



Brilliance in photodynamic technology™

Photocure ASA

Third quarter 2009

October 28th, 2009

Kjetil Hestdal, President & CEO and Christian Fekete, CFO



Highlights third quarter 2009

Total revenues of NOK 389.3 million (23.6)

Operating profit of NOK 353.7 million (-12.7)

Sale of Metvix®/Aktelite® to Galderma for EUR 51 million

Liquid funds of NOK 512 million per 1 October 2009

Photocure's Board propose a dividend of NOK 4.00/share and initiation of a share repurchase program

FDA designated the Hexvix® NDA for priority review



Photocure going forward

- We intend to create a unique Specialty Pharma company
- We will continue to focus on PDT based products
- We will increase our commitment to the Dermatology market with Visonac and other products
- We remain committed to our Cancer portfolio
 - Continue providing PDT products to diagnosis & early stage cancer treatment

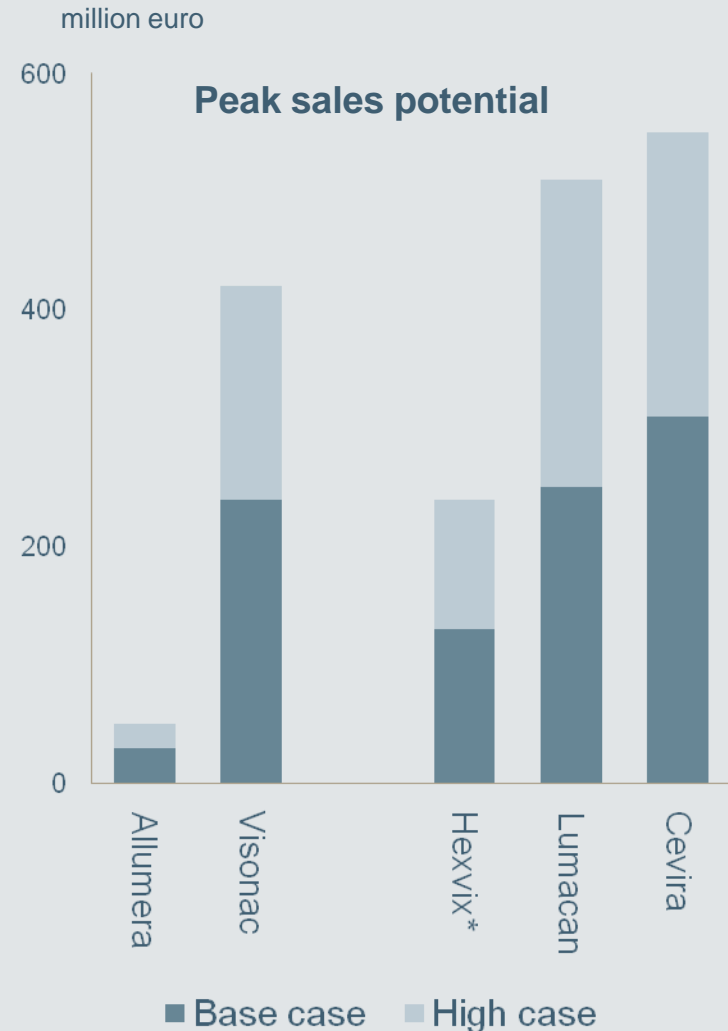


Strong platform for future growth

Creating value from strong IP position in Dermatology and Cancer

	Indication	Status
Hexvix®	Detection of bladder cancer (US, TURB**)	Fast-track NDA review in the US
Cevira™	Treatment of cervical cancer	Phase I/II
Lumacan™	Detection of colon cancer	Phase I/II
Allumera™	Skin rejuvenation	Pilot trial
Visonac™	Treatment of acne	Phase II/III

A promising pipeline with large market potential and well-defined roadmap to market





Brilliance in photodynamic technology™

Financial statements



Profit & Loss

- Sale of Metvix®/Aktlite®
 - EUR 44 million in cash
 - EUR 7 million before 2017
- Sales revenue growing 11% in Q3 and 24% in YTD
 - Royalty for Metvix® in September not included
- Increased clinical activity for Visonac™

<i>Numbers in NOK thousand (unaudited)</i>	Q3 09	Q3 08	YTD 2009	YTD 2008
Sales revenue	26 270	23 629	84 232	67 727
Signing fee & milestone revenues	362 986	0	362 986	1 303
Total revenues	389 257	23 629	447 218	69 030
Cost of products sold	-3825	-4 572	-13 363	-13 160
Gross profit	385 431	19 057	433 855	55 870
Other income	4 035	823	6 059	5 035
Indirect manufacturing expenses	-2 394	-2 202	-7 323	-6 820
R&D expenses	-19 306	-16 188	-52 203	-58 795
Marketing & sales expenses	-10 327	-9 476	-33 628	-33 357
G&A expenses	-3 690	-4 764	-13 251	-14 838
Operating profit/ loss (EBIT)	353 749	-12 749	334 630	-55 136
Net financial items	1 588	659	1 121	-2 231
Other items	0	0	1 048	0
Net profit/ loss	355 337	-12 090	334 630	-55 136



Segment information – Q3 2009

<i>(unaudited)</i>	Q3 2009					Q3 2008			
<i>Numbers in NOK thousand</i>	Own	Partner	R&D*	Total	% vs. 08	Own	Partner	R&D*	Total
Sales revenue Metvix/ Aktlite	5 821	8 528		13 809	-13 %	5 996	9 807		15 803
Sales revenue Hexvix	4 716	7 746		12 461	59 %	2 620	5 206		7 826
Total sales revenues	9 996	16 274		26 270	11 %	8 617	15 013		23 629
Milestone revenue	0	362 986		362 986		0	0		0
Total revenues	9 996	379 260		389 257	1547 %	8 617	15 013		23 629
Cost of goods sold	486	3 338		3 825	-16 %	493	4 079		4 572
Gross profit	9 510	375 922		385 432	1922 %	8 124	100 934		19 057
Gross profit	95%	99%		99%		94%	73%		81%
Operating expenses	9 074	4 210	18 399	31 683	0 %	8 351	4 644	18 812	31 807
Operating profit	436	371 712	-18 399	353 749	N/A	-227	6 290	-18 812	-12 750
Net finance	0	0	0	1 588	NA	0	0	0	659
Profit before tax	436	371 712	-18 399	355 337	N/A	-227	6 290	-18 812	-12 090
<i>* Including share of general & administrative expenses</i>									



Segment information – YTD 2009

<i>(unaudited)</i>	YTD 2009					YTD 2008			
<i>Numbers in NOK thousand</i>	Own	Partner	R&D*	Total	% vs. 08	Own	Partner	R&D*	Total
Sales revenue Metvix/ Aktlite	19 177	31 017		50 194	13 %	17 474	26 945		44 418
Sales revenue Hexvix	13 065	20 973		34 038	46 %	6 822	16 487		23 309
Total sales revenues	32 243	51 990		84 232	24 %	24 296	43 431		67 727
Milestone revenue	0	362 986		362 986		0	1 303		1 303
Total revenues	32 243	414 976		447 218	548 %	24 296	44 734		69 030
Cost of goods sold	1 568	11 795		13 363	2 %	1 621	11 539		13 160
Gross profit	30 674	403 181		433 855	677 %	22 675	33 196		55 870
Gross profit (ex milestones)	95%	97%		97%		93%	74%		81%
Operating expenses	29 929	14 162	56 255	100 346	-8 %	28 381	14 178	66 217	108 755
Operating profit	746	389 019	-56 255	333 509	N/A	-5 707	19 018	-66 217	-52 905
Net finance	0	0	0	1 121	N/A	0	0	0	-2 230
Profit before tax	746	389 019	-56 255	334 630	N/A	-5 707	19 018	-66 217	-55 136
<i>* Including share of general & administrative expenses</i>									

Balance sheet - assets

- NOK 512 million in cash at 1 October 2009
 - Cash and cash equivalents of NOK 140.3 million
 - Receivables of NOK 408.6 million, of which EUR 44 million was received on 1 October
- Metvix/Aktelite assets sold in Q3
- PCI Biotech Holding valued at NOK 8.00/share

<i>Numbers in NOK thousand (unaudited)</i>	30.9.2009	31.12. 2008
Non-current assets		
Intangible assets, software	418	534
Machinery & Equipment	2 074	3 939
Other investments	8 384	11 528
Total non-current assets	10 876	16 001
Current assets		
Inventory	11 870	12 792
Receivables	408 637	29 158
Cash & cash equivalents	140 311	179 897
Total current assets	560 819	221 846
Total assets	571 695	237 847



Balance sheet - equity & liabilities

- NOK 538.7 million in shareholder's equity
- No interest bearing debt
- Metvix/Aktelite liabilities transferred to Galderma in Q3

<i>Numbers in NOK thousand (unaudited)</i>	30.9.2009	31.12.2008
Paid-in capital	11 047	11 047
Other paid-in capital	191 390	15 467
Retained earnings	335 678	173 181
Shareholders' equity	538 114	199 694
Total equity	538 114	199 694
Current liabilities	33 581	38 153
Total liabilities	33 581	38 153
Total equity and liabilities	571 695	237 847



Cash Flow

- NOK –10.2 million in Net change in cash during Q3

<i>Numbers in NOK thousand (unaudited)</i>	Q3 2009	FY 2008
Income/ loss before tax	355 337	-64 382
Other operational items	-366 963	4 704
Net cash flow from operations	-11 626	-59 677
Cash flow from investments	1 384	-12 865
Cash flow from capital transactions	-2	-13
Net change in cash during the period	-10 244	-72 555
Cash & cash equivalents beginning of period	150 556	252 452
Cash & cash equivalents beginning end period	140 312	179 897



Financial Summary – Q3 2009

- Sales of Metvix/Aktelite business for EUR 51 million, received EUR 44 million in cash on 1 October, 2009
- NOK 512 million in cash on 1 October, 2009
- Sales revenues from Hexvix growing 59 % to NOK 12.5 million (7.8)
- Operating income of NOK 353.7 million (-12.7)
- Extraordinary dividend of NOK 4,00/share and extension of share repurchase program from 3% to 10% at extraordinary general assembly
- Initiation of existing repurchase program of up to 3% or 662,799 shares



Brilliance in photodynamic technology™

Hexvix[®]

- a breakthrough in bladder cancer
diagnostics

Hexvix[®] value proposition

- the only licensed product of its type



- Enables doctors to carry out a more effective tumour removal
- Strong improvement compared to standard diagnostic procedures

	Hexvix results
Detection of patients w/ bladder cancer	30% more ¹ .
Detection of patients w/ CIS lesions	28% more ² .
Detection of CIS lesions	67% more
Recurrence - relative reduction	22% ⁵ .
Patient management improvement	1 in 5 ³ .
Cost effective	Yes ⁴ .

1. Jichlinski P et. al. J Urol, 2003;170:226-229

2. Schmidbauer J et. al. J Urol, 2004;171:135-138

3. Jocham D et. al. J Urol, 2005;174:862-866

4. Burger et. al. Eur J Urol, 2007;52:142-147

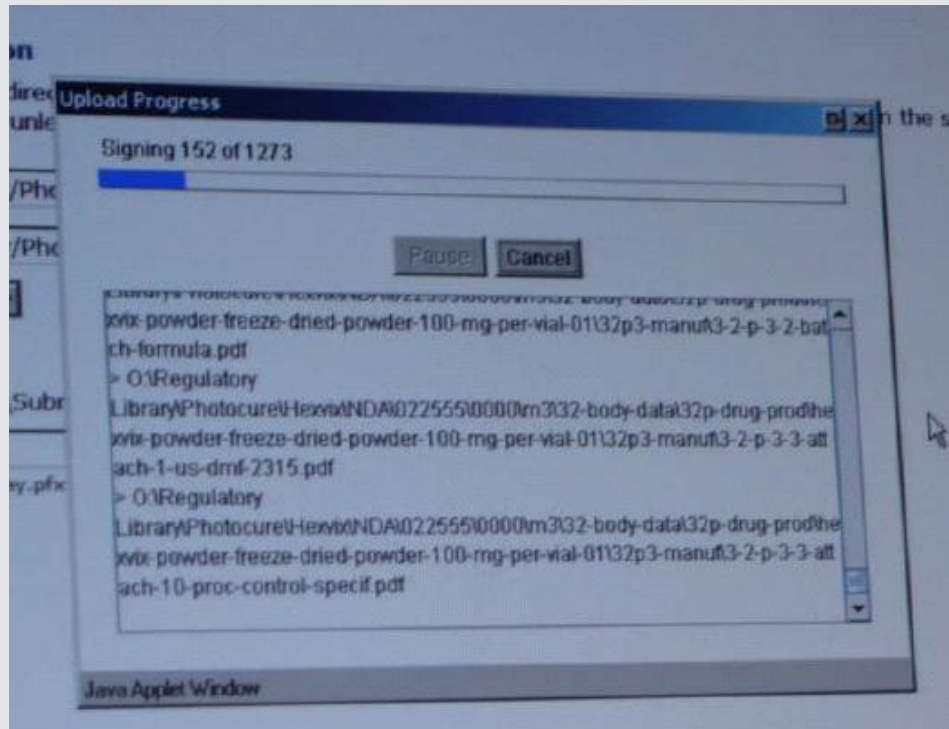
5. Publication in progress

Hexvix

- status third quarter 2009

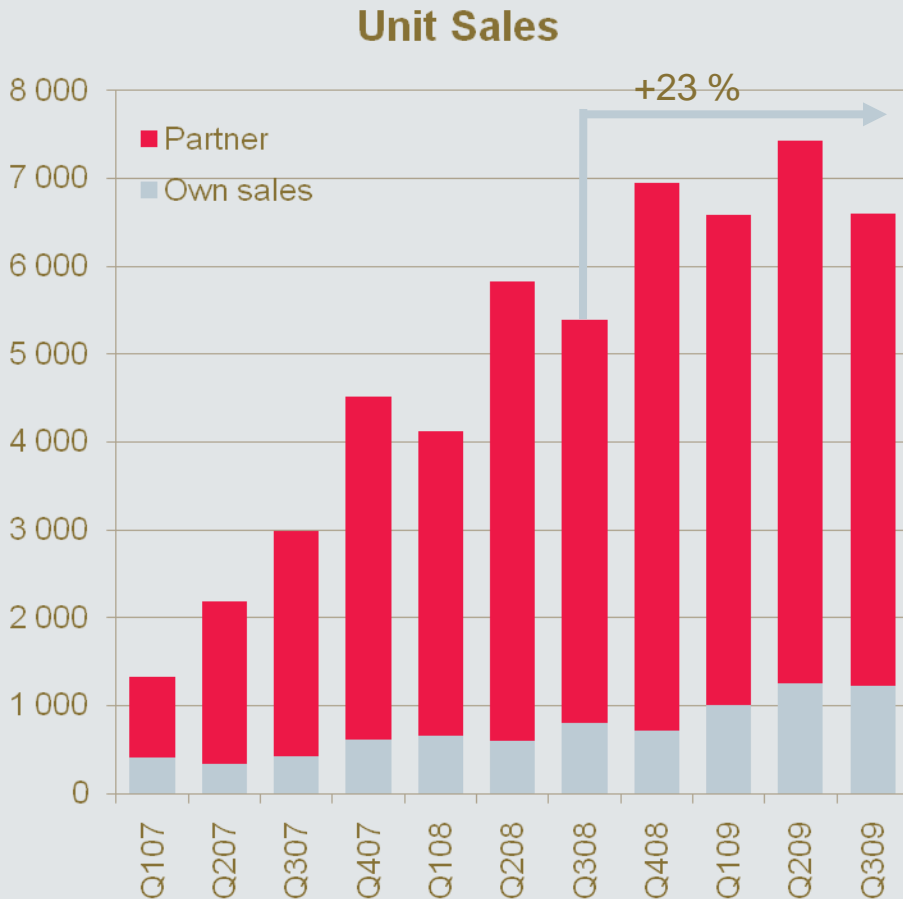


- Submitted NDA for Hexvix in the US in June
- FDA designated the NDA for priority review in August





Hexvix[®] key sales figures



Key sales figures:

- 1,226 Hexvix units sold in the Nordic region, an increase of 52% vs PY
 - Denmark and Finland are key drivers
- 5,376 Hexvix units sold by GE Healthcare, an increase of 18% vs PY
 - High growth countries includes Italy, UK and Belgium
 - Lower than expected growth in Germany, Greece and Spain

Hexvix – roadmap



HEXVIX[®]
HEXAMINOLEVULINATE

- Secure US approval and prepare US launch
- Secure increased growth in EU
 - Increase sales efforts by dedicated sale forces and increased sales activities
 - Increase installed base with project blue light II
 - Obtaining proper reimbursement in key countries
 - Initiate post marketing studies in selected countries
- Initiate clinical studies to increase therapeutic indication and scope, and to develop new treatment options for follow up-patients



Brilliance in photodynamic technology™

R&D summary Q3



R&D Summary – Q3 2009

- Visonac™
 - Started phase II study in US/Canada with up to 100 patients
 - Submitted application for market approval (510k) for acne lamp in the US
- Cevira™
 - Ongoing recruitment in phase I/II PoC study – progressing as planned
- Lumacan™
 - Ongoing recruitment in phase I/II PoC study – investigating different oral formulations
- Started pilot study in skin rejuvenation
- Transfer of Metvix/Aktelite to Galderma started
- High activities related to Hexvix NDA review



Highlights third quarter 2009

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