

Nycomed

Third Quarter 2009 Results

Continued satisfactory performance

Third Quarter 2009 highlights

- Total net turnover increased 0.9% (3.2% in local currencies) to €820.0 million (Q3/08: €812.4 million). Excluding one-time payments⁽¹⁾ total net turnover decreased by 7.8% primarily due to the loss of exclusivity of Pantoprazole in Europe
- Adjusted EBITDA decreased 3.1% (1.5% in local currencies) to €285.3 million (Q3/08: €294.4 million). Excluding one-time payments⁽³⁾ adjusted EBITDA decreased by 21.8%, primarily due to the loss of exclusivity of Pantoprazole in Europe and the negative development from foreign currency fluctuations
- Pantoprazole sales resilient after loss of exclusivity. Newly-launched OTC variant performing strongly in Europe
- Roflumilast (Daxas[®]) submitted to FDA and agreement with Forest Laboratories on US commercialisation signed. Positive phase III trial results published in *The Lancet*
- Instanyl[®] approved in EU for breakthrough cancer pain with first launches in Denmark and Germany in September

Key figures

	Q3 2009 (€m)	Q3 2008 (€m)	Change	9M 2009 (€m)	9M 2008 (€m)	Change
Net turnover	820.0 749.3 ⁽¹⁾	812.4	0.9% -7.8%	2,446.8 2,376.1 ⁽¹⁾	2,526.9 2,426.0 ⁽²⁾	-3.2% -2.1%
Gross profit	597.0	589.7	1.2%	1,795.1	1,885.6	-4.8%
Margin	72.8%	72.6%	0.3%	73.4%	74.6%	-1.7%
Operating profit (EBIT)	69.5	109.4	-36.6%	275.1	371.2	-25.9%
EBITDA	244.3 173.6 ⁽¹⁾	286.2 266.2 ⁽³⁾	-14.7% -34.8%	795.6 724.9 ⁽¹⁾	920.8 799.9 ^(2, 3)	-13.6% -9.4%
Margin	29.8%	35.2%	-15.5%	32.5%	36.4%	-10.8%
Adjusted EBITDA	285.3 214.6 ⁽¹⁾	294.4 274.4 ⁽³⁾	-3.1% -21.8%	847.1 776.4 ⁽¹⁾	948.1 827.2 ^(2, 3)	-10.7% -6.1%
Margin	34.8%	36.2%	-4.0%	34.6%	37.5%	-7.7%

For full results and an explanation of adjusted EBITDA, please see page 11.

(1) Excluding one-time payments for US rights to roflumilast (Forest Laboratories, US \$100.0 million (€70.7 million), Q3 2009)

(2) Excluding one-time payments for ciclesonide (Sepracor €100.9 million, H1 2008)

(3) Excluding one-time payment for the disposal of our Oncology business in Q3 2008, €20.0 million, Q3 2008)

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

“Nycomed has continued its satisfactory performance this year, with third quarter net turnover of €820.0 million. While the loss of exclusivity for Pantoprazole in May shows the expected impact on sales, we anticipate a robust post-expiry performance. Key Products and OTC products grew well in the third quarter.

Our key development project, roflumilast, is progressing well. It was submitted to the FDA in July and we are working closely with our partner Forest Laboratories on the US commercialisation of the product. In September, full results from four placebo-controlled phase III trials were published in the medical journal *The Lancet* and presented at the European Respiratory Society meeting in Vienna. The results reinforce our confidence in the drug's strong commercial prospects.

Instanyl was approved in Europe in July for the treatment of breakthrough pain in cancer patients, and has been launched in its first markets in Denmark and Germany. Initial uptake has been very positive.

Nycomed also strengthened its position in the faster growing markets of Central and Eastern Europe with the acquisition of a portfolio of 20 branded generic products from Sanofi-Aventis and Zentiva. This demonstrates our continued commitment to identifying and in-licensing promising products and our focus on growth in fast growing markets.

Despite a negative currency impact, we are confident of meeting our targets for 2009 and delivering results to support our external financing.”

Financial Highlights

Total reported net turnover in the third quarter increased 0.9% to €820.0 million, compared to €812.4 million in the same quarter of 2008. In the third quarter Nycomed received a one-time payment of US \$100.0 million (€70.7 million) from Forest Laboratories for the US rights to roflumilast. Adjusting for these one-off items, total net turnover decreased by 7.8%, or 5.7% in local currencies, in the quarter year-on-year primarily due to the loss of exclusivity of Pantoprazole in Europe. Currency movements continue to adversely affect the results.

Net turnover in the first nine months of 2009 was down 3.2% on a reported basis, to €2,446.8 million (YTD 2008: €2,526.9 million). Excluding the one-time effects in 2008 and 2009 the decrease was 2.1%, or a decrease of 0.3% in local currencies.

Pantoprazole developed as expected, showing a resilient performance in the 12 European countries where it lost exclusivity in May. Global net turnover of Pantoprazole was down 15.7% in the quarter. With a 7.8% gain in the quarter year-on-year, Key Products excluding Pantoprazole and one-off items⁽¹⁾ performed solidly, driven by strong gains in Specialty products.

On a regional basis, most markets are recovering after a first half year affected by the economic crisis. Solid performances were achieved in Russia/CIS and Asia-Pacific, Africa and Middle East in local currencies. Sales in Europe show a decline of 15.7% in the quarter due to Pantoprazole.

Adjusted EBITDA was €285.3 million for the quarter. This is €9.1 million, or 3.1%, below the same period last year. Adjusting for currency effects, the decrease was 1.5%.

For the first nine months of 2009, adjusted EBITDA declined by 10.7% to €847.1 million. Excluding currency effects, adjusted EBITDA declined by 9.3%, reflecting the impact of the economic crisis at the beginning of the year and the impact of patent expiries on Pantoprazole.

Marketing and Sales costs for the first nine months of 2009 increased, reflecting the investments in the emerging markets. Research and Development expenses declined mainly as a result of completion of projects (roflumilast, Instanyl[®]).

⁽¹⁾ Excluding one-time payments for US rights to roflumilast (Forest Laboratories, US \$100.0 million (€70.7 million), Q3 2009)

Business Review*

Regional performance

Region	Net Turnover Q3 2009 (€m)	Net Turnover Q3 2008 (€m)	Change	Change in local currencies	Net Turnover 9M 2009 (€m)	Net Turnover 9M 2008 (€m)	Change	Change in local currencies
Europe	350.0	419.9	-16.6%	-15.7%	1,196.7	1,294.6	-7.6%	-6.0%
Latin America	68.6	83.4	-17.7%	-6.0%	212.0	233.1	-9.1%	3.7%
Russia/CIS	81.4	81.7	-0.4%	12.6%	239.6	226.0	6.0%	17.0%
Asia-Pacific, Africa, Middle East	58.8	47.0	25.1%	22.0%	150.5	124.7	20.8%	21.2%
North America	100.8	94.1	7.0%	0.4%	303.5	321.1	-5.5%	-11.3%
Outlicensing	141.0	66.2	113.2%	112.8%	286.9	271.7	5.6%	1.3%
Contract Manufacturing	19.6	20.2	-3.2%	0.1%	57.6	55.7	3.3%	7.2%
Total	820.0	812.4	0.9%	3.2%	2,446.8	2,526.9	-3.2%	-1.5%
<i>Total excluding one time effects⁽¹⁾</i>	<i>749.4</i>	<i>812.4</i>	<i>-7.8%</i>	<i>-5.7%</i>	<i>2,376.1</i>	<i>2,426.0</i>	<i>-2.1%</i>	<i>-0.3%</i>

⁽¹⁾ One-time payments for US rights to roflumilast (Forest Laboratories, US \$100.0 million (€70.7 million) Q3 2009) and ciclesonide (Sepracor, H1 2008).

Overall turnover increased by 3.2% during the third quarter.* Excluding the US \$100.0 million (€70.7 million) payment received from Forest Laboratories for the US rights to roflumilast, net turnover declined by 5.7%. Solid performances were achieved in Russia/CIS and Asia-Pacific, Africa and Middle East.

Europe

Total European turnover declined in the third quarter by 15.7%, year-on-year, to €350.0 million. This is in line with expectations, because the third quarter was the first full quarter affected by the patent expiry of Pantoprazole. Countries including France, the Netherlands, Denmark and the UK were heavily impacted while in Austria, Italy and Germany Nycomed has successfully defended its market positions and the erosion in sales was lower. Sales in Greece increased 23.9% year-on-year, largely due to Pantoprazole and the progress of Preotact[®]. Eastern Europe was adversely affected by reduced consumer spending on OTC products as well as currency effects.

In the first nine months of 2009, total net turnover in Europe declined by 6.0% to €1,196.7 million.

Latin America

Net turnover in Latin America in the third quarter was €68.6 million, a year-on-year decline of 6.0% in local currencies. In Venezuela, the regained rights to Pantoprazole

*Unless otherwise noted, turnover in the "Business Review" section is stated in local currencies

continued to materially boost sales there. A destocking effect caused sales in Mexico to fall during the period. Sales in Brazil remained broadly flat in the first nine months.

In the first nine months of 2009, total net turnover in Latin America increased by 3.7%, to €212.0 million.

Russia/CIS

Sales in Russia/CIS in the third quarter increased by 12.6% year-on-year to €81.4 million. Some economies in the region, such as Ukraine, continue to struggle as a result of the economic downturn.

In the first nine months of 2009, total net turnover in Russia/CIS was €239.6 million, an increase of 17.0%.

Asia-Pacific, Africa, Middle East

Total net turnover from Asia-Pacific, Africa and Middle East increased in the third quarter of 2009 by 22.0% to €58.8 million, year-on-year, helped by sales of Pantoprazole in many countries (e.g. in China and the Middle East Region).

In the first nine months of 2009, total net turnover in Asia-Pacific, Africa, Middle East was up 21.2% to €150.5 million.

North America

Net turnover in North America for the third quarter was €100.8 million, an increase of 0.4%. Nycomed US sales more than offset continuing generic erosion of Pantoprazole in Canada.

In the first nine months of 2009, total net turnover in North America declined by 11.3% to €303.5 million.

Outlicensing

Outlicensing in the third quarter increased significantly, by 6.2%, excluding the US \$100.0 million (€70.7 million) payment from Forest Laboratories for the US rights to roflumilast. Increased Pantoprazole sales to Wyeth, due to the positive impact of Wyeth's own generic and higher delivery of branded Protonix[®], drove sales during the period.

In the first nine months of 2009, total Outlicensing turnover excluding the Sepracor execution payment in 2008 and the Forest Laboratories payment in 2009 was up 25.5%

Contract Manufacturing

Third quarter net turnover from Contract Manufacturing was broadly flat, up 0.1% year-on-year to €19.6 million.

In the first nine months of 2009, net turnover from Contract Manufacturing increased by 7.2% to €57.6 million.

*Unless otherwise noted, turnover in the "Business Review" section is stated in local currencies

Product performance

Area	Net Turnover Q3 2009 (€m)	Net Turnover Q3 2008 (€m)	Change	Change in local currencies	Net Turnover 9M 2009 (€m)	Net Turnover 9M 2008 (€m)	Change	Change in local currencies
Gastrointestinal	272.8	323.5	-15.7%	-15.7%	951.2	1,010.9	-5.9%	-5.6%
Specialty Products	136.0	126.5	7.5%	10.7%	396.2	366.2	8.2%	10.9%
Respiratory	13.9	17.7	-21.5%	-14.1%	49.4	40.2	23.0%	38.4%
Respiratory one-time ⁽²⁾	70.7	-	-	-	70.7	100.9	-29.9%	-29.9%
Subtotal Respiratory	84.6	17.7	378.1%	423.2%	120.1	141.0	-14.8%	-12.0%
Subtotal Key Products	493.4	467.7	5.5%	6.6%	1,467.5	1,518.1	-3.3%	-2.3%
OTC ⁽¹⁾	87.4	90.9	-3.8%	4.8%	249.3	271.9	-8.3%	-0.6%
Regional and local Rx	155.2	180.3	-13.9%	-7.9%	478.0	531.5	-10.1%	-4.5%
Nycomed US	83.9	73.6	14.1%	5.3%	251.9	205.3	22.7%	8.5%
Total	820.0	812.4	0.9%	3.2%	2,446.8	2,526.9	-3.2%	-1.5%
Total excluding one-time Respiratory ⁽²⁾	749.3	812.4	-7.8%	-5.7%	2,376.1	2,426.0	-2.1%	-0.3%
Total OTC ⁽¹⁾	109.1	109.2	-0.1%	7.3%	307.6	324.2	-5.1%	1.2%

⁽¹⁾ "OTC" does not include Calcium OTC and Pantoprazole OTC, which are included in Specialty Products and Gastrointestinal, respectively. "Total OTC" includes Calcium OTC and Pantoprazole OTC.

⁽²⁾ One-time payments for US rights to roflumilast (Forest Laboratories, US \$100.0 million (€70.7 million), Q3 2009) and ciclesonide (Sepracor, H1 2008).

Key Products net turnover was negatively impacted by the loss of exclusivity of Pantoprazole in Europe and positively impacted by the one-time payment from Forest Laboratories for the US rights to roflumilast, in total gaining 6.6% to €493.4 million in the third quarter, year-on-year.* After challenging economic conditions in the first half of 2009, the OTC business resumed its growth trajectory, with total OTC net turnover increasing 7.3% to €109.1 million in the third quarter, year-on-year.

The Specialty Products portfolio gained 10.9% to €396.2 million in the first nine months of 2009. TachoSil[®] has grown 14.7% in the first nine months of 2009, due to a strong performance in the five biggest EU markets, Poland and Asia, Africa, Middle East. Preotact[®] is up 23.3% in the first nine months of 2009 over the same period last year, driven especially by sales in Germany and Greece. Calcium sales declined by 0.9% in the first nine months because of unfavourable economic conditions in some CIS countries.

*Unless otherwise noted, turnover in the "Business Review" section is stated in local currencies

Pantoprazole (Gastrointestinal)

Following the expiry of the substance patent in May 2009 in 12 European countries, Pantoprazole (Gastrointestinal) sales of €272.8m in the third quarter were resilient, down 15.7% year-on-year.

Sales and volumes of Pantoprazole in the loss-of-exclusivity countries were in line with Nycomed's expectations. This robust post-expiry performance is due to the adoption of tailored strategic approaches in each country. Sales in Italy benefitted from an early price reduction. In Belgium and Germany, varieties to compete on price with generic proton pump inhibitors were introduced successfully. Nycomed is benefitting from a trend to switch to the molecule pantoprazole (i.e., sales of Nycomed brands and generics taken together) at the expense of other generic proton pump inhibitors.

In our Latin American markets, Pantoprazole showed a continued good performance, with turnover up 16.0% year to date.

Nycomed remains confident in its ability to generate sustained long-term turnover from Pantoprazole. For 2010, further price erosion is expected, most notably through newly introduced public tenders in the German market.

Pantoprazole OTC (Pantozol Control®)

As stated in the second quarter report, Pantoprazole OTC (Pantozol Control®) received European marketing authorisation in June 2009. By the end of October it was available in 10 EU countries. In Germany, Pantozol control® acquired a 7% market share of the total heartburn market three months after launch, which makes it the leading OTC proton pump inhibitor. The other markets are also showing very encouraging reactions and Nycomed anticipates that this positive trend will continue.

Pantoprazole US

Nycomed and its licensee Pfizer (formerly Wyeth) remain convinced of the validity and enforceability of its US Pantoprazole patent and will continue to pursue litigation vigorously.

*Unless otherwise noted, turnover in the "Business Review" section is stated in local currencies

Product Portfolio Update

Roflumilast (Daxas®)

In August, Nycomed announced an exclusive agreement with Forest Laboratories for the development, manufacturing and commercialisation of roflumilast in the United States. Nycomed will retain marketing rights to roflumilast in Europe and the rest of the world. Under the terms of the agreement, Nycomed has received an upfront payment of US \$100.0 million (€70.7 million) and additional milestone payments based on defined regulatory and commercialisation achievements.

Marketing authorisation applications were filed in Europe in May and in the US in July.

Results of four placebo-controlled Phase III trials of roflumilast in COPD were published in the medical journal *The Lancet* in August and presented in September at the European Respiratory Society Congress in Vienna. Data showed significant improvement in lung function and reductions in exacerbations. It demonstrated that roflumilast works independently of current treatments and provides additional benefits when combined with current standard bronchodilator therapy. These results confirm our confidence in the strong commercial prospects for roflumilast.

Instanyl®

Instanyl (intranasal fentanyl) was approved in July in Europe for managing breakthrough pain in adult cancer patients who are already receiving maintenance opioid therapy for chronic pain. The product was launched in Denmark and Germany in September and in the UK and Sweden in October. Initial feedback from target groups has been positive.

Acquisition of CEE portfolio from Sanofi-Aventis and Zentiva

Nycomed has completed its purchase from Sanofi-Aventis and Zentiva of 20 branded generic products in several Central and Eastern European (CEE) countries. Announced in July, the deal provides Nycomed with additional products in the Czech Republic, Slovakia, Romania, Hungary, Estonia and Bulgaria, with a total annual turnover of approximately €17.0 million.

Investment in new Russian pharmaceutical production plant

In September, Nycomed announced its decision to invest in a state-of-the-art pharmaceutical production plant for local products near the city of Yaroslavl in Russia. Total investments over the next five years will be between €65.0 million to €75.0 million. Construction starts in 2010 and the plant will start production in 2014.

Financial Report

Net Turnover

Net turnover for the third quarter 2009 increased by 0.9% to €820.0 million, or 3.2% in local currencies. This increase is attributable to the one time payment from Forest Laboratories received during the third quarter, of US \$100.0 million (€70.7 million). Excluding this effect, the net turnover decreased 7.8% from third quarter of 2008, primarily due to the loss of exclusivity of Pantoprazole in Europe.

In the first nine months of 2009 turnover decreased by 3.2% to €2,446.8 million. Excluding the currency fluctuation between the first nine months of 2008 and 2009 and the effect of one-time payments, turnover remained almost flat. This represents the expected development of Pantoprazole and solid performance of Key Products portfolios. For more details please refer to the Business Review section (page 3) with Regional performance (page 3) and Product performance (page 6).

Cost of sales

Cost of sales for the third quarter of 2009, of €223.0 million, remained flat compared to the same period last year. As a percentage of net sales, the cost of goods sold increased to 30.0% from 27.9% in the third quarter 2008 as a result of the continuous shift in the product portfolio and generally lower sales prices on Pantoprazole.

In the first nine months of 2009, cost of goods sold increased 1.6% to €651.7 million. As a percentage of net sales, cost of goods sold increased 1.0 percentage point to an average of 27.8% for the period.

Operating expenses

Operating expenses in the third quarter of 2009 were 7.2% above the comparable period in 2008.

In the first nine months of 2009, operating expenses increased 2.6%, or €26.0 million, over the comparable period in 2008. This was driven by an increase in Marketing & Sales expenses of €37.4 million, as higher investments in the emerging markets were only partially offset by lower spending in the established markets. In the comparable period of 2008, marketing and sales costs included a one time impact of about €20.0 million of proceeds from the sale of the oncology business. The increase in Marketing & Sales expenses was partially offset by a decrease in Research & Development expenses. Whereas the costs for the ongoing projects progressed as planned, the finalisation of major projects like roflumilast (pivotal trials finalised) or Instanyl[®] (marketing authorisation granted) and the termination of smaller projects caused overall Research and Development expenses to decline.

Financial Items

Total net financial items for the third quarter of 2009 resulted in an expense of €9.9 million, compared to an expense of €118.5 million for the same period in 2008.

For the first nine months of 2009 the total net financial items resulted in income of €17.4 million, compared to an expense of €230.6 million in the same period of 2008.

Of this, €173.5 million of financial expense in the first nine months of 2009 was related to our Senior Facility, compared to €254.4 million in the same period of 2008. Unrealised gains on our Senior Facility loans accounted for €101.6 million in the first nine months of 2009. A further €11.2 million related to amortisation of financing fees, compared to €12.1 million in the same period of 2008. Financial income amounted to €11.8 million in the first nine months of 2009, compared to €14.2 million in the same period of 2008. In addition, Nycomed realised a gain of €18.4 million for the first nine months of 2009 compared to €7.2 million in the same period of 2008.

Net result of the period

Net result of the third quarter of 2009 was a gain of €40.5 million, compared to a small gain of €6.6 million during the third quarter of 2008.

Net result of the first nine months of 2009 was a gain of €202.6 million, €116.2 million better than in the first nine months of 2008 (€86.4 million). This gain was primarily due to a €247.9 million decrease in the net financial items mainly driven by a lower interest expense and lower foreign exchange losses. The decrease in financial items is partially offset by higher operating expenses and an increase in the income tax expense.

Adjusted EBITDA

Adjusted EBITDA was €285.3 million for the third quarter of 2009. This is €9.1 million, or 3.1%, below the comparable period last year, or a decrease of 1.5% on local currencies for the quarter. Excluding one-time payments, adjusted EBITDA decreased by 21.8% primarily due to the loss of exclusivity of Pantoprazole in Europe and the negative development from foreign currency fluctuations.

For the first nine months of 2009, adjusted EBITDA was €847.1 million, 10.7% below the same period last year, or 9.3% in local currencies, reflecting the impact of the economic crisis at the beginning of the year and the expected impact of patent expiries on Pantoprazole. Excluding one-time payments, adjusted EBITDA decreased by 6.1%, primarily due to the loss of exclusivity of Pantoprazole in Europe and the negative development from foreign currency fluctuations.

Cash flow

Net cash flow from operating activities showed an inflow of €614.2 million for the first nine months of 2009 compared to an inflow of €651.8 million in the same period of 2008. During the first nine months of 2009 €130.9 million was paid in income taxes, compared to an amount of €135.9 million for the first nine months of 2008.

Cash flow from investing activities during the first nine months of 2009 showed an outflow of €157.8 million, compared to an outflow of €352.3 million in the same period of

2008. The outflow related to intangible assets includes the acquisition of a local product portfolio from Sanofi Aventis and Zentiva. The outflow related to tangible assets in the first nine months of 2009 was €44.0 million, compared to an outflow of €33.7 million in the same period of 2008.

Cash flow from financing activities during the first nine months of 2009 showed an outflow of €228.1 million compared to an outflow of €378.7 million in the same period of 2008. The deviation is mainly derived from the lower interest expense and the gain realised in connection with the sale of own debt. In addition, Nycomed has repaid €113.3 million compared to €133.3 million in 2008 as an ordinary instalment.

Capital Resources

In 2009, Nycomed expects to generate significant cash flow to support its strategy and debt servicing obligations.

As of the end of September 2009, Nycomed had a cash position of €730.0 million, compared to a cash position of €404.9 million at the end of September 2008.

Total debt at the end of September 2009 was €4,404.6 million, compared to €4,678.9 million at the end of September 2008.

Nycomed has a committed facility of €450.0 million under the in-licensing / restructuring facility, of which €125.0 million has been utilised. In addition, Nycomed has a revolver facility of €250.0 million, which remains undrawn.

Income Statement

	Q3 2009 (€m)	Q3 2008 (€m)	9M 2009 (€m)	9M 2008 (€m)
Net sales	741.7	799.1	2,344.9	2,385.9
Royalties / other income	78.3	13.3	101.9	141.0
Net turnover	820.0	812.4	2,446.8	2,526.9
Cost of sales	(223.0)	(222.7)	(651.7)	(641.3)
Gross profit	597.0	589.7	1,795.1	1,885.6
Sales and marketing expenses	(231.9)	(211.7)	(704.7)	(667.3)
Amortisation of fair value adjustments on patents and rights from acquisitions	(141.7)	(146.4)	(424.8)	(467.2)
Total sales and marketing expenses	(373.6)	(358.1)	(1,129.5)	(1,134.5)
Research and development expenses	(52.1)	(54.6)	(150.6)	(173.3)
Administrative expenses	(65.1)	(59.4)	(190.5)	(179.2)
Integration / restructuring costs	(36.7)	(8.2)	(49.4)	(27.3)
Operating profit (EBIT)	69.5	109.4	275.1	371.2
Financial income	43.0	187.3	219.2	112.2
Financial expenses	(52.9)	(305.7)	(201.8)	(342.7)
Profit / loss before tax	59.6	(9.1)	292.5	140.6
Income tax	(19.1)	15.7	(89.9)	(54.2)
Net result of the period	40.5	6.6	202.6	86.4

EBITDA / Adjusted EBITDA				
Net result of the period	40.5	6.6	202.6	86.4
Adjustments				
Net financial items	9.9	118.5	(17.4)	230.6
Income tax expense (benefit)	19.1	(15.7)	89.9	54.2
Depreciation and amortisation	174.8	176.8	520.5	549.6
EBITDA	244.3	286.2	795.6	920.8
Adjustments				
Integration/restructuring and project costs (exclude depreciation already in EBITDA)	35.9	8.2	46.4	27.3
Inventory step-up				
Warrants	5.1	-	5.1	-
Adjusted EBITDA	285.3	294.4	847.1	948.1

Balance Sheet

Assets	30.9.2009 (€m)	31.12.2008 (€m)
Non-current assets		
<i>Patents and rights and currently marketed products</i>	2,646	2,956
<i>Goodwill</i>	2,159	2,159
<i>Development projects in progress</i>	448	487
Total intangible assets	5,253	5,602
Total property, plant and equipment	613	624
<i>Other investments in shares and bonds</i>	32	32
<i>Other receivables</i>	8	8
Other non current assets	40	39
Deferred tax assets	59	97
Total non-current assets	5,966	6,362
Current assets		
Total inventories	512	435
Trade receivables	539	579
Income tax receivable	38	18
Other receivables / other current assets	77	70
<i>Marketable Securities</i>	6	12
<i>Cash</i>	730	497
Total cash and cash equivalents	736	509
Total current assets	1,903	1,610
Total assets	7,868	7,972

Equity and liabilities		
Stockholders' equity		
Capital stock	17	17
Reserves	1,457	1,305
Total stockholders' equity	1,474	1,321
Non-current liabilities		
Employee benefit liability	293	288
Deferred tax	869	970
Provisions	45	60
Deferred revenue and other non current liabilities	8	7
Financial institutions	4,102	4,275
Total non-current liabilities	5,318	5,600
Current liabilities		
Financial institutions	244	238
Trade payables	277	265
Income tax payable	87	50
Provisions	228	209
Other payables	192	204
Deferred revenue	48	85
Total current liabilities	1,077	1,051
Total liabilities	6,394	6,651
Total equity and liabilities	7,868	7,972

Cash Flow

	Q3 2009 (€m)	Q3 2008 (€m)	9M 2009 (€m)	9M 2008 (€m)
Cash flow from operating activities				
Operating profit	69.5	109.5	275.1	371.2
Adjustments to reconcile operating profit to net cash flows				
<i>Non cash:</i>				
Depreciation and impairment of property, plant and equipment	21.6	21.5	62.6	62.2
Amortisation and impairment of intangible assets	153.2	155.3	457.9	487.4
Share-based payments	5.1	-	5.1	-
Movements in provisions, pensions, and other liabilities	15.6	(12.3)	7.4	(1.1)
Other non cash adjustments	0.1	7.8	(0.6)	4.2
Change in working capital	(2.1)	(71.9)	(62.5)	(136.3)
Income taxes received (paid)	(27.0)	(37.9)	(130.9)	(135.9)
Net cash flow from operating activities	236.0	172.1	614.2	651.8
Cash flow from investing activities				
Acquisition of subsidiaries ¹⁾²⁾	-	(20.5)	(6.4)	(243.1)
Purchase of intangible assets	(68.0)	(44.0)	(111.3)	(79.8)
Proceeds from sale of intangible assets	0.7	(0.1)	2.3	2.5
Purchase of property, plant and equipment	(16.8)	(4.0)	(44.0)	(33.7)
Proceeds from sale of tangible assets	0.2	0.8	1.4	1.7
Purchase of other investments	0.3	-	0.1	-
Net cash flow from investing activities	(83.5)	(67.8)	(157.8)	(352.3)
Cash flow from financing activities				
Repayment of financial institutions	0.6	-	(113.3)	(133.3)
Repayment of other borrowings	(0.5)	(5.7)	(7.9)	(11.2)
Acquisition of own shares from minority holders	-	-	(2.9)	-
Buyback of debt	166.4	-	73.8	-
Financial income received	3.7	19.8	12.1	19.8
Financial expenses paid	(50.0)	(87.5)	(178.5)	(254.0)
Unwinding of the cross currency swaps	0.6	-	(11.3)	-
Net cash flow from financing activities	120.8	(73.4)	(228.1)	(378.7)
Net cash flow	273.3	30.9	228.3	(79.3)
Cash as of beginning of period	453.3	374.1	496.7	484.2
Currency translation adjustments	3.3	-	4.9	-
Cash as of end of the period	730.0	404.9	730.0	404.9

1) Acquisitions of 50.0% Nycomed Madaus (Pty) Ltd [South Africa] in 2009

2) Acquisition Bradley Pharmaceuticals Inc. [United States] in 2008

Notes

In this report, references to “we”, “us”, “our”, “Nycomed” and “the Nycomed Group” are to Nycomed S.C.A. SICAR and its consolidated subsidiaries and affiliates, and with respect to periods prior to the acquisition of Altana Pharma AG, these terms refer to the proforma financial figures for Nycomed S.C.A. SICAR and its consolidated subsidiaries and affiliates.

This Interim Report has been drawn up in accordance with International Financial Reporting Standards (IFRS), as set forth in the Annual Report 2008. This discussion should be read in conjunction with the audited consolidated financial statement of Nycomed S.C.A. SICAR as of and for the twelve months ended 31 December 2008.

For further information, please see the Nycomed website.

Forward-looking statements

The forward-looking statements in this report reflect 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. For further information on factors, which may cause deviations, please see website: www.nycomed.com

Contacts

Håkan Björklund, CEO	+41 44 555 11 01
Runar Björklund, CFO	+41 44 555 11 03
Christian Seidelin, SVP, Corporate Finance	+41 44 555 11 04
Walter Vaterlaus, SVP, Corporate Communications	+41 44 555 15 10

Nycomed S.C.A., SICAR
412F, route d’Esch
L-1030 Luxembourg
www.nycomed.com