

Fourth quarter results 2007

with preliminary annual accounts

Presentation 12 February 2008

CEO Tomas Settevik and CFO Morten Jurs



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Q4 highlights

- Revenues up 32.3% driven by growth in the US
- Further increase in end user sales of Omacor/Lovaza
 - Oct - Dec: USD 153 million (USD 95 million)
 - 57 % sold in the US (52 %)
- EBITDA growth of 14.8 % (29.8% excluding IPO bonus of NOK 15.9 million)
- EBITDA margin 45.4% (51.4% excluding IPO bonus)
- GSK's acquisition of Reliant increases growth potential
- Kalundborg construction in line with plans
- Production volume increased to 265 tonnes (208 tonnes)
- High efficiency - gross margins of 82.3%
- FMC licence agreement to develop new capsule technology
- API patent declared invalid by German court
 - No commercial impact expected, but ruling will be appealed



Source End User Sales: IMS

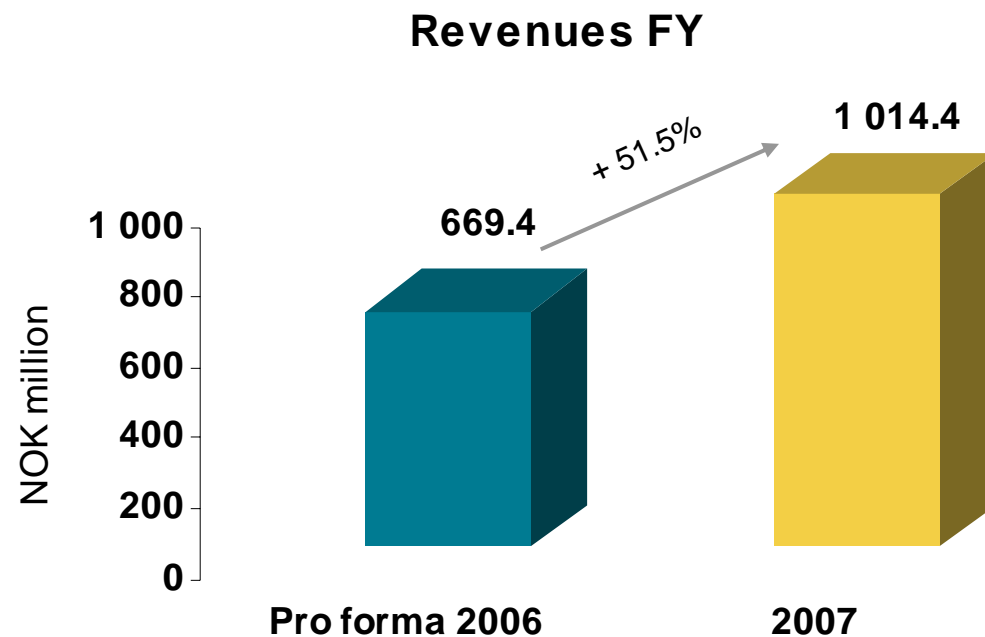
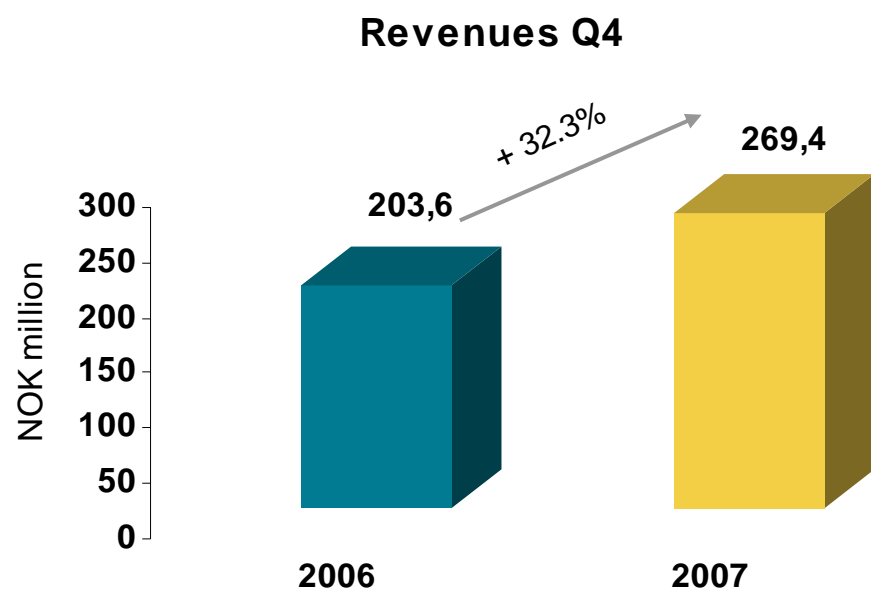
Highlights for the year

- **Revenues up 51.5% from 2006**
 - *NOK 1 014.4 million (NOK 669.4 million)*
- **Strong EBITDA growth**
 - *NOK 503.3 million (NOK 271.4 million)*
 - *NOK 519.3 million excl. IPO bonus*
- **Continued EBITDA margin growth**
 - *49.6% (40.5%)*
 - *51.2% excl. IPO bonus*
- **Annual production volume increased by 41% to 918 tonnes (650 tonnes)**
- **Annualized production capacity at 1 200 metric tonnes**
- **Strong end user sales of Omacor/Lovaza up 67% from 2006**
 - *USD 511 million (USD 305 million)*
- **Current run rate end use sale above USD 650 million**

Source End User Sales: IMS

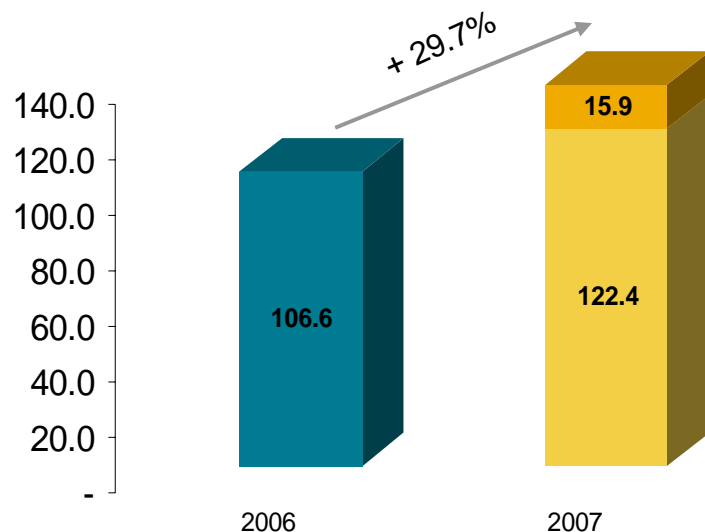


Continued revenue growth

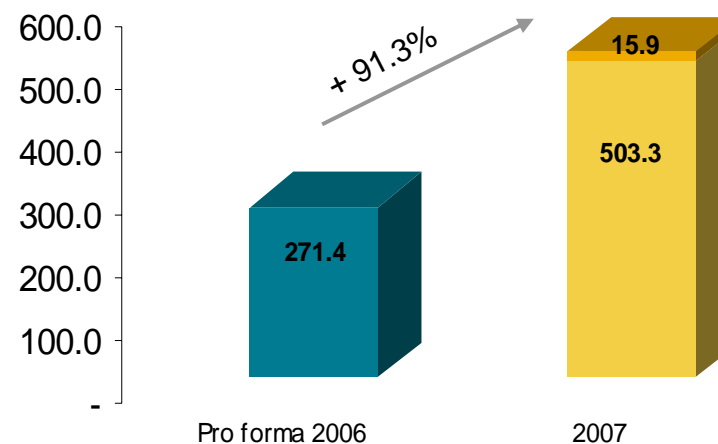


Growth in EBITDA value

EBITDA Q4 (excl. IPO bonus)

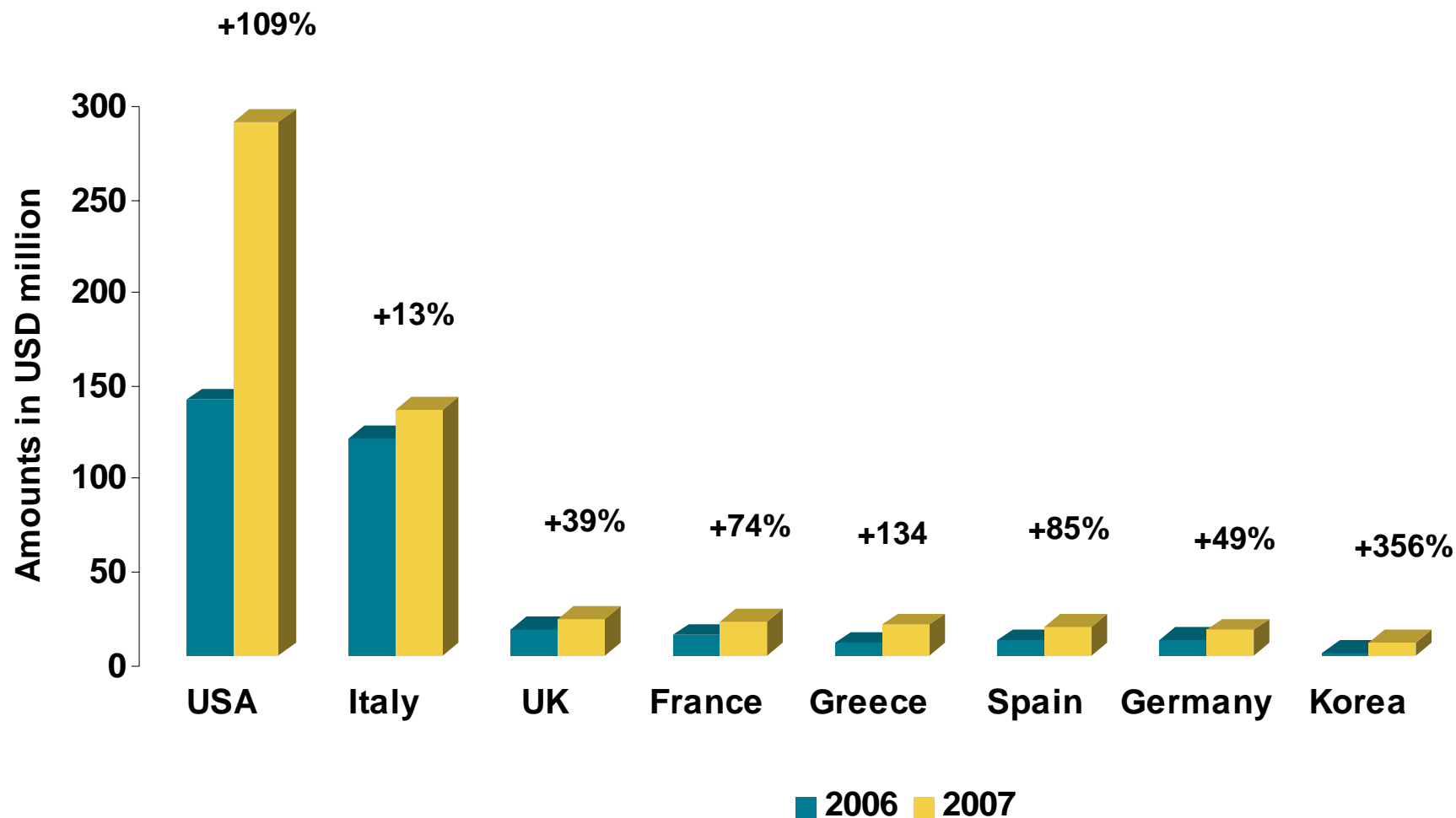


EBITDA FY (excl. IPO bonus)

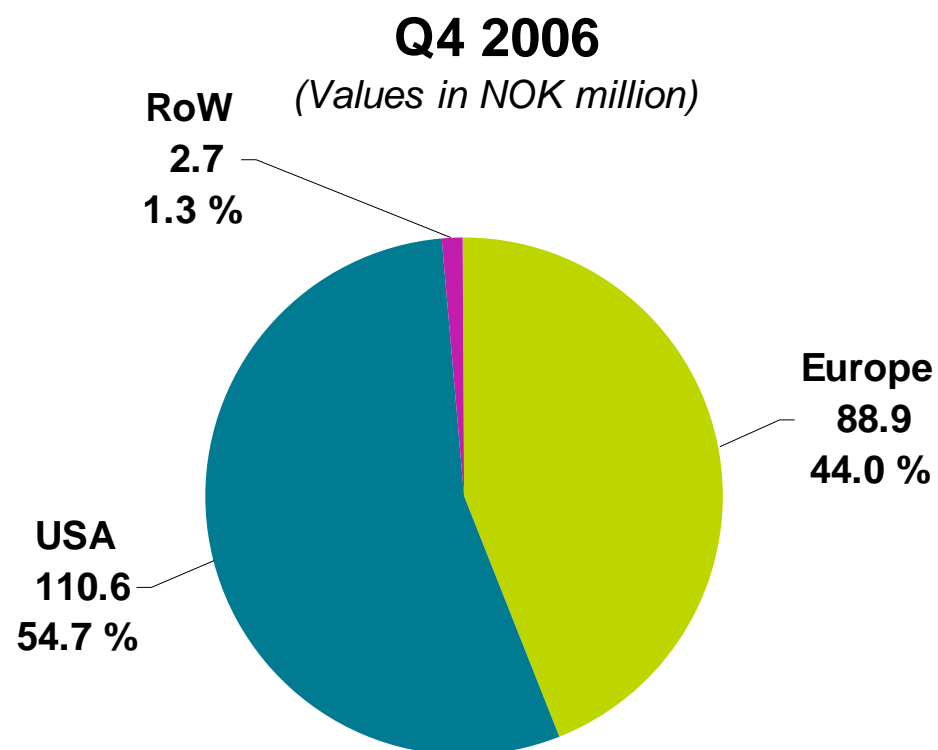


— NOK 15.9 million IPO-bonus to employees (no equity or liquidity effect)

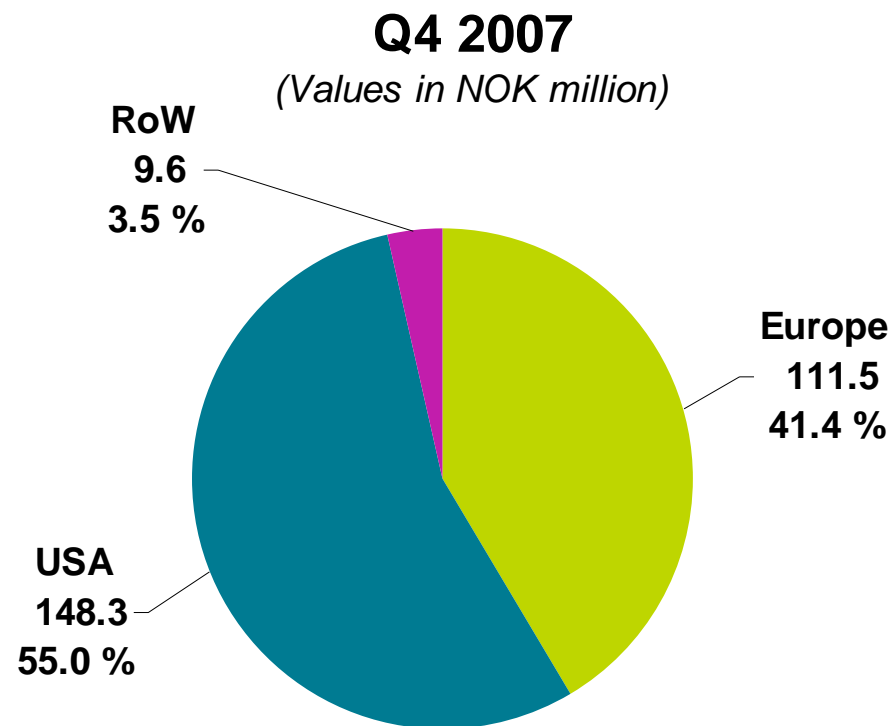
Omacor/Lovaza End user sales 2007 (IMS)



Revenue growth in all major markets



Total revenues: NOK million 202.2

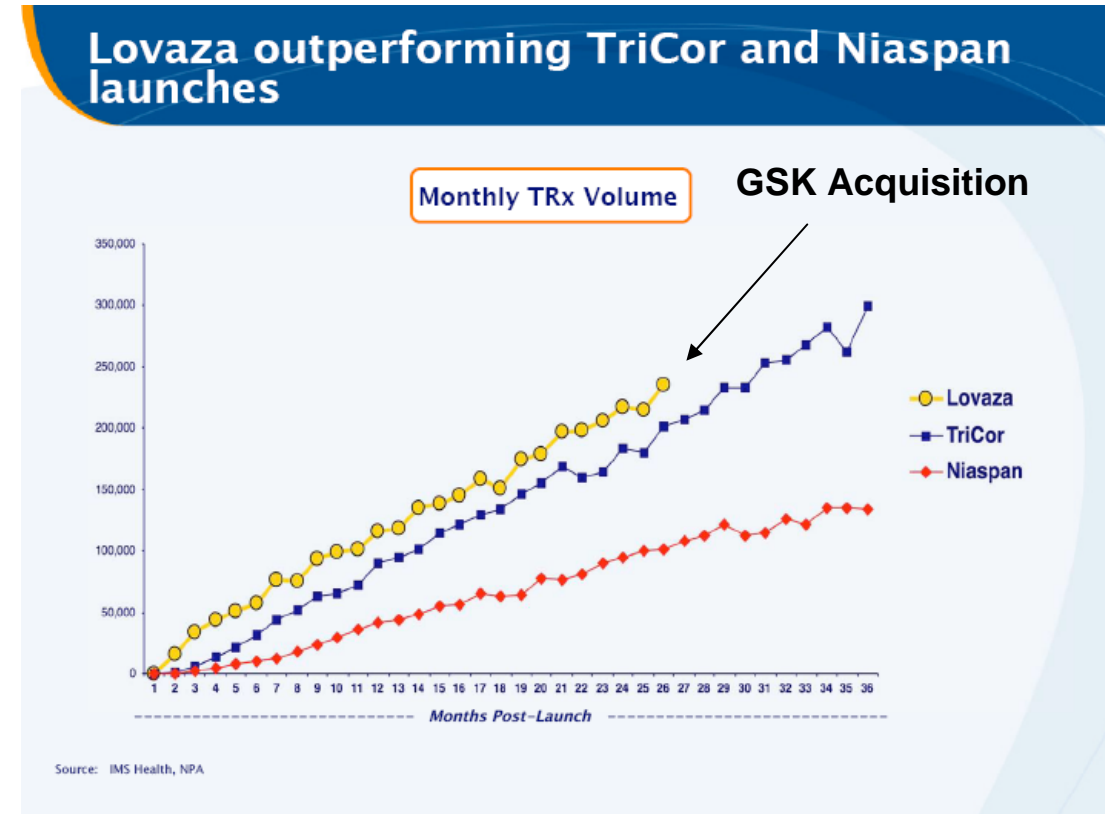


Total revenues: NOK million 269.4

Total revenues excluding other income

GlaxoSmithKline sees huge potential for Lovaza

- Acquisition of Reliant Pharmaceuticals approved by FTC, December 19, 2007
- Will double sales force presence, with Reliant sales force being maintained
 - *Close to 1 000 extra GSK sales representatives*
- Reach 30% more physicians, higher frequency
- Continued support of initiated clinical programs
- Logistics strategy to be maintained, supply and demand activities to be closely coordinated



Source: GSK Presentation JPMorgan Healthcare conference 2008

Financial review



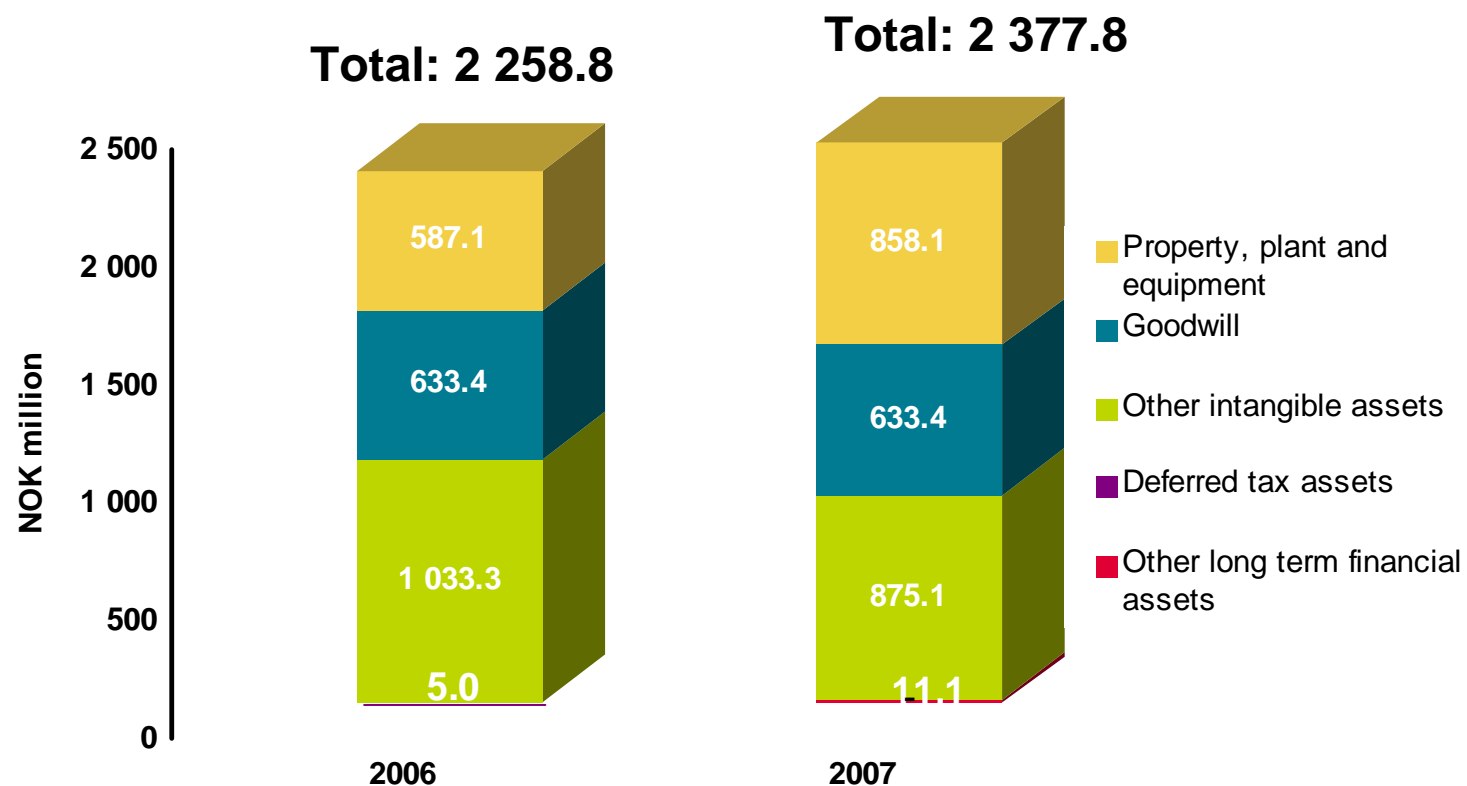
Non - recurring items in Q4

- **NOK 15.9 million in employee benefit expenses related to IPO-bonus**
 - *No equity or liquidity effect*
- **NOK 9.6 million in pension obligations**
- **NOK 7.9 million positive impact due to capitalisation of costs related to Kalundborg project (previously expensed in YTD Q3)**

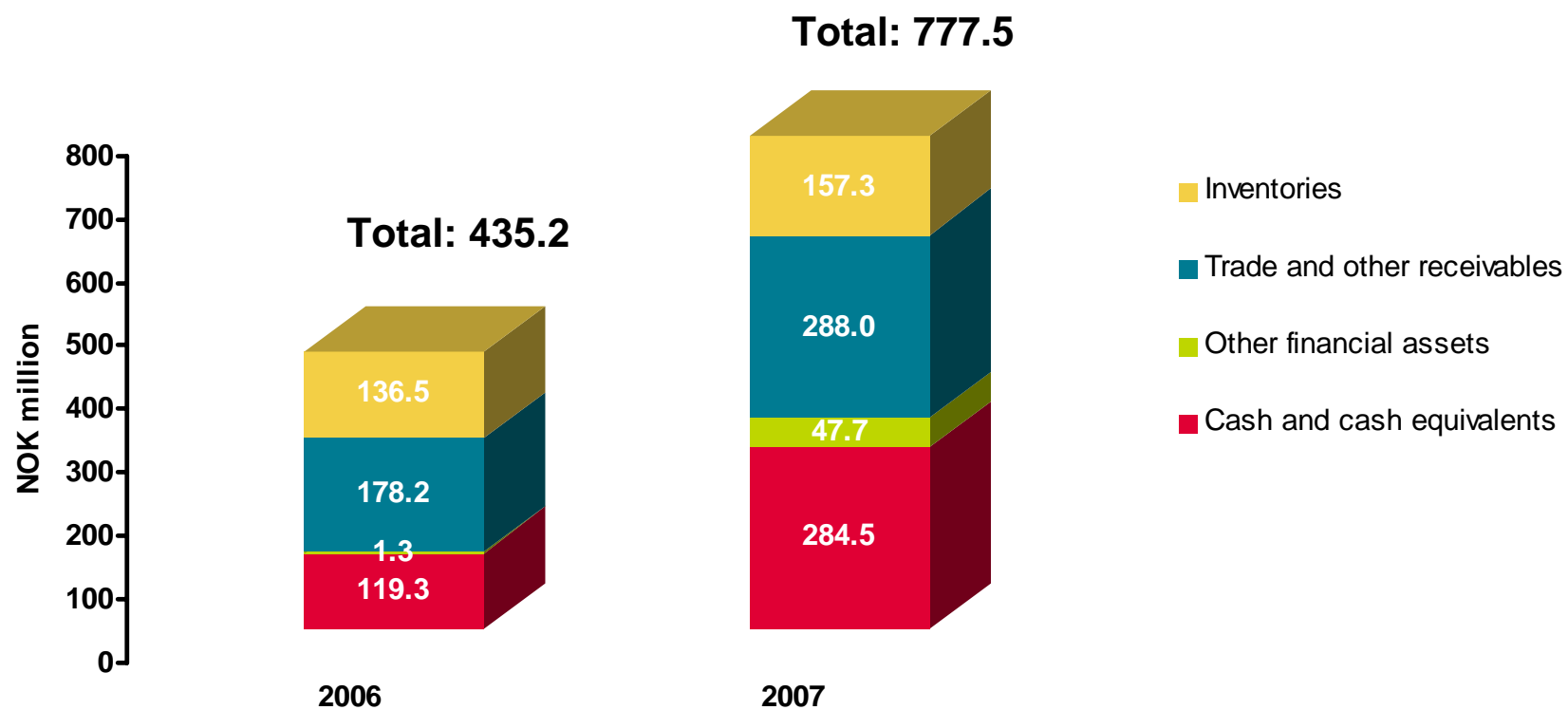
Income statement

(All amounts in NOK mill.)			PRO FORMA	
	Q4 2007	Q4 2006	1.1 - 31.12 2007	1.1 - 31.12 2006
Revenues	269.4	202.2	1 013.8	667.4
Other income	0	1 385	538.0	2.0
Total revenues and income	269.4	203.6	1 014.4	669.4
Gross profit	221.8	166.2	812.0	468.6
Gross margin	82.3 %	81.7 %	80.1 %	70.0 %
Operating expenses	(99.4)	(59.6)	(308.7)	(197.2)
EBITDA	122.4	106.6	503.3	271.4
<i>EBITDA%</i>	<i>45.4 %</i>	<i>52.4 %</i>	<i>49.6 %</i>	<i>40.5 %</i>
Depreciation property, plant and equipment	(16.4)	(12.0)	(59.5)	(47.4)
Amortisation intangible assets	(39.4)	(35.8)	(157.5)	(142.8)
EBIT	66.6	58.9	286.3	81.2
Net financial items	(28.8)	(8.5)	(84.4)	(121.3)
Profit/(loss) before tax	37.8	50.4	202.0	(40.1)
NET PROFIT/(LOSS) FOR THE PERIOD	25.7	37.4	143.4	(25.6)
EPS (in NOK), basic and diluted	0.08	0.14	0.45	(0.25)
Average number of shares (1 000's)	297 843	220 403	256 949	195 934

Balance sheet: Non current assets



Balance sheet: Current assets

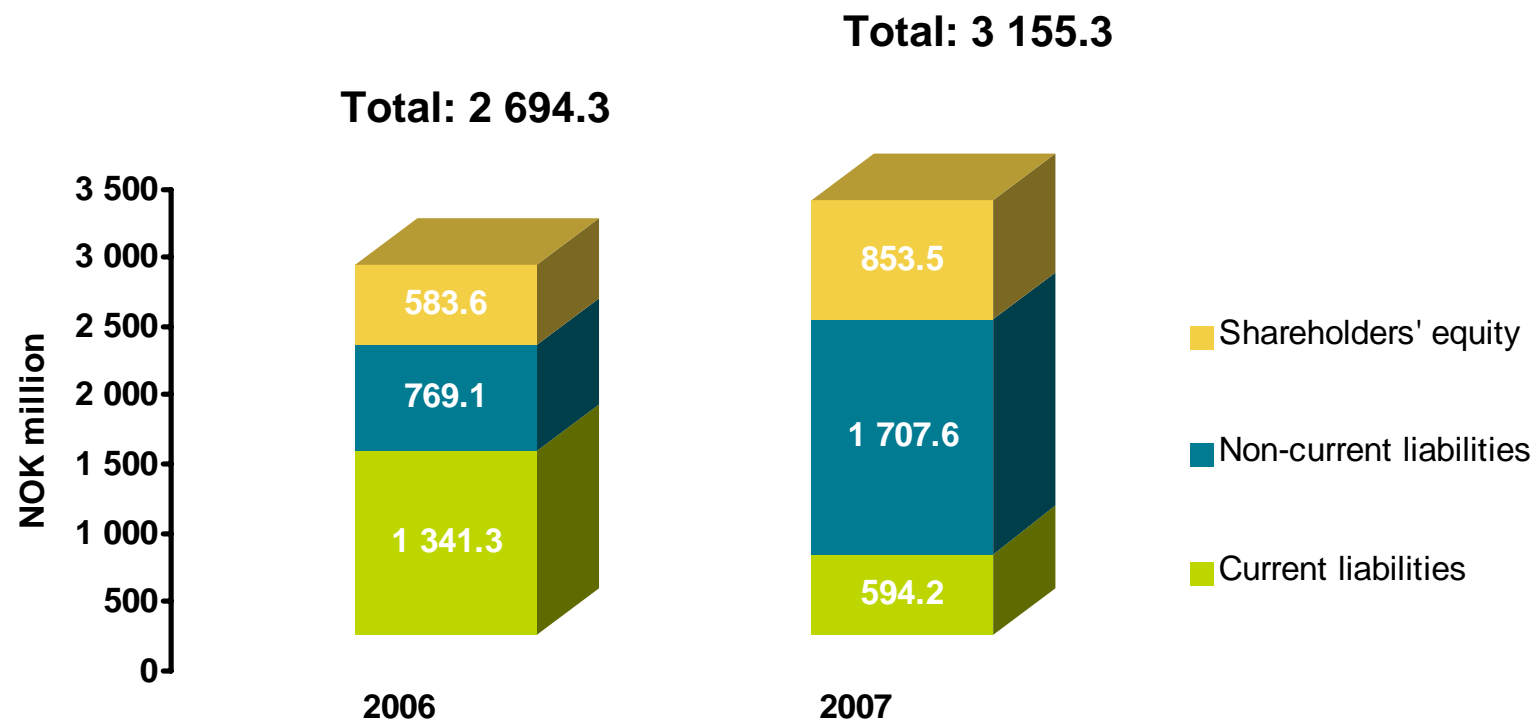


Balance sheet:

Total assets

(All amounts in NOK mill.)	31.12.2007	31.12.2006
ASSETS		
Non-current assets		
Property, plant and equipment	858.1	587.1
Goodwill	633.4	633.4
Other intangible assets	875.1	1 033.3
Deferred tax asset	-	5.0
Other long term financial assets	11.1	-
Total non-current assets	2 377.8	2 258.8
Current assets		
Inventories	157.3	136.5
Trade and other receivables	288.0	178.2
Other financial assets	47.7	1.3
Cash and cash equivalents	284.5	119.3
Total current assets	777.5	435.2
TOTAL ASSETS	3 155.3	2 694.0

Equity and liabilities



Balance sheet:

Equity and liabilities

	31.12 2007	31.12 2006
(All amounts in NOK mill.)		
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	6.0	13.0
Reserves	579.7	472.9
Retained earnings	267.8	97.7
Total Shareholders' equity	853.5	583.6
Deferred tax liabilities	276.6	303.1
Interest-bearing liabilities	1 173.2	208.6
Deferred income	234.3	245.1
Retirement benefit obligation	23.5	12.2
Total non-current liabilities	1 707.6	769.1
Trade and other payables	238.3	77.1
Interest-bearing liabilities	150.0	1 101.9
Other financial liabilities	9.7	20.5
Current tax liabilities	81.1	45.1
Deferred income	18.2	18.6
Other liabilities	96.9	78.1
Total current liabilities	594.2	1 341.3
Total liabilities	2 301.8	2 110.7
TOTAL EQUITY AND LIABILITIES	3 155.3	2 694.3

Changes in equity

(All amounts in NOK mill.)	Share capital	Reserves	Total paid-in equity	Retained earnings	Total shareholders' equity
Balance at 1 January 2006	2.1	57.5	59.6	0.0	59.6
Issue of shares	10.9	507.9	518.8		518.8
Acquisition of subsidiary - adjustment to equity				71.0	71.0
Acquisition of subsidiary - reversal of revaluation reserve		(35.8)	(36)		(35.8)
Results transferred from share premium		(45.2)	(45)	45.2	0.0
Sale of shares		(11.5)	(12)		(11.5)
Consolidated loss for the nine months ended 31 December 2006				(18.5)	(18.5)
Balance at 31 December 2006	13.0	472.9	485.9	97.7	583.6
Balance at 1 January 2007	13.0	472.9	485.9	97.7	583.6
Issue of shares	0.5	557.1	557.6	-	557.6
Redemption of B-shares	(12.7)	(461.1)	(473.8)		(473.8)
Capitalisation issue	5.2	(5.2)	0.0	-	0.0
Consolidated profit 1.1 -31.12 2007	-	-	-	143.4	143.4
Fair value adj.of forw.hedging contr.	-	-	-	26.7	26.7
IPO bonus paid by previous shareholders	-	15.9	15.9		15.9
Currency conversion differences	-	-	-	0.0	0.0
Balance at 31 December 2007	6.0	579.7	585.7	267.8	853.5

Cash flow statement

(All amounts in NOK mill.)	Q4 2007	Q4 2006	31.12 2007	31.12 2006
Net cash from operating activities	88.9	83.9	262.3	1 861.4
Net cash from investment activities	(84.5)	(31.8)	(182.2)	(562.6)
Net cash from financing activities	92.5	(76.0)	85.1	487.5
Net change in bank deposits, cash and cash eq.	96.9	(23.8)	165.2	111.0
Bank deposits, cash and cash eq.at beg.of period	187.6	143.1	119.3	8.2
Bank deposits, cash and cash eq.at end of period	284.5	119.3	284.5	119.3

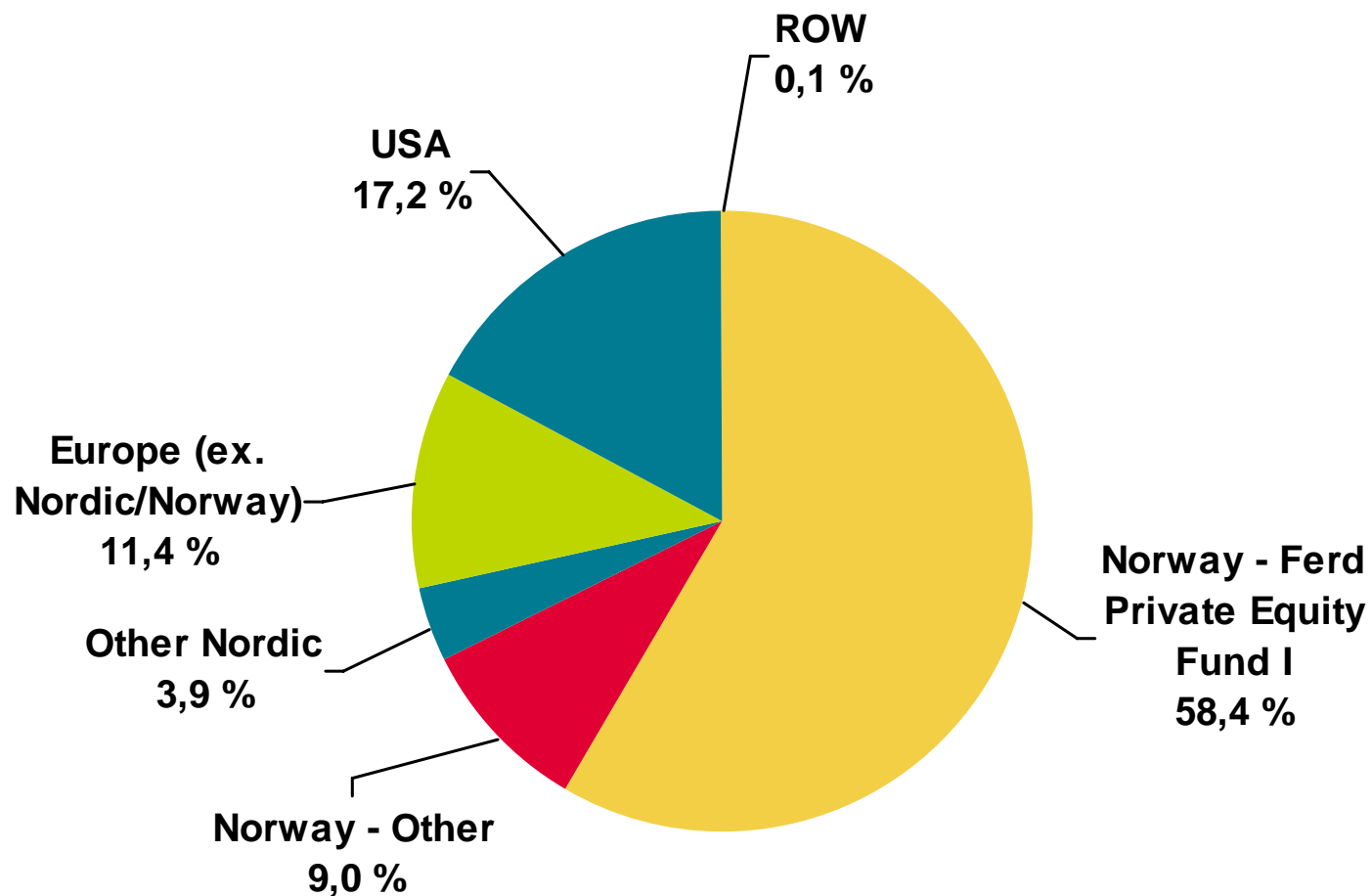
Revenues and expenses by geographical operating unit

(All amounts in NOK mill.)	Q4 2007			2007		
	NORWAY (1)	DENMARK (2)	TOTAL	NORWAY (1)	DENMARK (2)	TOTAL
Operating revenues	269.4	-	269.4	1 013.8	-	1 013.8
Other income	-	-	-	0.5	-	0.5
Total revenues and income	269.4	-	269.4	1 014.4	-	1 014.4
Cost of materials and change in inventories	(47.6)	-	(47.6)	(202.3)	-	(202.3)
Gross profit	221.8	-	221.8	812.0	-	812.0
Gross margin	82.3 %	-	82.3 %	80.1 %	-	80.1 %
Employee benefits expense	(65.4)	4.7	(60.7)	(162.4)	-	(162.4)
Other operating expenses	(41.9)	3.2	(38.7)	(144.5)	(1.7)	(146.3)
Total operating expenses	(107.3)	7.9	(99.4)	(307.0)	(1.7)	(308.7)
EBITDA	114.5	7.9	122.4	505.1	(1.7)	503.3
EBITDA margin	42.5 %	-	45.4 %	49.8 %	-	49.6 %
EBITDA excl. IPO Bonus	130.5	7.9	138.4	521.0	(1.7)	519.3
EBITDA margin excl IPO Bonus	48.4 %	-	51.4 %	51.4 %	-	51.2 %
Investments	43.4	186.9	230.3	97.7	230.3	328.0

1) Pronova BioPharma ASA and Pronova BioPharma Norge AS

2) Pronova BioPharma Danmark A/S

Share ownership by country 31 December 2007



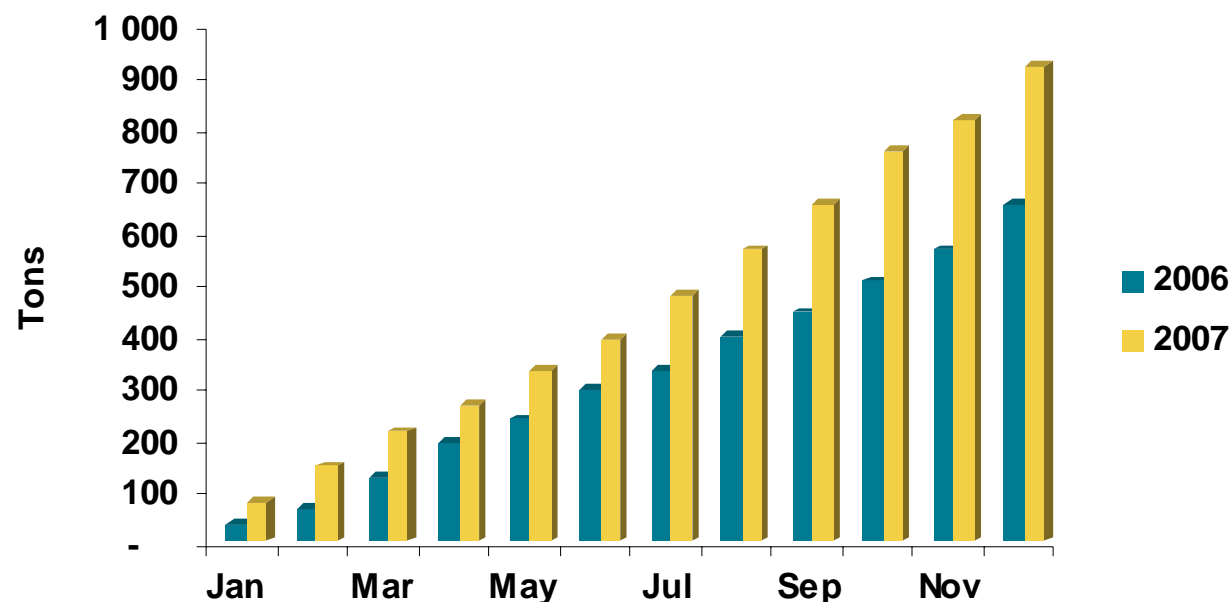
Operational review



Target is 1 200 tonnes in 2008

- Q4 production: 265 tonnes
- 2008 target: 1 200 tonnes
- **Optimisation continues**
 - *E.g. Six Sigma programs*
- **In-sourcing of intermediaries Q2 - Q4 2008**
- **Quarterly variations**
- **High quality raw material secured**
 - *Above 18 months stock*

Monthly accumulated production



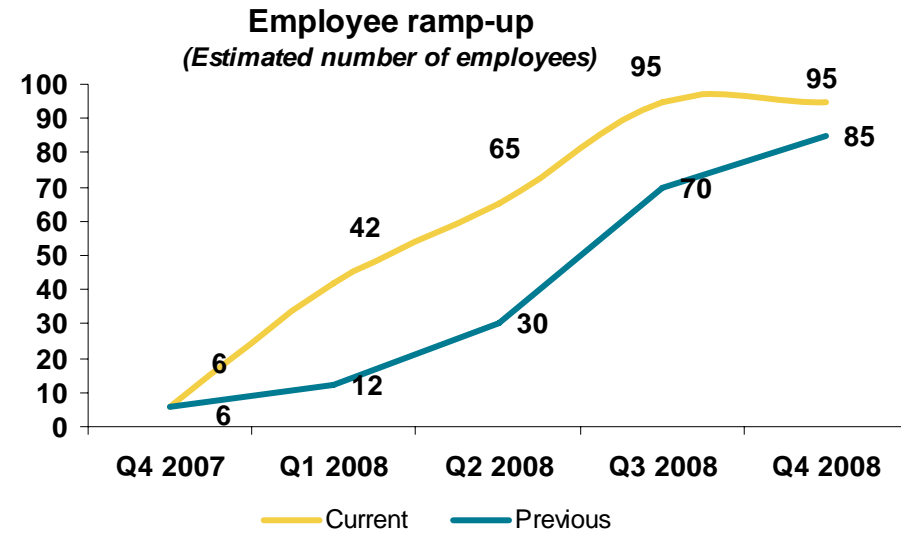
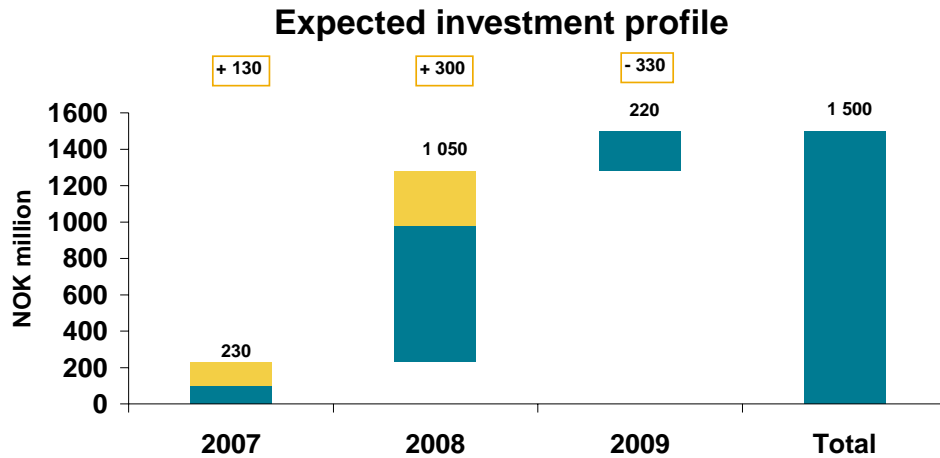
Growth Q4: 27%, growth YTD: 41%

Kalundborg: Acceleration of project

- **Construction work started 25 October**
- **GSK acquisition of Reliant justifies accelerated completion**
 - *Preparations driven by commitment from GSK to more than double US sales force as well as continued growth in demand outside the US*
- **Mechanical completion of plant Q3 2009**
- **First commercial shipment of API Q1 2010**
- **Key success factors secured**
 - *Engineering service secured with NNE*
 - *Key equipment ordered and delivery secured*
 - *Key employees recruited and in training*
 - *Training program in place and under control*
 - *Subcontractors has been secured for building erection*
- **Recruitment program accelerated**

On track to double capacity 2010

Earlier investments in Kalundborg



- Operational expenditure accelerated in 2008
- Capital expenditure profile accelerated
- Total investment prognosis remains at NOK 1.45 to 1.70 billion

Litigation status

- **German court ruling**

- *Omacor patent declared invalid*
- *Has received written arguments, will appeal the ruling*
- *Does not affect the right to supply and sell Omacor in Germany*
- *No commercial impact expected*
- *Potential volumes lost can easily be reallocated*

- **KD Pharma**

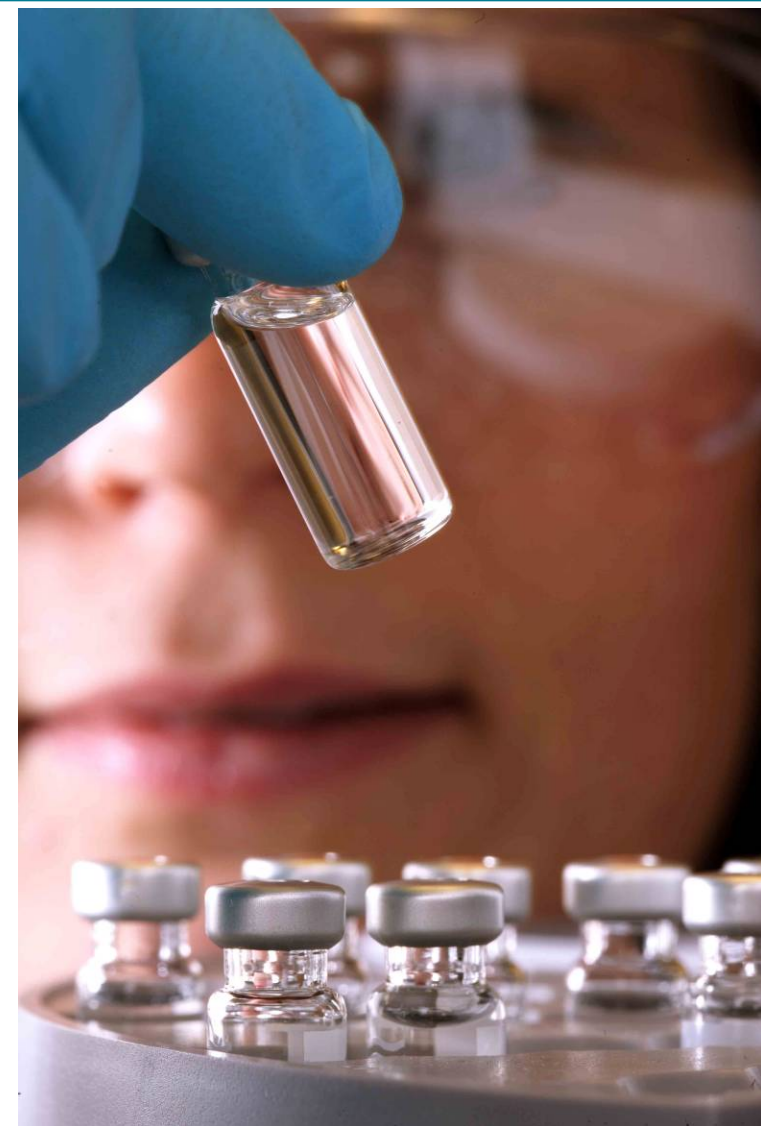
- *GMP Certificate – “Allowance for production of active ingredients, healthcare and food supplements”*
- *KD Pharma has received a "certificate" to manufacture API*
- *2 sites in Germany – Bexbach and Homburg, 1 site in Spain – Terragona*

- **Italian infringement case**

- *Pronova BioPharma took legal action for infringement of the Italian patent*
- *Chiesi Farmaceutici has filed marketing authorization application for generic form of Seacor*
- *Court decision expected in Q1*

Good progress in R&D activities

- **Pre-clinical toxicology program on PRB-2 completed**
 - *Analysis phase ongoing*
- **Life-cycle and extension programs**
 - *GISSI-HF trial*
 - *OM8A fib*
 - *OM9L*
 - *Japan Phase II*
- **Ongoing initiatives on fixed-dose combination with statins**
 - *Phase III trial will be initiated in 2008*
- **Increased investments to accelerate pre-clinical R&D program**



Outlook

- **1 200 tonnes annual capacity in Sandefjord**
 - *Expected to be achieved or slightly increased*
 - *Quarterly variances may occur*
 - *Upgrading and optimisation activities*
- **Preparations for earlier opening of Kalundborg plant**
 - *Expected 3 months shorter time line than previously communicated*
 - *Requires faster employee ramp-up impacting EBITDA margin 2008*
 - *Total capital expenditure according to plan*
- **Positive developments in R&D**
 - *GISSI HF data expected in Q4 2008*
 - *Atrial fibrillation trials commencing as planned*
 - *Fixed Dose Combination into phase III*
 - *Alginate capsule technology into clinical program*
- **Geographic expansion**
- **Increased sales force presence in the US**
- **Continued strong growth in end-user sales**

