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9 May 2007

Interim report for the first quarter of 2007

The Supervisory Board of H. Lundbeck A/S today approved the Group's interim report for the first quarter of 2007.

- First-quarter consolidated revenue amounted to DKK 2,583 million, a 16% increase relative to the year-earlier period (20% increase at CER).
- Revenue derived from **Europe** amounted to DKK 1,485 million, a 9% increase over the year-earlier period (11% growth at CER). Revenue from **International Markets** amounted to DKK 401 million, a 22% increase (33% growth at CER). Revenue from the **USA** amounted to DKK 631 million, a 29% increase (37% increase at CER).
- Profit from operations was DKK 658 million, a 46% rise relative to the year-earlier period. The EBIT margin was 25.5%. Profit after tax was DKK 466 million, more than twice the after-tax profit achieved in the same quarter of 2006.
- On 28 March 2007, Lundbeck and its partner Merck & Co., Inc. announced the discontinuation of the joint development programme for gaboxadol for the treatment of insomnia.
- Lundbeck has initiated phase I clinical trials with a new pharmaceutical candidate, Lu AA39959, for the treatment of psychiatric disorders.
- Lundbeck reiterates its full-year financial guidance for the Group, which is a profit from operations of more than DKK 2.5 billion, an EBIT margin of 25% and a level of investment of about DKK 650 million.



Financial highlights for the period

In respect of recognition and measurement, the interim report has been prepared in accordance with IFRS and related interpretations of the International Accounting Standards Board (IASB) which are expected to apply for the presentation of financial statements for the full year 2007. The interim report is unaudited.

	Q1 2007 DKKm	Q1 2006 DKKm	Growth in DKK	Growth at CER	Q4 2006 DKKm
Revenue	2,583	2,232	16%	20%	2,543
- Cipralex [®]	990	837	18%	23%	937
- Lexapro [®]	628	484	30%	38%	525
- Ebixa [®]	391	311	26%	28%	374
- Azilect [®]	34	8	349%	349%	28
- Serdolect [®]	10	1	nm.	nm.	4
- Other pharmaceuticals	465	536	-13%	-9%	467
- Other revenue	65	56	17%	1%	208
Costs	1,925	1,782	8%	-	2,108
- Cost of sales	497	420	18%	-	417
- Distribution	578	588	-2%	-	685
- Administration	377	319	18%	-	419
- Research and development	473	455	4%	-	596
- Other operating expenses, net	1	0	nm.	-	-9
Profit from operations	658	451	46%	-	435
Net financials	48	-76	nm.	-	-8
Net profit for the period	466	231	102%	-	300
Earnings per share, EPS (DKK)	2.24	1.07	109%	-	1.44
Free cash flow	255	198	29%	-	93



Financial forecast for 2007

Lundbeck forecasts strong growth in consolidated profit for 2007 relative to 2006. Accordingly, Lundbeck expects a profit from operations of more than DKK 2.5 billion, an EBIT margin of 25% and a level of investment of approximately DKK 650 million.

Financial forecast

	2007 forecast
Profit from operations (EBIT)	More than DKK 2.5bn
EBIT margin	25%
Investments	Approx. DKK 650m

Revenue in Q1 2007

The Group generated Q1 revenue of DKK 2,583 million, which was a 16% increase on the same period of last year and a 2% increase relative to Q4 2006. Adjusted for exchange rate fluctuations, Group revenue rose 20% relative to the year-earlier period.

Lundbeck Group revenue

	Q1 2007 DKKm	Q1 2006 DKKm	Growth in DKK	Growth at CER	Q4 2006 DKKm
Ciprallex [®]	990	837	18%	23%	937
Lexapro [®]	628	484	30%	38%	525
Ebixa [®]	391	311	26%	28%	374
Azilect [®]	34	8	349%	349%	28
Serdolect [®]	10	1	nm.	nm.	4
Other pharmaceuticals	465	536	-13%	-9%	467
Other revenue	65	56	17%	1%	208
Total revenue, Group	2,583	2,232	16%	20%	2,543

The Group's pharmaceuticals Ciprallex[®] and Ebixa[®] (for the treatment of depression and Alzheimer's disease, respectively) continued to grow combined with the recently launched pharmaceuticals Azilect[®] and Serdolect[®] (for the treatment of Parkinson's disease and schizophrenia, respectively). The higher income from Lexapro[®] was due primarily to the inventory reduction in 2006.



First-quarter sales of newer pharmaceuticals (Cipralex[®]/Lexapro[®], Ebixa[®], Azilect[®] and Serdolect[®]) made up 79% of the Group's total revenue compared with 73% in Q1 2006.

Europe

	Q1 2007 DKKm	Q1 2006 DKKm	Growth in DKK	Growth at CER	Q4 2006 DKKm
Cipralex [®]	759	670	13%	16%	713
Ebixa [®]	343	277	24%	26%	333
Azilect [®]	34	8	349%	349%	28
Serdolect [®]	9	1	nm.	nm.	4
Other pharmaceuticals	339	404	-16%	-15%	339
Total revenue, Europe	1,485	1,360	9%	11%	1,415

Cipralex[®] and Ebixa[®] continue to make positive contributions to growth in Europe, posting growth rates of 13% and 24%, respectively, relative to Q1 2006.

At the end of February 2007, **Cipralex[®]** held 13.5% of total antidepressants sales in Europe, an increase of 27% compared with the year-earlier period. In terms of volume, Cipralex[®] was the most widely used branded antidepressant in Europe at the end of February 2007.

Ebixa[®] commanded 15.1% of the European market for pharmaceuticals to treat Alzheimer's disease at the end of February 2007, as compared with a share of 14.2% at the same time in 2006. Memantine, the active ingredient in Ebixa[®], is currently the second-most used pharmaceutical in Europe for treating Alzheimer's disease.

Now launched in more than 20 countries across Europe, **Azilect[®]** represented 3.4% of total sales of pharmaceuticals to treat Parkinson's disease in Europe at the end of February 2007.

Serdolect[®] has now been launched in 16 countries across Europe, including Spain and Germany.

**USA**

	Q1 2007 DKKm	Q1 2006 DKKm	Growth in DKK	Growth at CER	Q4 2006 DKKm
Lexapro [®]	628	484	30%	38%	525
Other pharmaceuticals	4	4	-9%	-5%	5
Total revenue, USA	631	488	29%	37%	530

Lundbeck's income from sales of Lexapro[®] in the USA was DKK 628 million in Q1 2007, compared with DKK 484 million in the same period of last year, an increase of 30%. The increase was partly attributable to a low comparable level in 2006 due to the inventory reductions made throughout 2006, partly to rising Lexapro[®] sales in the US market.

At the end of February 2007, Lexapro[®] held 20.1% of total antidepressants sales in the USA, as compared with a share of 16.3% at the same time last year. Measured by the total number of prescriptions (TRx), the market for more recent antidepressants grew by 6.6% during the first three months of 2007, and the proportion of prescriptions written for Lexapro[®] grew correspondingly by 4.5%.

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 918 million at 31 March 2007 compared with DKK 1,286 million at 31 March 2006 and DKK 855 million at year-end 2006. At 31 March 2007, inventories were on a level corresponding to just less than 9 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 -31 million in Q1 2007 against DKK 3 million in the year-earlier period. Of the total effect, DKK -36 million compared with DKK 9 million in Q1 2006 stems from the hedging of USD. The loss from the USD hedging is included in the income from sales of Lexapro[®].

At 31 March 2007, 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 3.0 billion, most of which is accounted for as hedging contracts. The average forward rates at 31



March 2007 for US dollars were USD/DKK 569.36. Deferred recognition of net currency losses and gains amounted to DKK 51 million at 31 March 2007 against DKK -53 million at 31 March 2006 and DKK 57 million at 31 December 2006.

The average forward rate for the first three months of 2008 for US dollars will be approximately USD/DKK 558, using the existing hedging contracts. The corresponding forward rate for the first three months of 2007 was approximately DKK/USD 588. For the 2007 financial year, the average forward rate for US dollars is approximately USD/DKK 575.

International markets

	Q1 2007 DKKm	Q1 2006 DKKm	Growth in DKK	Growth at CER	Q4 2006 DKKm
Cipralex®/Lexapro®	231	167	38%	50%	225
Ebixa®	48	34	42%	43%	42
Serdolect®	0	-	nm.	-	-
Other pharmaceuticals	122	128	-4%	7%	123
Total revenue, International Markets	401	329	22%	33%	389

Revenue outside Europe and the USA rose 22% relative to the year-earlier period. The increase was driven primarily by stronger sales of Cipralex® in several major markets.

Expenses

Lundbeck's total expenses, exclusive of net financials and tax, were DKK 1,925 million in Q1 2007, up 8% on the year-earlier period and down 9% relative to Q4 2006.

At DKK 497 million, cost of sales amounted to approximately 19% of total revenue, on level with the same quarter of 2006. In nominal terms, first-quarter cost of sales was up 18% on the same period of last year. The movement in cost of sales in Q1 2007 was primarily due to stronger sales and an increase in shipments of bulk escitalopram to Forest compared with the same period of last year.

Distribution costs amounted to DKK 578 million, a decline of 2% relative to the year-earlier period and a 16% drop compared with Q4 2006. First-quarter distribution costs were influenced by the fact that major sales promotion activities are mostly pursued in the spring and autumn months.



Administrative expenses were DKK 377 million, down 10% compared with Q4 2006 and up 18% on the year-earlier period. The movements in administrative expenses were explained partly by expenses related to the closedown of Lundbeck's commercial office in Philadelphia, USA, and higher payroll expenses for administrative functions both in subsidiaries and at the head office.

First-quarter research and developments costs amounted to DKK 473 million, which was a 4% increase on the same period of last year and a 21% decrease relative to Q4 2006.

Research and development costs accounted for 18% of revenue in Q1 2007 as compared with 20% in Q1 2006. As previously announced, Lundbeck expects that research and development costs will account for approximately 20% of total consolidated revenue for 2007.

Depreciation and amortisation charges, which are included in the individual expense categories, totalled DKK 147 million in Q1 2007, up from DKK 122 million in the same period of last year.

Depreciation/amortisation per expense group	Q1 2007 DKKm	Q1 2006 DKKm	Growth in DKK	Q4 2006 DKKm
Cost of sales	71	51	39%	58
Distribution	4	4	5%	4
Administration	22	23	-2%	21
Research and development	50	45	11%	69
Total depreciation/amortisation	147	122	20%	153

The number of employees measured as full-time employees was 5,126 by the end of Q1 2007 compared to 5,065 by the end of Q1 2006 and 5,171 by the end of Q4 2006.

Net financials

In Q1 2007, the Group's net financial income totalled DKK 48 million compared with a net expense of DKK 76 million in the same period of last year.



	Q1 2007 DKKm	Q1 2006 DKKm	Q4 2006 DKKm
Net financials	48	-76	-8
Net interest income/expenses	3	-17	-4
Gains concerning other investments excl. exchange rate adjustments	24	6	-7
Net currency income relating to financial items, specified as follows:	21	-65	3
Net income relating to trading	-2	-35	6
Accounting translation of currency items	23	-30	-3

Net interest income, including realised and unrealised gains and losses on the bond portfolio, amounted to DKK 3 million in Q1 2007.

First-quarter foreign currency translation amounted to an income of DKK 21 million.

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

Tax

The income tax expense amounted to DKK 224 million in Q1 2007 against DKK 124 million in the year-earlier period. The effective tax rate was 32.5% as compared with 35% in Q1 2006.

In the current quarter, a proposal for a new tax reform from the Ministry of Taxation is being considered by the Danish parliament. The final adoption and final wording is still unknown, but as tabled at 18 April 2007, the proposal will lower Lundbeck's basic tax rate from the existing 32% to 30%, which translates into an effect on Lundbeck's effective tax payment of approximately DKK 70 million for 2007, of which approximately DKK 20 million will be a one-time effect in 2007.

Net profit for the period

At DKK 658 million, profit from operations in Q1 2007 was 46% higher than in the year-earlier period.



At DKK 690 million, profit before tax rose by 94% relative to the year-earlier period, while the net profit for the period after tax was DKK 466 million, which was 102% higher than in Q1 2006.

Investments

Lundbeck's total net investments in Q1 2007 amounted to DKK 127 million, up from DKK 96 million in Q1 2006 and DKK 318 million in Q4 2006. In Q1 2007, the Group invested primarily in research facilities in Lundbeck Research, USA, the roll-out of SAP in the Group's subsidiaries and the extension of headquarter facilities in Denmark.

Share buyback

In August 2005, Lundbeck launched a treasury share buyback programme of up to DKK 6 billion. The programme runs until the annual general meeting for the 2007 financial year. 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 issues an announcement concerning transactions made under the share buyback programme. At 31 March 2007, a total of 19,156,787 shares had been bought back, corresponding to a transaction value of DKK 2,598,976,316 and an average purchase price of DKK 135.6687, equal to about 43% of the total programme.

Cash flows

Lundbeck's operating activities generated a cash inflow of DKK 382 million in Q1 2007, compared with an inflow of DKK 294 million in the year-earlier period and DKK 411 million in Q4 2006. The free cash flow amounted to DKK 255 million in Q1 2007 as compared with DKK 198 million in the same period of last year. Relative to Q1 2006, the free cash flow is positively influenced by a higher operating profit and the increase in prepayments from Forest. The free cash flow was adversely affected by an increase in receivables.

Financing activities generated a cash outflow of DKK 106 million, as compared to an outflow of DKK 1,018 million in the same period of last year. The change was due to the buyback of treasury shares in Q1 2007 in the amount of DKK 171 million against DKK 1,065 million in Q1 2006. In Q4 2006, financing activities resulted in a cash outflow of DKK 46 million.

Lundbeck's interest-bearing net cash (the Group's holding of cash and cash equivalents less interest-bearing debt) was DKK 1,012 million at



31 March 2007 against DKK 1,375 million at 31 March 2006 and DKK 876 million at 31 December 2006. In addition to interest-bearing net cash, Lundbeck has unutilised credit facilities of DKK 2.1 billion.

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

Equity

Equity at 31 March 2007 amounted to DKK 7,125 million compared with DKK 6,759 million at 31 March 2006 and DKK 6,765 million at 31 December 2006. In Q1 2007, return on equity was 6.7% compared with 3.2% in the same period of last year and 4.5% in Q4 2006. The changes in equity are shown in appendix 4.

Litigation in respect of escitalopram

Lundbeck is involved in pending patent trials in the USA, the UK, Australia, Canada, France and Germany.

Lundbeck firmly believes that the Group's intellectual property rights concerning escitalopram are valid and enforceable, and it is still our policy to energetically defend our intellectual property rights.

Lundbeck's development portfolio

New candidate in Lundbeck's development pipeline

Lundbeck has initiated Phase I clinical trials with its pharmaceutical candidate Lu AA39959 to investigate the tolerability and pharmacokinetic profile of the compound in humans.

Lu AA39959, invented by Lundbeck's own scientists, modulates ion channels in the brain via a new mechanism of action. In preclinical models of schizophrenia, the compound has demonstrated a particularly convincing antipsychotic potential. Schizophrenia is a very serious psychiatric disorder, and the need for treating the disease is not fully covered.

Development activities in Q1 2007

On 7 March, Lundbeck announced that it had decided to initiate phase II clinical investigations with Lu 31-130 in 210 patients suffering from schizophrenia. The decision was based on positive preclinical results as well as positive conclusion of the phase I trial in healthy individuals.

On 28 March 2007, Lundbeck and its partner Merck & Co., Inc. announced the discontinuation of the joint development programme for gaboxadol for the treatment of insomnia. Data from completed clinical studies suggest



that the overall clinical profile for gaboxadol in insomnia does not support further development.

As a result of this new information, Lundbeck and Merck decided not to file a new drug application for gaboxadol for the treatment of insomnia with the U.S. Food and Drug Administration (FDA) or other regulatory agencies worldwide.

Incentive plans

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

Equity-settled schemes

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

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

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

The liability based on the Black Scholes formula was DKK 24 million at 31 March 2007.

Debt plans

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

The value adjustment at 31 March 2007 of the "debt plans", including exercised plans, is recognised as a cost in the income statement in Q1 2007 in the amount of DKK 3 million. The liability for the debt-based



remuneration plans based on the Black & Scholes formula was DKK 7 million at 31 March 2007.

Conference call

Today at 3.00 pm (CET), Lundbeck will be hosting a conference call for the financial community. You can listen to the conference on the 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 Executive Management have considered and adopted the interim report of H. Lundbeck A/S.

The interim report, which is unaudited, has been prepared in accordance with the guidelines issued by the Copenhagen Stock Exchange and, in respect of recognition and measurement, has been prepared in accordance with IFRS and related interpretations of International Accounting Standards Board (IASB), which are expected to apply for the presentation of financial statements for the full year 2007.

In our opinion, the interim report gives a true and fair view of the Group's financial position at 31 March 2007 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2007.

Valby, 9 May 2007

Supervisory Board

Flemming Lindeløv
Chairman

Thorleif Krarup
Deputy Chairman

Kim Rosenville Christensen

Peter Kürstein

Mats Pettersson

Birgit Bundgaard Rosenmeier

William Watson

Per Wold-Olsen

Jes Østergaard

Executive Management

Claus Bræstrup
President and CEO

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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 2006, the company's revenue was DKK 9.2 billion (approximately EUR 1.2 billion or USD 1.6 billion). The number of employees is approx. 5300 globally. For more information, please visit www.lundbeck.com.



Appendix 1 – key figures

Group	2007	2006	2007
	3M	3M	3M
	DKKm	DKKm	EURm *
FINANCIAL HIGHLIGHTS			
Revenue	2,582.7	2,232.5	346.5
Profit from operations	657.5	450.8	88.2
Net financials	47.6	(76.1)	6.4
Profit before tax	690.1	354.9	92.6
Tax	224.3	124.0	30.1
Profit for the period	465.8	230.9	62.5
Equity	7,124.5	6,758.8	956.2
Total assets	11,866.4	10,506.0	1,592.6
Cash flows from operating activities	381.9	293.6	51.2
Free cash flow	255.2	197.8	34.2
RATIOS **			
	%	%	%
EBIT margin	25.5	20.2	25.5
Return on assets	8.7	6.6	8.7
R&D costs as a percentage of revenue	18.3	20.4	18.3
Return on equity	6.7	3.2	6.7
Solvency ratio	60.0	64.3	60.0
SHARE DATA***			
	DKK	DKK	EURO
Earnings per share (EPS)	2.24	1.07	0.30
Diluted earnings per share (DEPS)	2.24	1.07	0.30
Cash flow per share	1.83	1.36	0.25
Net asset value per share	34.42	31.83	4.62
Market capitalisation (DKKm)	27,588	30,398	3,703
Market price, end of period	129.74	133.76	17.41
Price / Earnings	57.97	125.32	57.97
Price / Cash flow	70.71	98.57	70.71
Price / Net asset value	3.77	4.20	3.77

* Income statement items are translated into EUR at the average exchange rates during the period (1 January - 31 March 2007 rate 745.29).

Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2007 rate 745.08).

** 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 0.9987 for the effect of employees' exercise of warrants.



Appendix 2 – income statement

DKKm	2007 3M	2006 3M	2006 Full year
Revenue	2,582.7	2,232.5	9,221.0
Cost of sales	496.6	420.0	1,645.8
Distribution costs	577.5	587.7	2,418.7
Administrative expenses	376.7	319.4	1,418.9
PROFIT BEFORE RESEARCH COSTS	1,131.9	905.4	3,737.6
Research and development costs	473.1	454.7	1,957.7
PROFIT BEFORE OTHER OPERATING ITEMS	658.8	450.7	1,779.9
Other operating income/(expenses)	(1.3)	0.1	4.1
PROFIT FROM OPERATIONS	657.5	450.8	1,784.0
Income from investments in associates	(15.0)	(19.8)	(87.4)
Net financials	47.6	(76.1)	(63.8)
PROFIT BEFORE TAX	690.1	354.9	1,632.8
Tax on profit for the period	224.3	124.0	525.9
PROFIT FOR THE PERIOD	465.8	230.9	1,106.9
Earnings per share (EPS) (DKK)	2.24	1.07	5.24
Diluted earnings per share (DEPS) (DKK)	2.24	1.07	5.23

Number of shares for calculation of EPS and DEPS

EPS, Q1 2007	207,729,355
DEPS, Q1 2007	208,135,441



Appendix 3 – balance sheet

DKKm	31.03.2007	31.03.2006	31.12.2006
ASSETS			
Intangible assets	1,801.5	1,647.4	1,780.7
Property, plant and equipment	3,651.3	3,473.6	3,666.7
Financial assets	621.8	507.8	656.4
Non-current assets	6,074.6	5,628.8	6,103.8
Inventories	1,084.7	1,223.8	1,155.0
Receivables	2,180.1	1,807.6	1,994.0
Other securities	1,437.4	1,089.3	1,201.6
Cash	1,089.6	756.5	1,176.6
Current assets	5,791.8	4,877.2	5,527.2
Assets	11,866.4	10,506.0	11,631.0
EQUITY AND LIABILITIES			
Share capital	1,063.2	1,136.3	1,060.8
Share premium	172.0	73.6	121.6
Retained earnings	5,889.3	5,548.9	5,582.4
Equity	7,124.5	6,758.8	6,764.8
Provisions	691.7	497.0	728.7
Debt	1,441.6	378.4	1,442.2
Non-current liabilities	2,133.3	875.4	2,170.9
Provisions	38.3	-	2.4
Bank and mortgage debt	73.1	92.1	60.1
Trade payables	510.3	579.7	743.2
Prepayments from Forest	918.4	1,285.9	854.7
Other payables	1,068.5	914.1	1,034.9
Current liabilities	2,608.6	2,871.8	2,695.3
Total liabilities	4,741.9	3,747.2	4,866.2
Total equity and liabilities	11,866.4	10,506.0	11,631.0



Appendix 4 – statement of changes in equity

	Share capital DKK ^m	Share premium DKK ^m	Retained earnings DKK ^m	Equity Group DKK ^m
2007				
Equity at 01.01.2007	1,060.8	121.6	5,582.4	6,764.8
Adjustment, deferred gains/losses, hedging	-	-	20.5	20.5
Realised gains/losses, hedging	-	-	(26.2)	(26.2)
Exchange adjustment, associates	-	-	0.6	0.6
Fair value adjustment of available-for-sale financial assets	-	-	15.5	15.5
Tax on equity entries	-	-	1.6	1.6
Recognised directly in equity	-	-	12.0	12.0
Retained earnings	-	-	465.8	465.8
Total net income	-	-	477.8	477.8
Capital increase through exercise of warrants	2.4	50.4	-	52.8
Buyback of treasury shares	-	-	(170.9)	(170.9)
Other transactions	2.4	50.4	(170.9)	(118.1)
Equity at 31.03.2007	1,063.2	172.0	5,889.3	7,124.5
2006				
Equity at 01.01.2006	1,136.1	69.5	6,286.1	7,491.7
Adjustment, deferred gains/losses, hedging	-	-	58.5	58.5
Realised gains/losses, hedging	-	-	46.0	46.0
Realised gains/losses, trading (transferred from hedging)	-	-	33.2	33.2
Exchange adjustment, associates	-	-	(2.6)	(2.6)
Tax on equity entries	-	-	(38.5)	(38.5)
Recognised directly in equity	-	-	96.6	96.6
Retained earnings	-	-	230.9	230.9
Total net income	-	-	327.5	327.5
Capital increase through exercise of warrants	0.2	4.1	-	4.3
Buyback of treasury shares	-	-	(1,064.7)	(1,064.7)
Other transactions	0.2	4.1	(1,064.7)	(1,060.4)
Equity at 31.03.2006	1,136.3	73.6	5,548.9	6,758.8



Appendix 5 – cash flow statement

DKKm	2007 3M	2006 3M	2006 Full year
Cash flows from operating activities	381.9	293.6	1,394.0
Cash flows from investing activities	(126.7)	(95.8)	(770.5)
Free cash flow	255.2	197.8	623.5
Cash flows from financing activities	(106.3)	(1,017.5)	(900.8)
Increase/(decrease) in cash and cash equivalents	148.9	(819.7)	(277.3)
Cash and cash equivalents at 1.1	2,378.2	2,668.7	2,668.7
Unrealised exchange differences for the period	(0.1)	(3.2)	(13.2)
Increase/(decrease) for the period	148.9	(819.7)	(277.3)
Cash and cash equivalents at 31.3	2,527.0	1,845.8	2,378.2

Interest-bearing net cash is composed as follows:

Cash and securities exclusive of treasury shares	2,527.0	1,845.8	2,378.2
Interest-bearing debt	(1,514.7)	(470.5)	(1,502.3)
Interest-bearing net cash at 31.3	1,012.3	1,375.3	875.9