

FINANCIAL HIGHLIGHTS AND RATIOS

Nine months ended 30 September 2004

Group

FINANCIAL HIGHLIGHTS

	2004 9M DKKm	2003 9M DKKm	Change in %	2004 9M EURm *
Revenue	7,628.1	7,455.6	2	1,025.1
Profit from operations	2,341.1	1,875.0	25	314.6
Net financials	21.4	(62.1)	134	2.9
Profit before tax	2,363.1	1,810.2	31	317.6
Tax	805.8	579.3	39	108.3
Profit for the period after minority interests	1,565.9	1,231.3	27	210.4
Equity	7,547.2	6,733.9	12	1,014.2
Total assets	11,004.2	10,525.3	5	1,478.7
Cash flows from operating and investing activities	1,794.3	433.6	314	241.1
RATIOS **				
Net profit ratio (%)	30.7	25.1	22	30.7
Return on assets (%)	31.2	29.4	6	31.2
R & D costs as a percentage of revenue	16.6	18.9	-12	16.6
Return on equity (%)	21.7	19.6	10	21.7
Solvency ratio (%)	68.6	64.0	7	68.6
SHARE DATA ***				
Earnings per share (EPS)	6.81	5.32	28	0.92
Cash flow per share	8.33	6.73	24	1.12
Net asset value per share	33.05	29.10	14	4.44
Market capitalisation (DKKm)	25,426	27,626	-8	3,417
Price / Earnings	15.97	22.21	-28	15.97
Price / Cash flow	13.05	17.56	-26	13.05
Price / Net asset value	3.29	4.06	-19	3.29

* Income statement items are translated into EUR at the average exchange rates during the period (1 January - 30 September 2004 rate 744.15).
Balance sheet items are translated at the exchange rates at the balance sheet date (30 September 2004 rate 744.16).

** Financial ratios are calculated according to the Danish Society of Investment Professionals' "Recommendations & Ratios 1997" (4th rev. edition).

*** The calculation principle for the key figures comprising the number of shares has been changed so that Lundbeck's own treasury shares are no longer included.