



CODE OF CONDUCT
for the Nycomed Group

POLICY DOCUMENT

Introduction

Nycomed strives through the efforts of its employees to build a reputation of being a trusted company that conducts its business with integrity and in compliance with the laws and regulations under which we operate.

This Code of Conduct provides guidance for ethical business conduct in a number of areas that Nycomed expects all of its employees to adhere to. The Code is also consistent with Nycomed's vision, mission and core values of Empathy, Trust, Courage and Motivation. Nycomed's Board of Directors and Executive Management have approved the Code and comply with and fully support the Code in the execution of their respective duties. Furthermore each Manager is responsible for ensuring that all of their respective employees have been adequately introduced to it, to be able to comply with the Code of Conduct. The Management is further responsible for training, monitoring and enforcing compliance with the Code of Conduct.

We believe that all of our stakeholders are entitled to know about our business practices. The "Code of Conduct for the Nycomed Group" is available to the public and can be accessed via our Web site at: www.nycomed.com.

Discrimination

Nycomed does not tolerate discrimination whether it is based on a person's race, colour, religion, origin, disability, age, gender, sexual orientation, union membership or political affiliation. Laws and regulations governing the equality of men and women shall be observed. Nycomed also abides by all laws including those prohibiting child or forced labour. In places where there is no such law, we do not condone child labour or forced labour.

Conflict of Interest

Conflicts of interest between Nycomed's interests and employees should be avoided.

Proprietary Information

All data and information, whether electronic, hardcopy or verbal, and regardless of whether it is related to internal or external issues, shall be handled confidentially. Confidentiality agreements must be signed in advance with third parties if the exchange of proprietary information is unavoidable as part of any negotiation or interaction.

Fair Competition

Nycomed supports fair and vigorous competition and expects all employees to comply with all applicable anti-trust and competition laws.

No confidential information may be exchanged on prices and pending price changes or customer/supplier relationships in discussions with competitors. Limited exceptions apply if information is disclosed within the scope of a particular project, e.g. a planned acquisition or the establishment of a joint venture, and only after a confidentiality agreement has been signed in advance.

Product and Service Quality

Safety, quality and efficacy are core considerations for Nycomed. Every stage of the research, development, manufacture, storage and distribution of our products must be conducted in accordance with all relevant applicable internal and external standards, laws and regulations. We approach research involving animals with the highest level of humane concern and will aim to maintain high standards of laboratory care and use.

Safety and Environmental Protection

Nycomed follows all applicable internal and external safety and environmental laws and regulations.

Communications and Disclosures

All our communications, through whatever channel, must be fair, accurate, timely and appropriately authorised. All employees must be mindful of situations in which they may be perceived to be communicating on the Company's behalf.

Gifts and Hospitality

Nycomed persuades through prices, performance, quality and suitability of its products and services. No personal advantages may be requested, assumed, offered or granted in return for a preferential treatment in connection with the negotiation, placement or execution of an order. As a rule, no personal advantages may be offered or granted to officials, including officials from foreign states. As a rule, no gifts or hospitality shall be granted or accepted if Nycomed's interests are harmed or if the professional impartiality of the employee could be placed at risk, whether in actuality or appearance. Exceptions apply only with generally customary occasional or advertising gifts and with gifts which correspond to custom and politeness in a country.

Insider Law

Insider law prohibits the exploitation of insider information in order to achieve direct or indirect personal gain by the purchase or sale of securities and any unauthorised transmission of such information. Insider information refers to facts relating to the issuer of securities which are not generally known and knowledge of which may exert a material influence on the price of such securities which are therefore important for investors when deciding whether or not to buy or sell a particular security. This may, for example, refer to proposed acquisitions, strategic alliances, financial results, new products, sensitive information about products or major contracts.

Employees who possess such insider information on Nycomed or other companies with whom Nycomed is considering a major transaction are not allowed to purchase or sell their shares (or derivatives) and must not transmit this information to third parties. This applies until the information is no longer relevant or until the information becomes public knowledge.

Implementation

The governing bodies of the companies of the Nycomed Group shall adopt the appropriate resolutions to fully implement the Code of Conduct.

Every Nycomed employee shall be issued or shall have access to a copy of the Code of Conduct.

The Management shall incorporate the Code of Conduct into employee training. The Management is further responsible for monitoring and enforcing compliance with the Code of Conduct, and, if necessary, for implementing special monitoring programs.

Reporting Concerns

Violations of this Code of Conduct will not be tolerated. Nycomed will enforce compliance with the aforesaid rules and regulations. Breaches may result in warning notices, with the enforcement of compensation claims or termination of the employment relationship. Employees should report imminent violations or breaches which have already occurred to their immediate supervisor or line manager. Alternatively the Corporate Legal Department or the Internal Audit Department may be contacted directly particularly if the violation involves Management. Any employee who reports a potential violation will be protected from retaliation and their identity will be treated anonymously. This protection also extends to anyone giving information in relation to an investigation.

Contact Details:

General Counsel or Vice President, Internal Audit
Nycomed International Management GmbH
Leutschenbachstrasse 95
CH-8050 Zurich, Switzerland
E-Mail: codeofconduct@nycomed.com

In this Code the term “Nycomed” is used for convenience to mean the Nycomed Group of companies including all Nycomed subsidiary companies.