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Interim report for the second quarter of 2008 – continuing strong revenue growth

Lundbeck achieved an exceptionally strong financial performance in Q2 2008 with revenue continuing to grow and climbing 12% on the year-earlier period. Exclusive of a DKK 481 million writedown of the value of the Flurizan® rights, profit from operations rose 22% relative to the same period of last year. Lundbeck retains its financial guidance for 2008, which now includes a reduction of escitalopram inventories to Lundbeck's US partner Forest Laboratories, Inc. during H2 2008.

Revenue, earnings and investments

- Revenue: DKK 2,938 million (+12% and +14% at CER)
- Profit from operations (EBIT) incl. one-off items: DKK 363 million (-48%)
- Profit from operations (EBIT) excl. one-off items: DKK 844 million (+22%)
- Investments: DKK 88 million (excl. in-licensing and milestone payments)

Revenue by regions and products

- Europe: DKK 1,574 million (+15% and +17% at CER)
- International Markets: DKK 621 million (+13% and +21% at CER)
- USA: DKK 692 million (+8% and +7% at CER)

- Cipralex®: DKK 1,234 million (+20% and +24% at CER)
- Lexapro®: DKK 692 million (+8% and +7% at CER)
- Ebixa®: DKK 467 million (+14% and +16% at CER)
- Azilect®: DKK 63 million (+58% and +60% at CER)

Comments on the financial statements

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

"We still have a healthy business with strong growth in revenue as well as earnings driven by our products consistently winning market shares. This demonstrates the value of having leading innovative pharmaceuticals, and Lundbeck aims to consistently develop and market pharmaceuticals to treat the many uncovered needs that patients with disorders of the brain have to endure today."

Significant changes in Lundbeck's clinical pipeline
The phase III clinical programme for Lu AA21004 is proceeding as planned and currently comprises six active trials focused on the treatment of mood disorders.

As well as investigating Lu AA21004 in phase III clinical studies for the treatment of major depressive disorder (MDD) in a programme involving more than 2,000 patients, Lundbeck and Takeda have also initiated phase III clinical trials with Lu AA21004 in generalised anxiety. More than 2,000 patients are scheduled to be enrolled in the development programme for generalised anxiety. The total clinical phase III programme with Lu AA21004 is thus expected to enrol more than 4,000 patients.

The development of Lu AA34893 for the treatment of bipolar disorder in clinical phase II with 600 patients was initiated at the beginning of 2008. In addition to the ongoing study in bipolar disorder, it has been decided to initiate another phase II clinical trial of Lu AA34893. The first of the 600 patients is thus expected to be enrolled in a trial of Lu AA34893 in major depressive disorder (MDD) shortly. The study will significantly strengthen the profile and extend the potential of Lu AA34893.

In June, Lundbeck's partner Teva Pharmaceutical Industries Ltd. announced the successful completion of ADAGIO, a phase III study designed to demonstrate that Azilect® can slow down 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.

Also in June, Myriad Genetics, Inc. announced the outcome of a clinical trial of Flurizan® (tarenflurbil) in 1,684 patients with mild Alzheimer's disease. The clinical phase III data did not correspond to the data observed in clinical phase II in patients with mild Alzheimer's disease. Lundbeck and Myriad have subsequently investigated the data further and have resolved to discontinue development of the compound.

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Financial forecast for 2008

Exclusive of the DKK 481 million writedown of the Flurizan® rights, Lundbeck's financial 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 500m

1) Exclusive of in-licensing and milestone payments

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.

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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	Excl. non-recurring expenses Q2 2008	Incl. non-recurring expenses Q2 2008	Q2 2007	Growth in DKK	Growth at CER	Q1 2008
Revenue	**2,938**	**2,938**	**2,612**	**12%**	**14%**	**2,882**
- Cipralex®	1,234	1,234	1,027	20%	24%	1,216
- Lexapro®	692	692	641	8%	7%	661
- Ebixa®	467	467	409	14%	16%	457
- Azilect®	63	63	40	58%	60%	54
- Serdolect®	14	14	6	121%	128%	12
- Other pharmaceuticals	416	416	432	-4%	--	428
- Other revenue	51	51	57	-10%	-8%	54
Costs	**2,094**	**2,575**	**1,920**	**34%**		**1,958**
- Cost of sales	469	469	398	18%		476
- Distribution	632	632	590	7%		567
- Administration	427	427	384	11%		399
- Research and development	566	1,047	549	91%		524
- Other operating expenses, net	0	0	(2)	--		(7)
Profit from operations, EBIT	**844**	**363**	**692**	**-48%**		**924**
Net financials		(9)	5	--		(24)
Net profit for the period		240	498	-52%		627
Earnings per share, EPS (DKK)		1.22	2.41	-49%		3.15
Free cash flow		168	586	-71%		1,067
Investments (excl. in-licensing and milestone payments)		88	144	-39%		63

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Revenue in Q2 2008

The Group generated Q2 revenue of DKK 2,938 million, which was a 12% increase on the same period of last year and a 2% increase relative to Q1 2008. Adjusted for exchange rate fluctuations, Group revenue rose by 14% relative to the year-earlier period.

Lundbeck Group revenue

DKKm	Q2 2008	Q2 2007	Growth in DKK	Growth at CER	Q1 2008
Cipralex®	1,234	1,027	20%	24%	1,216
Lexapro®	692	641	8%	7%	661
Ebixa®	467	409	14%	16%	457
Azilect®	63	40	58%	60%	54
Serdolect®	14	6	121%	128%	12
Other pharmaceuticals	416	432	-4%	--	428
Other revenue	51	57	-10%	-8%	54
Total revenue, Group	**2,938**	**2,612**	**12%**	**14%**	**2,882**

The Group's pharmaceuticals Cipralex®/Lexapro® 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 second-quarter revenue from all the products rose by double-digit growth rates relative to the year-earlier period.

Europe

DKKm	Q2 2008	Q2 2007	Growth in DKK	Growth at CER	Q1 2008
Cipralex®	857	706	21%	23%	823
Ebixa®	387	334	16%	16%	375
Azilect®	58	37	55%	56%	50
Serdolect®	9	4	99%	93%	7
Other pharmaceuticals	264	281	-6%	-5%	262
Total revenue, Europe	**1,574**	**1,364**	**15%**	**17%**	**1,516**

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 21% and 16%, respectively, relative to Q2 2007. At the same

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time, Azilect®, Lundbeck's anti-Parkinson's product, continues to grow strongly with revenue rising 55% during Q2 2008.

At the end of May 2008, **Cipralex®** represented 15.9% of total antidepressants sales in Europe, as compared with a market share of 13.7% at the same time in 2007. Cipralex® is still the most widely used branded antidepressant in Europe.

At the end of May 2008, **Ebixa®** commanded 15.8% of the European market for pharmaceuticals to treat Alzheimer's disease, as compared with a share of 15.1% 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 May 2008, **Azilect®** held 5.4% of total European sales of pharmaceuticals to treat Parkinson's disease. This market share should be compared with a share of 4.0% at the same time in 2007.

Circadin® was approved by the European health authorities on 29 June 2007, and was launched on 13 May 2008 in Germany as the first market. Since then, Circadin® has been rolled out in Bulgaria, France, Malta, Portugal, the UK and the Czech Republic.

As Circadin® has only been sold in a few markets and during a short period in Q2 2008, Circadin® revenue is recognised under "Other pharmaceuticals" in this interim report. Once Circadin® has been launched in additional markets, revenue will be disclosed separately as for Lundbeck's other new pharmaceuticals.

USA

DKKm	Q2 2008	Q2 2007	Growth in DKK	Growth at CER	Q1 2008
Lexapro®	692	641	8%	7%	661
Total revenue, USA	**692**	**641**	**8%**	**7%**	**661**

Lundbeck's income from sales of Lexapro® in the USA was DKK 692 million in Q2 2008, compared with DKK 641 million in the same period of last year, an increase of 8%. Lexapro® is currently the most frequently prescribed branded antidepressant in the USA, and at the end of May 2008 it held a market share of 18.4% 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 889 million at 30 June 2008 compared with DKK 935 million at 30 June 2007 and DKK 840 million at 31 December 2007. At 30 June 2008, inventories were on a level corresponding to approximately eight months of commercial supply.

The patent for Lexapro® (escitalopram) in the USA will expire in March 2012, at which time Lundbeck predicts intense generic competition in the USA. Ahead of the patent expiry, Lundbeck expects to reduce its escitalopram inventories at Forest. During H2 2008, Lundbeck and Forest plan to reduce the inventory of escitalopram (Lexapro®), and even though this will result in lower earnings from Lexapro® for Lundbeck in 2008, Lundbeck retains its financial guidance for 2008.

Lundbeck hedges revenue 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 31 million in Q2 2008 against DKK -48 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 28 million compared with DKK -47 million in Q2 2007 stems from the hedging of USD. The gain from the USD hedging is included in the income from sales of Lexapro®.

At 30 June 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 2.8 billion, most of which is accounted for as hedging contracts. The average forward rates at 30 June 2008 for US dollars were USD/DKK 5.07.
Deferred recognition of net currency losses and gains amounted to DKK 116 million at 30 June 2008 against DKK 33 million at 30 June 2007 and DKK 212 million at 31 March 2008.

The average forward rate for the first six months of 2009 for US dollars will be approximately USD/DKK 4.94, using the existing hedging contracts. The corresponding forward rate for the first six months of 2008 was approximately USD/DKK 5.44. For the 2008 financial year, the average forward rate for US dollars is approximately USD/DKK 5.29.

International Markets

DKKm	Q2 2008	Q2 2007	Growth in DKK	Growth at CER	Q1 2008
Cipralex®/Lexapro®	377	321	17%	25%	393
Ebixa®	81	74	9%	15%	82
Azilect®	5	3	97%	111%	5
Serdolect®	5	2	172%	209%	5
Other pharmaceuticals	152	150	1%	11%	166
Total revenue, International Markets	**621**	**550**	**13%**	**21%**	**651**

Revenue from International Markets rose by 13% relative to the year-earlier period to DKK 621 million in Q2 2008. Revenue in International Markets made up 21% of Lundbeck's combined revenue in Q2.

Revenue in International Markets is driven primarily by sales of Lundbeck's two best-selling pharmaceuticals Cipralex®/Lexapro® and Ebixa®, which made up 74% of revenue in the region in Q2 2008. Azilect® and Serdolect® have been launched in few markets in International Markets, and revenue is therefore at a relatively low level.

In Q1 2008, **Cipralex®/Lexapro®** held a market share of 10.9% of the aggregate market for antidepressants in terms of value in International Markets, as compared with a market share of 9.4% in Q1 2007.

Ebixa®, Lundbeck's second-largest pharmaceutical, held 11.1% of the total market I terms of value for pharmaceuticals to treat Alzheimer's disease in International Markets in Q1 2008. In the same period of 2007, the market share was 11.4%.

Expenses

Lundbeck's total expenses, exclusive of non-recurring expenses relating to the writedown of Flurizan® rights and net financials and tax, were DKK 2,094 million in Q2 2008, which is 9% higher than in the same period of last year. Including the non-recurring cost of writing down the Flurizan® rights, the Group's total expenses were DKK 2,575 million.

At DKK 469 million, cost of sales amounted to 16% of total revenue in Q2 2008. In nominal terms, second-quarter cost of sales was up 18% relative to the same period of last year and fell 1% compared with Q1 2008. The increase relative to the year-earlier period is due to cost of sales in Q2 2007 being positively affected by factors such as an adjusted inventory value and recognised indirect production costs.

Distribution costs amounted to DKK 632 million, an increase of 7% relative to the year-earlier period and a 12% increase on Q1 2008. Distribution costs are generally characterised by intensified marketing activities, which are typically conducted during Q2 and Q4. Also, the launch of Circadin® triggered an increase in distribution costs.

Administrative expenses amounted to DKK 427 million, an increase of 11% compared with the year-earlier period and a 7% increase on Q1 2008. The increase in administrative expenses relative to Q2 2007 was due to factors such as costs relating to the collaboration with Myriad Genetics, Inc., which has now been discontinued.

Exclusive of the non-recurring cost of writing down the Flurizan® rights by DKK 481 million, second-quarter research and development costs amounted to DKK 566 million, which was 3% higher than in the same period of last year and 8% higher than in Q1 2008.

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Exclusive of the writedown of the Flurizan® rights, research and development costs amounted to 19% of revenue in Q2 2008. As previously announced, Lundbeck 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 613 million in Q2 2008, up from DKK 135 million in the same period of last year. Exclusive of the writedown of the Flurizan® rights, depreciation and amortisation amounted to DKK 132 million, which was 2% lower than in the year-earlier period.

Depreciation/amortisation and impairment per expense group, DKKm	Q2 2008	Q2 2007	Growth in DKK	Q1 2008
Cost of sales	51	56	-9%	59
Distribution	7	4	97%	4
Administration	16	22	-29%	22
Research and development	539	53	--	55
Total depreciation/amortisation and impairment, Group	**613**	**135**	**353%**	**141**

The number of employees measured as full-time employees was 5,131 at the end of Q2 2008 compared with 5,159 at the end of Q2 2007 and 5,107 at the end of Q1 2008.

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Net financials

In Q2 2008, the Group's net financial expense totalled DKK 9 million compared with a net income of DKK 5 million in the same period of last year.

Net financials, DKKm	Q2 2008	Q2 2007	Q1 2008
Net items relating to trading	0	1	14
Accounting translation of currency items	(1)	4	(56)
Net currency items relating to financial items	(1)	5	(42)
Unrealised gains concerning other investments excl. exchange rate adjustments	4	1	1
Net interest income/expenses	(12)	(1)	17
Net financials	**(9)**	**5**	**(24)**

Second-quarter foreign currency translation represented an expense of DKK 1 million, while net items relating to trading represented a small expense. This resulted in a total expense of DKK 1 million in net currency items included in net financials. 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 items relating to trading derives from income and expenses from financial instruments that do not meet the criteria for hedging, and they are recognised directly under net financials at market value.

Net interest income/expenses, including realised and unrealised gains and losses on the bond portfolio, amounted to an expense of DKK 12 million in Q2 2008, primarily due to an unrealised loss on the bond portfolio.

Tax

The income tax expense amounted to DKK 98 million in Q2 2008 against DKK 189 million in the year-earlier period. The effective tax rate was 29.0% as compared with 27.5% in Q2 2007. Lundbeck expects that the tax rate for 2008 will be approximately 29%.

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Net profit for the period

Profit from operations was DKK 363 million in Q2 2008 compared with DKK 692 million in the same period of last year.

At DKK 338 million, profit before tax fell 51% from DKK 687 million in the year-earlier period, while the net profit for the period after tax was DKK 240 million, which was 52% lower than in Q2 2007.

Investments

Lundbeck's total net investments exclusive of financial investments and in-licensing and milestone payments amounted to DKK 88 million in Q2 2008, as compared with DKK 144 million in Q2 2007 and DKK 63 million in Q1 2008. Including in-licensing and milestone payments second-quarter investments totalled DKK 569 million, of which DKK 481 million relates to the acquisition of the European rights to Flurizan®.

During Q2 2008, Lundbeck also made a DKK 112 million capital contribution to LifeCycle Pharma A/S in connection with that company's capital increase.

Share buyback

Lundbeck decided to terminate its share buyback programme at 21 May 2008, where a total of 30,319,784 shares had been bought back, corresponding to a transaction value of DKK 4,047,608,042 (about 67% of the total programme) and an average purchase price of DKK 133.4973.

Cash flows

Lundbeck's operating activities generated a cash inflow of DKK 831 million in Q2 2008, compared with an inflow of DKK 933 million in the year-earlier period and DKK 862 million in Q1 2008. The free cash flow (cash flows from operating and investing activities) amounted to DKK 168 million in Q2 2008 as compared with DKK 586 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 Q2 2008, the change had a positive DKK 23 million impact on the free cash flow, as compared with a negative impact of DKK 193 million in Q2 2007.

Financing activities generated a cash outflow of DKK 633 million, as compared to an outflow of DKK 589 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 1,198 million at 30 June 2008 against DKK 1,131 million at 30 June 2007 and DKK 1,685 million at 31 March 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, Canada, France, the Netherlands, the UK, Germany, the USA and Austria in respect of the Group's intellectual property rights concerning escitalopram.

Incentive programme in Lundbeck

Warrant scheme and share programme for Executive Management and key employees (2008 plan)
In May 2008, Lundbeck established a warrant scheme for the Executive Management and a number of key employees in Denmark and abroad. In May and June 2008, 88 employees were granted a total of 539,544 warrants and 74,609 shares. The warrants and shares will vest at 6 May 2011 or at 2 June 2011 subject to the employee still being employed with Lundbeck. For members of the Executive Management, award of the warrants subscribed is subject to H. Lundbeck A/S' ranking in a peer group of companies.

The warrants granted are recognised in the income statement for Q2 2008 at an expense corresponding to the market value at the time of grant calculated according to the Black-Scholes formula for the vesting period to date. The shares granted are recognised in the income statement for Q2 2008 at an expense corresponding to the market value at the time of grant for the vesting period to date.

Overall, the warrant scheme and the share programme are recognised at an expense of approximately DKK 1 million for Q2 2008.

No expense has been recognised for the warrants that depend on the Lundbeck share's ranking in the peer group, as the vesting conditions were not met at 30 June 2008.

Incentive programme for executive in the USA
Lundbeck has appointed a new head of its research unit in New Jersey, USA. Dr. Stevin Zorn took up the position on 28 July 2008 and was in that connection included in the Group's incentive programme. It has been decided that he will be awarded Lundbeck Stock Appreciation Rights ("SARs") equal to options that can only be settled in cash. The terms and conditions of the SARs reflect the terms and

conditions for the issuance of warrants based on the board resolution of 22 April 2008 in respect of executives appointed by the Company's Executive Management. Pursuant to applicable disclosure obligations, the programme is described below.

The cash amount on exercise of the SARs represents the difference between the closing price of the Lundbeck share (all trades) at the exercise date and a base price of DKK 115.82 multiplied by the number of exercised SARs. However, the base price shall be the closing price of the Lundbeck share (all trades) on 11 August 2008 provided that such price is higher than DKK 115.82.

Moreover, on 11 August 2008 the executive in the USA is awarded the right to receive a cash amount ('Lundbeck Restricted Cash Units', 'RCUs'), equal to the closing price of the Lundbeck share (all trades) at the date of grant multiplied by the number of awarded RCUs. As for the awarded SARs, the awarded RCUs are granted at 11 August 2011, such granting to the extent possible being subject to continuing employment.

The market value of the awarded SARs and RCUs at the time of the award on 11 August 2008 amount to a total of USD 37,500, equivalent to approximately DKK 186,345, in that the value calculated in accordance with the Black & Scholes formula is distributed between SARs and RCUs on a 50/50 basis. The market value at the time of award, totalling approximately DKK 186,345, is recognised in the income statement over the vesting period from 11 August 2008 until 11 August 2011. No shares are included in the programmes.

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".

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FINANCIAL HIGHLIGHTS

	2008 Q2 DKKm	2007 Q2 DKKm	2008 Q2 EURm[1]	2008 6M DKKm	2007 6M DKKm	2008 6M EURm[1]
FINANCIAL HIGHLIGHTS						
Revenue	2,937.6	2,611.7	393.8	5,819.6	5,194.4	780.5
Profit from operations	362.7	691.7	48.6	1,286.5	1,349.2	172.5
Net financials	(9.2)	4.7	(1.2)	(33.3)	52.3	(4.5)
Profit before tax	337.8	686.6	45.3	1,220.5	1,376.7	163.7
Tax	98.0	188.7	13.1	354.0	413.0	47.5
Profit for the period	239.8	497.9	32.1	866.5	963.7	116.2
Equity	6,993.4	6,961.2	937.7	6,993.4	6,961.2	937.7
Total assets	12,380.9	12,207.1	1,660.1	12,380.9	12,207.1	1,660.1
Cash flows from operating activities	830.9	933.4	111.4	1,693.2	1,315.3	227.1
Cash flows from operating and investing activities	168.1	586.2	22.5	1,235.1	605.6	165.6
RATIOS	%	%	%	%	%	%
EBIT margin[2]	12.3	26.5	12.3	22.1	26.0	22.1
Return on capital employed	4.0	8.6	4.0	16.4	17.5	16.4
R&D costs as a percentage of revenue	35.6	21.0	35.6	27.0	19.7	27.0
Return on equity[2]	3.3	7.1	3.3	12.2	14.0	12.2
Solvency ratio[2]	56.5	57.0	56.5	56.5	57.0	56.5
SHARE DATA	DKK	DKK	EURO	DKK	DKK	EUR
Earnings per share (EPS)[2]	1.22	2.41	0.16	4.39	4.66	0.59
Diluted earnings per share (DEPS)[2]	1.22	2.41	0.16	4.39	4.65	0.59
Cash flow per share[2]	4.23	4.52	0.57	8.57	6.35	1.15
Net asset value per share[2]	35.66	33.94	4.78	35.66	33.94	4.78
Market capitalisation (DKKm)	22,388	29,447	3,002	22,388	29,447	3,002
Market price, end of period	108.01	138.42	14.48	108.01	138.42	14.48
Price / Earnings[2]	88.45	57.37	88.45	24.63	29.77	24.63
Price / Cash flow[2]	25.53	30.60	25.53	12.60	21.81	12.60
Price / Net asset value[2]	3.03	4.08	3.03	3.03	4.08	3.03

1) Income statement items are translated into EUR at the average exchange rates during the period (1 January - 30 June 2008, rate 745.66 and 1 April - 30 June 2008, rate 745.96). Balance sheet items are translated at the exchange rates at the balance sheet date (30 June 2008, rate 745.79).

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

Comparative figures involving number of shares have been restated using a factor of 0.9996 for the effect of employees' exercise of warrants.

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INCOME STATEMENT

DKKm	2008 Q2	2007 Q2	2008 6M	2007 6M	2007 Full year
Revenue	2,937.6	2,611.7	5,819.6	5,194.4	10,984.9
Cost of sales	468.8	398.4	944.6	895.0	2,197.8
Distribution costs	632.1	590.2	1,198.8	1,167.7	2,408.7
Administrative expenses	427.4	384.1	826.2	760.8	1,513.9
PROFIT BEFORE RESEARCH AND DEVELOPMENT COSTS	**1,409.3**	**1,239.0**	**2,850.0**	**2,370.9**	**4,864.5**
Research and development costs	1,046.6	549.0	1,570.2	1,022.1	2,187.2
PROFIT BEFORE OTHER OPERATING ITEMS	**362.7**	**690.0**	**1,279.8**	**1,348.8**	**2,677.3**
Other operating income/(expenses)	-	1.7	6.7	0.4	18.1
PROFIT FROM OPERATIONS	**362.7**	**691.7**	**1,286.5**	**1,349.2**	**2,695.4**
Income from investments in associates	(15.7)	(9.8)	(32.7)	(24.8)	(84.0)
Net financials	(9.2)	4.7	(33.3)	52.3	(49.9)
PROFIT BEFORE TAX	**337.8**	**686.6**	**1,220.5**	**1,376.7**	**2,561.5**
Tax on profit for the period	98.0	188.7	354.0	413.0	792.0
PROFIT FOR THE PERIOD	**239.8**	**497.9**	**866.5**	**963.7**	**1,769.5**
Earnings per share (EPS) (DKK)	1.22	2.41	4.39	4.66	8.63
Diluted earnings per share (DEPS) (DKK)	1.22	2.41	4.39	4.65	8.63

Number of shares for the calculation of EPS and DEPS

2nd quarter 2008	196,424,971

STATEMENT OF RECOGNISED INCOME AND EXPENSES

DKKm	2008 6M	2007 6M	2007 Full year
NET PROFIT FOR THE PERIOD	**866.5**	**963.7**	**1,769.5**
Adjustment, deferred gains/losses, hedging	147.8	25.0	157.9
Realised gains/losses, hedging	(112.1)	(49.0)	(122.0)
Realised gains/losses, trading (transferred from hedging)	(12.4)	(0.4)	(0.4)
Exchange adjustment, associates	-	0.7	-
Equity entries in associates	(3.3)	-	-
Fair value adjustment of available-for-sale financial assets	(30.7)	32.2	12.8
Tax on equity entries	(5.8)	6.1	(5.5)
Income and expenses recognised directly in equity	**(16.5)**	**14.6**	**42.8**
TOTAL RECOGNISED INCOME AND EXPENSES	**850.0**	**978.3**	**1,812.3**

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BALANCE SHEET

DKKm	30.06.2008	30.06.2007	31.12.2007
ASSETS			
Intangible assets	2,048.4	1,801.4	1,894.8
Property, plant and equipment	3,172.6	3,662.0	3,374.7
Financial assets	519.6	633.0	456.9
Non-current assets	**5,740.6**	**6,096.4**	**5,726.4**
Inventories	930.8	1,095.4	924.3
Receivables	2,612.2	2,293.2	2,367.6
Securities	1,142.0	1,630.5	1,535.7
Cash	1,955.3	1,091.6	1,772.0
Current assets	**6,640.3**	**6,110.7**	**6,599.6**
Assets	**12,380.9**	**12,207.1**	**12,326.0**

EQUITY AND LIABILITIES			
Share capital	1,036.4	1,063.7	1,036.4
Share premium	223.9	181.7	223.9
Retained earnings	5,733.1	5,715.8	5,924.6
Equity	**6,993.4**	**6,961.2**	**7,184.9**
Provisions	577.1	672.6	608.4
Debt	1,892.4	1,449.9	1,893.6
Non-current liabilities	**2,469.5**	**2,122.5**	**2,502.0**
Provisions	6.4	21.2	15.4
Bank and mortgage debt	7.4	141.4	9.5
Trade payables	658.2	622.5	773.9
Prepayments from Forest	889.5	935.2	839.5
Other payables	1,356.5	1,403.1	1,000.8
Current liabilities	**2,918.0**	**3,123.4**	**2,639.1**
Liabilities	**5,387.5**	**5,245.9**	**5,141.1**
Equity and liabilities	**12,380.9**	**12,207.1**	**12,326.0**

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STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 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	**-**	**-**	**850.0**	**850.0**
Distribution of dividend, gross	-	-	(530.6)	(530.6)
Distribution of dividend, treasury shares	-	-	26.6	26.6
Buyback of treasury shares	-	-	(538.3)	(538.3)
Incentive plans	-	-	0.8	0.8
Other transactions	**-**	**-**	**(1,041.5)**	**(1,041.5)**
Equity at 30.06.2008	**1,036.4**	**223.9**	**5,733.1**	**6,993.4**

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	**-**	**-**	**978.3**	**978.3**
Distribution of dividend, gross	-	-	(333.8)	(333.8)
Distribution of dividend, treasury shares	-	-	9.2	9.2
Capital increase through exercise of warrants	2.9	60.1	-	63.0
Buyback of treasury shares	-	-	(520.3)	(520.3)
Other transactions	**2.9**	**60.1**	**(844.9)**	**(781.9)**
Equity at 30.06.2007	**1,063.7**	**181.7**	**5,715.8**	**6,961.2**

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CASH FLOW STATEMENT

DKKm	2008 Q2	2007 Q2	2008 6M	2007 6M	2007 Full year
Cash flows from operating activities	830.9	933.4	1,693.2	1,315.3	2,704.8
Cash flows from investing activities	(662.8)	(347.2)	(458.1)	(709.7)	(1,095.2)
Cash flows from operating and investing activities	**168.1**	**586.2**	**1,235.1**	**605.6**	**1,609.6**
Cash flows from financing activities	(633.3)	(589.2)	(1,044.8)	(695.5)	(1,012.3)
Change in cash	**(465.2)**	**(3.0)**	**190.3**	**(89.9)**	**597.3**
Cash, beginning of period	2,414.9	1,089.6	1,772.0	1,176.6	1,176.6
Unrealised exchange differences for the period	5.6	5.0	(7.0)	4.9	(1.9)
Change for the period	(465.2)	(3.0)	190.3	(89.9)	597.3
Cash, end of period	**1,955.3**	**1,091.6**	**1,955.3**	**1,091.6**	**1,772.0**

Interest-bearing net cash is composed as follows:

Cash	1,955.3	1,091.6	1,955.3	1,091.6	1,772.0
Securities	1,142.0	1,630.5	1,142.0	1,630.5	1,535.7
Interest-bearing debt	(1,899.8)	(1,591.3)	(1,899.8)	(1,591.3)	(1,903.1)
Interest-bearing net cash, end of period	**1,197.5**	**1,130.8**	**1,197.5**	**1,130.8**	**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 June 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 to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities, and financial position at 30 June 2008 and of the results of the Group’s operations and cash flows for the six months ended 30 June 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, 13 August 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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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 1.6 billion or USD 2.0 billion). The number of employees is approx. 5,300 globally. For more information, please visit www.lundbeck.com.