130 – before the end of Q2 2006.

Net financials
In Q1 2006, the Group's net financial income totalled DKK -82 million compared with a net income of DKK 50 million in the same period of last year.

	Q1 2006 DKKm	Q1 2005 DKKm	Q4 2005 DKKm
Net financials	-82	50	-46
Net interest income/expenses	-17	22	-28
Unrealised gains concerning other investments excl. exchange rate adjustments	0	0	-1
Net currency income relating to financial items, specified as follows:	-65	28	-17
Net income relating to trading	-35	-8	-33
Accounting translation of currency items	-30	36	16

Net interest income, including realised and unrealised gains and losses on the bond portfolio, amounted to DKK -17 million in Q1 2006.

Ottiliavej 9
DK-2500 Valby, København
Tlf +45 36 30 13 11
Fax +45 36 43 82 62
E-mail investor@lundbeck.com
www.lundbeck.com

The change relative to last year was due to losses on the bond portfolio.

First-quarter foreign currency translation amounted to an expense of DKK 65 million, driven by losses on trading contracts and an equity decline in subsidiaries made up in foreign currency. As a result of the revised profit forecast caused by Forest's changed inventory levels, announced in February 2006, hedging contracts have been transferred to trading contracts. The profit impact, which is expensed in Q1 2006, is approximately DKK 40 million.

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

Tax
The income tax expense amounted to DKK 124 million in Q1 2006 against DKK 233 million in the year-earlier period. The effective tax rate was 36% as compared with 34% in Q1 2005 and 28% in Q4 2005. The tax rate for Q1 2006 was driven primarily by losses on translation of foreign exchange items and losses in associates.

For the 2006 financial year, Lundbeck projects an effective tax rate of about 32%, subject to stable exchange rates.

Net profit for the period
At DKK 451 million, profit from operations in Q1 2006 was 29% lower than in the year-earlier period.

At DKK 349 million, profit before tax fell by 49% relative to the year-earlier period, while the net profit for the period after tax was DKK 225 million, which was 50% lower than in Q1 2005.

Investments
Lundbeck's total net investments in Q1 2006 amounted to DKK 96 million, compared with DKK 48 million in Q1 2005 and DKK 284 million in Q4 2005.

Cash flows
Lundbeck's operating activities generated a cash inflow of DKK 294 million in Q1 2006, compared with an inflow of DKK 265 million in the year-earlier period.

The increase was attributable to positive movements in the working capital relative to Q1 2005. In Q4 2005, cash flows from operating activities amounted to DKK 315 million.

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

The free cash flow amounted to DKK 198 million in Q1 2006 as compared with DKK 217 million in the same period of last year. The decline was due to an increase in investments. In Q4 2005, the free cash flow was DKK 31 million.

Financing activities generated a cash outflow of DKK 1,018 million. Financing activities generated a cash outflow of DKK 488 million in the year-earlier period and DKK 1,682 million in Q4 2005 including dividend payments totalling DKK 496 million.

Lundbeck's interest-bearing net cash (the company's holding of cash and cash equivalents less interest-bearing debt) was DKK 1,375 million at 31 March 2006 against DKK 2,126 million at 31 March 2005 and DKK 2,240 million at 31 December 2005. In addition to interest-bearing net cash, Lundbeck has unutilised credit facilities of DKK 3.1 billion.

Unutilised credit facilities consist of drawing rights on the Group’s banks (overdraft facilities) and guaranteed committed loans.

Equity
Equity at 31 March 2006 amounted to DKK 6,759 million compared with DKK 7,710 million at 31 March 2005 and DKK 7,492 million at 31 December 2005. In Q1 2006, return on equity was 3.2% compared with 5.9% in the same period of last year and 3.9% in Q4 2005. The changes in equity are shown in appendix 4.

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

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

Under the provisions of IFRS 2, this scheme is comprised by the requirement on cost recognition at the date of grant. Accordingly, no regular value adjustments will be made, and the scheme will not affect the consolidated financial statements.

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

In January 2004, Lundbeck allocated warrants (equity-settled remuneration scheme) to the management and a number of key employees. These warrants are covered by the transitional provisions of IFRS 2, as this scheme was established after 7 November 2002 with a vesting date before 1 January 2005. Under the transitional provisions of IFRS 2, this scheme is not comprised by the requirement on cost recognition and will therefore not affect the consolidated financial statements.

The liability based on the Black Scholes formula was DKK 57 million at 31 March 2006.

Debt plans
In 2002, a share price based plan for employees of the foreign companies was set up, and in 2004 a new share price based plan for key employees of US companies was established.

The value adjustment at 31 March 2006 of the ”debt plans”, including exercised plans, is recognised as a cost in the income statement in Q1 2006 in the amount of DKK 1 million. The liability for the debt-based remuneration plans based on the Black Scholes formula was DKK 7 million at 31 March 2006.

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Conference call

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

Forward-looking statements

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

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations. Factors that may affect future results include interest rate and exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof and unexpected growth in costs and expenses.

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Management statement

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

The interim report, which is unaudited, has been prepared in accordance with the guidelines issued by the Copenhagen Stock Exchange and, in respect of recognition and measurement, has been prepared in accordance with IFRS and related interpretations of International Accounting Standards Board (IASB), which are expected to apply for the presentation of financial statements for the full year 2006.

In our opinion, the interim report gives a true and fair view of the Group's financial position at 31 March 2006 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2006.

Valby, 9 May 2006

Supervisory Board

Flemming Lindeløv Chairman	Thorleif Krarup Deputy Chairman	Lars Bruhn
Kim Rosenville Christensen Elected by the employees	Peter Kürstein	Mats Pettersson
Birgit Bundgaard Rosenmeier Elected by the employees	William Watson Elected by the employees	Jes Østergaard

Executive Management

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

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Lundbeck contacts

	Steen Juul Jensen Vice President +45 36 43 30 06		
Media contact	Caroline Broge Media Relations Manager +45 36 43 26 38	Investor contact	Jacob Tolstrup Investor Relations Manager +45 36 43 30 79

About Lundbeck
H. Lundbeck A/S is an international pharmaceutical company engaged in the research and development, production, marketing and sale of drugs for the treatment of psychiatric and neurological disorders. In 2005, the company's revenue was DKK 9.1 billion (approximately EUR 1.2 billion). The number of employees is approx. 5,000. For further information, visit www.lundbeck.com

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Appendix 1 – Key figures

Group	2006 Q1 DKKm	2005 Q1 DKKm ****	2006 Q1 EURm *
FINANCIAL HIGHLIGHTS			
Revenue	2,232.5	2,218.5	299.2
Profit from operations	450.8	636.8	60.4
Net financials	(81.7)	50.3	(10.9)
Profit before tax	349.3	685.2	46.8
Tax	124.0	232.6	16.6
Profit for the period	225.3	452.6	30.2
Equity	6,758.8	7,709.7	905.7
Total assets	10,506.0	11,136.9	1,407.9
Cash flows from operating activities	293.6	264.5	39.3
Free cash flow	197.8	216.9	26.5
RATIOS **	%	%	%
EBIT margin	20.2	28.7	20.2
Return on assets	6.6	8.8	6.6
R&D costs as a percentage of revenue	20.4	16.2	20.4
Return on equity	3.2	5.9	3.2
Solvency ratio	64.3	69.2	64.3
SHARE DATA***	DKK	DKK	EURO
Earnings per share (EPS)	1.04	2.03	0.14
Diluted earnings per share (DEPS)	1.04	2.03	0.14
Cash flow per share	1.36	1.16	0.18
Net asset value per share	31.88	34.27	4.27
Market capitalisation (DKKm)	30,398	32,266	4,074
Market capitalisation, end of period	133.76	137.96	17.92
Price / Earnings	128.29	68.03	128.29
Price / Cash flow	98.44	118.44	98.44
Price / Net asset value	4.20	4.03	4.20

* Income statement items are translated into EUR at the average exchange rates during the period (1 January - 31 March 2006 rate 746.24)
Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2006 rate 746.24).

** Financial ratios are calculated according to the Danish Society of Financial Analysts' 'Recommendations & Ratios 2005'

*** Comparative figures involving number of shares have been restated using a factor of 0.9993 for the effect of employees' exercise of warrants.

**** The comparative figures for 2005 have been restated due to the implementation of a change to IAS 39 "Financial instruments: Recognition and measurement".

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Appendix 2 – Income statement

DKKm	2006 Q1	2005 Q1	2005 Full year
Revenue	2,232.5	2,218.5	9,069.8
Cost of sales	420.0	411.8	1,487.6
Distribution costs	587.7	517.0	2,336.7
Administrative expenses	319.4	300.2	1,302.5
PROFIT BEFORE RESEARCH COSTS	**905.4**	**989.5**	**3,943.0**
Research and development costs	454.7	360.3	1,781.9
PROFIT BEFORE OTHER OPERATING ITEMS	**450.7**	**629.2**	**2,161.1**
Other operating income/(expenses)	0.1	7.6	8.4
PROFIT FROM OPERATIONS	**450.8**	**636.8**	**2,169.5**
Income from investments in associates	(19.8)	(1.9)	(35.4)
Net financials	(81.7)	50.3	129.5
PROFIT BEFORE TAX	**349.3**	**685.2**	**2,263.6**
Tax on profit for the period	124.0	232.6	667.4
PROFIT FOR THE PERIOD	**225.3**	**452.6**	**1,596.2**
Profit for the period allocated to:			
Shareholders in the parent company	225.3	460.6	1,605.3
Minority interests	0.0	(8.0)	(9.1)
NET PROFIT FOR THE PERIOD	**225.3**	**452.6**	**1,596.2**
Earnings per share (EPS)	1.04	2.03	7.15
Diluted earnings per share (DEPS)	1.04	2.03	7.13

Number of share used in calculation of EPS and DEPS

EPS, Q1 2006	215,740,078
DEPS, Q1 2006	216,086,710

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Appendix 3 – Balance sheet

DKKm	31.03.2006	31.03.2005	31.12.2005
ASSETS			
Intangible assets	1,647.4	1,635.5	1,671.2
Property, plant and equipment	3,473.6	3,426.1	3,480.4
Financial assets	349.0	281.3	445.3
Non-current assets	**5,470.0**	**5,342.9**	**5,596.9**
Inventories	1,223.8	1,228.0	1,267.1
Receivables	1,807.6	1,798.5	1,938.3
Available-for-sale financial assets	158.8	132.8	157.1
Other securities	1,089.3	2,169.2	2,210.6
Cash	756.5	465.5	458.1
Current assets	**5,036.0**	**5,794.0**	**6,031.2**
Assets	**10,506.0**	**11,136.9**	**11,628.1**
EQUITY AND LIABILITIES			
Share capital	1,136.3	1,169.4	1,136.1
Share premium	73.6	14.4	69.5
Retained earnings	5,548.9	6,535.3	6,286.1
Equity, H. Lundbeck A/S' shareholders	**6,758.8**	**7,719.1**	**7,491.7**
Minority interests	0.0	(9.4)	0.0
Equity	**6,758.8**	**7,709.7**	**7,491.7**
Provisions	497.0	403.0	522.5
Debt	378.4	401.1	377.8
Non-current liabilities	**875.4**	**804.1**	**900.3**
Provisions	0.0	48.0	8.1
Bank and mortgage debt	92.1	107.8	50.9
Trade payables	579.7	490.4	740.2
Prepayments from Forest	1,285.9	1,188.1	1,393.1
Other payables	914.1	788.8	1,043.8
Current liabilities	**2,871.8**	**2,623.1**	**3,236.1**
Total liabilities	**3,747.2**	**3,427.2**	**4,136.4**
Total equity and liabilities	**10,506.0**	**11,136.9**	**11,628.1**

H. Lundbeck A/S

Ottiliavej 9 Tlf +45 36 30 13 11 E-mail investor@lundbeck.com
DK-2500 Valby, København Fax +45 36 43 82 62 www.lundbeck.com

Appendix 4 – Statement of changes in equity

2005	Share capital DKKm	Share premium DKKm	Retained earnings DKKm	H. Lundbeck A/S' shareholders total DKKm	Minority interests DKKm	Equity Group DKKm
Equity at 31.12.2004	1,168.7	-	6,707.5	7,876.2	-	7,876.2
Effect of IFRS changes:						
Incentive plans	-	-	(35.8)	(35.8)	-	(35.8)
Minority interests	-	-	-	-	(1.4)	(1.4)
Equity at 1.1.2005	**1,168.7**	**-**	**6,671.7**	**7,840.4**	**(1.4)**	**7,839.0**
Adjustment, deferred gains/losses hedging	-	-	(114.2)	(114.2)	-	(114.2)
Realised gains/losses, hedging	-	-	(22.4)	(22.4)	-	(22.4)
Exchange adjustment, associates	-	-	(0.4)	(0.4)	-	(0.4)
Fair value adjustment of available-for-sale financial assets	-	-	(1.0)	(1.0)	-	(1.0)
Tax on equity entries	-	-	41.0	41.0	-	41.0
Recognised directly in equity	**-**	**-**	**(97.0)**	**(97.0)**	**-**	**(97.0)**
Net profit for the year less proposed dividend	-	-	460.6	460.6	(8.0)	452.6
Total net income	**-**	**-**	**363.6**	**363.6**	**(8.0)**	**355.6**
Capital increase through exercise of warrants	0.7	14.4	-	15.1	-	15.1
Buyback of treasury shares	-	-	(500.0)	(500.0)	-	(500.0)
Other transactions	**0.7**	**14.4**	**(500.0)**	**(484.9)**	**-**	**(484.9)**
Equity at 31.3.2005	**1,169.4**	**14.4**	**6,535.3**	**7,719.1**	**(9.4)**	**7,709.7**

2006	Share capital DKKm	Share premium DKKm	Retained earnings DKKm	H. Lundbeck A/S' shareholders total DKKm	Minority interests DKKm	Equity Group DKKm
Equity at 1.1.2006	**1,136.1**	**69.5**	**6,286.1**	**7,491.7**	**-**	**7,491.7**
Adjustment, deferred gains/losses, hedging	-	-	58.5	58.5	-	58.5
Realised gains/losses, hedging	-	-	46.0	46.0	-	46.0
Realised gains/losses, trading (transferred from hedging)	-	-	33.2	33.2	-	33.2
Exchange adjustment, associates	-	-	(2.6)	(2.6)	-	(2.6)
Fair value adjustment of available-for-sale financial assets	-	-	5.6	5.6	-	5.6
Tax on equity entries	-	-	(38.5)	(38.5)	-	(38.5)
Recognised directly in equity	**-**	**-**	**102.2**	**102.2**	**-**	**102.2**
Retained earnings	-	-	225.3	225.3	-	225.3
Total net income	**-**	**-**	**327.5**	**327.5**	**-**	**327.5**
Capital increase through exercise of warrants	0.2	4.1	-	4.3	-	4.3
Buyback of treasury shares	-	-	(1,064.7)	(1,064.7)	-	(1,064.7)
Other transactions	**0.2**	**4.1**	**(1,064.7)**	**(1,060.4)**	**-**	**(1,060.4)**
Equity at 31.3.2006	**1,136.3**	**73.6**	**5,548.9**	**6,758.8**	**-**	**6,758.8**

H. Lundbeck A/S

Ottiliavej 9
DK-2500 Valby, København

Tlf +45 36 30 13 11
Fax +45 36 43 82 62

E-mail investor@lundbeck.com
www.lundbeck.com

Appendix 5 – Cash flow statement

DKKm	2006 Q1	2005 Q1	2005 Full year
Cash flows from operating activities	293.6	264.5	2,071.5
Cash flows from investing activities	(95.8)	(47.6)	(634.8)
Free cash flow	**197.8**	**216.9**	**1,436.7**
Cash flows from financing activities	(1,017.5)	(487.7)	(1,681.9)
Increase/(decrease) in cash and cash equivalents	**(819.7)**	**(270.8)**	**(245.2)**
Cash and cash equivalents at 1.1	2,668.7	2,902.3	2,902.3
Unrealised exchange differences for the period	(3.2)	3.2	11.6
Increase/(decrease) for the period	(819.7)	(270.8)	(245.2)
Cash and cash equivalents at 31.3	**1,845.8**	**2,634.7**	**2,668.7**

Interest-bearing net cash is composed as follows:

Cash and securities exclusive of treasury shares	1,845.8	2,634.7	2,668.7
Interest-bearing debt	(470.5)	(508.9)	(428.7)
Interest-bearing net cash at 31.3	**1,375.3**	**2,125.8**	**2,240.0**