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Press Release

A successful 2007 paves the way for future of Nycomed

- Total net turnover increases by 3.0% to € 3,497.4 million
- 31.0% increase in adjusted EBITDA
- Instanyl™ filed for European approval
- Own Pantoprazole generic as response to US at-risk launch
- Major progress in US out-licensing strategy
- Acquisition of Bradley Pharmaceuticals successfully closed

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 Q4 2006 are pro-forma and un-audited. A full interim report is available at www.nycomed.com | investors | financials.

In 2007 Nycomed increased adjusted EBITDA by 31.0% compared to last year to a total of €1,222.2 million. The strong performance was accompanied in the fourth quarter by major advancements in the US out-licensing efforts that materialised in early 2008. The full year results benefited from increased sales, especially from high-margin products as well as a significant reduction in costs.

Net turnover increased by € 103.0 million or 3.0% to € 3,497.4 million in 2007, up from € 3,394.4 million during 2006. Net turnover during the fourth quarter 2007 decreased by € 20.3 million from € 883.5 million in 2006 to € 863.2 million during the same period in 2007, a 2.5% decline.

"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", said Håkan Björklund, Nycomed's Chief Executive Officer.

"In the fourth quarter of 2007 we finalised a couple of agreements that are proof to our growth strategy – among others, the acquisition of Bradley Pharmaceuticals was successfully closed in early 2008, as were agreements with Sepracor and Baxter International in the United States. Our markets in Latin America and Russia/CIS as well as in Southern and Eastern Europe continued to grow at very satisfactory rates. And our substantial increase in adjusted EBITDA demonstrates our ability to focus on high-efficiency performance", he continued.

Key figures

	Q4 2007 (m€)	2007 (m€)	2006* (m€)	Change (%)
Net turnover	863.2	3,497.4	3,394.4	+3.0%
Gross profit margin %	617.8 71.7%	2,537.8 74.1%	2,488.8 74.9%	+2,0%
Operating income	63.4	353.8	217.2	+62.9%
EBITDA margin %	222.3 25.7%	997.1 28.5%	869.1 25.6%	+14.7%
Adjusted EBITDA margin %	281.4 32.6%	1,222.2 34.9%	933.0 27.5%	+31.0%

*pro-forma 2006 results

Markets

Nycomed had positive sales growth in most regions. 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. In addition Southern and Eastern Europe had very satisfactory growth rates as well.

In **Europe**, the positive net turnover development for 2007 with an overall growth of 2.3% was mainly driven by a strong business performance especially in Southern and Eastern Europe. Some of the Scandinavian markets 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 € 56.6 million to € 548.1 million, increasing by 11.5% compared to 2006. This was based on strong and stable performance of repatriated Pantoprazole in Canada, a rebounding performance in Mexico and stable growth in Brazil. With the launch of a new sales and marketing presence in Venezuela during 2008, Nycomed will be present in the four biggest Latin American pharmaceutical markets.

Russia/CIS reached a net turnover of € 79.7 million in the fourth quarter, representing a growth of 20.6% over the same period last year, thus continuing to overcome the slow start at the beginning of the year. Sales in 2007 are up 20.9% to € 268.4 million. In local currency, sales grew by 34.7% for the full year.

Nycomed US, a specialty business focussing on dermatology and emergency care in the United States declined by 9.6% in the fourth quarter, due to the exchange rate. In US-\$, sales grew by 16.3% for 2007 and 3.1% for the fourth quarter, reaching a total turnover of € 219.4 million in 2007.

In **International Sales** (Asia, Australia, China, India, Japan and other export countries), total sales increased by 13.9% to € 240.6 million in 2007, mainly due to the strong performance in Australia.

Contract production grew by 26.1% to € 82.1 million in 2007 due to increased demand related to our toll manufacturing agreements.

Products and pipeline

Our top-earner **Pantoprazole** still boosted net turnover with a 6.2% growth in overall sales compared to 2006. Preotact® is being introduced very successfully, while Matrifen® and Alvesco® continue to grow substantially.

In January 2008, Nycomed and Wyeth launched an own generic version of Pantoprazole in the United States. This is a response to the at-risk-launch of generic Pantoprazole.

Instanyl™. In December 2007, Nycomed submitted its intranasal fentanyl spray for managing breakthrough pain in cancer patients for European approval. An approval would enable Nycomed to provide products to manage both background and breakthrough pain for patients with cancer.

Licensing and acquisitions

In the fourth quarter 2007 Nycomed finalised important licensing and acquisition agreements that successfully materialised in early 2008.

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

Ciclesonide. In January 2008, Nycomed granted Sepracor Inc. the exclusive development, marketing and commercialisation rights for Ciclesonide (Alvesco®, Omnaris™) in the United States. The agreement complements Sepracor's respiratory portfolio and is also 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.

Bradley. 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.

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 the launch of generic Pantoprazole. When disregarding Pantoprazole, Nycomed expects 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. Growth is primarily expected from Nycomed's key products where increases of more than 20% are anticipated.

The business plan 2008 foresees an adjusted EBITDA slightly below the 2007 levels. This might be negatively impacted by the launch of generic Pantoprazole in the US market.

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.

About Nycomed

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.

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.

The combined group employs over 11,500 people. In 2007, it had annual sales of € 3.5 billion and an adjusted EBITDA of € 1.2 billion.

For more information visit www.nycomed.com

For further information

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