

# PCI Biotech Holding ASA

## First Quarter Report 2008

There has been no activity in PCI Biotech Holding ASA (Company) during the first quarter of 2008 except for the activities related to the preparations for the demerger of Photocure ASA and the transfer of the shares in PCI Biotech AS to the company.

The 2007 Annual financial statements of PCI Biotech Holding ASA include a presentation of the demerger transaction and in an Extraordinary General Assembly 9 April 2008 the demerger plan was approved

### Financial position

Net loss for the first quarter of 2008 amounted to TNOK 24 compared to a net loss of TNOK 0 in the first quarter of 2007.

Total equity for the Company totaled TNOK 976 at the end of March 2008 compared to TNOK 1,000 at the end of 2007. Cash and cash equivalents amounted to TNOK 994 at the end of March 2008, compared to TNOK 1,001 at the end of 2007. The number of outstanding shares was 10,000 at the end of March 2008.

The accounting policies adopted in this interim financial report are consistent with those followed in the preparation of the Company's annual financial statements for 2007 and complies with International Financial Reporting Standards (IFRS). This interim financial report is in compliance with IAS 34, Interim Financial Reporting.

23 April 2008

The Board of Directors of PCI Biotech Holding ASA

**PCI Biotech Holding ASA**

**Profit & Loss**

*(all amounts in NOK)*

|                                       | <b>2008</b><br>1.1-31.03 |  | <b>2007</b><br>12.3-31.12 |
|---------------------------------------|--------------------------|--|---------------------------|
| General and administrative expenses   | -26.790                  |  |                           |
| <b>Operating profit/loss(-)</b>       | <b>-26.790</b>           |  | <b>0</b>                  |
| Financial income                      | 2.325                    |  | 572                       |
| <b>Net financial profit/loss(-)</b>   | <b>2.325</b>             |  | <b>572</b>                |
| <b>Profit/loss(-) before tax</b>      | <b>-24.465</b>           |  | <b>572</b>                |
| Tax expenses                          | 0                        |  | -160                      |
| <b>Net profit/loss(-)</b>             | <b>-24.465</b>           |  | <b>412</b>                |
| Net income/loss(-) per share, basic   | -2,45                    |  | 0,51                      |
| Net income/loss(-) per share, diluted | -2,45                    |  | 0,51                      |

(1) Basic 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.

**Balance Sheet (all amounts in NOK)**

|                                     | <b>31.03.2008</b> | <b>31.03.2007</b> | <b>31.12.2007</b> |
|-------------------------------------|-------------------|-------------------|-------------------|
| <b>Current assets</b>               |                   |                   |                   |
| Receivables                         | 2.325             |                   |                   |
| Cash & cash equivalents             | 994.282           | 100.000           | 1.000.572         |
| <b>Total current assets</b>         | <b>996.607</b>    | <b>100.000</b>    | <b>1.000.572</b>  |
| <b>Total assets</b>                 | <b>996.607</b>    | <b>100.000</b>    | <b>1.000.572</b>  |
| <b>Equity and liabilities</b>       |                   |                   |                   |
| <b>Equity</b>                       |                   |                   |                   |
| Paid-in capital                     | 1.000.000         | 100.000           | 1.000.000         |
| Retained earnings                   | -24.053           |                   | 412               |
| <b>Shareholders' equity</b>         | <b>975.947</b>    | <b>100.000</b>    | <b>1.000.412</b>  |
| <b>Liabilities</b>                  |                   |                   |                   |
| Current liabilities                 | 20.660            |                   | 160               |
| <b>Total liabilities</b>            | <b>20.660</b>     | <b>0</b>          | <b>160</b>        |
| <b>Total equity and liabilities</b> | <b>996.607</b>    | <b>100.000</b>    | <b>1.000.572</b>  |

**Statement of changes in equity (all amounts in NOK)**

|                                      | <b>2008</b><br><b>1.1-31.03</b> | <b>2007</b><br><b>12.3 - 31.3</b> | <b>2007</b><br><b>12.3-31.12</b> |
|--------------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| <b>Equity at beginning of period</b> | <b>1.000.412</b>                | <b>100.000</b>                    | <b>100.000</b>                   |
| Share issue                          |                                 |                                   | 900.000                          |
| Net income/loss(-) for the period    | -24.465                         |                                   | 412                              |
| <b>Equity at end of period</b>       | <b>975.947</b>                  | <b>100.000</b>                    | <b>1.000.412</b>                 |

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

|   | <b>2008</b><br><b>1.1-31.03</b> | <b>2007</b><br><b>12.3 - 31.3</b> | <b>2007</b><br><b>12.3-31.12</b> |
|---|---------------------------------|-----------------------------------|----------------------------------|
| Profit/loss(-) before tax                           | -24.465                         |                                   | 572                              |
| Other operational items                             | 18.175                          |                                   |                                  |
| <b>Net cash flow from operations</b>                | <b>-6.290</b>                   | <b>0</b>                          | <b>572</b>                       |
| Cash flow from investments                          |                                 |                                   |                                  |
| Cash flow from capital transactions                 |                                 |                                   | 900.000                          |
| <b>Net change in cash during the period</b>         | <b>-6.290</b>                   | <b>0</b>                          | <b>900.572</b>                   |
| Cash & cash equivalents at beginning of period      | 1.000.572                       | 100.000                           | 100.000                          |
| <b>Cash &amp; cash equivalents at end of period</b> | <b>994.282</b>                  | <b>100.000</b>                    | <b>1.000.572</b>                 |