

PhotoCure

Profit & Loss (Group)

(all amounts in NOK 1,000 except per share data)

Three months ended			Twelve months ended	
31.12.03	31.12.02		31.12.03	31.12.02
11 287	9 231	Sales revenues	55 154	25 222
2 015	3 356	Other operating revenues	5 150	3 486
13 302	12 587	Operating revenues	60 304	28 709
1 976	2 216	Cost of products sold	9 514	5 832
8 017	7 396	Payroll expenses	27 757	18 796
12 521	19 623	External R&D	38 377	77 300
401	251	Ordinary depreciation	1 677	1 269
8 847	9 639	Other operating expenses	36 635	35 039
31 762	39 126	Total operating expenses	113 959	138 235
-18 460	-26 539	Operating loss	-53 655	-109 526
2 078	4 982	Financial income	14 014	20 271
692	579	Financial expense	3 126	6 750
1 386	4 403	Net financial income	10 888	13 521
-17 074	-22 136	Loss before tax	-42 767	-96 005
-	-	Tax expenses	-	-
-17 074	-22 136	Net loss	-42 767	-96 005
-109	-113	Minority interests	-441	-906
-0.98	-1.27	Net loss per share (1)	-2.44	-5.51

(1) Calculation based on average weighted number of shares outstanding.

Balance Sheet (all amounts in NOK 1,000)

	2003	2002
	31.12	31.12
Fixed assets		
Plant & equipment	3 222	4 742
Financial fixed assets	7 832	7 679
Current assets		
Inventory	23 167	26 132
Receivables	13 335	10 950
Securities	170 309	215 414
Cash & cash equivalents	15 536	34 089
Total assets	233 402	299 006
Equity		
Paid in capital	69 866	64 894
Retained earnings	62 031	102 105
Shareholders' equity	131 897	166 999
Liabilities		
Long term liabilities	13 519	17 879
Current liabilities	87 985	114 128
Total equity and liabilities	233 402	299 006

Change in Equity (all amounts in NOK 1,000)

	Twelve months ended	
	31.12.03	31.12.02
Equity at beginning of period	166 999	259 398
Accrued subscription rights	-910	-273
Share issue employees	5 883	3 897
Share increase in subsidiary	2 692	1
Purchase of shares from minority		-19
Net income/-loss for the period	-42 767	-96 006
Equity at end of period	131 897	166 999

Cash Flow Statement (all amounts in NOK 1,000)

	Twelve months ended	
	31.12.03	31.12.02
Loss before taxes	-42 767	-96 005
Other operational items	-27 740	45 100
Net cash flow from operations	-70 507	-50 906
Cash flow from investing	-1 426	-8 906
Cash flow from financing	8 275	4 137
Net change in cash & cash equivalents	-63 658	-55 675
Cash & cash equivalents at beginning of period	249 503	305 178
Cash & cash equivalents at end of period	185 845	249 503