



OVERVIEW

CEO'S COMMENTS

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Håkan Björklund, Nycomed's Chief Executive Officer says:

In the third quarter we are clearly seeing the advantages of our new and bigger organisation after the integration. Not only have we maintained a good performance, but we were able to gain from the combined forces.

Our new products, for example Preatact, show impressive growth and the introduction of products to our expanded geographic reach is making progress. With teduglutide, our second in-licensing agreement this year, to be added to our pipeline, we have demonstrated the strength of Nycomed's new R&D model to attract partners. And the agreement to acquire Bradley Pharmaceuticals provides us with an excellent opportunity to grow our specialty business in the United States.

Introduction

In the following discussion, references to "we", "us", "our", "Nycomed" and the "Nycomed Group" are to Nycomed S.C.A. SICAR and its consolidated subsidiaries and affiliates, and with respect to periods prior to the acquisition of Altana Pharma AG, these terms refer to the proforma financial figures for Nycomed SICAR S.C.A. and its consolidated subsidiaries and affiliates.

This discussion should be read in conjunction with the unaudited consolidated financial statements of Nycomed S.C.A. SICAR as of and for the nine months ended September 30, 2007.

Information on conference call details can be found later in the report.

Comparability of results

For comparative reason we have stated proforma income statement and cash flow statement for the first nine months of 2006 (January to September) in this report and for the second quarter (July to September). These statements are based on unaudited consolidated figures for the first nine months of 2006 for Nycomed A/S and Altana Pharma AG including the impact from the application of purchase accounting as though the acquisition of Altana Pharma AG had taken place 1 January 2006.

For further information on comparability of results, please refer to page 15.

Forward-looking statement

The forward-looking statements in this report reflects management's expectations of future events based on the information presently available to us and must be viewed in the context of the business environments, currency markets and regulatory developments, which may cause actual results to deviate materially from those projected by Nycomed. Further information on factors which may cause deviations, please see website: www.nycomed.com

SUMMARY

Q3 2007 highlights

In the first nine months of 2007 net turnover increased by €123.3 million or 4.9%, from €2,510.9 million in the first nine months of 2006 to €2,634.2 million during the same period in 2007. The net turnover during the third quarter of 2007 increased by €21.3 million from €838.9 million in 2006 to €860.2 million in the same period in 2007, representing growth of 2.5%.

We have had a positive sales growth in our regional segments. Our key product Pantoprazole continued to show strong sales with a growth of 11.4% for the first nine months compared to last year. The strong growth in sales of Pantoprazole was impacted by inventory build-up at our distributor and wholesaler in the US market, primarily in the first half of 2007 which has resulted in lower third quarter sales of Pantoprazole to the US market compared to the first two quarters: Total sales of Pantoprazole in the US for the third quarter 2007 was at the same level as last year.

In the first nine months of 2007, adjusted EBITDA increased by 29.4% to €940.8 million, compared to €727.0 million in the same period last year. During the third quarter of 2007 Adjusted EBITDA increased by 22.1% to €317.5 million, compared to €260.0 million in the same period last year.

The increase in Adjusted EBITDA for the first nine months of 2007 was mainly due to a €88.5 million increase in gross margin, reduced marketing and sales expenses of €95.0 million and reduced research and development expenses of €53.7 million. The increase in gross margin was primarily a result of strong growth in sales of Pantoprazole mainly in the US. The change of our business model in certain countries, where product repatriation from our distributing partners has taken place, also improved our gross margin positively. Furthermore sales in the Russia/CIS region continues to show a positive trend despite a slow start in the beginning of the year and in the third quarter the sales growth was 43.5% compared to last year. Despite a build up of our own

sales-force in those countries affected by product repatriation, total sales and marketing expenses decreased. This decrease was partly due to the cost level being lower than anticipated entering 2007 and partly due to the start of integration of the Nycomed and ALTANA Pharma organisations. The ongoing integration of former ALTANA Pharma into Nycomed has had a material impact in reducing spending levels through the termination of activities as well as postponement of activities until later in the year and as such we expect a higher cost level in the fourth quarter of 2007 compared to the first nine months. Furthermore the dismantling of the US marketing and sales organisation end of 2006 have resulted in a reduced cost level in 2007 compared to 2006.

The integration activities are so far running according to the overall time schedule, and the overall project time line of 18 months is achievable.

During the first nine months of this year, integration targets have been transformed into a concrete implementation plan, with milestones and targets being broken down by functional area. Detailed plans have been communicated to and agreed with each affected area.

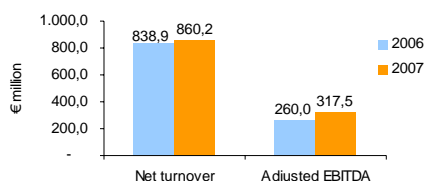
The overlapping countries are in the process of merging, and for all countries the new organization is already in place, with cost reduction targets currently being implemented according to plan. A similar process is also ongoing for Research & Development and other corporate functions. Overall, more of the cost savings will be realised already this year, earlier than anticipated.

The social plan concept has been defined, and negotiations with the unions have taken place. In late June the required agreements with the employee representatives in Germany were signed which means the restructuring process could continue.

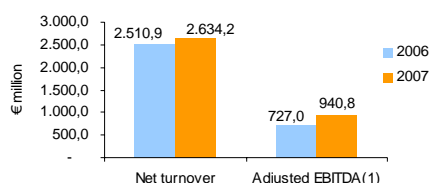
During the first nine months of 2007 integration costs of €116.5 million have been expensed.

Net turnover statistics

Third Quarter 2006/2007



Third Quarter YTD 2006/2007



€ million	Q3 2007	Proforma Q3 2006	Percentage Change	YTD Q3 2007	Proforma YTD Q3 2006	Percentage Change
Net turnover	860.2	838.9	2.5%	2,634.2	2,510.9	4.9%
Adjusted EBITDA ⁽¹⁾	317.5	259.5	22.4%	940.8	727.0	29.4%

(1) EBITDA means net income adjusted for net financial terms, income taxes, depreciation of tangible assets and amortization of intangible assets. Adjusted EBITDA is EBITDA adjusted for unusual or non-recurring items not related to the future and ongoing business. For Q2 2007 the difference between EBITDA and Adjusted EBITDA comprises integration and restructuring expenses.

Product and Pipeline update

Preotact

Nycomed and its partner NPS Pharmaceuticals have entered into an agreement expanding and amending rights and responsibilities under the Preotact® (full-length parathyroid hormone, PTH 1-84) license originally entered into in 2004. Under the new agreement, Nycomed will gain the right to commercialize Preotact in all ex-US territories, excluding Japan, for which NPS retains commercial rights and Israel, which is the subject of a pre-existing distribution agreement with Neopharm.

This expanded agreement allows Nycomed to fully leverage the commercial capabilities and infrastructure we gained through the acquisition of ALTANA Pharma. The early experience with Preotact in the European markets has been encouraging and we look forward to continuing to build our global presence with a product as therapeutically important as Preotact.

The agreement also provides for the transfer of manufacturing responsibility from NPS to Nycomed for drug supply in its territories. As part of the manufacturing transfer, Nycomed will pay NPS \$11 million for a large portion of existing bulk drug supply. NPS developed Preotact (U.S. trade name PREOS®) and licensed European and CIS marketing rights to Nycomed in 2004. The drug was approved by the European Commission in 2006 for the treatment of osteoporosis in postmenopausal women at high risk of fractures and has been launched in most of the major European markets. We expect to complete the drug's launch throughout the European Union this year.

Circadin

Nycomed's partner Neurim Pharmaceuticals EEC, the EU subsidiary of Neurim Pharmaceuticals Ltd has received a European Marketing Authorisation for Circadin® 2 mg (prolonged release melatonin). Circadin® 2 mg is indicated as monotherapy for the short-term treatment of primary insomnia characterised by poor quality of sleep in patients who are aged 55 or over.

Circadin® has recently been launched in Denmark, Finland and the Baltic countries, starting in October. Further launches are in preparation for 2007 and 2008 in Belgium, Netherlands, Austria, Greece, Norway, Sweden, Iceland, Switzerland, Luxembourg and Russia-CIS.

Venticute

Nycomed's investigational surfactant product Venticute® (rSP-C-Surfactant) has been granted "Fast Track" designation by the United States Food and Drug Administration for reduction of mortality in patients with severe acute pneumonia or aspiration of gastric contents leading to intubations, mechanical ventilation and severe oxygenation impairment.

Currently, there is no approved treatment for acute respiratory failure which causes death in approximately 30% of affected patients. For those affected, hospital and intensive care costs are high as patients often remain on mechanical ventilation for weeks.

In September 2006, Venticute® received Orphan Drug Designation from the FDA for use in patients with severe acute pneumonia or aspiration of gastric contents leading to intubations, mechanical ventilation and severe oxygen impairment. Orphan drug status is designed to encourage the development of drugs which treat rare diseases and would be prohibitively expensive/unprofitable to develop under normal circumstances. Companies that develop and obtain approval for an Orphan Drug are granted tax incentives and seven years marketing exclusivity.

MT203

Nycomed and Micromet, Inc. (Nasdaq: MITI) have entered into an agreement under which the two companies will collaborate on the development of anti-GM-CSF antibodies that may be useful for the treatment of inflammatory and autoimmune diseases. The lead product candidate in the collaboration is Micromet's MT203, a human antibody which neutralizes granulocyte macrophage colony stimulating factor (GM-CSF), a cytokine known to play a significant role in autoimmune and inflammatory disease.

Micromet will be primarily responsible for performing preclinical development, process development and manufacturing of MT203 for early clinical trials, whereas Nycomed will be responsible for clinical development and commercialization on a worldwide basis. Nycomed will bear the cost of development activities and reimburse Micromet for its expenses incurred in connection with the development program.

Alvesco

Nycomed will take back the Alvesco® product rights from Sanofi-Aventis, the co-development and marketing partner for the US market. The collaboration with Sanofi-Aventis for the development and commercialization of the combination product of ciclesonide with formoterol in the US continues. Nycomed is committed to pursue the development of Alvesco® for the US. Following its out-licensing strategy for the US, Nycomed will search for a suitable partner for commercialization of Alvesco® in the US.

Alvesco® is already approved in 44 countries and is available in more than 20 countries. Teijin Pharma Limited, one of the co-development and marketing partners, obtained manufacturing and marketing approval for Alvesco®, the first once daily inhaled corticosteroid (ICS) agent for adult asthma in Japan, on April 18, 2007 and launched in June after it received the NHI price listing.

Angiox

In June, we reached an agreement with The Medicines Company whereby they bought back the rights to Angiox in Europe. We will receive a total consideration of up to US \$45 million.

We believe this is a positive agreement for Nycomed and will have an immediate positive impact on our bottom line.

Posidur

In June we received positive phase II results from the Posidur studies that have been conducted by our partner Durect. We are now in the process of evaluating the strength of the data but are optimistic that this will mean that the product can enter phase III trials.

Intranasal Fentanyl

For our other investigational pain product Nasal Fentanyl we received positive phase III data in June and recently concluded further phase III. Thus we are continuing to aim for regulatory submission in the early part of next year.

Nycomed and Wyeth Continue Lawsuit to Defend Patent for Pantoprazole

Nycomed and its licence holder Wyeth Pharmaceuticals, a division of Wyeth (NYSE:WYE), have announced that the United States District Court for the District of New Jersey denied Nycomed's and Wyeth's motion for a preliminary injunction against Teva Pharmaceuticals USA, Inc. and Sun Pharmaceuticals Inc. seeking to prevent the launch of a generic version of Protonix® (pantoprazole sodium) prior to resolution of ongoing patent litigation between the parties. The case will now proceed to trial.

The Court determined that Teva had raised sufficient questions about the validity of the patent to preclude issuance of the extraordinary remedy of a preliminary injunction. The Court did not conclude that the patent was invalid and emphasized that its findings were preliminary.

The case will now proceed to trial, and the Court stated that the generic companies would need to meet a higher burden of proof, clear and convincing evidence. Wyeth and Nycomed continue to strongly believe that the Protonix® patent is valid and enforceable, and will continue to pursue the litigation.

Teduglutide

Nycomed and NPS Pharmaceuticals, Inc. (Nasdaq: NPSP) have announced that they have entered into a definitive agreement which licenses to Nycomed the rights to develop and commercialize teduglutide (GATTEX™) outside the United States, Canada and Mexico for the treatment of gastrointestinal disorders. NPS will retain the right to develop and commercialise teduglutide in North America. The project matches Nycomed's capabilities in development and marketing in the gastroenterology field.

A potential first-in-class drug, teduglutide, is a proprietary analog of naturally occurring human glucagon-like peptide 2 (GLP-2), a peptide secreted primarily in the distal intestine and involved in the regeneration and repair of the intestinal epithelium. A previous Phase 2 proof-of-concept clinical study in patients with short bowel syndrome (SBS) showed that daily subcutaneous injections of teduglutide resulted in significant growth of the intestinal lining and improved dietary absorption of nutrients and fluids.

NPS will potentially receive more than \$150 million in payments related to the attainment of certain regulatory milestones for the SBS indication, the successful development of new indications and the achievement of sales-based milestones. Additionally,

the agreement provides for double-digit royalties on teduglutide sales in the Nycomed territories. NPS will complete the current teduglutide clinical program in SBS and Nycomed will share future development costs 50:50 with NPS to advance and broaden the indications for teduglutide.

Bradley Pharmaceuticals

Nycomed has announced the entry into a definitive agreement to acquire Bradley Pharmaceuticals, Inc. (NYSE:BDY), a company focused on niche therapeutic markets in the USA. The acquisition will add further branded dermatologics to the PharmaDerm division of Nycomed US and will provide an enhanced platform for in-licensing and co-promotion of dermatology products. The transaction is subject to the receipt of Bradley shareholder approval and approval by competition authorities. It is expected to close in the first quarter of 2008.

Both Nycomed US and Bradley have a distinct dermatology focus, are active in the branded as well as generic areas, and operate primarily in the United States. The acquisition provides Nycomed US with additional branded dermatologics to build on its PharmaDerm division and the opportunity to enhance its platform for acquisition, in-licensing and co-promotion. Nycomed plans to leverage its manufacturing and distribution capabilities to support the Bradley products line, improve customer service and optimise the cost structure. In addition, Nycomed will leverage the combined sales and marketing capabilities to enhance both the Bradley and Nycomed product lines.

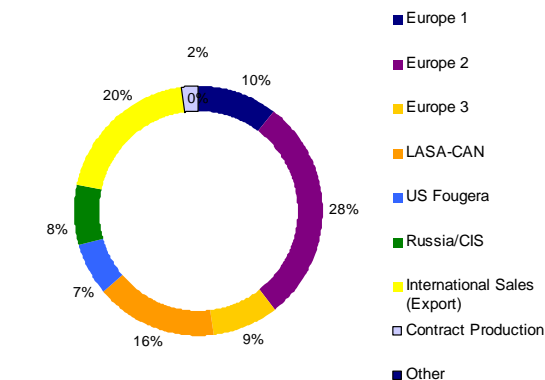
The Board of Directors of Bradley has approved the merger agreement and has resolved to recommend that Bradley's shareholders adopt the agreement.

Nycomed offers US-\$20.00 per share in cash, or an equity purchase price of US-\$346 million to Bradley's shareholders. The transaction is conditioned on receipt of approval by holders of a majority of the outstanding shares of Bradley's common stock and Class B common stock, voting together as one class. The transaction is also subject to certain regulatory approvals and other customary closing conditions. The acquisition will be financed through strong generation of excess cash in 2007, equity commitment by current investors and by utilization of available credit facilities. The acquisition is expected to be completed in the first quarter of 2008 and is subject to the approval of the antitrust authorities. Nycomed intends to delist Bradley. In connection with the proposed merger, Bradley will file a proxy statement with the Securities and Exchange Commission.

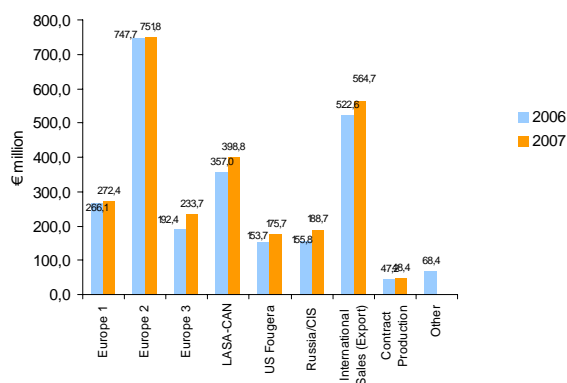
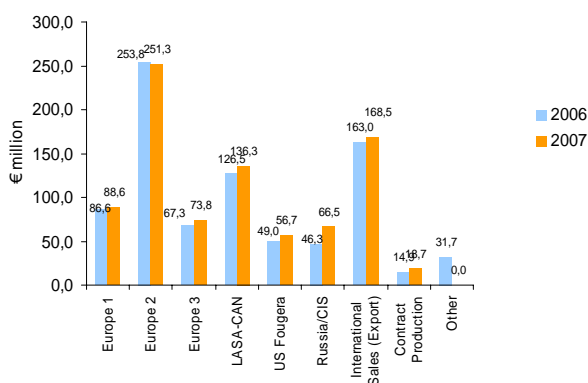
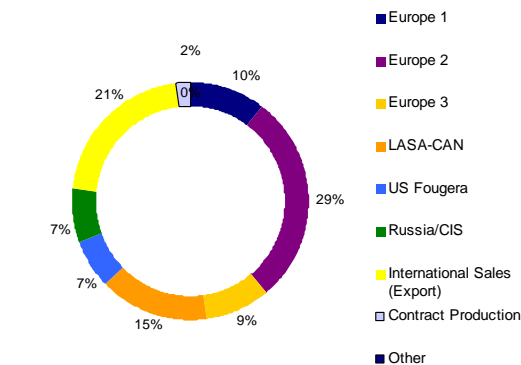
SEGMENTS

Net turnover by segments

Third Quarter 2006/2007



Third Quarter YTD 2006/2007



Nycomed's sales and operation profit derive from the following geographical segments:

Europe 1 – comprising Denmark, Norway, Sweden, Finland, Belgium and the Baltic States.

Europe 2 – comprising Germany, France, Italy, Netherlands, Austria, Poland and Switzerland

Europe 3 – comprising Greece, UK, Portugal, Romania, Spain, Czech Republic, Hungary, Ireland, Croatia and Slovakia

LASA-CAN – comprising Canada, Argentina, Mexico, Brazil and South Africa

Russia/CIS

Nycomed US Inc.

International Sales – comprising Asia, Australia, China, India, Japan and other export countries

Contract Production

In addition, Nycomed has other business entities comprising central functions which are: Research and Development, International Marketing, Business Development and In-licensing/out-licensing, Operations and Administration.

Nycomed's segments reflect the structure of our management and sales organisation, our systems of internal financial reporting, and the predominant source of risk and return of the business.

Europe 1

The Baltic States, Belgium, Denmark, Finland, Norway, Sweden

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	88.0	86.5	+1.8%	270.7	265.8	+1.8%

Short comments:

Total sales in the area grew by 1.8 percent vs. Q3 in 2006. Likewise the sales growth YTD is at 1.8 percent vs. LY. This is on track for estimated sales but still leaving some challenge to be solved.

Market development and business performance

Baltic's

Continued success with sales well above expectations, growing up to 26 percent vs. the same quarter last year, and an impressive 16 percent growth YTD compared to last year. All three countries are growing while Lithuania is outpacing the others.

Belgium

Sales growth for the affiliate is on plan with +4.5 percent in Q3 and 2 percent above last year. With the legal merger of the two legacy companies on October 1, integration is now fully implemented and was especially successful in commercial functions, while some work remains to be done in the administrative functions.

Denmark

Sales in Denmark are struggling in Q3 at -1.1 percent compared to last year as several products have to cope with generic competition and Matrifen is still outside the generic substitution list. YTD, however, is on the same level as last year (+ 0.2 percent). due to the continuing Pantoloc campaign. .

Finland

Finland still experiences tough market conditions with sales being 6.3 percent below the same quarter last year. However, corrected for the loss of Spesicor there is an underlying 6 percent growth with strong OTC performance.

Norway

The quarter saw an impressive 8.4 percent growth and +8.3 YTD compared to last year. The loss of the TrioBe distribution contract will pose a challenge to the topline for the remaining year.

Sweden

Sweden faces a challenge in the topline due to the failure of the pantoprazole ambitions. Sales dropped in third quarter 2.6 percent compared to last year. However, YTD growth is at +1 percent compared to last year, because of Matrifen and Calcichew doing well.

Europe 2 (Incl. "Others" Income)

Austria, France, Germany, Italy, Netherlands, Poland, Switzerland

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	248.8	254.9	-2.4%	747.4	751.0	-0.5%

Short comments:

The quarterly sales are down 2,4% compared to last year's Q3. However, sales are up +2,9% compared to the previous quarter. The slight erosion compared to 2006 is due to the pantoprazole development in Italy and mainly in the Netherlands where significantly increased parallel imports impact the business. TachoSil and Calcium are gaining momentum and Alvesco continues to grow substantially.

Market development and business performance

Austria

The growth rate in Austria decreased compared to the previous quarter but is still solidly +6,6% above Q3-2006 due to the continued double digit growth of both pantoprazole brands, Pantoloc and Zurcal. The "classics" portfolio is eroding.

France

Compared to previous quarter, the growth rate in France declined to 5,3%. Out licensed antoprazole brand Inipomp is still clearly outperforming the French PPI market, whereas our own Eupantol still develops slowly. TachoSil and Imaging business are developing very successfully.

Germany

In Germany, sales drop 3,0% compared to the same quarter of previous year. However, the sales in Q3 are clearly above the previous quarter. Despite significant cost containment measurements in the German market, overall pantoprazole business can be kept stable. Alvesco and Matrifen continue their growth momentum, while TachoSil recovers from a rather low performance in the first quarter.

Italy

The third quarter has been difficult, with sales declining 5,2% compared to the previous year as generics made a substantial impact on the PPI market and Italian business is suffering from lower pantoprazole sales to both the market and the license partners. On October 1, a price reduction on pantoprazole was implemented. This has had a very positive effect on sales so far. TachoSil and 2007 launched Preotact are performing very well and capturing market share.

Netherlands

Pantoprazole sales experience a strong decrease due to the very dynamic increase of parallel imports. The result as an overall drop in sales of 32,0% compared to previous year. Alvesco and Calcium show a good performance.

Poland

The Polish portfolio continues to show significant growth of +24,3% compared to Q3-2006, mainly driven by strong OTC performance and significant success of Alvesco in the asthma market. Pantoprazole sales remain stable despite generic competition.

Switzerland

The quarterly growth rate of +6,4% vs. Q3-2006 is negatively influenced by the currency rate, the local performance being much stronger. Main drivers of the growth are both pantoprazole brands, Pantozol and Zurcal, whereas recently launched Alvesco only slowly captures market share. Calcium continues to show solid double digit growth.

Europe 3

Croatia, Czech Republic, Greece, Hungary, United Kingdom / Ireland, Portugal, Romania, Slovakia, Spain

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	73.8	67.5	+9.4%	233.8	191.7	+22%

Short comments:

Quarterly growth has slowed compared to the two first quarters of the year. The main reason is that pantoprazole brands Anagastra and Ulcotenal in Spain have been re-patriated for a full year now. UK drives the total reported sales down because parallel imports of pantoprazole (~50% of total sales) is not included in the UK figures. Overall, Europe 3 still shows a strong YTD sales growth.

Market development and business performance

Spain

As explained above the sales growth in Spain has slowed because the two pantoprazole brands have been on repatriated for a full year now. Preotact has achieved 21% market share in seven months and Matrifen was launched in Q3.

Greece

The strong sales growth in Greece continues with +34%. This is driven by new products, Preotact, TachoSil and Alvesco as well as pantoprazole and Xefo. The Preotact market share equals that of Spain, 21%.

UK/Ireland

Third quarter saw a drop in sales 48% compared to last year. The main reason is that pantoprazole sales decrease due to push of generics and an increasing proportion of parallel imports, which is estimated to be some 50% of total brand sales at year end. Matrifen sales have improved but the price erosion develops fast and the present discount level is high. In Ireland total sales continues to grow by 10%. Pantoprazole pocket pack as well as Preotact and Matrifen were launched in Q3.

Portugal

Sales in Portugal were slightly below last year (-4%). Pantoc tablets develop well and became the number 1 PPI in August for the first time. The Panto iv. sales suffer from price erosion. Ten generic pantoprazoles have been approved. The first "new product" launch will be TachoSil in November.

Hungary

The Hungarian market suffers from cost-containment measures like reduced reimbursements and taxes on sales. Our sales declined 7,5% compared to last year but are still slightly over YTD of last year. The introduction of generic pantoprazole in September will be followed by reference pricing in June 2008. Alvesco has achieved a market share of 39% in August.

Czech Republic

The quarterly sales were 4% over last year while the previous quarters were substantially over. The main reason is that the big imaging business suffers from price competition in the hospitals and our sales were below last year in the 3rd quarter, but still over YTD. Calcichew has been re-patriated.

Slovakia

Very strong growth in Slovakia continues, now 70% over last year. Most products contribute to this.

Croatia

Controloc has reached a market share of 50% and Alvesco is at a market share of 45%. Controloc has become the number 3 product in the Croatian pharma market.

Romania

Sales grow strongly in Romania, with Controloc growing by 82%, twice the growth rate of the PPI segment. The expected Alvesco reimbursement will not be granted before early next year.

LASA-CAN

Argentina, Brazil, Canada, Mexico, South Africa

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	136.3	126.6	+7.6%	398.7	337.4	+18.2%

Short comments:

While growth in Q3 is at +7.6% compared to Q3-2006, YTD growth is much higher at +18.3%. This is mainly due to the repatriation of pantoprazole in Canada, which is affecting YTD performance, but not quarterly growth.

Market development and business performance

Argentina

Net sales in Argentina declined by -16,8 % as a result of continuing decrease of inventories at wholesalers (from 70 days at end of December 06 to 10 days at end of September 07) and at point of sales level as well as the non-comparable portfolio against Q3-2006 (this last effect will remain until end of year) and an unfavorable exchange rate. Market performance (sell out) remains strong and return to growth is expected for Q4-2007.

Brazil

After a strong second quarter (+15,7%), Q3 net sales are growing by +7,8%, and YTD by +9,3%. Performance in Brazil is mainly driven by the OTC business with its major brands Neosaldina and Eparema. Rx sales continue to be negatively impacted by pantoprazole generic erosion and mature products (eg, Dramin, Venolot) which have limited performance.

Canada

Net sales in Canada grew in third quarter by +7,5%, which is comparable to the previous year. In terms of the business model, therefore, the pantoprazole repatriation effect seen in the second quarter is over. YTD still shows strong growth of +66,7% mainly from the first two quarters. The pantoprazole market performance remains strong and stable at +10%, making pantoprazole the 3rd largest brand sold in Canada. Alvesco sales also show a strong increase, thanks to positive listings in all major provinces at the end of Q2. Alvesco market share is close to 3.5% in prescriptions at end of September.

Mexico

Mexico is back to growth in the third quarter with +11.7 in net sales. Sales are driven by the excellent performance of Alevian Duo, sales to institutions, export to other Latin American countries and OTC products. The market performance is solid, despite multiplication of pantoprazole generics.

South Africa

After two consecutive highly negative quarters, South Africa bounds back, growing + 2,6 % compared to the same quarter last year. YTD remains at -20,1% compared to last year. The recent recovery is mainly due to a good management of the pantoprazole generic erosion (early entry with Topzole and stable prices) and OTC performance. A new General management is in place since August 1st. Xefo has been repatriated from Pfizer on September 1st, and is booked in September sales.

Russia/CIS

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	66.5	46.3	+43.5%	188.1	155.5	+21.0%

Sales in Russia/CIS grew 21.0% in the first nine months of 2007, from €155.5 million in the first nine months of 2006 to €188.1 million in for the same period in 2007. The region continues its strong recovery and despite a significant weakening US dollar the performance is as expected. In local currency sales grew by 30.6% for the first nine months and 54% for the third quarter of 2007 compared to 2006.

As a part of our risk management activities we are continuously evaluating foreign currency exposures and relevant invoicing currencies. As of July 1, 2007 we have decided to change invoicing currency from US dollar to Russian rubles in Russia.

**United States
(Nycomed US, Inc.)**

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	56.5	49.0	+15.3%	171.5	153.7	+11.6%

Market development and business performance

The net sales increases of Nycomed US Inc., in the third quarter are primarily driven by Emergency Medicine products (+ 7.2 million or 59.7% compared to Q3 2006) and PharmaDerm Human products (+2.7 million or +37.8% vs. Q3 2006). These increases in net sales were partially offset by net sales decreases for the Fougera Division in Q3 2007 of 2.4 million due primarily to impacts of the changes in the currency conversion rate. In local currency, net sales for

Nycomed US Inc. in Q3 2007 were 24.1% higher than in the same period in 2006.

For the nine months ended September 30, 2007, net sales increases were primarily driven by Emergency Medicine (+9.1 million or +21.9% compared to the same period in 2006), PharmaDerm Human products (+7.5 million or +36.2% compared to the same period in 2006) and Fougera Division (+1.1 million or +1.2% compared to 2006 levels). In local currency, Nycomed US Inc. net sales for the nine months ended Sept. 30, 2007 are 23% higher than the same period in 2006.

International sales (Asia, Australia, China, India, Japan and other export countries)

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	171.0	171.7	-0.4%	564.7	522.6	+8.1%

International Export:

Total sales increased by € 42.1 millions, or 8.1%, for the nine months of 2007. Strong growth can be specially reported from the ASIAN region (+36%), Middle East (+18%) and China (+16%).

through a high unit growth while revenues were only growing with the market at a lower rate.

ALVESCO achieved in Q3 a growth of 74% compared to previous year which will increase its market share (actually: 7%).

Australia

The strong increase in sales in Q3 as well as YTD 09/07 is due to the change in the business model in Australia; i.e. repatriation of SOMAC (pantoprazole) in Q1 2007 (sales in 2006 were booked by Pfizer and shown in our International Sales).

The market share of SOMAC continues to be stable although the product had to absorb several price decreases in 2007 and 2006. This could be achieved

Wyeth:

Sales to Wyeth increased 5.3% to € 125m, including stocking after second quarter of 2007 and speculative buying by wholesalers on changes in contracted prices

Contract Production

€ million	Q3 2007	Q3 2006	Percentage Change	YTD Q3 2007	YTD Q3 2006	Percentage Change
Net sales	14.2	12.8	+10.9%	43.3	37.5	+15.5%

[Sales in our contract manufacturing business increased by 15.5% for the first nine months of 2007 compared to 2006. This is due to increased demand related to our toll manufacturing agreements.

FINANCIAL REPORT

Key Figures

€ million	Q3 2007	Proforma Q3 2006	% change	Q3 YTD 2007	Proforma Q3 YTD 2006	% change
Net turnover	860.2	838.9	2.5%	2,634.2	2,510.9	4.9%
Cost of sales	(226.5)	(201.2)	12.6%	(662.1)	(627.3)	5.5%
Write-off of inventory step-up ⁽¹⁾	(0.9)	(0.9)	-	(52.1)	(52.1)	-
Gross profit⁽¹⁾	632.8	636.8	(0.6%)	1,920.0	1,831.5	4.8%
Sales & marketing expenses	(155.0)	(202.5)	(23.5)%	(673.9)	(768.9)	(12.4)%
Research and development expenses	(75.4)	(105.6)	(28.6)%	(252.9)	(306.6)	(17.5)%
Administration expenses	(62.3)	(62.6)	(0.5)%	(187.8)	(194.6)	(3.5)%
Amortizations ⁽²⁾	(185.7)	(187.5)	-	(401.7)	(399.3)	-
Disposal of activities and other non-recurring items	3.2	14.7	(78.2)%	3.2	22.0	(85.5)%
Integration/Restructuring costs	(66.6)	(0.9)	-	(116.5)	(0.9)	-
Operating income	91.0	92.4	(1.5%)	290.4	183.2	58.5%
Gross profit margin ⁽¹⁾	73.7%	76.0%		74.9%	75.0%	
EBITDA ⁽³⁾	251.0	258.6	(18.5)%	774.9	726.1	6.7%
EBITDA margin	29.2%	30.8%		29.4%	26.9%	
Adjusted EBITDA ⁽³⁾	317.5	259.5	22.4%	940.8	727.0	29.4%
Adjusted EBITDA margin	36.9%	30.9%		35.7%	29.0%	

1) Cost of Sales includes €51.2 million write-off of inventory step-up in connection with purchase price allocation related to the acquisition of former Altana Pharma AG. The gross profit margin stated above has been adjusted for this non-cash and non-recurring write-off of inventory step-up.

2) Amortizations for 2007 are impacted by the application of purchase accounting in connection with the acquisition of Altana Pharma AG as a result of the fair value adjustments to the values of currently marketed products and development projects.

3) EBITDA means net income plus net financial items, income taxes, depreciation of tangible assets and amortization of intangible assets. Adjusted EBITDA includes certain unusual or non-recurring items (as described below). EBITDA and Adjusted EBITDA are not measurements of performance under IFRS. See "EBITDA and Adjusted EBITDA" below.

Net turnover

In the first nine months of 2007 net turnover increased by €123.3 million or 4.9%, from €2,510.9 million in the first nine months of 2006 to €2,634.2 million during the same period in 2007. The net turnover during the third quarter of 2007 increased by €21.3 million from €838.9 million in 2006 to €860.2 million during the same period in 2007, representing a growth of 2.5%.

We have had a positive sales growth in our regional segments. Our key product Pantoprazole continued

to show strong sales with a growth of 11.4% for the first nine months compared to last year. The strong growth in sales of Pantoprazole was impacted by inventory build-up at our distributor and wholesaler in the US market, primarily in the first half of 2007 which has had an impact on our third quarter sales and resulting in lower sales of Pantoprazole to the US market. Total sales of Pantoprazole for the third quarter 2007 was at the same level as last year.

Please refer to the section "Segments" for further details.

Cost of sales

Cost of sales during the first nine months of 2007 increased by €34.8 million, or 5.5%, from €627.3 million in 2006 to €662.1 million in 2007. For the third quarter of 2007 cost of sales increased by €25.3 million, or 12.6%, from €201.2 million to €226.5 million in 2007. Excluding reallocation of costs from

Marketing and Sales and Administration of € 10 million, the increase amounted to € 15.3 million or 7.6%. This excludes the impact from write-off of inventory step-up related to the application of purchase accounting in connection with the acquisition of Altana Pharma AG.

Gross profit

Gross profit during the first nine months of 2007 increased by €88.5 million from €1,883.6 million in 2006 to €1,972.1 million in 2007. This excludes the impact from write-off of inventory step-up related to the application of purchase accounting in connection with the acquisition of Altana Pharma AG. For the third quarter of 2007 gross profit decreased by €4.0

million, or 0.6%, from €636.8 million in the second quarter of 2006 to €632.8 million in 2007.

Gross profit margin was at the same level as last year, 74.9% versus 75.0% for the first nine months of 2007. For the third quarter of 2007 there was a decrease in gross profit margin of 2.3% compared to 2006.

Sales and Marketing Expenses

Sales and marketing expenses decreased by €95.0 million, or 12.4% in the first nine months of 2007 from €768.9 million in 2006 to €673.9 million in 2007. For the third quarter sales and marketing expenses decreased by €47.5 million, or 23.5%. The decrease is a combination of reduced spending levels, already from the beginning of 2007 compared to the same period in 2006, in the regions as well as in central sales and marketing activities as a result of efficient cost management in the group. The significantly reduced sales and marketing expenses is also

impacted by the successful and fast integration of former Altana Pharma into Nycomed. Furthermore the dismantling of the US marketing and sales organisation end of 2006, in connection with the decision in 2006 to restructure some areas of the pharmaceuticals business in the US, have resulted in a reduced spending level in 2007 compared to 2006.

Research and Development Expenses

The year over year comparison of the first nine months of 2006 compared to the first nine months of 2007 reflects a €53.7 million, or 17.5 %, decrease in R&D expenses. For the third quarter R&D expenses decreased by €30.2 million, or 28.6%. This was mainly driven by the integration of the two organizations leading to voluntary workforce reduction and reduced spending behaviour. Other drivers were the decision to shift R&D personnel working for marketing from R&D to the marketing organisation, closure of ARI (ALTANA Research Institute Boston,), capitalization of US R&D cost at Fougera and the stop of Soraprazan development activities.

These cost reducing effects were partly balanced by business decisions to in-license MT203 (an anti-GM-CSF antibody for the treatment of inflammatory and autoimmune diseases), the higher activity levels at Sanofi-Aventis for the partnered Ciclesonide MDI (metered dose inhaler), the enforcement of the Pantoprazole substance patent against generic competitors and the planned build-up of the Roskilde Clinical Operations group.

Main projects like Preotact, Zycomb, Instanyl, Daxas, Venticute and Ciclesonide proceeded according to plan.

Administration Expenses

For the first nine months of 2007 administration expenses decreased by €6.8 million, or 3.5%, from €194.6 million in 2006 to €187.8 million in 2007. For the third quarter the administrative expenses decreased by €0.3 million, or 0.5%.

The decrease is mainly related to a lower cost base already from the beginning of the year as well as a result of the integration activities.

Operating income

For the first nine months of 2007 operating income increased by €107.2 million, or 58.5%, from €183.2 million in 2006 to €290.4 million in 2007. For the third

quarter operating profit decreased by €1.4 million, or 1.5% mainly due to €66.6 million non-recurring integration costs.

Net financial items

Net financial items were considerably impacted by the new financing structure of Nycomed. Proforma net financial items for the first nine months of 2006 amounted to €255.9 million net expenditure. Net financial items for the first nine months of 2007

amounted to €72.8 million net expenditure. The decrease in net expenditures is mainly related to an unrealised foreign exchange gain of €224.4 million related to our US dollar denominated debt and other foreign exchange related items.

Tax

Total corporate income tax benefit decreased during the first nine months of 2007 from a tax benefit in 2006 of €23.3 million to a tax expense of €81.1

million in 2007. The decrease in tax benefit was mainly a result of the increase in operating income and unrealised foreign exchange gains in 2007.

Net income

Net income for the first nine months of 2007 amounted to €136.5 million compared to a net loss of €49.5 million for the same nine months period in 2006. Net income

for the third quarter of 2007 amounted to €91.3 million compared to a net income of €20.7 million for the third quarter of 2006.

Liquidity

Cash flow from operating activities showed a net inflow of € 262.3 million for the first nine months of 2007 compared to € 368.6 million in 2006. This decrease is mainly related to the interest payments on our senior credit facilities. The cash flow for the first nine months of 2007 was comprised by cash flow from our primary business activities (cash EBITDA), hereof an outflow of €137.1 million from working capital. The negative development in working capital was mainly related to increased inventories and delayed payment terms in some countries. During the first nine months of 2007, we have had net financial expenses of € 282.3 million mainly covering our interest payments on debt. Furthermore cash flow from operating activities was impacted by tax payments of €130.6 million. For the third quarter of 2007 cash flow from operating activities showed a net inflow of € 98.2 million compared to € 160.3 for the third quarter of 2006.

Cash flow from investment activities showed an outflow of € 88.4million, which is derived from payment to Altana AG of € 50.0 million of purchase price adjustment and payment of acquisition fees of € 23.9 million and capital expenditures of €80.7 million. We have also had an income of € 16.0 million in connection with the disposal of the Sangtec Molecular laboratory in Sweden and furthermore a cash inflow related to the disposal of our production

facility in Cork, Ireland and disposal of distribution rights for the product Angiox,.

Cash flow from financing activities showed an outflow of € 493.0 million during the first nine months of 2007. At the end of December 2006 we had a total debt of € 5.491 million compared to € 4.805.2 million at the end of the September 2007. During the first nine months of 2007 we have repaid € 241.0 million under the In-licensing- and restructuring facility and € 250.0 million under the revolver facility and both facilities are thus undrawn at the end of September 2007.

Capital resources:

We will continue to devote significant cash resources to the continued growth and repayment of debt.

As of September 30, 2007 we had cash of € 361.1 million compared to a cash position of € 676.9 million at the end of 2006.

The tables below summarise our cash flows for the first six months of 2007:

€ million	Q3 2007	Proforma Q3 2006	Q3 YTD 2007	Proforma Q3 YTD 2006
Net cash as of beginning of period	250.6	371.1	680.2	405.9
Net cash flow from (used in) operating activities	98.2	160.3	262.3	368.6
Net cash flow from (used in) other investment activities	14.0	4.6	(88.4)	(66.2)
Net cash flow from (used in) financing activities	(1.7)	(38,2)	(493.0)	(210.5)
Net change in cash and cash equivalents	110.5	126.7	(319.1)	(91.9)
Net cash as of end of period	361.1	497.8	361.1	497.8

Outlook 2007

For 2007 as a whole we expect low single digit growth in our revenues and a growth in adjusted EBITDA of approximately 30% compared to 2006.

ACCOUNTS

Accounting principles

This Interim Report has been drawn up in accordance with International Financial Reporting Standards (IFRS). For further information, please see website:

Comparability of results

The acquisition of ALTANA Pharma AG and the related application of purchase accounting adjustments and financing transactions have affected, and will continue to affect, our results of operations following the acquisition. In particular:

- The substantial debt we incurred to finance the acquisition will increase the combined Group's interest expense onwards significantly
- The significant adjustment to intangible assets we recorded in connection with the acquisition in respect of patents and other intellectual property rights will lead to a significant increase in amortisation expense
- The purchase accounting adjustment relating to inventory resulted in a nonrecurring charge of € 49.4 million. This will be reflected in our consolidated income statement, net of the related income tax benefit, as the inventory on hand at the acquisition date is sold to customers. This impact and the related effect on gross and operating margins will be reflected in our consolidated income statement within the first six months following the closing of the acquisition
- The purchase price allocation and purchase accounting adjustments may be subject to subsequent adjustments of fair values. IFRS 3 Business Combinations effectively requires allocation of the cost of an acquisition to identifiable assets, liabilities and contingent liabilities to be completed within a period of 12 months of the acquisition date (29 December 2006).

COMPARATIVE FIGURES

The audited consolidated income statement for 2006 in the 2006 Annual Report was not impacted by the acquisition of ALTANA Pharma AG as closing of the acquisition took place on 29 December 2006.

However, for comparative reason we have stated proforma income statement and cash flow statement for the first nine months of 2006 in this report. These statements are based on unaudited consolidated figures for the nine months ended 30 September 2006 for Nycomed A/S and Altana Pharma AG including the impact from the application of purchase accounting as though the acquisition of Altana Pharma AG had taken place 1 January 2006.

Statement of profit and loss

€ million	Q3 2007	Proforma Q3 2006	Q3 YTD 2007	Proforma Q3 YTD 2006
Net turnover	860.2	838.9	2,634.2	2,510.9
Cost of sales	(226.5)	(201.2)	(662.1)	(627.3)
Inventory step-up	(0.9)	(0.9)	(52.1)	(52.1)
Gross Profit	632.8	636.8	1,920.0	1,831.5
Sales & marketing expenses	(155.0)	(202.5)	(673.9)	(768.9)
Research & development expenses	(75.4)	(105.6)	(252.9)	(306.6)
Administration expenses	(62.3)	(62.6)	(187.8)	(194.6)
Amortizations ⁽²⁾	(185.7)	(187.5)	(401.7)	(399.3)
Disposal of activities and other non-recurring items	3.2	14.7	3.2	22.0
Integration/Restructuring costs	(66.6)	(0.9)	(116.5)	(0.9)
Operating income (loss)	91.0	92.4	290.4	183.2
Financial items, net	34.4	(64.0)	(72.8)	(255.9)
Income (loss) before taxes	125.4	28.4	217.6	(72.7)
Income tax (expense) benefit	(34.1)	(7.7)	(81.1)	23.3
Net income (loss)	91.3	20.7	136.5	(49.4)

EBITDA/Adjusted EBITDA

<i>€ million</i>	Q3 2007	Proforma Q3 2006	Q3 YTD 2007	Proforma Q2 YTD 2006
Net income (loss)	91.3	20.7	136.5	(49.4)
Adjustments:				
Net financial items	(34.4)	64.0	72.8	255.9
Income tax expense (benefit)	34.1	7.7	81.1	(23.3)
Depreciations and Amortizations	160.0	166.1	484.5	493.4
EBITDA	251.0	258.5	774.9	676.6
Adjustments:				
Integration/Restructuring costs	66.5	1.0	116.5	1.0
Inventory step-up			49.4	49.4
Adjusted EBITDA	317.5	259.5	940.8	727.0

Balance sheet

€ million	30 September 2007	31 December 2006
ASSETS		
Goodwill	2.106	2.098
Other Intangibles	3.954	4.350
Total intangibles	6.060	6.448
Total property, plant and equipment	718	802
Investments	46	38
Deferred tax assets		151
Total non-current assets	6.824	7.439
Current assets		
Total inventories	417	433
Trade Receivables	584	517
Other current assets	252	89
Cash and marketable securities	382	698
Total current assets	1.635	1.737
TOTAL ASSETS	8.459	9.176

Balance sheet

<i>€ thousand</i>	30 September 2007	31 December 2006
EQUITY AND LIABILITIES		
Total equity	1.314	1.232
Pension commitments	297	289
Deferred tax provision	1.351	1.435
Other provisions and non-current liabilities	61	73
Financial institutions	4.560	4.267
Total non-current liabilities	6.269	6.064
Current liabilities		
Financial institutions	177	1.141
Trade payables	211	234
Income taxes payable	207	55
Other payables	185	379
Deferred income	96	71
Total current liabilities	876	1.880
Total liabilities	7.145	7.944
TOTAL EQUITY AND LIABILITIES	8.459	9.176

Cash flow statement

<i>€ million</i>	Q3 2007	Proforma Q3 2006	Q3 YTD 2007	Proforma Q3 YTD 2006
Income before net financials and tax	91.0	92.4	290.4	183.2
Depreciations and amortizations	160.1	166.1	484.6	493.4
Amortization of inventory-up	(0.1)		49.4	49.4
Change in provisions	(2.3)	(57.5)	(12.1)	(35.7)
Foreign exchange differences	-	0.7		(1.3)
Total	248.7	201.7	812.3	689.0
Change in working capital	(23.1)	15.9	(137.1)	(107.4)
Financial income (expense)	(91.0)	10.5	(282.3)	(6.9)
Income taxes paid	(36.4)	(67.8)	(130.6)	(206.1)
Cash flow from operating activities	98.2	160.3	262.3	368.6
Adjustment purchase price Altana Pharma			(50.1)	
Acquisition fees paid			(23.9)	
Disposal of activities	48.7		48.7	
Addition of intangibles	(15.1)	18.8	(30.5)	(32.5)
Addition of property, plant & equipment	(19.6)	(55.4)	(50.2)	(86.0)
Other investments	-	41.2	17.6	52.3
Cash flow from investing activities	14.0	4.6	(88.4)	(66.2)
Change in long term debt	(1.7)	3.5	(493.0)	13.1
Profit transfer		(41.7)		(223.6)
Cash flow from financing activities	(1.7)	(38.2)	(493.0)	(210.5)
Net cash flow	110.5	126.7	(319.1)	91.9
Net cash at the beginning of the period	250.6	371.1	676.8	405.9
Foreign exchange differences	-		3.4	
Net cash at the end of the period	361.1	497.8	361.1	497.8

FACTS

About Nycomed

Following the acquisition of ALTANA Pharma AG on 29 December 2006, Nycomed is a pharmaceutical company of 12,000 people.

We provide medicines and products for hospitals, specialists and general practitioners, as well as over-the-counter medicines in selected markets.

Our aim is to bring medicines that make a real difference to patients and to healthcare providers. We are engaged in all aspects of a product's life, from research and development to production, marketing and customer relations. We also work closely with innovative research-based companies, always looking for products with real promise for patients.

The result is a broad portfolio of products and a powerful pipeline. We work in a wide range of therapeutic areas, particularly cardiology, gastroenterology, osteoporosis, respiratory, pain and tissue management.

We diligently test our medicines to evaluate safety and efficacy, and collaborate with local and international authorities to shepherd our products

through approval, registration and reimbursement programmes.

Our goal is to always keep patients in focus. We are constantly searching for ways to make treatments more manageable. Medicinal travel packs, easy-to-administer injections and fast-acting formulas help people administer treatments more simply, allowing them to live fuller, more productive lives.

A European-based company, we have a wide geographical scope and operate extensively throughout Europe and in fast-growing markets in Latin America, Russia/CIS and Asia-Pacific. No matter where we are in the company, we know that everything we do matters to someone and that we all contribute to making healthcare better for patients around the world.

Nycomed is privately owned and has its corporate headquarters in Zurich, Switzerland. There are production sites in Austria, Belgium, Brazil, Denmark, Estonia, Finland, Germany, India, Ireland, Mexico, Norway, Poland and the US. Nycomed's R&D facilities are led out of Konstanz in Germany, with additional sites in Denmark, the US and India.

Contact information

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Conference call details

Nycomed will host a conference call 19 November 2007 at 4:00 PM (CET). To access, participants should dial one of the following phone numbers:

- International participants can dial: **+353 1 436 4265**
- UK participants can dial: **0208 817 9301 or +44 208 817 9301**
- Danish participants can dial **70 26 50 40**. From outside Denmark **+45 70 26 50 40**
- The **Operator** will call in 10 minutes prior to start time to specify any details and ensure sound quality. Any arrangements will be finalised at this time.
- This conference will be digitally recorded.
- This conference will be transcribed.
- All participants who dial in will be requested to give their full name and company name for the conference call. These details will be requested to ensure the screening process for all participants as requested by the arranger.

A digital replay will be available approximately one hour after the conference call has ended. It will then be available for one week.

- The dial in number is: **+353 1 436 4267**. The alternative dial-in number is: **+44 207 769 6425**.
- The Digital Replay Security code is: **1089227#**.

Financial calendar

Nycomed expect to announce annual and fourth quarter financial results 26 february 2008..

Nycomed Quarterly Results Q3 2007

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