



Brilliance in photodynamic technology TM

Photocure ASA

First quarter 2008

April 23rd, 2008

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Highlights first quarter 2008

Sales revenue increased by 13 % to MNOK 21.4 (19.0)

Important milestones reached in R&D

- Completed patient inclusion in phase IIb study in acne
- Completed pre-IND meeting with FDA for Cevira™
- Presented phase I/II data in detection of colon cancer

PCI Biotech

- Demerger approved by the General Assembly



Brilliance in photodynamic technology TM

Financial statements

Financial statements

- Profit & loss first quarter 2008 (group)



	2008 1.1-31.03	2007 1.1-31.03	2007 1.1-31.12
Sales revenues	21 411	19 006	75 252
Signing fee and milestone revenues	1 303	3 908	23 754
Total revenues	22 713	22 914	99 006
Cost of products sold	-4 501	-6 588	-17 326
Gross profit	18 212	16 326	81 679
Other income	1 954	1 694	7 625
Indirect manufacturing expenses	-2 510	-3 696	-8 512
Research and development expenses	-20 979	-22 644	-112 098
Marketing and sales expenses	-12 009	-8 766	-39 766
General and administrative expenses	-7 140	-3 324	-16 378
Operating profit/loss(-)	-22 473	-20 410	-87 450
Financial income	2 969	3 254	14 224
Financial expenses	-520	-627	-1 744
Net financial profit/loss(-)	2 449	2 626	12 480
Profit/loss(-) before tax	-20 024	-17 784	-74 970
Tax expenses	0	0	0
Net profit/loss(-)	-20 024	-17 784	-74 970
Incl. minority interests in the amount of	-289	-151	-773
Net income/loss(-) per share, basic	-0,91	-0,81	-3,40
Net income/loss(-) per share, diluted	-0,91	-0,80	-3,39

Financial statements

- Segment information (group)



(Amounts in NOK 1000)	Q1 2008				1Q 2007			
	Own	Partner	R&D*	Total	Own	Partner	R&D*	Total
Sales revenue	7 872	13 538	0	21 411	7 024	11 982	0	19 006
Milestone revenue	0	1 303	0	1 303	0	3 908	0	3 908
Total revenues	7 872	14 841	0	22 713	7 024	15 890	0	22 914
Cost of goods sold	581	3 920	0	4 501	730	5 858	0	6 588
Gross profit	7 292	10 921	0	18 213	6 294	10 033	0	16 326
Gross profit %	93 %	74 %		80 %	90 %	63 %		71 %
Operating expenses	10 620	6 107	23 958	40 685	8 680	4 861	23 195	36 736
Operating profit	-3 328	4 814	-23 958	-22 473	-2 386	5 171	-23 195	-20 410
Net finance	0	0	0	2 449	0	0	0	2 626
Profit before tax	-3 328	4 814	-23 958	-20 024	-2 386	5 171	-23 195	-17 784

* Including share of general and administrative expenses

Sales revenues - product split

(Amounts in NOK 1000)	Q1 2008			Q1 2007		
	Own	Partner	Total	Own	Partner	Total
Metvix/Aktilite	5 640	8 450	14 090	5 391	9 924	15 315
Hexvix	2 233	5 088	7 321	1 632	2 058	3 690
Total	7 872	13 538	21 411	7 024	11 982	19 006

Financial statements

- cash flow (group)



- Net cash flow from operations MNOK -18.3 (-21.9)

	2008 1.1-31.03	2007 1.1-31.03	2007 1.1-31.12
Income/loss(-) before tax	-20 024	-17 784	-74 970
Other operational items	1 757	-4 118	-20 685
Net cash flow from operations	-18 267	-21 902	-95 655
Cash flow from investments	2 794	2 658	9 450
Cash flow from capital transactions	-3	982	3 572
Net change in cash during the period	-15 475	-18 263	-82 633
Cash & cash equivalents at beginning of period	252 452	335 085	335 085
Cash & cash equivalents at end of period	236 977	316 822	252 452



Brilliance in photodynamic technology TM

Hexvix[®]

- a breakthrough in bladder cancer diagnostics

Hexvix

- status first quarter 2008



HEXVIX®
HEXAMINOLEVULINATE

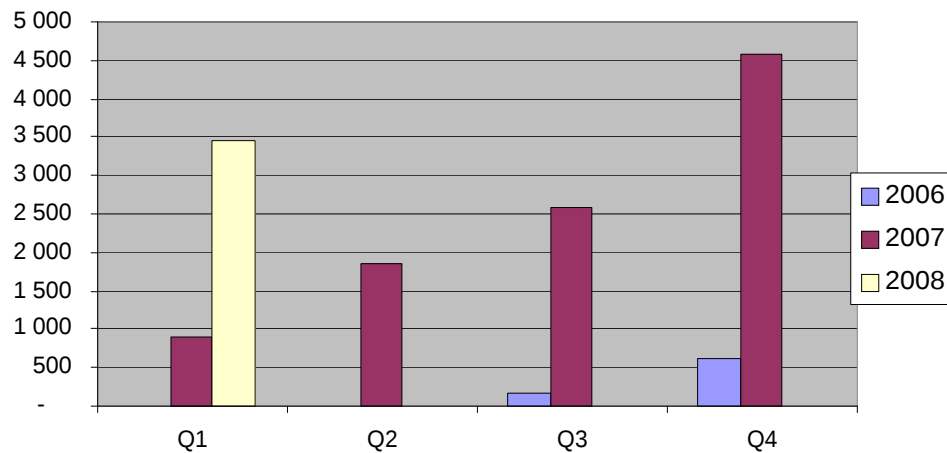
- Excellent feedback from urologists at EAU, Milan – satellite symposium
- European awareness increasing
- Critical success factors:
 - Establish reimbursement - ongoing
 - Increase base of scopes – ongoing
 - Train urologists - ongoing
- Introduced in 16 countries
- Established price of € 400 per kit

Hexvix

- sales increase of 211 % in units

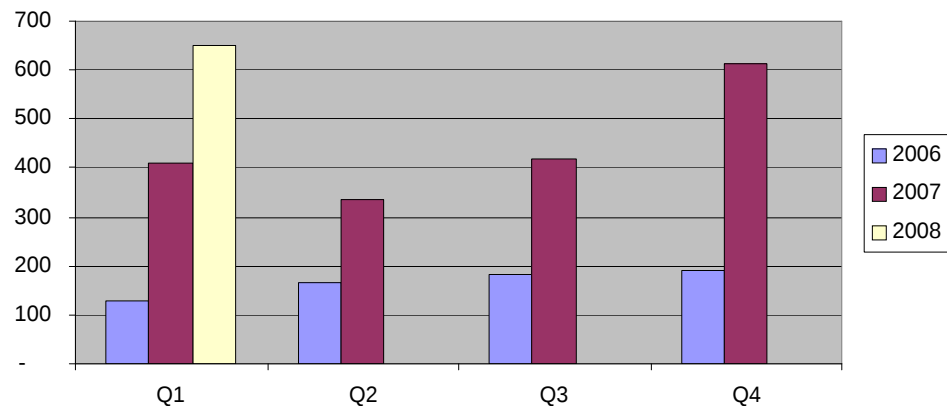


Hexvix partner sales in units



- Partner sale of 3,463 units in Q1 2008 vs. 912 units in Q1 2007.

Hexvis own sales in units



- Own sale of 652 units in Q1 2008 vs. 411 units in Q1 2007.

Hexvix

- significant medical benefit





Brilliance in photodynamic technology TM

Metvix[®] and Aktilite[®]

- treatment of skin cancer without scarring

Metvix

- positioned for future growth



metvix
methyl aminolevulinate

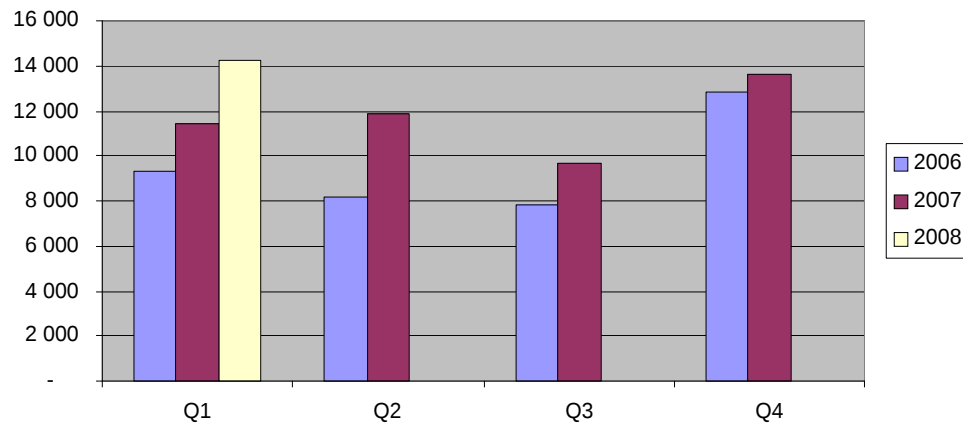
- Approved for AK, BCC and Bowen's disease in EU
- 15 million patients diagnosed with AK annually in EU/US
- Metvix offers patient benefits – superior cosmetic outcome
- Reimbursement is critical for Metvix growth
- Discussions with Galderma on how to improve the value of Metvix/Aktelite

Metvix

– sales increase of 18 % in units

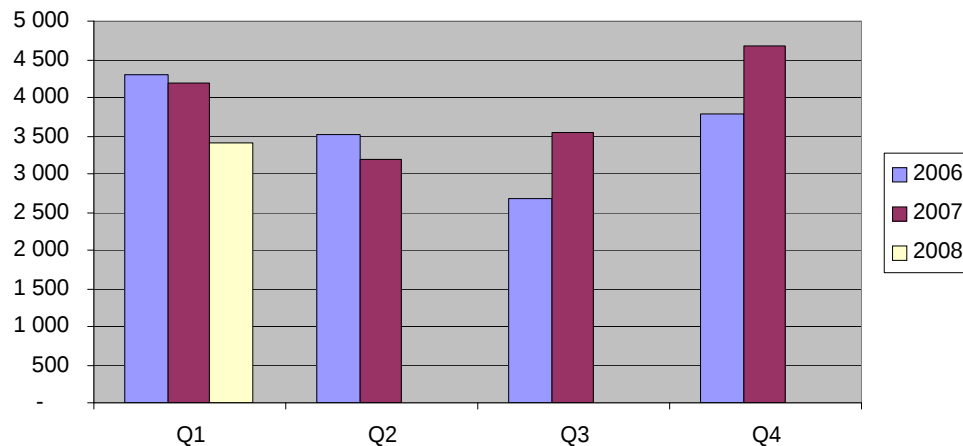


Metvix partner sales in units



- Partner sale of 14,229 Metvix tubes in Q1 2008, an increase of 32 % vs. 10,756 Metvix tubes in Q1 2007.

Metvix own sales in units



- Own sale of 3,405 Metvix tubes in Q1 2008 a decrease of 19 % vs. 4,201 units in Q1 2007.



Brilliance in photodynamic technology TM

Research & Development

- acne, cervix, colon and PCI Biotech

MAL Acne

-patient inclusion completed in phase IIb study



- Patient inclusion completed in phase IIb study
 - Moderate to severe acne
 - 190 patients in the US
 - Dose finding
 - Placebo controlled
 - Primary endpoint: reduction of lesion counts
 - Report scheduled for 2008
- Prototype of new lamp developed
- Started search for license partner(s)



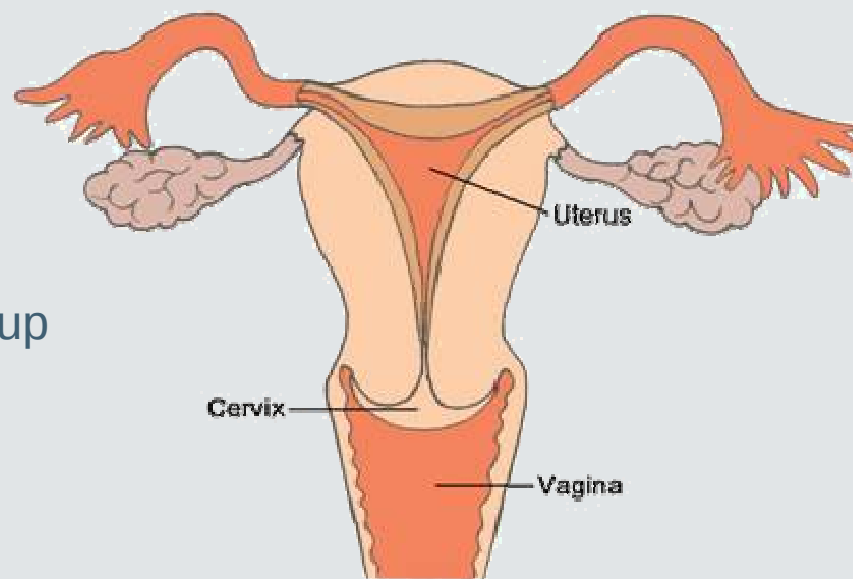
Illustration of Photocure's novel acne treatment

Cevira™

- phase I/II study on schedule



- Phase I/II study ongoing:
 - dose finding
 - Norway and Germany
 - 67 patients included
 - Added 24 patients
 - 12 month follow-up
 - First report after 6-months follow-up scheduled for 2008
- Pre-IND meeting held with FDA
- Plan to start a dose-finding phase II study in 2008 with CIN 2/3 in the EU/US.
- Started search for license partner(s)

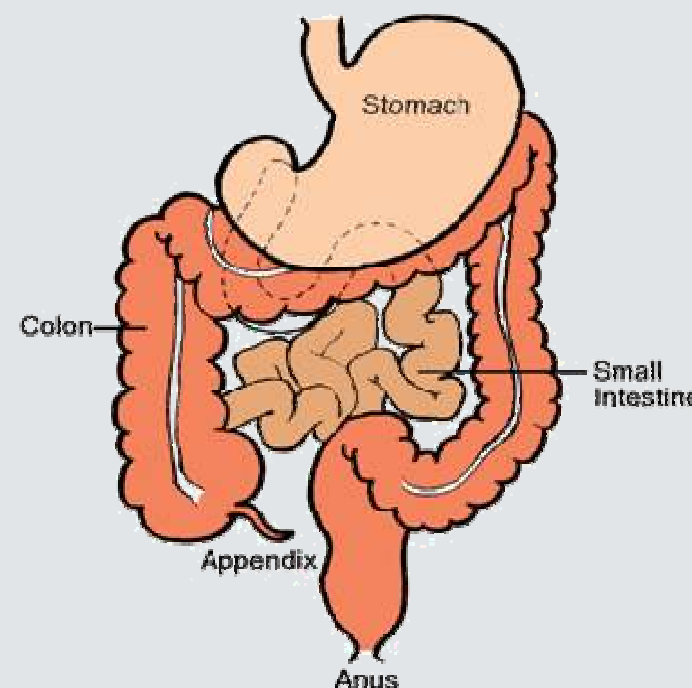


Lumacan™

- study results presented in *Endoscopy*



- Phase I/II study ongoing:
 - dose-finding
 - 2 centres in Germany
 - 38 patients
 - presentation at DDW, California May 2008
- Received grant of MNOK 9.1 from the Research Council of Norway for 2008-10
- Started search for license partner(s)



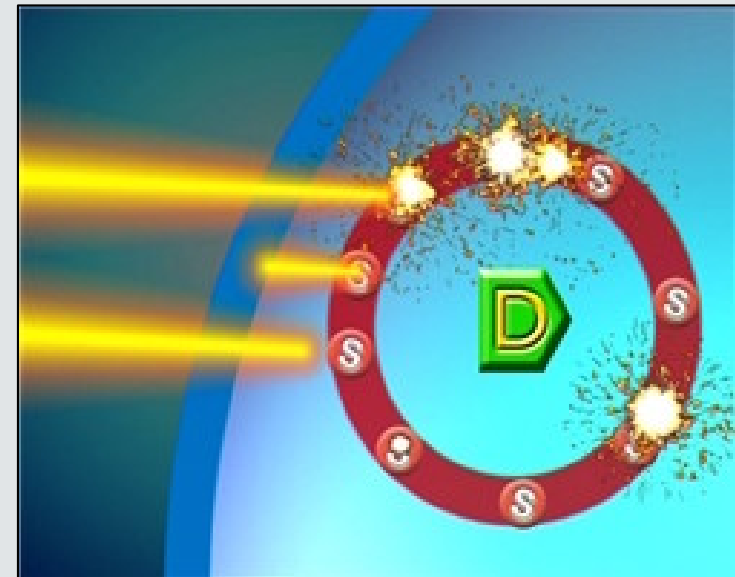
Mayinger, B., Neumann, F., Kastner, C., Degitz, K., Hahn, E.G. and Schwab, D. Early detection of premalignant conditions in the colon by fluorescence endoscopy using local sensitization with hexylaminolevulinate. *Endoscopy* (2008) Vol. 40, Issue 02

PCI Biotech

- start of first clinical studies in 2008



- PCI Biotech's first clinical study is scheduled to start in 2008
- The study will focus on the safety profile of Amphinex in combination with bleomycin in a range of cancers
 - Primary endpoint: safety
 - Secondary endpoint: efficacy
- Additional clinical studies are being set up to generate additional safety & efficacy data

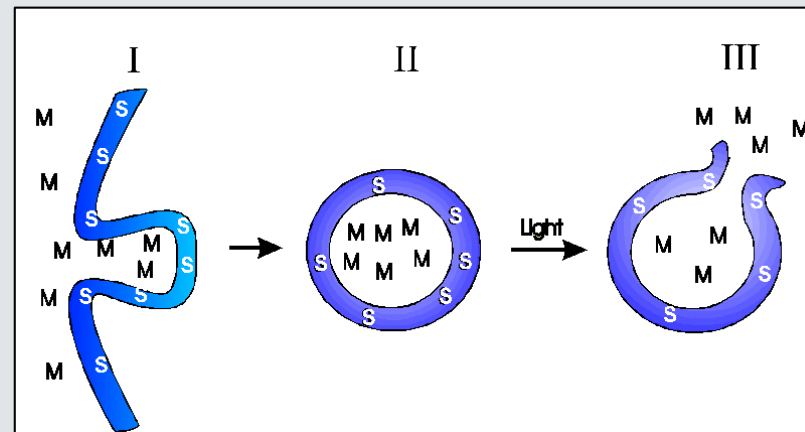


PCI Biotech

– The Investment Case



- The PCI technology allows drugs to enter cells and bind to their therapeutic targets.
- The technology has strong patent protection.
- PCI Biotech's strategy is to improve the delivery of cancer cytotoxics and macromolecules, two large markets with strong unmet medical need.
- *In vivo* results show improved survival rates and reduction in tumour size.
- PCI Biotech will create value through a licensing-based business model.





Strategic goals

Continue investing in Metvix/Aktilite

- Support Galderma in strengthening Metvix/Aktilite in dermatology
- Secure Metvixia/Aktilite approval in the US

Continue investing in Hexvix

- Support GE Healthcare in introducing Hexvix in EU
- Secure Hexvix approval in the US

Continue clinical development in acne, cervix, colon

- Complete the phase II studies
- Sign license agreements prior to phase III

PCI Biotech

- Demerge PCI Biotech and secure funding