



Results for the fourth quarter and full year 2011

Photocure ASA

Establishing a Specialty Pharma company



16 February 2012



Highlights for the fourth quarter and full year 2011

Photocure (OSE: PHO), a Norwegian specialty pharmaceutical company focused on photodynamic technologies in dermatology and cancer, today announces its results for the fourth quarter and for the full year 2011.

Highlights include:

(Numbers in brackets are for the corresponding period in 2010)

- Sales revenues increased 6% to NOK 22.1 million (NOK 20.9 million) in Q4 2011 and increased 18% to NOK 82.9 million (NOK 70.5 million) full year 2011
- Net profit NOK 33.7 million (net loss NOK 16.7 million) in Q4 2011 and net loss NOK 7.5 million (net profit NOK 18.1 million) full year 2011
- Cash & cash equivalents of NOK 355.2 million per 31 December 2011
- A new global commercial strategy for Hexvix[®]/Cysview[®], Photocure's flagship brand to aid in diagnosing bladder cancer
- Upfront and first transition milestone payments totaling EUR 3.5 million from Ipsen, Photocure's new strategic partner for commercializing Hexvix worldwide, excluding the US and Nordic regions
- Preparations for launch of Cysview[®] in the US on track including transfer of the New Drug Application (NDA) from GE Healthcare
- Launch of Allumera[®] in the US by Photocure's dedicated commercial organization

Post period end highlights:

- Completion of patient recruitment in two phase IIb studies - Visonac[®] for the treatment of acne and Cevira[®] for the treatment of pre-cancerous lesions of the cervix; results for both are expected in the second half of 2012

Key figures:

<i>Figures in NOK million</i>	Q4 2011	Q4 2010	Change	Full year 2011	Full year 2010	Change
Sales revenues	22.1	20.9	5.5%	82.9	70.5	17.5%
Signing fee & milestone revenues	21.0	23.4	-10.5%	32.7	106.8	-69.4%
Total revenues	43.0	44.3	-2.9%	115.6	177.4	-34.8%
Gross profit	40.4	40.8	-1.0%	104.5	168.2	-37.9%
Research and development expenses	21.2	37.9	-44.2%	66.2	90.2	-26.6%
Sales and marketing expenses	16.4	10.5	55.9%	50.2	35.4	41.7%
Operating result (EBIT)	-8.5	-19.7		-57.4	7.5	
Net profit/loss	33.7	-16.7		-7.5	18.1	
Earnings per share, diluted (NOK)	1.56	-0.77		-0.35	0.83	



President & CEO Kjetil Hestdal, M.D. Ph.D. comments:

“During 2011, Photocure has made significant progress in executing its strategy to become a specialty pharmaceutical company focused on Photodynamic Technology (PDT). Photocure has two revenue generating products in the cancer and dermatology fields. With our new strategy for Hexvix with Ipsen as our partner, and our planned launch of Cysview in the US, as well as continuous growth of Allumera, we are confident that we will secure significant sales growth in 2012.

We look forward to continuing the momentum with our exciting PDT pipeline in 2012 with results from both phase IIb studies for cervical HPV product Cevira and acne product Visonac expected in the second half of 2012. With our strengthened management team and solid cash reserves we are in a strong position to deliver on our corporate objectives and create long term value for our shareholders.”



Operational review

Photocure's strategy is to build a specialty pharmaceutical company by maximising the potential of its photodynamic technology (PDT) platform within two areas; dermatology and cancer.

Photocure develops innovative dermatology and cancer products and markets and sells these products through its own commercial teams and in partnerships with other companies.

Photocure has two products on the market and a strong pipeline of innovative products in development.

Hexvix[®]/Cysview[®] – New commercial strategy

Photocure announced a new commercial strategy for Hexvix/Cysview, the first approved drug-device procedure for improved detection of bladder cancer, in the third quarter 2011.

Photocure signed a strategic collaboration in September 2011 with Ipsen to commercialize Hexvix worldwide, excluding USA and Nordic region. Ipsen has a strong, well established uro-oncology franchise and a defined strategy to develop its strong market position within uro-oncology. In the US, Photocure will launch Cysview through its own commercial operations during the first quarter of 2012. Photocure will continue to commercialize in the Nordic regions where it has achieved 30% market share. The Company will contribute EUR 3.0 million in marketing and promotional support to Ipsen in 2012/2013 to accelerate Hexvix sales.

On signing the agreement with Ipsen, Photocure received an upfront payment of EUR 1.5 million. The agreement includes EUR 5.0 million related to the successful completion of transition milestones, double digit royalty on sales, and sales achievement milestones. Additionally, Photocure will manufacture all Hexvix supplies for Ipsen.

In October 2011, Photocure successfully completed the first transition milestone which triggered a EUR 2.0 million payment. Photocure will receive two additional transition milestones of EUR 1.5 million each upon achievement of the last remaining manufacturing milestones, estimated to be completed by the first quarter of 2012.

Preparations for the US launch of Cysview by Photocure are on track. The transfer of the New Drug Application (NDA) for Cysview in the USA from GE Healthcare was completed in December 2011. Photocure also initiated its commercial collaboration with Karl Storz in the USA. Karl Storz USA has received additional questions from the FDA related to its application for approval of the new upgraded version of the blue light cystoscope and expects to have a resolution in the near future.

Photocure is building a marketing and sales organization in the US, starting with 15-20 people in 2012 and expanding as product adoption develops. The team is on track to launch Cysview in the first quarter of 2012.

Revenues from Hexvix[®]/Cysview[®]

<i>Figures in NOK million</i>	Q4 2011	Change	Q4 2010	FY 2011	Change	FY 2010
Own sales	7.1	34 %	5.3	24.1	23 %	19.5
Partner sales	11.9	-7 %	12.8	40.5	6 %	38.1
Total revenue	18.9	5 %	18.1	64.6	12 %	57.6

Sales revenues for Hexvix/Cysview increased 5% to NOK 18.9 million (NOK 18.1 million) in the fourth quarter of 2011. Sales through GE Healthcare and Ipsen accounted for NOK 11.9 million (NOK 12.8 million), and Photocure's own sales in the Nordic region were NOK 7.1 million (NOK 5.3 million). Full year sales revenues for Hexvix/Cysview were NOK 64.6 million (NOK 57.6 million), an increase of 12% compared to 2010.

GE Healthcare and Ipsen increased the end-user sales of Hexvix by 5% to 9 102 units in the fourth quarter of 2011 and by 11% to 33 996 units for the full year 2011 compared to the corresponding periods last year. In the



Nordic region, Photocure increased end user sales to 2 141 units in the quarter, an increase of 33% from the same quarter last year, and by 21% to 7 236 units for the full year 2011. During the fourth quarter Ipsen took over commercial responsibilities for Germany and Italy as the first countries.

Hexvix/Cysview (hexaminolevulinate hydrochloride) is the first approved drug-device combination procedure for improved detection of bladder cancer. It is designed to induce fluorescence in the malignant cells in the bladder during a cystoscopic procedure, making it easier for the urologist to detect non muscle invasive bladder cancer, as an adjunct to white light cystoscopy. It is the first product in a new diagnostic class known as photodynamic diagnostic (PDD) agents.

Bladder cancer is the fourth most common type of cancer in men in the US. An estimated 73,510 new cases will be diagnosed with cancer of the bladder in 2012, with an estimated 14,880 people dying from the disease, according to the National Cancer Institute. In Europe, bladder cancer is the seventh most common type of cancer in men and the fourteenth in women. Each year in Europe, approximately 36,500 men and 13,000 women die due to bladder cancer (Ferlay et al., 2001). It is notoriously difficult to detect. The most common initial sign is blood in the urine, which calls for urine cytology and cystoscopy.

Allumera® - US Launch

Allumera, an innovative photodynamic cosmetic treatment formulated to improve the appearance of the skin, was launched by Photocure in the US in June 2011. Photocure's experienced specialist dermatology team in the US has continued the launch activities in the fourth quarter of 2011 and is strengthening the customer base and network of key cosmetic dermatologists.

The focus has been to train customers in Allumera application and demonstrations. These activities will also be important to drive the sales of Allumera. The feedback on Allumera from dermatologists is positive, and they continue to comment on the good results already generated by this novel product. Photocure will continue to generate additional clinical support of Allumera through its ongoing clinical program. The sales revenue was NOK 0.7 million in the fourth quarter of 2011.

Allumera is a topical cream representing the first in a new class of photodynamic cosmetics which has been clinically shown to improve the overall appearance of skin, visibly reduce the outward signs of aging and reduce the appearance of pores. Treatment with Allumera is noninvasive and requires minimal time away from daily activities compared to more aggressive cosmetic procedures.

Progress in the clinical development programs

	Indication	Status
Visonac®	Treatment of moderate to severe acne	Phase IIb
Cevira®	Treatment of HPV associated diseases of the cervix including precancerous lesions	Phase IIb
Lumacan®	Detection of colon cancer	Phase I/II (Licensed to Salix)

Dermatology

Photocure's PDT platform is very well suited for the development of products that meet future needs in the dermatology field. PDT is an established procedure in dermatology and Photocure has been a leader in developing effective PDT products.

Visonac® – treatment of moderate to severe acne

The multi-centre phase IIb study targeting 150 patients in the US and Canada is progressing as planned. The patient enrolment was completed in January 2012. The results of the trial are anticipated in the second half of 2012 and will support the design of the pivotal phase III registration studies in the US and Europe.

The phase IIb study is a randomized, placebo-controlled study in patients aged 12–35 years with moderate to severe acne vulgaris. The study will measure safety and efficacy after four treatments with a convenient office based procedure as compared to light alone.



Photocure is developing Visonac for treatment of moderate to severe acne. Acne is the single most common skin disease worldwide, and affects up to 85% of all 12-24 year olds. There is a high unmet medical need for patients with moderate to severe acne, where the current mainstay of treatment is oral antibiotics and/or retinoids. Visonac is being developed as the first photodynamic therapeutic option for this large patient population, which can easily and conveniently be administered in dermatology offices. By avoiding the risks of increased antibiotic resistance from long term exposure and providing a better tolerated alternative than systemic isotretinoin (retinoid; vitamin A derivative), Visonac has the potential to satisfy a high unmet medical need.

Cancer

One of the major advantages of the Photocure's PDT platform is its ability to diagnose and treat cancer precursors and early stages of disease with a minimum of side effects. The products that are being developed meet future needs for early diagnosis and treatment of the diseases before they develop into more serious stages.

Cevira® - treatment of HPV associated diseases of the cervix including precancerous lesions

Cevira is a unique non-surgical photodynamic therapy for the treatment of HPV infection and pre-cancer cervical abnormalities.

The phase IIb clinical trial to evaluate the optimal dose and safety profile of Cevira with a novel integrated intravaginal drug-delivery device is progressing as planned. The patient enrollment was completed in January 2012. Twenty-three centres in Europe and US have recruited a total of 240 patients to this study. The first results are anticipated in second half 2012 and will support the design of the pivotal phase III registration program for the USA and Europe.

The phase IIb study is a randomized, placebo-controlled dose finding study in patients with low to moderate grade cervical intraepithelial neoplasia (CIN 1-2). The main end-point in the study is to assess the histological confirmed response of Cevira three months after treatment, with follow up to nine months. The trial will also evaluate the safety profile of the new intravaginal drug-delivery device.

The market potential for Cevira is significant and Photocure's strategy is to sign a collaboration agreement with a licensing partner to assist with the late stage development and commercialisation of the product.

Cervical HPV and precancerous lesions of the cervix are highly prevalent diseases affecting an estimated 260 million women worldwide. There is currently no medical therapeutic treatment option available. Cevira is being developed as the first novel therapeutic option for this large and growing patient population. Cevira can be easily administered by gynecologists, avoiding the potential morbidities associated with surgery. Clinical proof of concept has previously been demonstrated, with an excellent safety profile and no patient down time.

Lumacan® - diagnosis of colon cancer

Photocure licensed the global rights for Lumacan to Salix in October 2010. The current development is focused on developing an optimal oral formulation to be used in future clinical studies. Salix plans to test the formulation in phase II during 2012.

Lumacan is being developed to increase the detection rate of polyps and colon cancer through fluorescence diagnosis. Colon cancer is traditionally diagnosed through colonoscopies (visual examination) with white light. The market for colonoscopies is growing as a result of extensive patient screening programs in Europe and USA. In the US, it is estimated that approximately 14 million colonoscopies are being carried out annually for diagnosis of colon cancer. At the same time, it is increasingly being recognized that standard white-light colonoscopy has considerable limitations when it comes to optimal detection of colon cancer.

Salix Pharmaceuticals is a US based company that develops and markets prescription pharmaceutical products for the prevention and treatment of gastrointestinal diseases.



Financial review

(Numbers in brackets are for the corresponding period in 2010)

The financial report as per 31 December 2011 has been prepared in accordance with IAS 34 Interim Financial Reporting and follows the same principles as the Annual Report for 2010.

The sales revenues for the fourth quarter of 2011 amounted to NOK 22.1 million (NOK 20.9 million), up 6% from the corresponding period last year. Sales revenues for full year 2011 amounted to NOK 82.9 million (NOK 70.5 million), up 18% from full year 2010.

Total revenues for the fourth quarter of 2011 were NOK 43.0 million (NOK 44.3 million), down 3% from the fourth quarter last year. This includes the second milestone from Ipsen of EUR 2.0 million and USD 0.9 million from GE Healthcare for taking over the responsibility for the US market. Total revenues for 2011 amounted to NOK 115.6 million compared to total revenues of NOK 177.4 million for 2010. Total revenues in 2010 included milestones of NOK 106.8 million.

Other income amounted to NOK 0.6 million (NOK 1.4 million) in the fourth quarter. For 2011, Other income was NOK 2.6 million (NOK 7.4 million).

Research and development (R&D) costs were NOK 21.2 million (NOK 37.9 million) in the fourth quarter and NOK 66.2 million (NOK 90.2 million) in the full year 2011 respectively. The ongoing phase IIb studies in EU/USA for Cevira and Visonac were the main R&D activities in the fourth quarter 2011. The reduction is due to Salix taking over the responsibility and R&D costs for Lumacan.

Marketing and sales costs increased by 56% to NOK 16.4 million (NOK 10.5 million) in the fourth quarter compared to the same quarter last year. For full year 2011, marketing and sales costs were NOK 50.2 million (NOK 35.4 million), an increase of NOK 14.8 million. The increase is due to increased commercial activities in dermatology and cancer in USA.

Photocure had an operating loss of NOK 8.5 million (loss of NOK 19.7 million) in the fourth quarter and an operating loss of NOK 57.4 million (profit of NOK 7.5 million) for full year 2011. The decrease in profit is mainly related to the milestone revenue from GE Healthcare for the US approval of Cysview in 2010.

Net financial items were NOK 2.2 million (NOK 2.9 million) in the fourth quarter of 2011 and NOK 9.9 million (NOK 10.6 million) in 2011.

Photocure has recognized a deferred tax asset of NOK 40.0 million in the fourth quarter. In light of the shift in strategy for the Group, Photocure finds it more likely than not that the deferred tax asset will be realized.

Photocure recorded a net profit of NOK 33.7 million (net loss of NOK 16.7 million) in the fourth quarter of 2011 and net loss of NOK 7.5 million (net profit of NOK 18.1 million) in full year 2011.

Photocure is the largest shareholder in PCI Biotech Holding ASA with 19.35% of the shares. The market value of the shareholding was NOK 57.6 million at 31 December 2011, resulting in a market value adjustment of NOK -2.5 million in the fourth quarter of 2011 and NOK -12.3 million full year 2011.

Cash and cash equivalents were NOK 355.2 million at 31 December 2011 compared to NOK 389.2 million at the end of 2010. Shareholders' equity was NOK 439.3 million, or 86.3%, at the end of the period, down from NOK 458.9 million, or 89.3%, at the end of last year.

Photocure redeemed 700 000 own shares in the third quarter 2011 and owned 52 314 own shares per 31 December 2011.

Corporate Update

Post the period end, on 9 January 2012, Photocure announced the appointment of Ambaw Bellete to its management team, as the Head of US Cancer Commercial Operations. In addition the Photocure



management team was further strengthened with the internal appointment of Terry Conrad, Head of US Dermatology Commercial Operations and Espen Njåstein, Head of Nordic Cancer Commercial Operations.

Outlook

The focus for Photocure during 2012 will be to drive sales of its two marketed products and ensure that the momentum in its R&D pipeline continues. Photocure expects to spend in the range of NOK 50 – 70 million on R&D activity in 2012. Key to driving the 2012 sales will be building upon the strong commercial partnership with Ipsen and strengthening Photocure's own marketing and sales organization for Cysview in the US. Cysview will be launched by Photocure's marketing and sales organization in the US in the first quarter 2012. In 2012 and 2013 Photocure will invest with Ipsen in marketing and sales programs to drive momentum and accelerate the sales growth of Hexvix/Cysview. Photocure will also continue to drive sales of Allumera in the US, maximising the potential of Photocure's marketed products. The company plans expenditures towards further building marketing and sales capabilities in the range of NOK 90 – 110 million for the coming year.

The Board of Directors and CEO
Photocure ASA

Oslo, 16 February 2012



Photocure ASA – Statement of comprehensive income

Statement of comprehensive income
(all amounts in NOK 1 000 except per share data)

Q4 2011	Q4 2010		2011 1.1-31.12	2010 1.1-31.12
22 089	20 933	Sales revenues	82 877	70 517
20 953	23 400	Signing fee and milestone revenues	32 692	106 840
43 041	44 333	Total revenues	115 568	177 357
-2 651	-3 529	Cost of goods sold	-11 072	-9 124
40 390	40 804	Gross profit	104 496	168 233
614	1 390	Other income	2 578	7 392
-2 682	-3 236	Indirect manufacturing expenses	-11 180	-8 675
-21 162	-37 907	Research and development expenses	-66 192	-90 167
-16 439	-10 542	Marketing and sales expenses	-50 178	-35 401
-9 216	-10 174	Business development and administrative expenses	-36 897	-33 861
-8 494	-19 665	Operating profit/loss(-)	-57 372	7 521
3 110	5 538	Financial income	12 274	15 149
-880	-2 591	Financial expenses	-2 364	-4 578
2 230	2 947	Net financial profit/loss(-)	9 910	10 571
-6 264	-16 718	Profit/loss(-) before tax	-47 462	18 092
39 950	0	Tax expenses	39 950	0
33 686	-16 718	Net profit/loss(-)	-7 512	18 092
-2 718	12 236	Other comprehensive income (1)	-12 245	40 996
30 968	-4 482	Total comprehensive income	-19 757	59 088
1,58	-0,78	Net profit/loss(-) per share, undiluted (2)	-0,35	0,84
1,56	-0,77	Net profit/loss(-) per share, diluted (3)	-0,35	0,83

(1) Include market value adjustment of shares in PCI Biotech Holding ASA of NOK -2 522 million in 4Q/11 and NOK -12 312 million YTD 2011 (NOK 40 923 million YTD 2010).

(2) Undiluted net profit/loss per share is calculation based on average weighted number of shares outstanding.

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



Photocure ASA – Balance sheet

Balance Sheet (all amounts in NOK 1 000)

	31.12.2011	31.12.2010
Non-current assets		
Machinery & equipment	4 414	1 929
Other investments (1)	83 337	84 263
Deferred tax asset	39 950	
Total non-current assets	127 700	86 192
Current assets		
Inventory	11 790	18 191
Receivables	14 518	20 218
Cash & cash equivalents	355 175	389 241
Total current assets	381 483	427 651
Total assets	509 183	513 842
Equity and liabilities		
Equity		
Share capital	10 697	11 047
Other paid-in capital	72 771	72 145
Retained earnings	355 869	375 663
Shareholders' equity	439 337	458 854
Long-term liabilities		
Other non-current liabilities	1 196	690
Total long-term liabilities	1 196	690
Current liabilities	68 650	54 298
Total liabilities	69 846	54 988
Total equity and liabilities	509 183	513 842

(1) Including shares in PCI Biotech Holding ASA at market value NOK 57 554 million as of 31 Dec 2011, (NOK 69 865 million as of 31 Dec 2010).

Photocure ASA – Changes in equity

Changes in equity (all amounts in NOK 1 000)

Q4 2011	Q4 2010		2011 1.1-31.12	2010 1.1.-31.12
407 821	469 101	Equity at beginning of period	458 854	415 783
-305	-7 542	Share buy back, net	-6 642	-21 497
853	1 777	Share-based compensation (share options employees)	6 882	5 480
30 968	-4 482	Comprehensive income	-19 757	59 088
439 337	458 854	Equity at end of period	439 337	458 854



Photocure ASA – Cash flow Statement

Cash Flow Statement (all amounts in NOK 1 000)

Q4 2011	Q4 2010		2011 1.1-31.12	2010 1.1.-31.12
-6 264	-16 718	Profit/loss(-) before tax	-47 462	18 092
271	494	Depreciation and amortisation	1 134	1 316
853	1 777	Share-based compensation	6 882	5 480
-3 038	-2 634	Net interests	-10 753	-10 123
16 489	102 098	Changes in working capital	16 505	11 787
9 045	-2 413	Other operational items	-772	-10 956
17 356	82 605	Net cash flow from operations	-34 466	15 596
1 983	3 308	Cash flow from investments	7 048	-8 346
-308	-7 557	Cash flow from capital transactions	-6 648	-21 512
19 030	78 356	Net change in cash during the period	-34 066	-14 261
336 144	310 886	Cash & cash equivalents at beginning of period	389 242	403 502
355 175	389 241	Cash & cash equivalents at end of period	355 175	389 241

Photocure ASA – Segment information Q4

Segment information								
Q4 2011 (Amounts in NOK 1000)								
	Cancer				Dermatology			Total
	Own	Partner	R&D	Total	Own	R&D (1)	Total	
Sales Revenues	7 059	11 867		18 925	654	2 510	3 164	22 089
Milestone revenues		20 953		20 953		0	0	20 953
Cost of goods sold	-488	-2 167		-2 656	5	0	5	-2 651
Gross profit	6 570	30 652	0	37 223	659	2 510	3 169	40 392
Gross profit of sales %	93 %	82 %		86 %	101 %	100 %	100 %	88 %
Operating expenses	-6 875	-5 216	-13 106	-25 197	-7 974	-15 714	-23 688	-48 886
Operating profit/loss (-)	-305	25 436	-13 106	12 025	-7 315	-13 204	-20 519	-8 494
Net finance								2 230
Profit/loss (-) before tax								-6 264

Q4 2010 (Amounts in NOK 1000)								
	Cancer				Dermatology			Total
	Own	Partner	R&D	Total	Own	R&D (1)	Total	
Sales Revenues	5 250	12 801		18 051		2 882	2 882	20 933
Milestone revenues		23 400		23 400		0	0	23 400
Cost of goods sold	-354	-3 175		-3 529		0	0	-3 529
Gross profit	4 896	33 026	0	37 922	0	2 882	2 882	40 804
Gross profit of sales %	93 %	75 %		80 %		100 %	100 %	83 %
Operating expenses	-5 171	-4 172	-32 602	-41 945	-3 955	-14 569	-18 524	-60 469
Operating profit/loss (-)	-275	28 854	-32 602	-4 023	-3 955	-11 687	-15 642	-19 665
Net finance								2 947
Profit/loss (-) before tax								-16 718

(1) Including share of administrative expenses



Photocure ASA – Segment information FY

Segment information								
1.1 - 31.12.2011 (Amounts in NOK 1000)								
	Cancer				Dermatology			Total
	Own	Partner	R&D	Total	Own	R&D (1)	Total	
Sales Revenues	24 048	40 514		64 561	1 477	16 837	18 314	82 875
Milestone revenues		32 692		32 692		0	0	32 692
Cost of goods sold	-1 481	-6 829		-8 310	-132	-2 629	-2 761	-11 071
Gross profit	22 567	66 376	0	88 944	1 345	14 208	15 553	104 496
Gross profit of sales %	94 %	83 %		87 %	91 %	84 %	85 %	87 %
Operating expenses	-20 952	-22 367	-40 799	-84 117	-31 269	-46 482	-77 751	-161 868
Operating profit/loss (-)	1 615	44 010	-40 799	4 826	-29 924	-32 274	-62 198	-57 372
Net finance								9 910
Profit/loss (-) before tax								-47 462

1.1 - 31.12.2010 (Amounts in NOK 1000)								
	Cancer				Dermatology			Total
	Own	Partner	R&D	Total	Own	R&D (1)	Total	
Sales Revenues	19 534	38 085		57 619		12 898	12 898	70 517
Milestone revenues		106 840		106 840		0	0	106 840
Cost of goods sold	-1 329	-7 795		-9 124		0	0	-9 124
Gross profit	18 205	137 130	0	155 335	0	12 898	12 898	168 233
Gross profit of sales %	93 %	80 %		84 %		100 %	100 %	87 %
Operating expenses	-18 272	-15 231	-65 470	-98 973	-3 955	-57 784	-61 739	-160 712
Operating profit/loss (-)	-67	121 899	-65 470	56 362	-3 955	-44 886	-48 841	7 521
Net finance								10 571
Profit/loss (-) before tax								18 092

(1) Including share of administrative expenses

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