

Photocure

Profit & Loss (Group)

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

Q4 2007	Q4 2006		2007 1.1-31.12	2006 1.1-31.12
23 587	22 154	Sales revenues	75 252	61 667
3 908	76 363	Signing fee and milestone revenues	23 754	148 653
27 495	98 517	Total revenues	99 006	210 320
-2 967	-10 789	Cost of products sold	-17 326	-22 251
24 528	87 729	Gross profit	81 679	188 070
3 187	1 132	Other income	7 625	5 690
-1 598	-3 356	Indirect manufacturing expenses	-8 512	-8 545
-28 873	-19 567	Research and development expenses	-112 098	-64 740
-11 429	-9 902	Marketing and sales expenses	-39 766	-25 396
-6 114	-4 005	General and administrative expenses	-16 378	-16 738
-20 300	52 032	Operating profit/loss(-)	-87 450	78 342
3 991	2 501	Net financial profit/loss(-)	12 480	6 389
-16 308	54 533	Net profit/loss(-)	-74 970	84 730
-45	-78	Incl. minority interests in the amount of	-773	-352
-0.74	2.47	Net income/loss(-) per share, basic	-3.40	3.98
-0.74	2.47	Net income/loss(-) per share, diluted	-3.39	3.97

(1) Basic income/loss per share is calculation based on average weighted number of shares outstanding.

(2) Diluted income per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Balance Sheet (all amounts in NOK 1,000)

	31.12.2007	31.12.2006
Total non-current assets	4 215	2 958
Inventory	12 504	9 784
Receivables	32 222	27 595
Cash & cash equivalents	252 452	335 085
Total current assets	297 179	372 464
Total assets	301 394	375 423
Paid-in capital	11 047	259 619
Other paid-in capital	10 984	6 821
Retained earnings	237 963	60 495
Shareholders' equity	259 994	326 935
Total equity	259 994	326 935
Total long-term liabilities	0	1 303
Total liabilities	41 400	48 488
Total equity and liabilities	301 394	375 423

Changes in equity (all amounts in NOK 1,000)

Q4 2007	Q4 2006		2007 1.1-31.12	2006 1.1-31.12
274 790	271 040	Equity at beginning of period	326 935	48 465
0	0	Share issue, employees	2 165	1 867
0	0	Share issue	1 720	190 608
1 532	515	Share-based compensation	4 163	2 057
0	1 639	Fair value gains/losses(-)	0	
-20	-792	Investment in PCI Biotech/Holding	-20	-792
-16 308	54 533	Net income/loss(-) for the period	-74 970	84 730
259 994	326 935	Equity at end of period	259 994	326 935

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

Q4 2007	Q4 2006		2007 1.1-31.12	2006 1.1-31.12
-16 308	54 533	Income/loss(-) before tax	-74 970	84 730
-7 313	7 707	Other operational items	-20 666	-18 359
-23 621	62 240	Net cash flow from operations	-95 636	66 371
4 395	1 716	Cash flow from investments	9 430	4 555
-3	-345	Cash flow from capital transactions	3 572	191 830
-19 230	63 612	Net change in cash during the period	-82 634	262 757
271 682	271 474	Cash & cash equivalents at beginning of period	335 086	72 329
252 452	335 085	Cash & cash equivalents at end of period	252 452	335 085