



Presentation First quarter 2007

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Highlights - operations

- Clinical phase II (b) trial with SBG for treatment of diabetic ulcers has been initiated (UK).
- Ongoing communication with EMEA regarding clinical path forward (diabetic ulcers and oral mucositis).
- Initiated discussions with FDA regarding orphan drug status and clinical path forward (oral mucositis).
- 22 out of 24 patients enrolled in the phase I/II immunotherapy of cancer clinical trial (Sloan-Kettering).
- Patient enrolment initiated in the phase I/II trial combining SBG and Herceptin against breast cancer (Ullevaal University Hospital).

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Highlights - financials

- Slightly higher sales compared to Q1-2006
- Operating expenses Q1-2007 as planned
- Net loss MNOK 5.1 compared to MNOK 4.1 in Q1-2006

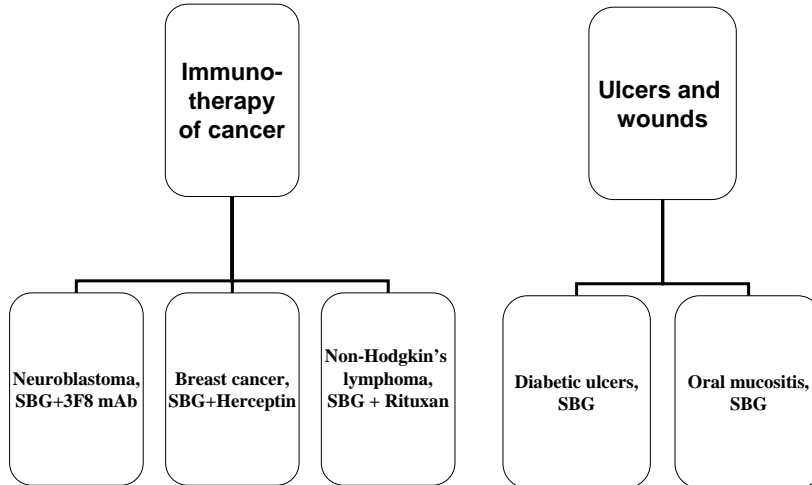
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Legal Action Biothera vs. Biotec Pharmacon

- Depositions in a final stage
- Legal expenses in line with expectations
- No new developments since Q4-2006.

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SBG clinical development program by therapeutic area



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SBG clinical development program Development phase by indication

Indication	Preclinical	Phase I	Phase II	Phase II b	Phase III	NDA
Diabetic ulcers	→					
Oral mucositis	→					
Immunotherapy of cancer	→					
	→					
	→					
Influenza	→					

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SBG clinical development program

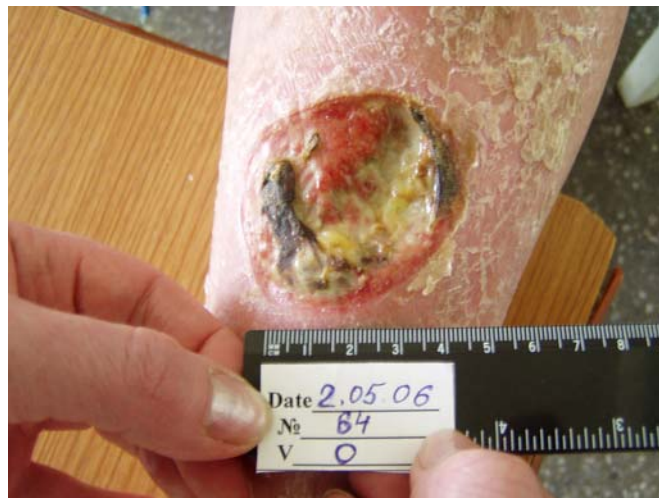
Summary of status Q1-2007

Diabetic ulcers	➔	Phase II (b) initiated. Regulatory development discussions near completion (EMA).
Cancer	➔	US phase I/II trial near completion. Herceptin phase I/II trial started (Ulleval).
Oral mucositis	➔	Preparations for Phase II (b) trial in progress. Regulatory development discussions near completion (EMA). Similar discussions FDA.

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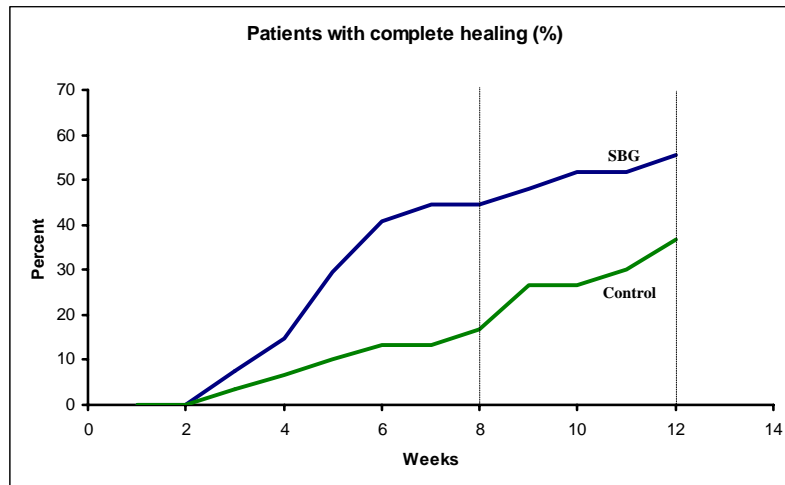
Diabetic ulcers

A serious and debilitating disease



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Healing of diabetic ulcers Promising effects from recently completed trial



Diabetic ulcers New phase II (b) study underway

- Trial has been initiated
- Investigators are currently identifying patients
- Number of patients to be enrolled: 120
- Treatment period: 8 weeks
- Follow-up: 8 + 12 weeks
- Reference substance: Methylcellulose
- Number of clinics: 8
- Lead center: Nottingham City Hospital
- Expected enrolment period: 12-18 months

Diabetic ulcers Dialogue with EMEA

- Collaboration with EMEA regarding optimal clinical path towards marketing authorisation
- Several meetings conducted
- Process now in a final stage
- Expected guidance end of second quarter

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Immunotherapy of cancer Ongoing phase I/II trial at Sloan-Kettering

- Study design: Open, oral administration of SBG in combination with a monoclonal antibody
- Patient population: Metastatic neuroblastoma
- Study size: Originally 15 patients, expanded to 24 patients
- Patients treated at escalating dose levels
- 22 patients enrolled to date
- Completion of patient enrolment and safety results expected end of Q2-2007

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Immunotherapy of cancer Other trials

- Phase I/II clinical trial with orally administered SBG in combination with **Herceptin**, a monoclonal antibody against **breast cancer**
 - Patient enrolment has started
 - Sites: Ullevaal University Hospital (lead center), Tromsø University Hospital, Ålesund Hospital
 - 12 patients will be enrolled in the trial
- Phase I/II clinical trial with orally administered SBG in combination with **Rituxan**, a monoclonal antibody against **non-Hodgkin's lymphoma**
 - The trial will commence at Rikshospitalet-Radiumhospitalet
 - Approval from Norwegian Medicines Agency expected Q2-2007
 - 12 patients will be enrolled in the trial

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Oral mucositis A painful side effect of radiation- and chemotherapy



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Oral mucositis Phase II (b) trial underway

- Target indication: Prevention and treatment of oral mucositis in patients with head and neck cancer treated with radiation with or without concomitant chemotherapy
- Trial site with large patient population has been identified
- Expected study size: 80-100 patients
- Study protocol is under development in cooperation with lead investigator

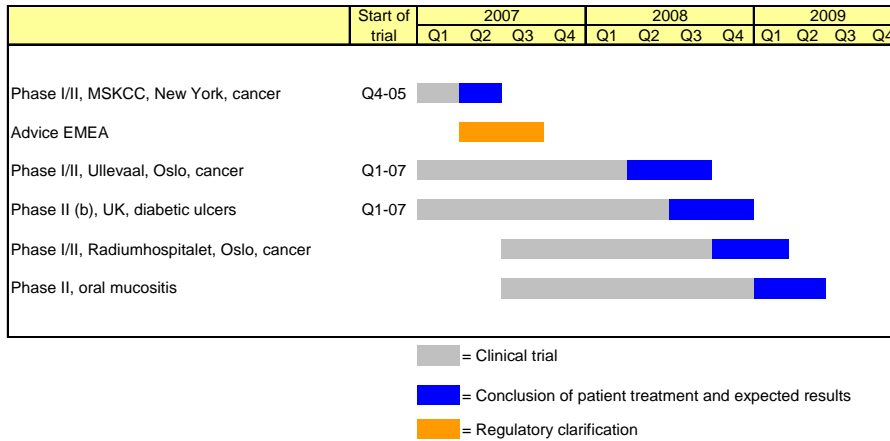
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Oral mucositis Dialogue with EMEA and FDA

- Collaboration with EMEA regarding optimal clinical path towards marketing authorisation
 - Several meetings conducted
 - Process now in a final stage
 - Expected guidance end of second quarter
- Initiated discussions with FDA regarding orphan drug status and clinical path forward

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Clinical development program Estimated timeline current trials



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Non-pharmaceuticals

- Immunocorp AS reorganized into two separate companies
 - Immunocorp Consumer Health AS
Arvid Lindberg appointed as Managing Director
 - Immunocorp Animal Health AS
Rolf Nordmo appointed as Managing Director

to secure maximum attention on the two business segments.
- Cod UNG in launch phase; discussions with leading international diagnostic companies for use of Cod UNG in diagnostic kits ongoing

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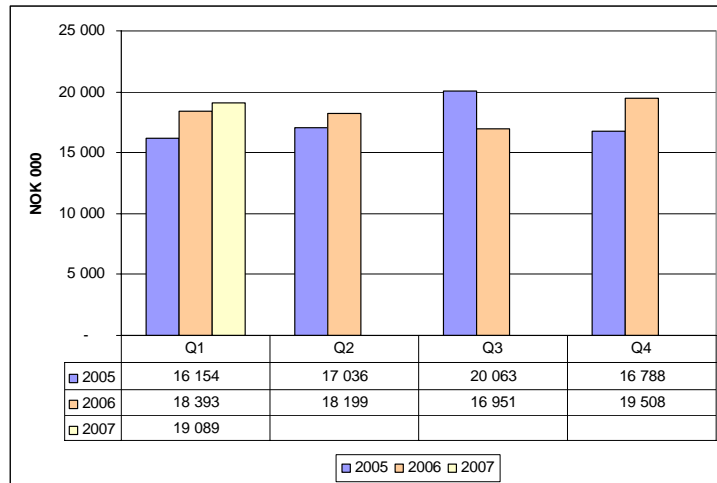
Q1-2007 Financials

Summary of P&L by segment First quarter

	Q1-2007			
	Biotec Pharmacon Group	Segments		
		Non- pharma	R&D	Non- allocated
<i>NOK 1.000</i>				
Sales	19 089	19 089		
Net operating expenses	-25 953	-16 942	-5 492	-3 519
EBITDA	-6 864	2 147	-5 492	-3 519
Depreciation	-930	-601	-329	0
EBIT	-7 794	1 546	-5 821	-3 519

	Q1-2006			
	Biotec Pharmacon Group	Segments		
		Non- pharma	R&D	Non- allocated
<i>NOK 1.000</i>				
Sales	18 393	18 393		
Net operating expenses	-23 633	-15 328	-5 912	-2 393
EBITDA	-5 240	3 065	-5 912	-2 393
Depreciation	-890	-544	-346	0
EBIT	-6 130	2 521	-6 258	-2 393

Non-pharmaceuticals Sales revenues



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Sales revenues by product groups

<i>Amounts in NOK 1.000</i>	1Q 2007	1Q 2006
Consumer health products	8 735	10 348
Animal health products	7 374	5 663
Biochemicals	2 919	2 180
Other	61	202
	19 089	18 393

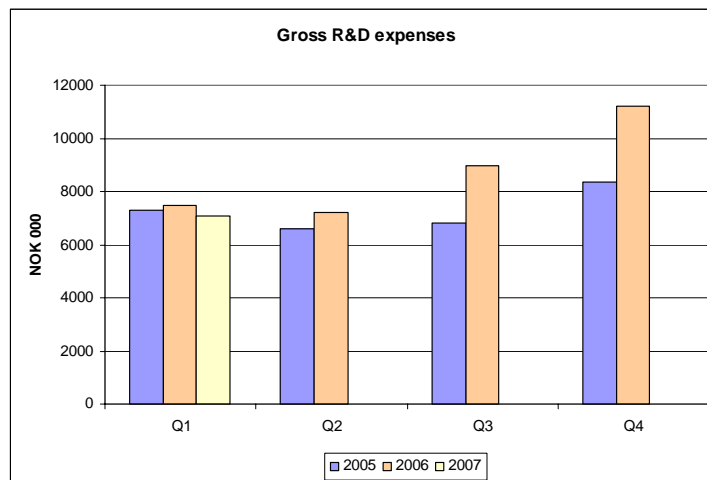
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Non-pharmaceuticals

<i>Amounts in NOK 1.000</i>	1Q 2007	1Q 2006
Sales	19 089	18 393
Cost of goods sold	-4 629	-3 126
Gross profit	14 460	15 267
Gross margin	75,8 %	83,0 %
Other operating expenses (net)	-12 313	-12 202
EBITDA	2 147	3 065
Depreciation	-601	-544
EBIT	1 546	2 521
EBITDA margin	11,2%	16,7%
EBIT margin	8,1%	13,7%

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Research and pharmaceutical development



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Consolidated balance sheet Summary

<i>Amounts in NOK 1.000</i>	31.03.2007	31.03.2006	31.12.2006
Non-current assets	42 485	30 704	41 119
Cash and cash equivalents	55 869	84 462	63 969
Other current assets	18 323	17 922	18 659
Total current assets	74 192	102 384	82 628
Total assets	116 676	133 088	123 746
Equity	100 784	123 478	105 711
Liabilities	15 892	9 610	18 035
Total equity and liabilities	116 676	133 088	123 746

Cash flow in first quarter 2007: - NOK 8.1 million
 Liquidity reserve per 31/03/2007: NOK 65.9 million
 Equity ratio per 31/03/2007: 86.4%