



Algeta appoints Øystein Soug as Chief Financial Officer

Oslo, Norway, 16 May 2008 - Algeta ASA (OSE: ALGETA), the cancer therapeutics company, has appointed Øystein Soug as Chief Financial Officer. Mr. Soug joins Algeta from the Norwegian Orkla group where he most recently served as CFO of SladCo (Orkla Foods CIS). He will take up his position 1 June 2008. He will replace Hellek Bråthen who has served as interim CFO since March.

Mr. Soug (38) has 14 years' experience in international finance and corporate development and has been based primarily in Russia and Norway. He joined the Orkla Group in 2002 initially in a corporate development role and later became CFO of SladCo, one of the largest confectionary producers in Russia. The Orkla Group is one of Norway's largest companies listed on the Oslo Stock Exchange with turnover in 2007 of more than NOK 70 billion. The group is the leading supplier of branded consumer goods to the Nordic grocery market, and operates in the branded consumer goods, materials, renewable energy and financial investment sectors.

Prior to joining Orkla, Mr. Soug co-founded and managed Webmercs, an international software development company, and before that he spent nearly six years in banking with European Bank for Reconstruction and Development (in Russia), Credit Suisse (China) and Dresdner Bank (Germany).

Mr. Soug has an MSc in Economics and Finance, a Master of International Management (CEMS) and a BA in Business, all from the University of St Gallen in Switzerland.

Dr. Thomas Ramdahl, President and CEO of Algeta, "We are very pleased to welcome Øystein to Algeta. He has a strong international track record and valuable experience in finance and corporate development, which will be valuable to Algeta as we move forward."

###

For further information, please contact

Dr. Thomas Ramdahl, CEO
Hellek Bråthen, Interim CFO

+47 23 00 79 90 / +47 913 91 458 (mob)
+47 23 00 79 90 / +47 450 46 037 (mob)
post@algeta.com

Dr. Mark Swallow / David Dible
Citigate Dewe Rogerson

+44 (0)207 638 9571
mark.swallow@citigatedr.co.uk

About Algeta

Algeta ASA is a Norwegian cancer therapeutics company built on world-leading, proprietary technology.

Algeta is developing new, targeted cancer therapeutics that harness the unique characteristics of alpha particle emitters and are potent, well-tolerated and convenient to use.

Algeta's lead product candidate, Alpharadin, is planned to enter Phase III clinical trials in hormone refractory prostate cancer before mid 2008 based on positive Phase II results. Alpharadin is a novel bone-seeking therapeutic based on the alpha particle emitter radium-223 and may target skeletal metastases from multiple cancer types, as well as primary bone cancers.

Algeta is also developing other technologies for delivering alpha emitters. These include microparticles, liposomes, and methods to enhance the potency of therapeutic antibodies and other tumor-targeting molecules by linking them to the alpha particle emitter thorium-227.

The Company is headquartered in Oslo, Norway, and was founded in 1997. Algeta listed on the Oslo Stock Exchange in March 2007 (Ticker: ALGETA).

Alpharadin and Algeta are trademarks of Algeta ASA.

Forward-looking Statement

This news release contains forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on results of operations and the financial condition of Algeta. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things, risks associated with technological development, the risk that research & development will not yield new products that achieve commercial success, the impact of competition, the ability to close viable and profitable business deals, the risk of non-approval of patents not yet granted and difficulties of obtaining relevant governmental approvals for new products.

###