

**Photocure  
Profit & Loss**

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

<b>Q4 2008</b>	<b>Q4 2007</b>		<b>2008 1.1-31.12</b>	<b>2007 1.1-31.12</b>
33 190	23 587	Sales revenues	100 917	75 252
0	3 908	Signing fee and milestone revenues	1 303	23 754
<b>33 190</b>	<b>27 495</b>	<b>Total revenues</b>	<b>102 220</b>	<b>99 006</b>
-5 914	-2 967	Cost of products sold	-19 074	-17 326
<b>27 277</b>	<b>24 528</b>	<b>Gross profit</b>	<b>83 147</b>	<b>81 679</b>
1 223	3 187	Other income	6 257	7 625
-1 787	-1 598	Indirect manufacturing expenses	-8 607	-8 512
-25 508	-28 873	Research and development expenses	-84 303	-112 098
-12 559	-11 429	Marketing and sales expenses	-45 916	-39 766
-3 113	-6 114	General and administrative expenses	-17 951	-16 378
<b>-14 469</b>	<b>-20 300</b>	<b>Operating profit/loss(-)</b>	<b>-67 374</b>	<b>-87 450</b>
7 649	4 652	Financial income	16 103	14 224
-2 427	-661	Financial expenses	-13 111	-1 744
<b>5 222</b>	<b>3 991</b>	<b>Net financial profit/loss(-)</b>	<b>2 991</b>	<b>12 480</b>
<b>-9 246</b>	<b>-16 308</b>	<b>Profit/loss(-) before tax</b>	<b>-64 382</b>	<b>-74 970</b>
0	0	Tax expenses	0	0
<b>-9 246</b>	<b>-16 308</b>	<b>Net profit/loss(-)</b>	<b>-64 382</b>	<b>-74 970</b>
-	-45	Incl. minority interests in the amount of	-	-773
-0.42	-0.74	Net income/loss(-) per share, undiluted (1)	-2.91	-3.40
-0.42	-0.74	Net income/loss(-) per share, diluted (2)	-2.91	-3.39

(1) Undiluted 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.

**Income statement 4th quarter 2008 - own sales/partner sales**

	4Q 2008			% vs. PY	4Q 2007				
	Own	Partner	R&D*		Total	Own	Partner	R&D*	Total
Sales revenue	10 789	22 401	0	33 190	41 %	9 630	13 956	0	23 587
Milestone revenue	0	0	0	0		0	3 908	0	3 908
<b>Total revenues</b>	<b>10 789</b>	<b>22 401</b>	<b>0</b>	<b>33 190</b>	<b>21 %</b>	<b>9 630</b>	<b>17 865</b>	<b>0</b>	<b>27 495</b>
Cost of goods sold	810	5 104	0	5 914	99 %	589	2 378	0	2 967
<b>Gross profit</b>	<b>9 980</b>	<b>17 297</b>	<b>0</b>	<b>27 277</b>	<b>11 %</b>	<b>9 041</b>	<b>15 487</b>	<b>0</b>	<b>24 528</b>
Gross profit (ex milestones)	92 %	77 %		82 %		94 %	83 %		87 %
Operating expenses	10 729	3 236	27 780	41 745	-7 %	11 101	3 892	29 833	44 827
<b>Operating profit</b>	<b>-749</b>	<b>14 061</b>	<b>-27 780</b>	<b>-14 469</b>	<b>-29 %</b>	<b>-2 060</b>	<b>11 595</b>	<b>-29 833</b>	<b>-20 299</b>
Net finance	0	0	0	5 222	31 %	0	0	0	3 991
<b>Profit before tax</b>	<b>-749</b>	<b>14 061</b>	<b>-27 780</b>	<b>-9 246</b>	<b>-43 %</b>	<b>-2 060</b>	<b>11 595</b>	<b>-29 833</b>	<b>-16 308</b>

\* Including share of general and administrative expenses

**Sales revenues - product split**

	4Q 2008			% vs. PY	4Q 2007		
	Own	Partner	Total		Own	Partner	Total
Metvix/Aktlite	7 421	12 223	19 644	33 %	7 642	7 149	14 791
Hexvix	3 368	10 178	13 546	54 %	1 988	6 807	8 795
<b>Total</b>	<b>10 789</b>	<b>22 401</b>	<b>33 190</b>	<b>41 %</b>	<b>9 630</b>	<b>13 956</b>	<b>23 587</b>

**Income statement per segment 2008**

	2008			% vs. PY	2007				
	Own	Partner	R&D*		Total	Own	Partner	R&D*	Total
Sales revenue	35 085	65 832	0	100 917	34 %	29 069	46 183	0	75 252
Milestone revenue	0	1 303	0	1 303		0	23 754	0	23 754
<b>Total revenues</b>	<b>35 085</b>	<b>67 135</b>	<b>0</b>	<b>102 220</b>	<b>3 %</b>	<b>29 069</b>	<b>69 937</b>	<b>0</b>	<b>99 006</b>
Cost of goods sold	2 431	16 643	0	19 074	10 %	2 514	14 812	0	17 326
<b>Gross profit</b>	<b>32 654</b>	<b>50 492</b>	<b>0</b>	<b>83 146</b>	<b>2 %</b>	<b>26 555</b>	<b>55 125</b>	<b>0</b>	<b>81 680</b>
Gross profit (ex milestones)	93 %	75 %		81 %		91 %	68 %		77 %
Operating expenses	39 110	17 414	93 997	150 521	-11 %	35 863	14 605	118 661	169 129
<b>Operating profit</b>	<b>-6 456</b>	<b>33 078</b>	<b>-93 997</b>	<b>-67 374</b>	<b>-23 %</b>	<b>-9 308</b>	<b>40 519</b>	<b>-118 661</b>	<b>-87 449</b>
Net finance	0	0	0	2 991		0	0	0	12 479
<b>Profit before tax</b>	<b>-6 456</b>	<b>33 078</b>	<b>-93 997</b>	<b>-64 382</b>	<b>-14 %</b>	<b>-9 308</b>	<b>40 519</b>	<b>-118 661</b>	<b>-74 970</b>

\* Including share of general and administrative expenses

**Sales revenue - product split**

	2008			% vs. PY	2007		
	Own	Partner	Total		Own	Partner	Total
Metvix/Aktlite	24 895	39 168	64 063	18 %	23 053	31 168	54 221
Hexvix	10 190	26 664	36 855	75 %	6 016	15 016	21 031
<b>Total</b>	<b>35 085</b>	<b>65 832</b>	<b>100 917</b>	<b>34 %</b>	<b>29 069</b>	<b>46 183</b>	<b>75 252</b>

**Balance Sheet (all amounts in NOK 1,000)**

	31.12.2008	31.12.2007
Intangible assets, software	534	779
Machinery & equipment	3 939	3 436
Other investments	11 528	0
<b>Total non-current assets</b>	<b>16 001</b>	<b>4 215</b>
Inventory	12 792	12 504
Receivables	29 158	32 222
Cash & cash equivalents	179 897	252 452
<b>Total current assets</b>	<b>221 846</b>	<b>297 179</b>
<b>Total assets</b>	<b>237 847</b>	<b>301 394</b>
Paid-in capital	11 047	11 047
Other paid-in capital	15 467	10 984
Retained earnings	173 181	237 472
<b>Shareholders' equity</b>	<b>199 694</b>	<b>259 503</b>
Minority interest		491
<b>Total equity</b>	<b>199 694</b>	<b>259 994</b>
Current liabilities	38 153	41 400
<b>Total liabilities</b>	<b>38 153</b>	<b>41 400</b>
<b>Total equity and liabilities</b>	<b>237 847</b>	<b>301 394</b>

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

Q4 2008	Q4 2007		2008 1.1-31.12	2007 1.1-31.12
208 560	274 790	<b>Equity at beginning of period</b>	259 994	326 935
0	0	Share issue, employees	0	2 165
0	0	Share issue	0	1 720
380	1 532	Share-based compensation	4 483	4 163
0	-20	De-merger of PCI Biotech/ Investment	-45 715	-20
0	0	Net gain de-consolidation PCI Biotech	45 315	0
-9 246	-16 308	Net income/loss(-) for the period	-64 382	-74 970
<b>199 694</b>	<b>259 994</b>	<b>Equity at end of period</b>	<b>199 694</b>	<b>259 994</b>

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

Q4 2008	Q4 2007		2008 1.1-31.12	2007 1.1-31.12
-9 246	-16 308	Income/loss(-) before tax	-64 382	-74 970
16 805	-7 332	Other operational items	4 704	-20 685
<b>7 559</b>	<b>-23 640</b>	<b>Net cash flow from operations</b>	<b>-59 679</b>	<b>-95 655</b>
-6 138	4 415	Cash flow from investments	-12 864	9 450
-3 101	-3	Cash flow from capital transactions	-13	3 572
<b>-1 680</b>	<b>-19 229</b>	<b>Net change in cash during the period</b>	<b>-72 555</b>	<b>-82 633</b>
181 578	271 682	Cash & cash equivalents at beginning of period	252 452	335 085
<b>179 897</b>	<b>252 453</b>	<b>Cash &amp; cash equivalents at end of period</b>	<b>179 897</b>	<b>252 452</b>