



Roskilde, 3 March 2004

Press Release

Nycomed Group financial results 2003

The financial results reported in this release are related to the parent company, Nyco Holdings ApS. The full annual report is available under Company Reports in the Investors section on www.nycomed.com

Interim financial information for the fully-owned subsidiary, Nyco Holdings 2 ApS is available under Interim Reports in the Investors section at www.nycomed.com

Highlights

Continued growth

- Nycomed achieved a total net turnover of € 635.5 million in 2003, which represents an increase of 12.9% over 2002.
- Russia/CIS delivered the strongest growth with a 22.6% increase in net turnover in 2003, making it the fastest growing Nycomed market.
- Gross profit reached € 319.2 millions over € 306.7 millions in 2002, representing an increase of 4.1%.
- Adjusted EBITDA (see below) increased by € 4.7 million, from € 120.8 in 2002 to € 125.5 million in 2003. This represents an increase of 3.9%.

Building the strategic foundation

- A number of milestones were achieved in the preparations to launch two key products on a pan-European basis: Angiox™ (bivalirudin), for percutaneous coronary interventions (PCI), and TachoSil™, a medicated collagen sponge developed to assist surgeons achieve fast and reliable bleeding control. We expect to launch these products during 2004/2005.
- The expansion of the production capacity for TachoSil™ in Linz, Austria, is running according to plan and is expected to be finalised during the second half of 2004.
- During 2003, we further expanded our European presence by establishing subsidiaries in the UK and Italy, which are among the largest pharmaceutical markets in Europe. Moreover we decided to establish a subsidiary in Poland in 2004. In Finland, full ownership was assumed of Oy Leiras Finland Ab and the activities were integrated into the Nycomed Group.

- In line with the company's non-prescription strategy to focus on pharmacies, we sold our skin care business in February 2003 and we entered into an agreement to sell the Nordic consumer health business (effective January 2004).

Investing in the future

- "Nycomed's results continue to be satisfactory despite tougher market conditions. Especially the strong performance in Russia/CIS has been very satisfactory and consequently, as of 2004, we have decided to report these activities as an individual geographical region," said Håkan Björklund, Nycomed CEO.
- "2004 and 2005 will be investment years," he continued, "supporting the expected launches of Angiox™ and Tachosil™ and building up sales organisations in UK, Italy and Poland."

Financial background

Adjusted EBITDA means net income 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 the acquisition of Nycomed Holding ApS on 29 November 2002, purchase accounting has been applied and has affected and will continue to affect our results of operations, which are included in the adjusted EBITDA.

We have recorded significant adjustments to intangible assets (patents and other intellectual property rights, goodwill, in-process-research and development and the contract manufacturing business) and tangible assets (property, plant and equipment). The purchase accounting also led to adjusted inventory values at the time of the acquisition to reflect its resale value rather than its cost, this has resulted in a non-recurring, non-cash charge of € 40.2 million of which € 6.6 million was booked in December 2002, € 20.6 million in the first quarter of 2003 and € 13.0 million in the second quarter of 2003, booked to indirect production costs.

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About Nycomed

Nycomed is a European pharmaceutical company. We differentiate ourselves by our European focus and marketing strategy. Dedicated sales teams target general practitioners, hospital specialists and pharmacists. Other capabilities are product sourcing, late-stage clinical trials, registration, pricing and reimbursement negotiation and product life-cycle management.

With 2,800 people, mostly in marketing & sales, we cover 19 European markets including the Russia/CIS. Our products are also exported to other countries including Japan and the US. Nycomed is a privately-owned company.

Further information is available on: www.nycomed.com