

AMARIN CORP PLC\UK

FORM 6-K (Report of Foreign Issuer)

Filed 06/03/03 for the Period Ending 06/01/03

Telephone	353 1 6699 020
CIK	0000897448
Symbol	AMRN
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	08/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUERS PURSUANT TO RULE
13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT
OF 1934

Dated: June 3, 2003

Commission file number 0-21392

AMARIN CORPORATION PLC

(Exact name of Registrant as Specified in its Charter)

ENGLAND

(Jurisdiction of Incorporation or
organization of Issuer)

7 Curzon Street
London W1J 5HG, England
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Attachment:

Material Events

(a) Amarin Corporation reports first quarter 2003 financial results.

This report on Form 6-K is hereby incorporated by reference in the registration statement on Form F-3 (Registration Statement No. 333-12642) of Amarin Corporation plc and in the prospectus contained therein, and in the Registration Statement on Form F-3 (Registration No. 333-13200) of Amarin Corporation plc and in the prospectus contained therein, and this report on Form 6-K shall be deemed a part of each such registration statement from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMARIN CORPORATION PLC

*By: /s/ Richard A B Stewart
Richard A B Stewart
Chief Executive Officer*

Date: June 3, 2003

Exhibit Item Sequentially Numbered Page

(a) Material Event description- 4

STATEMENT OF DIFFERENCES

The trademark symbol shall be expressed as.....'TM' The registered trademark symbol shall be expressed as.....'r'

Exhibit (a)

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AMARIN CORPORATION REPORTS FIRST QUARTER 2003 FINANCIAL RESULTS

After provisions due to Permax'r' generic competition revenues fell 81% to \$3.3 million

Impact of generic competition resulted in inventory provisions of \$7.3 million

LONDON, United Kingdom, June 3, 2003 - Amarin Corporation plc (NASDAQ: AMRN) today reported that, after taking additional provisions of \$7.3 million for Permax due to the market entry of generic pergolide, revenues fell by 81% to \$3.3 million for the first quarter ended March 31, 2003. Before provisions relating to Permax generics, revenues were \$9.4 million.

As expected, generic competition to Permax had a significant impact in the first quarter and reduced Amarin sales to zero, after the impact of provisions. Prior to provisions Permax revenues decreased 49% to \$6.0 million compared with the same period in 2002. Permax prescriptions declined 44%, in-line with sales. The reduction in patient demand has resulted in an increase in wholesaler inventory levels at quarter end and Amarin has booked provisions totalling \$7.3 million, or \$0.50 per ADS, to cover the risk of returns, rebates and inventory losses. In accordance with U.K. GAAP, approximately \$6.2 million of these provisions are recognized against revenue. The remaining \$1.1 million in provisions are recognized in cost of sales.

For the quarter, Amarin incurred a net loss of \$3.7 million after Permax provisions and after crediting a gain of \$7.5 million arising on the renegotiation during the quarter of Permax-related obligations due to Elan. The loss per ADS was \$0.26. This is compared with revenues of \$17.6 million, net income of \$1.6 million and diluted earnings per ADS of \$0.14 in the corresponding period in 2002.

Total operating expenses, including the impact of the \$7.5 million gain on renegotiation of debt, were down 87% at \$1.2 million for the quarter, compared to the same quarter in 2002. Prior to the gain, operating expenses were down 4% at \$8.7 million, primarily due to a reduction in Permax amortization resulting from the 2002 reduction in the intangible net asset value.

The acquisition of Permax in 2001 established Amarin as an emerging neurology specialty pharmaceutical company. Generic competition to Permax has long been expected and will not distract from our focus on the launch of Zelapar (on approval), our development pipeline and further growth via product acquisition."

"However, the entry of generic competition to Permax in the first quarter now requires Amarin to make appropriate provisions based on a prudent, conservative assessment of current and future wholesaler inventory levels plus the related future impact on the business. The provisions taken this quarter reflect our assessment of future prescription trends and potential wholesaler inventory levels " said Rick Stewart, chief executive officer.

As a result of the continuing decline in Permax revenues and after analysing newly obtained data regarding wholesaler inventory levels at March 31, 2003, Amarin has determined that it will be necessary to restructure its debt obligations and raise additional funding in order to fund ongoing operations from September 2003 onwards. In addition, as previously noted capital will need to be raised to facilitate the exercise of the Zelapar option (which extends through FDA approval) and execute our strategy of acquiring under-promoted neurology products. The timing and ability to restructure existing debt and raise additional finance will impact on the company's ability to execute our strategy and sustain its infrastructure in its present form.

Progress continues to be made with the Amarin product development pipeline. Zelapar™ (selegiline orally disintegrating tablets) received an approvable letter from the Food & Drug Administration ("FDA") in February 2003. Through our partner, Elan Pharmaceuticals, the company is in regular communication with the FDA to resolve outstanding items raised. Additional clinical trials for LAX-101 are in the planning stage in collaboration with Laxdale Limited, our development partner.

Other key events in the quarter include:

- o Settlement of Permax patent litigation with Ivax
- o Development and filing of generic formulation of glipizide extended release tablets for Watson Laboratories
- o Meeting with the FDA to discuss additional Phase III clinical program to support a New Drug Application for LAX-101
- o Appointment of Ian Garland as Chief Financial Officer

Permax (pergolide mesylate tablets) is a dopamine receptor agonist indicated as adjunctive therapy in the management of Parkinson's disease. Zelapar (selegiline orally disintegrating tablets), an MAO-B inhibitor, is a potential adjunct therapy for Parkinson's disease.

Amarin Corporation plc is a specialty pharmaceutical company focused on neurology and pain management. The company plans to become a leader in these therapeutic categories by providing innovative products and solutions that address significant unmet medical needs. Amarin has eleven pharmaceutical products on the US market along with a development pipeline that includes two late-stage candidates: Zelapar (selegiline orally disintegrating tablets), for Parkinson's disease and LAX-101, a proprietary compound for Huntington's disease.

For press release and other Company information, visit our web site at <http://www.amarincorp.com>

Statements in this press release that are not historical facts are forward-looking statements that involve risks and uncertainties which may cause the Company's actual results in future periods to be materially different from any performance suggested herein. Such risks and uncertainties include, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development and commercialisation, the impact of competitive products and patents, as well as other risks and uncertainties detailed from time to time in periodic reports. For more information, please refer to Amarin Corporation's Annual Report for 2002 on Form 20-F and its Form 6-Ks as filed with the U.S. Securities and Exchange Commission. The company assumes no obligation to update information on its expectations.

Amarin Corporation plc Period Ended 31 March 2003 Selected Data (UK GAAP - UNAUDITED)

	Three months ended 31 March			
	2002	2003	2003	2003
		Pre-permax charges	Permax charges	Total
	\$'000	\$'000	\$'000	\$'000
Revenue:				
Licensing & development fees	1,079	538	-	538
Product sales & royalties	16,528	8,876	(6,147)	2,729
Total revenue from continuing activities	17,607	9,414	(6,147)	3,267
Cost of sales:				
Direct costs	6,385	4,271	1,129	5,400
Gross profit	11,222	5,143	(7,276)	(2,133)
Operating expenses:				
Selling, general & administrative	6,095	5,866	-	5,866
Amortisation of intangible assets	1,670	1,348	-	1,348
Gain on renegotiation of Elan debt	7,765	7,214	-	7,214
Total SG&A	7,765	(286)	-	(286)
Research & development	1,330	1,488	-	1,488
Operating expenses from discontinued activities	5	-	-	-
Total operating expenses	9,100	1,202	-	1,202
Operating (loss)/profit from continuing activities	2,127	3,941	(7,276)	(3,335)
Operating (loss)/profit on discontinued activities	(5)	-	-	-
Interest and investment income/(paid) (net)	(379)	(255)	-	(255)
Foreign exchange gain (loss)	(147)	-	-	-
Income/(Loss) before taxes	1,596	3,686	(7,276)	(3,590)
Income tax (expense)/credit	63	(102)	-	(102)
Dividends payable	(43)	(24)	-	(24)
Net income/(loss) for the period	1,616	3,560	(7,276)	(3,716)
Weighted average shares - basic	7,747	14,567	14,567	14,567
Weighted average shares - diluted	11,771	15,175	15,175	15,175
Income/(loss) per share:				
Basic	0.21	0.24	(0.50)	(0.26)
Diluted	0.14	0.23	(0.50)	(0.26)

Notes and additional disclosures

	2002	2003
	\$'000	\$'000
Earnings before interest, tax, depreciation and amortization	3,792	(1,987)
Select Balance Sheet Data		
Net current liabilities	(23,224)	(1,494)
Cash and debtors	31,828	24,051
Total assets	128,775	77,261
Long term creditors and provisions	(30,076)	(36,908)
Called up share capital [ordinary shares]	15,838	29,076
Total shareholders' funds	31,343	10,166
Income/(loss) for period	1,616	(3,716)
amortisation	1,670	1,348
interest	379	255
taxation	(63)	102
forex	147	-
dividend	43	24
EBITDA	3,792	(1,987)

1. Basis of preparation - Going Concern

These selected financial data have been prepared on a going concern basis, consistent with the basis of preparation of the Group's current annual financial statements, filed under form 20-F. Subsequent to the filing of the 20-F, the Group has obtained

new data on wholesaler inventories and has more data on the impact of generic competition to Permax. Updating Amarin's projected cash flows to take account of this new information indicates that Amarin must restructure its debt obligations and raise additional financing in order to fund ongoing operations (as presently conducted) from September onward. A failure to restructure existing debt obligations and raise finance within the required timeframe may have a material adverse impact on the Group.