



Results for second quarter and the first half year 2015

# Photocure

*Photocure Technology™  
is effective and precise.  
The unique selectivity  
makes targeted, minimally  
invasive approaches to  
early diagnosis and  
treatment possible.*



12 August 2015



## Highlights for second quarter and the first half year 2015

(Numbers in brackets are for the corresponding period in 2014)

- Total sales revenues of Hexvix/Cysview increased 21% in second quarter and 29% year to date to NOK 55.6 million (NOK 43.2 million) driven by volume growth in the major markets, price increases and positive currency effects
- Global Hexvix/Cysview in-market unit sales growth of 15% in the second quarter year-over-year driven by growth across all major territories
- Distribution agreement signed in May with Juno Pharmaceuticals for Hexvix in Australia and New Zealand
- Significant improvement in financial performance, driven by improvements in Commercial segment. Commercial segment's EBIT at NOK 14.1 million year to date, EBIT margin at 22%
- Approved Special Protocol Agreement (SPA) from the US FDA on the design of the Phase 3 clinical registration program for Cevira

### Key figures:

Figures in NOK million	2Q 2015	2Q 2014	Change	1H 2015	1H 2014	Change	FY 2014
Sales revenues	31.5	24.4	29 %	59.9	43.9	36 %	93.6
Signing fee & milestone revenues	3.3	1.1		4.5	2.3	96 %	35.4
<b>Total revenues</b>	<b>34.8</b>	<b>25.5</b>	<b>36 %</b>	<b>64.4</b>	<b>46.2</b>	<b>39 %</b>	<b>129.0</b>
Operating expenses	34.5	29.2	18 %	69.2	62.0	12 %	127.6
<b>EBIT (Operating result)</b>	<b>-1.9</b>	<b>-5.7</b>	<b>-67 %</b>	<b>-9.1</b>	<b>-19.4</b>	<b>-53 %</b>	<b>-5.6</b>
EBIT commercial franchise	9.9	5.4	86 %	14.1	5.4	163 %	15.9
EBIT development portfolio	-11.8	-11.0	7 %	-23.2	-24.8	-7 %	-21.5
<b>Profit/loss(-) before PCI and tax</b>	<b>-0.4</b>	<b>-4.2</b>		<b>-7.4</b>	<b>-17.2</b>		<b>1.5</b>
Earnings per share, diluted (NOK)	-0.51	-0.20		-1.02	-0.81		-1.16
<b>Cash &amp; cash equivalents</b>	<b>146.7</b>	<b>140.7</b>					<b>165.2</b>

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

*"In the second quarter Hexvix/Cysview showed continued volume growth in important territories. We were encouraged by Cysview progress in the second quarter. US development continued with volume and revenue growth of 55% and 118% respectively, and permanent blue light enabled cystoscopies were expanded into new key hospitals.*

*The recent announcement of the alignment with the FDA on the Cevira registration program through the SPA process was a significant milestone for our break through pipeline project.*

*The new Hexvix distribution agreement with Juno Pharmaceuticals provides an additional foundation for continued growth of our Hexvix/Cysview brand as we work to ensure bladder cancer patients gain access to improved patient management in regions outside our current territories.*

*In the second quarter of 2015, we continued to deliver strong financial improvement. With the increased profitability of our commercial franchise we continue to make significant progress towards our goal of becoming a sustainable Specialty Pharma Company."*

## Operational review

Photocure's strategy is to create a Specialty Pharmaceutical Company maximizing its commercial presence and the opportunity of its flagship brand Hexvix/Cysview in urology. In addition, the company will continue to leverage its core competence developing products based on its proprietary Photodynamic Technology Platform targeting unmet medical needs in urology, dermatology and gynecology. We will seek to develop and commercialize new products alone or in partnerships with others to capture the full potential of our products.

### Update commercial segment

Overall performance continued to progress through the first half of the year, driven by the strong commercial performance of the Hexvix/Cysview franchise. Second quarter total revenue increased 36% compared to last year, driving an EBIT improvement of 86% to NOK 9.9 million. First half year revenue growth was 39% to NOK 64.4 million. First half year EBIT was NOK 14.1 million, with an EBIT margin of 22%, up from 12% last year.

<b>MNOK</b>	<b>2Q '15</b>	<b>1H '15</b>	<b>1H '14</b>
Nordic - Hexvix	10,0	18,2	15,2
US - Cysview	5,8	10,3	4,8
Partner - Hexvix	13,2	27,0	23,2
Hexvix / Cysview Total	28,9	55,6	43,2
API revenues	2,6	4,3	0,7
Signing fee & milestones	3,3	4,5	2,3
<b>Total revenues</b>	<b>34,8</b>	<b>64,4</b>	<b>46,2</b>
<i>YoY growth</i>	<b>36 %</b>	<b>39 %</b>	
<b>Gross profit</b>	<b>32,6</b>	<b>60,2</b>	<b>42,6</b>
Operating expenses	-22,7	-46,1	-37,2
<b>EBIT</b>	<b>9,9</b>	<b>14,1</b>	<b>5,4</b>
<i>EBIT margin</i>	<b>29 %</b>	<b>22 %</b>	<b>12 %</b>

### Hexvix®/Cysview® – profitable growth

Hexvix/Cysview is the first approved drug-device procedure for improved detection and management of bladder cancer. Photocure is commercializing Hexvix/Cysview directly in the US and the Nordic region, and has a strategic partnership with Ipsen for the commercialization of Hexvix in Europe, excluding the Nordic region.

Global in-market sales of Hexvix/Cysview continued to grow compared to same period prior

year, and were up 26% to NOK 54 million in the second quarter, and up 17% to NOK 104 million in the first half. Global in-market unit sales for the quarter increased 15% compared to 2014. The in-market growth was driven by increased end user sales in all major territories, offsetting lower growth in the first quarter driven by timing of price increases in Germany in 2014. Unit volume increased 6% in the first half compared to first half prior year.

Total sales revenues for Hexvix/Cysview increased 21% to NOK 28.9 million (NOK 23.8 million) in the second quarter, and 29% to NOK 55.6 million (NOK 43.2 million) in the first half. Revenue growth was positively impacted by increased demand in core markets, price increases, timing of supply to our partner and distributors, and foreign exchange rates.

#### Photocure Hexvix/Cysview sales

Photocure's sales revenues from in-house sales force in the US and Nordic region increased 42% to NOK 15.7 million in the second quarter. Sales revenues in the first half increased 43%, to NOK 28.6 million, reflecting strong growth in both regions. Revenue in constant currencies grew 29% during the first half of the year.

#### Nordic Hexvix sales

Nordic revenues increased 19% in the second quarter compared to last year. In the first half, growth of 20% was driven by customer demand, timing of supply to our distributors and price increases. Revenue in constant currencies grew 17% during the first half of the year.

Photocure's in-market unit sales in the Nordic region increased 6% in the second quarter and first half. Sweden, the key growth area in Nordic, continued to develop positively, posting 22% growth in unit sales during the first six months of the year. Overall Hexvix market share for the region is 39%.

#### US Cysview sales

In the US, second quarter revenue increased 118% compared to second quarter last year. In the first half, revenue increased 117%, driven by volume growth, price increases and positive foreign exchange rate effects. Revenue growth in constant currency was 69% in the first half compared to first half 2014.

Unit sales in the US increased 55% in the second quarter and 57% in the first half, compared to same period last year. The growth was driven both by the number of permanent blue light



cystoscopes (BLCs) installed at leading US hospitals/urology centers and by increased average usage per center. The total number of permanent BLCs installed at leading US hospitals/urology centers at end of second quarter was 58, an increase of 23% from the same quarter 2014 (47). At year end 2014 51 BLCs were installed.

In the US, Photocure continues to work closely with key stakeholders to secure a long-term sustainable solution for Cysview reimbursement. A bill to secure US senior cancer patient access to state of the art treatment using up to date technology, including Cysview, is actively being pursued. Following the reintroduction of the bill in the House of Representatives during first quarter, the bill was reintroduced to the Senate in the second quarter. Additional members of the US Congress continue to add their official sponsorship to the bill. Photocure will continue its work to obtain reimbursement for Cysview in the US and support the work needed to secure the passage of the bill in 2015.

*Hexvix/Cysview partner sales*

Partner revenue increased 3% in the second quarter, negatively impacted by the timing of supply stocks to our partner in previous quarters. In the first half, revenue increased 16% to NOK 27.0 million. Revenue in constant currency grew 12% in the first half.

End user unit sales increased 15% in the second quarter, offsetting the decline in the first quarter. The first quarter decline was mainly a result of increased purchase patterns by hospitals in Germany in first quarter 2014 in advance of a planned price increase in Germany in April 2014. Germany, France and Italy delivered significant growth in the second quarter. First half unit growth for partner was 4%.

*Hexvix/Cysview new territories*

In May, Photocure and Juno Pharmaceuticals signed an exclusive distribution agreement for Hexvix in Australia and New Zealand. At signing, Photocure received EUR 250 000 and will receive an additional EUR 250 000 upon approval of Hexvix in the territory. Juno is responsible for the regulatory filings, which are progressing according to plan.

In June, Photocure received marketing approval for Hexvix from the Ministry of Health in Russia. Photocure is evaluating potential commercial partners in Russia.

*Hexvix/Cysview publications*

After quarter end, a UK based study was published online in the Journal of Urology. The results demonstrated that Hexvix assisted transurethral resection of the bladder (TURB) was associated with a significant 56% reduction in early recurrence when compared with the white-light only TURB. This observational, prospective controlled study included a total of 808 patients with new bladder tumors. Recurrence rate was measured at the first follow-up cystoscopy. This study confirms results from earlier studies of the positive impact of Hexvix on reduced recurrence rate.

*Hexvix/Cysview (hexaminolevulinate hydrochloride) is an innovative breakthrough technology for the diagnosis and management of non-muscle invasive bladder cancer. It is designed to selectively target malignant cells in the bladder and induce fluorescence during a cystoscopic procedure using a blue light enabled cystoscope. Using Hexvix/Cysview as an adjunct to standard white-light cystoscopy enables the urologist to better detect and remove lesions, leading to a reduced risk of recurrence. Hexvix/Cysview is approved in Europe, US, Canada and Russia.*

*Bladder cancer has a high incidence, and is the fourth most common type of cancer in males in the US. An estimated 75,000 new cases of bladder cancer were diagnosed in 2014, with an estimated 15,600 people dying from the disease, according to the American Cancer Society. In Europe bladder cancer is the fifth most common cancer with an estimated 167 000 newly diagnosed cases and 59 000 deaths due to the disease in 2012 (Witjes JA et al., Eur Urol 2014). If bladder cancer is detected at an early stage, management and outcome for the patient is improved.*

**Update development portfolio**

**Progress in the clinical development programs**

	Indication	Status
<b>Visonac®</b>	Treatment of moderate to severe acne	Phase 3 ready
<b>Cevira®</b>	Treatment of HPV associated diseases of the cervix including precancerous lesions	Phase 3 ready
<b>Hexvix® Cysview®</b>	Detection of bladder cancer, surveillance segment	Phase 3 initiated

## Hexvix®/Cysview® – growth opportunities

An expansion of the use of Hexvix/Cysview into the surveillance patient segment will open a market segment estimated to be 2-3 times larger than the current segment. In the current use, Hexvix/Cysview is used to optimize patient management through improved diagnosis and resection (TURB) in a surgical procedure. After patients are initially diagnosed and treated by TURB, they undergo cystoscopy examinations every 3-9 months. This surveillance is performed in the out-patient/office setting using flexible cystoscopes to be able to detect any suspicious new lesions requiring referral to new TURBs.

Following positive early clinical experience with flexible cystoscopes in this new segment, Photocure has initiated a 360 patient phase 3 clinical study examining bladder cancer detection rates using Cysview blue light flexible cystoscopy vs white light flexible cystoscopy. The study design is in alignment with FDA to obtain label expansion and fulfill the Cysview post marketing commitments.

Patient recruitment is planned to start in the second half of 2015, with final results expected in 2017 and possible approval in 2018. In addition to the registration study, Photocure will generate additional clinical data by supporting Investigator Initiated Trials (IIT). The preparations for the clinical study as well as work related to IIT's are developing according to plan.

## Visonac® – treatment of moderate to severe acne

Visonac is a novel patented photodynamic treatment in late-stage development for treating moderate to severe, inflammatory acne. Visonac has been developed in combination with Photocure's innovative full face red light lamp, Nedax®, The estimated global market value of available treatments in this segment, oral antibiotics and retinoids, is USD 900 million annually. Visonac will address a large unmet medical need as a second line treatment option for patients with moderate to severe acne estimated to affect more than 2 million patients each year in the EU and US.

Research from GlobalData cites Visonac as one of the most highly anticipated introductions in the acne therapeutics market<sup>1</sup>.

Visonac successfully completed a phase 2b study that showed a statistically significant reduction in inflammatory lesions and overall improvement in acne severity. In addition, through the FDA Special Protocol Assessment (SPA) process and approval of the European Pediatric Investigational Plan, the design and analysis of the global pivotal phase 3 registration program has been secured.

Photocure's strategy is to establish a strategic partnership for Visonac for further development and commercialization. Discussions with companies that are leaders in dermatology have continued in 2015.

*Visonac (methyl aminolevulinate 80mg/g) is in development for the 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. By avoiding the risks of increased antibiotic resistance from long term exposure and providing a better tolerated alternative than systemic retinoids, Visonac has the potential to satisfy a high unmet medical need.*

## Cevira® – treatment of HPV associated diseases of the cervix

Cevira is a unique, non-invasive photodynamic therapy under development for the treatment of oncogenic human papilloma virus (HPV) infection and pre-cancerous cervical abnormalities. Cevira is the first in class of possible new medical treatments in this therapeutic area. The market opportunity for a successful product is significant. Each year in EU and the US approximately 1 million women are diagnosed with high grade lesions and an estimated 10-15 million women are diagnosed with oncogenic HPV.

Photocure has consulted key regulatory agencies in both the US and EU to agree the design and target patient population for the pivotal phase 3 registration program.

Following the discussions with the US FDA in 2014, Photocure has completed a re-analysis of the clinical data in accordance with the recently

<sup>1</sup> <http://healthcare.globaldata.com/media-center/press-releases/pharmaceuticals/novel-product-launches-to-reinvigorate-acne-treatment-market-by-2018-says-globaldata>

published diagnostic consensus classification system and guidance provided by FDA. The re-analysis demonstrated that Cevira provides improved treatment efficacy compared to placebo among patients with cervical high grade lesions (HSIL).

Based on the results of the re-analysis and a positive End of phase 2 meeting with the FDA, Photocure submitted the proposed phase 3 protocol for a detailed Special Protocol Assessment Review (SPAR) to the FDA in the first quarter of 2015.

Post the reporting date the Special Protocol Agreement (SPA) was approved by FDA. The SPA defines the size, design and analysis of clinical trials that will form the primary basis of approval. Ensuring regulatory alignment before initiating the Phase 3 registration trials reduces the risk of the development program and is an important milestone in the continued development of Cevira. With alignment with FDA on Phase 3 clinical studies now obtained, Photocure plans to finalize necessary documentation for the Cevira device to ensure readiness for the Phase 3 trial.

Cevira has the potential to treat HPV induced cervical high grade disease and prevent the development of cervical cancer which globally affects more than 500,000 women annually. Photocure will continue discussions with leading companies in women's healthcare to secure a strategic partnership to support the phase 3 development and commercialization of Cevira.

## Financial review

(Numbers in brackets are for the corresponding period in 2014; references to the prior year refer to a comparison to H1 2014, unless otherwise stated).

Photocure has continued improving its financial performance in the second quarter and year to date, with double-digit growth in revenues from Hexvix/Cysview and improved operating results.

### Revenues

Revenues in the second quarter were NOK 34.8 million, an increase of 36% from same quarter last year (NOK 25.5 million). This increase was driven mainly by continued market penetration of Hexvix/Cysview, sales of API and milestone payments from Juno Pharmaceuticals, as well as changes in currency exchange rates. Revenues in the first half of 2015 increased with 39% (NOK 64.4 million).

Total Hexvix/Cysview sales revenues for the second quarter were NOK 28.9 million, an increase of 21% from last year (NOK 23.8 million). Year to date growth was 29% to NOK 55.6 million. The US operation accounted for almost half of this growth (44%). In constant currencies the revenue grew 20% during the first half.

### Operating costs

Total operating costs were NOK 34.5 million (NOK 29.2 million) in the second quarter, an increase of 18%. Year to date increase was 12% to NOK 69.2 million. In constant currency the increase was approximately 2% year to date. The increases in operating costs were mainly within sales and marketing expenses and to a large extent driven by changes in currency exchange rates as well as increased activities related to expanding the use of Hexvix/Cysview into the flexible surveillance patient segment.

<b>MNOK</b>	<b>Q2 '15</b>	<b>YTD '15</b>
Research & Development	7,7	14,8
<i>YoY growth</i>	6 %	-7 %
Sales & Marketing	17,1	34,3
<i>YoY growth</i>	27 %	24 %
Other Opex	9,6	20,1
<i>YoY growth</i>	14 %	9 %
<b>Operating expenses</b>	<b>34,5</b>	<b>69,2</b>
<i>YoY growth</i>	18 %	12 %

Second quarter research and development (R&D) costs were NOK 7.7 million (NOK 7.3 million). The R&D costs relate to regulatory work and maintenance and expansion of our intellectual property as well as the development of the current pipeline. The primary development activity in the second quarter was the preparation of clinical trial sites for the Cysview flexible scope / post marketing commitment trial in the U.S and regulatory work related to Cevira. Year to date R&D costs were NOK 14.8 million, a decline of 7% from the prior year.

Marketing and sales costs increased 27% to NOK 17.1 million (NOK 13.5 million) in the second quarter compared to same period prior year, significantly impacted by changes in currency exchange rates, particularly the USD/NOK. Year to date marketing and sales costs were NOK 34.3 million, an increase of 24% from last year. In constant currency the increase was approximately 9%.

### Financial results

Operating result (EBIT) was at NOK -1.9 million for the second quarter, a significant improvement compared to the prior year (NOK -5.7 million). Year to date EBIT was NOK -9.1 million (NOK -19.4 million).

EBIT in the commercial segment was NOK 9.9 million in the second quarter compared to NOK 5.4 million last year. Development products had an EBIT of NOK -11.8 million in the second quarter compared to NOK -11.0 million second quarter last year.

Net financial items excluding impairment loss of shares in PCI Biotech were NOK 1.4 million (NOK 1.5 million) in the second quarter and NOK 1.7 million year to date (NOK 2.2 million), negatively impacted by unrealized foreign exchange losses in the period. Photocure had at quarter end 9.96% of the shares in PCI Biotech Holding ASA. The market value of the shareholding was NOK 8.9 million at 30 June 2015, resulting in a negative market value adjustment of NOK 2.7 million for the second quarter in addition to NOK 7.7 million impairment loss.

Photocure recorded a net loss before tax of NOK 8.1 million in the second quarter (NOK 4.2 million) and a loss of NOK 15.0 million (NOK 17.2 million) for the first half of 2015.

#### *Cash flow and statement of financial position*

Net cash flow from operations was negative NOK 2.5 million in the second quarter (NOK -9.8 million) and negative NOK 14.4 million year to date (NOK -28.5 million), reflecting improved results as negative effects of working capital were in line with last year. Net cash flow from investments was negative NOK 1.5 million in the second quarter and negative NOK 5.1 million in the first half. This includes investments in intangible assets of NOK 7.0 million mainly related to the initiation of the phase 3 post-marketing commitment trial for Cysview.

Cash and cash equivalents were NOK 147 million at 30 June 2015. Second quarter net change in cash was negative NOK 3.1 million compared to last year negative NOK 9.0 million. Net change in cash for the first half was negative NOK 18.6 million, a reduction of 30% from same period 2014.

Shareholders' equity was NOK 221 million at 30 June 2015, an equity ratio of 89%. At the end of 2014, shareholders' equity was NOK 240 million (89%).

As of 30 June 2015, Photocure held 35,476 own shares.

## Risks and uncertainty factors

Photocure is exposed to risk and uncertainty factors, which may affect some or all of the company's activities. Photocure has financial risk, market risk as well as operational risk and risk related to development of new products.

The most important risks the company is exposed to for 2015 are associated with market development for Hexvix/Cysview, progress of out-licensing activities, as well as financial risks related to interest rates, liquidity and currency fluctuations.

There are no significant changes in the risks and uncertainty factors compared to the descriptions in the Annual Report for 2014.

## Outlook

Photocure expects revenues to continue to grow in 2015 driven by an increase of Hexvix/Cysview in-market unit sales of 10%.

Photocure has through the Hexvix/Cysview franchise built considerable experience in the urology sector. The Company will in 2015 explore strategic alternatives to capitalize on its strength in the sector, and expand the Hexvix/Cysview franchise into the bladder cancer surveillance market with the initiation of a phase 3 trial. The Company expects this trial to cost USD 8.5 million over 3 years, of which an estimated USD 2.5 million (NOK 20 million) will be invested in 2015.

Operating expenses are expected to increase moderately in constant currencies due to increased sales and marketing activities supporting increased revenues and activities in the surveillance market.

Photocure is committed to establishing strategic partnerships for its pipeline products and securing regulatory pathways to market access. The Company has received approval of the Special Protocol Agreement (SPA) from the US FDA on the design of the Phase 3 clinical registration program for Cevira,

## Responsibility statement

We confirm that, to the best of our knowledge, the unaudited condensed set of financial statements



for the first half year of 2015 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and

that the first half 2015 report includes a fair review of the information required under the Norwegian Securities trading Act section 5-6 fourth paragraph.

The Board of Directors and CEO  
Photocure ASA

Oslo, 12 August 2015

Bente-Lill B Romøren  
Chairperson

Synne H. Røine

Tom Pike

Xavier Yon

Lars Rønn

Kjetil Hestdal  
President and CEO



## Photocure Group – Accounts for second quarter and the first half year 2015

### Photocure Group – Statement of comprehensive income

		2015	2014	2015	2014	2014
	Note	2Q	2Q	1.1-30.06	1.1-30.06	1.1-31.12
<i>(all amounts in NOK 1 000 except per share data)</i>						
Sales revenues		31 507	24 376	59 876	43 887	93 586
Signing fee and milestone revenues		3 280	1 132	4 486	2 284	35 366
<b>Total revenues</b>		<b>34 787</b>	<b>25 508</b>	<b>64 362</b>	<b>46 171</b>	<b>128 951</b>
Cost of goods sold		-2 191	-2 027	-4 177	-3 565	-6 996
<b>Gross profit</b>		<b>32 596</b>	<b>23 481</b>	<b>60 185</b>	<b>42 606</b>	<b>121 955</b>
Indirect manufacturing expenses	2	-2 144	-1 633	-4 536	-3 531	-9 187
Research and development expenses	2	-7 727	-7 288	-14 831	-16 018	-32 554
Marketing and sales expenses	2	-17 090	-13 458	-34 276	-27 555	-54 561
Business development and administrative exp.	2	-7 491	-6 771	-15 603	-14 920	-31 284
<b>Operating expenses</b>		<b>-34 451</b>	<b>-29 150</b>	<b>-69 247</b>	<b>-62 024</b>	<b>-127 586</b>
<b>Operating profit/loss(-)</b>		<b>-1 855</b>	<b>-5 669</b>	<b>-9 061</b>	<b>-19 418</b>	<b>-5 631</b>
Financial income		1 809	1 679	4 339	3 072	9 787
Financial expenses		-377	-216	-2 651	-903	-2 630
<b>Net financial profit/loss(-) excluding PCI</b>		<b>1 433</b>	<b>1 463</b>	<b>1 688</b>	<b>2 169</b>	<b>7 157</b>
<b>Profit/loss(-) before PCI and tax</b>		<b>-422</b>	<b>-4 206</b>	<b>-7 374</b>	<b>-17 249</b>	<b>1 526</b>
Impairment loss shares in PCI Biotech Holding		-7 669	-	-7 669	-	-8 181
<b>Profit/loss(-) before tax</b>		<b>-8 091</b>	<b>-4 206</b>	<b>-15 043</b>	<b>-17 249</b>	<b>-6 655</b>
Tax expenses	3	-2 732	-	-6 732	-	-18 047
<b>Net profit/loss(-)</b>		<b>-10 823</b>	<b>-4 206</b>	<b>-21 775</b>	<b>-17 249</b>	<b>-24 701</b>
Other comprehensive income	4	-2 735	-7 012	126	8 818	-7 392
<b>Total comprehensive income</b>		<b>-13 558</b>	<b>-11 218</b>	<b>-21 649</b>	<b>-8 431</b>	<b>-32 093</b>
Net profit/loss(-) per share, undiluted	5	-0,51	-0,20	-1,02	-0,81	-1,16
Net profit/loss(-) per share, diluted	5	-0,51	-0,20	-1,02	-0,81	-1,16

## Photocure Group – Statement of financial position

<i>(Amounts in NOK 1 000)</i>	Note	30.06.2015	30.06.2014	31.12.2014
<b>Non-current assets</b>				
Machinery & equipment	6	2 834	3 216	3 056
Intangible assets	6	6 421	77	38
Other investments	7, 8	36 435	63 106	42 355
Deferred tax asset	3	24 331	49 109	31 063
<b>Total non-current assets</b>		<b>70 021</b>	<b>115 508</b>	<b>76 512</b>
<b>Current assets</b>				
Inventory		12 234	11 867	13 237
Receivables		20 588	15 893	15 585
Cash & cash equivalents	7	146 677	140 743	165 245
<b>Total current assets</b>		<b>179 499</b>	<b>168 503</b>	<b>194 067</b>
<b>Total assets</b>		<b>249 520</b>	<b>284 011</b>	<b>270 579</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	9	10 713	10 697	10 697
Other paid-in capital		40 057	36 046	37 801
Retained earnings		170 184	215 212	191 560
<b>Shareholders' equity</b>		<b>220 953</b>	<b>261 955</b>	<b>240 058</b>
<b>Long-term liabilities</b>				
Other non-current liabilities		3 468	2 658	3 055
<b>Total long-term liabilities</b>		<b>3 468</b>	<b>2 658</b>	<b>3 055</b>
Current liabilities		25 099	19 398	27 466
<b>Total liabilities</b>		<b>28 567</b>	<b>22 056</b>	<b>30 521</b>
<b>Total equity and liabilities</b>		<b>249 520</b>	<b>284 011</b>	<b>270 579</b>

## Photocure Group – Changes in equity

<i>(Amounts in NOK 1 000)</i>	2015 2Q	2014 2Q	2015 1.1-30.06	2014 1.1-30.06	2014 1.1-31.12
<b>Equity at beginning of period</b>	<b>233 034</b>	<b>272 922</b>	<b>240 058</b>	<b>269 123</b>	<b>269 123</b>
Capital increase	918	-	918	-	-
Share-based compensation (share options employees)	560	251	1 626	1 263	2 343
Other items	-	-	-	-	686
Comprehensive income	-13 558	-11 218	-21 649	-8 431	-32 093
<b>Equity at end of period</b>	<b>220 953</b>	<b>261 955</b>	<b>220 953</b>	<b>261 955</b>	<b>240 058</b>



## Photocure Group – Cash flow statement

	2015	2014	2015	2014	2014
(Amounts in NOK 1 000)	2Q	2Q	1.1-30.06	1.1-30.06	1.1-31.12
Profit/loss(-) before tax	-8 091	-4 206	-15 043	-17 249	-6 655
Depreciation and amortisation	738	363	1 329	736	1 469
Gain sale of financial assets	-	-	-1 342	-	-
Impairment loss shares	7 669	-	7 669	-	8 181
Share-based compensation	560	251	1 626	1 263	2 343
Net interests	-458	-1 072	-1 048	-2 288	-4 138
Changes in working capital	-1 593	-3 329	-6 367	-8 960	-1 954
Other operational items	-1 331	-1 802	-1 229	-1 959	-5 335
<b>Net cash flow from operations</b>	<b>-2 506</b>	<b>-9 795</b>	<b>-14 405</b>	<b>-28 457</b>	<b>-6 089</b>
Machinery & equipment investment	-204	-256	-440	-346	-748
Intangible asset investment	-1 723	-	-7 031	-	-
Received financial payments	458	1 072	2 390	2 288	4 138
<b>Cash flow from investments</b>	<b>-1 469</b>	<b>816</b>	<b>-5 082</b>	<b>1 942</b>	<b>3 390</b>
<b>Cash flow from financing activities</b>	<b>918</b>	<b>-</b>	<b>918</b>	<b>-</b>	<b>686</b>
<b>Net change in cash during the period</b>	<b>-3 058</b>	<b>-8 979</b>	<b>-18 569</b>	<b>-26 515</b>	<b>-2 013</b>
Cash & cash equivalents at beginning of period	149 735	149 723	165 245	167 259	167 259
<b>Cash &amp; cash equivalents at end of period</b>	<b>146 677</b>	<b>140 744</b>	<b>146 677</b>	<b>140 744</b>	<b>165 245</b>

## Photocure Group – Segment information

Photocure has evaluated the group use of segments in the reporting to align internal and external reporting. Based on this the group has decided to change the segment reporting from 2015. The new segment structure is Commercial Franchise and Development Portfolio. Commercial franchise includes Hexvix /Cysview by sales channel, own sales and partner sales, and other sales, currently including sale of active ingredients. Development portfolio is split by development of commercial products and pipeline products.

The change is implemented from first quarter 2015. Segment reporting for 2014 has been restated to comply with new structure.

2Q 2015	Commercial Franchise				Development Portfolio			Grand Total
	Hexvix/Cysview				Hex/Cys Develop.	Pipeline	Total R&D	
	Hex/Cys Own sales	Hex/Cys Partner	Other Sales	Total Sales				
(Amounts in NOK 1 000)								
Sales Revenues	15 750	13 156	2 601	31 507	-	-	-	31 507
Milestone revenues	-	2 100	1 181	3 281	-	-	-	3 281
Cost of goods sold	-648	-1 544	-	-2 192	-	-	-	-2 192
<b>Gross profit</b>	<b>15 101</b>	<b>13 712</b>	<b>3 782</b>	<b>32 595</b>	-	-	-	<b>32 595</b>
Gross profit of sales %	96 %	88 %	100 %	93 %				93 %
R&D	-	-	-	-	-1 425	-6 302	-7 727	-7 727
Sales & marketing	-14 381	-1 818	-	-16 198	-	-892	-892	-17 090
Other & allocations	-2 661	-3 654	-147	-6 463	-736	-2 437	-3 172	-9 635
<b>Operating expenses</b>	<b>-17 042</b>	<b>-5 472</b>	<b>-147</b>	<b>-22 661</b>	<b>-2 161</b>	<b>-9 630</b>	<b>-11 791</b>	<b>-34 452</b>
<b>Operating profit/loss (-) recurring</b>	<b>-1 941</b>	<b>8 240</b>	<b>3 635</b>	<b>9 934</b>	<b>-2 161</b>	<b>-9 630</b>	<b>-11 791</b>	<b>-1 856</b>



**2Q 2014**

(Amounts in NOK 1 000)

	Commercial Franchise				Development Portfolio			Grand Total
	Hex/Cys Own sales	Hex/Cys Partner	Other Sales	Total Sales	Hex/Cys Develop.	Pipeline	Total R&D	
Sales Revenues	11 070	12 759	547	24 375	-	-	-	24 375
Milestone revenues	-	-	1 132	1 132	-	-	-	1 132
Cost of goods sold	-540	-1 487	-	-2 027	-	-	-	-2 027
<b>Gross profit</b>	<b>10 530</b>	<b>11 272</b>	<b>1 679</b>	<b>23 481</b>	-	-	-	<b>23 481</b>
Gross profit of sales %	95 %	88 %	100 %	92 %				92 %
R&D	-	-	-	-	-510	-6 868	-7 378	-7 378
Sales & marketing	-12 039	-864	-	-12 904	-	-555	-555	-13 459
Other & allocations	-2 418	-2 612	-193	-5 223	-353	-2 737	-3 091	-8 314
<b>Operating expenses</b>	<b>-14 457</b>	<b>-3 476</b>	<b>-193</b>	<b>-18 126</b>	<b>-863</b>	<b>-10 160</b>	<b>-11 024</b>	<b>-29 150</b>
<b>Operating profit/loss (-) recurring</b>	<b>-3 928</b>	<b>7 796</b>	<b>1 486</b>	<b>5 354</b>	<b>-863</b>	<b>-10 160</b>	<b>-11 024</b>	<b>-5 669</b>

**1 Jan - 30 June 2015**

(Amounts in NOK 1 000)

	Commercial Franchise				Development Portfolio			Grand Total
	Hex/Cys Own sales	Hex/Cys Partner	Other Sales	Total Sales	Hex/Cys Develop.	Pipeline	Total R&D	
Sales Revenues	28 586	27 009	4 281	59 876	-	-	-	59 876
Milestone revenues	-	2 100	2 386	4 486	-	-	-	4 486
Cost of goods sold	-1 213	-2 964	-	-4 177	-	-	-	-4 177
<b>Gross profit</b>	<b>27 373</b>	<b>26 145</b>	<b>6 667</b>	<b>60 185</b>	-	-	-	<b>60 185</b>
Gross profit of sales %	96 %	89 %	100 %	93 %				93 %
R&D	-	-	-	-	-2 969	-11 862	-14 831	-14 831
Sales & marketing	-28 800	-3 945	-	-32 745	-	-1 530	-1 530	-34 276
Other & allocations	-5 511	-7 527	-296	-13 334	-1 492	-5 315	-6 807	-20 141
<b>Operating expenses</b>	<b>-34 311</b>	<b>-11 472</b>	<b>-296</b>	<b>-46 080</b>	<b>-4 461</b>	<b>-18 707</b>	<b>-23 168</b>	<b>-69 248</b>
<b>Operating profit/loss (-) recurring</b>	<b>-6 938</b>	<b>14 673</b>	<b>6 371</b>	<b>14 106</b>	<b>-4 461</b>	<b>-18 707</b>	<b>-23 168</b>	<b>-9 062</b>

**1 Jan - 30 June 2014**

(Amounts in NOK 1 000)

	Commercial Franchise				Development Portfolio			Grand Total
	Hex/Cys Own sales	Hex/Cys Partner	Other Sales	Total Sales	Hex/Cys Develop.	Pipeline	Total R&D	
Sales Revenues	19 976	23 186	724	43 886	-	-	-	43 886
Milestone revenues	-	-	2 284	2 284	-	-	-	2 284
Cost of goods sold	-1 036	-2 529	-	-3 565	-	-	-	-3 565
<b>Gross profit</b>	<b>18 940</b>	<b>20 657</b>	<b>3 008</b>	<b>42 605</b>	-	-	-	<b>42 605</b>
Gross profit of sales %	95 %	89 %	100 %	92 %				92 %
R&D	-	-	-	-	-1 361	-14 657	-16 018	-16 018
Sales & marketing	-24 034	-2 025	-	-26 059	-	-1 497	-1 497	-27 556
Other & allocations	-5 127	-5 642	-409	-11 179	-760	-6 512	-7 272	-18 450
<b>Operating expenses</b>	<b>-29 162</b>	<b>-7 667</b>	<b>-409</b>	<b>-37 237</b>	<b>-2 121</b>	<b>-22 666</b>	<b>-24 787</b>	<b>-62 024</b>
<b>Operating profit/loss (-) recurring</b>	<b>-10 221</b>	<b>12 990</b>	<b>2 599</b>	<b>5 368</b>	<b>-2 121</b>	<b>-22 666</b>	<b>-24 787</b>	<b>-19 419</b>



**1 Jan - 31 December 2014**

(Amounts in NOK 1 000)

	Commercial Products				Development products			Grand Total
	Hex/Cys Own sales	Hex/Cys Partner	Other Sales	Total Sales	Hex/Cys Develop.	Pipeline	Total R&D	
Sales Revenues	45 693	46 320	1 572	93 585	-	-	-	93 585
Milestone revenues	-	-	4 612	4 612	-	30 754	30 754	35 366
Cost of goods sold	-2 175	-4 821	-	-6 996	-	-	-	-6 996
<b>Gross profit</b>	<b>43 519</b>	<b>41 499</b>	<b>6 184</b>	<b>91 201</b>	<b>-</b>	<b>30 754</b>	<b>30 754</b>	<b>121 955</b>
Gross profit of sales %	95 %	90 %	100 %	93 %				93 %
R&D	-	-	-	-	-4 088	-28 467	-32 555	-32 555
Sales & marketing	-46 186	-4 555	-	-50 741	-	-3 819	-3 819	-54 560
Other & allocations	-10 826	-12 889	-838	-24 553	-1 552	-14 367	-15 919	-40 473
<b>Operating expenses</b>	<b>-57 012</b>	<b>-17 444</b>	<b>-838</b>	<b>-75 295</b>	<b>-5 640</b>	<b>-46 653</b>	<b>-52 293</b>	<b>-127 587</b>
<b>Operating profit/loss (-) recurring</b>	<b>-13 494</b>	<b>24 055</b>	<b>5 346</b>	<b>15 907</b>	<b>-5 640</b>	<b>-15 899</b>	<b>-21 539</b>	<b>-5 632</b>

## Note 1 – General accounting principles

### General information

Photocure ASA is a public limited company domiciled in Norway. The business of the Company is associated with research, development, production, distribution, marketing and sales of pharmaceutical products and related technical medical equipment. The Company's shares are listed on the Oslo Stock Exchange. The Company's registered office is Hoffsvæien 4, NO-0275 Oslo, Norway.

Photocure Group (Photocure) comprises Photocure ASA and the wholly owned subsidiary Photocure Inc. that is a US registered company.

### Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014 (the Annual Financial Statements) as they provide an update of previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements with the exception of the changes to the segment reporting as described in the section for segment reporting. The presentation of the interim financial statements is consistent with the Annual Financial Statements. The interim report has not been subject to an audit. The Board of Directors approved the interim financial statements on 12 August 2015.

Photocure has Norwegian kroner (NOK) as its functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the financial statements may not add up to the totals.

### Summary of significant accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2015 did not have any significant impact on the reporting in 2015. Photocure has not chosen an early implementation of any new or amended IFRS's or IFRIC interpretations.

### Important accounting valuations, estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities, the estimation of contingent liabilities and recorded revenues and expenses. The use of estimates and assumptions is based on the best discretionary judgment of the Group management.

## Note 2 – Income statement classified by nature

	2015	2014	2015	2014	2014
<i>(Amounts in NOK 1 000)</i>	2Q	2Q	1.1-30.06	1.1-30.06	1.1-31.12
Sales revenues	31 507	24 376	59 876	43 887	93 586
Signing fees and milestone revenues	3 280	1 132	4 486	2 284	35 366
Cost of goods sold	-2 191	-2 027	-4 177	-3 565	-6 996
<b>Gross profit</b>	<b>32 596</b>	<b>23 481</b>	<b>60 185</b>	<b>42 606</b>	<b>121 955</b>
Other income	-	-	-	-	-
Payroll expenses	-21 250	-15 002	-38 355	-35 058	-73 008
R&D costs excl. payroll expenses/other operating exp.	-3 244	-4 185	-7 408	-7 723	-15 197
Ordinary depreciation and amortisation	-595	-363	-1 329	-736	-1 469
Other operating expenses	-9 363	-9 601	-22 155	-18 507	-37 912
<b>Total operating expenses</b>	<b>-34 451</b>	<b>-29 150</b>	<b>-69 247</b>	<b>-62 024</b>	<b>-127 586</b>
<b>Operating result</b>	<b>-1 855</b>	<b>-5 669</b>	<b>-9 061</b>	<b>-19 418</b>	<b>-5 631</b>

### Note 3 – Tax

<i>(Amounts in NOK 1 000)</i>	<b>30.06.2015</b>	<b>31.12.2014</b>
<b>Income tax expense</b>		
Tax payable		
Changes in deferred tax	6 732	18 047
<b>Total income tax expense</b>	<b>6 732</b>	<b>18 047</b>
<b>Tax base calculation</b>		
Profit before income tax	-15 043	-6 653
Permanent differences	8 582	10 636
Temporary differences	-1 289	-7 148
Utilisation of tax loss carried forward	-23 646	-61 610
Increase tax loss carried forward	31 396	64 775
<b>Tax base</b>	<b>0</b>	<b>0</b>
<b>Temporary differences:</b>		
<b>Total</b>	<b>-131 381</b>	<b>-130 092</b>
Tax loss carried forward	415 506	407 756
<b>Net temporary differences</b>	<b>284 125</b>	<b>277 664</b>
Write down of deferred tax benefit	-194 010	-162 614
<b>Deferred tax benefit</b>	<b>90 115</b>	<b>115 050</b>
<b>Deferred tax asset</b>	<b>24 331</b>	<b>31 064</b>

The Company has recognized a deferred tax asset regarding net temporary differences in the parent company in Norway but not for the subsidiary Photocure Inc. The parent company has a profit before tax in 2014 of NOK 66.5 million and a profit of NOK 16.9 million as of end June 2015 to be utilized by the tax loss carried forward in Norway. The deferred tax asset is of this reason decreased by NOK 18.0 million as of 31 December 2014 to NOK 31.1 million and decreased by NOK 6.7 million as of end June 2015 to NOK 24.3 million. The basis for the recognition is the assessment that it is more-likely-than-not that the deferred tax benefit will be utilized. There is no expiry on losses to be carried forward in Norway while it expires after 20 years in US.

### Note 4 – Other comprehensive income

<i>(Amounts in NOK 1 000)</i>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
	<b>2Q</b>	<b>2Q</b>	<b>1.1-30.06</b>	<b>1.1-30.06</b>	<b>1.1-31.12</b>
Market value adjustment PCI Biotech Holding ASA	-2 715	-6 378	-	8 900	-7 884
Currency translation	-20	-634	126	-83	491
<b>Total other comprehensive income</b>	<b>-2 735</b>	<b>-7 012</b>	<b>126</b>	<b>8 818</b>	<b>-7 392</b>

Items may be subsequently reclassified to profit or loss.

### Note 5 – Earnings per share

Earnings per share are calculated on the basis of the profit/loss for the year after tax but excluding other comprehensive items. The result is divided by a weighted average number of outstanding shares over the year, reduced by acquisition of treasury shares. The diluted earnings per share is calculated by adjusting the average number of outstanding shares by the number of employee options that can be exercised. Anti-dilution effects are not taken into consideration.

<b>Continued operations</b>		
<i>(Figures indicate the number of shares)</i>	<b>30.06.2015</b>	<b>31.12.2014</b>
Ordinary shares 1 January	21 393 301	21 393 301
Effect of treasury shares	-	-72 154
Effect of share options exercised	-30 678	-
<b>Weighted average number of shares</b>	<b>21 362 623</b>	<b>21 321 147</b>
Effect of outstanding share options	61 061	15 618
<b>Weighted average number of diluted shares</b>	<b>21 423 684</b>	<b>21 336 765</b>
Earnings per share in NOK	-1,02	-1,16
Earnings per share in NOK diluted	-1,02	-1,16

## Note 6 – Fixed Assets

<i>(Amounts in NOK 1 000)</i>	<b>Machinery &amp; equipment</b>	<b>Intangible</b>
Net book value 31.12.2014	3 056	38
Net investments Q1&Q2/2015	458	7 031
Depreciation and amortization	-681	-648
<b>Net book value 30.06.2015</b>	<b>2 833</b>	<b>6 422</b>

Photocure has from 2015 capitalized a new clinical study for Cysview in US and a project for new solvent device

## Note 7 – Other investments

<i>(Amounts in NOK 1 000)</i>	<b>30.06.2015</b>	<b>31.12.2014</b>
Market value PCI Biotech Holding ASA	8 900	16 569
Booked part of remaining settlement from sale of Metvix/Aktelite	27 535	25 786
<b>Total other investments</b>	<b>36 435</b>	<b>42 355</b>

## Note 8 – Fair value

The table below analyses financial assets recognized in the balance sheet at fair value according to the valuation method.

The different levels have been defined as follows:

- Level 1: Noted prices in active markets for corresponding assets or liabilities
- Level 2: Available value measurements other than the noted prices classified as Level 1, either directly observable in the form of agreed prices or indirectly as derived from the price of equivalent.
- Level 3: Value measurements of assets or liabilities that are not based on observed market values

<b>Market value hierarchy</b>				
<i>(Amounts in NOK 1 000)</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets available for sale:				
- Shares in PCI Biotech Holding ASA	8 900	-	-	8 900
- Money market funds	125 416	-	-	125 416
<b>Total</b>	<b>134 316</b>	<b>-</b>	<b>-</b>	<b>134 316</b>



## Note 9 – Share capital

Registered share capital in Photocure ASA amounts to:

	No. of shares	Nominal value per share	Share capital in NOK
Share capital at 30 June 2015	21 425 465	NOK 0.50	10 712 733
Share capital at 31 December 2014	21 393 301	NOK 0.50	10 696 651
<b>Treasury shares:</b>			
<b>Holdings of treasury shares at 31 December 2014</b>	<b>35 476</b>		<b>17 738</b>
Buy-back of treasury shares	-	NOK 0.50	-
Share option exercise	-	NOK 0.50	-
<b>Holdings of treasury shares at 30 June 2015</b>	<b>35 476</b>		<b>17 738</b>

The table below indicates the status of authorizations at 30 June 2015:

	Purchase, treasury shares	Ordinary share issue	Employee share issues
<i>(Figures indicate the number of shares)</i>			
Authorisation issued at the General Meeting on 27 May 2014	2 139 330	2 139 330	800 000
Share issues after the General Meeting on 27 May 2014	-	-	32 164
Purchase of treasury shares	-	-	-
<b>Remaining under authorisations at 30 June 2015</b>	<b>2 139 330</b>	<b>2 139 330</b>	<b>767 836</b>

Shares owned, directly or indirectly, by members of the board, the President and CEO and senior management and their closely related associates as of 30 June 2015:

Name	Position	No. of shares	No. of subscription rights
Kjetil Hestdal	President and CEO	103 873	166 000
Ambaw Bellete	Head, US Cancer Commercial Operations	-	54 100
Erik Dahl	Chief Financial Officer	-	69 000
Kathleen Deardorff	Chief Operating Officer	-	135 095
Inger Ferner Heglund	Vice President Research and Development	8 200	104 930
Grete Hogstad	Vice President Strategic Marketing	10 500	97 450
Espen Njåstein	Head, Nordic Cancer Commercial Operations	-	57 650
Gry Stensrud	Vice President Technical Development & Operations	6	106 100
Tom Pike	Board member	3 400	-

## Note 10 – Share options

At 30 June 2015, employees in Photocure had the following share option schemes:

<b>Year of allocation</b>	<b>2015</b>	<b>2014</b>	<b>2012/2013</b>	<b>2012</b>	<b>2011</b>
Option programme	2015	2014	2012	2011	2010
Number	383 368	246 668	275 593	268 744	224 750
Exercise price (NOK)	32,78	27,39	38,50	48,75	42,00
Date of expiry (31 December)	2019	2018	2017	2016	2015

The number of employee options and average exercise prices for Photocure, and developments during the year:

	<b>30.06.2015</b>		<b>31.12.2014</b>	
	<b>No. of shares</b>	<b>Average exercise price (NOK)</b>	<b>No. of shares</b>	<b>Average exercise price (NOK)</b>
Outstanding at start of year	1 153 312	39,05	1 013 637	41,14
Allocated during the year	407 700	32,78	326 000	27,39
Become invalid during the year	129 725	38,66	107 575	38,52
Exercised during the year	32 164	28,53	37 500	18,30
Expired during the year	-	-	41 250	18,30
Outstanding at end of period	1 399 123	37,51	1 153 312	39,05
Exercisable options at end of period	1 061 322	39,43	852 631	41,84

Average exercise price for allocated, invalid, outstanding and exercisable options are all adjusted for paid dividend of NOK 2.00 in 2013.

## Note 11 – Shareholders

Overview of the major shareholders at 30 June 2015:

Shareholder	Account		No of	
	type	Citizen	shares	%
J.P. MORGAN CHASE BANK N.A. LONDON	NOM	GBR	3 153 374	14,72 %
RADIUMHOSPITALET FORSKNINGSSTIFTELSE		NOR	1 929 000	9,00 %
FONDSFINANS NORGE		NOR	1 500 000	7,00 %
KLP AKSJE NORGE VPF		NOR	1 279 984	5,97 %
KOMMUNAL LANDSPENSJONSKASSE		NOR	950 000	4,43 %
MP PENSJON PK		NOR	825 000	3,85 %
SKAGEN VEKST		NOR	626 466	2,92 %
DANSKE INVEST NORSKE INSTIT. II.		NOR	422 703	1,97 %
VERDIPAPIRFONDET EIKA NORGE		NOR	406 517	1,90 %
BERGEN KOMMUNALE PENSJONSKASSE		NOR	400 000	1,87 %
DANSKE INVEST NORSKE AKSJER INST		NOR	360 714	1,68 %
ARTAL AS		NOR	358 550	1,67 %
FONDSFINANS GLOBAL HELSE		NOR	350 000	1,63 %
VICAMA AS		NOR	345 384	1,61 %
VERDIPAPIRFONDET DNB NORGE (IV)		NOR	287 193	1,34 %
RUL AS		NOR	281 475	1,31 %
POLAR CAPITAL GLOBAL HSBC BANK PLC.		GBR	254 537	1,19 %
SVENSKA HANDELSBANKEN		SWE	250 000	1,17 %
VERDIPAPIRFONDET DNB SMB		NOR	237 290	1,11 %
HOLMEN SPESIALFOND		NOR	200 000	0,93 %
Total 20 largest shareholders			14 418 187	67,29 %
Total other shareholders			7 007 278	32,71 %
Total number of shares			21 425 465	100,00 %

### For more information, please contact:

Kjetil Hestdal, President and CEO  
 Mobile: +47 913 19 535  
 E-mail: kh@photocure.no

Erik Dahl, CFO  
 Mobile: +47 450 55 000  
 E-Mail: ed@photocure.com

### Photocure ASA

Hoffsveien 4  
 NO – 0275 Oslo  
 Norway  
 Telephone: +47 22 06 22 10  
 Fax: +47 22 06 22 18