



## **Nycomed Group**

*Interim financial information for the three months ended March 31, 2005*

*May 31, 2005*

## INTRODUCTION

On March 10, 2005, our shareholders entered into a subscription, share purchase and contribution agreement with a newly formed company, Nycomed A/S, at the time owned by Nordic Capital ("Nordic"), pursuant to which Nycomed A/S agreed to acquire all of the capital stock of Nyco Holdings A/S (the parent company in the Group). The acquisition was consummated on May 9, 2005, following regulatory approvals.

To finance the acquisition, Nordic and certain co-investors contributed €412.0 million, in cash to Nycomed A/S in exchange for newly issued Nycomed A/S shares and, in addition, Nycomed A/S on March 21, 2005 raised additional €396 million through the sale of senior pay-in-kind debt securities. Nycomed A/S has used those proceeds, together with newly issued ordinary shares and subordinated contingent loan notes to purchase 100% of the outstanding capital stock of Nyco Holdings from its existing shareholders and to pay related transaction fees and expenses. After the acquisition Nordic Capital and its co-investors will be the largest single investor in Nycomed A/S.

Nycomed A/S is a financing vehicle that, as of March 31, 2005, had not engaged in any material activities other than those related to the issuance of 11 <sup>3</sup>/<sub>4</sub>% Senior PIK notes due 2013 (as described above)

### Statement of profit and loss

	As of March 31, (€ in thousands)
Financial expenses	(1,477)
Financial income	177
<b>Net income (loss)</b>	<b>(1,300)</b>

### BALANCE SHEET

	As of March 31, (€ in thousands)
<b>ASSETS</b>	
Cash	185
Bonds	402,450
Total current assets	402,635
<b>Total assets</b>	<b>402,635</b>
<b>Shareholders equity and liabilities</b>	
Equity	
Capital Stock	67
Retained earnings	(1,300)
<b>Total shareholders' equity</b>	<b>(1,233)</b>
Loans*	402,690
Accrued interest	1,178
Total current debt	403,868
<b>Total liabilities</b>	<b>403,868</b>
<b>Total shareholders' equity and liabilities</b>	<b>402,635</b>

**\*Specification of loans:**

**(€ in thousands)**

PIK-note	€	400,000
Unamortized financing cost	€	<u>(4,000)</u>
PIK loan	€	396,000
Nordic loan	€	<u>6,690</u>
<b>Total loan</b>	<b>€</b>	<b><u>402,690</u></b>

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