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Press Release

Nycomed significantly increases profitability

- Net turnover increases by 4.9% for the first nine months of 2007
- 29.4% increase in adjusted EBITDA
- Strong margin growth and reduced spending
- Integration of Altana Pharma ahead of plan with positive effect on business opportunities and spending levels
- Bid for Bradley Pharmaceuticals
- Teduglutide in-licensed

The financial results reported in this press release are related to Nycomed S.C.A. SICAR and comprise all of the Nycomed Group's operations including the ALTANA Pharma activities acquired in December 2006. Comparable figures for Q3 2006 are pro-forma and un-audited. A full interim report is available at www.nycomed.com | investors | financials.

In the first nine months of 2007 Nycomed increased adjusted EBITDA by 29.4% to € 940.8 million compared to the same period of last year. The performance improvement is a result of strong pantoprazole sales in the US and repatriation of pantoprazole in certain markets while at the same time, spending levels were reduced. The integration of Altana Pharma is starting to show results through synergies and enhanced business opportunities for Nycomed.

Net turnover increased by € 123.3 million or 4.9% to € 2,634.2 million in the first nine months of 2007, up from € 2,510.9 million during the same period in 2006. 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 growth of 2.5%.

Nycomed's main performance measure adjusted EBITDA (see Financial Background) reached € 317.5 million in third quarter 2007, representing an increase of 22.4% over the same period in 2006. Several factors contributed to the increase in performance in the first three quarters of 2007: In the first half, sales of pantoprazole grew significantly, mainly due to the US sales to licensing partner Wyeth. Sales in Russia/CIS started slowly this year but picked up rapidly in the third quarter. On costs, overall spending has been reduced by more efficient cost control as well as the fast and largely completed integration of Altana Pharma. All of this adds up to an increased performance.

"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", said Håkan Björklund, Nycomed's Chief Executive Officer. "Our new products, for example Preotact, 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", he continued.

Key figures

	Q3 2007 (m€)	Q1-3 2007 (m€)	Q1-3 2006* (m€)	Change (%)
Net turnover	860.2	2,634.2	2,510.9	+4.9%
Gross profit margin %	632.8 73.7%	1,920.0 74.9%	1,831.5 75.0%	+4.8%
Operating income	91.0	290.4	183.2	+58.5%
EBITDA margin %	251.0 29.2%	774.9 29.4%	726.1 28.9%	+6.7%
Adjusted EBITDA margin %	317.5 36.9%	940.8 35.7%	727.0 29.0%	+29.4%

*pro-forma 2006 results

Markets

In Europe, the positive net turnover development for the nine months with an overall growth of 3.6% was mainly driven by a strong business performance especially in southern and eastern Europe. Some of the Scandinavian markets, except Norway, were under significant pressure from generic competition. The Netherlands and United Kingdom represented a decrease due to significantly increased parallel imports of pantoprazole. Germany could keep pantoprazole sales stable, despite significant cost containment measures in the healthcare system.

In the LASA-CAN region (Argentina, Brazil, Canada, Mexico and South Africa) net turnover grew by to € 398.7 million, increasing by 18.2% compared to the nine months of 2006. This was based on strong and stable performance of repatriated pantoprazole in Canada, a rebounding performance in Mexico and stable growth in Brazil.

Russia/CIS reached a net turnover of € 66.5 million in the third quarter, representing a growth of 43.5% over the same period last year, thus overcoming the slow start at the beginning of the year. Sales in the first nine months of 2007 are up 21.0% to € 188.1 million. In local currency, sales grew by 30.6% for the first nine months and 54% for the third quarter of 2007 compared to 2006.

Nycomed US Inc., a specialty business focussing on dermatologics and emergency care in the United States grew by 15.3% in the third quarter to € 171.5 million after nine months. In local currency, net sales for Nycomed US Inc. in Q3 2007 were 24.1% higher than the same period in 2006.

In International Sales, which includes Asia, Australia, China, India, Japan and other export countries, 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%).

Contract production grew by 10.9% to € 43.3 million in third quarter 2007 due to increased demand related to our toll manufacturing agreements.

Products and pipeline

Our top-earner pantoprazole still boosts net turnover with a 11.4% growth in overall sales compared to the first nine months of 2006. TachoSil® and Calcium are gaining momentum and Alvesco® continues to grow substantially.

Circadin®, a prolonged release melatonin for the short-term treatment of primary insomnia has been recently launched in Denmark, Finland and the Baltic

countries, starting in October. Further launches are in preparation for 2007 and 2008. Circadin® is in-licensed from Neurim Pharmaceuticals.

Intranasal fentanyl. Nycomed recently concluded two important phase-III studies on the intranasal fentanyl spray for managing breakthrough pain in cancer patients. The results are expected soon and will contribute to the regulatory submission early next year.

Licensing and acquisitions

Teduglutide. In September, Nycomed acquired from NPS Pharmaceuticals, Inc., an exclusive license for developing and marketing teduglutide for markets outside the US, Mexico and Canada. 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. It is currently in phase III development for the treatment of short-bowel syndrome.

Bradley. In October, Nycomed entered into a definitive agreement to acquire Bradley Pharmaceuticals, Inc., 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.

Outlook for 2007

The main focus for 2007 is on the integration of Nycomed and Altana Pharma with a continuous focus on our customers and markets.

In 2007, we expect low single digit growth in our net turnover but a strong increase in adjusted EBITDA of approximately 30% compared to 2006.

Financial background

Adjusted EBITDA and EBITDA are key figures used in order to have a more comprehensive analysis of our operating performance and of our ability to service our debt.

Adjusted EBITDA means net earnings before net financial items, income taxes, depreciation of tangible assets and amortization of intangible assets, adjusted for certain unusual or non-recurring items.

In connection with Nycomed's acquisition of ALTANA Pharma AG on 29 December 2006, a new holding structure became effective by way of a share exchange between the private equity investors of Nycomed A/S (the former holding company of the Nycomed Group) and the new holding company, Nycomed S.C.A. SICAR, Luxembourg. At that date, Nycomed became the ultimate parent company in the Nycomed Group. Comparison figures are presented as if Nycomed S.C.A. SICAR had always been the ultimate parent company.

Financial calendar

Nycomed expects to announce its results for 2007 on February 26, 2008.

About Nycomed

Nycomed is a 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 within a range of therapeutic areas, including cardiology, gastroenterology, osteoporosis, respiratory, pain and tissue management. New products are sourced both from own research and from external partners. Operating throughout Europe and in fast-growing markets such as Latin America, Russia/CIS and the Asia-Pacific region Nycomed has a presence in about 50 markets worldwide.

Privately owned, the combined group had annual sales of approximately €3.4 billion and an EBITDA of €933.4 million (2006 results).

For more information visit www.nycomed.com

For further information

Investors:

Christian B. Seidelin, Vice President Controlling, Treasury and Insurance
Phone +41 44 55 51 104

Media:

Tobias Cottmann, Director External Communications
Phone +41 44 55 51 510