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Interim report for the first quarter of 2008 – strong growth in sales and profits

Lundbeck's interim report for the first quarter of 2008 shows continuing strong growth in consolidated revenue distributed on the company's new products as well as on the regions. Lundbeck retains its financial forecasts for revenue and profit from operations which the company announced in connection with the release of its annual report for 2007.

Revenue, earnings and investments

- Revenue: DKK 2,882 million (+12% and +14% at CER)
- Profit from operations (EBIT): DKK 924 million (+41%)
- Investments: DKK 138 million

Revenue by regions and products

- Europe: DKK 1,516 million (+14% and +15% at CER)
- International Markets: DKK 651 million (+18% and +24% at CER)
- USA: DKK 661 million (+5% and +6% at CER)

- Cipralex[®]: DKK 1,216 million (+23% and +26% at CER)
- Lexapro[®]: DKK 661 million (+5% and +7% at CER)
- Ebixa[®]: DKK 457 million (+17% and +18% at CER)
- Azilect[®]: DKK 54 million (+61% and +62% at CER)

Comments on the financial statements

In connection with the interim report, Lundbeck's Group CFO Anders Götzsche said:

"The financial performance for the first quarter of 2008 demonstrates strong growth in revenue combined with continuing focus on lower growth in costs than in revenue. This focus resulted in a strong improvement in profits, and we are well on track to meet our financial guidance for the full year 2008."



Lundbeck has strengthened its clinical pipeline in 2008

In March 2008, Lundbeck received a positive evaluation from the European health authorities (EMA) concerning the registration application for memantine (Ebixa[®]) for once-daily administration. The final approval from the European Commission is expected in Q2 2008. Permission for once-daily administration of memantine is expected to further strengthen the compound's profile and use in the market.

As part of Lundbeck and Takeda's joint phase III programme for Lu AA21004, more new pivotal phase III trials have been initiated during the first part of 2008. Furthermore, the compound's new and unique receptor profile was presented at the SCNP congress (Scandinavian College of Neuro-Psychopharmacology) in April 2008, showing that Lu AA21004 exhibits experimental and clinical antidepressant activity in spite of low binding (occupancy) to the 5-HT transporter. The effect of Lu AA21004 is achieved through a combination of 5-HT₃ receptor antagonism and 5-HT_{1A} partial agonism, and the pharmacological profile is thus notably different from that of other known antidepressants.

In Q1 2008, Lundbeck completed a major worldwide post-marketing study of sertindole (Serdolect[®]) in over 10,000 patients suffering from schizophrenia. The study was initiated following a request from the EMA with a view to documenting the safety of relaunching sertindole on the European market. The study will also form part of a registration application for sertindole due to be filed with the US health authorities (FDA) in mid-2008.

In March 2008, Lundbeck and its partner Solvay Pharmaceuticals, B.V. initiated a new phase III clinical programme with the compound bifeprunox for maintenance treatment of schizophrenia. The programme includes two phase III clinical studies, each enrolling approximately 450 patients. These studies are expected to be completed towards the end of 2010. In earlier randomised phase III studies, bifeprunox has demonstrated a clear antipsychotic effect with no signs of metabolic disturbances or risk of weight gains.

In February 2008, Lundbeck announced that the compound Lu AA34893 had moved into clinical phase II. Lu AA34893 belongs to a new generation of compounds with a different receptor profile compared with known psychotropics. The experimental profile opens up for developing the compound for more than one indication. In the ongoing proof-of-concept study, the compound will be tested in the treatment of bipolar disorder (manic depression). The compound has a strong potential to show long-term effective mood stabilisation and thereby prevention of long-term disability in patients suffering from bipolar disorder.

The enrolment of patients in the Lu AA24530 proof-of-concept study is progressing as planned, with results expected at the beginning of 2009.



At the beginning of 2008, Lundbeck initiated phase I clinical studies of Lu AA37096 for the treatment of mood disorders. Lu AA37096 has been discovered based on findings with the unique mechanism of action of escitalopram (Cipralex[®]/Lexapro[®]) but incorporates effects on a number of additional targets in the brain. Lu AA37096 has shown very convincing effects in animal models of mood disorders as well as in pain models.

Ulf Wiinberg appointed new CEO of Lundbeck

At the end of April 2008, Lundbeck announced that Ulf Wiinberg had been appointed new president and CEO. Ulf Wiinberg will take up his new position on 1 June 2008.

Ulf Wiinberg is leaving the US pharmaceutical company Wyeth, where he has been responsible for two areas: Strategic oversight of Wyeth's biopharma activities and as President of Wyeth Europe, Middle East, Africa and Canada - the latter division generates revenues of approximately DKK 30 billion (USD 6 billion) and employs 5,200 people.

Lundbeck's future president and CEO started his pharmaceutical career in Sweden in 1981 and has worked for Wyeth for 27 years, where he has held management positions in Europe as well as in the USA. Ulf Wiinberg distinguishes himself by his strong commercial competencies and has achieved a number of significant results at Wyeth.

Furthermore, Ulf Wiinberg was previously responsible for Wyeth Consumer Healthcare Products and Managing Director of Wyeth in the UK. Ulf Wiinberg has served as a member of Wyeth's management committee as well as of the corporation's operations committee, legal committee and HR committee.

Financial forecast for 2008

	2008 forecast
Revenue	DKK 11 – 11.5bn
Profit from operations	DKK 2.8 – 2.9bn
Investments	Approx. DKK 575m

The Group retains its 2008 guidance of an EBIT margin of approximately 25%, while it expects to spend more than 20% of its revenue on research and development in 2008.



Financial highlights for the period

The interim report has been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. The accounting policies are unchanged from those applied in the annual report for 2007, which contains a more detailed description of the Group's accounting policies. The interim report is unaudited.

DKK m	Q1 2008	Q1 2007	Growth in DKK	Growth at CER	Q4 2007
Revenue	2,882	2,583	12%	14%	2,830
- Cipralex [®]	1,216	990	23%	26%	1,031
- Lexapro [®]	661	628	5%	7%	626
- Ebixa [®]	457	391	17%	18%	422
- Azilect [®]	54	34	61%	62%	48
- Serdolect [®]	12	10	27%	31%	8
- Other pharmaceuticals	428	465	-8%	-6%	409
- Other revenue	54	65	-17%	-17%	286
Costs	1,958	1,925	2%		2,563
- Cost of sales	476	497	-4%		846
- Distribution	567	578	-2%		657
- Administration	399	377	6%		395
- Research and development	524	473	11%		681
- Other operating expenses, net	(7)	1	n.m.		(16)
Profit from operations, EBIT	924	658	41%		267
Net financials	(24)	48	n.m.		(68)
Net profit for the period	627	466	35%		92
Earnings per share, EPS (DKK)	3.15	2.24	41%		0.46
Free cash flow	1,067	19	5,400%		(83)
Investments	138	127	9%		301



Revenue in Q1 2008

The Group generated Q1 revenue of DKK 2,882 million, which was a 12% increase on the same period of last year and a 2% increase relative to Q4 2007. Adjusted for exchange rate fluctuations, Group revenue rose by 14% relative to the year-earlier period.

Lundbeck Group revenue

DKKm	Q1 2008	Q1 2007	Growth in DKK	Growth at CER	Q4 2007
Cipralex [®]	1,216	990	23%	26%	1,031
Lexapro [®]	661	628	5%	7%	626
Ebixa [®]	457	391	17%	18%	422
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Other pharmaceuticals	428	465	-8%	-6%	409
Other revenue	54	65	-17%	-17%	286
Total revenue, Group	2,882	2,583	12%	14%	2,830

The Group's pharmaceuticals Cipralex[®]/Lexapro[®] and Ebixa[®] (for the treatment of depression and Alzheimer's disease, respectively) continued to grow combined with Azilect[®] and Serdolect[®] (for the treatment of Parkinson's disease and schizophrenia, respectively).

First-quarter sales of these pharmaceuticals (Cipralex[®]/Lexapro[®], Ebixa[®], Azilect[®] and Serdolect[®]) made up 83% of the Group's total revenue.

Europe

DKKm	Q1 2008	Q1 2007	Growth in DKK	Growth at CER	Q4 2007
Cipralex [®]	823	673	22%	23%	720
Ebixa [®]	375	317	18%	19%	350
Azilect [®]	50	32	55%	56%	44
Serdolect [®]	7	7	5%	3%	7
Other pharmaceuticals	262	304	-14%	-13%	275
Total revenue, Europe	1,516	1,334	14%	15%	1,396



Ciprallex[®] and Ebixa[®] are Lundbeck's best-selling pharmaceuticals in Europe in terms of revenue and continue to make positive contributions to revenue in Europe, posting growth rates of 22% and 18%, respectively, relative to Q1 2007.

At the end of February 2008, **Ciprallex[®]** represented 15.4% of total antidepressants sales in Europe, as compared with a market share of 13.2% at the same time in 2007. Ciprallex[®] is the most widely used branded antidepressant in Europe.

At the end of February 2008, **Ebixa[®]** commanded 15.7% of the European market for pharmaceuticals to treat Alzheimer's disease, as compared with a share of 14.9% at the same time in 2007. Memantine, the active ingredient in Ebixa[®], is still the second-most prescribed pharmaceutical in Europe for treating Alzheimer's disease.

The launch of **Azilect[®]** is still progressing well. At the end of February 2008, Azilect[®] held 5.0% of the total European sales of pharmaceuticals to treat Parkinson's disease. This market share should be compared with a share of 3.3% at the same time in 2007.

Circadin[®] – On 24 September 2007, Lundbeck and Neurim Pharmaceuticals Ltd. announced that Lundbeck had in-licensed the exclusive rights for Circadin[®] for the treatment of primary insomnia for the majority of markets in Europe, corresponding to about 80% of the European markets in terms of value. Circadin[®] was approved by the European health authorities on 29 June 2007, and Lundbeck expects to launch the product in 15 markets during 2008.

USA

DKKm	Q1 2008	Q1 2007	Growth in DKK	Growth at CER	Q4 2007
Lexapro [®]	661	628	5%	7%	626
Other pharmaceuticals	0	4	n.m.	n.m.	0
Total revenue, USA	661	631	5%	6%	626

Lundbeck's income from sales of Lexapro[®] in the USA was DKK 661 million in Q1 2008, compared with DKK 628 million in the same period of last year, an increase of 5%. Lexapro[®] is currently the most frequently prescribed antidepressant in the USA, and at the end of February 2008 it held a market share of 22.9% of the number of prescriptions in the USA (TRx).

Prepayments from Forest recorded in Lundbeck's balance sheet - the difference between the invoiced price and the minimum price of Forest's inventories - was DKK 835 million at 31 March 2008 compared with DKK 918 million at 31 March 2007 and



DKK 840 million at 31 December 2007. At 31 March 2008, inventories were on a level corresponding to approximately 8 months of commercial supply.

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 17 million in Q1 2008 against DKK -31 million in the year-earlier period compared to a situation where the income is included at the current rates of exchange during the period. Of the total effect, DKK 24 million compared with DKK -36 million in Q1 2007 stems from the hedging of USD. The gain from the USD hedging is included in the income from sales of Lexapro[®].

At 31 March 2008, forward exchange and option contracts had been entered into to hedge foreign currency cash flows, primarily in USD, equivalent to a value of approx. DKK 3.2 billion, most of which is accounted for as hedging contracts. The average forward rates at 31 March 2008 for US dollars were USD/DKK 519. Deferred recognition of net currency losses and gains amounted to DKK 212 million at 31 March 2008 against DKK 51 million at 31 March 2007 and DKK 93 million at 31 December 2007.

The average forward rate for the first three months of 2009 for US dollars will be approximately USD/DKK 499, using the existing hedging contracts. The corresponding forward rate for the first three months of 2008 was approximately USD/DKK 548. For the 2008 financial year, the average forward rate for US dollars is approximately USD/DKK 531.

International Markets

DKKm	Q1 2008	Q1 2007	Growth in DKK	Growth at CER	Q4 2007
Ciprallex [®] /Lexapro [®]	393	317	24%	31%	311
Ebixa [®]	82	74	11%	17%	72
Azilect [®]	5	2	n.m.	n.m.	4
Serdolect [®]	5	2	n.m.	n.m.	2
Other pharmaceuticals	166	157	6%	11%	134
Total revenue, International Markets	651	552	18%	24%	523



Revenue from International Markets rose by 18% relative to the year-earlier period to DKK 651 million in Q1 2008. First-quarter revenue in International Markets made up 22% of Lundbeck's combined revenue in Q1.

Revenue in International Markets is driven primarily by sales of Lundbeck's two best-selling pharmaceuticals Cipralext[®]/Lexapro[®] and Ebixa[®], which made up 73% of revenue in the region in Q1 2008. Azilect[®] and Serdolect[®] have been launched in a few of the markets in International Markets, and revenue is therefore at a relatively low level.

In Q4 2007, **Cipralext[®]/Lexapro[®]** held a market share of 9.8% of the aggregate market for antidepressants in terms of value in International Markets, as compared with a market share of 8.2% in Q4 2006.

Ebixa[®], Lundbeck's second-largest pharmaceutical, held 10.8% of the total market for pharmaceuticals to treat Alzheimer's disease in International Markets in Q4 2007. In the same period of 2006, the market share was 11.3%.

Circadin[®] – in April 2008, Lundbeck signed an expanded agreement with Neurim Pharmaceuticals Ltd. giving Lundbeck exclusive rights to market Circadin[®] in Asia, Latin America and other major markets such as Australia and Turkey. Lundbeck expects to market Circadin[®] in the first markets outside of Europe in 2009.

Expenses

Lundbeck's total expenses, exclusive of net financials and tax, were DKK 1,958 million in Q1 2008, which is 2% higher than in the year-earlier period and 24% lower than in Q4 2007.

At DKK 476 million, cost of sales amounted to 16% of total revenue in Q1 2008 compared with 19% in the year-earlier period. In nominal terms, first-quarter cost of sales declined by 4% relative to the same period of last year and rose 2% compared with Q4 2007 (exclusive of non-recurring items).

Distribution costs amounted to DKK 567 million, a decrease of 2% relative to the year-earlier period and a 14% decrease from Q4 2007. Distribution costs are generally characterised by increased cost control and improved efficiency in Lundbeck's sales organisation as well as fluctuating quarter-on-quarter promotion costs.

Administrative expenses amounted to DKK 399 million, an increase of 6% compared with the year-earlier period and a 1% increase relative to Q4 2007. The increase in administrative expenses was partly due to expenses related to the operation and expansion of the Group's information technology infrastructure.



First-quarter research and developments costs amounted to DKK 524 million, which was 11% higher than in the same period of last year and 23% lower than in Q4 2007.

First-quarter research and development costs amounted to 18% of revenue, which is on a level with Q1 2007. As previously announced, Lundbeck expects that research and development costs will account for more than 20% of total consolidated revenue for 2008.

Depreciation and amortisation charges, which are included in the individual expense categories, totalled DKK 141 million in Q1 2008, down from DKK 147 million in the same period of last year.

Depreciation/amortisation per expense group, DKKm	Q1 2008	Q1 2007	Growth in DKK	Q4 2007
Cost of sales	59	71	-16%	453*
Distribution	4	4	0%	6
Administration	22	22	-1%	4
Research and development	55	50	11%	36
Total depreciation/amortisation, Group	141	147	-4%	499

*Includes a DKK 381 million write-down of the Seal Sands facility in the UK

The number of employees measured as full-time employees was 5,107 at the end of Q1 2008 compared with 5,126 at the end of Q1 2007 and 5,097 at the end of Q4 2007.

Net financials

In Q1 2008, the Group's net financial expense totalled DKK 24 million compared with a net income of DKK 48 million in the same period of last year.



DKKm	Q1 2008	Q1 2007	Q4 2007
Net items relating to trading	14	-	-
Accounting translation of currency items	(56)	21	(50)
Net currency items relating to financial items	(42)	21	(50)
Unrealised gains concerning other investments excl. exchange rate adjustments	1	24	(13)
Net interest income/expenses	17	3	(5)
Net financials	(24)	48	(68)

First-quarter foreign currency translation represented an expense of DKK 56 million, and net income relating to trading amounted to DKK 14 million for a total expense of DKK 42 million in net currency items included in net financials.

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

Movements in the accounting translation of currency items in Q1 2008 were primarily triggered by exchange rate translation of equity in the company's subsidiaries in the USA and the United Kingdom.

Net interest income, including realised and unrealised gains and losses on the bond portfolio, amounted to DKK 17 million in Q1 2008.

Tax

The income tax expense amounted to DKK 256 million in Q1 2008 against DKK 224 million in the year-earlier period. The effective tax rate was 29.0% as compared with 32.5% in Q1 2007. Lundbeck expects that the tax rate for 2008 will be approximately 29%.

Net profit for the period

Profit from operations was DKK 924 million in Q1 2008 compared with DKK 658 million in the same period of last year.



At DKK 883 million, profit before tax rose 28% from DKK 690 million in the year-earlier period, while the net profit for the period after tax was DKK 627 million, which was 35% higher than in Q1 2007.

Investments

Lundbeck's total net investments in Q1 2008, exclusive financial investments, amounted to DKK 138 million, as compared with DKK 127 million in Q1 2007 and DKK 301 million in Q4 2007. First-quarter investments included a payment to PAION AG in connection with an expansion of the agreement concerning desmoteplase for the treatment of stroke under which Lundbeck obtained global exclusive rights to desmoteplase with full control of development and commercialisation of the pharmaceutical.

Share buyback

In August 2005, Lundbeck launched a treasury share buyback programme of up to DKK 6 billion. The share buyback programme is being implemented in accordance with the provisions of the European Commission's safe harbour regulation, which protects listed companies against violation of insider legislation in connection with share buybacks.

Once every seven trading days, Lundbeck will issue an announcement concerning transactions made under the share buyback programme. At 31 March 2008, a total of 29,357,062 shares had been bought back, corresponding to a transaction value of DKK 3,930,779,391 and an average purchase price of DKK 133.8955, equal to about 66% of the total programme. During the period 1 January – 31 March 2008, a total of 3,547,362 shares were acquired as part of the share buyback programme, corresponding to a transaction value of DKK 421,463,942 and an average purchase price of DKK 118.8105.

Cash flows

Lundbeck's operating activities generated a cash inflow of DKK 862 million in Q1 2008, compared with an inflow of DKK 382 million in the year-earlier period and DKK 207 million in Q4 2007. The free cash flow (cash flows from operating and investing activities) amounted to DKK 1,067 million in Q1 2008 as compared with DKK 19 million in the same period of last year. On the presentation of the annual report for 2007, Lundbeck implemented a change of accounting policies as a result of which investments in securities classified as short-term assets are now included in the calculation of the free cash flow. In Q1 2008, the change had a positive DKK 370 million impact on the free cash flow, as compared with a negative impact of DKK 236 million in Q1 2007.

Financing activities generated a cash outflow of DKK 411 million, as compared to an outflow of DKK 106 million in the same period of last year. In Q4 2007, cash flows



from financing activities were affected by share buybacks of DKK 407 million. In Q4 2007, financing activities resulted in a cash flow of DKK 0 million.

Lundbeck's interest-bearing net cash (the Group's holding of cash and cash equivalents less interest-bearing debt) was DKK 1,685 million at 31 March 2008 against DKK 1,012 million at 31 March 2007 and DKK 1,405 million at 31 December 2007. In addition to interest-bearing net cash, Lundbeck has unutilised credit facilities of DKK 2.2 billion.

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

Protection of patents and other intellectual property rights

A prerequisite for Lundbeck's continued substantial investments in innovative pharmaceuticals is that intellectual property rights are respected. Lundbeck believes that the Group's intellectual property rights are valid and enforceable, and it is Lundbeck's policy to defend its intellectual property rights energetically, wherever they may be violated.

Lundbeck is involved in pending patent trials in the USA, the UK, Australia, Canada, France, the Netherlands and Germany in respect of the Group's intellectual property rights concerning escitalopram.

United Kingdom

After the end of the reporting period, on 10 April 2008 the English Court of Appeals In the Supreme Court ruled that escitalopram is new and innovative, and the court also found in favour of Lundbeck with respect to the patent underlying escitalopram being valid. The court of first instance had partially found against Lundbeck with reference to specific English case law, which was overruled with this decision, and the case law was revised.

Germany

In 2007, the German health authorities issued a marketing authorisation for a generic version of escitalopram. This authorisation was subsequently suspended.

At the same time, Lundbeck is involved in a pending lawsuit in Germany concerning the intellectual property rights behind escitalopram. The case has been appealed, and Lundbeck expects a decision by the German appeals court within the next couple of years.



Australia

After the end of the reporting period, on 24 April 2008 a decision was made in the first-instance lawsuit in Australia. The court was to rule on whether the patent behind escitalopram is valid and also to assess whether the five-year patent extension until 2014 is to be sustained. The court ruled that the patent underlying escitalopram in Australia is valid and therefore secured until 2009. However, the judge decided not to sustain the patent extension. Lundbeck is planning to appeal the latter part of the ruling.

Incentive programme in Lundbeck

At a board meeting held on 6 May 2008, the Supervisory Board of H. Lundbeck A/S resolved, pursuant to the authorisation in article 4.4 of the company's articles of association, to issue warrants for up to a nominal value of DKK 750,000, corresponding to 150,000 shares on terms and conditions similar to those that apply for the issuing of warrants on the background of the Supervisory Board's resolution dated 22 April 2008 with respect to senior managers appointed by H. Lundbeck A/S' Executive Management, as the members of the company's Executive Management and the company's coming President and CEO are not entitled to receive warrants. See release no 336 concerning the Supervisory Board's decision of 22 April 2008.

The maximum value of the granted warrants on 6 May 2008 is calculated using the Black & Scholes formula.

The market value per warrant at the time of the award on 6 May 2008 is calculated at approximately DKK 37.15 based on the Black & Scholes formula on the following assumptions: an exercise price of 115.00, a volatility of the Lundbeck share of 30.02%, a dividend payout ratio of 2.11%, a risk-free interest rate of 4.24% and an average holding period of approximately 68 months.

Moreover, on 6 May 2008 executives are granted a number of free shares in H. Lundbeck A/S. As for the granted warrants, the free shares are awarded on 6 May 2011, such awarding to the extent possible being subject to continuing employment.

The value of the granted shares and warrants is recognised in the income statement over the vesting period from 6 May 2008 until 6 May 2011.

Conference call

Today at 2.00 pm (CET), Lundbeck will be hosting a conference call for the financial community. You can listen to the conference on the Group'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.

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.



Management statement

The Supervisory Board and the Executive Management have discussed and adopted the interim report for the period 1 January – 31 March 2008 of H. Lundbeck A/S.

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

We consider the accounting policies to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 31 March 2008 and of the results of the Group's operations and cash flows for the three months ended 31 March 2008.

In our opinion, the management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general for the period 1 January – 31 March 2008.

Valby, 7 May 2008

Supervisory Board

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Chairman

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Deputy Chairman

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H. Lundbeck A/S is an international pharmaceutical company engaged in the research and development, production, marketing and sale of pharmaceuticals for the treatment of psychiatric and neurological disorders. In 2007, the company's revenue was DKK 11 billion (approximately EUR 1.6 billion or USD 2.0 billion). The number of employees is approx. 5,300 globally. For more information, please visit www.lundbeck.com.