AMARIN CORP PLC\UK
Form 6-K
July 25, 2002

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: July 24, 2002

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.

[X] 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 [X] No

Attachment:

Material Events

(a) Amarin Corporation plc Reports Second Quarter 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be deemed a part of each such registration statement from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed.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: July 24, 2002

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Exhibit (a)

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AMARIN CORPORATION REPORTS SECOND QUARTER RESULTS

Revenues Increased 8% to $19.1 million

Net income (excluding foreign exchange gain) of $2.4 million and EBITDA (excluding foreign exchange gain) of $3.4 million

Diluted earnings per ADS (excluding foreign exchange gain) of $0.20

LONDON, United Kingdom, July 24, 2002 -- Amarin Corporation plc (NASDAQ: AMRN) today reported total revenue for the second quarter of 2002 of $19.1 million compared with revenue of $17.7 million for the same quarter a year ago, an increase of 8%. For the quarter, net income (including a foreign exchange gain of $3.7 million) was $6.1 million versus $6.8 million in last year's second quarter.

Diluted earnings per American Depository Share (ADS), including a foreign exchange gain which contributed $0.31 in the period, were $0.51 as compared to $0.62 for the second quarter ended June 30, 2001. The foreign exchange gain arises on the translation of the Group's assets and liabilities from Pounds Sterling to U.S. dollars at the end of the quarter. Excluding the foreign exchange gain, net earnings per ADS for the quarter were $0.20.

The reduction in net income and diluted earnings compared to the same quarter last year is due to significant incremental costs associated with building the Company's neurology sales and marketing infrastructure in the U.S. and incremental amortisation expense resulting from the exercise of the Permax purchase option. Following the exercise of the Permax option in the first quarter amounts capitalised in fiscal 2001in relation to Permax are being amortised over 15 years.

Rick Stewart, chief executive officer of Amarin Corporation, stated "We are pleased with our revenue growth and strong cash flow in the quarter particularly as we have increased costs associated with the implementation of sales and marketing initiatives required to strengthen our franchise in neurology and pain management. The short-term costs associated with sales and marketing infrastructure build are a pre-requisite to our efforts to successfully achieve a leadership position in these markets. Permax sales were strong due to the highly focused and targeted efforts of our sales force, generating revenues of $14.4 million in the quarter. Diluted EPS of $0.20 were two cents above analyst expectations"

"Following the exercise of the Permax purchase option in quarter one, Amarin now interfaces directly with Eli Lilly as the licensor for Permax in the U.S. Additionally, the NDA for Zelapar, an MAO-B Inhibitor, was filed with the FDA during the quarter." continued Mr. Stewart.

Permax (pergolide mesylate tablets) is a dopamine receptor agonist indicated as adjunctive therapy in the management of Parkinson's disease.

For the quarter, increased selling, general and administrative expense resulted primarily from the development and expansion of Amarin's sales and marketing infrastructure in the U.S. following the launch of the Company's U.S. specialty neurology sales force. The increase in research and development expense reflects, in part, new product development activities undertaken in Sweden by Amarin Development AB.

At the end of the second quarter, Amarin had total assets of $139.4 million, cash of $18.9 million and receivables of $25.5 million.

For the six months ended June 30, 2002 total revenues increased by 51% to $36.7 million compared to $24.3 million during the same period last year. For the first six months of 2002, Amarin achieved net income of $7.7 million and earnings per share of $0.65 in comparison to net income of $7.9 million and earnings per share of $0.73 for the same half in 2001.

EBITDA (excluding foreign exchange gain) for the quarter was $3.4 million compared to $7.5 million for the same quarter last year and $8.2 million for the first six months of 2002 compared to $9.1 million for the first six months of 2001.

In other recent developments, Amarin Corporation:

- Exercised and closed its purchase option to acquire the remaining rights to Permax and became the exclusive licensee for Permax in the U.S. from the first quarter;

- Received acceptance for filing and substantive review of a New Drug Application for Zelapar (selegiline HCl orally dissolving tablets) by the U.S. Food and Drug Administration (FDA) from Elan Pharmaceuticals, Inc., its optionor;

- Entered into an agreement with Eiffel Research and Development Pty Ltd to establish a strategic research partnership via Amarin Development AB;

- Restructured the $45 million loan from Elan Pharmaceuticals, Inc. originally scheduled for repayment in full on September 30, 2002.

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. For press release and other Company information, visit our website 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 2001 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 30 June 2002 Selected Data (UK GAAP - UNAUDITED)

INCOME STATEMENT	Three months ended 30 June	
	2001 $'000	2002 $'000
REVENUE		
Licensing & Development Fees	871	565
Royalties & Product Sales	15,929	18,572
Revenues from discontinued business	892	-
Total Revenues	17,692	19,137
OPERATING EXPENSES		
Direct Costs	6,541	7,917
Research & Development	964	1,529
Selling, General & Administrative	2,002	5,593
Operating expenses from discontinued business	785	3
Amortisation of intangible fixed asset	558	990
Total Expenses	10,850	16,032
OPERATING INCOME from continuing business	6,735	3,108
OPERATING INCOME/(LOSS) from disc. Bus,	107	(3)
Interest & Investment income received/paid(net)	(9)	(295)
Foreign exchange gain/(loss)	(10)	3,689
INCOME BEFORE TAXES	6,823	6,499
Income Taxes paid/(recovered)	(1)	368
Dividends payable	45	-
NET INCOME FOR PERIOD	6,779	6,131
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AMORTISATION AND FOREIGN EXCHANGE GAIN/(LOSS)	7,480	3,407
WEIGHTED AVERAGE NUMBER OF DILUTED SHARES Thousands	109,952	118,370
INCOME PER AMERICAN DEPOSITORY SHARE (ADS)		
From continuing business	0.61	0.51
From discontinued business	0.01	-
From net income	0.62	0.51

(The company's ratio of ADS's to ordinary shares is 1:10)

SELECTED BALANCE SHEET DATA	$'000
Working capital (inc short term debt)	(24,971)
Cash & receivables	44,415
Total assets	139,433
Long-term obligations	(25,137)
Stockholders' equity	38,136

All figures are in round thousands except Income per ADS