



Press Release

For Immediate Release, 19 August 2002

PhotoCure ASA – High Clinical Acceptance of Metvix® PDT

Oslo, Norway, 19 August 2002..... PhotoCure presents today its report for the three months ending 30 June 2002. Highlights from the report include:

Marketing of Metvix® PDT in Europe progressing as planned

- *Following the issuance of the Finnish marketing authorisation in May, PhotoCure now holds national marketing authorisations for Metvix® PDT Photodynamic Therapy in all the Nordic countries. A total of 126 light sources have been installed at 86 clinical centres in this area.*
- *Metvix® PDT is approved in 15 countries, of which eleven have issued national marketing authorisation. Applications are pending in Switzerland, Australia and the US.*
- *Metvix® PDT was a main focus at Galderma's exhibition stand at the World Congress of Dermatology in Paris. In addition, Galderma sponsored a separate Metvix® PDT symposium.*
- *PhotoCure hosted a successful PDT symposium at the UICC International Cancer Congress in Oslo.*

Positive Phase III Clinical Results in the Treatment of nodular BCC in the US

- *A complex clinical Phase III trial of Metvix® PDT in nodular BCC is recently completed in the US with positive results. A NDA for BCC will be filed later this year.*

Patient Enrolment Completed for First Phase III Clinical Trial with Hexvix® - Interim Data Positive

- *Hexvix® fluorescence cystoscopy for detection of bladder cancer is undergoing clinical Phase III trials in Europe and the US. All patients are now enrolled in a European Phase III trial, and the interim data are positive.*

Patient Enrolment Ongoing in Pilot Study with Benzvix®

- *Benzvix® is being developed as a product for photodiagnostics and photodynamic therapy for early lesions in the gastro-intestinal tract, and the first patients are enrolled in a pilot study.*

PhotoCure Investment in Anticancer Therapeutic Inventions AS

- *PhotoCure has subscribed shares totalling NOK 5 million in Anticancer Therapeutic Inventions AS (ATI) – a leading company developing novel anticancer products based on α -particle radiation. Additionally, PhotoCure has an option to acquire additional shares increasing the ownership from an initial 6.6% to more than 60% of the outstanding shares of ATI.*

Strong Financial Position

- *Operating revenues of NOK 4.6 million, total expenses of NOK 34.0 million and a net loss of NOK 27.2 million for the three months ending 30 June 2002 were as expected. Liquid funds totalled NOK 305.2 million as of 30 June 2002.*

Professor Vidar Hansson, PhotoCure's President and CEO, has the following comment to the company's 2nd quarter results: "We are currently launching Metvix® PDT in the Nordic countries, and we are very pleased with the high clinical acceptance we see among dermatologists. Revenue from Metvix® sales will increase as new Metvix® centres in all the Nordic countries are being established. We expect that close to 50% of all dermatology centres in the Nordic countries will be providing Metvix® PDT during the next year."

-ends-

Note to the Editor:

PhotoCure ASA is a Norwegian listed company with the mission to develop and sell pharmaceuticals and medical devices in dermatology and oncology. The company develops products for skin cancer and other skin diseases, internal cancer, gene therapy and cancer vaccines. Metvix® and Curelight are developed for the treatment of basal cell carcinoma (skin cancer) and actinic keratosis (pre-cancerous skin lesions). Metvix® PDT is currently approved in 14 European countries and in New Zealand. PhotoCure is responsible for sales and marketing of Metvix® PDT in the Nordic countries, while global dermatology specialist, Galderma, is responsible for sales and marketing of Metvix® in the rest of the world. PhotoCure's second pharmaceutical product, Hexvix®, is currently undergoing clinical Phase III trials in the US and Europe for bladder cancer detection.

PCI Biotech AS, a subsidiary of PhotoCure ASA, is focused on the opportunities for photochemical internalisation (PCI) in drug discovery, development and delivery of novel cancer therapeutics.

*The full quarterly report is available at our web site (www.photocure.com) under:
/ Investors / Reports / Quarterly reports.*

For more information, contact:

*PhotoCure ASA
Attn. Vidar Hansson, CEO
Hoffsveien 48
0377 Oslo
Norway*

www.photocure.com

*E-mail: vh@photocure.no
Telephone: +47 22 06 22 10
Mobile: +47 90 73 78 72
Fax: +47 22 06 22 18*

PhotoCure ASA (group)
Profit & Loss Statement

Figures in NOK 1000	Q2 2002	Q2 2001	H1 2002	H1 2001	2001
Operating revenues	4 594	529	8 291	931	2 330
Other revenues	6	2 061	130	2 686	3 022
Total revenues	4 601	2 590	8 422	3 617	5 352
Operating expenses					
Labour cost	1 028	5 545	4 874	10 640	25 737
External R&D	21 821	14 731	45 356	27 551	78 036
Ordinary depreciation	312	182	545	341	758
Other operating expenses	10 884	6 712	19 855	11 205	28 687
Total expenses	34 045	27 170	70 630	49 738	133 218
Operating loss	-29 444	-24 580	-62 208	-46 121	-127 866
Net financial income	2 276	6 204	5 529	13 301	26 178
Loss before tax	-27 169	-18 376	-56 678	-32 820	-101 688
Taxes	0	0	0	0	0
Net loss	-27 169	-18 376	-56 678	-32 820	-101 688
Of this minority interests	-235	-96	-548	-102	-1 074
Net loss per share (1) (NOK)	-1,56	-1,07	-3,26	-1,91	-5,93

(1) Calculation based on average weighted number of shares outstanding

Balance sheet

(all amounts in NOK 1,000)	30.06.2002	30.06.2001	31.12.2001
Fixed assets	11 413	2 479	3 935
Receivables	24 181	3 093	10 456
Securities	221 229	330 698	283 564
Cash & cash equivalents	83 930	31 901	21 614
Total assets	340 752	368 171	319 569
Shareholders' equity	206 212	325 836	259 398
Long term liabilities	17 524	17 152	17 362
Current liabilities	117 016	25 183	42 809
Total equity and liabilities	340 752	368 171	319 569