



Zurich, 24 February 2009

Press Release

A satisfactory 2008 for Nycomed

- Daxas[®] preparation for regulatory filing moving ahead
- Core products with continuous above-average growth
- Strong sales in most home markets
- Nycomed is well positioned for 2009

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. A full interim report is available at www.nycomed.com | [investors](#) | [financials](#).

For Nycomed the twelve months of 2008 have been satisfactory and most of the markets performed well and met expectations. Key products developed strongly, with the exception of Pantoprazole sales in the United States and Canada, which is due to “at-risk” launch and generic competition, respectively. The company’s integration restructuring showed its full cost-savings effect in 2008. Together with the ongoing optimisation of the manufacturing network, this increases Nycomed’s competitiveness and strengthens the company for the future.

Adjusted EBITDA amounted to € 1,207.6 million, which is slightly below 2007. Total revenue decreased by 4.3% to € 3,348.0 million compared to € 3,497.4 million in 2007. When excluding Pantoprazole sales in the United States and Canada as well as the one-time effect of Sepracor, revenue grew by 3.1% in local currency in 2008. Other products, which include local products and amount to approximately 30% of Nycomed's total revenue, grew by 10.4% in local currency in the same period.

“It has been a very satisfying year for Nycomed. Our key products continue their above-average growth, and Pantoprazole performs very well outside the United States and Canada. I am also very pleased that we are rapidly moving ahead with the preparations for the European and United States regulatory filing of Daxas, our treatment of symptomatic Chronic Obstructive Pulmonary Disease,” said Håkan Björklund, Nycomed's Chief Executive Officer.

“Current world economic conditions make predictions difficult, but we are well positioned for the future and remain confident to deliver another good performance in 2009,” he continued.

Key figures

	Q4 2008 (m€)	Q4 2007 (m€)	Change	2008 Full year (m€)	2007 Full year (m€)	Change
Net turnover	821.4	863.2	-4.9%	3,348.0	3,497.4	-4.3%
Gross profit margin	577.9 70.4%	617.8 71.7%	-6.4%	2,463.4 73.6%	2,537.4 74.1%	-2.9%
Operating income¹⁾	-19.2	63.4	-130.3%	352.0	353.8	-0.5%
EBITDA margin	221.9 27.0%	222.2 25.7%	-0.1%	1,142.8 34.1%	997.1 28.5%	14.6%
Adjusted EBITDA margin	259.5 31.6%	281.4 32.6%	-7.8%	1,207.6 36.1%	1,222.2 34.9%	-1.2%

¹⁾ The decrease in operating income (EBIT) is mainly related to the implementation of purchase price accounting and the following increased amortisation from the Altana Pharma acquisition (all non-cash items), as well as integration and restructuring costs.

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 fourth quarter 2008 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 in-licensing 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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