

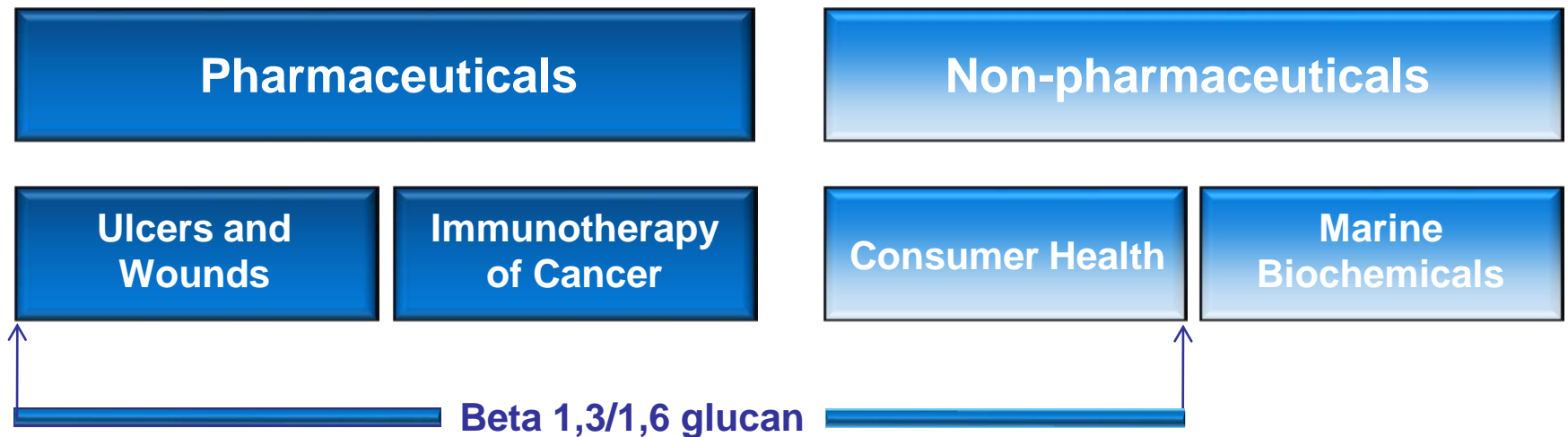


First quarter 2009

CEO Lars Viksmoen
CFO Jørn Lunde

15 May, 2009

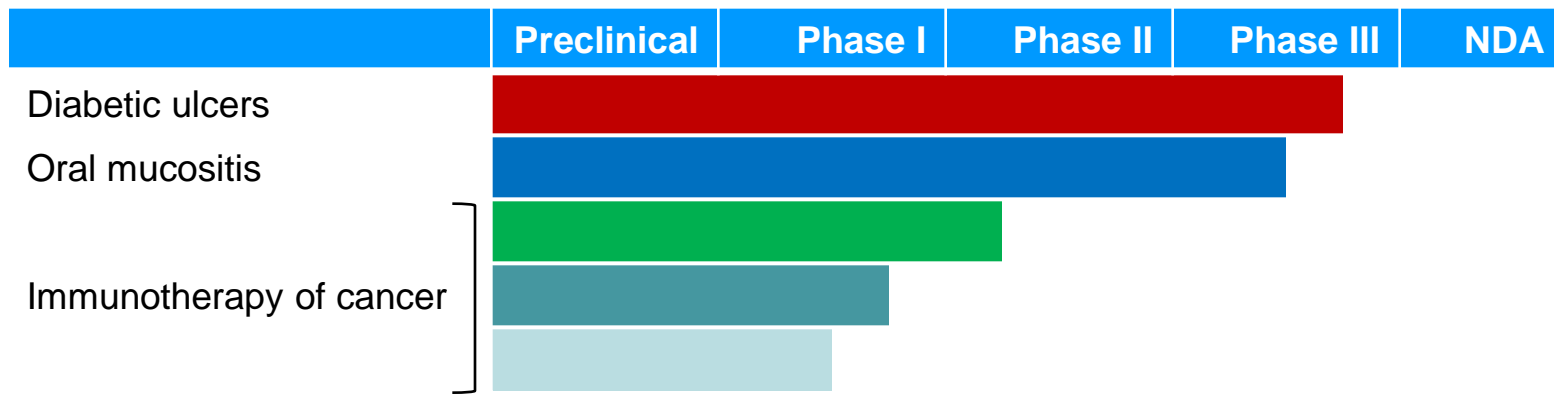
Biotec Pharmacon overview



Pharmaceutical R&D

Commercial non-pharma production, marketing and sales

SBG - Clinical development portfolio



- Addressing unresolved medical problems in major disease areas
- No well established therapies, few new product candidates in development
- Commercial aspects of SBG:
 - Innovative products - attractive pricing,
 - Underdeveloped market - high growth potential,
 - Hospital products - easier market access

1Q'09 Highlights

- **Diabetic Foot Ulcer:** Completed patient enrolment, on track to file for marketing authorisation mid-2010
- **Oral Mucositis:** Good progress in the first phase III study

NOKm	Q1 09	Q1 08	2008	Q4 08
Revenue	12.3	11.8	51.7	14.1
EBITDA, non-pharma	-0.8	-2.7	-5.6	-2.4
EBITDA, pharma R&D	-15.9	-11.0	-72.0	-35.8
EBITDA, unallocated	-0.2	-1.6	-10.3	-1.0
EBITDA, total	-16.9	-15.3	-87.9	-39.2
Net result for the period	-16.1	-14.6	-52.2	-37.9
Cash flow from operating activities	-16.4	-8.5	-65.7	-28.3

Partnering opportunities

Seeking global and/or regional partners for the entire SBG-portfolio

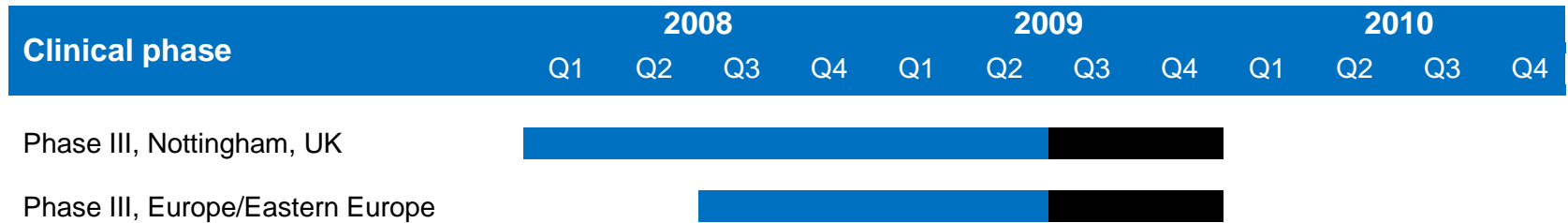
Partnering process:



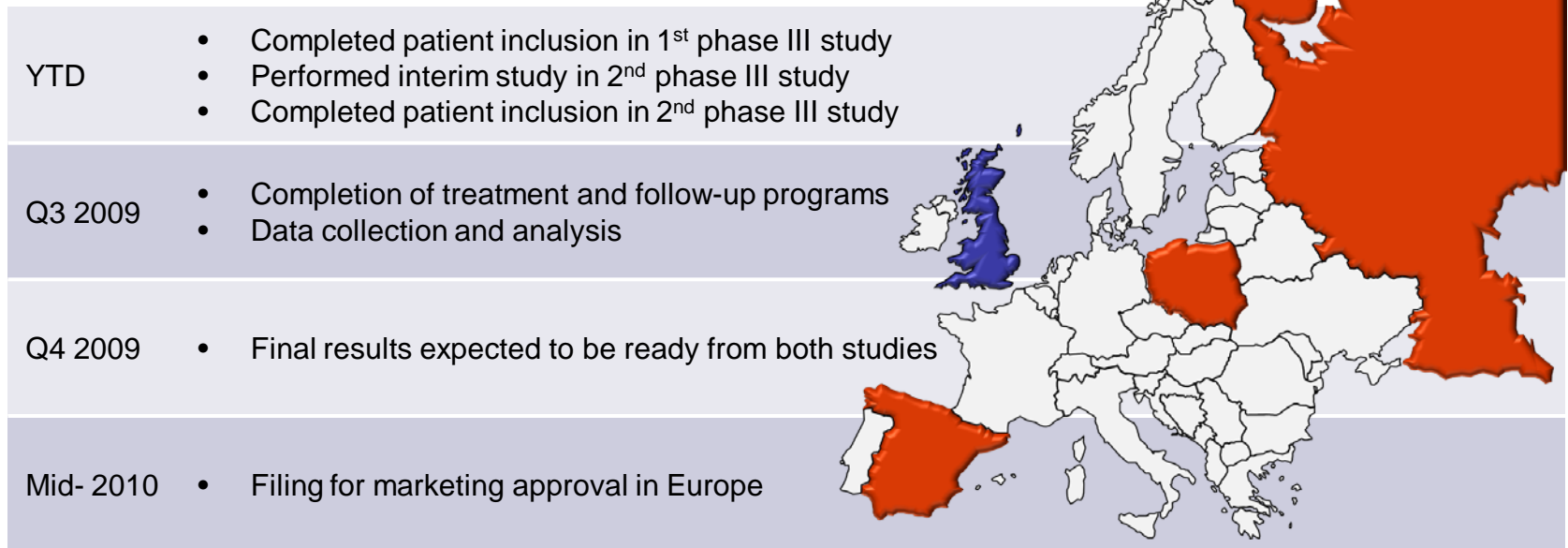
- Continued search for partnering opportunities for SBG
- Strong interest expressed by key partnering candidates
- Partnering agreements subject to commercial decisions aimed at maximizing shareholder value

Phase III – diabetic foot ulcer

Two pivotal studies



Blue area = periods of patient inclusion, black areas = periods of study completion and reporting



Addressing major unmet medical needs

Sizeable markets*:

250+ million adult diabetics, growing at ~2.5% p.a.

1 in 6 diabetics develop an ulcer at some stage

Serious condition*:

15%-25% of diabetics with foot ulcer require amputation

85% of diabetics' leg amputations are preceded by ulcers

70% of all leg amputations happen to diabetics

People with diabetes are 25 times more likely to amputate a leg

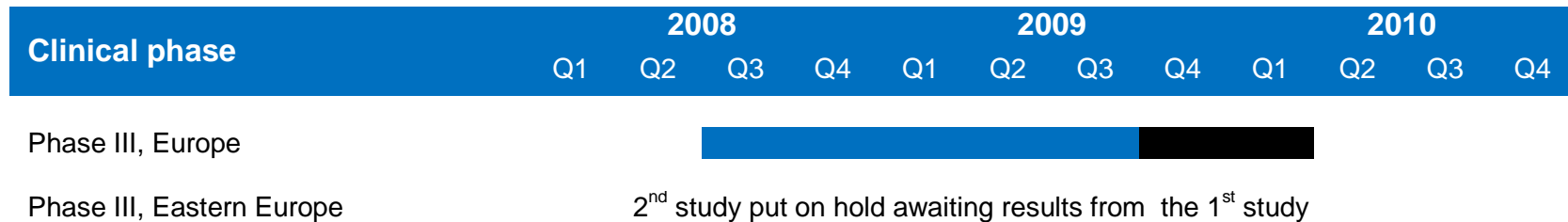
Therapies:

No standard drug treatment, only hygiene/general wound care

SBG approach:

SBG reactivates skin immune cells and enhances the body's own wound healing capabilities

Oral Mucositis – Clinical Program



Blue area represent periods of patient inclusion, black areas represent periods of study completion and reporting

- Patient enrolment ongoing in European phase III
 - Included 102 of total 120 patients at ~20 centres in three countries in Europe
 - Clear pick-up in patient enrolment during Q1 and Q2
 - Initiated interim analysis based on first 92 patients - results expected in Q3
- Second phase III study has been put on hold to await data from first study
- Timing of filing for market authorisation will depend on the results from the first study

Pipeline – immunotherapy of cancer

- Phase I/II studies with SBG in combinations with mAbs for;
 - Neuroblastoma
 - Non-Hodgkins' lymphoma
 - Breast cancer
-] Patient enrolment completed in all three studies
- Awaiting reports on final data to decide on further progress
 - Actively seeking partners to further develop the portfolio

Financial Figures

First quarter 2009

Non-pharmaceuticals

	Q1'09	Q1'08	Growth	2008	Q4'08
Consumer Health products	8.5	10.7	-20%	38.9	9.1
Marine Biochemicals	3.4	1.2	179%	11.6	4.1
Other	0.4	0.1	491%	1.1	0.9
Revenue non-pharma	12.3	11.8	4%	51.7	14.1
Other operating expenses (net)	-13.1	-14.5		-57.3	-16.5
EBITDA	-0.8	-2.7		-5.6	-2.4
Depreciation	-0.5	-0.5		-2.0	-0.5
EBIT	-1.3	-3.2		-7.7	-2.9

Immunocorp Consumer Health

nbg[®] 24:7 series - dietary supplements and skin creams

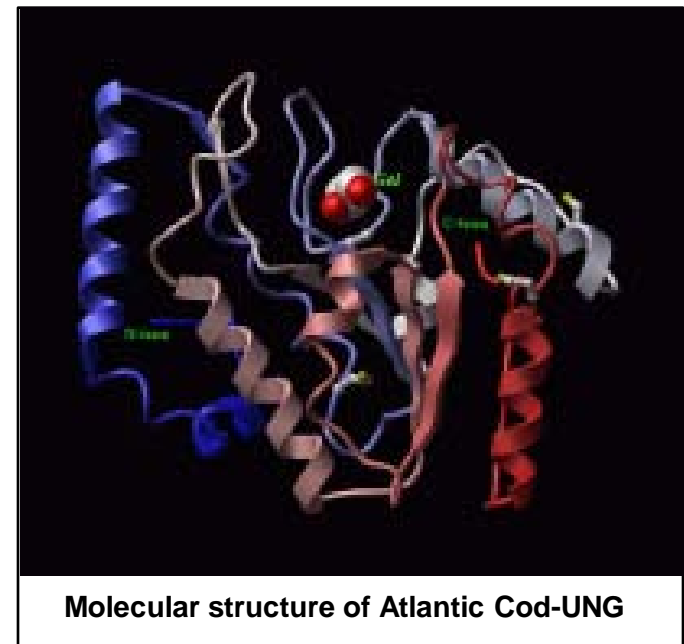
- Revenue decrease of 20% in Q1
 - Norway:
 - Modest top-line growth but improved result due to lower sales and marketing costs
 - Current line of four skin products to be broadened with two new products in May and three new products in September
 - US:
 - Top-line decline, mainly due to skincare
 - Improved result due to lower sales and marketing costs



Marine Biochemicals

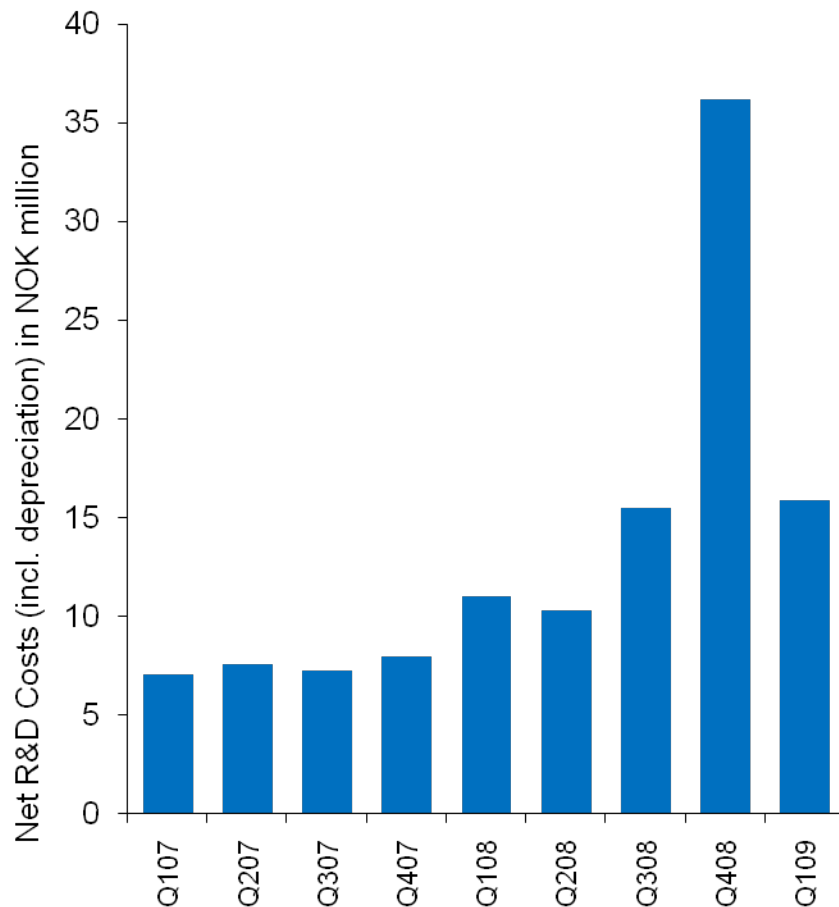
Enzymes for the genetic R&D and diagnostics

- Sharp revenue increase
 - NOK 3.4 million vs. NOK 1.2 million in Q1'09
 - SAP: Increase primarily explained by depletion of inventories in Q1'08
 - Cod-UNG: Stable sales to Invitrogen, limited sales so far to Siemens under new agreement
 - DNase:
 - Building sales but still only small volumes



R&D Cost Development

Increasing with breadth of phase III program

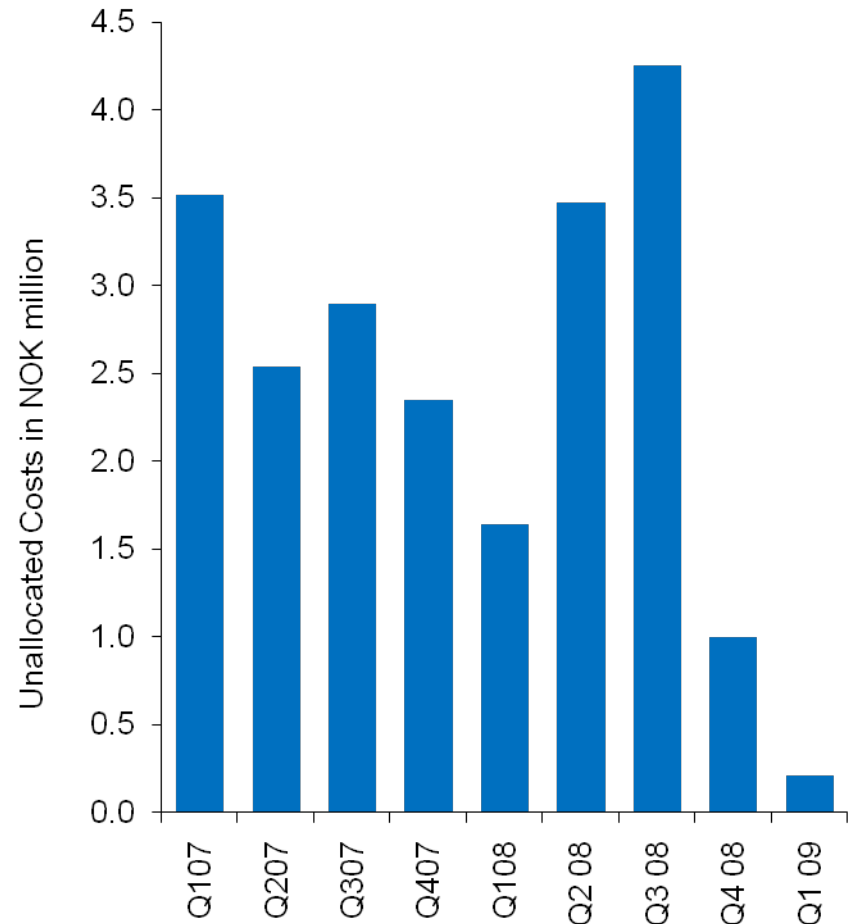


- Q1'09 level below the expected quarterly level in 2009
- Positive effect of NOK 2.7 million in Q1'09 from currency developments
 - Accruals accounted for at higher EUR/NOK at YE'08
- FY'09 estimate for R&D remains unchanged at NOK 85-90 million
 - Up from NOK 72 million in 2008

Unallocated Costs

Less complex patent case = lower costs

- Lower cost level until remaining issues are due for court case
 - Favourable ruling in January dismissed 12 of 14 claims from US competitor
 - Only claims under two patents proceed to court
 - Timing uncertain



Financial Highlights

	Q1 09	Q1 08	2008	Q4 08
Revenue	12.3	11.8	51.7	14.1
EBITDA, non-pharma	-0.8	-2.7	-5.6	-2.4
EBITDA, pharma R&D	-15.9	-11.0	-72.0	-35.8
EBITDA, unallocated	-0.2	-1.6	-10.3	-1.0
EBITDA, total	-16.9	-15.3	-87.9	-39.2
EBIT	-17.6	-16.2	-91.3	-40.1
Net financials	1.5	1.9	8.3	2.8
Profit before tax, continued operations	-16.1	-14.3	-83.0	-37.3
Net profit, continued operations	-16.1	-14.3	-78.8	-37.3
Net profit, discontinued operations	-	-0.3	26.6	-0.6
Net result for the period	-16.1	-14.6	-52.2	-37.9

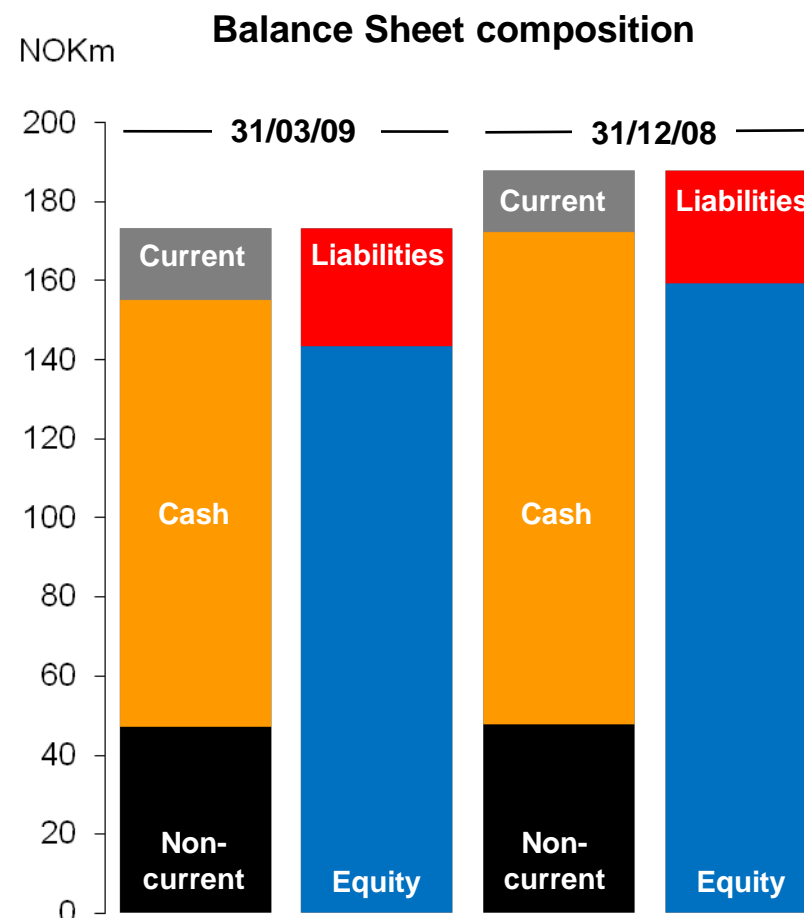
Cash Flow

NOK ('000)	Q1 09	Q1 08	2008	Q4 08
Cash flow from operating activities	-16 371	-8 461	-65 657	-28 256
Cash flow from investing activities	33	-401	36 491	210
Cash flow from financing activities	0	0	-45	0
Cash flow in the period	-16 338	-8 862	-29 211	-28 046
Currency conversion differences	-104	-190	683	501
Cash and cash eq., beginning of period	124 589	151 700	149 641	152 135
Cash and cash eq., end of period	108 148	142 648	121 113	124 589

Consolidated Balance Sheet

Condensed figures

(NOK '000)	31.03.09	31.12.08
Non-current assets	47 006	47 818
Cash and cash eq.	108 148	124 589
Other current assets	18164	15 349
Total current assets	126 311	139 938
Assets	173 317	187 757
Equity	143 587	159 264
Liabilities	29 730	28 493
Equity & Liabilities	173 317	187 757
Equity Ratio	83%	85%



Summary

- Fast progress with SBG for diabetic ulcers – on track to file for marketing approval in Europe in mid-2010
- Progress to plan in first phase III study with SBG for oral mucositis
- No decisions yet made for further clinical development of the immunotherapy of cancers portfolio
- Partnership search ongoing for the entire SBG portfolio
- Overall steady revenue and improved results in non-pharma

Outlook

- Q2'09:** FDA Guidance Meeting to prepare for filing for diabetic foot ulcers in USA
- Q3'09:** Treatment and follow-up of diabetic foot ulcer patients completed
Results from interim analysis in first phase III study for oral mucositis
- Q4'09:** Results from both phase III studies for diabetic foot ulcer
- Mid-2010:** Filing for marketing authorisation in Europe for diabetic foot ulcer
- **FY'09 cost estimate for R&D remains unchanged at NOK 85-90 million**
 - **Sufficient funding through first half 2010**
 - **Continue working to secure value-enhancing partnership deals**