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Release No 356

12 November 2008

Lundbeck increases its research and development investments and expects to meet its financial guidance for 2008

Sales of Cipralex® and Azilect® were up by 21% and 42%, respectively, at constant exchange rates in Q3 2008, and Ebixa® sales rose by 12% in Q3 2008 compared with the year-earlier period. Revenue growth was driven by increases in the markets in Europe and in International Markets, with both segments recording growth of 12% at constant exchange rates in Q3 2008 relative to Q3 2007.

Lundbeck's underlying business posted third-quarter growth of 6% in revenue and 10% in profit from operations. As announced in the interim report for the second quarter of 2008, Lundbeck has resolved to reduce its Lexapro® inventories in the USA in the second half of 2008, which has reduced the third-quarter profit by approximately DKK 100 million.

Revenue and earnings -
exclusive one-off items and adjustment of Lexapro® inventories

- Revenue: DKK 2,911 million (+6%)
- Profit from operations (EBIT): DKK 946 million (+10%)

Revenue, earnings and investments -
including one-off items and adjustment of Lexapro® inventories

- Revenue: DKK 2,810 million (-5% and -2% at CER)
- Profit from operations (EBIT): DKK 854 million (-21%)
- Investments: DKK 96 million (excl. in-licensing and milestone payments)

Revenue by regions and products

- Europe: DKK 1,559 million (+11% and +12% at CER)
- International Markets: DKK 608 million (+7% and +12% at CER)
- USA: DKK 602 million (-14% and -10% at CER)

- Cipralex®: DKK 1,228 million (+17% and +21% at CER)
- Lexapro®: DKK 602 million (-14% and -9% at CER)
- Ebixa®: DKK 480 million (+11% and +12% at CER)
- Azilect®: DKK 65 million (+40% and +42% at CER)

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Comments on the financial statements

In connection with the interim report, Lundbeck's President and CEO Ulf Wiinberg said:

"Despite a general macro-economic slowdown Lundbeck shows solid growth generated by our innovative pharmaceuticals in Q3. We retain our full-year financial guidance for 2008 and expect an increase in research and development investments in the remaining part of the year."

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Lundbeck's late-stage clinical development

Depression, anxiety and bipolar disorder (manic depression)
Lundbeck has three compounds in Phase II and Phase III clinical development for the treatment of depression, anxiety and bipolar disorder. This is one of the largest disease areas with a substantial unmet medical need in spite of the many treatment options available today. WHO expects that it will continue to be one of the three largest disease areas for the next 20 years. If the development programmes for the three projects targeting this disease area are successfully completed, all three compounds could be approved and marketed during the period 2011-2013.

Lu AA21004 is the most advanced compound in the development of a new class of pharmaceutical candidates for the treatment of mood disorders. The Phase III clinical programme currently covers more than 10 active studies. Eight of these trials focus on the treatment of depression, while three focus on the treatment of generalised anxiety disorder. More than 4,000 patients are expected to be recruited in the combined Phase III clinical programme.

The development of **Lu AA24530** is progressing according to plan, and the ongoing Phase II clinical trials are expected to be completed during the first half of 2009.

Lu AA34893 is being investigated in Phase II clinical trials as treatment of both bipolar disorder and depression. Patient recruitment is progressing as planned, and the ongoing studies are expected to be completed during 2009.

The three projects are developed with a view to covering the entire differentiated range of mood disorders.

Schizophrenia
Lu 31-130 has demonstrated positive results in a completed Phase IIa clinical tolerance trial in patients with schizophrenia. Lu 31-130 has a unique receptor binding profile and is expected to show efficacy in both positive and negative symptoms combined with a low risk of extrapyramidal side effects. In Q3 2008, Lundbeck also initiated a Phase IIb clinical trial in which Lu 31-130 is compared with olanzapine. Lundbeck expects to report results from this trial in the second half of 2009.

Earlier this year, Lundbeck and Solvay Pharmaceuticals, B.V. initiated two Phase III clinical trials with **bifeprunox** for maintenance treatment of schizophrenia. Enrolment of patients for the trials is progressing as planned. Each trial will enrol about 450 patients, who will be treated for 12 months. Results from the clinical trials are expected in the second half of 2010.

Stroke – cerebral thrombosis
Before the end of 2008, Lundbeck expects to initiate a new Phase III clinical programme with desmoteplase for the treatment of patients suffering from stroke.

After consultations with the US health authorities (FDA), the programme will consist of two Phase III placebo-controlled studies, each enrolling about 320 patients with the aim of measuring efficacy of one dosage of desmoteplase (90µg/kg) administered in a window of between 3 and 9 hours after the stroke occurred. About 80% of patients suffering from a stroke are not ready for treatment until after more than 3 hours after they were hit by the stroke. There is currently no approved medical treatment to be initiated more than three hours after the stroke occurred. The efficacy of desmoteplase will be assessed after 90 days.

Alcohol dependence

Also before the end of 2008, Lundbeck expects to initiate Phase III clinical trials with nalmefene for the treatment of alcohol dependence. For decades, treating alcohol dependence by way of abstinence has proven ineffective for a large share of the population, and nalmefene offers a potential new treatment that aims to make the patients capable of controlling their intake of alcohol.

The programme will consist of three studies, in total involving 1,800 patients. The programme comprises two placebo-controlled trials to evaluate the efficacy of 20mg nalmefene on excessive alcohol consumption and on the overall alcohol intake per month in a treatment cycle of 24 weeks as well as the improvement of various functional and medical parameters. The programme will also involve a 52-week study focused on safety and tolerability.

Early clinical development

Lundbeck has resolved to discontinue the further development of the compounds Lu AA47070 and Lu AA37096, both of which were in Phase I clinical development; the former for the treatment of neurological disorders and the latter for the treatment of mood and anxiety disorders.

The Phase I results did not live up to Lundbeck's requirements as Lu AA47070 did not have the intended pharmacological properties. The Phase I clinical studies with Lu AA37096 show a less than optimum balance between dosage and response, which means that the compound will not be able to achieve the same potential as the three other pharmaceutical candidates which are at a more advanced stage of clinical development in the same indication.

Events since the latest interim report

Azilect®

In a clinical trial (ADAGIO), Azilect® proved able to slow progression of Parkinson's disease. The positive results were presented by Lundbeck's partner Teva Pharmaceutical Industries Ltd. in August at the EFNS conference in Madrid. ADAGIO is a Phase III trial to demonstrate that Azilect® can slow the progression of Parkinson's disease. In the trial, Azilect® 1 mg met all three primary endpoints as well as the secondary and additional endpoints with statistical significance. The study also confirmed the safety and tolerability of Azilect®. Lundbeck markets Azilect® in Europe

and in some countries outside Europe.

Serdolect®

In Q3 2008, Lundbeck announced that a New Drug Application on Serdolect® for the treatment of schizophrenia had been submitted to the US health authorities (FDA) and that the FDA had completed its initial check for completeness and accepted the application. This is the first time Lundbeck submits a pharmaceutical for approval in the USA on its own. Lundbeck currently markets Serdolect® in Europe, South and Central America, Asia and the Middle East, where more than 70,000 patients have been treated with the product. Serdolect® is an effective treatment of schizophrenia that differs from other products for example by involving fewer side effects such as drowsiness and weight gain.

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Financial forecast for 2008 retained

Exclusive of the DKK 481 million writedown of the Flurizan® rights made in Q2 2008, Lundbeck's financial full-year guidance for 2008 is as follows:

	2008 forecast
Revenue	DKK 11 – 11.5bn
Profit from operations	DKK 2.8 – 2.9bn
Investments [1)]	Approx. DKK 500 million

1) Exclusive of in-licensing and milestone payments

Lundbeck expects to invest more than 20% of its revenue in research and development in 2008 and to achieve an EBIT margin of approximately 25%.

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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.

DKKm	Q3 2008	Excl. one-off items Q3 2007	Incl. one-off items Q3 2007	Growth in DKK	Growth at CER	Q2 2008
Revenue	**2,810**	**2,743**	**2,960**	**(5%)**	**(2%)**	**2,938**
- Cipralex®	1,228	1,046	1,046	17%	21%	1,234
- Lexapro®	602	699	699	(14%)	(9%)	692
- Ebixa®	480	432	432	11%	12%	467
- Azilect®	65	46	46	40%	42%	63
- Serdolect®	15	10	10	43%	43%	14
- Other pharmaceuticals	379	444	444	(15%)	(12%)	416
- Other revenue	40	65	282	(86%)	(85%)	51
Costs	**1,956**	**1,881**	**1,881**	**4%**		**2,575**
- Cost of sales	432	457	457	(5%)		469
- Distribution	571	584	584	(2%)		632
- Administration	386	358	358	8%		427
- Research and development	567	485	485	17%		1,047
- Other operating expenses, net	-1	-1	-1	-		0
Profit from operations, EBIT	**854**	**862**	**1,079**	**(21%)**		**363**
Net financials	45		(35)	-		(9)
Net profit for the period	637		713	(11%)		240
Earnings per share, EPS (DKK)	3.25		3.49	(7%)		1.22
Free cash flow	916		1,087	(16%)		168
Investments (excl. in-licensing and milestone payments)	96		168	(43%)		88

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Revenue in Q3 2008

In Q3 2007, Lundbeck received an initial one-time payment from Takeda Pharmaceutical Company Ltd. totalling DKK 217 million. Exclusive of this payment, consolidated revenue rose by 2% in Q3 2008 relative to the year-earlier period. Compared with Q2 2008, consolidated revenue fell by 4% because of lower Lexapro® sales following Lundbeck's decision to reduce its escitalopram inventories at Forest Laboratories, Inc. during 2008.

Lundbeck Group revenue

DKKm	Q3 2008	Q3 2007	Growth in DKK	Growth at CER	Q2 2008
Cipralex®	1,228	1,046	17%	21%	1,234
Lexapro®	602	699	(14%)	(9%)	692
Ebixa®	480	432	11%	12%	467
Azilect®	65	46	40%	42%	63
Serdolect®	15	10	43%	43%	14
Other pharmaceuticals	379	444	(15%)	(12%)	416
Other revenue	40	282	(86%)	(85%)	51
Total revenue, Group	**2,810**	**2,960**	**(5%)**	**(2%)**	**2,938**

The Group's pharmaceuticals Cipralex® and Ebixa® (for the treatment of depression and Alzheimer's disease, respectively) and Azilect® and Serdolect® (for the treatment of Parkinson's disease and schizophrenia, respectively) continue to grow, and third-quarter revenue from all the products rose by double-digit growth rates relative to the year-earlier period.

Europe

DKKm	Q3 2008	Q3 2007	Growth in DKK	Growth at CER	Q2 2008
Cipralex®	844	728	16%	18%	857
Ebixa®	399	357	12%	12%	387
Azilect®	59	43	38%	39%	58
Serdolect®	9	6	61%	56%	9
Other pharmaceuticals	248	274	(9%)	(8%)	264
Total revenue, Europe	**1,559**	**1,408**	**11%**	**12%**	**1,574**

Cipralex® and Ebixa® are Lundbeck's best-selling pharmaceuticals in Europe in terms of revenue and continue to make substantial contributions to revenue in Europe, posting growth rates of 16% and 12%, respectively, relative to Q3 2007. At the same

time, Azilect®, Lundbeck's anti-Parkinson's product, continue to grow strongly with revenue rising 38% during Q3 2008.

At the end of August 2008, **Cipralex®** represented 16.1% of total antidepressants sales in Europe, as compared with a market share of 13.9% at the same time in 2007. Cipralex® is still the most widely used branded antidepressant in Europe.

At the end of August 2008, **Ebixa®** commanded 15.9% of the European market for pharmaceuticals to treat Alzheimer's disease, as compared with a share of 15.5% 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.

At the end of August 2008, **Azilect®** held 5.6% of total European sales of pharmaceuticals to treat Parkinson's disease. This market share should be compared with a share of 4.2% at the same time in 2007.

Circadin® for the treatment of primary insomnia is at the early stages of the launch phase, and the product is expected to have been rolled out in 13 countries by the end of 2008.

USA

DKKm	Q3 2008	Q3 2007	Growth in DKK	Growth at CER	Q2 2008
Lexapro®	602	699	(14%)	(9%)	692
Other pharmaceuticals	-	2	-	-	-
Total revenue, USA	**602**	**701**	**(14%)**	**(10%)**	**692**

Lundbeck's income from sales of Lexapro® in the USA was DKK 602 million in Q3 2008, compared with DKK 699 million in the same period of last year, a decrease of 14%. Lundbeck has resolved to reduce its escitalopram inventories at Forest Laboratories, Inc. during 2008, which resulted in a reduction of Lexapro® sales in the USA of approximately DKK 100 million in Q3 2008. Exclusive of the inventory reduction, Lexapro® sales were on a level with third-quarter revenue in 2007.

Lexapro® is currently the most frequently prescribed branded antidepressant in the USA, and at the end of August 2008 it held a market share of 17.9% 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 806 million at 30 September 2008 compared with DKK 942 million at 30 September 2007 and DKK 840 million at 31 December 2007. At 30 September 2008, inventories were on a level corresponding to approximately seven 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 46 million in Q3 2008 against DKK 4 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 55 million compared with DKK 7 million in Q3 2007 stems from the hedging of USD. The gain from the USD hedging is included in the income from sales of Lexapro®.

At 30 September 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 2.9 billion, most of which is accounted for as hedging contracts. The average forward rates at 30 September 2008 for US dollars were USD/DKK 5.01. Deferred recognition of net currency losses and gains amounted to a loss of DKK 62 million at 30 September 2008 against a gain of DKK 80 million at 30 September 2007 and DKK 116 million at 30 June 2008.

The average forward rate for the first nine months of 2009 for US dollars will be approximately USD/DKK 5.00, using the existing hedging contracts. The corresponding forward rate for the first nine months of 2008 was approximately USD/DKK 5.36. For the 2008 financial year, the average forward rate for US dollars is approximately USD/DKK 5.33.

International Markets

DKKm	Q3 2008	Q3 2007	Growth in DKK	Growth at CER	Q2 2008
Cipralex®/Lexapro®	384	318	21%	27%	377
Ebixa®	81	75	8%	13%	81
Azilect®	6	4	74%	79%	5
Serdolect®	6	5	22%	28%	5
Other pharmaceuticals	132	168	(22%)	(17%)	152
Total revenue, International Markets	**608**	**569**	**7%**	**12%**	**621**

Revenue from International Markets rose by 7% relative to the year-earlier period to DKK 608 million in Q3 2008. Revenue in International Markets made up 22% of Lundbeck's combined revenue in Q3.

Revenue in International Markets is driven primarily by sales of Lundbeck's two best-selling pharmaceuticals Cipralex®/Lexapro® and Ebixa®, which made up 76% of revenue in the region in Q3 2008. Azilect® and Serdolect® have been launched in few markets in International Markets, and revenue is therefore at a relatively low level.

In Q2 2008, **Cipralex®/Lexapro®** held a market share of 10.6% of the aggregate market for antidepressants in terms of value in International Markets, as compared with a market share of 9.6% in Q2 2007.

In Q3 2008, Cipralex® was added to the list of pharmaceuticals for which public reimbursement is available in Ontario, Canada. This is the first time that has happened for Cipralex® in Canada.

Ebixa®, Lundbeck's second-largest pharmaceutical, held 10.9% of the total market in terms of value for pharmaceuticals to treat Alzheimer's disease in International Markets in Q2 2008. In the same period of 2007, the market share was 11.2%.

Expenses

Lundbeck's total expenses, exclusive of net financials and tax, were DKK 1,956 million in Q3 2008, which is 4% higher than in the year-earlier period and 7% lower than in Q2 2008 exclusive of non-recurring expenses.

At DKK 432 million, cost of sales amounted to 16% of total revenue in Q3 2008. In nominal terms, third-quarter cost of sales fell 5% relative to the same period of last year and dropped 8% compared with Q2 2008. The decrease relative to Q3 2007 is primarily due to lower cost of goods sold due to a changed product mix in Lundbeck's revenue and lower bulk deliveries to Forest.

Distribution costs amounted to DKK 571 million, a decrease of 2% relative to the year-earlier period and a 10% decrease on Q2 2008. Administrative expenses amounted to DKK 386 million, an increase of 8% compared with the year-earlier period and a 10% decrease compared with Q2 2008.

Sales, general and administrative expenses (SG&A) amounted to 34% of revenue in Q3 2008, against 32% in Q3 2007.

Third-quarter research and developments costs amounted to DKK 567 million, which was a 17% increase on the same period of last year and on a level with research and development costs in Q2 2008 (excl. non-recurring expenses). Research and development costs accounted for 20% of revenue in Q3 2008. As previously announced, Lundbeck still expects that research and development costs will account for more than 20% of total consolidated revenue for 2008.

Depreciation, amortisation and impairment charges, which are included in the individual expense categories, totalled DKK 129 million in Q3 2008, against DKK 135 million in the same period of last year.

Depreciation/amortisation and impairment per expense group, DKKm	Q3 2008	Q3 2007	Growth in DKK	Q2 2008
Cost of sales	47	59	(21%)	51
Distribution	7	3	130%	7
Administration	16	20	(19%)	16
Research and development	58	53	11%	539*
Total depreciation/amortisation and impairment, Group	**129**	**135**	**(5%)**	**613**

* Includes impairment of rights to Flurizan® in the amount of DKK 481 million.

The number of employees measured as full-time employees was 5,187 at the end of Q3 2008 compared with 5,114 at the end of Q3 2007 and 5,131 at the end of Q2 2008.

Net financials

In Q3 2008, the Group's net financial income totalled DKK 45 million compared with a net expense of DKK 35 million in the same period of last year.

Net financials, DKKm	Q3 2008	Q3 2007	Q2 2008
Net items relating to trading	(27)	1	0
Accounting translation of currency items	50	(51)	(1)
Net currency items relating to financial items	23	(50)	(1)
Unrealised gains concerning other investments excl. exchange rate adjustments	(7)	2	4
Net interest income/expenses	29	13	(12)
Net financials	**45**	**(35)**	**(9)**

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.

Third-quarter foreign currency translation represented an income of DKK 50 million, and net expenses relating to trading amounted to DKK 27 million for a total income of DKK 23 million in net currency items included in net financials.

Movements in the accounting translation of currency items in Q3 2008 were primarily triggered by exchange rate translation of equity in the company's subsidiary in the USA.

Net interest income/expenses, including realised and unrealised gains and losses on the bond portfolio, amounted to an income of DKK 29 million in Q3 2008. The change relative to Q2 2008 was primarily due to an unrealised gain on the bond portfolio.

Tax
The income tax expense amounted to DKK 260 million in Q3 2008 against DKK 306 million in the year-earlier period. The effective tax rate was 29.0% as compared with 30.0% in Q3 2007. Lundbeck expects that the tax rate for 2008 will be approximately 29%.

Net profit for the period
Profit from operations was DKK 854 million in Q3 2008 compared with DKK 1,079 million in the same period of last year.

At DKK 897 million, profit before tax fell 12% from DKK 1,019 million in the year-earlier period, while the net profit for the period after tax was DKK 637 million, which was 11% lower than in Q3 2007.

Investments
Lundbeck's total net investments exclusive of financial investments and in-licensing and milestone payments amounted to DKK 96 million in Q3 2008, as compared with DKK 168 million in Q3 2007 and DKK 88 million in Q2 2008. Including in-licensing and milestone payments, third-quarter 2008 investments totalled DKK 96 million.

Cash flows
Lundbeck's operating activities generated a cash inflow of DKK 1,032 million in Q3 2008, compared with an inflow of DKK 1,183 million in the year-earlier period and DKK 831 million in Q2 2008.
The free cash flow (cash flows from operating and investing activities) amounted to DKK 916 million in Q3 2008 as compared with DKK 1,087 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 Q3 2008, the change had a negative impact of DKK 18 million on the free cash flow, as compared with a positive impact of DKK 77 million in Q3 2007.

Financing activities generated a cash outflow of DKK 3 million, as compared to an outflow of DKK 317 million in the same period of last year.

Lundbeck's interest-bearing net cash (the Group's holding of cash and cash equivalents less interest-bearing debt) was DKK 2,129 million at 30 September 2008 against DKK 1,916 million at 30 September 2007 and DKK 1,198 million at 30 June

2008. In addition to interest-bearing net cash, Lundbeck has unutilised credit facilities of DKK 2.6 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 Australia, Belgium, Canada, France, the Netherlands, the UK, Germany, USA and Austria in respect of the Group's intellectual property rights concerning escitalopram.

During Q3 2008, Lundbeck won a case before the German appeals court *Oberverwaltungsgericht für das Land Nordrhein-Westfalen*, which upheld the ruling from the court of first instance, which establishes that the suspension of the marketing authorisation for generic escitalopram in Germany cannot be repealed.

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".

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Financial highlights

	2008 Q3 DKKm	2007 Q3 DKKm	2008 Q3 EURm[1]	2008 9M DKKm	2007 9M DKKm	2008 9M EURm[1]
FINANCIAL HIGHLIGHTS						
Revenue	2,809.6	2,960.2	376.6	8,629.2	8,154.6	1,157.1
Profit from operations	853.5	1,078.9	114.4	2,140.0	2,428.1	287.0
Net financials	44.7	(34.5)	6.0	11.4	17.8	1.5
Profit before tax	896.6	1,019.2	120.2	2,117.1	2,395.9	283.9
Tax	260.0	305.8	34.9	614.0	718.8	82.3
Profit for the period	636.6	713.4	85.3	1,503.1	1,677.1	201.6
Equity	7,506.5	7,495.6	1,006.1	7,506.5	7,495.6	1,006.1
Total assets	12,947.6	12,886.9	1,735.3	12,947.6	12,886.9	1,735.3
Cash flows from operating activities	1,031.9	1,182.5	138.3	2,725.1	2,497.8	365.4
Cash flows from operating and investing activities	916.0	1,087.0	122.8	2,151.1	1,692.6	288.4
RATIOS	%	%	%	%	%	%
EBIT margin[2]	30.4	36.4	30.4	24.8	29.8	24.8
Return on assets	9.9	12.9	9.9	25.7	30.1	25.7
R&D costs as a percentage of revenue	20.2	16.4	20.2	24.8	18.5	24.8
Return on equity[2]	8.8	9.9	8.8	20.5	23.5	20.5
Solvency ratio[2]	58.0	58.2	58.0	58.0	58.2	58.0
SHARE DATA	DKK	DKK	EURO	DKK	DKK	EUR
Earnings per share (EPS)[2]	3.25	3.49	0.44	7.63	8.14	1.02
Diluted earnings per share (DEPS)[2]	3.25	3.49	0.44	7.63	8.13	1.02
Cash flow per share[2]	5.26	5.79	0.71	13.83	12.11	1.85
Net asset value per share[2]	38.28	36.85	5.13	38.28	36.85	5.13
Market capitalisation (DKKm)	20,203	29,432	2,708	20,203	29,432	2,708
Market price, end of period	102.61	141.99	13.75	102.61	141.99	13.75
Price / Earnings[2]	31.61	40.65	31.61	13.45	17.46	13.45
Price / Cash flow[2]	19.50	24.53	19.50	7.42	11.72	7.42
Price / Net asset value[2]	2.68	3.85	2.68	2.68	3.85	2.68

1) Income statement items are translated into EUR at the average exchange rates during the period (1 January - 30 September 2008, rate 745.78 and 1 July - 30 September 2008, rate 746.03). Balance sheet items are translated at the exchange rates at the balance sheet date (30 September 2008, rate 746.11).

2) Financial ratios are calculated according to the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005".

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Income statement

DKKm	2008 Q3	2007 Q3	2008 9M	2007 9M	2007 Full year
Revenue	2,809.6	2,960.2	8,629.2	8,154.6	10,984.9
Cost of sales	432.0	456.8	1,376.6	1,351.8	2,197.8
Distribution costs	571.3	583.6	1,770.1	1,751.3	2,408.7
Administrative expenses	386.1	357.7	1,212.3	1,118.5	1,513.9
PROFIT BEFORE RESEARCH AND DEVELOPMENT COSTS	**1,420.2**	**1,562.1**	**4,270.2**	**3,933.0**	**4,864.5**
Research and development costs	567.4	484.6	2,137.6	1,506.7	2,187.2
PROFIT BEFORE OTHER OPERATING ITEMS	**852.8**	**1,077.5**	**2,132.6**	**2,426.3**	**2,677.3**
Other operating income/(expenses)	0.7	1.4	7.4	1.8	18.1
PROFIT FROM OPERATIONS	**853.5**	**1,078.9**	**2,140.0**	**2,428.1**	**2,695.4**
Income from investments in associates	(1.6)	(25.2)	(34.3)	(50.0)	(84.0)
Net financials	44.7	(34.5)	11.4	17.8	(49.9)
PROFIT BEFORE TAX	**896.6**	**1,019.2**	**2,117.1**	**2,395.9**	**2,561.5**
Tax on profit for the period	260.0	305.8	614.0	718.8	792.0
PROFIT FOR THE PERIOD	**636.6**	**713.4**	**1,503.1**	**1,677.1**	**1,769.5**
Earnings per share (EPS) (DKK)	3.25	3.49	7.63	8.14	8.63
Diluted earnings per share (DEPS) (DKK)	3.25	3.49	7.63	8.13	8.63

Number of shares for the calculation of EPS and DEPS

3rd quarter 2008	196,116,634

Statement of recognised income and expenses

DKKm	2008 9M	2007 9M	2007 Full year
NET PROFIT FOR THE PERIOD	**1,503.1**	**1,677.1**	**1,769.5**
Adjustment, deferred gains/losses, hedging	10.5	96.7	157.9
Realised gains/losses, hedging	(149.8)	(73.7)	(122.0)
Realised gains/losses, trading (transferred from hedging)	(15.5)	(0.4)	(0.4)
Exchange adjustment, associates	-	0.1	-
Equity entries in associates	(1.9)	-	-
Fair value adjustment of available-for-sale financial assets	(23.0)	22.0	12.8
Tax on equity entries	38.7	(5.7)	(5.5)
Income and expenses recognised directly in equity	**(141.0)**	**39.0**	**42.8**
TOTAL RECOGNISED INCOME AND EXPENSES	**1,362.1**	**1,716.1**	**1,812.3**

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Balance sheet

DKKm	30.09.2008	30.09.2007	31.12.2007
ASSETS			
Intangible assets	2,039.5	1,759.4	1,894.8
Property, plant and equipment	3,143.0	3,714.2	3,374.7
Financial assets	561.4	582.5	456.9
Non-current assets	**5,743.9**	**6,056.1**	**5,726.4**
Inventories	886.4	1,017.4	924.3
Receivables	2,290.6	2,401.3	2,367.6
Securities	1,159.6	1,553.3	1,535.7
Cash	2,867.1	1,858.8	1,772.0
Current assets	**7,203.7**	**6,830.8**	**6,599.6**
Assets	**12,947.6**	**12,886.9**	**12,326.0**
EQUITY AND LIABILITIES			
Share capital	984.4	1,036.5	1,036.4
Share premium	223.9	223.9	223.9
Retained earnings	6,298.2	6,235.2	5,924.6
Equity	**7,506.5**	**7,495.6**	**7,184.9**
Provisions	643.6	666.2	608.4
Debt	1,892.9	1,449.4	1,893.6
Non-current liabilities	**2,536.5**	**2,115.6**	**2,502.0**
Provisions	6.5	21.1	15.4
Bank and mortgage debt	4.6	46.6	9.5
Trade payables	558.0	498.3	773.9
Prepayments from Forest	805.8	942.3	839.5
Other payables	1,529.7	1,767.4	1,000.8
Current liabilities	**2,904.6**	**3,275.7**	**2,639.1**
Liabilities	**5,441.1**	**5,391.3**	**5,141.1**
Equity and liabilities	**12,947.6**	**12,886.9**	**12,326.0**

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Statement of changes in equity at 30 September 2008

2008	Share capital DKKm	Share premium DKKm	Retained earnings DKKm	Equity Group DKKm
Equity at 01.01.2008	**1,036.4**	**223.9**	**5,924.6**	**7,184.9**
Recognised income and expenses for the period	**-**	**-**	**1,362.1**	**1,362.1**
Distribution of dividend, gross	-	-	(530.6)	(530.6)
Distribution of dividend, treasury shares	-	-	26.6	26.6
Capital reduction	(52.0)	-	-	(52.0)
Nominal value of delisted shares	-	-	52.0	52.0
Buyback of treasury shares	-	-	(538.3)	(538.3)
Incentive plans	-	-	1.8	1.8
Other transactions	**(52.0)**	**-**	**(988.5)**	**(1,040.5)**
Equity at 30.09.2008	**984.4**	**223.9**	**6,298.2**	**7,506.5**

2007	Share capital DKKm	Share premium DKKm	Retained earnings DKKm	Equity Group DKKm
Equity at 01.01.2007	**1,060.8**	**121.6**	**5,582.4**	**6,764.8**
Recognised income and expenses for the period	**-**	**-**	**1,716.1**	**1,716.1**
Distribution of dividend, gross	-	-	(333.8)	(333.8)
Distribution of dividend, treasury shares	-	-	9.2	9.2
Capital increase through exercise of warrants	5.0	102.3	-	107.3
Capital reduction	(29.3)	-	-	(29.3)
Nominal value of delisted shares	-	-	29.3	29.3
Buyback of treasury shares	-	-	(784.4)	(784.4)
Incentive plans	-	-	16.4	16.4
Other transactions	**(24.3)**	**102.3**	**(1,063.3)**	**(985.3)**
Equity at 30.09.2007	**1,036.5**	**223.9**	**6,235.2**	**7,495.6**

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Cash flow statement

DKKm	2008 Q3	2007 Q3	2008 9M	2007 9M	2007 Full year
Cash flows from operating activities	1,031.9	1,182.5	2,725.1	2,497.8	2,704.8
Cash flows from investing activities	(115.9)	(95.5)	(574.0)	(805.2)	(1,095.2)
Cash flows from operating and investing activities	**916.0**	**1,087.0**	**2,151.1**	**1,692.6**	**1,609.6**
Cash flows from financing activities	(2.5)	(317.2)	(1,047.3)	(1,012.7)	(1,012.3)
Change in cash	**913.5**	**769.8**	**1,103.8**	**679.9**	**597.3**
Cash, beginning of period	1,955.3	1,091.6	1,772.0	1,176.6	1,176.6
Unrealised exchange differences for the period	(1.7)	(2.6)	(8.7)	2.3	(1.9)
Change for the period	913.5	769.8	1,103.8	679.9	597.3
Cash, end of period	**2,867.1**	**1,858.8**	**2,867.1**	**1,858.8**	**1,772.0**

Interest-bearing net cash is composed as follows:

Cash	2,867.1	1,858.8	2,867.1	1,858.8	1,772.0
Securities	1,159.6	1,553.3	1,159.6	1,553.3	1,535.7
Interest-bearing debt	(1,897.5)	(1,496.0)	(1,897.5)	(1,496.0)	(1,903.1)
Interest-bearing net cash, end of period	**2,129.2**	**1,916.1**	**2,129.2**	**1,916.1**	**1,404.6**

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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.

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Management statement

The Supervisory Board and the Executive Management have discussed and adopted the interim report for the period 1 January – 30 September 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 the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2008 and of the results of the Group's operations and cash flows for the nine months ended 30 September 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 and describes fairly significant risk and uncertainty factors that may affect the Group.

Valby, 12 November 2008

Supervisory Board

Per Wold-Olsen Chairman	Thorleif Krarup Deputy Chairman	Egil Bodd
Kim Rosenville Christensen	Peter Kürstein	Mats Pettersson
Jørn Mayntzhusen	Birgit Bundgaard Rosenmeier	Jes Østergaard

Executive Management

Ulf Wiinberg President and CEO	Peter Høngaard Andersen Executive Vice President	Lars Bang Executive Vice President
Anders Götzsche Executive Vice President, CFO	Anders Gersel Pedersen Executive Vice President	Stig Løkke Pedersen Executive Vice President

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Stock Exchange Release No 356 – 12 November 2008

About Lundbeck

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 1.5 billion or USD 2.0 billion). The number of employees is approx. 5,300 globally. For more information, please visit www.lundbeck.com.