



Thursday, 21 September 2006

Press Release

Nycomed to acquire ALTANA Pharma

Today Nycomed announced that it has reached an agreement to acquire ALTANA Pharma AG, the pharmaceutical business of German-based international pharmaceuticals and chemicals group, ALTANA AG.

The transaction has a total value of € 4.215 billion and will be financed by new equity and committed debt financing from a consortium of leading international banks. Closing of the transaction will be subject to the approval of the shareholders of ALTANA AG (extraordinary meeting to be held in December 2006) and necessary antitrust clearances. Pending the final approvals, closing is expected to take place at the turn of the year.

The combined group will continue under the Nycomed corporate brand name and will be headquartered in Zürich, Switzerland with its R&D function led out of Konstanz, Germany. The company will have an initial workforce of around 12,000 people across more than 40 countries, and have estimated annual sales of approx € 3.1 billion and EBITDA of approx. € 848 million (based on 2005 results).

Headquartered in Konstanz, Germany, ALTANA Pharma is an international pharmaceutical company with about 9,000 employees and over 30 subsidiaries around the globe. The company provides innovative pharmaceutical products with a focus on prescription drugs for gastrointestinal and respiratory diseases.

"ALTANA Pharma is a perfect match for us. Nycomed's excellent product portfolio and pipeline will benefit from ALTANA Pharma's marketing strength in key markets. Clearly, the proposed acquisition will be in line with our strategic objective to further strengthen our position as a leading European pharmaceutical company and attractive licensing partner," said Dr. Håkan Björklund, Nycomed CEO.

"Both Nycomed and ALTANA Pharma are successful and growing companies with highly complementary businesses. Merging the two companies will provide a leadership position in our European home markets and a strong platform in some of the world's fastest growing pharmaceutical markets, including Russia-CIS and South America," Dr. Håkan Björklund continued.

Among the strengths of the new company will be:

- **Compatible strengths:** Nycomed's excellent product portfolio and pipeline will benefit from ALTANA Pharma's strength in key markets
- **Compatible markets:** combines Nycomed's strength in Northern Europe and Russia-CIS with ALTANA Pharma's strength in the big European countries and South America
- **Compatible cultures:** European heritage and effective working relationship developed through many years of successful co-operation on Pantoprazole
- **Compatible products:** combines Nycomed's strengths in cardiology, surgery, osteoporosis and pain with ALTANA Pharma's strengths in gastro and respiratory diseases

- **Complementary R&D skills:** adding ALTANA's in-house research and development capabilities to Nycomed's development and licensing expertise.

Dr. Hans-Joachim Lohrisch, ALTANA Pharma President and CEO, said: "Joining the Nycomed group represents a new era and opens an exciting future. We can now focus on the great opportunities ahead of us."

If the transaction is approved, Dr. Håkan Björklund, Nycomed CEO, and Toni Weitzberg, Chairman of the Nycomed board, respectively will continue as CEO and Chairman of the board of the combined group. Dr. Hans-Joachim Lohrisch, ALTANA Pharma President and CEO, will be a member of the board of the combined group.

"This is an unique opportunity to create an outstanding new healthcare company with increased market strength and greater access to new products. With the combined talent and experience in the management team, I am confident we will be in an excellent position for the future," said Toni Weitzberg, Nycomed Chairman.

Dr. Nikolaus Schweickart, ALTANA President and CEO, said: "This is one of the most defining moments in ALTANA Pharma's history. In Nycomed, we have found a strategic match for our pharmaceuticals business. Combining ALTANA Pharma's market strength and research capabilities with Nycomed's strong position within development and in-licensing, provides a sustainable future for the new company."

Conference call

Dr. Håkan Björklund, Nycomed CEO, will host a 30 minutes conference call today, 21 September 2006, at 7:30 PM (CET) to answer questions about the acquisition.

To access the Nycomed telephone conference, participants should dial one of the following phone numbers:

+353 1 439 0432
+44 207 769 6432
+45 70 26 50 40

All participants who dial in will be requested to give their full name and company name. You request operator assistance by pressing [*0] on a touch-tone phone.

An additional conference call will be hosted by Dr. Nikolaus Schweickart, ALTANA AG President and CEO, today, 21 September 2006. For more details, please visit www.altana.com.

Press conference

Nycomed and ALTANA AG will host a joint press conference tomorrow, 22 September 2006, at 9:30 AM (CET) in Frankfurt at the Arabella Sheraton Congress Center, Lyoner Straße 44-48.

At the press conference Dr. Håkan Björklund, Nycomed CEO, and Toni Weitzberg, Chairman of the Nycomed board, will be representing Nycomed and Dr. Nikolaus Schweickart, ALTANA AG President and CEO, and Dr. Hans-Joachim Lohrisch, ALTANA Pharma President and CEO, will be representing ALTANA.

You can access a live web cast from the press conference and a full recording will be available after the press conference both at www.nycomed.com | [media](#).

About ALTANA Pharma AG

ALTANA Pharma AG is the pharmaceutical business of ALTANA AG, headquartered in Konstanz, Germany. ALTANA Pharma is an international pharmaceutical group with about 9,000 employees and over 30 subsidiaries in Europe, North and South America, Asia, South Africa and Australia. In 2005, the company achieved sales of € 2,365 million.

ALTANA Pharma concentrates on innovative pharmaceutical products in therapeutics, imaging (contrast media) and OTC medication. Therapeutics, the most important business area, is based on prescription drugs for gastrointestinal and respiratory diseases.

For more information visit www.altanapharma.com

About Nycomed

Nycomed is a pharmaceutical company dedicated to meeting needs in Europe. The company provides hospital products throughout the region and general practitioner and pharmacy medicines in selected markets.

New products are sourced through licensing agreements with research companies. Here Nycomed provides late-stage clinical development, registration and marketing.

Headquartered in Roskilde, Denmark, the company employs about 3,500 people throughout Europe and Russia-CIS. Nycomed is privately owned and had a 2005 net turnover of € 748 million.

For more information visit www.nycomed.com

For further information

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