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Håkan Björklund, Nycomed's Chief Executive Officer says:

"In addition to continued strong growth, the first quarter saw key successes in our clinical development programme. Our successful application for a European marketing authorisation for new osteoporosis treatment Preotact® and the positive results of the Acuity clinical trial on cardiology product Angiox® further demonstrated our value as a European development partner for the biotechnology industry.

The first three months of 2006 saw top line growth of 17.1% and growth in EBITDA of 19.0% compared to last year and is further illustrating the strength of our underlying business.

Russia-CIS continues to develop very well and to support this continued growth, we will increase the number of employees there from 650 to approximately 900 over the course of 2006.

Overall, we expect to experience low double-digit growth in both net turnover and EBITDA for 2006".

Introduction

In the following discussion, references to "we", "us", "our", "Nycomed" and the "Nycomed Group" are to Nycomed A/S and its consolidated subsidiaries and affiliates, and with respect to periods prior to the acquisition of Nyco Holdings ApS by Nycomed A/S, these terms refer to Nyco Holdings ApS and its consolidated subsidiaries and affiliates.

This discussion should be read in conjunction with the unaudited consolidated financial statements of Nyco Holdings A/S as of and for the three months ended March 31, 2005.

This interim report has been drawn up in accordance with IAS 34 Interim Financial Reporting.

Forward-looking statement

The forward-looking statements in this report reflects management's expectations of future events based on the information presently available to us and must be viewed in the context of the business environments, currency markets and regulatory developments, which may cause actual results to deviate materially from those projected by Nycomed. Further information on factors which may cause deviations, please see website: www.nycomed.com

Q1 2006 HIGHLIGHTS

Nycomed's net turnover reached €209.3 million in the first three months of 2006 representing a growth of 17.1% compared to 1. quarter 2005. Excluding the impact from foreign currency fluctuations, we have had a growth in net turnover of 13.9% compared to the first three months of 2005.

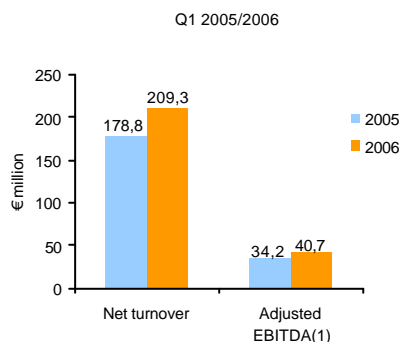
Growth in Russia-CIS continued to accelerate, increasing net turnover by 68.7% to €54.5 million for the first quarter. Excluding the impact from foreign currency fluctuations, we have had a growth in net turnover of 51.4% compared to the same period last year.

Adjusted EBITDA increased by 19.0% to €40.7 million, from €34.2 million in the same period last year. Excluding the impact from foreign currency fluctuations, adjusted EBITDA increased by 9.4% compared to the same period last year.

The results are above our expectations. We have during the last three months had a balanced increase in sales in most of our home markets, and continued strong growth in CIS. Operations has performed very well reducing cost of goods sold, mainly due to improved yield and increased volume for some of our key products.

Information on conference call details can be found later in report.

€ million	Q1 2006	Q1 2005	Percentage Change
Net turnover	209.3	178.8	17.1
Adjusted EBITDA ⁽¹⁾	40.7	34.2	19.0



- (1) EBITDA means net income plus net financial items, income taxes, depreciation of tangible assets and amortization of intangible assets. Adjusted EBITDA includes certain unusual or non-recurring items.

MANAGEMENT REPORT

Update on Therapeutic Focus Areas

Tissue management

The European launch and sale of our own produced product TachoSil has proceeded very satisfactorily during the first three months of 2006. TachoSil has now been launched in all our home markets except for the CIS, where we still sell TachoComb. The feed back from surgeons has been very positive, and we expect continued strong growth from TachoSil in the future.

Cardiovascular

In March, Nycomed and our collaborator The Medicines Company announced the first 30 days results from the global 13,819 patient Acuity trial. The trial data was consistent with the positive findings of earlier trials. The results confirm that Angiox used alone significantly reduces the incidence of clinically relevant bleedings and, in addition, is as effective as existing treatment strategies recommended in current guidelines. The Acuity trial will benefit the management of ACS patient and establish Angiox as a treatment for patients at high risk of heart attacks. Nycomed and the Medicines Company plan to submit an application for European regulatory approval of Angiox with ACS later this year.

Pain

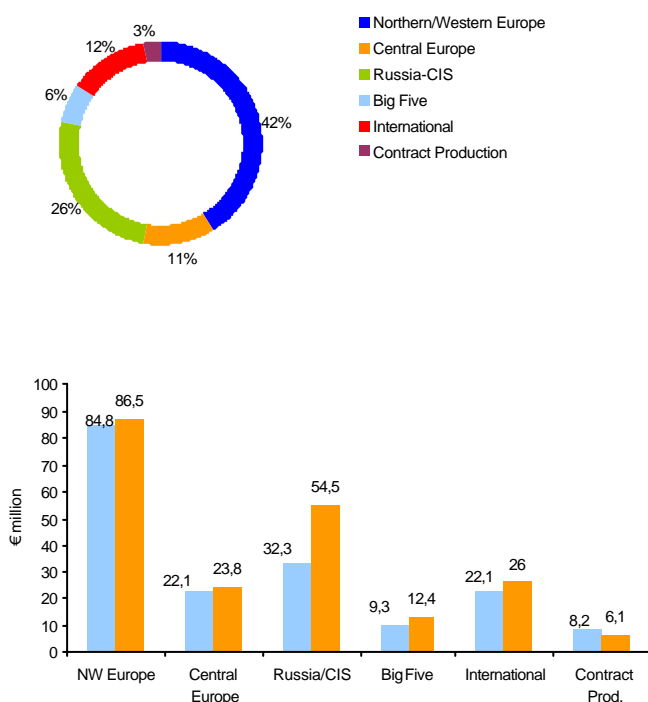
Following the mutual recognition of Matrifen, we have started the launch of this product in Germany. This market is by far the largest market in Europe for Durogesic. Matrifen will be launched in partnership with Betapharm, who will be responsible for the GP market, with Nycomed being responsible for the specialists and hospital market.

Osteoporosis

In April we received the European marketing authorisation for the osteoporosis product, Preotact. Preotact is a valuable addition to our strategically osteoporosis portfolio. This product provides a safe, effective and also very user-friendly treatment for the benefit of patients suffering from osteoporosis. We will start the launch of this product in Denmark in the beginning of June and has planned to launch in the rest of Europe in the second-half of 2006 and the beginning of 2007.

Net turnover by segments

Q1 2006



Operations

The main challenge during the first quarter of 2006 has been to match production capacity to the increasing demand from our markets and try to partially absorb the increase with limited cost increases.

The expansion of our production capacity for Actovegin has commenced, involving expansion of the raw concentrate production. The production has already started. We plan to double our production capacity over the next coming years.

SEGMENTS

Northern/Western Europe

Belgium/Luxembourg, Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden, The Netherlands

€ million	Q1 2006	Q1 2005	Percentage change
Net turnover	86.5	84.8	2.0

Net turnover in Northern/Western Europe increased by 2.0% in the first three months of 2006, which is in line with expectations.

Market development and business performance

The net turnover in **Denmark** during the first three months of 2006 was 3.7% above the net turnover during the same period last year. The net turnover in **Norway** decreased by 3.5% compared to the first three months last year. The launch of Matrifen has just started. The launch of Preotact will be started during the autumn. The pharmaceutical market in **Sweden** increased by 6.7% during the first quarter, Nycomed increased by 8.8% during this period, which was very satisfactory. In **Finland** we have had a decline in our sales of OTC, mainly due to changes in legislation effective per January 1, 2006. It is expected that this decline will be phased out during 2006. Also all reimbursed Rx products experienced a 5% price reduction from the same date. We have had a very good performance in **the Baltic countries** during the first quarter of 2006, where sales increased by 38.9% compared to 1. quarter of 2005, mainly in Latvia and Estonia, where all pharmacy chain contracts were fully utilised. In **Belgium** the net turnover increased by 4.3% compared to the first three months of 2005. Despite the introduction of different reimbursement modalities for cheaper PPI's (generics) in Belgium, Zurcale continued to perform very well. In general the result of the changes to the PPI reimbursement system introduced during 2005, has had a positive effect on our sales. The sales **in the Netherlands** during the first quarter have been slightly above the sales in the same period in 2005.

Product performance

In Denmark, Pantoloc has performed extremely well with an increase of 39% compared to last year. Also in Sweden Pantoloc has had a very good performance. Angiox has also shown a good performance during the first quarter. In Finland the sales of TachoSil continued to develop very well. In the Baltic countries, the key products Ibumetin, Xymelin, Xefo and Glucadol have been the drivers behind our growth. In Belgium, Zurcale continued to perform well. TachoSil was launched during September, 2005, and despite the limited indications, for which we received reimbursement, the product performed well. In the Netherlands Calcium kept a market share of more than 80%. Both the sales of Glucadol and TachoSil are increasing every month.

Central Europe

Austria, Greece, Poland and Switzerland

€ million	Q1 2006	Q1 2005	Percentage change
Net turnover	23.8	22.1	1.7%

The net turnover in Central Europe increased by 1.7% in the first quarter of 2006 to €23.8 million from €22.1 million in 2005.

Market development and business performance

During the first quarter of 2006 we have had lower sales in **Austria** than in the same period last year. This is due to a change in law, which strictly regulates discounts for self dispensing doctors. Large orders from this segment were placed at the end of 2005, which affects our sales in the beginning of 2006. Despite this situation, we succeeded in outperforming the average market growth. In **the Swiss market** we have had a growth of 17.7% during the first quarter compared to the same period in 2005. The Swiss Rx market showed for the first time ever a negative trend, this is mainly due to pressure from the government to use generics. The reimbursement of all diagnostics is expected to decrease by 10%. Our net turnover in **Greece** developed well during the first quarter of 2006, with a growth of 10.4%. In **Poland** we are spending a lot of efforts to push the sales of the products, Calcium and TachoSil. Our net turnover in Poland increased with 52.1% during the first three months of 2006.

Big Five

France, Germany, Italy, Spain/Portugal, UK/Ireland

€ million	Q1 2006	Q1 2005	Percentage Change
Net turnover	12.4	9.3	33.3%

Net turnover increased during the first three months in 2006 by 33.3%, from €9.3 million in 2005 to €12.4 million in 2006.

Market development and business performance

The net turnover in **France** increased by 70.4% during the first three months of 2006 versus the same period the year before. The net turnover in **Germany** showed strong growth of 17.0% during the first quarter of 2006 compared to the same period last year. The launch of Matrifen has started and we are also currently preparing the launch of Preotact, which will take place during the autumn. In **Italy** the sales of TachoSil are increasing, and expanding all over the country both in public and private hospitals. Angiox is affected by price reductions imposed by the national legislations. In **Spain**, TachoSil was launched recently. We received very positive feedback from the market concerning the product.

Product performance

As a consequence of the changes of laws in Austria, the sales of Zurcal decreased during the first quarter. TachoSil and the in-licensed product, Beriplast have together achieved a dominant market share of 71.3%. Angiox has had a positive development to the extent that, we now have a solid customers base who order the product on a regularly weekly basis.

In Switzerland our key products Zurcal and Calcimagon have not been affected by the new market situation which promotes generics. TachoSil has also developed well in this market. In Greece the performance of Zurcal and Xefo rapid were the main drivers behind our growth. In Poland the sales to distributors have increased compared to last year.

Product performance

In France the sales of TachoSil and Beriplast has performed well. Gutron has shown a growth of 14.0% during the first three months of 2006. In Germany the sales of Angiox increased by 42.0% compared to the same period last year. Curosurf increased by 26.0%, and we expect this product to have further growth potential as a competitive product will be removed from the market. In Italy, TachoSil has during the first three months of 2006 steadily increased volumes and turnover.

Russia-CIS

Russia and the Republics of the Commonwealth of Independent States

€ million	Q1 2006	Q1 2005	Percentage change
Net turnover	54.5	32.3	68.7%

Net turnover in Russia/CIS increased by 68.7% in the first three months of 2006, from €32.3 million in 2005 to €54.5 million in the first quarter of 2006.

Market development and business performance

The significant increase in the first three months of 2006 was a result of a very strong performance in Russia. Due to this strong performance, it was decided at the last Board Meeting for CIS to employ an additional 100 people. By this increase we expect to have approximately 900 people employed at the end of 2006. Most of these employees will be allocated to sales and marketing. Approximately 15% of the new employees will be allocated to administrative functions. We have experienced, that our competitors are expanding their sales forces very aggressively, and we consider it necessary to follow in order not to lose share of voice in this growing market. The net turnover in Russia increased by 51% compared to the same period last year. In the Republics, Ukraine showed an impressive growth of 122% compared to the first three months of 2005.

Product performance

Even though Actovegin was excluded from the Federal Programme, this product increased by 48% compared to the same period last year. The other main drivers behind the growth in Russia were CaD3 (Calcium) and Concor.

We have increased promotion campaigns related to OTC products, which has contributed to growth in sales of some of our key products, Cardiomagnyl, Sanasol and Calcium.

International Sales

Export sales

€ million	Q1 2006	Q1 2005	Percentage change
Net turnover	26.0	22.1	17.7%

Net turnover in International Sales increased by 17.7% in the first three months of 2006, from €22.1 million in the first three months of 2005 to €26.0 million in the same period this year.

Market development and business performance

International Sales have had a very positive development in net turnover during the first quarter of 2006, despite a minor decrease in the royalty income.

During the first quarter of 2006 we launched Calcium in the US market by our Canadian partner.

Product performance

Total sales of Calcium increased by €2.8 million, which was mainly due to increased sales in the UK, Germany and Hungary.

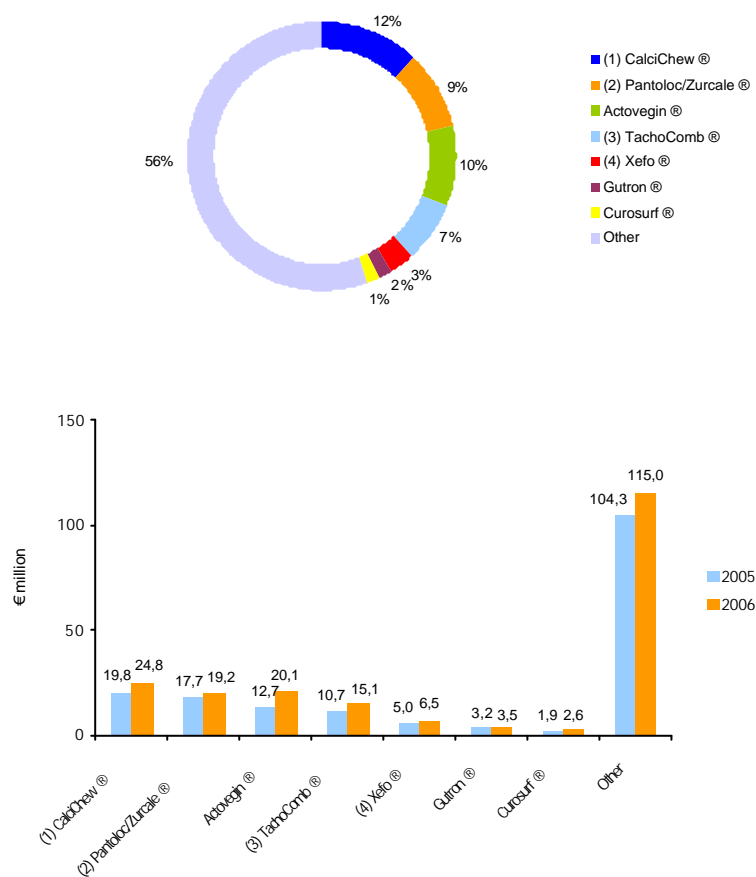
We have also had an increase in the sales of TachoComb in Japan and South Korea equivalent to approximately €1.0 million.

Contract Production

€ million	Q1 2006	Q1 2005	Percentage change
Net turnover	6.1	8.2	(25.6)%

Net turnover decreased by 25.6% in the first three months of 2006 to €6.1 million from €8.2 million during the same period last year. The decrease was mainly due to lower sales of ABA, which is partly due to phasing and partly due to permanently lower sales. Part of this decrease was offset by strong demand from Novartis on secondary production. For the time being we have lower excess capacity for contract production, as we need to be able to meet the needs in our own markets.

PRODUCT OVERVIEW



- (1) Including: Orocal®, Cal-D-or®, Calcimagon®, calcigran®, Calcilac®, Calcitugg®, Cavid®, Mastical®, Nycoplus Calcigran®, Orotre®, Steocar®, Steovit D3®, Vicalvit®
 (2) Including: Zurcal®, Zurcazol®, Pantozol®
 (3) Including: TachoSil®
 (4) Including: Xefo® Rapid, Xafon®, Xefocam®, Telos®, Acabel®, Taigalor®

FINANCIAL REPORT

€ million	Q1 2006	Q1 2005	% change
Net turnover	209.2	178.8	17.1
Cost of sales ⁽¹⁾	(84.7)	(77.6)	9.2
Gross profit	124.5	101.2	23.0
Sales & marketing expenses ⁽¹⁾	(86.1)	(62.3)	38.2
Research and development expenses	(8.2)	(7.0)	17.1
Administration expenses	(20.1)	(16.8)	19.6
Operating income	10.1	15.0	(32.7)
Gross profit margin	59.5%	56.6%	
EBITDA ⁽²⁾	40.7	34.2	19.0%
EBITDA margin	19.4%	19.1%	
Adjusted EBITDA ⁽²⁾	40.7	34.2	19.0%
Adjusted EBITDA margin	19.4%	19.1%	

(1) The three months ended March 31, 2006 include amortization of intangible assets, excluding goodwill, of € 24.6 million, versus €13.6 million for the same period last year.

(2) EBITDA means net income plus net financial items, income taxes, depreciation of tangible assets and amortization of intangible assets. Adjusted EBITDA includes certain unusual or non-recurring items (as described below). EBITDA and Adjusted EBITDA are not measurements of performance under Danish GAAP. See "EBITDA and Adjusted EBITDA" below.

Net turnover

Nycomed's net turnover increased by 17.1% to €209.3 million for the first three months of 2006.

The experienced growth was based on growth in almost all our home markets, with strong performance in CIS.

Cost of sales						
€ million	Q1 2006	%	Q1 2005	%	2005/06 % change	
Total direct costs	58.8	28.1	52.7	29.5	11.6	
Indirect production costs	25.9	12.4	24.9	13.9	4.0	
Total cost of sales	84.7	40.5	77.6	43.4	9.2	

Total cost-of-sales margin decreased in the first three months of 2006 from 43.4% in 2005 to 40.5% in 2006. Total direct costs as a percentage of net turnover decreased to 28.1% from 29.5% in the first three months of 2005. Indirect production costs as a percentage of net turnover decreased to 12.4% compared to 13.9% in the same period last year.

This positive development was mainly due to increased yield in our production facilities. For the time being it is a challenge to match the production capacity to the demand from the markets, particularly the CIS, with the objective to absorb this increase with limited cost effects.

Gross profit

Gross profit increased in the first three months by 23.0% to € 124.5 million from €101.2 million in 2005.

The increase was mainly due to the increased sales in CIS and International Sales. The positive development was also driven by strong cost controls in Operations.

Expenses

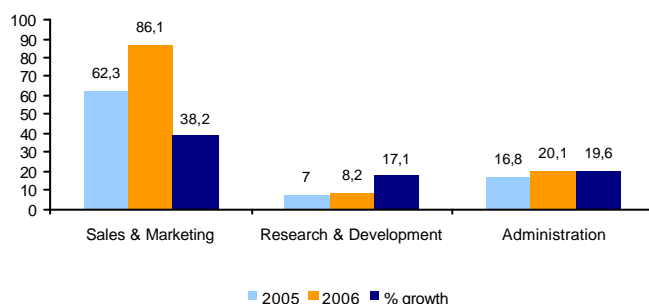
Sales and marketing expenses increased by 38.2% in the first three months of 2006. Excluding, the increased amortization of intangibles assets related to the application of purchase accounting as part of the acquisition in 2005, sales and marketing expenses increased by €12.9 million from €62.3 million to €75.2 million, or 20.7%. The increase mainly reflects the increased costs in connection with the expansion of our activities in the CIS and France and the implementation of our new subsidiaries in UK, Italy, Spain and Poland. Furthermore we have started the launch of Matrifen and the pre-marketing activities related to Preotact.

Research and development expenses increased by 17.1% in the first three months of 2006, which was mainly due to increasing activities related to clinical trials on certain products.

Administration expenses increased by €3.3 million from €16.8 million during the first three months of 2005 to €20.1 million for the same period this year. This increase was due to a increased level of activities in our new subsidiaries and several corporate projects going on, among others IT projects.

€ million	Q1 2006	%	Q1 2005	%	Percentage Change%
Sales and marketing	86.1	41.0	62.3	34.8	38.2
Research & development	8.2	3.9	7.0	3.9	17.1
Administration	20.1	9.6	16.8	9.4	19.6
Total	114.4	54.7	86.1	48.2	32.9

1Q 2005/06 Expenses
€ million



Operating income

In the first three months of 2006 our operating income decreased to €10.1 million from €15.0 million in 2005. Excluding the increased amortisation of intangible assets related to the

application of purchase accounting, operating income increased by €6.0 million in the first three months of 2005 to €21.0 million in the first quarter of 2006.

Net financial items

Interest and financial charges increased by €10.6 million in the first three months of 2006 to €24.4 million (€13.8 million). Exchange rate gains decreased by €5.4 million in the first three months of 2006 to a loss of €1.4 million (a gain of €4.0 million).

The increase of interest and financial charges was mainly due to the capitalised interest on our PIK note. In addition, we have had increased interest costs during the last 3 months as we have had a higher level of utilisation under our in-licensing facility compared to the same period last year.

Tax

In Income tax benefit increased by €4.7 million from tax expense of €0.7 million for the three months ended March 31, 2005, to a tax benefit of €4.0 million for the three months ended March 31, 2006. The increase of tax benefit was due to lower income before taxes between the two periods of €20.8 million, a decrease of tax

expense of €0.3 million related to non deductible expenses, partly offset by an increased tax expense of €1.2 million related to prior years and an increased tax expense related to non deductible financial expenses of €0.2 million.

Net income

Our net income decreased by €16.1 million to a loss of €11.6 million for first three months of 2006 (an income of €4.5 million in 2005) due to the reasons described above.

Liquidity

The tables below summarise our cash flows for the first three months of 2006:

Cash flow from operating activities showed an inflow of €7.9 million in the first three months of 2006 compared to an outflow of €14.2 million in 2005, while working capital showed an outflow of €12.8 million (an outflow of €29.7 million). Excluding the up front payment of €13.5 million received from Altana in March 2006 as part of the co-promotion agreement between Altana and us concerning marketing of Pantoprazole in the Greek market, working capital showed an outflow of €26.2 million.

The negative development related to Working Capital were due to higher sales in the CIS with longer than average credit terms. The build up of inventory of certain raw materials at the end of 2005, and the payment for these materials has affected our trade payables during the first quarter of 2006.

We have started the launch of Matrifen, and as we expect to launch Preotact in the second-half of 2006, we expect increased inventory level for these two products during the coming period. We are for the time being putting a lot of resources into our on-going working capital project (POLAR BEAR project), with the objective to achieve significant and sustainable W/C improvements.

Cash flow related to other investment activities showed a decrease of €3.3 million for the first three months of 2006 compared to the same period last year. The outflow consists of development costs, milestone payments for products and normal maintenance investments.

Cash flow from financing activities decreased by €15.0 million in the first three months of 2006 compared to the same period last year.

€ million	Q1 2006	Q1 2005
Net cash as of beginning of period	46.6	23.1
Foreign exchange differences	-	-
Total	46.6	23.1
Net cash flow from (used in) operating activities	7.9	(14.2)
Net cash flow used in other investment activities	(8.2)	(4.9)
Net cash flow from (used in) financing activities	-	15.0
Net change in cash and cash equivalents	(0.3)	(4.1)
Net cash as of end of period	46.3	19.0

Capital resources

In line with our business plan and strategy, we will continue to devote significant cash resources to the continued growth of our business.

As of March 31, 2006, we had cash of €46.3 million compared to a cash position at March 31, 2005 of €19.0 million.

As of March 31, 2006 we had €15.0 million drawn under our revolving facility compared to €15.0 million at the end of March 2005. As of March 31, 2006 we had €40.2 million drawn under our in licensing facility compared to €10.2 million at the end of March 2005.

We believe that our operating cash flows, together with available borrowings under the senior credit facilities and existing cash resources, will be sufficient to fund our currently anticipated working capital needs and debt service requirements

Further information about credit facilities and debt, please see website:
www.nycomed.com/investors

Outlook 2006

Based on the development during the first three months of 2006, with a positive development in most of our markets and a continued strong growth in CIS, we expect to experience a low double digit growth in both net turnover and EBITDA for 2006.

ACCOUNTS

Accounting principles

This Interim Report has been drawn up in accordance with IAS 34 Interim Financial Reporting. For further information, please see website: [www](http://www.nycomed.com)

Comparability of results

The acquisition of Nyco Holdings ApS on May 9, 2005, the application of purchase accounting adjustments related thereto, and the related financing transactions have affected and will continue to affect our results of operations following the acquisition. For further details, please see website: www.nycomed.com/investors

STATEMENT OF PROFIT AND LOSS		
<i>€ thousand</i>	Q1 2006	Q1 2005
Net turnover	209,250	178,791
Cost of sales	(84,701)	(77,640)
Gross Profit	124,549	101,151
Sales & marketing expenses	(86,061)	(62,313)
Research & development exp's	(8,246)	(7,023)
Administration expenses	(20,101)	(16,841)
Total operating expenses	(114,408)	(86,177)
Operating income (loss)	10,141	14,974
Financial expenses	(24,595)	(14,047)
Financial income	0,204	0,237
Gain/losses foreign exchange	(1,386)	4,021
Net financial items	(25,777)	(9,789)
Income (loss) before taxes	(15,636)	5,185
Income tax (expense) benefit	4,038	(0,679)
Net income (loss)	(11,598)	4,506

EBITDA/ADJUSTED EBITDA		
<i>€ million</i>	Q1 2006	Q1 2005
Net income (loss)	(11,598)	4,506
Adjustments:		
Net financial items	25,777	9,789
Income tax expense (benefit)	(4,038)	(0,679)
Depreciation	5,914	5,613
Amortization	24,620	13,571
EBITDA	40,675	34,158
Adjustments:		
Adjusted EBITDA	40,675	34,158

BALANCE SHEET		
€ thousand		
	31 March 2006	31 December 2005
Assets		
Non-current assets		
Completed development projects		
Patent and distribution rights	888,749	914,599
Goodwill	642,237	642,237
Development projects in progress and prepaid intangibles	224,852	223,304
Total intangibles	1,755,838	1,780,140
Land and buildings	106,888	105,919
Plant and machinery	54,527	53,102
Fixture, fittings, equipment	11,339	12,210
Assets under construction	7,881	11,099
Total property, plant and equipment	180,635	182,330
Investments	9,753	13,245
Other receivables	696	378
Total investments	10,449	13,623
Deferred tax assets	-	8,356
Total non-current assets	1,946,922	1,984,449
Current assets		
Total inventories	160,576	156,688
Total trade debtors 3 rd party	152,346	140,363
Income tax receivable	-	117
Prepaid expenses and other current assets	7,878	8,959
Other	13,080	13,480
Total receivables	173,304	162,919
Cash	46,348	46,617
Total current assets	380,228	366,224
Total assets	2,327,150	2,350,673

BALANCE SHEET		
€ thousand		
	31 March 2006	31 December 2005
Liabilities		
Capital Stock	99	99
Other reserves	804,444	819,285
Total shareholders equity	804,543	819,384
Pension commitments	31,451	31,444
Deferred tax provision	273,930	298,595
Financial institutions	1,037,511	1,025,624
Total non-current liabilities	1,342,892	1,355,663
Current liabilities		
Financial institutions	33,690	33,690
Trade payables	43,920	57,167
Income taxes payable	24,628	15,914
Other payables	63,977	68,855
Deferred income	13,500	-
Total current liabilities	179,715	175,626
Total liabilities	1,522,607	1,531,289
Total shareholders equity and liabilities	2,327,150	2,350,673

CASH FLOW STATEMENT		
<i>€ thousand</i>		
	Q1 2006	Q1 2005
Income before net financials and tax	10,141	14,974
Depreciation of property, plant & equipment	5,914	5,613
Amortization of intangibles	24,620	13,571
Change in provisions	7	(618)
Foreign exchange differences	575	(1,621)
Total	41,257	31,919
Change in inventories and receivables	(10,649)	(26,754)
Change in payables and other liabilities	(2,196)	(2,992)
Change in intercompany balance	-	-
Financial income (expense)	(16,896)	(16,498)
Income taxes paid	(3,553)	164
Cash flow from operating activities	7,963	(14,161)
Addition of intangibles	(4,071)	(6,635)
Addition of property, plant and equipment	(4,139)	(2,349)
Addition of investments and bonds	-	4,078
Cash flow from investing activities	(8,210)	(4,906)
Change in long term debt	-	15,000
Cash flow from financing activities	-	15,000
Net cash flow	(247)	(4,067)
Net cash at the beginning of the period	46,617	23,073
Foreign exchange differences	(22)	23
Net cash at the end of the period	46,348	19,029

OPERATING INCOME/LOSS PER SEGMENT		
<i>€ million</i>	Q1 2006	Q1 2005
North Western Europe	39,178	34,956
Central Europe	7,499	6,803
Russia/CIS	21,683	12,019
Big Five France, Germany, Italy, Spain and UK	(1,632)	(359)
International Sales	17,202	14,689
Contract Production	2,300	3,798
Other	(76,089)	(56,932)
Total	10,141	14,974

CHANGES IN STOCKHOLDER'S EQUITY			31 March 2006
<i>€ thousand</i>	Capital stock	Other reserves	Total
Stockholders equity Opening Balance Sheet 1 May 2006	99	819,285	819,384
Capital increase		-	-
Net income to the period		(11,598)	(11,598)
Unrealised gain/loss on cash flow hedging		246	246
Unrealised gain/loss on investments held for sale		(3,971)	(3,971)
Tax on equity postings		(278)	(278)
Exchange rate adjustments, subsidiaries		760	760
Stockholders equity September 30 2006	99	804,444	804,543

Definition of key figures and financial ratios

EBITDA	Earnings before interest, tax, depreciation and amortisation
Adjusted EBITDA	EBITDA adjusted for inventory step-up values as a result of purchase accounting, restructuring expenses and project cost regarding abandoned acquisition (the latter relevant for 2002)
Gross profit margin	Gross Profit x 100/Total net turnover
Cost of sales margin	Cost of sales x 100/Total net turnover
Direct costs margin	Direct costs x 100/Total net turnover
EBITDA margin	EBITDA x 100/Total net turnover
Adjusted EBITDA margin	Adjusted EBITDA x 100/Total net turnover

FACTS

About Nycomed

Our mission is to improve healthcare.

The company provides hospital products throughout the region and general practitioner and pharmacy medicines in selected markets.

Here Nycomed provides late-stage clinical development, registration and marketing.

Nycomed is privately owned and had a 2006 revenue of €747.5 million.

We focus on Europe to get closer to the needs of the people and the medical professions that serve them.

Headquartered in Roskilde, Denmark, the company employs about 3,000 people throughout Europe and Russia/CIS.

New products are sourced through licensing agreements with research companies.

For company information, including a copy of this report, visit Nycomed at www.nycomed.com.

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Conference call details

Nycomed will host a conference call today 10 May 2006 at 4:00 PM (CET). To access, participants should dial one of the following phone numbers :

+353 1 439 0434
+44 207 769 6434
+45 70 26 50 40

The conference call will be digitally recorded and transcribed. 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.

A digital replay will be available approximately one hour after the conference call has ended. It will then be available for one week.

The replay dial in number is +353 1 436 4267 or +44 207 769 6425 and the digital replay security code is 662921 # . During replay, touch [#] to play the instructions.

Financial calendar

Nycomed expect to announce financial results for the second quarter 16 August 2006 and third quarter 8 November 2006. Full year results for 2006 are expected to be announced 7 February 2007.

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1st financial year