

A photograph of two men in a laboratory or clinical setting. The man on the left is wearing a light blue dress shirt and a light-colored tie. The man on the right is wearing a white lab coat over a blue patterned shirt. They are both looking at each other and appear to be in conversation. The background shows laboratory equipment and bright lighting.

Nycomed Interim Report Fourth quarter and full year 2007

Nycomed S.C.A. SICAR, Luxembourg

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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 pro forma 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 twelve months ended 31 December 2007.

Information on conference call details can be found on page 24 of this report.

COMPARABILITY OF RESULTS

For comparative reasons, we have stated pro forma income and cash flow for the twelve months of 2006 (January to December) in this report and for the fourth quarter (September to December). These statements are based on pro forma unaudited consolidated figures for the twelve 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 17.

FORWARD-LOOKING STATEMENTS

The forward-looking statements in this report reflect 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

CEO comment



Paving the way for future growth

Nycomed's success in 2007 builds momentum for more



The past year was Nycomed's most successful year so far. Financially we have delivered a premium performance. And the integration of Altana Pharma is well ahead of plan. We are building a best-in-class, mid-sized healthcare company that is ready for the future and well positioned to take advantage of growth opportunities. In the fourth quarter of 2007, we finalised a

couple of agreements that are proof to our growth strategy – such as the acquisition of Bradley Pharmaceuticals, which was successfully closed in early 2008, as were agreements with Sepracor and Baxter International in the US. Our markets in Latin America, Russia/CIS and Southeastern Europe continued to grow at very satisfactory rates. And our substantial increase in adjusted

EBITDA demonstrates our ability to focus on high-efficiency performance.

Håkan Björklund

2007 HIGHLIGHTS

- Total net turnover increased by 3.0% to € 3,497.4 million
- Adjusted EBITDA increased by 31%
- Instanyl™ filed for European approval
- Own Pantoprazole generic initiated in response to at-risk launch in the US
- Major advancements in US out-licensing strategy
- Bradley Pharmaceuticals acquisition successfully closed in February 2008

Summary



Fourth quarter 2007 highlights

With year-to-date growth in adjusted EBITDA of 31.0% to € 1,222.2 million and growth in total revenues of 3.0% to € 3,497.4 million, full year results have been very satisfactory for Nycomed.

Nycomed had positive sales growth in most of our regional segments. Russia/CIS was the fastest growing region, with sales growth of 20.9% (in local currency the increase was 34.7%) compared to sales in 2006. Sales growth in the Latin America/Canada region, also showed satisfactory growth rates driven mainly by Brazil and Canada. We also had very satisfactory growth rates in Southeastern Europe.

For the full year, our key product Pantoprazole showed sales growth of 6.2% compared to 2006. In connection to the launch of an own generic version of Pantoprazole in the US (see page 6), the deferred income accrual relating to Pantoprazole sales in the US market, sold through Wyeth Pharmaceuticals, has been increased by € 47.0 million as a

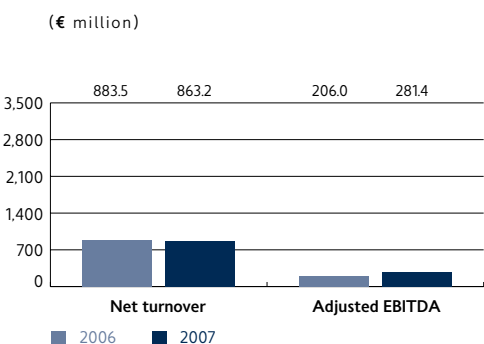
result of a stock risk. This adjustment was booked to our December net turnover and therefore impacted fourth quarter performance. Adjusting for this, the global Pantoprazole sales growth would have been 9.1% for the full year.

For the twelve months ended 31 December, total net turnover increased by 3.0% to € 3,497.4 million, compared to € 3,394.4 million in 2006. The net turnover for the fourth quarter of 2007 decreased by € 20.3 million from €883.5 millions in 2006 to €863.2 millions in the same period in 2007, representing a decrease of -2.3%. Adjusting for the above-mentioned impact on deferred income relating to the US Pantoprazole sales net turnover would have shown growth of 4.4% for the twelve months and growth of 3.0% for the fourth quarter.

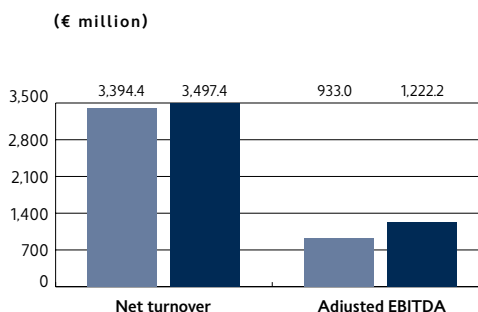
For the twelve months, adjusted EBITDA (earning before interest, taxes, depreciation, and amortization) increased by 31% to € 1,222.2 million, compared to € 933.0 million in 2006. Adjusted EBITDA for the fourth quarter of 2007 increased by € 75.4 million, from € 206 million in 2006 to € 281.4 million for the same period in 2007, representing growth of 36.6%. Fourth quarter adjusted EBITDA was also impacted by the decision to capitalise development costs for Daxas® of € 27.7 million. Previously in 2007, development costs were expensed; however, it was decided in the fourth quarter in accordance with Nycomed's accounting policies to capitalise Daxas development costs. The full impact is in the fourth quarter results. Adjusting for this and the above-mentioned impact on deferred income relating to the

NET TURNOVER STATISTICS

FOURTH QUARTER 2006/2007



FULL YEAR 2006/2007



US Pantoprazole sales, adjusted EBITDA for the fourth quarter would have shown a growth of 45.9%.

The increase in adjusted EBITDA was due primarily to an increase in gross margin, reduced marketing and sales expenses of € 113.8 million and reduced research and development expenses of € 121.3 million.

Total gross margin for the group was at the same level compared to 2006. However, adjusting for both the above-mentioned impact on deferred income relating to the US Pantoprazole sales and the purchase accounting adjustments, the gross margin for the twelve months would have shown an increase of € 96.1 million. The increase in gross margin was primarily driven by strongly

growing sales of high-margin products, especially Pantoprazole 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. 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 due partly to the cost level being lower than anticipated entering 2007 and to the success in integrating Altana Pharma into Nycomed. Furthermore, the dismantling of the US marketing and sales organisation at the end of 2006 resulted in a reduced cost level in 2007 compared to 2006.

The integration of Altana Pharma is ahead of plan with positive effect on business opportunities and spending levels. During 2007, integration targets were transformed into a solid implementation plan, with milestones and targets defined by functional area. The overlapping countries have been in the process of merging, and for all countries the new organisation is already in place, with cost reduction targets currently being implemented according to plan. A similar process has also been ongoing for Research & Development and other corporate functions. More of the cost savings will be realised in 2008, earlier than anticipated.

During the twelve months of 2007, integration costs of € 174.0 million were expensed. Most of the cost savings were realized already in 2007 although some will occur in 2008

€ million	Q4 2007	Q4 2006	Percentage change	Full year 2007	Full year 2006	Percentage change
Net turnover	863.2	883.5	-2.3%	3,497.4	3,394.4	3.0%
Adjusted EBITDA	281.4	206.0	36.6%	1,222.2	933.0	31.0%

Summary



Products and pipeline update

PANTOPRAZOLE IN THE UNITED STATES

On 29 January 2008, Nycomed and its license holder Wyeth Pharmaceuticals, a division of Wyeth, announced the US launch of an own generic version of Protonix® (Pantoprazole) tablets, in response to the at-risk launch of generic Pantoprazole tablets by Teva Pharmaceuticals USA, Inc. on 21 December 2007. The launch terminated the existing standstill agreement between Nycomed, Wyeth and Teva.

Nycomed and Wyeth remain convinced of the validity and enforceability of their patent and continue to pursue litigation. Altana Pharma AG (acquired by Nycomed at the beginning of 2007) and Wyeth sued Teva and Sun Pharmaceuticals for patent infringement based on filing of Abbreviated New Drug Applications (ANDAs) by Teva and Sun seeking FDA approval to market generic versions of Protonix® before the patent expires on 19 July 2010.

Under the Hatch-Waxman Act, the filing of the lawsuit stayed final FDA approval of Teva's ANDA until 2 August 2007 and Sun's ANDA until 8 September 2007. On 6 September 2007, the US District Court for the District of New Jersey denied the motion from Wyeth and Nycomed for preliminary injunction. The Court did not rule on the merits of the patent, but rather the Court merely concluded that, based on the limited record before it, Wyeth and Nycomed were not entitled to the extraordinary relief of a preliminary injunction. Trial is expected in the second half of 2008.

PANTOPRAZOLE IN CANADA

On 4 March 2008, the Federal Court of Canada ruled that Apotex Canada is permitted to bring a generic version of Pantoloc to market. As a result, it is expected that Health Canada will soon issue approval for the sale and marketing in Canada of Apotex's generic version of Pantoloc. An erosion of Pantoloc sales is expected, particularly outside Quebec. As part of its business plans, Nycomed Canada is well prepared to take necessary steps to manage the situation.

BRADLEY PHARMACEUTICALS ACQUIRED

On 21 February 2008, Nycomed successfully completed the acquisition of Bradley Pharmaceuticals, a company focused on niche therapeutic markets in the United States. Bradley will be integrated into the US specialty business Nycomed US. The acquisition makes Nycomed US a leader in the US dermatology market, with combined annualised dermatology sales of USD 450 million. In addition, the combined specialty sales force now places Nycomed US among the top five in sales forces selling prescription therapeutics in the US dermatology market.

Nycomed US will expand the line of dermatological products currently offered through its PharmaDerm Division, thereby increasing market coverage and driving future growth. Bradley's success over the years has been largely due to its strength in identifying and developing new products through lifecycle management.

Now, with the addition of this successful pipeline strategy, the collective sales and marketing capabilities and the combined product offerings, Nycomed US is well positioned as a leading specialty pharmaceutical player in the US dermatological market.

We also expect that the acquisition will provide an enhanced platform for in-licensing and co-promotion of dermatology products, which, in turn, will build revenues, optimise costs and increase efficiency.

The PharmaDerm headquarters will be located in Florham Park, New Jersey. We will transition key employees from Bradley's Fairfield, New Jersey, corporate headquarters to Florham Park over the next several months and anticipate full integration by the end of 2008.

TACHOSIL® TO BE MARKETED IN THE UNITED STATES BY BAXTER INTERNATIONAL

In January 2008, Nycomed granted Baxter International Inc. exclusive rights to market and distribute Nycomed's TachoSil® patch in the US. The agreement is part of our strategy to seek marketing and commercialisation partnerships for the US market instead of operating our own sales force.

Baxter is allowed to distribute TachoSil® in the US through 2022, while Nycomed will manufacture the product, hold the license and be responsible for the regulatory filing expected later in 2008.

TachoSil® is a patented Nycomed product and currently available in more than 50 markets outside of the United States, including Europe and Japan. The product is a fixed combination of a collagen patch coated with human thrombin and fibrinogen. It is used in a variety of surgical procedures to seal tissue and control bleeding. TachoSil® is not yet approved in the US.

The arrangement includes a USD 10 million payment for in-process research and development associated with the transaction as well as potential additional payments in the future based on the successful achievement of specified development, regulatory and sales milestones.

CICLESONIDE TO BE COMMERCIALISED IN THE UNITED STATES BY SEPRACOR

Ciclesonide is Nycomed's patented corticosteroid with a novel principle of action, release and distribution properties. It is the active ingredient in ALVESCO® Inhalation Aerosol for the treatment of asthma and Omnaris™ Nasal Spray for the treatment of allergic rhinitis.

In January 2008, Nycomed granted Sepracor, Inc. the exclusive development, marketing and commercialisation rights for Ciclesonide in the United States. The agreement complements Sepracor's respiratory portfolio and is a boost to Nycomed's partnering approach for the United States.

Sepracor will gain exclusive rights for Ciclesonide in the United States. Sepracor expects to launch Omnaris™ in the 2008

spring allergy season and ALVESCO® in the second half of 2008. Sepracor will not only commercialise the approved products ALVESCO® and Omnaris™, but plans to develop line extensions and additional products broadening the Ciclesonide and current Sepracor respiratory franchise. Nycomed will receive an upfront payment of USD 150 million and subsequent payments upon accomplishment of various development and sales milestones, which could include up to an additional USD 280 million over the life of the agreement if all milestones are met. Nycomed will also receive compensation for providing finished product and royalties on sales of Ciclesonide products.

Nycomed retains all rights to Ciclesonide outside the United States and has partnered the product with Teijin Pharmaceuticals in Japan where ALVESCO® was launched in June 2007. Nycomed also has rights for the territories outside the United States to certain line extensions and additional products developed by Sepracor under the agreement. In January 2008, the Food and Drug Administration (FDA) approved ALVESCO® Inhalation Aerosol in the United States.

INSTANYL™ FILED FOR EMEA APPROVAL

Nycomed filed a marketing authorisation application with the European Medicines Agency (EMA) for Instanyl™, an intranasal fentanyl spray, in Europe on 7 December 2007. We are seeking approval for the indication of managing breakthrough pain (BTP) in adults already receiving maintenance opioid therapy for cancer pain. If approved,

the centralised filing could allow Nycomed to be the first to enter the market in 29 European countries with an intranasally administered formulation of fentanyl. Nycomed has an established presence in pain control, with several pain products in its research and development pipeline. With the introduction of the intranasal fentanyl spray, we would provide products to manage both background and breakthrough pain for patients with cancer, confirming our strong commitment to the pain control arena. Nycomed's intranasal fentanyl application is not approved by any regulatory authority for any indication and is currently being evaluated.

VENTICUTE® STUDY TERMINATED

In February 2008, the double blind randomised Venticute® phase III study for instillation in patients with acute lung failure requiring ventilation was terminated at the second interim analysis. The beneficial trend observed at the first interim analysis was no longer apparent. After reviewing unblinded data of 800 patients, the independent Data and Safety Monitoring Committee - comprised of six independent international experts - recommended termination, because the pre-specified criteria were not met. The Committee added that there are no safety concerns. After informing the study investigators, patient enrollment has been stopped. Patients already enrolled will be followed up. The study will be properly finished and the results will be reported.

Segments

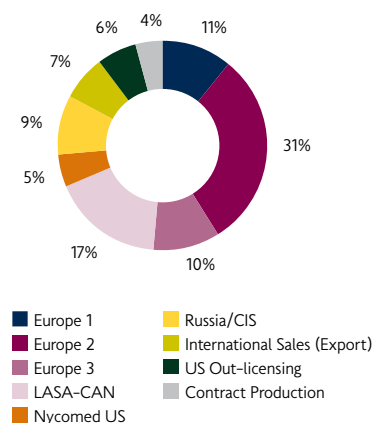


Nycomed segments

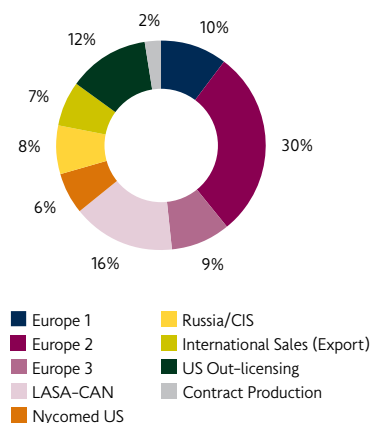
Nycomed had positive sales growth in most of our regional segments. Russia/CIS was the fastest growing region, with sales growth of 20.9% (in local currency the increase was 34.7%) compared to sales in 2006. Sales growth in the Latin America region including Canada also showed satisfactory growth rates, driven mainly by Brazil and Canada. In addition to this, we had very satisfactory growth rates in Southeastern Europe.

NET TURNOVER BY SEGMENTS

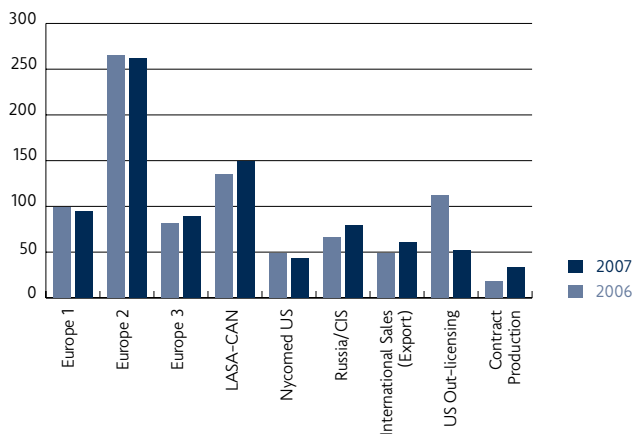
FOURTH QUARTER 2007



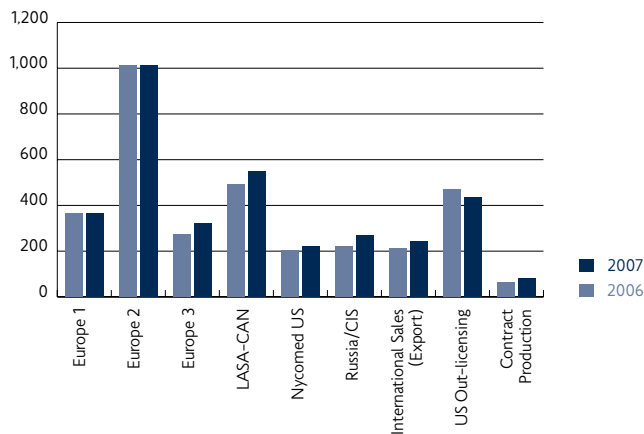
FULL YEAR 2007



(€ million)



(€ million)



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

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

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

Europe 3 – Greece, United Kingdom, Portugal, Romania, Spain, Czech Republic, Hungary, Ireland, Croatia and Slovakia

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

Russia/CIS

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

Nycomed US (Specialties)

Contract Production

In addition, Nycomed has other business entities comprising central functions, which are: Research & 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

The five largest pharmaceutical markets in Europe – Germany, France, Italy, Spain and the United Kingdom – account for approximately 40% of Nycomed's European revenue. Scandinavian and Central European countries are characterised by a stable demand with single-digit market growth, while Southern and Eastern Europe countries show higher growth rates. The markets in Eastern Europe including the Baltic States show double-digit growth, caused by an increased spending power that triggers a higher demand for better and innovative medicines. For example, Nycomed is operating very successfully in Croatia where revenue grew more than 50% towards the end of the year, with leading products representing over half of total market share.

EUROPE 1

(Denmark, Norway, Sweden, Finland, Belgium and the Baltic States) Total net turnover for 2007 was slightly above net turnover 2006 for the region as a whole. For the fourth quarter, total net turnover was 4.0% below the same period in 2006.

The **Baltic States** had 17.4% growth compared to last year and all three countries are growing.

In **Belgium** total net turnover increased by 2.4% compared to 2006 and for the fourth quarter total net turnover increased by 5.8%. Pantoprazole sales continue to perform well and the launch of Matrifen is going very well.

Turnover in **Denmark** in 2007 was 2.6% below turnover in 2006 for the year but 10.2% below for the fourth quarter. Several products have been facing generic competition, and shortfall of fourth quarter sales was also impacted by backorders for certain products. Pantoprazole and Marevan are performing satisfactorily and the launch of Circadin went well.

Finland experienced tough market conditions with sales 7.8% below last year. The OTC business in Finland has shown strong performance.

In **Norway**, 2007 was a satisfactory year with turnover growth of 6.5% for the total year but 1.6% for the fourth quarter, which was impacted by backorders and loss of a distribution contract.

In **Sweden** annual and fourth quarter turnover were unchanged from 2006. Matrifen and CalciChew continue to perform well.

EUROPE 2

(Germany, France, Italy, Netherlands, Austria, Poland and Switzerland) Total net turnover for 2007 was at the same level as in 2006 but slightly below for the fourth quarter, -1.3% compared to 2006. France, Poland, Switzerland and Austria showed strong growth above average.

Total net turnover in **Austria** increased by 7.7% compared to last year mainly due to strong Pantoloc and Zurcal sales. Tachosil continues to develop well. Net turnover for the fourth quarter increased by 3.7% compared to the same period in 2006.

In **France** total net turnover showed growth of 11.4% compared to 2006 for the twelve month period, mainly driven by the growth of Inipomp and contrast media products. Tachosil continues to show strong growth. Fourth quarter growth compared to 2006 was 6.5%.

Fourth quarter net turnover in **Germany** was at the same level as 2006, although 4.0% below for the full year. Significant cost containment measurements in the German market resulted in stable Pantoprazole business overall as a result of continuing growth of PPI consumption and a solid Pantoprazole market share. Alvesco, Tachosil and Matrifen are showing positive trends.

Annual net turnover in **Italy** was 1.8% below 2006 and 5.5% below for the fourth quarter. Generics had a substantial impact on the PPI market in Italy, and the business suffered from this, although a price reduction in the beginning of the fourth quarter of 2007 had a positive effect on sales. Both Preotact and Tachosil are performing very well and are capturing market share.

Segments



In **Poland** net turnover continued to show strong growth, with 20.3% for the twelve month period compared to 2006 and 18.5% for the fourth quarter. This is mainly driven by the successful launch of Alvesco in the asthma market and strong OTC and imaging performance. Pantoprazole sales remain stable despite generic competition.

In **Switzerland** annual net turnover increased by 7.4% compared to 2006 and 4.6% for the fourth quarter, driven by both Pantoprazole brands, Pantozol and Zurcal, and double digit growth for calcium. Growth was above 20% in local currency.

EUROPE 3

(Greece, United Kingdom, Portugal, Romania, Spain, Czech Republic, Hungary, Ireland, Croatia and Slovakia) Total net turnover increased by 17.7% annually compared to 2006 and 8.8% for the fourth quarter.

Most countries in the region had very satisfactory growth compared to 2006, especially Spain, Greece and Croatia have had very impressive sales growth. In the UK sales were 36.3% below last year and 45.8% for the fourth quarter compared to the same period in 2006. This is due mainly to decreasing Pantoprazole sales caused by generics and an increasing portion of parallel imports as well as unsatisfactory performance in general in the UK. As a result, it has been decided to restructure and further build the UK organisation on specialty products.

Total net turnover in **Spain** increased by 24.2% for the twelve month period compared to 2006. The growth slowed somewhat in the fourth quarter as a result of the full year repatriation of Pantoprazole. Preotact is doing very well and gaining market share. Matrifen was launched in the third quarter and, despite initial sales below expectation, sales improved substantially towards the end

of the year. Tachosil sales are doing well and according to expectations.

In **Greece**, total net turnover increased by 32.5% compared to 2006 and 31.3% for the fourth quarter, driven by new products Preotact, Tachosil and Alvesco, as well as Pantoprazole and Xefo. Circadin was launched in the fourth quarter.

In the **UK/Ireland** annual sales were 27.5% below 2006 and 35.3% for the fourth quarter. This is mainly related to generic competition on Pantoprazole and unsatisfactory performance in general. The UK organisation is aligning to the challenging market environment and future portfolio opportunities. In Ireland, total turnover continues to grow.

Net turnover in **Portugal** was slightly below net turnover 2006 for both the year and the fourth quarter.

The market in **Hungary** suffers from cost containment measures such as reduced reimbursements and taxes on sales. Total net turnover for 2007 was 2.4% higher than 2006 and 3.5% for the fourth quarter. Sales of Pantoprazole were impacted by lower than expected growth in the PPI segment; however, Alvesco and Matrifen are doing well and gaining market share.

In the **Czech Republic** total net turnover increased by 22.7% annually and 26.8% for the fourth quarter.

Total net turnover in **Slovakia** increased by 45.7% on a year-to-date basis mainly related to imaging products, as well as other products that contributed well.

Croatia had a very satisfactory year in 2007, gaining remarkable market share for Controloc and Alvesco. Net turnover grew strongly in **Romania**, as well.

LASA-CAN

(Argentina, Mexico, Brazil, South Africa and Canada) For the region as a whole, total net turnover increased 11.5% compared to 2006 and 11% for the fourth quarter. The growth is mainly related to strong OTC performance in Brazil as well as favourable impact from exchange rates in Brazil and increased sales of Pantoprazole in Canada due to repatriation. In February 2008, Nycomed established a new sales and marketing organisation in Venezuela. This means that Nycomed will be present in the four biggest Latin American markets.

Total net turnover in **Argentina** decreased by 17.8% for 2007 compared to 2006 and 14.2% for the fourth quarter compared to the same period last year. Adjusting for the unfavourable exchange rate impact, annual sales decreased 10.0% but only 3.5% for the fourth quarter.

Brazil had a very satisfactory growth of 13.6% for 2007 and 26.6% for the fourth quarter compared to 2006. Adjusting for the favourable impact of the exchange rate, year-to-date sales increased 10.5% and 18.3% for the fourth quarter. This growth was mainly driven by the OTC business with its major brands Neosaldina and Eparema. Rx sales were impacted by Pantoprazole generic erosion and lower performance of mature products.

In **Canada** net turnover grew by 47.6% for the year and 15.6% for the fourth quarter compared to 2006. This was impacted by the repatriation in the first half of 2007; however, this effect was over in the third and fourth quarters when sales grew by 7.5% and 15.6%, respectively. Pantoprazole market performance remained strong and stable throughout 2007, and Alvesco sales were improving.

In **Mexico** total net turnover decreased approximately 9% both for the year as a whole and for the fourth quarter compared to 2006. Adjusting for the unfavourable impact exchange rates, year-to-date sales were at the same level as in 2006 and sales in local currency grew by 2.0% in the fourth quarter. The market performance is solid despite multiplication of Pantoprazole generics.

Notwithstanding a very aggressive generic environment, net turnover in **South Africa** decreased by only 6.1% for 2007 compared to 2006 and 4.7% for the fourth quarter. After a negative development in the first half of 2007, the business recovered in the second half with good management of Pantoprazole generic erosion and OTC performance.

US OUT-LICENSING

The US out-licensing business comprises sales of Pantoprazole in the US market through our partner Wyeth Pharmaceuticals. Total net turnover for 2007 amounted to € 436.1 million which was a 7.5% decrease compared to 2006 turnover of € 471.7 million. For the fourth quarter, net turnover decreased by 54.0%. As previously mentioned, Teva Pharmaceuticals initiated an at-risk launch of generic Pantoprazole tablets in the US market. As a response, Wyeth launched an own generic in the US. The deferred income accrual relating to Pantoprazole sales in the US market, sold through Wyeth Pharmaceuticals, has been increased by € 47.0 million as a result of a stock risk. This adjustment was booked to our December net turnover and therefore impacted fourth quarter performance. Adjusting for deferred income accrual, fourth quarter net turnover growth would have been -8.8%. Nycomed and Wyeth Pharmaceuticals continue to remain convinced of the validity and enforceability of the Pantoprazole patent.

RUSSIA/CIS (The Commonwealth of Independent States)

In Russia/CIS, our fastest growing region, total net turnover increased by 20.9% (in local currency the increase was 34.7%) on a year-to-date basis and 20.6% for the fourth quarter. Sales in Russia accounted for approximately 75% of total sales in the region. Especially Kazakhstan, Ukraine and Belorussia sales are also showing very satisfactory growth rates. The continuing strong sales growth was mainly derived from Actovegin and products licensed from Merck. Curosurf, Imaging products, Xefo and Xymelin also contributed very well to the growth.

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

INTERNATIONAL SALES

(Asia, Australia, China, Japan and other export countries) The strong increase in net turnover in **Australia** is due to the change in business model and repatriation of Pantoprazole in the first quarter of 2007. Market share continues to be stable despite several price decreases. Total net turnover amounted to € 57.4 million for 2007.

For the total **International Sales/Export** business excluding Australia, net turnover decreased by approximately 13% compared to 2006. However, net turnover increased by approximately 4% for the fourth quarter. Export sales in the European region suffered and sales of certain products to the US and Japan also decreased, while sales in Asia and the Middle East showed good growth.

NYCOMED US (SPECIALTIES)

Although total net turnover for Nycomed US Inc. increased by 8.6% for the twelve month period compared to 2006, net turnover decreased by 9.6% in the fourth quarter. Adjusting for the unfavourable trend in the EUR/USD exchange rate, total sales increased by 16.3% for 2007 and 3.1% for the fourth quarter. The sales increases for 2007 were primarily driven by emergency medicine, especially in the first half of 2007, PharmaDerm Human products, as well as the Fougera division which also contributed well.

On 21 February 2008, Nycomed successfully completed the acquisition of Bradley Pharmaceuticals, a company focused on niche therapeutic markets in the United States. Bradley will be integrated into the Nycomed US specialty business. The acquisition makes Nycomed US a leader in the US dermatology market, with combined annualised dermatology sales of USD 450 million. Nycomed US will expand the line of dermatological products currently offered through its PharmaDerm Division, thereby increasing market coverage and driving future growth. The integration is expected to be completed during 2008.

CONTRACT PRODUCTION

Total growth in our contract production business was 26.1% for 2007 as a whole and 87.8% for the fourth quarter, compared to the same periods in 2006. However, fourth quarter turnover was extraordinarily impacted by non-recurring fees and disposal of inventory regarding the termination of the contract with Bracco. Adjusting for this, underlying growth was -5.6% for 2007 and -27.5% for the fourth quarter.

Segments



EUROPE 1

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	94.5	98.4	-4.0%	366.9	364.5	0.7%

(Denmark, Norway, Sweden, Finland, Belgium and the Baltic States) Total net turnover for 2007 was slightly above net turnover 2006 for the region as a whole. For the fourth quarter, total net turnover was 4.0% below the same period in 2006.

EUROPE 2

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	261.4	264.8	-1.3%	1,013.2	1,012.6	0.1%

(Germany, France, Italy, Netherlands, Austria, Poland and Switzerland) Total net turnover for 2007 was at the same level as in 2006 but slightly below for the fourth quarter, -1.3% compared to 2006. France, Poland, Switzerland and Austria showed strong growth above average.

EUROPE 3

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	88.9	81.7	8.8%	322.6	274.2	17.7%

(Greece, United Kingdom, Portugal, Romania, Spain, Czech Republic, Hungary, Ireland, Croatia and Slovakia) Total net turnover increased by 17.7% on a year-to-date basis compared to 2006 and 8.8% for the fourth quarter.

LASA-CAN

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	149.3	134.5	11.0%	548.1	491.5	11.5%

(Argentina, Mexico, Brazil, South Africa and Canada) For the region as a whole, total net turnover increased 11.5% compared to 2006 and 11% for the fourth quarter.

Nycomed US (Specialties)

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	43.7	48.3	-9.6%	219.4	202.0	8.6%

Although annual total net turnover for Nycomed US Inc. increased by 8.6% compared to 2006, net turnover decreased by 9.6% in the fourth quarter.

Russia/CIS

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	79.7	66.1	20.6%	268.4	221.9	20.9%

In Russia/CIS (The Commonwealth of Independent States), our fastest-growing region, annual total net turnover increased by 20.9% (in local currency the increase was 34.7%) on a year-to-date basis and 20.6% for the fourth quarter.

International Sales (Export)

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	60.6	48.5	24.9%	240.6	211.3	13.9%

(Asia, Australia, China, Japan and other export countries) The strong increase in net turnover in Australia is due to the change in business model and repatriation of Pantoprazole in the first quarter of 2007.

US Out-licensing

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	51.5	111.9	-54.0%	436.1	471.7	-7.5%

The US out-licensing business comprises sales of Pantoprazole in the US market through partner Wyeth Pharmaceuticals. Total net turnover for 2007 amounted to € 436.1 million which was a 7.5% decrease compared to 2006 turnover of € 471.7 million. For the fourth quarter, net turnover decreased by 54.0%.

Contract Production

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	33.7	17.9	87.8%	82.1	65.1	26.1%

Total growth in contract production business was 26.1% for 2007 as a whole and 87.8% for the fourth quarter, compared to the same periods in 2006.

Other

€ million	Q4 2007	Q4 2006	Percentage Change	Full year 2007	Full year 2006	Percentage Change
Net sales	-	11.4	-100.0%	-	79.8	-100.0%

Research & Development, International Marketing, Business Development and In-licensing/out-licensing, Operations and Administration.

Financial Report



Key figures

€ million	Q4 2007	Proforma Q4 2006	Percentage change	Full year 2007	Proforma full year 2006	Percentage change
Net turnover	863.2	883.5	-2.3%	3,497.4	3,394.4	3.0%
Cost of sales	-244.5	-225.3	8.5%	-906.6	-852.6	6.3%
Write-off of inventory step-up ¹⁾	-0.9	-0.9	0.0%	-53.0	-53.0	0.0%
Gross profit	617.8	657.3	-6.0%	2,537.8	2,488.8	2.0%
Sales and marketing expenses	-256.1	-274.9	-6.9%	-930.0	-1,043.8	-10.9%
Research and development expenses	-31.7	-99.3	-68.1%	-284.6	-405.9	-29.9%
Administration expenses	-71.3	-74.1	-3.8%	-259.1	-268.7	-3.6%
Fair value adjustments on brands and from acquisitions ²⁾	-130.1	-128.7	1.1%	-531.8	-528.0	0.7%
Disposal of activities and other non-recurring items	-7.8	-37.7	-79.4%	-4.6	-15.7	-70.8%
Integration/restructuring costs	-57.5	-8.5	575.3%	-174.0	-9.4	1,748.6%
Operating income	63.4	34.0	86.4%	353.8	217.2	62.9%
Gross profit margin ¹⁾	71.7%	74.5%		74.1%	74.9%	
EBITDA ³⁾	222.2	192.5	14.5%	997.1	869.1	14.7%
EBITDA margin	25.7%	21.9%		28.5%	25.6%	
Adjusted EBITDA ³⁾	281.4	206.0	36.6%	1,222.2	933.0	31.0%
Adjusted EBITDA margin	32.6%	23.3%		34.9%	27.5%	

¹⁾ Cost of sales includes € 51.1 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⁾ Amortisations 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 amortisation of intangible assets. Adjusted EBITDA includes certain unusual or non-recurring items. EBITDA and adjusted EBITDA are not measurements of performance under IFRS but are key measures used in order to have a more comprehensive analysis of Nycomed's operating performance of the ongoing business and of the ability to service our debt.

NET TURNOVER

Net turnover for 2007 increased by € 103.0 million, or 3.0%, from € 3,394.4 in 2006 to € 3,497.4 million in 2007. The net turnover during the fourth quarter of 2007 decreased by € 20.3 million, from € 883.5 million in the fourth quarter of 2006 to € 863.2 million in the same period in 2007, representing a decrease of -2.3%.

We have had positive sales growth in most of our regional segments. Russia/CIS was the region achieving highest sales growth of 20.9% (in local currency the increase was 34.7%) compared to sales in 2006. Sales growth in the Latin America region including Canada

also showed satisfactory growth rates, driven primarily by Brazil and Canada. In addition to this, we had very satisfactory growth rates in Southeastern Europe.

As mentioned previously, our key product Pantoprazole showed annual sales growth of 6.2% compared to 2006. In late December 2007, Teva Pharmaceuticals launched unauthorised generic Pantoprazole tablets in the US market. Since the substance patent has not expired, this is a launch "at risk" and Nycomed and Wyeth Pharmaceuticals continue to remain very confident in the validity and the enforceability of the Pantoprazole patent. On 29 January 2008,

Nycomed and Wyeth Pharmaceuticals announced launch of our own generic version of Protonix (Pantoprazole) tablets. In that connection, the deferred income accrual relating to Pantoprazole sales in the US market, sold through Wyeth Pharmaceuticals, has been increased as a result of a stock risk. Adjusting for this, the global Pantoprazole sales growth would have been 9.1%.

Adjusting for the above-mentioned impact on deferred income relating to the US Pantoprazole sales, net turnover for the twelve months of 2007 would have shown growth of 4.4% compared to 2006 and growth for the fourth quarter of 3.0%.

COST OF SALES

Cost of sales increased by € 54.0 million, or 6.3%, from € 852.6 million in 2006 to € 906.6 million in 2007. For the fourth quarter cost of sales increased by € 19.2 million, or 8.5%, from € 225.3 million to € 244.5 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.

GROSS PROFIT

Gross profit for 2007 increased by € 49.0 million, from € 2,488.8 million in 2006 to € 2,537.8 million in 2007. For the fourth quarter, gross profit decreased by € 39.5 million, or 6.0%, from € 657.3 million in 2006 to € 617.8 million in 2007. Gross profit margin was slightly lower in 2007 compared to 2006, 74.1% versus 74.9% for the year. For the fourth quarter of 2007 there was a 2.8% decrease in gross margin compared to 2006, impacted by lower sales of Pantoprazole and deferred income accrual as mentioned under the section "Net Turnover".

SALES AND MARKETING EXPENSES

Sales and marketing expenses decreased by € 113.8 million, or 10.9% for the twelve months of 2007, from € 1,043.8 million in 2006 to € 930.0 million in 2007. Fourth quarter sales and marketing expenses decreased by € 18.8 million, or 6.9%, due to reduced spending levels both in the regions and in central international sales and marketing functions as a result of efficient cost management. The successful and swift integration of former Altana Pharma AG into Nycomed also significantly reduced sales and marketing expenses. 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, resulted in reduced spending levels compared to 2006.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses decreased by € 121.3 million or 29.9%, from € 405.9 million in 2006 to € 284.6 million in 2007. Fourth quarter R&D expenses decreased by € 67.6 million, or 68.1%. Cost reductions for 2007 are generally attributable to organisational changes as a result of the integration of the two R&D organisations in Nycomed and former Altana Pharma AG, as well as a shift of R&D personnel from corporate R&D to the marketing and sales organisation. Furthermore, capitalisation of development costs – mainly R&D costs in US (Nycomed US) and Daxas development costs and the discontinuation of Soraprazan development activities – contributed to the decrease of expenses compared to 2006. The substantial cost reductions in the fourth quarter of 2007 compared to 2006 were mainly due to the capitalisation of development costs for Daxas, € 27.7 million,

ADMINISTRATION EXPENSES

For the twelve months of 2007, administration expenses decreased by € 9.6 million, or 3.6%, from € 268.7 million in 2006 to € 259.1 million in 2007. For the fourth quarter, administrative expenses decreased by € 2.8 million or 3.8%. Central administrative expenses declined from € 116.2 in 2006 to € 107.1 in 2007. Reduction of administrative functions in Denmark and Germany was countered by setting up new corporate headquarters in Zürich. The HR, Finance, IS/IT and other central administrative functions contributed favourably to decline in the costs from 2006 to 2007. Cost reductions for Central Administration were mainly due to redundancies and merging overlapping functions.

OPERATING INCOME

Operating income increased by € 136.6 million from € 217.2 million in 2006 to € 353.8 million in 2007. For the fourth quarter, operating income increased € 29.4 million from € 34.0 million in 2006 to € 63.4 million in 2007. Adjusting for the integration and restructuring costs of € 174.0 million for 2007, total increase in operating income on a year-to-date basis amounted to € 301.2 million. For the fourth quarter operating income increased by € 78.4 million.

NET FINANCIAL ITEMS

Net financial items were considerably impacted by the new financing structure of Nycomed. Pro forma net financial items for 2006 amounted to € 400.1 million net expenditure. Net financial items for 2007 amounted to € 76.5 million net expenditure. The decrease is mainly related to an unrealised foreign exchange gain related to the US dollar denominated debt and other foreign exchange related items.

TAX

Total corporate income tax benefit decreased during 2007 from tax benefit in 2006 of € 46.0 millions to a tax expense of € 41.9 millions in 2007. The decrease in tax benefit was mainly a result of the increase in operation income and unrealised foreign exchange gains.

NET INCOME

Net income for the twelve months of 2007 amounted to € 235.4 millions compared to a net loss of € 97.8 millions for the twelve months in 2006. Net income for the fourth quarter of 2007 amounted to € 98.9 millions compared to a net loss of –€ 48.4 millions for the fourth quarter of 2006.

Financial Report



CASH FLOW AND CAPITAL RESOURCES

Cash flow from operating activities

showed a net inflow of €475.8 million for 2007 compared to €519.9 million in 2006. This decrease was mainly related to the interest payments on the senior credit facilities. Cash flow from the primary and ongoing business activities showed a positive development. The operating cash flow before debt service (cash flow before interest payments and repayment of debt and drawings on facilities) increased from €522.0 million in 2006 to €714.8 million in 2007, an increase of 36.9%. The growth in free cash flow thereby follows the growth in adjusted EBITDA of 31%.

Cash flow from investing activities

showed an outflow of €204.2 million for 2007 which is derived from payment to Altana AG of €50.1 million of purchase price adjustment, payment of acquisition fees of €18.3 millions, purchase of intangible assets, net, of €97.2 million, purchase of tangible fixed assets, net, of €36.2 million and other investments of €2.4 million. The purchase of intangible and tangible fixed assets are impacted by the proceeds in connection

with disposal of the Sangtec Molecular laboratory in Sweden, disposal of our production facility in Cork, Ireland, and disposal of distribution right for the product Angiox.

Cash flow from financing activities

showed an outflow of €460.3 million. During 2007 we have repaid €241.0 million under the in-licensing and restructuring facility and €250.0 million under the revolver facility. In December €82.3 million were repaid on the senior credit facilities, A-tranche and furthermore €125.0 million were drawn under the in-licensing and restructuring facility in order to finance the acquisition of Bradley Pharmaceuticals.

Capital resources:

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

As per 31 December 2007, we had cash of €484.2 million compared to a cash position of €677.8 million at the end of 2006.

OUTLOOK FOR 2008

The total growth in net turnover from 2007 to 2008 will be dependent on the situation in the US market in connection with launch of generic Pantoprazole. However, disregarding Pantoprazole, we expect a growth in revenues of approximately 5%. The revenue growth for the underlying products related to the ongoing business is expected to be of approximately 10%. This growth rate is adjusted for the product sales in 2007 relating to discontinued products, mainly comprising imaging products from the Bracco portfolio and Angiox. This growth is primarily expected from our group key products where we expect to see growth of more than 20%.

In our 2008 business plan for the group, we expected an adjusted EBITDA level slightly below the 2007 level; however, the impact from launch of generic Pantoprazole in the US market can have a negative effect on adjusted EBITDA.

Based on current market conditions, the implementation of Bradley, the out-licensing of Ciclesonide (Omnaris and Alvesco) and the current development in the currency market, we feel very confident that we will be able to fulfil our obligations towards our loan documentation and covenants in the future.

Accounts



ACCOUNTING PRINCIPLES

This interim report has been drawn up in accordance with International Financial Reporting Standards (IFRS).

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 significantly increase the combined Group's interest expense onwards
- 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 reasons, we have stated pro forma income and cash flow for the twelve months of 2006 in this report. These statements are based on unaudited consolidated figures for the twelve months ended 31 December 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.

Accounts



Statement of profit and loss

€ million	Q4 2007	Proforma Q4 2006	Full year 2007	Proforma full year 2006
Net turnover	863.2	883.5	3,497.4	3,394.4
Cost of sales	-244.5	-225.3	-906.6	-852.6
Write-off of inventory step-up	-0.9	-0.9	-53.0	-53.0
Gross profit	617.8	657.3	2,537.8	2,488.8
Sales and marketing expenses	-256.1	-274.9	-930.0	-1,043.8
Research and development expenses	-31.7	-99.3	-284.5	-405.9
Administration expenses	-71.3	-74.1	-259.1	-268.7
Fair value adjustments on brands and from acquisitions	-130.1	-128.7	-531.8	-528.0
Disposal of activities and other non-recurring items	-7.8	-37.7	-4.6	-15.7
Integration/restructuring costs	-57.5	-8.5	-174.0	-9.4
Operating Income	63.4	34.0	353.8	217.2
Net financial items	-3.7	-105.1	-76.5	-361.0
Profit before tax	59.7	-71.1	277.3	-143.8
Tax expense	39.2	22.7	-41.9	46.0
Net income	98.9	-48.4	235.4	-97.8

EBITDA/adjusted EBITDA

€ million	Q4 2007	Proforma Q4 2006	Full year 2007	Proforma full year 2006
Net income (loss)	98.9	-48.4	235.4	-97.8
Adjustments:				
Net financial items	3.7	105.1	76.5	361.0
Income tax expense (benefit)	-39.2	-22.7	41.9	-46.0
Depreciations and amortisations	158.8	158.5	643.3	651.9
EBITDA	222.2	192.5	997.1	869.1
Adjustments:				
Integration/restructuring costs	57.5	11.8	174.0	12.8
Inventory step-up/other	1.7	1.7	51.1	51.1
Adjusted EBITDA	281.4	206.0	1,222.2	933.0

Accounts



Consolidated balance sheet 31 December

ASSETS	31.12.07 € thousand	31.12.06 € thousand
Non-current assets		
Total intangibles	5,950,311	6,448,279
Total property, plant and equipment	685,450	802,307
Other investments in shares and bonds	14,040	13,090
Other receivables	10,587	24,958
Total investments	24,627	38,048
Deferred tax assets	116,926	151,173
TOTAL NON-CURRENTS ASSETS	6,777,314	7,439,807
Current assets		
Total inventories	401,433	432,765
Trade receivables	587,415	517,491
Income tax receivable	24,185	255
Other receivables and prepayments	88,203	88,417
Total receivables	699,803	606,163
Cash and cash equivalents	512,132	697,754
TOTAL CURRENT ASSETS	1,613,368	1,736,682
TOTAL ASSETS	8,390,682	9,176,489

Consolidated balance sheet 31 December

EQUITY AND LIABILITIES	31.12.07 € thousand	31.12.06 € thousand
Capital stock	16,677	16,677
Other reserves	1,326,386	1,178,480
	1,343,063	1,195,157
Minority interest	37,553	37,279
TOTAL STOCKHOLDERS' EQUITY	1,380,616	1,232,436
Non-current liabilities		
Pension commitments	288,946	289,390
Deferred tax	1,255,860	1,435,415
Other provisions	51,872	55,024
Deferred income and other non current liabilities	7,318	18,198
Financial institutions	4,483,662	4,266,754
TOTAL NON-CURRENT LIABILITIES	6,087,658	6,064,781
Current liabilities		
Financial institutions	201,406	1,140,502
Trade payables	267,159	233,814
Income tax payable	16,612	55,213
Other provisions	222,536	167,804
Other payables	84,069	211,257
Deferred income	130,626	70,682
TOTAL CURRENT LIABILITIES	922,408	1,879,272
TOTAL LIABILITIES	7,010,066	7,944,053
TOTAL EQUITY AND LIABILITIES	8,390,682	9,176,489

Accounts



Cash flow statement

€ million	Full year 2007	Proforma full year 2006
Income before net financials and tax	353.8	217.2
Depreciations and amortisations	643.3	662.2
Amortisation of inventory step-up	50.2	51.1
Warrants Programme	0.9	-10.8
Change in provisions	1.4	0.5
Foreign exchange differences	0.0	1.6
Total	1,049.6	921.8
Change in working capital	24.6	-17.1
Financial income (expense)	-374.8	-132.5
Income taxes paid	-223.6	-252.3
Cash flow from operating activities	475.8	519.9
Adjustment purchase price Altana Pharma AG	-50.1	0.0
Net cash from acquisition	0.0	0.0
Acquisition fees paid	-18.3	0.0
Disposal of activities	0.0	0.0
Purchase of intangible asset, net	-97.2	-40.9
Purchase of property, plant and equipment, net	-36.2	-84.9
Other investments	-2.4	-4.6
Cash flow from investing activities	-204.2	-130.4
Proceeds new facilities	0.0	0.0
Capital contribution shareholders	0.0	0.0
Capital contribution minority interest	0.0	0.0
Change in long term debt	-448.3	-11.4
Profit transfer	0.0	0.0
Financing fees paid	-12.0	-103.0
Cash flow from financing activities	-460.3	-114.4
Net Cash Flow	-188.7	275.1
Net Cash beginning of the period	677.8	405.9
Foreign exchange differences	-4.9	-3.2
Net cash end of the period	484.2	677.8

Facts



NYCOMED AT A GLANCE

Nycomed is a privately owned pharmaceutical company that provides medicines for hospitals, specialists and general practitioners, as well as over-the-counter medicines in selected markets.

The company is active in a range of therapeutic areas. Its key products are aimed at gastroenterology, pain management, osteoporosis, respiratory diseases and tissue management.

New products are sourced both from our own research and from business partners. Partnerships in all parts of the value chain play an essential role in Nycomed's business strategy.

CONTACT INFORMATION**Nycomed**

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CONFERENCE CALL DETAILS

Nycomed will host a conference call 10 March 2008 at 4:00 PM (CET). To access, participants should dial one of the following phone numbers:

- International participants can dial: +353 1 436 4265
- International participants can dial: +44 208 817 9301
- International participants can dial: +45 70 26 50 40
From inside Denmark: 70 26 50 40
- The operator will dial out to the host 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.
- The conference will be available in Digital Replay. This service will be available approximate one hour after your conference call has ended and will be available until 23:59 p.m. GMT 17/03/08.
- 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: 1195465#

