

Third quarter results 2007

Presentation 7 November 2007

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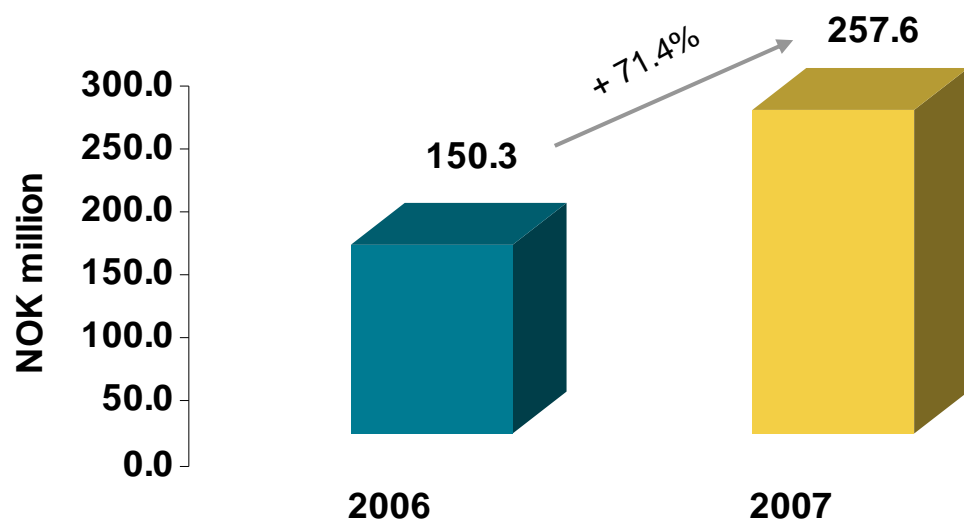
Q3 highlights

- Revenue growth of 71.4 %
- EBITDA growth of 87.4 %
- Production volume increased to 262 tons (149 tons)
- Growth in end user sales of Omacor/Lovaza
 - Jan- Sep: USD 357.6 million (USD 210.7 million)
 - 55.7% sold in the US (42.0 %)
- Expanding manufacturing capacity
 - Final decision to start construction of new plant in Kalundborg, Denmark taken in October
 - Increase total production capacity to 2 400 tons API

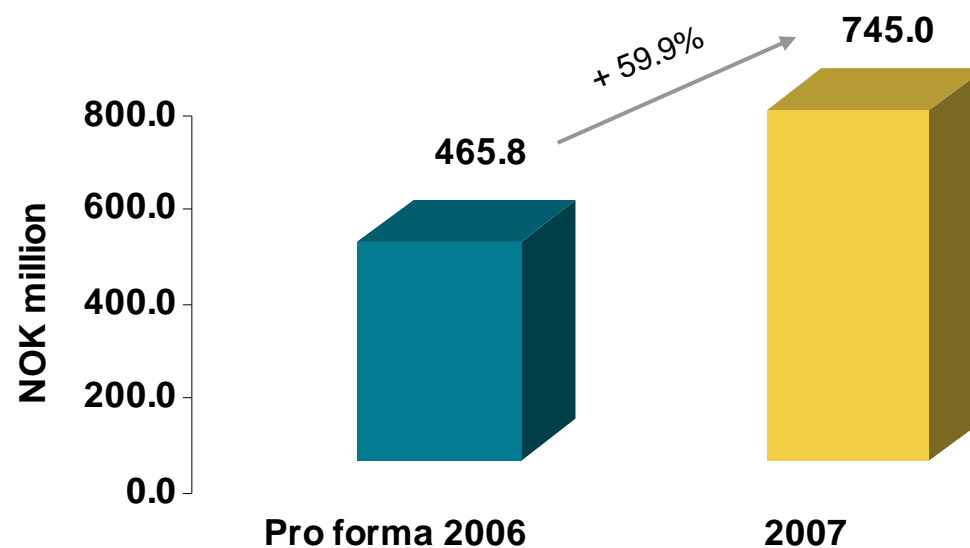


Strong revenue growth

Revenues Q3

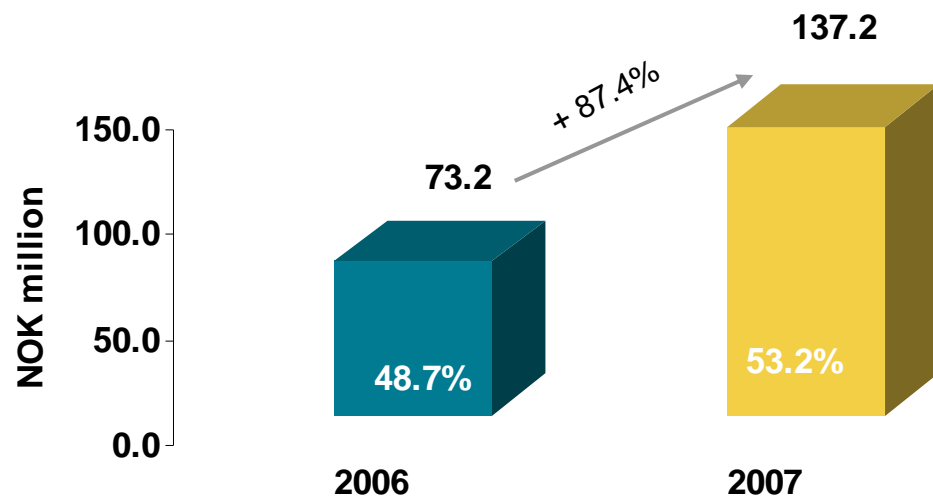


Revenues YTD

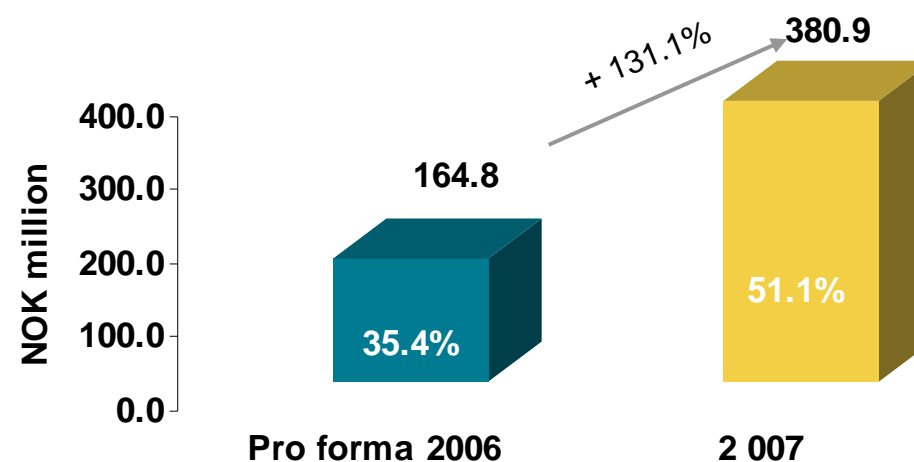


Growth in EBITDA – both value and margin

EBITDA Q3



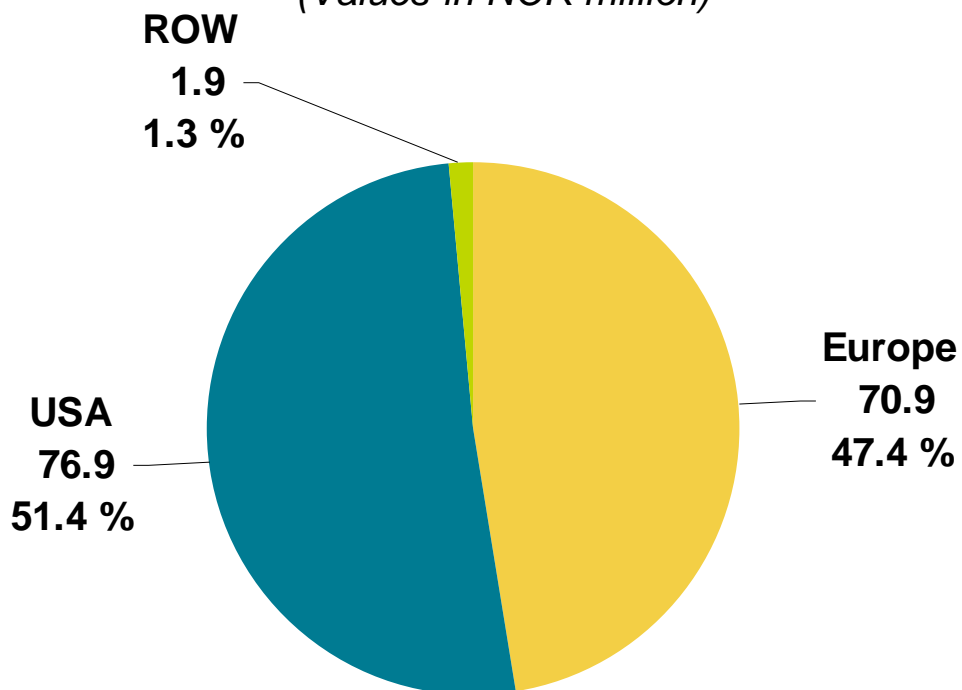
EBITDA YTD



Revenues by geographical segments

Q3 2006

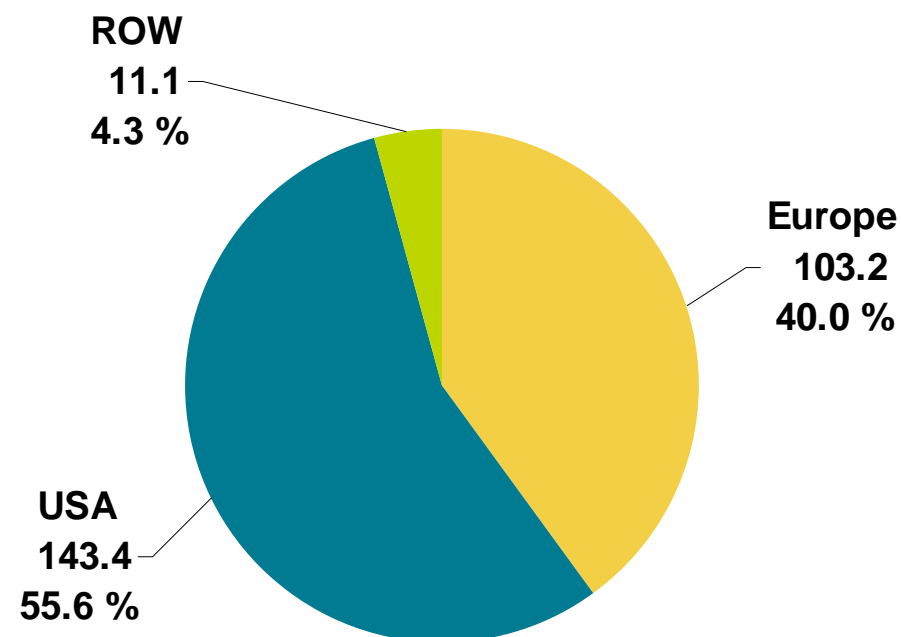
(Values in NOK million)



Total revenues: NOK million 150.3

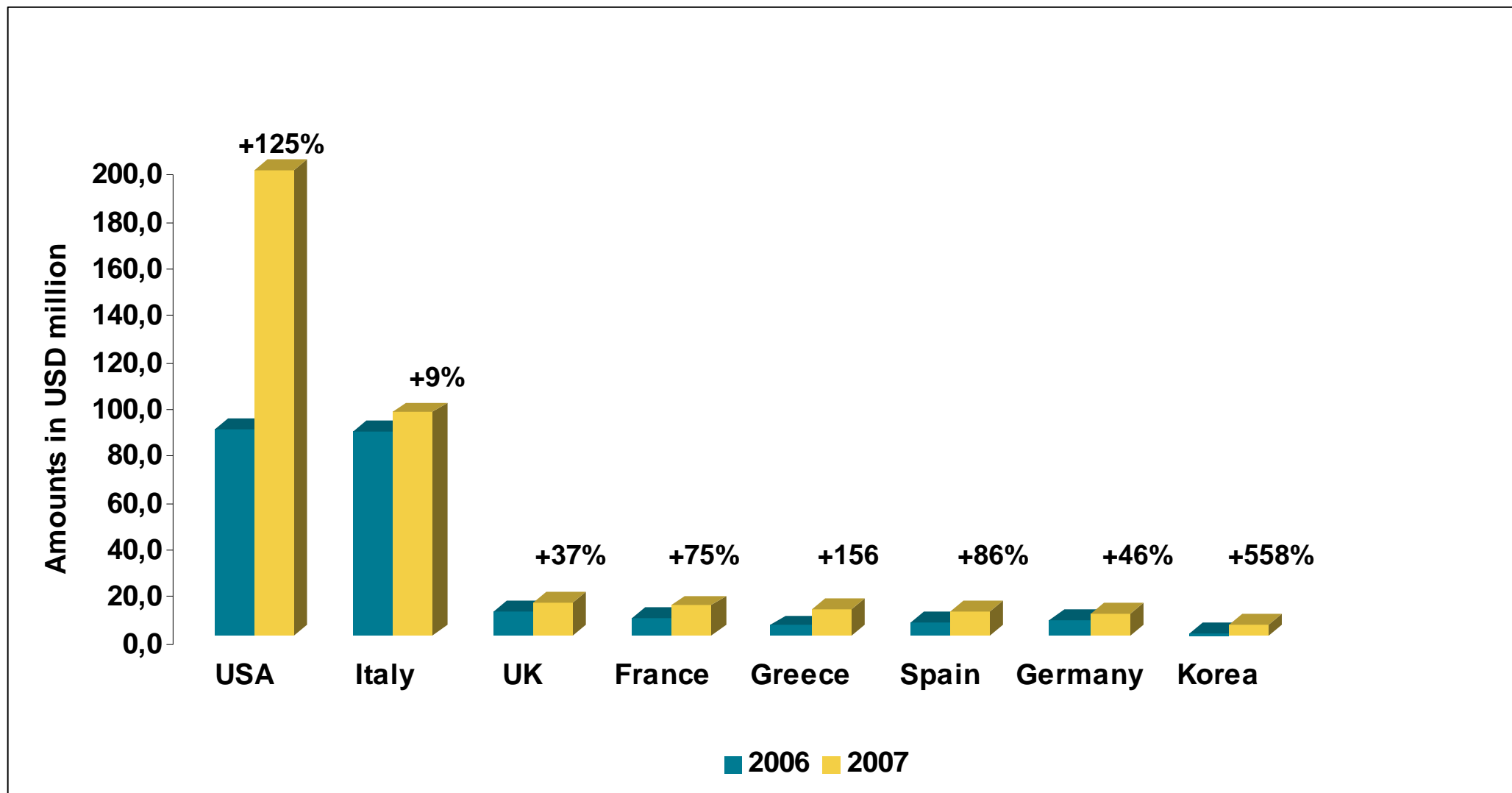
Q3 2007

(Values in NOK million)



Total revenues: NOK million 257.6

Omacor/Lovaza End user sales YTD (IMS)



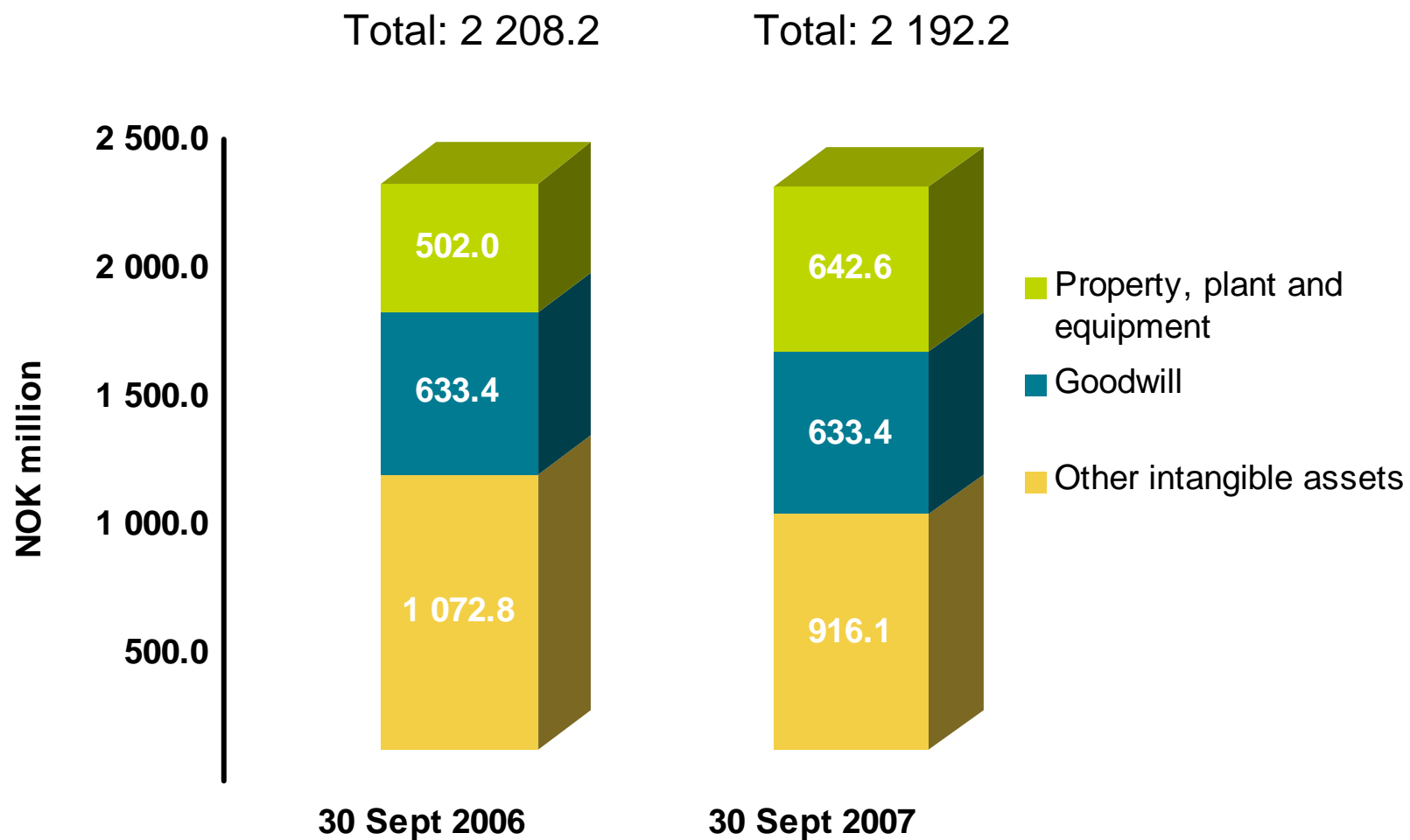
Financials



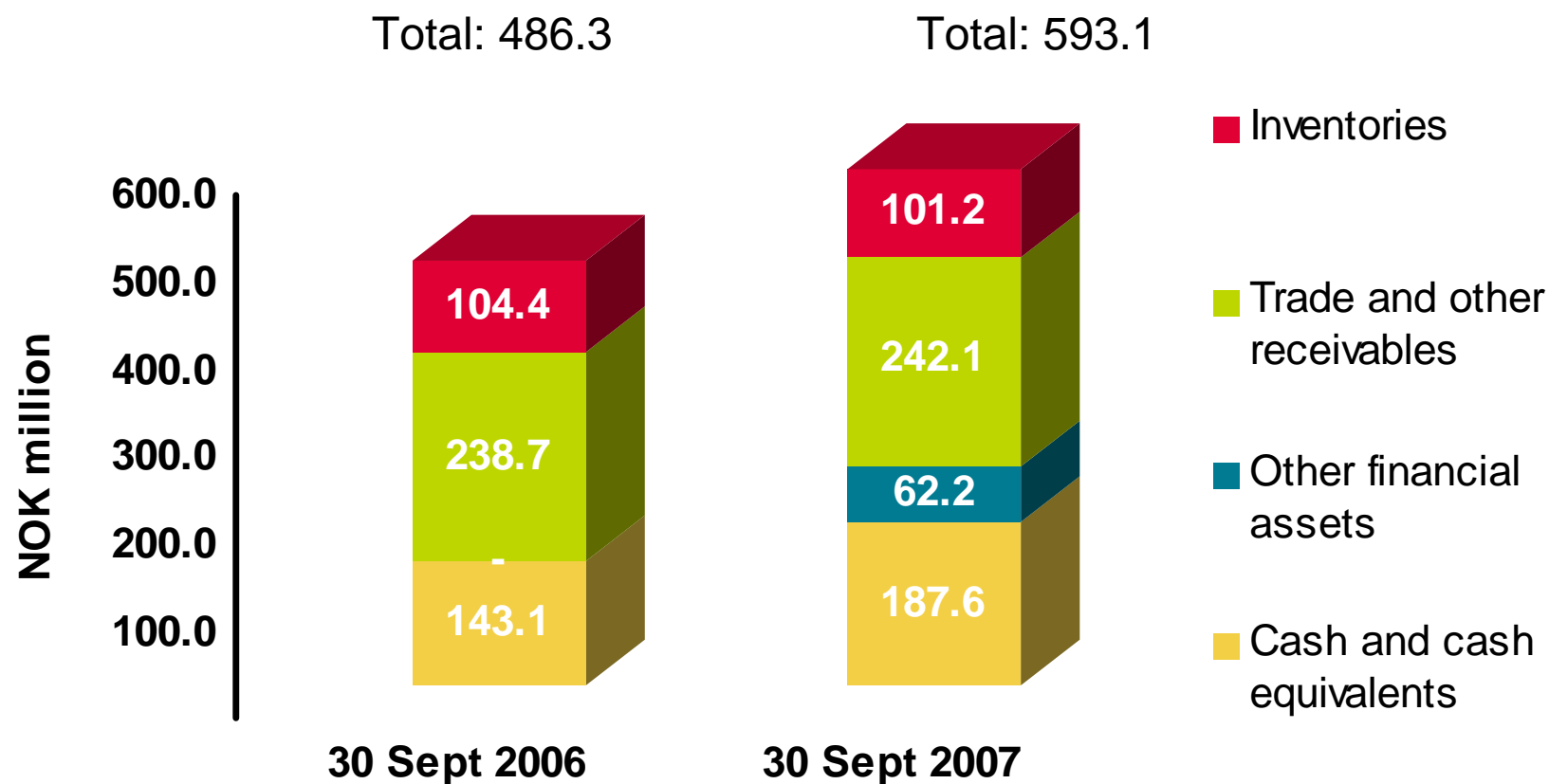
Income statement

<i>(All amounts in NOK million)</i>	Q3 2007	Q3 2006	YTD 2007	YTD 2006	FULL 2006
Total revenues and income	257.6	150.3	745.0	465.8	669.3
Gross profit	204.4	117.8	590.2	302.4	468.6
Gross margin	79.4 %	78.4 %	79.2 %	64.9 %	70.0 %
Operating expenses	(67.3)	(44.6)	(209.3)	(137.6)	(197.1)
EBITDA	137.2	73.2	380.9	164.8	271.5
<i>EBITDA%</i>	<i>53.2 %</i>	<i>48.7 %</i>	<i>51.1 %</i>	<i>35.4 %</i>	<i>40.6 %</i>
Depreciation property, plant and equipment	(16.4)	(13.0)	(43.1)	(35.5)	(47.5)
Amortisation intangible assets	(39.0)	(35.4)	(118.1)	(107.0)	(142.8)
EBIT	81.8	24.8	219.7	22.3	81.2
Net financial items	(39.6)	(39.0)	(55.6)	(112.8)	(121.3)
Profit/(loss) before tax	42.2	(14.2)	164.1	(90.5)	(40.1)
NET PROFIT/(LOSS) FOR THE PERIOD	30.1	(11.2)	117.7	(63.1)	25.6
EPS (in NOK), basic and diluted	0.08	(0.08)	0.37		
Average number of shares (1 000's)	275 832	220 404	243 167		

Balance sheet: Non current assets



Balance sheet: Current assets

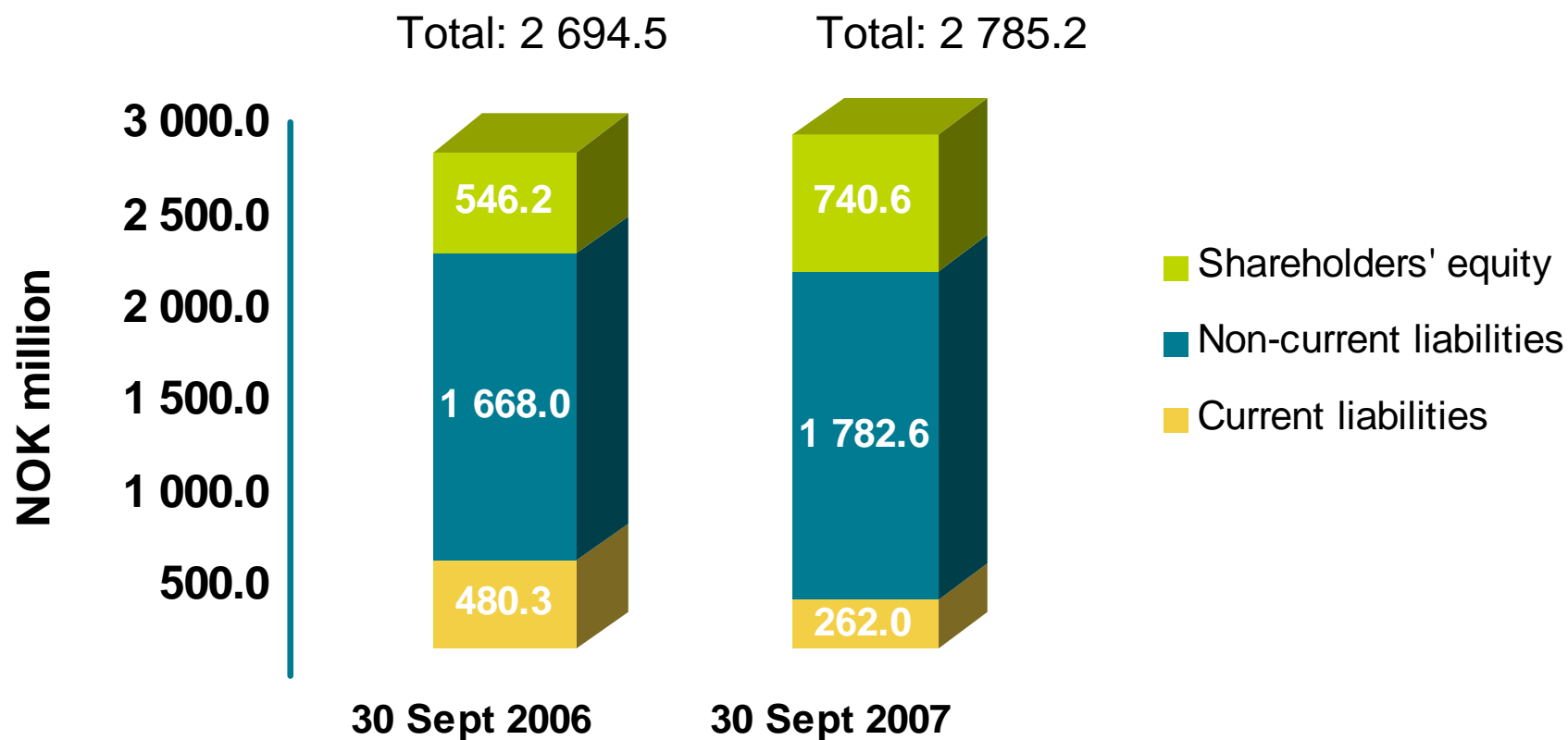


Balance sheet:

Total assets

<i>(All amounts in NOK 1 000)</i>	30 Sept 2007	30 Sept 2006	31 Dec 2006
ASSETS			
Non-current assets			
Property, plant and equipment	642.6	502.0	587.1
Goodwill	633.4	633.4	633.4
Other intangible assets	916.1	1 072.8	1 033.3
Deferred tax asset	-	-	5.0
Total non-current assets	2 192.2	2 208.2	2 258.8
Current assets			
Inventories	101.2	104.4	136.5
Trade and other receivables	242.1	238.7	178.2
Other financial assets	62.2	-	1.3
Cash and cash equivalents	187.6	143.1	119.3
Total current assets	593.1	486.3	435.2
TOTAL ASSETS	2 785.2	2 694.5	2 694.0

Equity and liabilities



Balance sheet:

Equity and liabilities

<i>(All amounts in NOK 1 000)</i>	30 Sept 2007	30 Sept 2006	31 Dec 2006
EQUITY AND LIABILITIES			
Total Shareholders' equity	740.6	546.2	583.6
Deferred tax liabilities	289.4	289.2	303.1
Interest-bearing liabilities	1 253.9	1 135.9	208.6
Deferred income	226.8	230.9	245.1
Retirement benefit obligation	12.5	12.0	12.2
Total non-current liabilities	1 782.6	1 668.0	769.1
Trade and other payables	16.2	65.2	77.1
Interest-bearing liabilities	75.0	260.9	1 101.9
Other financial liabilities	-	-	20.5
Current tax liabilities	67.9	84.4	45.1
Deferred income	23.0	18.9	18.6
Other liabilities	80.0	51.0	78.1
Total current liabilities	262.0	480.3	1 341.3
Total liabilities	2 044.6	2 148.3	2 110.4
TOTAL EQUITY AND LIABILITIES	2 785.2	2 694.5	2 694.0

Changes in equity

<i>(Amounts in NOK 1 000)</i>	Share capital	Reserves	Total paid-in equity	Retained earnings	Total shareholders' equity
Balance at 30 September 2006	13.0	505.5	518.5	27.7	546.2
Balance at 1 January 2007	13.0	472.9	485.9	97.7	583.6
Issue of shares	0.0	0.4	0.4	-	0.4
Capitalisation issue	5.2	(5.2)	-	-	-
Consolidated profit 1.1 -30.9 2007	-	-	-	117.7	117.7
Fair value adj.of forw.hedging contr.	-	-	-	38.9	38.9
Conversion differences	-	-	-	0.0	0.0
Balance at 30 September 2007	18.2	468.1	486.3	254.3	740.6

Cash flow statement

<i>(All amounts in NOK 1 000)</i>	Q3 2007	Q3 2006	YTD 2007	YTD 2006	FULL 2006
Net cash from operating activities	99.4	4.4	176.3	102.2	186.1
Net cash from investment activities	(40.7)	(37.4)	(97.7)	(530.8)	(562.6)
Net cash from financing activities	(10.3)	-	(10.3)	563.5	487.5
Net change in bank deposits, cash and cash eq.	48.4	(33.0)	68.3	134.9	111.0
Bank deposits, cash and cash eq.at beg.of period	139.2	176.1	119.3	8.2	8.2
Bank deposits, cash and cash eq.at end of period	187.6	143.1	187.6	143.1	119.3

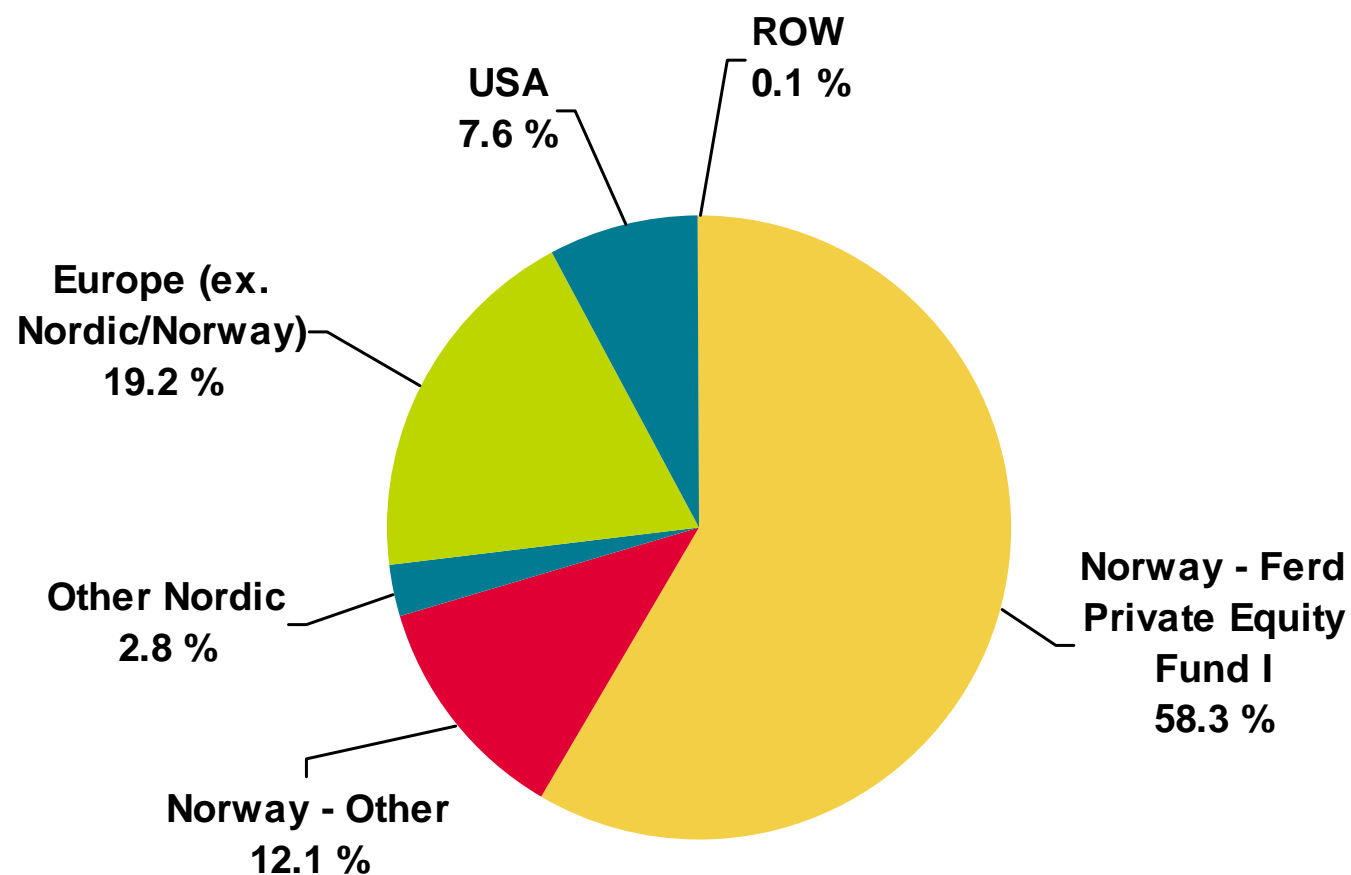
Revenues and expenses by geographical operating unit

Country	Norway ¹⁾	Denmark ²⁾	Total
Total revenues and income	257 604	-	257 604
Cost of materials and change in inventory	(53 165)	-	(53 165)
Employee benefit expenses	(32 662)	(1 677)	(34 339)
Other operating expenses	(31 491)	(1 438)	(32 929)
EBITDA	140 286	(3 115)	137 171
<i>EBITDA margin</i>	<i>54.5 %</i>		<i>53.2 %</i>

1)Pronova BioPharma ASA and Pronova BioPharma Norge AS

2)Pronova BioPharma Danmark A/S

Share ownership by country 25 October 2007

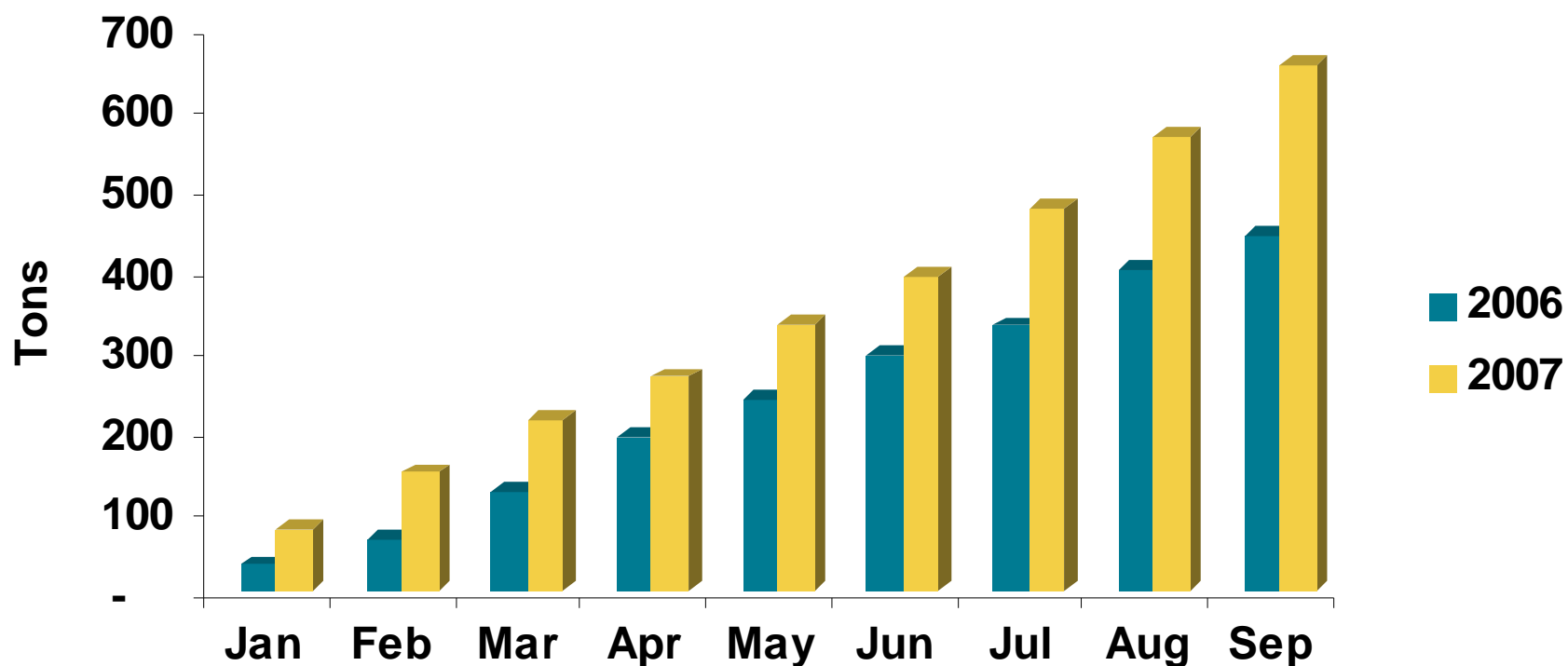


Manufacturing



Estimated volume of 950-1000 metric tons in 2007

Monthly accumulated production



Growth 3Q: 76%, growth YTD: 48%

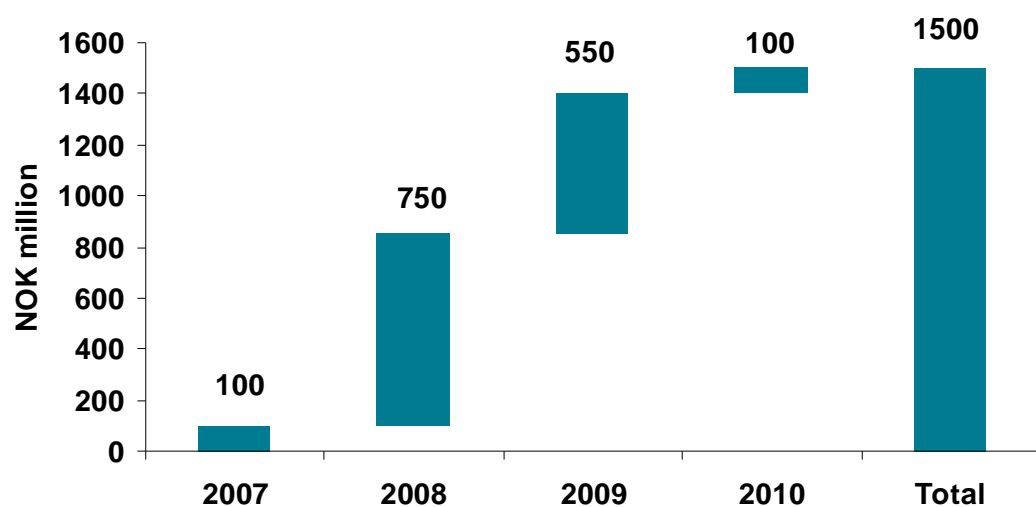
New plant in Kalundborg, Denmark

- Construction work started 25 October
- Investment of NOK 1.45 -1.70 billion
- Increase production capacity to 2 400 metric tons
- Expected to be operational, including regulatory approval first half 2010
- Duplicate technology from the Sandefjord plant
- New employees to be trained in Sandefjord
- Modulate design: Capacity for additional two modules of 600 metric tons



New plant in Kalundborg

Expected investment profile



Employee ramp-up (Estimated number of employees)



Increasing manufacturing capabilities:

New production plant in Kalundborg, Denmark



7 November, 2007

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Outlook

- **Continued growth in Omacor/Lovaza end user sales**
 - *Global growth*
 - *New therapeutic areas through new clinical data*
- **Total production expected to reach 950 -1 000 tons in 2007**
- **1 200 tons total annual capacity in Sandefjord**
 - *Expected to be maintained or slightly increased*
- **Kalundborg plant expects to double total capacity to 2 400 tons**
 - *Operational 1H 2010*
 - *Recruitment starts early 2008*
 - *Estimated 85 new FTE's by end of 2008*
- **Expected capital expenditures in Kalundborg**
 - *NOK 100 million in 2007*
 - *NOK 700 - 800 million in 2008*

