

Press Release

Nycomed reports sustained momentum in second quarter 2009

- Total net turnover increased 0.5% to €786.9m (Q2/08: €783.3m)⁽¹⁾
- Adjusted EBITDA increased 2.5% to €254.8m (Q2/08: €248.7m)⁽¹⁾
- Turnover of Key Products excluding Pantoprazole grew by 6.9%⁽¹⁾
- Pantoprazole OTC received marketing authorisation.
- Daxas[®] marketing authorisation applications filed in May for Europe and in July for the US. Forest Laboratories will commercialise Daxas[®] in the United States.
- Instanyl[®] approved in EU in July for breakthrough cancer pain.

⁽¹⁾ Excluding a one-time execution payment of €100.9 million from Sepracor in H1 2008.

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 sustained momentum in the second quarter 2009, with total net turnover increasing by 0.5% to €786.9 million excluding the impact of the Sepracor execution payment received in the first half of 2008. This performance is driven by Nycomed's Key Products. Pantoprazole turnover in Europe dropped only moderately after losing patent protection in May. On a regional basis, most Nycomed markets performed in line with or above expectations. The pipeline portfolio advanced significantly. Daxas[®] was filed for approval in the EU and US and Nycomed has agreed with Forest Laboratories on the commercialisation of Daxas[®] in the US. European approvals were achieved for Instanyl[®], for breakthrough cancer pain, and for Pantoprazole OTC.

Adjusted EBITDA increased by 2.5% to €254.8 million (Q2/08: €248.7 million) when excluding the Sepracor payment. In spite of the loss of the substance patent in major EU markets, total turnover of Pantoprazole declined only slightly, down 1.4% during the second quarter. Turnover of Specialty and Respiratory products increased by 6.9% in the second quarter.

Håkan Björklund, CEO, commented on the company's results:

"The second quarter saw important advances in our pipeline. Daxas was filed for approval in Europe in early May and in the US in July. We are also very pleased to have agreed with Forest Laboratories on the US commercialisation of Daxas. We believe they are the best partner for Nycomed in this key market.

Despite the global downturn and currency effects, Nycomed delivered a solid performance in the first half year, sustaining its momentum."

Key figures

	Q2 2009 (€m)	Q2 2008 (€m)	Change	H1 2009 (€m)	H1 2008 (€m)	Change
Net turnover	786.9	884.2 ⁽²⁾ 783.3 ⁽¹⁾	-11.0% ⁽²⁾ +0.5% ⁽¹⁾	1,626.8	1,714.5 ⁽²⁾ 1,613.6 ⁽¹⁾	-5.1% ⁽²⁾ +0.8% ⁽¹⁾
Gross profit margin	576.0 73.2%	681.6 77.1%	-15.5% -5.0%	1,198.0 73.6%	1,295.8 75.6%	-7.5% -2.6%
Operating profit (EBIT)	74.7	178.7	-58.2%	205.6	261.7	-21.5%
EBITDA margin	249.3 31.7%	335.9 ⁽²⁾ 235.0 ⁽¹⁾ 38.0% ⁽²⁾	-25.8% ⁽²⁾ +6.1% ⁽¹⁾ -16.6% ⁽²⁾	551.3 33.9%	634.5 ⁽²⁾ 533.6 ⁽¹⁾ 37.0% ⁽²⁾	-13.1% ⁽²⁾ +3.3% ⁽¹⁾ -8.4% ⁽²⁾
Adjusted EBITDA margin	254.8 32.4%	349.6 ⁽²⁾ 248.7 ⁽¹⁾ 39.5% ⁽²⁾	-27.1% ⁽²⁾ +2.5% ⁽¹⁾ -18.1% ⁽²⁾	561.8 34.5%	653.7 ⁽²⁾ 552.8 ⁽¹⁾ 38.1% ⁽²⁾	-14.1% ⁽²⁾ +1.6% ⁽¹⁾ -9.4% ⁽²⁾

⁽¹⁾ Excluding a one-time execution payment of €100.9 million from Sepracor in H1 2008.

⁽²⁾ Including the Sepracor payment in 2008.

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 second 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 structured around partnerships and 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 plans to further strengthen its own position in key Asian markets.

Headquartered in Zurich, Switzerland, the company generated total sales of €3.4 billion in 2008 and an adjusted EBITDA of €1.2 billion.

For more information visit www.nycomed.com

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