

Nycomed

first quarter 2010 results

Confirming the direction

First quarter 2010 highlights

- Strong growth of Key Products and in emerging markets. Impact from pantoprazole's patent expiry in May 2009 as expected.
- Total net turnover decreased 7.6% (-8.9% in local currencies) to €776.4 million (Q1/2009: €839.9 million).
- Adjusted EBITDA decreased 24.1% (-24.8% in local currencies) to €233.1 million (Q1/2009: €307.0 million).
- Roflumilast (Daxas[®]) is advancing: Nycomed received a positive opinion from CHMP and signed a co-promotion agreement with Merck & Co, Inc. (MSD). The FDA Advisory Committee met to review the Daxas NDA.
- TachoSil[®] received FDA approval and will be launched by US partner Baxter International, Inc., in the second half of 2010.

Key figures

	Q1 2010 (€m)	Q1 2009 (€m)	Change
Net turnover	776.4	839.9	-7.6% -8.9% ⁽¹⁾
Gross profit	548.2	622.0	-11.9%
Margin	70.6%	74.1%	
Operating profit (EBIT)	41.6	130.9	-68.2%
EBITDA	212.6	302.0	-29.6%
Margin	27.4%	36.0%	
Adjusted EBITDA	233.1	307.0	-24.1% -24.8% ⁽¹⁾
Margin	30.0%	36.6%	

For full results and an explanation of adjusted EBITDA, please see page 13.

(1) In local currencies

Håkan Björklund, CEO, commented on the company's first quarter performance:

"We saw a very satisfactory performance in the first quarter of 2010 confirming our direction. The performance of Key Products and in emerging markets continued to help offset the expected impact from the loss of exclusivity on pantoprazole, which lost its European patent protection in May last year.

Our lead development product Daxas is advancing well. With a positive opinion from the CHMP, we have made a significant step forward in achieving European approval. To further utilize the potential of Daxas as a new treatment for COPD, we have recently signed an agreement with Merck & Co to co-promote the product in several large European markets and Canada. While we were disappointed with the outcome from the recent FDA Advisory Committee meeting that reviewed Daxas, we remain optimistic that concerns expressed by the Committee and the FDA can be satisfactorily resolved. We remain confident in Daxas' worldwide potential.

We were pleased by the findings of a jury in the U.S. District Court for the District of New Jersey, which held that Nycomed's US pantoprazole patent is not invalid.

We also made significant progress with our partnerships. Following the FDA approval of the TachoSil surgical patch in April, Baxter International is preparing to market the product in the United States. In Russia/CIS, we have recently agreed to establish a joint venture with GE Healthcare to build on our long standing co-operation in medical diagnostic imaging.

During 2010 we will continue to see the full effect of pantoprazole's loss of exclusivity. In some markets, price cutting measures have been announced. We expect further growth in our portfolio of Key Products and in emerging markets and are preparing the launch of Daxas."

Financial Highlights

Total net turnover in the first quarter 2010 declined by 7.6% to €776.4 million (Q1/09: €839.9 million). Excluding currency effects, net turnover declined by 8.9% year-on-year.

Adjusted EBITDA in the first quarter 2010 decreased by 24.1%, (-24.8% on a comparable basis), to €233.1 million (Q1/09: €307.0 million).

The performance was driven by strong growth in Key Products and in most emerging markets, which helped to offset some of the anticipated impact of pantoprazole's patent expiry in Europe in May 2009. Adjusted EBITDA decreased proportionally more than turnover due to the change in product mix.

Business Review*

Regional performance

Region	Net Turnover Q1 2010 (€m)	Net Turnover Q1 2009 (€m)	Change	Change in local currencies
Europe	364.5	456.2	-20.1%	-21.0%
Latin America	85.0	71.4	19.0%	8.3%
Russia/CIS	103.4	78.7	31.4%	25.6%
Asia-Pacific, Africa, Middle East	53.4	44.5	20.0%	13.0%
North America	93.7	98.1	-4.5%	-1.0%
Outlicensing	58.4	72.0	-18.9%	-14.9%
Contract Manufacturing	17.9	18.9	-5.5%	-7.2%
Total	776.4	839.9	-7.6%	-8.9%

Total net turnover excluding pantoprazole showed a strong performance in the first quarter of 2010. This was mainly driven by strong performances in Russia/CIS, Latin America, and Asia-Pacific, Africa, Middle East which helped to partially offset the loss of patent protection for pantoprazole in several important European countries.

Total net turnover decreased by 8.9% during first quarter 2010, driven by pantoprazole sales which decreased by 31.1%. The remaining portfolio grew by 7.7% led by Russia/CIS and Brazil.

Europe

Sales in Europe declined by 21.0% year-on-year as a consequence of the pantoprazole patent expirations in 12 European countries in May 2009. Strong performance on pantoprazole was however seen in countries like Germany, Spain, Greece, Poland, and Switzerland. Despite the overall year on year decline, total pantoprazole sales were in line with expectations for the quarter.

Excluding pantoprazole, the European portfolio grew in the first quarter by 5.3%, helped by Key Products including TachoSil[®], Matrifen[®] and Preotact[®], and Regional & Local Rx products in countries including Germany and Czech Republic.

In Ireland, prices of all non-patent-protected drugs were cut by 40% in February. Germany and Greece announced planned price cuts in 2010, although details have not yet been disclosed.

*Unless otherwise noted, turnover in the "Business Review" section is stated in local currencies

Latin America

Latin American saw a strong performance. In Brazil, our activities focused on the Rx portfolio continued to boost sales. Argentina also performed strongly.

In Mexico, measures to reduce stocks and introduce a new commercial approach for targeting point of sales is paying off resulting in a stabilization of performance. Venezuela was heavily impacted by the devaluation of the Venezuelan Bolivar.

Total Net Turnover in Latin America in the first quarter 2010 was up 8.3% in local currency. Favourable currency developments had a strong impact and sales in Euro terms grew 19.0%.

Russia/CIS

Russia/CIS saw significant growth year-on-year. The main contributor to growth in the region was the domestic Russian market. Growth was driven by Regional and Local Rx as well as Key Products.

The Russian government announced cost-containment measures for the pharmaceutical industry, which are expected to lead to increasing pressure on prices.

After the end of the reporting period, Nycomed and GE Healthcare announced plans to form a joint venture for diagnostic imaging products. Nycomed also received an initial building permit for its planned manufacturing site in Yaroslavl (see page 9).

Total net turnover in Russia/CIS increased by 25.6% in the first quarter 2010. The Russian domestic market accounted for 66.3% of the regional growth but significant growth rates were also seen in the CIS countries, with Kazakhstan up 36.8% and Belarus up 66.0%

Asia-Pacific, Africa, Middle East

Asia-Pacific, Africa and Middle East showed strong growth in the first quarter on a year-on-year comparison. The main growth driver was pantoprazole, especially in Australia, Middle East and Africa.

With the reorganisation of Nycomed's operations in Middle East and Africa, the countries in this region continue to experience strong growth, particularly in Saudi Arabia, Egypt and South Africa, confirming expectations. A new subsidiary has been established in Turkey.

Asia-Pacific, Africa and Middle East net turnover in the first quarter of 2010 grew 13.0% in local currency and 20.0% in Euros. The growth was driven by pantoprazole, up 20.5%.

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North America

Total net turnover in North America decreased slightly by 1.0%, dominated by declining sales of pantoprazole in Canada and continued price pressure in the United States. This was partially offset by increased sales of the remaining portfolio.

At the end of February, Nycomed US successfully launched Imiquimod Cream, a generic equivalent of Aldara[®]. According to industry data, US sales of the branded product in 2009 exceeded \$360 million.

Outlicensing

Outlicensing net turnover decreased by 14.9% in the first quarter of 2010 due to lower sales of Protonix[®] through Wyeth (a fully owned subsidiary of Pfizer).

On April 23, a US jury rendered positive findings on the US pantoprazole (Protonix[®]) patent (see page 7).

Contract Manufacturing

After a very strong Q4 2009, net turnover for Contract Manufacturing in the first quarter 2010 decreased by €1.0 million.

*Unless otherwise noted, turnover in the "Business Review" section is stated in local currencies

Product performance

Area	Net Turnover Q1 2010 (€m)	Net Turnover Q1 2009 (€m)	Change	Change in local currencies
Gastrointestinal	250.2	362.1	-30.9%	-31.1%
Specialty Products	154.5	129.1	19.7%	18.2%
Respiratory	21.4	19.5	9.5%	5.9%
Subtotal Key Products	426.0	510.7	-16.6%	-17.1%
OTC ⁽¹⁾	87.3	88.2	-1.0%	-8.8%
Regional and local Rx	185.6	159.0	16.7%	12.1%
Nycomed US	77.4	81.9	-5.5%	0.8%
Total	776.4	839.9	-7.6%	-8.9%
Total OTC ⁽¹⁾	103.3	98.7	4.7%	-1.6%

⁽¹⁾ "OTC" does not include calcium OTC and pantoprazole OTC, which are included in Specialty Products and Gastrointestinal, respectively. "Total OTC" includes calcium OTC and pantoprazole OTC.

Product performance was dominated by the loss of exclusivity for pantoprazole, partly offset by strong sales of other Key Products. Specialty products grew by 18.2% in the first quarter. Key products excluding Pantoprazole grew by 16.6%. Growth was primarily driven by strong performances of Actovegin[®], Matrifen[®], and TachoSil[®], as well as Alvesco[®] and Omnisar[®]. Calcium sales continued to defy tough market conditions, growing by 20.3% in the quarter, mainly driven by strong OTC sales in Russia/CIS, which accounts for almost a third of Calcium revenues.

Strong total OTC sales in Latin America (+9.2%), Russia/CIS (+16.4%), and Asia-Pacific, Africa, Middle East (+50.2%) compensated for the weak results in Europe (-12.7%). European OTC performance in the first quarter was impacted by pharmacies destocking their flu products, bought at the end of 2009 in anticipation of a flu-pandemic. Adding to this, in some European countries, the cough and cold season was relatively mild.

Pantoprazole (Gastrointestinal)

Pantoprazole sales demonstrated continued resilience despite patent expirations in major EU countries in May 2009. Total net turnover of pantoprazole in the first quarter 2010 was down 31.1% in local currencies with sales and volumes of pantoprazole in the loss-of-exclusivity countries slightly above Nycomed's expectations. The robust post-expiry performance is due to the adoption of tailored strategic approaches in each country. In the first quarter, Germany and Australia showed notable performances.

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Pantoprazole sales continued to grow in Asia-Pacific, Africa and Middle East with a rate of 20.5%, driven by sales in Australia, Middle East and Africa. In Latin America, pantoprazole performed strongly in Brazil, Venezuela and Argentina.

Nycomed remains confident in its ability to generate sustained long-term turnover from pantoprazole, although sales in 2010 will be impacted by the full year effect of the European loss of exclusivity in May 2009 and by further patent expirations in Australia and Switzerland during 2010. For 2010, planned price cuts in some markets were recently announced.

Pantoprazole OTC (Pantozol Control®)

After having received European marketing authorisation in June 2009 for pantoprazole OTC (Pantozol Control®), Nycomed has launched the product in 14 countries so far, and Nycomed will continue its activities.

To maximise commercialisation, Nycomed has entered into a co-marketing agreement with Novartis, which will introduce Pantoloc Control® in pharmacies across 14 European countries in 2010.

Jury renders positive findings on US pantoprazole (Protonix®) patent

Nycomed and Pfizer Inc. confirmed on April 23 that a jury in the U.S. District Court for the District of New Jersey has rendered positive findings in a trial involving the main U.S. patent covering pantoprazole (Protonix®).

We are pleased with the jury's findings. The jury held that the patent was not invalid, rejecting allegations by several generic companies that the patent was obvious. Legal issues remain to be decided by the presiding judge, United States District Judge Jose L. Linares. The final decision of the court could be appealed. If Nycomed and Pfizer are successful at the end of this process, we will be seeking the full measure of our damages.

The pantoprazole patent, U.S. Patent No. 4,758,579, is owned by Nycomed and licensed to Wyeth (a fully owned subsidiary of Pfizer Inc.), and expires in January 2011 (including paediatric exclusivity). Nycomed and Wyeth filed their patent infringement lawsuit against Teva and Sun Pharma in May 2004.

Instanyl®

Since September 2009, Instanyl for the treatment of breakthrough cancer pain has been introduced to European markets with very positive response from both authorities and prescribers. The current focus of activities is to help physicians identify the optimal treatment for their patients with breakthrough cancer pain.

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Company Update

Roflumilast (Daxas[®]) progressing well

CHMP recommends Daxas[®] for approval in Europe

After the period ended, on April 23 Nycomed received a positive opinion from the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP), recommending the approval of Daxas[®] (roflumilast) in the European Union.

Daxas[®] is recommended for maintenance treatment of severe COPD (FEV1 post-bronchodilator less than 50% predicted) associated with chronic bronchitis in adult patients with a history of frequent exacerbations as an add-on to bronchodilator treatment. With the granting of the marketing authorisation by the European Commission, Daxas[®], a once-a-day tablet, would become the first drug in a new class. Daxas[®] is expected to be launched in the first European markets later this year.

FDA Advisory Committee Meeting

On April 7, 2010, the U.S. Food & Drug Administration's (FDA) Pulmonary-Allergy Drugs Advisory Committee voted 10 to 5 against recommending approval for the New Drug Application (NDA) for roflumilast. However, when the Committee was first asked to vote separately on the individual components of safety and efficacy it voted 9 to 6 in favour of both.

Nycomed and its partner Forest Laboratories are working closely with the FDA and remain optimistic that concerns expressed by the Committee and the FDA can be satisfactorily resolved.

Co-Promotion agreement with Merck & Co. in Europe and Canada

Also after the period ended, Nycomed and Merck & Co., Inc. (based in Whitehouse Station, New Jersey and known as MSD outside the USA and Canada) announced on April 26, that they have entered into a co-promotion agreement for Canada and certain European countries for the commercialization of Daxas[®]. In addition, the two companies have signed an exclusive distribution agreement for the commercialization of Daxas[®] in the United Kingdom.

Under the terms of the agreement, Nycomed will receive an undisclosed upfront fee from Merck and is eligible for certain payments based on defined regulatory and commercialization milestones for Daxas[®]. If approved by the relevant regulatory authorities, Merck and Nycomed will co-promote Daxas[®] in France, Germany, Italy, Spain, Portugal, and Canada. Nycomed will manufacture and distribute the finished product in all countries covered by the co-promotion agreement. In the United Kingdom Merck will have exclusive commercialization rights and Nycomed will supply finished product and has retained a co-promotion option.

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TachoSil® receives FDA approval

On April 6, Nycomed and its partner Baxter International Inc. received the approval for TachoSil®, a surgical patch, from the US Food and Drug Administration (FDA). TachoSil® has been approved as an adjunct to haemostasis (control of bleeding) in cardiovascular surgery. TachoSil® is the key product in Nycomed's tissue management portfolio and fulfils the market need for a ready-to-use surgical patch, developed to assist surgeons in achieving fast and reliable bleeding control.

In the United States, the product will be distributed and marketed by Baxter, which plans to launch TachoSil® during the second half of 2010. Nycomed will manufacture the product and holds the licence with the FDA. TachoSil® was filed with the FDA in 2009, based on international clinical trial results on cardiovascular surgery.

GE Healthcare and Nycomed to form joint venture to sell, market and distribute diagnostic imaging pharmaceuticals in Russia and CIS

After the end of the first quarter, GE Healthcare, a unit of General Electric Company (NYSE: GE), and Nycomed announced on April 27 the signing of an agreement to form a joint venture for the local sales, marketing and distribution of GE Healthcare's medical diagnostic contrast agents in Russia, the Commonwealth of Independent States (CIS), Georgia and Mongolia.

The agreement further reinforces the two companies' commitment to local investment and growth in Russia and the CIS, and comprises the formation of a Moscow-based sales, marketing and distribution company. The new company will sell, market and distribute GE Healthcare Medical Diagnostics x-ray and magnetic resonance imaging contrast media products which are used to enhance a physician's ability to distinguish structures and tissues in medical imaging.

GE Healthcare's contrast media are currently marketed in Russia through a distribution agreement with Nycomed, and this agreement is intended to further strengthen the presence of these key products on the Russian and CIS markets. It is expected that the new company will have around 40 employees in its Moscow offices and across the region it serves.

Construction pre-permit granted for Yaroslavl manufacturing facility

The project to set up a manufacturing plant to meet the needs of the Russia/CIS market is progressing well. The initial building permit has been granted, allowing for preparatory work to start three months ahead of schedule.

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Financial Report

Net Turnover

The first quarter of 2010 was heavily driven by the full impact of loss of exclusivity for pantoprazole. Compared to the first quarter of 2009, total net turnover dropped by €63.5 million, or 7.6%, to €776.4 million. Excluding currency fluctuations, net turnover decreased 8.9% over last year's first quarter.

This is exclusively the effect of the expected development of the main product pantoprazole in Europe and for the outlicensing partner Pfizer (Wyeth) in the US. The strong performance in Russia/CIS and Latin America could not fully compensate for this impact. Please refer for more details to the sections business review (page 3), regional performance (page 3) and product performance (page 6).

Cost of sales

Cost of sales for the first quarter 2010 totalled €228.2 million, an increase of €10.3 million, or 4.7%, compared to the same period last year. As a percentage of net sales the cost of goods sold increased to 30.1% from 26.3% in Q1 2009 as a result of the deterioration of the margin for pantoprazole due to the full effect of loss of exclusivity and a continued shift in the product portfolio.

Operating expenses

For the first three month of 2010, operating expenses increased 1.2% or €4.3 million from the first quarter of 2009. The change of the corporate IT infrastructure and other corporate projects generated higher expenses in the first quarter. Marketing and Sales as well as Research and Development costs remained almost flat.

Financial Items

Financial income for the first quarter of 2010 increased by €34.3 million to €134.3 million. Realised exchange gains amounted to €14.3 million, with the remainder attributable to unrealised foreign exchange gains.

Financial expenses in the first three month amounted to €190.2 million, €89.7 million higher year-on-year as a result of unrealised exchange losses on senior facilities. Interest expenses in the first quarter dropped by €34.8 million to €43.8 million.

Net result of the period

The net result for the first quarter 2010 showed a loss of €11.3 million compared to a gain of €87.6 million for the same period last year. This loss is the effect of reduced turnover in the first quarter and higher financial expenses due to unrealised foreign exchange losses for our senior facilities.

Taxes

Due to the loss before taxes, a tax-benefit of €3.0 million is shown for the first quarter 2010 compared to an expense of €42.8 million for the same period in 2009. Taxes are determined through country specific tax rates and the effect of non-deductable items, withholding taxes, adjustments for uncertain tax provisions, taxes on dividends received and change of tax rates.

Adjusted EBITDA

The adjusted EBITDA, which is an important measurement for the group, totalled €233.1 million for the first quarter 2010. This reduction of €73.9 million versus the first quarter last year was due to the decline in gross profit, following loss of exclusivity of pantoprazole in May 2009 in Europe.

Cash flow

Cash flow from operating activities was €152.9 million during the first quarter of 2010, compared to an inflow of €233.8 million during the same period in 2009. The decrease in cash flow is mainly derived from a lower operating income compared to the same period in 2009.

Cash flow from investing activities showed an outflow of €23.9 million compared to an outflow of €28.9 million in the first quarter of 2009. The outflow included €26.0 million related to acquisition of intangible assets compared to an outflow of €16.6 million in the first quarter of 2009. In addition €12.6 million have been invested in tangible assets.

Cash flow from financing activities showed an outflow of €87.8 million compared to an outflow of €140.9 million in the same period of 2009. An amount of €46.4 million relates to the payment of cash sweep for 2009 paid in March 2010. We have bought back debt amounting to €59.4 million in the first quarter 2009.

In addition, interest expenses totalled €43.7 million compared to €82.4 million for the first quarter of 2009.

Capital Resources

Nycomed expects to generate significant cash flow to support the strategy and services of debt in 2010.

As of the end of March 2010 Nycomed had a cash position of €797.4 million compared to €560.2 million by the end of first quarter 2009.

As of the end of March 2010 Nycomed had a total senior debt of €4,541.6 million compared to €4,595.0 million at the end of the first quarter of 2009. The change is mainly due to the repayment of senior debt during 2009, and the cash-sweep outflow during the

first quarter of 2010, offset by drawing the restructuring / In-licensing facility with an amount of €325 million by the end of 2009.

Nycomed has committed facilities of €250.0 million under the revolving facility, which remains undrawn.

Income Statement

	Q1 2010 (€m)	Q1 2009 (€m)
Net sales	759.3	829.7
Royalties / other income	17.1	10.2
Net turnover	776.4	839.9
Cost of sales	(228.2)	(217.9)
Gross profit	548.2	622.0
Sales and marketing expenses	(232.9)	(232.6)
Amortisation of fair value adjustments on patents and rights from acquisitions	(137.4)	(141.4)
Total sales and marketing expenses	(370.3)	(373.9)
Research and development expenses	(47.0)	(47.6)
Administrative expenses	(68.3)	(63.7)
Integration / Restructuring costs	(20.9)	(5.9)
Operating Income / (Loss)	41.6	130.9
Financial income	134.3	100.0
Financial expenses	(190.2)	(100.5)
Profit / loss before tax	(14.3)	130.4
Income tax	3.0	(42.8)
Net result of the period	(11.3)	87.6

EBITDA / Adjusted EBITDA		
Net result of the period	(11.3)	87.6
Adjustments		
Net financial items	55.9	0.5
Income tax expense (benefit)	(3.0)	42.8
Depreciation and amortisation	171.0	171.1
EBITDA	212.6	302.0
Adjustments		
Integration/restructuring and project costs (exclude depreciation already in EBITDA)	20.5	5.0
Warrants	-	-
Adjusted EBITDA	233.1	307.0

Balance Sheet

Assets	31.3.2010 (€m)	31.3.2009 (€m)
Non-current assets		
Patents and rights and currently marketed products	2,483	2,813
Goodwill	2,170	2,168
Development projects in progress	436	503
Total intangible assets	5,089	5,484
Total property, plant and equipment	609	618
Other investments in shares and bonds	37	32
Other receivables	8	8
Deferred tax assets	121	73
Total non-current assets	5,864	6,214
Current assets		
Total inventories	528	470
Trade receivables	643	617
Income tax receivable	24	22
Other receivables and prepayments	97	59
Marketable securities	8	10
Cash	797	560
Total current assets	2,096	1,737
Total assets	7,960	7,951
Equity and liabilities		
Capital stock	17	17
Reserves	1,503	1,330
Total Stockholders' Equity	1,520	1,347
Non-current liabilities		
Pension commitments	314	293
Deferred tax	819	918
Provisions	90	57
Deferred income and other non-current liabilities	8	7
Financial institutions	4,178	4,286
Total non-current liabilities	5,410	5,561
Current liabilities		
Financial institutions	314	249
Trade payables	240	256
Income tax payable	67	88
Provisions	213	221
Other payables	150	129
Deferred income	46	98
Total current liabilities	1,031	1,043
Total liabilities	6,441	6,605
Total equity and liabilities	7,960	7,951

Cash Flow

	Q1 2010 (€m)	Q1 2009 (€m)
Cash flow from operating activities		
Operating income	41.6	130.9
Adjustments to reconcile operating profit to net cash flow		
Depreciation and impairment of property, plant and equipment	20.6	20.2
Amortisation and impairment of intangible assets	150.4	150.9
Movements in provisions, pensions and other liabilities	28.8	6.5
Share based payments	-	-
Other adjustments	-8.3	-0.6
Change in working capital	-44.1	-40.8
Income taxes received (paid)	-36.0	-33.3
Net cash flow from (used in) operating activities	152.9	233.8
Cash flow from investing activities		
Acquisition of subsidiaries ⁽¹⁾	-	-6.4
Purchase of intangible assets	-26.0	-16.6
Proceeds from sale of intangible assets	0.4	1.9
Purchase of tangible assets	-12.6	-8.6
Proceeds from sale of tangible assets	2.0	0.8
Purchase of other investments	0.4	-
Refund for 2006 acquisition costs	12.0	-
Net cash flow from (used in) investing activities	-23.9	-28.9
Cash flow from financing activities		
Repayment of senior credit facility	-46.4	-
Drawn restructuring facility	-	-
Acquisition of own shares from minority holders	-	-2.8
Repayment of local bank borrowings	-0.7	-0.5
Sale of debt	-	-
Debt buy-back	-	-59.4
Financial income received	3.0	4.2
Financial expenses paid	-43.7	-82.4
Realised net foreign exchange gain/loss on unwinding of cross-currency swaps	-	-
Other financial expenses paid	-	-
Net cash flow from (used in) financing activities	-87.8	-140.9
Net cash flow	41.3	64.0
Cash as of beginning of period	747.6	496.7
Currency translation adjustments	8.5	-0.5
Cash as of end of the period	797.4	560.2

(1) Acquisition of 50.0% of Nycomed Madaus (Pty) Ltd (South Africa) in 2009.

Notes

In this report, references to “we”, “us”, “our”, “Nycomed” and “the Nycomed Group” are to Nycomed S.C.A. SICAR and its consolidated subsidiaries and affiliates.

This Interim Report has been drawn up in accordance with International Financial Reporting Standards (IFRS), as set forth in the Annual Report 2009. This discussion should be read in conjunction with the audited consolidated financial statement of Nycomed S.C.A. SICAR as of and for the twelve months ended 31 December 2009.

For further information, please see the Nycomed website. <http://www.nycomed.com>

Forward-looking statements

The forward-looking statements in this report reflect management’s expectations of future events based on the information presently available to Nycomed 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. For further information on factors, which may cause deviations, please see website: <http://www.nycomed.com>

Contacts

Håkan Björklund, CEO	+41 44 555 11 01
Runar Björklund, CFO	+41 44 555 11 03
Christian Seidelin, SVP, Corporate Finance	+41 44 555 11 04
Walter Vaterlaus, SVP, Corporate Communications	+41 44 555 15 10

Nycomed S.C.A., SICAR
412F, route d’Esch
L-1030 Luxembourg
www.nycomed.com