



Release No 33

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Quarterly announcement at 30 September 2000

At its meeting today, the Supervisory Board of H. Lundbeck A/S approved the Company's third-quarter 2000 financial statements, presenting the following highlights:

- Turnover for the third quarter was DKK 1.5 billion (EUR 205.5 million), reflecting a 48% increase on the third quarter of 1999.
- Profit before tax for the third quarter amounted to DKK 507 million (EUR 68.2 million), equivalent to an improvement by 53% compared to the third quarter of 1999.
- Turnover for the first three quarters of the year reached DKK 4.4 billion (EUR 584 million), equivalent to an increase of 46% on the same period of 1999.
- Profit before tax for the first three quarters of the year was DKK 1.4 billion (EUR 190.6 million), representing a 68% gain compared to the same period last year.
- The Company still expects an increase in turnover for the year of more than 40%. On the condition that no further agreements on alliances, licensing, purchase of new technology or acquisitions are entered into this year, that could markedly affect the profit before tax, an increase in profit before tax of more than 90% compared to 1999 is now expected.



Consolidated financial highlights (non-audited) (DKK million)

	Q3 2000	Q3 1999	Change %	Q1 - Q3 2000	Q1 - Q3 1999	Change %
Net turnover	1,532	1,036	48	4,350	2,987	46
Operating profit	435	317	37	1,322	824	60
Net financial items	72	14	417	105	24	333
Profit before tax	507	331	53	1,426	848	68
Tax	190	98	93	501	282	78
Profit for the period after minority interests	314	229	37	918	571	61
Earnings per share (EPS)	5.39	3.94	37	15.75	10.13	55
Total assets	5,562	4,056	37	5,562	4,056	37
Capital and reserves	3,691	2,845	30	3,691	2,845	30

Consolidated financial highlights (non-audited) (EUR million)

	Q3 2000	Q3 1999	Change %	Q1 - Q3 2000	Q1 - Q3 1999	Change %
Net turnover	205.5	139.3	47	583.6	401.8	45
Operating profit	58.3	42.5	37	177.3	110.8	60
Net financial items	9.9	1.9	431	13.3	3.5	283
Profit before tax	68.2	44.4	54	190.6	114.3	67
Tax	25.5	13.2	93	67.2	37.9	77
Profit for the period after minority interests	42.4	30.6	39	122.4	77.1	59
Earnings per share (EPS)	0.73	0.53	38	2.10	1.36	55
Total assets	746.0	545.5	37	746.0	545.5	37
Capital and reserves	495.0	382.7	29	495.0	382.7	29

Note:

Profit and loss account items are translated into EUR at the average exchange rates ruling during the year (2000 rate 7.45 and 1999 rate 7.43). Balance sheet items are translated at the exchange rates ruling at the balance sheet date (30 September 2000 rate 7.46 and 30 September 1999 rate 7.43). Exchange rate differences arising from the translation of the balance sheet as well as the profit and loss account are included in the consolidated profit and loss account as financial items.

Rounding differences may arise from the translation of DKK into EUR, and movements in the DKK/EUR exchange rates between the third quarter 1999 and third quarter 2000 may produce differences in the development expressed as a percentage.



The financial reporting of H. Lundbeck A/S is based on current International Accounting Standards and Danish generally accepted accounting principles. The third-quarter report presents consolidated figures exclusively. The accounting policies are consistent with those applied for 1999.

The period from 1 July 2000 to 30 September 2000

The pace of growth in the Company's turnover for the third quarter of 2000 was maintained at the highly positive level recorded in the preceding quarters. Net turnover rose by 48% to DKK 1.5 billion (EUR 205.5 million), driven by sustained, strong growth in the sales of both Cipramil® and Celexa®.

Sales of Cipramil® outside the USA improved by 40% to DKK 855 million (EUR 114.7 million) for the period, while sales of Celexa® to the US market jumped 116% to DKK 415 million (EUR 55.7 million).

Costs in the third quarter rose to DKK 1.1 billion (EUR 147.2 million), increasing by 53% compared to the same quarter of 1999, with R&D costs accounting for DKK 350 million (EUR 47.0 million) – an increase of DKK 203 million (EUR 27.1 million), or 137%, relative to the same period of 1999.

Net financial income rose by DKK 58 million (EUR 8.0 million) to DKK 72 million (EUR 9.9 million), primarily as a result of an increase in the Company's unrealised gains on foreign-currency debtors and higher interest revenue on its cash resources.

The third-quarter profit before tax amounted to DKK 507 million (EUR 68.2 million), equal to an improvement by 53% on the same quarter of 1999.

The period 1 January 2000 to 30 September 2000

Net turnover for the first three quarters of the year reached DKK 4.4 billion (EUR 583.6 million), thus rising 46% compared to the same period last year.

Sales of Cipramil® outside the USA increased 38% to DKK 2.5 billion (EUR 331.9 million), while sales of Celexa® to the US market rose by as much as 122% to DKK 1.1 billion (EUR 154.1 million).

In Europe, growth is continuously driven by the Group's five focus markets: the UK, France, Spain, Italy and Germany, in which the trend in Cipramil® sales is highly satisfactory.

Lundbeck pursues a currency hedging policy by which gains and losses on currency hedging transactions are booked together with the transactions which have been hedged. Hedging of the Company's currency proceeds has effected net expenses of DKK 190 million (EUR 25.5 million) compared to a



situation in which the exposure had not been hedged. Hedging against USD movements accounted for DKK 144 million (EUR 19.4 million) of the aggregate impact, and this amount was booked against the revenue from sales of citalopram to the USA.

The total costs of the Lundbeck Group increased by 40% to DKK 3.0 billion (EUR 406.3 million), with R&D costs accounting for DKK 837 million (EUR 112.3 million), representing a rise by DKK 391 million (EUR 52.3 million) or 88%.

Net financial income improved by DKK 81 million (EUR 9.8 million) to DKK 105 million (EUR 13.3 million), primarily as a result of an increase in the Company's unrealised gains on foreign-currency debtors and higher interest revenue on its cash resources.

The movements in capital and reserves were as follows (million):

	2000 (DKK)	1999 (DKK)	2000 (EUR)	1999 (EUR)
Capital and reserves at 1 January	2,903	1,818	390	245
Issue of shares		60		8
Share premium account		441		59
Prior year dividend	(130)	(45)	(17)	(6)
Profit for the period	<u>918</u>	<u>571</u>	<u>122</u>	<u>77</u>
Capital and reserves at 30 September	3,691	2,845	495	383



Expectations for 2000

The Company still expects an increase in turnover for the year of more than 40%.

On the condition that no agreements on alliances, licensing, purchase of new technology or acquisitions are entered into this year, that could markedly affect the profit before tax, an increase in profit before tax of more than 90% compared to 1999 is now expected

It is Lundbeck's policy only to include signed agreements in the Company's expectations for the financial development.

Arne V. Jensen

Erik Sprunk-Jansen

Chairman

President and CEO

The forward-looking statements contained in this announcement are subject to risks and uncertainties, so that actual results may differ materially from those anticipated by the statements. These and certain other important factors affecting the business of H. Lundbeck A/S are described in the Company's previous annual reports.

Tentative dates for the release of announcements of financial results for the financial years 2000 and 2001:

6 March 2001	Announcement of financial results for the year ended 31 December 2000
27 March 2001	Annual General Meeting
15 May 2001	Announcement for the first quarter of 2001
14 August 2001	Interim report for the half year ended 30 June 2001

Please address inquiries concerning this announcement to Hans Henrik Munch-Jensen, Senior Vice President, telephone +45 36 30 15 11, ext. 2660.



Announcements 2000

No. 33	Quarterly announcement at 30 September 2000	6 November 2000
No. 32	Organisational changes in Lundbeck management	2 November 2000
No. 31	Date of publication of third quarter 2000 Earnings Report	30 October 2000
No. 30	H. Lundbeck A/S expands its chemical manufacturing capacity by acquiring a chemical facility in Italy	23 October 2000
No. 29	H. Lundbeck A/S and Maxygen enter into research and development agreement	19 September 2000
No. 28	H. Lundbeck A/S and Mitsui Pharmaceuticals, Inc make agreement to sell and market citalopram in Japan	31 August 2000
No. 27	Interim report for the half year ended 30 June 2000	15 August 2000
No. 26	H. Lundbeck A/S's product – Siramesine - for the treatment of anxiety enters clinical phase II	14 August 2000
No. 25	H. Lundbeck A/S in-licenses Memantin for the treatment of Alzheimer's disease and enters into a strategic cooperation agreement with the German company Merz + Co GmbH	11 August 2000
No. 24	Date of publication of interim report for the half year ended 30 June 2000	2 August 2000
No. 23	H. Lundbeck A/S and Netdoktor in cooperation on pan-European Internet project	16 June 2000
No. 22	Quarterly announcement at 31 March 2000	23 May 2000
No. 21	Lundbeck preparing lawsuit	16 May 2000
No. 20	Date of publication of announcement for the first quarter of 2000	10 May 2000



No. 19	H. Lundbeck A/S and M&E Biotech A/S enter into research cooperation	17 April 2000
No. 18	A new drug for the treatment of Parkinson's disease successfully completed pivotal phase III study	7 April 2000
No. 17	H. Lundbeck A/S held its Annual General Meeting in Valby-Hallen on 28 March 2000	29 March 2000
No. 16	Notice of Annual General Meeting 2000 of H. Lundbeck A/S	16 March 2000
No. 15	Announcement of financial results for the year ended 31 December 1999	29 February 2000
No. 14	Lundbeck's British subsidiary launches the sleeping medicine Sonata in Great Britain	21 February 2000
No. 13	Date of publication of announcement of financial results for the year ended 31 December 1999	16 February 2000