Unlocking the potential of innovative medicines

FOURTH QUARTER

2015

ABOUT PCI BIOTECH

PCI Biotech is a cancer focused biopharmaceutical company headquartered in Norway and listed on the Oslo Stock Exchange (Axess). The company is developing therapeutic products based on its proprietary photochemical internalization (PCI) technology. Originating from world leading research at the Norwegian Radium Hospital, the PCI technology works by inducing triggered endosomal release and may be used to unlock the true potential of a wide array of therapeutic modalities, such as small molecules, vaccines and nucleic acids.

PCI Biotech's lead candidate is the photosensitiser fimaporfin (Amphinex). A Phase I study of fimaporfin in cancer patients have been completed at University College Hospital in London. Promising early signs of tumour response were seen in all 22 patients and fimaprofin seemed to be well tolerated.

HIGHLIGHTS

- **Completed dose escalation in the bile duct cancer study, with promising early signs of efficacy**
- **Initiated the first research collaboration in the field of cancer vaccination**
- **Progressing the vaccination technology towards clinical validation**

"We were very pleased to announce completion of dose escalation in the Amphinex Phase I/II bile duct cancer study, with good safety and promising early signs of efficacy. This is an important milestone for PCI Biotech. We are confident that Amphinex has potential to provide clinical benefit in bile duct cancer, which is an orphan disease with high need of new local treatment options. We are now well prepared to progress this study into Phase II.

We were also pleased to announce our first research agreement in the field of cancer vaccination. The PCI technology has potential to play a role in several new therapeutic modalities, including cancer immunotherapy. Our preclinical research combining the PCI technology with peptide vaccines have demonstrated strong enhancement of important cellular immunity responses and we look forward to exploring synergistic effects in the research collaboration with Ultimovacs."

Per Walday, CEO

KEY FIGURES

(In NOK 1,000)	Q4 2015	Q4 2014	FY 2015	FY 2014
Other Income	3 323	1 542	10 467	7 297
Operating costs	11 862	11 807	43 096	43 769
Operating results	-8 539	-10 265	-32 629	-36 472
Financial items	160	59	707	632
Comprehensive income	**-8 379**	**-10 206**	**-31 922**	**-35 840**
Cash & cash equivalents	**49 249**	**15 754**	**49 249**	**15 754**
Total debt	**12 114**	**11 269**	**12 114**	**11 269**
Net cash flow from operations	**-4 648**	**-3 891**	**-31 974**	**-30 862**

OPERATIONAL REVIEW

COMPLETED DOSE ESCALATION IN THE AMPHINEX STUDY OF INOPERABLE BILE DUCT CANCER, WITH PROMISING EARLY SIGNS OF EFFICACY

The Phase Ib/II bile duct cancer study

- Target population: Patients with inoperable bile duct cancer
- Study design: Adaptive Phase Ib/II, open-label, multi-centre study in up to 45 patients, with 5:2 (PCI:control) randomisation in Phase II
- Study objective: Assess the safety and efficacy of a single treatment of fimaporfin (Amphinex) induced PCI of gemcitabine, followed by systemic cisplatin/gemcitabine
- Primary endpoint: Progression free survival (PFS) in Phase II

The treatment evaluation of the fourth dose cohort (3 patients) in the phase Ib/II study of Amphinex was completed in January 2016. There were no safety concerns at this dose level. Safety is the primary objective of the phase Ib part of the study.

The Cohort Review Committee of clinical experts and company representatives that evaluates the results and provides recommendation for the continuation of the study, recommended progression of the study into Phase II. This recommendation was based on early promising signs of efficacy in the previous dose cohort (both partial and complete responses), combined with experience from earlier clinical studies with Amphinex.

The Phase II part of the study will be slightly modified to draw on the experiences gained from the Phase Ib part, as well as recommendations from the investigators and PCI Biotech's Scientific Advisory Committee. Phase II will commence when the amended protocol has been approved by regulatory authorities and ethics committees. Additional patients will be enrolled in the fourth dose cohort to gain further experience with the treatment at this dose level in anticipation of Phase II start.

Further hospitals in selected European countries are being added in preparation to Phase II. A total of eleven sites are currently open.

About bile duct cancer and PCI treatment

Bile duct cancer originates in the ducts that drain bile from the liver into the small intestine. It is a rare cancer (an orphan disease) without approved chemotherapies and the development pipeline is weak. The annual incidence rate is 1-2 cases per 100,000 in the Western world, but rates have been rising worldwide over the past several decades. The majority of cases present as inoperable and there is a high-unmet need for improved treatment technologies.

Surgery is the only current curative option for these patients, yet the majority of the tumours are inoperable. Standard treatment for inoperable patients is stenting to keep the bile duct open, followed by chemotherapy. Combination of the chemotherapeutics gemcitabine and cisplatin has shown promising results and has become standard treatment in some countries, but there is still a need for better treatments to increase overall survival and quality of life.

Bile duct cancer is characterised by a remarkable resistance to common chemotherapy, and there is a high need for new drug classes or alternative methods. The most studied and used drug is gemcitabine, which is one of the drugs significantly enhanced by the PCI technology in preclinical studies. Light access for PCI treatment is easy through routinely used endoscopic methods.

PROGRESSING RESEARCH COLLABORATIONS IN NUCLEIC ACID THERAPEUTICS

PCI Biotech has two active research collaborations within nucleic acid therapeutics. An initial nine months collaboration with an undisclosed top-10 pharma company, with the aim to evaluate synergistic effects of PCI with their nucleic acid therapeutics technology. The other collaborative research programme is with RXi Therapeutics to explore potential synergies in the companies' complementary PCI technology and siRNA platforms.

RXi Pharmaceuticals (NASDAQ: RXII), is an American biotechnology company focused on discovering and developing innovative therapeutics that address high unmet medical needs primarily in the area of dermatology and ophthalmology.

About the PCI technology and nucleic acid therapy

The PCI technology may enhance the delivery of most types of nucleic acid technologies. Different forms of nucleic acids are widely acknowledged to have a large potential as therapeutic agents, and numerous clinical trials are underway. The therapeutic potential of such compounds is challenged by the obstacles to achieve adequate intracellular access, which the PCI technology may resolve.

PROGRESSING THE PRECLINICAL VACCINATION PROGRAM

The preclinical vaccination program in therapeutic cancer vaccination has progressed successfully during 2015, with new promising data presented at several meetings. Pre-clinical data has convincingly demonstrated that the fimaporfin based PCI vaccination technology not only provide effective cytotoxic T-cell induction, but can also elicit strong enhancement of all other important immune responses. Several options to validate these findings clinically are being explored as part of the strategy going forward.

In January 2016, PCI Biotech announced the initiation of a preclinical research collaboration with the Norwegian privately held pharmaceutical company, Ultimovacs, developing novel immunotherapy against cancer. The purpose of the collaboration is to utilise the companies' complementary scientific platforms to explore potential synergies. The partnership is governed by a preclinical research collaboration agreement. In brief, the preclinical research collaboration will evaluate technology compatibility and synergy based on preclinical in vivo studies. The companies will evaluate results achieved from this research collaboration and then explore the potential for a further partnership.

An article written by PCI Biotech's collaborators at the University Hospital and the ETH in Zurich has recently been published in the scientific journal Molecular Pharmaceutics. The article shows that the PCI technology can improve vaccination with a particle-based vaccine formulation; such formulations are important in several types of vaccines.

PCI Biotech is pleased to announce that Tone Otterhaug is appointed as Clinical Science Director, starting from 1st January 2016. Tone has a Master in Pharmacy and a PhD in Immunology from the University of Oslo, Norway. She brings with her 10 years of experience in big pharma and biotech, mainly within clinical development in oncology.

About immunotherapy with the PCI vaccination technology

The pharmaceutical industry has long recognised the potential of therapeutic cancer vaccination, i.e. vaccines that treat cancer by inducing or strengthening an immune response. There has been a renewed focus on such vaccines over the past few years, and FDA approved the first such vaccine in 2010. There are however still important unsolved issues and several companies have recently reported failed clinical studies.

Effective induction of cytotoxic T-cells is key to realize the huge potential of therapeutic cancer vaccination, but vaccines often fail to generate the required T-cell responses. One of the most important reasons for this is probably insufficient delivery of vaccine antigens to the appropriate target cells. The PCI vaccination technology may solve the issue by effectively enhancing appropriate delivery of vaccine antigens to the appropriate cells in the immune system.

PCI BIOTECH HAS MOVED TO OSLO CANCER CLUSTER INNOVATION PARK

PCI Biotech has signed a lease agreement for offices at the Oslo Cancer Cluster Innovation Park, running from 1 January 2016. The new office location enables PCI Biotech to further develop and capitalise on the close cooperation with the Norwegian Radium Hospital where the PCI technology originated.

FINANCIAL REVIEW

Income Statement 4th Quarter (Q4) 2015 and preliminary full year 2015 results

The company receive Norwegian grants and tax incentive scheme (SkatteFUNN) and these are disclosed as other income.

Net loss was NOK 8.4 million in Q4 2015 (2014: NOK 10.2 million). The net loss is reduced due to higher other income in Q4 2015. Net loss was NOK 31.9 million for full year 2015 (2014: NOK 35.8 million). The full year net loss is reduced due to lower clinical study costs and higher other income in 2015, compared to 2014 figures.

Balance sheet and Cash flow

The company held cash and cash equivalents of NOK 49.2 million at the end of Q4 2015, compared to NOK 15.8 million in Q4 2014. The cash balance increase compared to 2014 figures, is due to share issue in February 2015.

Cash flow from operations was NOK -4.8 million (2014: NOK -3.9 million) in Q4 2015 and NOK -32.7 million for the full year 2015 (2014: NOK -31.7 million). Cash received from the tax incentive scheme (SkatteFUNN) have a positive impact on cash flow in Q4.

Risks and uncertainty factors for 2015

PCI Biotech is exposed to uncertainties and risk factors, which may influence some or all of the company's activities. As described in the Annual Report 2014, the most important risks the company is exposed to for 2015 are associated with progress and performance of R&D programs.

Related party transactions

PCI Biotech is relying on services provided by third parties, included related parties, as a result of its organisational set-up. PCI Biotech considers its business relationship with The Norwegian Radium Hospital Research Foundation as the only material related party transaction in 2015. See Note 6 for full disclosure of related party transactions and note 10 and 11 for overview of related parties' holdings of shares and options at the end of Q4 2015.

Post-closing events

PCI Biotech is not aware of any post-closing events, which could materially influence this interim financial statement.

STRATEGY AND OUTLOOK

PCI Biotech's strategy is to prioritise commercialisation through agreements with external partners. The company envisages establishing partnership based on data from the phase II part of the ongoing clinical study. The strategy within PCI vaccination includes clinical validation of the platform and potential products within the expanded patent estate in immunotherapy. Within nucleic acids PCI Biotech's strategy is to use the currently available pre-clinical results to enter into early partnership agreements for further development and use of PCI as a platform technology.

PCI Biotech's lead project is clinical development of fimaporfin (Amphinex) in combination with gemcitabine for treatment of inoperable bile duct cancer; an orphan disease with high unmet medical need. The company will also maintain the high activity level in development and licensing of PCI as a versatile and innovative platform.

The main priorities are to:

- Effectively progress the proof of concept study for inoperable bile duct cancer treatment with fimaporfin and gemcitabine;
- Solidify a robust vaccination IP estate and further strengthen the promising preclinical results;
- Translate the promising vaccination results to the clinical setting;
- Alliance management and partnering activities across all commercially interesting areas for the PCI platform.

The Board of Directors and CEO
PCI Biotech Holding ASA
Oslo, 8 February 2016

Erling Øverland Chairman	Christina Herder	Hilde H. Steineger
Kjetil Taskén	Hans Peter Bøhn	Per Walday CEO

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

PROFIT AND LOSS

(In NOK 1,000)	Note	Q4 2015	Q4 2014	01.01 - 31.12 2015	01.01 - 31.12 2014
Other Income	5	**3 323**	**1 542**	**10 467**	**7 297**
Research and development	8	10 083	9 719	38 844	39 341
General and administrative		1 779	2 088	4 252	4 428
Operating costs		**11 862**	**11 807**	**43 096**	**43 769**
Operating results		**-8 539**	**-10 265**	**-32 629**	**-36 472**
Financial income and costs					
Financial income		193	143	867	812
Financial expenses		33	84	160	180
Net financial result		**160**	**59**	**707**	**632**
Ordinary profit before taxes		**-8 379**	**-10 206**	**-31 922**	**-35 840**
Tax on ordinary result	9	0	0	0	0
Net profit/loss	4	**-8 379**	**-10 206**	**-31 922**	**-35 840**
Other comprehensive income		0	0	0	0
Comprehensive income		**-8 379**	**-10 206**	**-31 922**	**-35 840**

BALANCE SHEET

(In NOK 1,000)	Note	31.12 2015	31.12 2014
Fixed and intangible assets			
Operating assets		10	14
Total fixed and intangible assets		**10**	**14**
Current assets			
Short term receivables	*7*	7 139	4 614
Cash & cash equivalents	*7*	49 249	15 754
Total current assets		**56 389**	**20 368**
Total assets		**56 389**	**20 382**
Shareholders' equity and liabilities			
Shareholders' equity			
Paid in capital		170 743	99 911
Other reserves		-126 459	-90 797
Total equity	*10*	**44 284**	**9 114**
Trade debtors		3 371	2 586
Other short term debt		8 742	8 682
Total debt		**12 114**	**11 269**
Total shareholders' equity and liabilities		**56 398**	**20 382**

CHANGE IN SHAREHOLDERS EQUITY

(In NOK '000)	Q4 2015	Q4 2014	FY 2015	FY 2014
Equity at beginning of period	**52 339**	**19 021**	**9 114**	**43 396**
Capital increase	-	-	65 468	-
Share option scheme	323	300	1 624	1 558
Comprehensive income in the period	-8 379	-10 206	-31 922	-35 840
Equity at end of period	**44 284**	**9 114**	**44 284**	**9 114**

CASH FLOW

(In NOK '000)	Q4 2015	Q4 2014	FY 2015	FY 2014
Ordinary profit before taxes	-8 379	-10 206	-31 922	-35 840
Depreciation, Amortization and Write Off	1	1	4	4
Share options	323	300	1 624	1 558
Net financials	-160	-59	-707	-812
Changes in working capital	3 407	6 015	-1 680	3 416
Cash flow from operations	-4 808	-3 949	-32 681	-31 674
Net financials	160	59	707	812
Taxes paid	-	-	-	-
Net cash flow from operations	-4 648	-3 891	-31 974	-30 862
Cash flow from financial activities				
Net proceeds from share issues	-	-	65 469	-
Net cash flow from financial activities	-	-	65 469	-
Net change in cash during the period	-4 648	-3 891	33 495	-30 862
Cash and cash equivalents at the beginning of the period	53 897	19 645	15 754	46 595
Cash and cash equivalents at the end of the period	**49 249**	**15 754**	**49 249**	**15 754**

SELECTED EXPLANATORY NOTES:

1. Nature of operation

PCI Biotech Holding ASA (PCI Biotech) was established in 2008, and comprises PCI Biotech Holding ASA, the fully owned subsidiary PCI Biotech AS and the Icelandic Branch PCI Biotech Utibu. PCI Biotech AS was a subsidiary of Photocure ASA until June 2008. The PCI Biotech shares have been listed on the Oslo Axess since 18 June 2008 under the ticker PCIB. The company is headquartered in Oslo, Norway.

PCI Biotech has developed a unique and patented photochemical intracellular drug delivery technology for use in cancer therapy and other diseases. The technology may also be used to enhance the immunological response of vaccines. The company collaborates closely with The Norwegian Radium Hospital in Oslo, Norway and receives substantial funding on several projects from the Research Council of Norway. The company has an extensive international collaboration network with recognised expert groups in both drug delivery and vaccination. Photochemical Internalisation (PCI) is a proprietary technology for light-directed intracellular drug delivery by triggered endosomal release.

The PCI technology has potential to improve the efficacy of both existing drugs and new classes of drugs, such as therapeutic vaccines, gene therapy and other therapies based on nanotechnology or on biotechnological principles. The company's objective is to prove the clinical usefulness of the technology with different drugs and subsequently license out the technology to partners for further development and marketing. Revenues will be generated at the time of partnering and onwards from up-front payments, milestone payments and royalties from sales. PCI Biotech focuses on the development of PCI products for enhanced delivery of marketed cancer drugs, and as a platform that may both potentiate the effect of vaccines and enable macromolecules to reach intracellular targets. PCI Biotech has one active clinical study with the lead candidate fimaporfin (Amphinex). This is a phase I/II trial in bile duct cancer with the cytotoxic agent gemcitabine. The company also has an on-going preclinical program to document the use of PCI to enhance and direct the response of vaccines towards a stronger cellular type immunity.

2. Basis of presentation

These Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2014 (hereafter 'the Annual Financial Statements'), as they provide an update of previously reported information. They were approved for issue by the Board of Directors on 23 March 2015. The accounting policies used are consistent with those used in the Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. The interim report has not been subject to an audit. The going concern assumption has been applied when preparing this interim financial report. The board of directors approved the interim condensed financial information on 8 February 2016.

3. Summary of significant accounting policies

The accounting policies applied and the presentation of the interim condensed consolidated financial information is consistent with the consolidated financial statements for the year ended 31 December 2014.

The new standards and interpretations or amendments to published standards that were effective for the annual period beginning on January 1, 2015 and that could affect PCI Biotech are discussed in accounting policies, part 4, to the consolidated financial statements for 2014. In the 2014 financial statements, PCI Biotech made evaluations that *IFRS 2 Share-based Payment* and *IFRS 8 Operating Segments* are expected to have an impact for PCI Biotech.

4. Earnings per share

Earnings per share

	Q4 2015	Q4 2014	FY 2015	FY 2014
Result allocated to shareholders (in NOK '000)	(8 379)	(10 206)	(31 922)	(35 840)
Weighted average of outstanding shares (in '000)	14 900	7 726	13 967	7 726
Earnings per share (NOK per share)	-0,56	-1,32	-2,29	-4,64

Diluted earnings per share:

	Q4 2015	Q4 2014	FY 2015	FY 2014
Result allocated to shareholders (in NOK '000)	(8 379)	(10 206)	(31 922)	(35 840)
Weighted average of outstanding shares (in '000)	14 900	8 129	14 025	8 179
Earnings per share (NOK per share)	-0,56	-1,32	-2,29	-4,64

Weighted average of outstanding diluted shares is weighted number of average number of shares adjusted with share options that are in the money. Earnings per share is not affected by the dilution if negative results in the period.

5. Segment information

The Company reports only one segment and revenues are not influenced by any cyclicality of operations. The company received Norwegian grants and tax incentive scheme (SkatteFUNN) and these are shown as other income.

6. Related party transactions

PCI Biotech is relying on services provided by third parties, included related parties, as a result of its organisational set-up. PCI Biotech considers that its business relationship with The Norwegian Radium Hospital Research Foundation regarding research and overall PCI technology development and legal services provided by former board member Theresa Comiskey Olsen, who ended her term as board member in May 2015, represents related party transactions. The following table shows the extent of such transactions in the reported periods (all figures in NOK '000):

Purchase of services	Q4 2015	Q4 2014	FY 2015	FY 2014
The Norwegian Radium Hospital Research Foundation	886	879	3 488	2 698
Theresa Comiskey Olsen	NA	19	17*	104

* Comiskey Olsen ended her term as board member in May 2015 and transactions up to that date are disclosed.

At the end of the quarter, PCI Biotech had NOK 1 078 thousand in short term debt to The Norwegian Radium Hospital Research Foundation. In relation to the rights issue resolved in Q1 2015 the Chairman contributed to the underwriting syndicate and underwrote NOK 378 thousand with a guarantee fee of 3.0%. See note 10 and 11 regarding related parties share option and shareholdings per 31.12.2015.

7. Credit risk, foreign currency risk and interest risk

Credit risk
PCI Biotech trades only with recognised, creditworthy third parties, of which most are governmental institutions. Receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant and therefore no offset of bad debts has been recognised at the end of Q4 2015.

Maturity profile on receivables at the end of the quarter (all figures in '000 NOK):

	Not due	Less than 3 months	3 to 12 months	Total
Trade receivables	-	-	-	-
Other receivables	7 139	-	-	7 139
Total receivables	**7 139**	**-**	**0**	**7 139**

A majority of other receivables relates to accrued, not received grants (BIA) and tax incentive scheme (SkatteFUNN).

Foreign currency risk
PCI Biotech has transactional currency exposure arising from purchases in currencies other than the functional currency (NOK). PCI Biotech has not implemented any hedging strategy to reduce foreign currency risk.

Interest risk
PCI Biotech has no interest bearing debt.

8. Research and Development costs

All figures in '000 NOK

	Q4 2015	Q4 2014	FY 2015	FY 2014
Clinical studies	4 376	4 506	17 808	19 267
Pre-clinical studies	3 687	2 902	11 876	10 745
CMC and equipment	1 042	1 050	4 941	5 396
Patents	978	1 261	4 220	3 933
Other costs	0	0	0	0
Total	**10 083**	**9 719**	**38 844**	**39 341**

9. Deferred tax and deferred tax assets

At the end of the quarter, the group held NOK 67.7 million in non-capitalised deferred tax assets, which mainly relates to carry forward losses.

10. Share options

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Expiry date	Exercise price in NOK per share	Number of shares 31.12.2015	31.12.2014
2015 - Q2	4.78	0	174 000
2015 - Q3	27.54	0	90 000
2016 - Q3	14.07	170 000	170 000
2017 - Q3	27.38	86 500	86 500
2018 - Q3	14.52	85 000	85 000
2018 - Q3	13.78	40 000	40 000
2020 - Q3	12.53	73 500	0
2020 - Q3	5.21	110 000	0
Total		**565 000**	**645 500**

As part of the employee share option program, the Board of Directors of PCI Biotech Holding ASA awarded 110 000 options to key employees on 27 November 2015. Each option gives the right to subscribe for or acquire one share per option (after PCI Biotech Holding ASA's choice), at a strike price of NOK 5.21, equal to the volume weighted average price (VWAP) for the last 5 days of trade prior to the grant date. The options can be exercised with 1/3 of the options after one year, further 1/3 after two years and the last third after three years. The options expire in Q3 2020. The fair value of the net allocation of 110 000 share options using the Black-Scholes valuation model was MNOK 0.4. The significant input to the model were; share price of NOK 5.05 at the grant day, volatility of 86.1%, risk free rate of 0.87 % and dividend yield 0%.

Overview options 2015, Senior executives	Total holdings 31.12.2014	Allocated	Lapsed	Excercised	Expired	Total holdings 31.12.2015
Per Walday, CEO	186 000	9 000	0	60 000	30 000	105 000
Ronny Skuggedal, CFO	40 000	26 000	0	0	0	66 000
Anders Høgset, CSO	136 000	6 000	0	45 000	20 000	77 000
Gaël L'Hévéder, CBDO	70 000	21 000	0	0	0	91 000
Kristin Eivindvik, PD	76 000	13 500	0	45 000	20 000	24 500
Sum	**508 000**	**75 500**	**0**	**150 000**	**70 000**	**363 500**

11. Share capital

Following the capital increases in 1H 2015 PCI Biotech's new share capital is NOK 44 701 170 divided by 14 900 390 shares, each with a nominal value of NOK 3.00 and each giving one vote at the Company's general meeting.

	No. of shares	Nominal value per share in NOK	Share capital in NOK
31.12.2014	7 726 390	3,00	23 179 170
Rights issue Feb 2015	7 000 000	3,00	21 000 000
Option excercise April 2015	174 000	3,00	522 000
31.12.2015	**14 900 390**	**3,00**	**44 701 170**

10 largest shareholders per 31 December 2015:

Name	No. of shares	Ownership
FONDSAVANSE AS	2 149 138	14,4 %
PHOTOCURE ASA	1 483 339	10,0 %
RADIUMHOSPITALETS FO	1 359 853	9,1 %
STOREBRAND VEKST JPMORGAN EUROPE	1 257 815	8,4 %
MP PENSJON PK	899 408	6,0 %
VICAMA AS	743 288	5,0 %
VERDIPAPIRFONDET KLP	670 095	4,5 %
KOMMUNAL LANDSPENSJO	628 858	4,2 %
BERGEN KOMMUNALE PEN	350 000	2,3 %
LGJ INVEST AS	250 487	1,7 %
Total 10 largest shareholders	**9 792 281**	**65,7 %**
Others	*5 108 109*	*34,3 %*
Total	*14 900 390*	*100 %*

Shares owned, directly or indirectly, by members of the board, senior executives and their personally related parties per 31.12.2014 and per 31.12.2015:

		No. of shares	
Name	**Position**	**31.12.2014**	**31.12.2015**
Erling Øverland, including Trifolium AS	Chairman	32 500	61 945
Kjetil Taskén	Board member	0	0
Christina Herder	Board member	0	0
Hans Peter Bøhn	Board member	0	50 000
Hilde H. Steineger	Board member	0	0
Per Walday	CEO	12 000	44 019
Ronny Skuggedal	CFO	0	15 000
Anders Høgset	CSO	28 424	47 977
Gaël L'Hévéder	CBDO	0	10 000
Kristin Eivindvik	PD	0	13 235
Total		**72 924**	**242 176**

12. Other short term debt

Other short term debt mainly consists of accrued R&D and salary related costs and public duties.

13. Material events subsequent to the end of the reporting period

PCI Biotech is not aware of any post-closing events, which could materially influence this interim financial statement.

DEFINITIONS AND GLOSSARY

PCI: Photochemical internalisation
PFS: Progression Free Survival
FDA: US Food and Drug Administration
R&D: Research and Development
NOK: Norwegian kroner
In vitro: Studies performed with cells or biological molecules studied outside their normal biological context; for example proteins are examined in solution, or cells in artificial culture medium.
In vivo: Studies in which the effects of various biological entities are tested on whole, living organisms usually animals.

FINANCIAL CALENDAR

Q1 2016 Report	3 May 2016
Presentation of first half year 2016 report	30 August 2016
Q3 2016 Report	22 November 2016

INVESTOR CONTACT

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FORWARD LOOKING STATEMENTS

This Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, and are sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that are expressed or implied by statements and information in the Report, including, among others, risks or uncertainties associated with the Company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, and fluctuations in currency exchange rates and interest rates. None of the Company or any of its subsidiaries or any such person’s directors, employees or advisors provide any assurance that the assumptions underlying forward-looking statements expressed in this Report are free from errors nor does any of them accept any responsibility for the future accuracy of such forward-looking statements.

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