AMARIN CORP PLC\UK
Form 20-F/A
December 14, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F/A

AMENDMENT NO. 2

o	**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**
	OR
ý	**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
	FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003
	OR
o	**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
	FOR THE TRANSITION PERIOD FROM [ ] TO [ ]

Commission file number 0-21392

AMARIN CORPORATION PLC

(Exact Name of Registrant as Specified in Its Charter)

England
(Jurisdiction of Incorporation or Organization)

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

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange On Which Registered
None	*None*

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

American Depositary Shares, each representing one Ordinary Share
Ordinary Shares, £0.05 par value per share

(Title of Class)

SECURITIES FOR WHICH THERE IS A REPORTING OBLIGATION PURSUANT TO SECTION 15(d) OF THE ACT: None.

Indicate the number of outstanding shares of each of the issuer s classes of capital or common stock as of the close of the period covered by the annual report.

17,939,786 Ordinary Shares, £1.00 par value per share

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ý NO o

Indicate by check mark which financial statement item the registrant has elected to follow.

ITEM 17 o ITEM 18 ý

TABLE OF CONTENTS

EXPLANATORY NOTE

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, Amarin Corporation plc (the Company) hereby amends its Annual Report on Form 20-F for the fiscal year ended December 31, 2003, as filed with the U.S. Securities and Exchange Commission on March 31, 2004 and as amended by Amendment No. 1 thereto filed with the Securities and Exchange Commission on October 28, 2004 (the Original Filing), by setting forth the following amendments to Item 18 of the Original Filing:

the inclusion of additional disclosure in note 1 (which appears on page F-7 of this Form 20-F/A) regarding the Company s plans, as of the date of this Form 20-F/A,for obtaining funding;

the inclusion of additional disclosure in note 40 (which appears on page F-46 of this Form 20-F/A) at note 40(1), 40(B) and 40(E) regarding the Company's former subsidiary, Amarin Pharmaceuticals Inc. This amendment reclassifies the results of Amarin Pharmaceuticals Inc., which was disposed of in February 2004, as discontinued under US GAAP. This is required in connection with the forthcoming registration statement on Form F-3, which will be filed as of a date subsequent to the Company classifying the US operations as discontinued under US GAAP in its interim financial statements for the 6 month period ended 30 June 2004;

the addition of a new note 41 (which appears on page F-56 of this Form 20-F/A) regarding subsequent events occurring after the initial filing date of the Original Filing; and

the inclusion of an updated report of independent registered public accounting firm (which appears on page F-1 of this Form 20-F/A) that refers to the additional disclosures set forth in note 1 to the financial statements furnished with this Form 20-F/A.

This Form 20-F/A also amends the Selected Financial Data in Item 3 by updating the US GAAP amounts to reflect the reclassification of Amarin Pharmaceuticals Inc. as discontinued operations, consistent with the amendments to the financial statements described above.

This Form 20-F/A also amends the list of Exhibits in Item 19 and in the Exhibit Index to reflect the filing of a new consent of PricewaterhouseCoopers and the filing of new certifications of Richard A.B. Stewart and Alan Cooke pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

The foregoing amendments have been made for the sole purpose of updating the Selected Financial Data in Item 3 of this Form 20-F/A and the notes to the financial statements furnished with this Form 20-F/A, to the extent necessary for such financial statements to be incorporated by reference into a Registration Statement on Form F-3 to be filed by the Company. Other than for such specific purpose, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other item of the Original Filing or reflect any events that have occurred after the date on which such annual report was filed.

1

None

Item 3 Key Information

A. Selected Financial Data

General

The following table presents selected historical consolidated financial data. The selected historical consolidated financial data as of December 31, 2001, 2002 and 2003 and for each of the three years ended December 31, 2001, 2002 and 2003 have been derived from our audited historical consolidated financial statements included within the consolidated financial statements beginning on page F-1 of this annual report, which have been audited by PricewaterhouseCoopers LLP, chartered accountants and registered auditors for the years ended December 31, 2002 and 2003 and by their predecessor firm, PricewaterhouseCoopers, for the year ended December 31, 2001. The selected historical consolidated financial data as of December 31, 2000 and for the year then ended has been derived from our audited historical financial statements which are not included in these financial statements. The selected historical consolidated financial data for the year ended December 31, 1999 has not been audited but has been presented in order to facilitate comparisons of data during the transition in 1999 from an August 31 fiscal year-end to a December 31 fiscal year-end.

Unless otherwise specified, all references in this annual report to fiscal year or year of Amarin refer to a twelve- month financial period ended December 31. We prepare our consolidated financial statements in accordance with generally accepted accounting principles in the UK, which we refer to as UK GAAP and which differs in certain significant aspects from generally accepted accounting principles in the US, which we refer to as US GAAP . These differences have a material effect on net income/(loss) and the composition of shareholders equity. A detailed analysis of these differences can be found in Note 40 to the consolidated financial statements beginning on page F-1 of this annual report. Note 40 to our consolidated financial statements also provides a reconciliation of our consolidated financial statements to US GAAP.

During 2002 our Ordinary Shares were consolidated on a ten-for-one basis. Concurrently, we amended the terms of our American Depositary Shares, or ADSs, to provide that each ADS would represent one Ordinary Share. Previously each ADS had represented ten ordinary shares of 10p each. The new conversion ratio has been reflected in all years in the weighted average share numbers shown in the consolidated statement of operations data below.

Selected Consolidated Financial Data

(In thousands, except for per share and other data)

Years ended December 31

	1999	2000	2001	2002	2003
		(in thousands except per share data)			
Statement of Operations Data UK GAAP					
Royalties	110	122	96	113	107
Revenues from continuing operations	110	122	96	113	107
Operating expenses from continuing operations	(3,344)	(3,709)	(4,358)	(6,130)	(6,200)
Operating income/(loss) from continuing operations	(3,234)	(3,587)	(4,262)	(6,017)	(6,093)
Income/(loss) from continuing operations	(3,234)	(3,587)	(4,262)	(6,017)	(6,093)
Income/(loss) from discontinued operations	7,589	6,324	1,002	(31,030)	(13,131)
Net income/(loss)	4,355	2,737	(5,264)	(37,047)	(19,224)
Income/(loss) from continuing operations per Ordinary Share (basic)	(2.15)	(0.91)	(0.60)	(0.65)	(0.36)
Net income/(loss) per Ordinary Share (basic)	2.90	0.69	(0.74)	(3.98)	(1.12)
Net income/(loss) per Ordinary Share (diluted)	2.48	0.32	(0.74)	(3.98)	(1.12)
Amounts in accordance with US GAAP					
Total revenues	13,853	26,258	57,068	60,892	7,713
Loss from continuing operations	(3,234)	(9,279)	(4,756)	(3,098)	(5,558)
Net income/(loss)	4,070	(4,840)	(5,444)	(31,014)	(28,436)
Loss from continuing operations per Ordinary Share (basic)	(2.15)	(2.35)	(0.67)	(0.33)	(0.33)
Loss from continuing operations per Ordinary Share (diluted)	(2.15)	(2.35)	(0.67)	(0.33)	(0.33)
Net income/(loss) per Ordinary Share (basic)	2.71	(1.22)	(0.76)	(3.34)	(1.66)
Net income/(loss) per Ordinary Share (diluted)	2.32	(1.22)	(0.76)	(3.34)	(1.66)
Weighted average shares (basic)	1,501	3,953	7,125	9,297	17,093
Weighted average shares (diluted)	1,754	8,609	12,035	11,896	17,440
Consolidated balance sheet data					
Amounts in accordance with UK GAAP					
Working capital	(7,956)	21,550	(13,400)	(19,306)	(39,125)
Total assets	33,629	57,155	100,597	97,438	47,377
Long term obligations	1,512	13,876	8,391	36,743	
Capital stock (ordinary shares)	3,060	10,970	12,354	15,838	29,088
Total shareholders equity/(deficit)	12,137	33,560	32,797	(6,208)	(6,348)
Amounts in accordance with US GAAP					
Working capital	(7,994)	19,992	(12,082)	(19,742)	(39,183)
Total assets	33,788	42,777	85,688	91,755	43,173
Long term obligations	1,519	9,645	6,559	39,388	
Capital stock (ordinary shares)	3,075	10,177	11,139	15,838	29,088
Total shareholders equity/(deficit)	12,194	25,963	25,090	(8,724)	(10,552)

We have updated the table above as of 13 December 2004 to reflect the disposal of our US operations in February 2004. The results of these operations are now classified as discontinued.

Exchange Rates

We changed our functional currency on January 1, 2003 to US dollars to reflect the fact that the majority of our transactions, assets and liabilities are denominated in that currency. Consequently, all data provided in this annual report is in US dollars for 2003 and comparative information for prior years has been restated into US dollars. Under UK GAAP this restatement of all historical pound sterling amounts has been at an exchange rate of £1 to $1.6099, being the mid point rate on December 31, 2002. Under US GAAP the historical pound sterling amounts have been restated using the weighted average rate for the income statement and applicable closing rate for the balance sheet, including in the table above.

As some assets, liabilities and transactions are still denominated in pounds sterling the rate of exchange between pounds sterling and the US dollar, which is is determined by supply and demand in the foreign exchange markets and affected by numerous factors, continues to impact our financial results. Fluctuations in the exchange rate between the US dollar and the pound sterling may affect any earnings or losses reported by us and the book value of our shareholders equity as expressed in US dollars and pounds sterling, and consequently may affect the market price for our ADSs.

The following table sets forth, for the periods indicated, the average of the noon buying rate on the last day of each month during the relevant period as announced by the Federal Reserve Bank of New York for pounds sterling expressed in US dollars per pound sterling:

Fiscal Period	Average Noon Buying Rate (US dollars/ pound sterling)
12 months ended December 31, 1999	1.6010
12 months ended December 31, 2000	1.5170
12 months ended December 31, 2001	1.4543
12 months ended December 31, 2002	1.5093
12 months ended December 31, 2003	1.6450

The following table sets forth, for each of the last six months, the high and low noon buying rate during each month as announced by the Federal Reserve Bank of New York for pounds sterling expressed in US dollars per pound sterling:

Month	High Noon Buying Rate (US dollars/ pound sterling)	Low Noon Buying Rate (US dollars/ pound sterling)
September 2003	1.5732	1.6642
October 2003	1.6598	1.7025
November 2003	1.6693	1.7219
December 2003	1.7200	1.7842
January 2004	1.7902	1.8511
February 2004	1.8182	1.9045

The noon buying rate as of March 24, 2004 was 1.8351 US dollars per pound sterling.

B. Capitalization And Indebtedness

Not applicable.

C. Reasons For The Offer And Use Of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the risks and the information about our business described below, together with all of the other information included in this annual report. You should not interpret the order in which these considerations are presented as an indication of their relative importance to you. The risks and uncertainties described below are not the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. If any of the following risks and uncertainties develop into actual events, our business, financial condition and results of operations could be materially and adversely affected, and the trading price of our ADSs could decline.

We have a history of losses, and we may continue to generate losses in the foreseeable future.

We have not been profitable in any of the last three fiscal years. For the fiscal years ended December 31, 2001, 2002 and 2003, we reported losses of approximately $5.3, $ 37.0 and $ 20.9 million respectively under UK GAAP. Unless and until FDA marketing approval is obtained for our in-licensed product, LAX-101, or we are otherwise able to acquire rights to products that have received regulatory approval or are at an advanced stage of development and can be readily commercialized, we may not be able to generate revenues in future periods and we may not be able to return to profitability.

In February 2004 we divested a majority of our assets, and we currently have limited operations, assets and financial resources. As a result, we currently have no marketable products or other source of revenues for the near-term future. We have marketing and distribution rights for the U.S. to a single development stage product, LAX-101 and intend to acquire rights to additional products, which we anticipate may either be in the development stage or approved products. However, there is no assurance that we will be successful in acquiring any marketable products, or that LAX-101 or any other development stage products we may acquire will be approved by the FDA or regulatory authorities in other countries on a timely basis or at all. To the extent we undertake development efforts in-house, our business will be capital intensive. Therefore, we may incur expenses without corresponding revenues at least until we are able to obtain regulatory approval and sell our future products in large quantities. This may result in net operating losses, which will increase continuously until we can generate an acceptable level of revenues, which we may not ever attain. Further, even if we do achieve operating revenues, there can be no assurance that such revenues will be sufficient to repay our obligations or to fund continuing operations. Therefore we cannot predict whether we will ever be able to achieve profitability.

The likelihood of success of our business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early stage businesses and the competitive environment in which we operate.

Our historical financial results do not form an accurate basis for assessing our current business.

As a consequence of the divestiture of a majority of our business and assets during 2003 and early 2004, our financial results for 2003 and prior periods do not form an accurate basis upon which investors should base an assessment of our business and prospects. Prior to such divestiture, our revenues were generated primarily from the sale of in-licensed marketable products, the out-licensing of our proprietary technologies, and research and development work performed on a contract basis. All of these lines of business have been sold, and our current focus is on development efforts for LAX-101 and targeting new products for potential acquisition. Accordingly, our historical financial results reflect a substantially different business from that currently being conducted.

We may have to issue equity in Amarin leading to shareholder dilution.

We are committed to issue equity to Laxdale Limited, which we may refer to in this annual report as Laxdale , upon the successful achievement of specified milestones for the LAX-101 development program. See Item 4 Information on the Company Business Overview Our Huntington s Disease Strategy LAX-101. We have also issued warrants to purchase 500,000 ordinary shares to Elan as part of our debt re-negotiation with Elan in February 2004. In pursuing our growth strategy it is probable that we will need to raise new finance and new equity or convertible equity or debt instruments may be issued to new or existing shareholders. The creation of new shares would lead to dilution of the current shareholder base.

If we cannot find additional capital resources, we will have difficulty in sustaining and growing our business.

We will need to raise additional capital to fund our long-term growth strategy of acquiring additional development stage and/or marketable products, recruiting clinical and regulatory personnel and growing our business. Depending on market conditions and our ability to ensure financial stability, we may not have access to additional capital on reasonable terms or at all. Any inability to obtain additional financing when needed would adversely affect our ability to sustain and to grow our business.

We will be dependent upon the success of a limited range of products.

We are currently reliant upon the success of a single product, LAX-101. If development efforts for this product are not successful, or if adequate demand for this product is not generated should FDA approval be obtained, our business will be materially and adversely affected. Although we intend to acquire additional products, even if we are successful in doing so the range of products we will be able to commercialize will in all likelihood be limited, given our financial resources. This may limit our ability to respond to adverse business conditions. If we are not successful in developing LAX-101 or any future product, or if there is not adequate demand for any such product or the market for such product develops less rapidly than we anticipate, we may not have the capability to shift our resources to the development of alternative products. As a result, the limited range of products we intend to develop could limit our revenues and profitability.

Our ability to generate revenues under our in-licensing agreements depends in part upon the financial condition of our licensors and the ability of our licensors to obtain regulatory approvals.

We have entered into a license agreement with Laxdale that gives us the US marketing and distribution rights to LAX-101, a new molecular entity that is under investigation to treat Huntington s disease. Laxdale is responsible for conducting, at its expense, all tests and clinical trials needed in order to meet regulatory requirements, for obtaining applicable regulatory approvals, and for prosecuting any patent applications with respect to this product. The costs of developing and obtaining regulatory approvals for pharmaceutical products can be substantial. On February 3, 2003, we announced our intention to work with Laxdale toward conducting an additional Phase III program to support a possible new drug application or NDA for LAX-101. This was determined after a meeting with the US Food and Drug Administration or FDA on January 29, 2003. The decision to conduct a further Phase III program is consistent with the approval process of new drug products for neurological diseases, and reflects the fact that statistical significance was not achieved in the entire study patient population in the first Phase III study. Our ability to commercialize this product is dependent upon the success of Laxdale s further development efforts. If Laxdale is unable to maintain the financial and operational capability to complete its development efforts, we may not ever be able to generate revenues from the licensed product. In the event that Laxdale is unable to fund the Phase III program for LAX-101, we could not fund such Phase III program from our existing financial resources. We are dependent upon Laxdale having the financial and personnel resources necessary to fulfill its obligations to complete the clinical development and pursuit of approval of an NDA, if clinical study results warrant, and on the success of such development efforts. There can be no assurances that Laxdale, a small, closely held private company, will have the resources necessary to fulfill these obligations or that development success will otherwise be achieved. In addition, the Chairman of Laxdale, Dr. David Horrobin, one of its founders, died in April 2003.

While we do not believe that Laxdale was wholly dependent on Dr. Horrobin for continued development progress of LAX-101, the impact of his death upon Laxdale remains uncertain at this time.

Our ability to derive any revenues under our licensing agreement with Laxdale for LAX-101 is subject to all of the risks associated with obtaining regulatory approvals, and as a licensee we have limited ability to control the outcome of the development process. Our licensors may not obtain regulatory approvals that are needed in order to market a new product, and the timing or scope of any approvals may prohibit or reduce our ability to commercialize a product successfully. For example, even if Laxdale obtains the necessary approvals for LAX-101, the approvals may take too long or the terms of the approvals may not have the scope or breadth needed for us to commercialize successfully products based on LAX-101.

Our future products may not be able to compete effectively against those of our competitors.

Competition in the pharmaceutical industry is intense and is expected to increase. To the extent we are able to acquire or develop marketable products in the future, such products will compete with a variety of other products within the US, possibly including established drugs and major brand names. Competitive factors, including generic competition, could force us to lower prices or could result in reduced sales. In addition, new products developed by others could emerge as competitors to our future products. Products based on new technologies or new drugs could render our products obsolete or uneconomical.

Our potential competitors both in the US and Europe may include large, well-established pharmaceutical companies, specialty pharmaceutical sales and marketing companies, and specialized drug delivery companies. In addition, we may compete with universities and other institutions involved in the development of technologies and products that may be competitive with ours. Many of our competitors will likely have greater resources than us, including financial, product development, marketing, personnel and other resources. Should a competitive product obtain marketing approval prior to LAX-101, this would significantly erode the projected revenue streams and anticipated first-to-market advantage for such product.

The success of our future products will also depend in large part on the willingness of physicians to prescribe these products to their patients. Our future products may compete against products that have achieved broad recognition and acceptance among medical professionals. In order to achieve an acceptable level of subscriptions for our future products, we must be able to meet the needs of both the medical community and end users with respect to cost, efficacy and other factors.

Our supply of future products could be dependent upon relationships with manufacturers and key suppliers.

We have no in-house manufacturing capacity and, to the extent we are successful in acquiring or developing marketable products in the future, we will be obliged to rely upon contract manufacturers to produce our products. We may not be able to enter into manufacturing arrangement on terms that are favourable to us. Moreover, if any future manufacturers should cease doing business with us or experience delays, shortages of supply or excessive demands on their capacity, we may not be able to obtain adequate quantities of product in a timely manner, or at all. Manufacturers are required to comply with current Good Manufacturing Practices regulations promulgated by the FDA. The failure by a future manufacturer to comply with these regulations could affect its ability to provide us with product. Any manufacturing problem or the loss of a contract manufacturer could be disruptive to our operations and result in lost sales.

Additionally, we may be reliant on third parties to supply the raw materials needed to manufacture our future products. Any reliance on suppliers may involve several risks, including a potential inability to obtain critical materials and reduced control over production costs, delivery schedules, reliability and quality. Any unanticipated disruption to future contract manufacture caused by problems at suppliers could delay shipment of products, increase our cost of goods sold and result in lost sales.

We may not be able to grow our business unless we can acquire and market new products.

We are pursuing a strategy of product acquisitions in order to generate growth. Although we intend to engage in proprietary research and development of new products, our capability to conduct these activities is limited. We must therefore rely on our ability to identify other companies that are willing to sell or license product lines to us. We will be competing for these products with other parties, many of whom have substantially greater financial, marketing and sales resources. Even if suitable products are available, depending on competitive conditions we may not be able to acquire rights to additional products on acceptable terms, or at all. Our inability to acquire additional products or successfully introduce new products could have a material adverse effect on our business. In addition, we may need to establish a sales and marketing force and incur additional expenses in anticipation of a new product introduction.

The planned expansion of our business may strain our resources.

Our strategy for growth includes potential acquisitions of new products for development and the introduction of these products to the market. Since we currently operate with limited resources, the addition of such new products could require a significant expansion of our operations, including the recruitment, hiring and training of additional personnel. In particular, we do not currently have personnel with a clinical or regulatory background and we will need to recruit such personnel to ensure projects run smoothly. This could create a strain on our financial and management resources. Our failure to recruit such personnel could have a material adverse effect on our business.

We may not be successful in developing or marketing future products if we cannot meet extensive regulatory requirements for quality, safety and efficacy promulgated by the FDA and other regulatory agencies.

Our strategy generally involves the development of products we may acquire from third parties. The success of these efforts is dependent in part upon the ability of the products to meet and to continue to meet regulatory requirements in the jurisdictions where we ultimately intend to sell such products. The development, manufacture and marketing of pharmaceutical products are subject to extensive regulation by governmental authorities in the US, the European Union, Japan and elsewhere. In the US, the FDA generally requires pre-clinical testing and clinical trials of each drug to establish its safety and efficacy and extensive pharmaceutical development to ensure its quality before its introduction into the market. Regulatory authorities in other jurisdictions impose similar requirements. The process of obtaining regulatory approvals is lengthy and expensive and the issuance of such approvals is uncertain. The commencement and rate of completion of clinical trials may be delayed by many factors, including:

the inability to manufacture sufficient quantities of qualified materials under current good manufacturing practices for use in clinical trials;

slower than expected rates of patient recruitment;

the inability to observe patients adequately after treatment;

changes in regulatory requirements for clinical trials;

the lack of effectiveness during clinical trials;

unforeseen safety issues;

delays, suspension, or termination of a trial due to the institutional review board responsible for overseeing the study at a particular study site; and

government or regulatory delays or clinical holds requiring suspension or termination of a trial.

Even if we obtain positive results from pre-clinical or clinical trials, we may not achieve the same success in future trials. Clinical trials may not demonstrate statistically sufficient safety and effectiveness to obtain the requisite regulatory approvals for product candidates. The failure of clinical trials to demonstrate safety and effectiveness for our desired indications could harm the development of that product candidate as well as other product candidates, and our business and results of operations would suffer.

Any approvals that are obtained may be limited in scope, or may be accompanied by burdensome post-approval study or other requirements. Even in circumstances where products are approved by a regulatory body for sale, the regulatory or legal requirements may change over time, or new safety or efficacy information may be identified concerning a product, which may lead to the withdrawal of a product from the market.

After approval, our products will be subject to extensive government regulation.

Once a product is approved, numerous post-approval requirements apply. Among other things, the holder of an approved NDA or other license is subject to periodic and other monitoring and reporting obligations of the FDA and other regulatory bodies, including obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the approved application. Application holders must also submit advertising and other promotional material to regulatory authorities and report on ongoing clinical trials.

Advertising and promotional materials must comply with FDA rules in addition to other potentially applicable federal and local laws in the US and in other countries. In the US, the distribution of product samples to physicians must comply with the requirements of the US Prescription Drug Marketing Act. Manufacturing facilities remain subject to FDA inspection and must continue to adhere to the FDA s current good manufacturing practice requirements. Application holders must obtain FDA approval for product and manufacturing changes, depending on the nature of the change. Sales, marketing, and scientific/educational grant programs must comply with the US Medicare-Medicaid Anti-Fraud and Abuse Act, as amended, the US False Claims Act, as amended, and similar state laws. Pricing and rebate programs must comply with the US Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990, as amended. If products are made available to authorized users of the US Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. All of these activities are also potentially subject to US federal and state consumer protection and unfair competition laws. Similar requirements exist in all of these areas in other countries.

Depending on the circumstances, failure to meet these post-approval requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, or refusal to allow us to enter into supply contracts, including government contracts. In addition, even if we comply with FDA and other requirements, new information regarding the safety or effectiveness of a product could lead the FDA to modify or withdraw a product approval.

Adverse regulatory action, whether pre- or post-approval, can potentially lead to product liability claims and increase our product liability exposure.

We may incur potential liabilities relating to discontinued operations or products.

Subsequent to the end of the 2003 fiscal year, we sold our US subsidiary, API, and certain assets to Valeant Pharmaceuticals International (Valeant). The asset purchase agreement for the transaction provides for a purchase price adjustment based on variations between a pro forma balance sheet agreed between the parties and a closing date balance sheet to be prepared after the closing. Subsequent to the closing of the sale, one of API s wholesalers advised that it was holding approximately $6 million of product inventory that it had not previously discovered. Valeant appear to be taking the position that the purchase price with respect to the sale should be reduced as a result of the discovery of such additional inventory. It is our view that the additional inventory should not impact the consideration payable to Amarin, whether as a result of a purchase price adjustment or otherwise. We cannot predict how this matter will be resolved. The Company intends to take all appropriate action to protect its interests in the event any claims should be asserted against it.

In connection with the sale of assets to Valeant and the sale of our Swedish subsidiary to Watson Pharmaceuticals, Inc., we provided a number of representations and warranties to Valeant and Watson regarding the respective businesses sold to them, and other matters, and we undertook to indemnify Valeant and Watson under certain circumstances for breaches of such representations and warranties. We are not aware of any circumstances which could reasonably be expected to give rise to an indemnification obligation under our agreements with either Valeant or Watson. However, we cannot predict whether matters may arise in the future which were not known to us and which, under the terms of the relevant agreements, could give rise to a claim against us.

We will be dependent on patents, proprietary rights and confidentiality.

Because of the significant time and expense involved in developing new products and obtaining regulatory approvals, it is very important to obtain patent and trade secret protection for new technologies, products and processes. Our ability to successfully implement our business plan will depend in large part on our ability to:

acquire patented or patentable products and technologies;

obtain and maintain patent protection for our acquired products;

preserve any trade secrets relating to our future products; and

operate without infringing the proprietary rights of third parties.

Although we intend to make reasonable efforts to protect any future intellectual property rights and to ensure that any proprietary technology we acquire does not infringe the rights of other parties, we will not be able to ascertain the existence of all potentially conflicting claims. Therefore, there is a risk that third parties may make claims of infringement against our future products or technologies. In addition, third parties may be able to obtain patents that prevent the sale of our future products or require us to obtain a license and pay significant fees or royalties in order to continue selling such products.

We may in the future discover the existence of products that infringe upon patents that we own or that have been licensed to us. Although we intend to protect our trade secrets and proprietary know-how through confidentiality agreements with our manufacturers, employees and consultants, we will not be able to prevent our competitors from breaching these agreements or independently developing or learning of our trade secrets.

We anticipate that competitors may from time to time oppose our efforts to obtain patent protection for new technologies or to submit patented technologies for regulatory approvals. Competitors may seek to challenge patent applications or existing patents to delay the approval process, even if the challenge has little or no merit. Patent challenges are generally highly technical, time consuming and expensive to pursue. Were we to be subject to one or more patent challenges, that effort could consume substantial time and resources, with no assurances of success, even when holding an issued patent.

The loss of any key management or qualified personnel could disrupt our business.

We are highly dependent upon the efforts of our senior management. The loss of the services of one or more members of senior management could have a material adverse effect on us. As a small company with a streamlined management structure, the departure of any key person could have a significant impact and would be potentially disruptive to our business. Furthermore, because of the specialized nature of our business, we are highly dependent upon our ability to attract and retain qualified scientific, technical and key management personnel. There is intense competition for qualified personnel in the areas of our activities. In this environment we may not be able to continue to attract and retain the personnel necessary for the development of our business, particularly if we do not achieve profitability. The failure to recruit key scientific and technical personnel would be detrimental to our ability to implement our business plan.

We have entered into an employment agreement with our chief executive officer. The term of this agreement automatically renews on an annual basis, subject to each party s right to terminate upon six months notice. Our officers and key employees, other than our chief executive officer, are not employed for any specified period and are not restricted from seeking employment elsewhere, subject only to giving appropriate notice to us.

We are subject to continuing potential product liability.

Although we have disposed of the majority of our products, we remain subject to the potential risk of product liability claims relating to the manufacturing and marketing of our former products during the period prior to their divestiture. Any person who is injured as a result of using one of our former products during our period of ownership may have a product liability claim against us without having to prove that we were at fault. The potential for liability exists despite the fact that our former subsidiary, Amarin Pharmaceuticals Inc. (API), conducted all sales and marketing activities with respect to such product. Although we have not retained any liabilities of API in this regard, as the one-time holder of ownership rights to such former products the Company could be subject to potential claims on a theory of strict liability. Since we distributed and sold our products to a wide number of end users, the risk of such claims could be material. Product liability claims could also be brought by persons who took part in clinical trials involving our former development stage products, including clinical trials of transdermal products and Zelapar carried out prior to the disposal of these products. A successful claim brought against us could have a material adverse effect on our business. We do not at present carry product liability insurance to cover any such risks and we are currently carrying out a risk analysis of the potential risks involved.

If we were to seek insurance coverage, we may not be able to maintain product liability coverage on acceptable terms if our claims experience results in high rates, or if product liability insurance otherwise becomes costlier or unavailable because of general economic, market or industry conditions. If we add significant products to our portfolio, we will require product liability coverage and may not be able to secure such coverage at reasonable rates or at all.

If we do not maintain compliance with Nasdaq continued listing requirements, our ADSs may be delisted from the Nasdaq National Market.

We have received a letter from the Nasdaq Stock Market Inc. indicating that Nasdaq are conducting a review of our eligibility for continued listing following the sale of assets to Valeant. In order for our common stock to continue to be quoted on the Nasdaq National Market, we have been asked to provide a plan for future operation and compliance with all continued listing requirements. At present we do not meet the requirement of maintaining stockholders equity of at least $10 million. We believe that our business plan provides a viable basis for achieving compliance. However, there is no assurance that Nasdaq will conclude that our plan adequately addresses their concerns. Moreover, even if we are successful in meeting the objective criteria for continued listing, Nasdaq has discretion to de-list securities based on public interest concerns. If our ordinary shares are de-listed from the Nasdaq National Market, we would seek to be listed either on the Nasdaq SmallCap Market or the Over-the Counter Bulletin Board. A delisting may negatively impact the value of our stock, since securities trading on the Nasdaq SmallCap Market or the over-the-counter markets are typically less liquid and trade with larger variations between the bid and ask price.

The price of our ADSs may be volatile.

The stock market has from time to time experienced significant price and volume fluctuations that may be unrelated to the

operating performance of particular companies. In addition, the market prices of the securities of many pharmaceutical and medical technology companies have been especially volatile in the past, and this trend is expected to continue in the future. Our ADSs are also subject to volatility as a result of the relatively limited size of their trading market. With approximately 17.4 million ADSs outstanding, there is a risk that there may not be sufficient liquidity in the market to accommodate significant increases in selling activity or the sale of a large block of securities, either of which could result in price volatility. These factors increase the risk that the market price of our ADSs may be affected by factors such as:

- the announcement of new products or technologies;
- innovation by us or our future competitors;
- developments or disputes concerning any future patent or proprietary rights;
- actual or potential medical results relating to our products or our competitors products;
- interim failures or setbacks in product development;
- regulatory developments in the US, the European Union or other countries;
- currency exchange rate fluctuations; and
- period-to-period variations in our results of operations.

The rights of our shareholders may differ from the rights typically afforded to shareholders of a US corporation.

We are incorporated under English law. The rights of holders of Ordinary Shares and, therefore, certain of the rights of holders of ADSs, are governed by English law, including the UK Companies Act 1985, as amended by the UK Companies Act 1989, and by our memorandum and articles of association. These rights differ in certain respects from the rights of shareholders in typical US corporations. See Item 10 Additional Information Memorandum and Articles of Association. The principal differences include the following:

Under English law, each shareholder present at a meeting has only one vote unless a valid demand is made for a vote on a poll, in which each holder gets one vote per share owned. Under US law, each shareholder typically is entitled to one vote per share at all meetings. Under English law, it is only on a poll that the number of shares determines the number of votes a holder may cast. You should be aware, however, that

the voting rights of ADSs are also governed by the provisions of a deposit agreement with the depositary bank. See Item 10 Additional Information Memorandum and Articles of Association Description of Ordinary Shares Voting Rights.

Under English law, each shareholder generally has pre-emptive rights to subscribe on a proportionate basis to any issuance of shares. Under US law shareholders generally do not have pre-emptive rights unless specifically granted in the certificate of incorporation or otherwise. See Item 10 Additional Information Memorandum and Articles of Association Pre-emptive Rights.

Under English law, certain matters require the approval of 75% of the shareholders, including amendments to the memorandum and articles of association. This may make it more difficult for us to complete corporate transactions deemed advisable by the board of directors. Under US law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions. See Item 10 Additional Information Memorandum and Articles of Association Description of Ordinary Shares Voting Rights.

Under English law, shareholders may be required to disclose information regarding their equity interests upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares including prohibitions on the transfer of the shares as well as restrictions on dividends and other payments. Comparable provisions generally do not exist under US law. See Item 10 Additional Information Memorandum and Articles of Association Disclosure of Interests.

US shareholders may not be able to enforce civil liabilities against us.

A number of our directors and executive officers are non-residents of the US, and all or a substantial portion of the assets of such persons are located outside the US. As a result, it may not be possible for investors to effect service of process within the US upon such persons or to enforce against them judgments obtained in US courts predicated upon the civil liability provisions of the

federal securities laws of the US. We have been advised by our English solicitors that there is doubt as to the enforceability in England in original actions, or in actions for enforcement of judgments of US courts, of civil liabilities to the extent predicated upon the federal securities laws of the US.

Foreign currency fluctuations may affect our future financial results or cause us to incur losses.

We record our transactions and prepare our financial statements in US dollars. See Item 3A- Selected Financial Data-General-Exchange Rates . Since our future strategy involves the development of products for the US market, we anticipate that the majority of our revenues and expenditures will be denominated in US dollars. However, certain of our costs are denominated in pounds sterling as a result of our having operations based in the United Kingdom. For purposes of preparing our financial statements, we translate pound sterling transactions and balances into US dollars. As a consequence, the results reported in our financial statements are potentially subject to the impact of currency fluctuations between the US dollar and pound sterling. We believe this risk is not currently material since we are focused on development activities and do not anticipate generating revenues in the short-term future. Accordingly, we do not engage in currency hedging activities in order to restrict the risk of exchange rate fluctuations. However, if we should commence commercializing any products in the US, changes in the relation of the US dollar to the pound sterling may affect our revenues and operating margins. In general, we could incur losses if the US dollar should become devalued relative to the pound sterling.

Holders of our Ordinary Shares or ADSs who are US residents may face adverse tax consequences.

There is a risk that we will be classified as a passive foreign investment company, or PFIC. Our treatment as a PFIC could result in a reduction in the after-tax return to the holders of our Ordinary Shares or ADSs and would likely cause a reduction in the value of such shares. For US federal income tax purposes, we will be classified as a PFIC for any taxable year in which (i) 75% or more of our gross income is passive income or (ii) at least 50% of the average value of all of our assets for the taxable year produce or are held for the production of passive income. For this purpose, passive income includes dividends, interest, royalties, rents, annuities and the excess of gains over losses from the disposition of assets which produce passive income. Because we will receive interest income and may receive royalties, there is a risk that we will be declared a PFIC under the income test described above. In addition, as a result of our cash position, there is a risk under the asset test described above that we will be declared a PFIC in the event the price of our Ordinary Shares declines substantially. If we were determined to be a PFIC for US federal income tax purposes, highly complex rules would apply to US Holders owning Ordinary Shares. Accordingly, you are urged to consult your tax advisors regarding the application of such rules. However, because the determination of whether we are a PFIC is based upon the composition of our income and assets from time to time, this determination cannot be made with certainty until the end of the calendar year.

US residents should carefully read Item 10 Additional Information Taxation Certain US Federal Income Tax Considerations for a more complete discussion of the US federal income tax risks related to owning and disposing of our Ordinary Shares or ADSs.

PART III

Item 18. Financial Statements

The Report of Independent Registered Public Accounting Firm and the accompanying balance sheets and the related consolidated profit and loss accounts, statements of total recognised gains and losses, reconciliations of movements in shareholders funds and cashflow statements present fairly, in all material respects, the financial position of Amarin Corporation plc and its subsidiaries at December 31, 2003, December 31, 2002 and December 31, 2001, and the results of their operations and their cash flows for the years then ended, and are found at pages F-1 to F-59 of this Form 20-F/A.

Item 19 Exhibits

Exhibits filed as part of this annual report:

1.1	Memorandum of Association of the Company (10)
1.2	Articles of Association of the Company (10)
2.1	Form of Deposit Agreement, dated as of March 29, 1993, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of American Depositary Receipts issued thereunder (1)
2.2	Amendment No. 1 to Deposit Agreement, dated as of October 8, 1998, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder (2)
2.3	Amendment No. 2 to Deposit Agreement, dated as of September 25, 2002 among the Company, Citibank N.A., as Depositary, and all holders from time to time of the American Depositary Receipts issued thereunder (3)
2.4	Form of Ordinary Share certificate (10)
2.5	Form of American Depositary Receipt evidencing ADSs (included in Exhibit 2.3) (3)
2.6	Registration Rights Agreement, dated as of October 21, 1998, by and among Ethical Holdings plc and Monksland Holdings B.V. (10)
2.7	Amendment No. 1 to Registration Rights Agreement and Waiver, dated January 27, 2003, by and among the Company, Elan International Services, Ltd. and Monksland Holdings B.V.(10)
2.8	Second Subscription Agreement, dated as of November 1999, among Ethical Holdings PLC, Monksland Holdings B.V. and Elan Corporation PLC (4)
2.9	Purchase Agreement, dated as of June 16, 2000, by and among the Company and the Purchasers named therein (4)
2.10	Registration Rights Agreement, dated as of November 24, 2000, by and between the Company and Laxdale Limited (5)
2.11	Form of Subscription Agreement, dated as of January 27, 2003 by and among the Company and the Purchasers named therein (10) (The Company entered into twenty separate Subscription Agreements on January 27, 2003 all substantially similar in form and content to this form of Subscription Agreement.)

2.12	Form of Registration Rights Agreement, dated as of January 27, 2003 between the Company and the Purchasers named therein (10) (The Company entered into twenty separate Registration Rights Agreements on January 27, 2003 all substantially similar in form and content to this form of Registration Rights Agreement.)
4.1	Amended and Restated Asset Purchase Agreement dated September 29, 1999 between Elan Pharmaceuticals Inc. and the Company (10)
4.2	Variation Agreement, undated, between Elan Pharmaceuticals Inc. and the Company (10)
4.3	License Agreement, dated November 24, 2000, between the Company and Laxdale Limited (6)
4.4	Option Agreement, dated as of June 18, 2001, between Elan Pharma International Limited and the Company (7)
4.5	Deed of Variation, dated January 27, 2003, between Elan Pharma International Limited and the Company (10)
4.6	Lease, dated August 6, 2001, between the Company and LB Strawberry LLC (7)
4.7	Amended and Restated Distribution, Marketing and Option Agreement, dated September 28, 2001, between Elan Pharmaceuticals, Inc. and the Company (8)
4.8	Amended and Restated License and Supply Agreement, dated March 29, 2002, between Eli Lilly and Company and the Company (10)
4.9	Deed of Variation, dated January 27, 2003, between Elan Pharmaceuticals Inc. and the Company (10)
4.10	Stock and Intellectual Property Right Purchase Agreement, dated November 30, 2001, by and among Abriway International S.A., Sergio Lucero, Francisco Stefano, Amarin Technologies S.A., Amarin Pharmaceuticals Company Limited and the Company (7)
4.11	Stock Purchase Agreement, dated November 30, 2001, by and among Abriway International S.A., Beta Pharmaceuticals Corporation and the Company (7)
4.12	Novation Agreement, dated November 30, 2001, by and among Beta Pharmaceuticals Corporation, Amarin Technologies S.A. And the Company (7)
4.13	Loan Agreement, dated September 28, 2001, between Elan Pharma International Limited and the Company (8)
4.14	Deed of Variation, dated July 19, 2002, amending certain provisions of the Loan Agreement between the Company and Elan Pharma International Limited (10)
4.15	Deed of Variation No. 2, dated December 23, 2002, between The Company and Elan Pharma International Limited (10)
4.16	Deed of Variation No. 3, dated January 27, 2003, between the Company and Elan Pharma International Limited (10)
4.17	The Company 2002 Stock Option Plan (9)
4.18	Agreement Letter, dated October 21, 2002, between the Company and Security Research Associates, Inc.(10)
4.19	Agreement, dated January 27, 2003, among the Company, Elan International Services, Ltd. and Monksland Holdings B.V.(10)
4.20	Master Agreement, dated January 27, 2003, between Elan Corporation, plc., Elan Pharma International Limited, Elan International Services, Ltd., Elan Pharmaceuticals, Inc., Monksland Holdings B.V. and the Company(10)

4.21	Form of Warrant Agreement, dated March 19, 2003, between the Company and individuals designated by Security Research Associates, Inc.(10) (The Company entered into seven separate Warrant Agreements on March 19, 2003 all substantially similar in form and content to this form of Warrant Agreement.)
4.22	Sale and Purchase Agreement, dated March 14, 2003, between F. Hoffmann La Roche Ltd., Hoffmann La Roche Inc And the Company(10)
4.23	Share Subscription and Purchase Agreement dated October 28, 2003 among the Company, Amarin Pharmaceuticals Company Limited, Watson Pharmaceuticals, Inc. and Lagrummet December NR 911 AB (under name change to WP Holdings AB)*
4.24	Asset Purchase Agreement dated February 11, 2004 between the Company, Amarin Pharmaceuticals Company Limited and Valeant Pharmaceuticals International*
4.25	Amendment No. 1 to Asset Purchase Agreement dated February 25, 2004 between the Company, Amarin Pharmaceuticals Company Limited and Valeant Pharmaceuticals International*
4.26	Development Agreement dated February 25, 2004 between the Company and Valeant Pharmaceuticals International*
4.27	Settlement Agreement dated February 25, 2004 among Elan Corporation plc, Elan Pharma International Limited, Elan International Services, Ltd, Elan Pharmaceuticals, Inc., Monksland Holdings BV a d the Company*
4.28	Debenture dated August 4. 2003 made by the Company in favour of Elan Corporation plc as Trustee*
4.29	Debenture Amendment Agreement dated December 23, 2003 between the Company and Elan Corporation plc as Trustee*
4.30	Debenture Amendment Agreement No. 2 dated February 24, 2004 between the Company and Elan Corporation plc as Trustee*
4.31	Loan Instrument dated February 25, 2004 executed by Amarin in favor of Elan Pharma International Limited*
4.32	Amended and Restated Master Agreement dated August 4, 2003 among Elan Corporation plc, Elan Pharma International Limited, Elan International Services, Ltd., Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Company*(11)
4.33	Amended and Restated Option Agreement dated August 4, 2003 between the Company and Elan Pharma International Limited*(11)
4.34	Deed of Variation No. 2, dated August 4, 2003, to the Amended and Restated Distribution, Marketing and Option Agreement between Elan Pharmaceuticals, Inc. and the Company*(11)
4.35	Deed of Variation No. 4, dated August 4, 2003, to Loan Agreement between the Company and Elan Pharma International Limited*(11)
4.36	Amendment Agreement No. 1, dated August 4, 2003, to Amended and Restated Asset Purchase Agreement among Elan International Services, Ltd., Elan Pharmaceuticals, Inc. and the Company*(11)
4.37	Warrant dated February 25, 2004 issued by the Company in favor of the Warrant Holders named therein*
4.38	Amendment Agreement dated December 23, 2003, between Elan Corporation plc, Elan Pharma International Limited, Elan Pharmaceuticals, Inc., Monksland Holdings BV and the Company*(11)
4.39	Bridging Loan Agreement dated December 23, 2003 between the Company and Elan Pharmaceuticals, Inc. *(11)
4.40	Agreement dated December 23, 2003 between the Company and Elan Pharma International Limited, amending the Amended and Restated Option Agreement dated August 4, 2003*(11)
4.41	Inventory Buy Back Agreement dated March 18, 2004 between the Company and Swiftwater Group LLC*

8.1	Subsidiaries of the Company*
11.1	Code of Ethics*
12.1	Certification of Richard A. B. Stewart required by Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**
12.2	Certification of Alan Cooke required by Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**
13.1	Certification of Richard A. B. Stewart required by Section 1350 of Chapter 63 of Title 18 of the United States Code , as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
13.2	Certification of Alan Cooke required by Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
14.1	Consent of PricewaterhouseCoopers LLP**

* Previously filed as an exhibit to the Company s Annual Report on Form 20-F for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 31, 2004.

** Filed herewith

Confidential treatment was granted (the confidential portions of such exhibits have been omitted and filed separately with the Securities and Exchange Commission)

(1) Incorporated herein by reference to certain exhibits to the Company s Registration Statement on Form F-1, File No. 33-58160, filed with the Securities and Exchange Commission on February 11, 1993.

(2) Incorporated herein by reference to Exhibit(a)(i) to the Company s Registration Statement on Post-Effective Amendment No. 1 to Form F-6, File No. 333-5946, filed with the Securities and Exchange Commission on October 8, 1998.

(3) Incorporated herein by reference to Exhibit(a)(ii) to the Company s Registration Statement on Post-Effective Amendment No. 2 to Form F-6, File No. 333-5946, filed with the Securities and Exchange Commission on September 26, 2002.

(4) Incorporated herein by reference to certain exhibits to the Company s Annual Report on Form 20-F for the year ended December 31, 1999, filed with the Securities and Exchange Commission on June 30, 2000.

(5) Incorporated herein by reference to certain exhibits to the Company s Registration Statement on Form F-3, File No. 333-13200, filed with the Securities and Exchange Commission on February 22, 2001.

(6) Incorporated herein by reference to certain exhibits to the Company s Annual Report on Form 20-F for the year ended December 31, 2000, filed with the Securities and Exchange Commission on July 2, 2001.

(7) Incorporated herein by reference to certain exhibits to the Company s Annual Report on Form 20-F for the year ended December 31, 2001, filed with the Securities and Exchange Commission on May 9, 2002.

(8) Incorporated herein by reference to certain exhibits to the Company s Registration Statement on Pre-Effective Amendment No. 2 to Form F-3, File No. 333-13200, filed with the Securities and Exchange Commission on November 19, 2001.

(9) Incorporated herein by reference to certain exhibits to the Company s Registration Statement on Form S-8, File No. 333-101775, filed with the Securities and Exchange Commission on December 11, 2002.

(10) Incorporated herein by reference to certain exhibits to the Company s Annual Report on Form 20-F for the year ended December 31, 2002, filed with the Securities and Exchange Commission on April 24, 2003.

(11) These agreements are no longer in effect as a result of superseding agreements entered into by the Company.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AMARIN CORPORATION PLC

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

Date: December 13, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of

Amarin Corporation plc

In our opinion, the accompanying balance sheets and the related consolidated profit and loss accounts, statements of total recognised gains and losses, reconciliations of movements in shareholders funds and cashflow statements present fairly, in all material respects, the financial position of Amarin Corporation plc and its subsidiaries at December 31, 2003, December 31, 2002 and December 31, 2001, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United Kingdom. These financial statements are the responsibility of the Company s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

We draw the attention of the reader to the disclosures set out in note 1(a) to the financial statements regarding the Company s plans for funding its operations through December 2005.

Accounting principles generally accepted in the United Kingdom vary in certain important respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 40 to the consolidated financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Cambridge, England

31 March 2004, except as to the information presented in notes 1(a), 40(1), 40(B), 40(E) and 41, for which the date is 13 December 2004

Consolidated profit and loss account for the year ended 31 December 2003

	Note	Pre - exceptional items 2003 $ 000	Exceptional items (note 3) 2003 $ 000	Total 2003 $ 000	Total 2002 $ 000	Total 2001 $ 000
Turnover						
Continuing operations		107		107	113	96
Discontinued operations		17,882	(10,624)	7,258	65,328	62,935
	4	17,989	(10,624)	7,365	65,441	63,031
Cost of sales						
Continuing operations						
Discontinued operations		(7,232)	(4,680)	(11,912)	(30,099)	(25,337)
	5	(7,232)	(4,680)	(11,912)	(30,099)	(25,337)
Gross profit/(loss)						
Continuing operations		107		107	113	96
Discontinued operations		10,650	(15,304)	(4,654)	35,229	37,598
		10,757	(15,304)	(4,547)	35,342	37,694
Operating expenses						
Continuing operations		(6,200)		(6,200)	(6,130)	(4,358)
Discontinued operations		(25,479)	(2,595)	(28,074)	(61,842)	(38,212)
	6	(31,679)	(2,595)	(34,274)	(67,972)	(42,570)
Operating (loss)						
Continuing operations				(6,093)	(6,017)	(4,262)
Discontinued operations				(32,728)	(26,613)	(614)
				(38,821)	(32,630)	(4,876)
Exceptional income/restructuring						
Discontinued operations	12				1,077	1,183
Profit/(loss) on disposal of operations						
Discontinued operations	9			13,076		(1,439)
(Loss) on ordinary activities before interest						
Continuing operations				(6,093)	(6,017)	(4,262)
Discontinued operations				(19,652)	(25,536)	(870)
				(25,745)	(31,553)	(5,132)
Interest receivable and similar income	10			65	390	881
Interest payable and similar charges	11			(900)	(2,349)	(477)
(Loss) on ordinary activities before taxation	13			(26,580)	(33,512)	(4,728)
Tax on (loss) on ordinary activities	14			7,356	(3,535)	(536)
(Loss) for the financial year				(19,224)	(37,047)	(5,264)
Dividends - non-equity	17			(24)	(122)	(200)
Retained (loss) for the financial year	30			(19,248)	(37,169)	(5,464)
				US Cents	US Cents	US Cents
						*Restated
Basic (loss) per ordinary share	16			(112.5)	(398.5)	(73.9)
Fully diluted (loss) per ordinary share	16			(112.5)	(398.5)	(73.9)

There is no difference between the (loss) on ordinary activities before taxation and the retained (loss) for the year stated above, and their historical cost equivalents.

* During 2002 the nominal value of ordinary shares was converted from 10p to £1 resulting in the number of shares reducing by a factor of 10. Accordingly, the comparatives for 2001 have been restated.

Statement of group total recognised gains and losses

	2003 $ 000	2002 $ 000	2001 $ 000
Loss for the year	**(19,224)**	(37,047)	(5,264)
Exchange adjustments offset in reserves		(1,627)	(35)
	(19,224)	(38,674)	(5,299)

Reconciliation of movements in group shareholders (deficit)/funds

	2003 $ 000	2002 $ 000	2001 $ 000
Loss for the financial year	**(19,224)**	(37,047)	(5,264)
Dividends - non equity	**(24)**	(122)	(200)
New share capital issued	**21,212**	198	4,736
Share issuance costs	**(2,104)**	(407)	
Exchange adjustments offset in reserves		(1,627)	(35)
Net change in shareholders (deficit)/funds	**(140)**	(39,005)	(763)
Opening shareholders (deficit)/funds	**(6,208)**	32,797	33,560
Closing shareholders (deficit)/funds	**(6,348)**	(6,208)	32,797

Balance sheets at 31 December

	Note	Group 2003 $ 000	Group 2002 $ 000	Group 2001 $ 000	Company 2003 $ 000	Company 2002 $ 000	Company 2001 $ 000
Fixed assets							
Intangible assets	18	**31,749**	47,455	52,125	**31,749**	47,310	52,101
Tangible assets	19	**1,031**	2,386	2,463	**300**	410	502
Investments	20				**1,660**	1,660	1,660
		32,780	49,841	54,588	**33,709**	49,380	54,263
Current assets							
Stock	21	**2,651**	7,726	3,925	**2,651**	7,662	3,901
Deferred tax asset	26	**7,500**			**7,500**		
Debtors	22	**2,349**	15,606	8,706	**3,766**	33,826	35,703
Investments	23			71			71
Cash at bank and in hand		**2,097**	24,265	33,307	**1,134**	19,388	31,240
		14,597	47,597	46,009	**15,051**	60,876	70,915
Creditors: amounts falling due within one year	24	**53,725**	66,903	59,409	**67,092**	69,892	85,140
Net current liabilities		**(39,128)**	(19,306)	(13,400)	**(52,041)**	(9,016)	(14,225)
Total assets less current liabilities		**(6,348)**	30,535	41,188	**(18,332)**	40,364	40,038
Creditors: amounts falling due after more than one year	25		36,693	7,190		46,500	7,190
Provisions for liabilities and charges	26		50	1,201		50	1,201
Net (liabilities)/assets		**(6,348)**	(6,208)	32,797	**(18,332)**	(6,186)	31,647
Capital and reserves							
Called up share capital	28	**29,088**	19,057	19,002	**29,088**	19,057	19,002
Share premium account	30	**70,223**	61,146	61,409	**67,497**	58,420	58,683
Merger reserve	30		(1,653)	(1,653)			
Profit and loss account	30	**(105,659)**	(84,758)	(45,961)	**(114,917)**	(83,663)	(46,038)
Total shareholders (deficit)/funds		**(6,348)**	(6,208)	32,797	**(18,332)**	(6,186)	31,647