

Press Release

Nycomed Reports a Solid Start to 2009

- Adjusted EBITDA increased 1.0% to €307.0m (Q1/08: €304.0m)
- Total net turnover increased 1.2% to €839.9m (Q1/08: €830.2m)
- Key products grew by 2.0% to €510.7m worldwide
- Daxas[®] filed for approval in Europe; outlicensing discussions in the US progressing well
- Positive CHMP opinion received for Pantoprazole OTC
- Positive CHMP opinion received for Instanyl[®]

The financial results reported in this press release are related to Nycomed S.C.A. SICAR and comprise all of the Nycomed Group's operations. The full interim report is available at <http://www.nycomed.com/en/Menu/Investors/Financials/>

Nycomed reports a solid start to 2009, with total net turnover increasing by 1.2% to €839.9 million, despite adverse impact from currency movements. Excluding the effects of currency, the increase was 3.8%, underlining the solid performance of the main product Pantoprazole and other key products. On a regional basis, most Nycomed markets performed in line with or above expectations. Its pipeline portfolio advanced significantly with the recent positive CHMP opinions for Pantoprazole OTC and Instanyl[®], and the EU filing of Daxas[®].

Adjusted EBITDA increased by 1.0% to €307.0 million (Q1/08: €304.0 million). Excluding the effect of currencies, adjusted EBITDA grew by 3.6%. Outside the United States and Canada, Pantoprazole sales increased by 10.0% (+12.5% in local currencies) benefiting from volume growth and the regaining of rights to Inipomp in France. Turnover of Specialty and Respiratory products increased by 12.7% and 67.3% respectively.

Håkan Björklund, CEO, commented on the company's first quarter performance:

"Nycomed has made a good start to the year, with first quarter net turnover reaching €839.9 million and a continued satisfactory performance despite the challenging economic environment. Pantoprazole continued to perform well, reaffirming our confidence in its longer-term potential despite generic competition in some markets.

The most significant development for the future of the company this year will be the progress of Daxas, which was filed for approval in Europe for the treatment of COPD after the end of the reporting period in early May. We are now working to complete filing of Daxas in the US, and we are making good progress in our search for a US marketing partner.

The current global downturn is having some impact on our business, mainly on OTC products in the emerging markets. The trading environment will remain challenging for the full year, but we believe our strategy of identifying and in-licensing promising new products and expanding our focus on emerging markets such as the Asia-Pacific region positions us well for continued success in 2009 and beyond."

Key figures

	Q1 2009 (€m)	Q1 2008 (€m)	Change	2008 Full year (€m)
Net turnover	839.9	830.2	+1.2%	3,348.0
Gross profit margin	622.0 74.1%	614.2 74.0%	+1.3% +0.1%	2,463.4 73.6%
Operating profit (EBIT)	130.9	83.0	+57.7%	352.0
EBITDA margin	302.0 36.0%	298.6 36.0%	+1.1% 0.0%	1,142.8 34.1%
Adjusted EBITDA margin	307.0 36.6%	304.0 36.6%	+1.0% 0.0%	1,207.6 36.1%

Financial background

Adjusted EBITDA and EBITDA are key figures used in order to have a more comprehensive analysis of our operating performance and of our ability to service our debt. EBITDA means net income adjusted for net financial terms, income taxes, depreciation of tangible assets and amortisation of intangible assets. Adjusted EBITDA is EBITDA adjusted for unusual or non-recurring items not related to the future and ongoing business. For the first quarter 2009 the difference between EBITDA and adjusted EBITDA mainly comprises integration and restructuring costs.

About Nycomed

Nycomed is a privately owned global pharmaceutical company with a differentiated portfolio focused on branded medicines in gastroenterology, respiratory and inflammatory diseases, pain, osteoporosis and tissue management. An extensive range of OTC products completes the portfolio.

Its R&D is built to be open for partnerships as inlicensing is a cornerstone of the company's growth strategy.

Nycomed employs 12,000 associates worldwide, and its products are available in more than 100 countries. It has strong platforms in Europe and in fast-growing markets such as Russia/CIS, and Latin America. While the US and Japan are commercialised through best-in-class partners, Nycomed will further strengthen its position in key Asian markets.

Headquartered in Zurich, Switzerland, the company generated in 2008 total sales of €3,4 billion and an adjusted EBITDA of €1,2 billion.

For more information visit www.nycomed.com

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