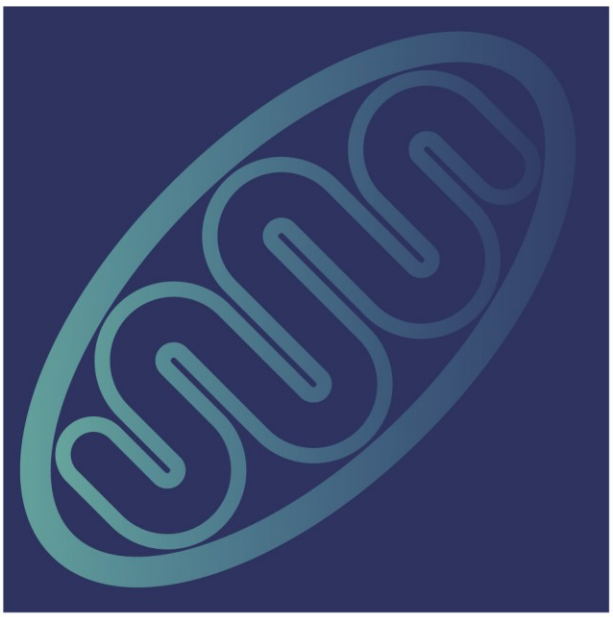
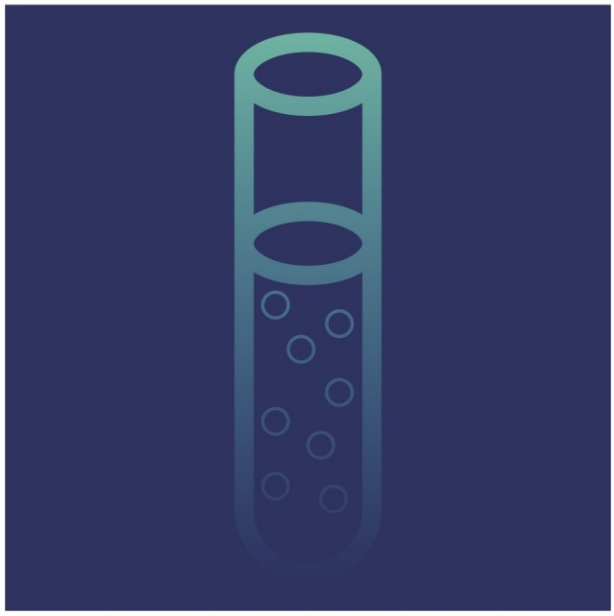


1 Jan, 2014 to 31 Mar, 2014



INTERIM REPORT





NeuroVive Pharmaceutical AB (publ) I 556595-6538 I www.neurovive.se I ir@neurovive.se

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

NeuroVive®
Pharmaceutical AB

Successful rights issue and final patient treated in phase III study on CicloMulsion®

First quarter (1 Jan. 2014 – 31 Mar. 2014)

- Net revenues were SEK 0 (0) and other operating income was SEK 43,000 (704,000).
- Loss before tax was SEK -9,877,000 (-4,739,000).
- Earnings per share* were SEK -0.39 (-0.24).
- Diluted earnings per share** were SEK-0.39 (-0.24).

** Profit/loss for the period divided by the average number of shares before dilution at the end of the period.*
***Profit/loss for the period divided by the average number of shares after dilution at the end of the period.*

Business highlights in 2014

The first quarter

- On 31 January, NeuroVive notified the market that its rights issue was 270% oversubscribed. A decision to fully exercise the overallocation option was communicated simultaneously. The rights issue raised the company some SEK 75.8 m, and the overallocation option raised SEK 10.0 m. Accordingly, NeuroVive raised a total of some SEK 85.8 m before issue expenses.
- The final patient in the European phase III study on CicloMulsion® was treated in February.
- NeuroVive subsidiary NeuroVive Pharmaceutical Asia Ltd., whose registered office is in Hong Kong, signed a collaboration agreement with Yuanta Securities Co. Ltd. This deal is the first step in a process towards listing NeuroVive's subsidiary on the Taiwanese stock exchange.
- NeuroVive's anti-viral preclinical program on NVP018 has generated data demonstrating that NVP018 has the potential to become a therapy alternative or adjuvant to current pharmaceuticals for treating chronic hepatitis B infection.

Post balance sheet events

- On 17 April, NeuroVive demonstrated the company's work on energy regulation at cellular level. This project is designated NVP015 the Amber Project in-house. An extensive patent filing for the compounds and their potential application was published in the World Intellectual Property Organization's (WIPO) database on 10 April.

Comments from our CEO, Mikael Brönnegård

It's an exciting time for NeuroVive and mitochondrial medicine

Research into mitochondrial medicine is making rapid progress in expanding applications, and I think NeuroVive is well positioned from scientific and product development perspectives. The successful share issues in December 2013 and January 2014 also mean that we can conduct planned operational activities.

Our clinical trial program is moving forward. In February, the final patient in the ongoing phase III study in Europe was treated with CicloMulsion®. Patient enrolment went as planned, and we're now doing important and demanding work on following up all patients. Our objective is to complete our follow-up and analysis of results in 2015. In addition to our initiative in Europe, we've also allocated significant resources to planning a future launch of CicloMulsion® in the US, given positive research results.

The NeuroSTAT® study on patients affected by severe TBI (traumatic brain injury) is continuing in Copenhagen. Currently five of a total of ten patients in the lower-dose group have been enrolled, and an interim analysis of these first five patients will be conducted to gain an impression of treatment safety.

In its R&D operations, NeuroVive has intensified its work on preparing drug candidates that can be delivered over the blood-brain barrier, and into the brain. The collaboration within the auspices of the EU grant secured for this purpose has been extended with new chemistry focusing on applications including effective treatment of stroke. Jointly with our UK collaboration partner, Isomerase Therapeutics, we are continuing to produce new molecules and present results, primarily in the anti-viral segment. Work on our drug candidate for hepatitis B passed an important milestone in March, when anti-viral efficacy was demonstrated directly on the virus itself and on the immune system, while the risk of developing resistance against the pharmaceutical appears low. These results have stimulated greater interest in NeuroVive's anti-viral programs from the pharmaceutical industry.

NeuroVive's operations in China and Asia, and its collaboration with Chinese partner Sihuan, have enhanced NeuroVive's potential to develop drug candidates for China and a number of other Asian markets. This operation needs a bigger presence in Asia, and against the background of the ready access to capital for biotech enterprises in the region, NeuroVive commenced an evaluation process for a potential IPO of NeuroVive's subsidiary NeuroVive Pharmaceutical Asia Ltd. If we decide to execute this process, it will be in Taiwan, where financing conditions are especially positive, while access to biotechnology and drug pharmaceutical competence is very favorable.

Finally, I'm pleased that in the first quarter this year, we attracted nearly 1,100 new shareholders, and I'd like to take this opportunity to welcome them as partners in NeuroVive.

Mikael Brönnegård
CEO, NeuroVive Pharmaceutical AB (publ)

NeuroVive

Operations

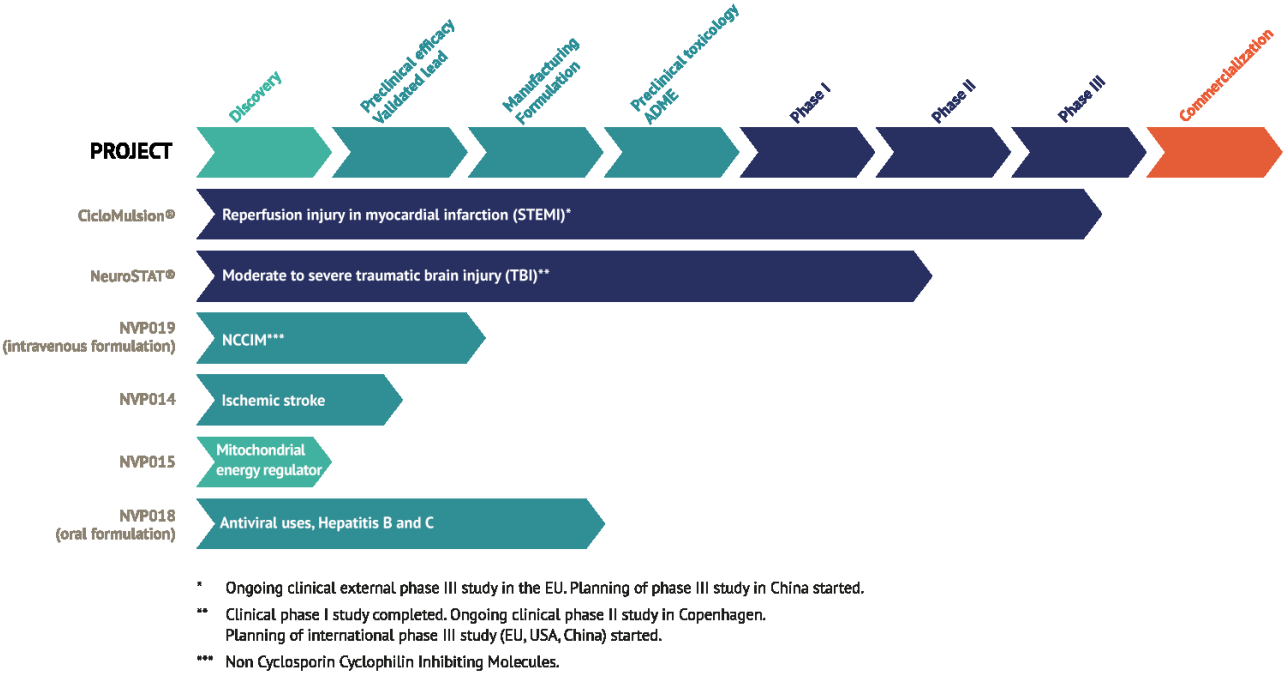
NeuroVive conducts research and development of pharmaceuticals that protect the mitochondria, and pharmaceuticals that enhance mitochondrial function. Its development technology platform primarily consists of cyclosporine A, as well as molecules with a different chemical structure that serve to protect the mitochondria by inhibiting enzymes of the cyclophilin type. The collective term for this type of candidate drug (CD) is cyclophilin inhibitors. NeuroVive's product portfolio also includes CDs for cellular energy regulation. Cyclosporin A, the active compound of CicloMulsion® and NeuroStat®, has been on the market as an active pharmaceutical compound for nearly 30 years. This means that extensive safety data for this active compound is already extant.

The clinical trial on the company's product that has developed furthest, CicloMulsion®, is continuing as planned, and the final patient in this European phase III trial was treated in February. Work relating to regulation and preparing the market has also intensified, with the objective, assuming positive results, of being able to launch CicloMulsion® as soon as the regulatory authorities have granted approval. The clinical phase II trial in Denmark on NeuroSTAT® for TBI is also going forward as planned.

The new, potent molecules NeuroVive acquired from Biotica are derivatives of the naturally occurring cyclophilin inhibitor Sanglifehrin as its active compound. This new technology platform has several favorable characteristics that will be important to NeuroVive's future progress. Thanks to extensive preclinical work already completed, only limited further development work is necessary before the lead CD cyclophilin inhibitor can enter the clinical phase. The company is also evaluating out-licensing opportunities, primarily for the CD NVP018 for hepatitis B and C.

Within NeuroVive's core business, the new cyclophilin inhibitors are expected to be more potent (superior clinical efficacy) and more direct acting (less risk of adverse events) than NeuroVive's current products. The conditions for stronger patent protection (to around 2031-2035) are in place. Accordingly, NeuroVive anticipates the new cyclophilin inhibitors complementing or completely replacing CicloMulsion®/NeuroSTAT® eventually, thus contributing to NeuroVive extending its leadership in mitochondrial medicine.

Project overview



* Ongoing clinical external phase III study in the EU. Planning of phase III study in China started.

** Clinical phase I study completed. Ongoing clinical phase II study in Copenhagen. Planning of international phase III study (EU, USA, China) started.

*** Non Cyclosporin Cyclophilin Inhibiting Molecules.

Business model

NeuroVive anticipates a number of different approaches to commercializing its projects. One possibility is to out-license drugs to larger pharmaceuticals companies for registration, marketing and sales. In such cases, the company's revenues would comprise fixed-fee compensation on out-licensing and on reaching milestones on the way to launch, plus ongoing royalty streams from sales of out-licensed pharmaceuticals. In addition to the possibility of traditional out-licensing, NeuroVive's management evaluates different types of innovative collaborations with large pharmaceuticals companies and CRO-partners with the aim of generating a risk-reduced and cost-efficient business model.

Strategic partnerships with CROs improve flexibility, reduce costs and utilize specific expertise more effectively. Such strategic partnerships are expected to increase efficiency, reduce the need for internal control systems, speed up the time to market, improve access to global patient populations and limit overhead costs. NeuroVive intends to utilize established commercial channels through selected partners to lay the foundation for the marketing and sales of future drugs. In this way, NeuroVive avoids establishing a proprietary marketing and sales structure and is able to maintain control over the products' commercialization phase and potentially access a larger share of future revenue.

By acquiring technologies and projects in the fields of cardial, neuro and mitochondrial protection, as well as securing partnerships in technology and product development, NeuroVive aims to accumulate critical mass in its research areas. In the longer term, the acquisition and partnership strategy stands to benefit NeuroVive's potential to bring new drug candidates for prioritized indications to the market

more quickly. This reduces the risks associated with lengthy development cycles for new pharmaceuticals.

NeuroVive aims to utilize the business model to secure a greater proportion of future revenue. Retaining control of the products' marketing also facilitates increasing the number of indications for existing products and introducing the next generation of drugs for existing and new indications on the market. Launching new pharmaceuticals will become significantly easier as marketing and sales resources are already in place, and the company is working with a collaboration partner that is familiar with the products.

Revenues and results of operations

Revenues

The majority of the group's other operating revenue for the first quarter of SEK 43,000 (704,000) comprise mainly foreign exchange gains, last year first quarter of comprise the EU contribution received from Vinnova, the Swedish Governmental Agency for Innovation Systems.

Results of operations

The operating profit/loss for the first quarter was SEK -9,860,000 (-4,863,000). amounted to -9,286,000(-
The net profit/loss before tax was SEK -9,877,000 (-4,739,000).

The operating loss was affected by increased external expenses, which were SEK -7,717,000 (-4,115,000). For the quarter, expenses related to development projects have affected the result with SEK -1,868,000 (-142,000). These expenses relates to development projects that have not reached phase I which since the fourth quarter 2012, are being expensed. The company also incurred expenses for legal consulting in connection to the ongoing arbitration with CicloMulsion AG. Personnel expenses rose to SEK -2,126,000 (-1,333,000) because of a higher number of employees than the corresponding period of the previous year, due to intensified development work. The majority of the financial cost, SEK -85,000 (-13,000), relates to a loan commitment of SEK 4,000,000 repaid in February 2014.

Financial position

The equity/assets ratio was 91 (88) % as of 31 March 2014, and equity was SEK 141,357,000 (58,430,000). Cash and cash equivalents amounted to SEK 97,097,000 (27,719,000) as of 31 March 2014, an increase of SEK 57,113,000 from the beginning of the year. Cash and cash equivalents include short-term investments 85,000,000. Total assets as of 31 March 2014 were SEK 155,834,000 (66,400,000).

Cash flow and investments

Operating cash flow for the quarter was SEK – 17,353,000 (-4,995,000). Operating cash flow from the first quarter was SEK 57,113,000 (-9,458,000). The positive cash flow is explained by the share issues of SEK 76,599,000 (33,595,000). The cash flow effect due to investments was SEK 2,133,000 (4,463,000) in the first quarter 2014.

Transactions with related parties

Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation, and accordingly, no disclosures are made regarding these transactions. Disclosures regarding transactions between the group and other related parties are stated below.

Apart from remuneration to senior managers including remuneration for consulting services and loan commitment, no purchases or sales between the group and related parties occurred. Transactions with related parties affecting profit/loss for the period are stated below.

Transactions with related parties (SEK 000)	1 Jan. 2014 31 Mar 2014	1 Jan. 2013 31 Mar 2013
Stanbridge bvba (owned by Gregory Batcheller, Executive Chairman)	473	360
Jan Nilsson Konsult (owned by Jan Nilsson, COO, former Board member)	-	46
Ankor Consultants bvba (owned by Arne Ferstad, Board member)	92	101
Baulos Capital (owned by Fredrik Olsson, shareholder)	48	-
Total transactions with related parties	**613**	**507**

Segment information

Financial information reported to the chief operating decision maker (CEO) as the basis for allocating resources and judging the group's profit or loss is not divided into different operating segments. Accordingly, the group consists of a single operating segment.

Human resources

The average number of employees of the group for the period January to March was 8 (6), of which 4 (2) are women.

Parent company

Most of the group's operations are conducted within the parent company except for the milestone-payment that the subsidiary NeuroVive Pharmaceutical Asia Ltd received. Accordingly, no further specific information regarding the parent company is presented.

Risks and uncertainty factors

A research company such as NeuroVive Pharmaceutical AB (publ) is subject to high operational and financial risks because the projects the company conducts are in different developmental phases, where a number of parameters influence the likelihood of commercial success. Briefly, operations are associated with risks relating to factors including drug development, competition, technological progress, patents, regulatory requirements, capital requirements, currencies and interest rates. In the fourth quarter and in January 2014, the capital requirement was assured for the company's upcoming development activities. In the current period, there have been no significant changes regarding risks or uncertainty factors.

The arbitration proceeding with CicloMulsion AG is ongoing. In March 2013, CicloMulsion AG invoked an arbitration by which it seeks to determine the contractual right of CicloMulsion AG to receive royalty. If the arbitration is settled in favor of CicloMulsion AG, NeuroVive may be liable to pay future royalties for 15 years after product launch. If the arbitration is settled in favor of the Company, it may be possible for NeuroVive to make no royalty payments. CicloMulsion AG has also claimed payment of 10% royalty from NeuroVive on the 5m RMB payment already received by NVP Asia from Sihuan Pharma and are also claiming additional compensation. NeuroVive's position is that there is no legal basis for such claims. There is a possibility that CicloMulsion AG may raise further issues relating to the license during the arbitration proceedings.

For more detail of risks and uncertainty factors, refer to the Statutory Administration Report in the Annual Report 2012 and the prospectus published 8th January 2014 for the rights issue in January 2014.

Financial instruments

All financial assets and liabilities are measured at amortized cost. Given that all receivables and liabilities are current, then essentially, carrying amounts are considered to correspond to fair value.

Incentive programs/share warrants

The AGM on 10 June 2011 approved an equity-related incentive program for senior managers and/or other employees in the form of an issue of a maximum of 164,000 share warrants, which was fully subscribed. For more information, see note 30 in the Annual Report for 2012.

Audit review

This Interim Report has not been subject to review by the company's auditors.

Upcoming financial statements

- Interim Report January-June 20 August 2014
- Interim Report January-September 19 November 2014
- Year End Report 2014 18 February 2015

The interim reports 2014 and Annual Report 2013 are available at www.neurovive.com

Principles of preparation of the Interim Report

NeuroVive prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the IFRS Interpretations Committee, as endorsed by the EU for application within the EU. This Interim Report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The parent company applies the Swedish Annual Accounts Act and RFR's (the Swedish Financial Reporting Board) recommendation RFR 2 *Accounting for Legal Entities*. Application of RFR 2 implies that, as far as possible, the parent company applies all IFRS endorsed by the EU within the limits of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and considering the relationship between accounting and taxation.

The group and parent company have applied the same accounting principles as described in the Annual Report for 2013 on pages 55-61.

New and revised standards and interpretation statements applicable from 1 January 2014 onwards did not have any effect on the group's or parent company's results of operations or financial position.

Consolidated Statement of Comprehensive Income

(SEK 000)	Note	1 Jan. 2014 31 Mar. 2014	1 Jan. 2013 31 Mar. 2013	1 Jan. 2013 31 Dec. 2013
Net sales		-	-	5 335
Other operating income		43	704	1 598
		43	**704**	**6 933**
Operating expenses				
Other external expenses		-7 717	-4 115	-22 629
Personnel cost		-2 126	-1 333	-6 265
Depreciation and write-down of tangible and intangible assets		-40	-38	-147
Other operating expenses		-20	-81	238
		-9 903	**-5 567**	**-29 279**
Operating income		**-9 860**	**-4 863**	**-22 346**
Profit/loss from financial items				
Financial income		68	137	423
Financial costs		-85	-13	-203
		-17	**124**	**220**
Profit/loss before tax		**-9 877**	**-4 739**	**-22 126**
Income tax	2	-	-	-
Profit/loss for the period		**-9 877**	**-4 739**	**-22 126**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences on foreign subsidiaries		-8	126	131
Total comprehensive income for the period		**-9 885**	**-4 613**	**-21 995**
Loss for the period attributable to:				
Parent company shareholders		-9 565	-4 526	-22 331
Non-controlling interests		-312	-213	205
		-9 877	**-4 739**	**-22 126**
Total comprehensive income for the period				
Parent company shareholders		-9 571	-4 438	-22 240
Non-controlling interests		-314	-175	245
		-9 885	**-4 613**	**-21 995**
Earnings per share before and after dilution(SEK) based on average number of shares		-0,39	-0,24	-1,17

Consolidated Statement of Financial Position

(SEK 000)	Note	31 Mar. 2014	31 Mar. 2013	31 Dec 2013
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		47 552	32 427	39 182
Patents		8 500	4 867	7 770
Software		147	227	167
		56 199	**37 521**	**47 119**
Tangible assets				
Equipment		385	595	457
		385	**595**	**457**
Total non-current assets		**56 584**	**38 116**	**47 576**
Current assets				
Other receivables		1 240	263	1 096
Prepaid expenses and accrued income		913	302	513
Cash and cash equivalents		97 097	27 719	39 992
		99 250	**28 284**	**41 601**
TOTAL ASSETS		**155 834**	**66 400**	**89 177**

(SEK 000)	Note	31 Mar. 2014	31 Mar. 2013	31 Dec 2013
EQUITY AND LIABILITIES				
Equity attributable to the shareholders of the parent company				
Share capital		1 389	958	1 083
Additional paid in capital		207 812	98 049	131 519
Translation reserve		113	89	118
Retained earnings		-66 829	-39 433	-57 264
Total equity attributable to the shareholders of the parent		**142 485**	**59 663**	**75 456**
Non-controlling interests		-1 128	-1 233	-813
Total equity		**141 357**	**58 430**	**74 643**
Short-term liabilities				
Accounts payable		8 211	3 294	4 759
Other liabilities		1 710	1 215	5 614
Accrued expenses and deferred income		4 556	3 461	4 161
		14 477	**7 970**	**14 534**
Total liabilities		**14 477**	**7 970**	**14 534**
TOTAL EQUITY AND LIABILITIES		**155 834**	**66 400**	**89 177**

Consolidated Statement of Changes in Equity

Total number of shares at end of period: 27,788,093 (21,649,046).

(SEK 000)	Equity attributable to the shareholders of the parent company						
	Share capital	Additional paid-in capital	Translation reserve	Retained earnings	Total equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity*
Opening balance, 1 January 2014	**1 083**	**131 519**	**118**	**-57 264**	**75 456**	**-813**	**74 643**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-9 565	-9 565	-312	-9 877
Other comprehensive income							
Translation differences	-	-	-5	-	-5	-3	-8
Other comprehensive profit/loss for the period, net after tax	-	-	-5	-	-5	-3	-8
Total comprehensive profit/loss	**-**	**-**	**-5**	**-9 565**	**-9 570**	**-315**	**-9 885**
Transactions with shareholders							
New share issue	306	76 293	-	-	76 599	-	76 599
Total transactions with shareholders	**306**	**76 293**	**-**	**-**	**76 599**	**-**	**76 599**
Closing balance, 31 March 2014	**1 389**	**207 812**	**113**	**-66 829**	**142 485**	**-1 128**	**141357**
Opening balance, 1 January 2013	**958**	**98 049**	**27**	**-34 933**	**64 101**	**-1 058**	**63 043**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-4 526	-4 526	-213	-4 739
Other comprehensive income							
Translation differences	-	-	62	26	88	38	126
Other comprehensive profit/loss for the period, net after tax	-	-	62	26	88	38	126
Total comprehensive profit/loss	**-**	**-**	**62**	**-4 500**	**-4 438**	**-175**	**-4 613**
Transactions with shareholders							
New share issue	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-
Closing balance, 31 March 2013	**958**	**98 049**	**89**	**-39 433**	**59 663**	**-1 233**	**58 430**
Opening balance, 1 April 2013	**958**	**98 049**	**89**	**-39 433**	**59 663**	**-1 233**	**58 430**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-17 805	-17 805	418	-17 387
Other comprehensive income							
Translation differences	-	-	29	-26	3	2	5
Other comprehensive profit/loss for the period, net after tax	-	-	29	-26	3	2	5
Total comprehensive profit/loss	**-**	**-**	**29**	**-17 831**	**-17 802**	**420**	**-17 382**
Transactions with shareholders							
New share issue	125	33 470	-	-	33 595	-	33 595
Total transactions with shareholders	**125**	**33 470**	-	-	**33 595**	-	**33 595**
Closing balance, 31 December 2013	**1 083**	**131 519**	**118**	**-57 264**	**75 456**	**-813**	**74 643**

*Total equity includes funds from the in January completed rights issue with 85,806,000 SEK less expenses 9,207,000 SEK.

Consolidated Statement of Cash Flows

(SEK 000)	1 Jan. 2014 31 Mar. 2014	1 Jan. 2013 31 Mar. 2013	1 Jan. 2013 31 Dec. 2013
Cash flow from operating activities			
Operating income	-9 860	-4 863	-22 346
Adjustments for non-cash items:			
Depreciation	40	38	147
Currency differences on intercompany items	-	98	1
Interest received	50	148	423
Interest paid	-85	-13	-191
Net cash from operating activities before changes in working capital	**-9 855**	**-4 592**	**-21 966**
Changes in working capital			
Increase/decrease of other current assets	-526	383	-650
Increase/decrease of other short-term liabilities	-6 972	-786	3 526
Changes in working capital	**-7 498**	**-403**	**2 876**
Cash flow from operating activities	**-17 353**	**-4 995**	**-19 090**
Investing activities			
Acquisition of tangible assets	-	-	-68
Acquisition of intangible assets	-2 133	-4 463	-11 616
Cash flow from investing activities	**-2 133**	**-4 463**	**-11 684**
Financing activities			
New share issue	76 599	-	33 595
Cash flow from financing activities	**76 599**	**-**	**33 595**
Cash flow for the period	57 113	-9 458	2 821
Cash and cash equivalents at the beginning of the	39 992	37 177	37 177
Effect of exchange rate changes on cash	-8	0	-6
Cash and cash equivalents at end of period	**97 097**	**27 719**	**39 992**

Parent Company Income Statement

(SEK 000)	Note	1 Jan. 2014 31 Mar. 2014	1 Jan. 2013 31 Mar. 2013	1 Jan. 2013 31 Dec. 2013
Net sales		-	-	819
Other operating income		43	704	1 598
		43	704	2 417
Operating expenses				
Other external expenses		-6 747	-3 442	-18 996
Personnel cost		-2 126	-1 333	-6 265
Depreciation and write-down of tangible and intangible assets		-40	-38	-147
Other operating expenses		-20	-81	-234
		-8 933	**-4 894**	**-25 642**
Operating income		**-8 890**	**-4 190**	**-23 225**
Profit/loss from financial items				
Interest income and other similar profit items		103	162	553
Interest expenses and other similar loss items		-51	-2	-138
		52	**160**	**415**
Profit/loss before tax		**-8 838**	**-4 030**	**-22 810**
Income tax	2	-	-	-
Profit/loss for the period		**-8 838**	**-4 030**	**-22 810**

Statement of Comprehensive Income, Parent Company

(SEK 000)	Note	1 Jan. 2014 31 Mar. 2014	1 Jan. 2013 31 Mar. 2013	1 Jan. 2013 31 Dec. 2013
Profit/loss for the period		-8 838	-4 030	-22 810
Other comprehensive income		-	-	-
Total comprehensive profit/loss for the period		**-8 838**	**-4 030**	**-22 810**

Parent Company Balance Sheet

(SEK 000)	Note	31 Mar. 2014	31 Mar. 2013	31 Dec. 2013
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		47 552	32 427	39 182
Patents		8 500	4 867	7 770
Software		147	227	167
		56 199	**37 521**	**47 119**
Tangible assets				
Equipment		385	596	457
		385	**596**	**457**
Financial assets				
Shares in subsidiaries	3	6	6	6
		6	**6**	**6**
Total non-current assets		**56 590**	**38 123**	**47 582**
Current assets				
Short term receivables				
Receivables from group companies		4 662	3 133	4 625
Other receivables		1 237	260	1 093
Prepaid expenses and accrued income		911	282	513
		6 810	**3 675**	**6 231**
Cash and bank balances		94 909	27 717	36 769
Total current assets		**101 719**	**31 392**	**43 000**
TOTAL ASSETS		**158 309**	**69 515**	**90 582**

(SEK 000)	Note	31 Mar. 2014	31 Mar. 2013	31 Dec. 2013
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1 389	958	1 083
Statutory reserve		1 856	1 856	1 856
		3 245	**2 814**	**2 939**
Unrestricted equity				
Share premium reserve		76 293	-	33 470
Retained earnings		74 423	63 761	63 761
Profit/loss for the period		-8 838	-4 030	-22 810
		141 878	**59 731**	**74 421**
Total equity		**145 123**	**62 545**	**77 360**
Short-term liabilities				
Accounts payable		8 211	3 294	4 704
Liabilities to group companies		6	6	6
Other liabilities		413	209	4 351
Accrued expenses and deferred income		4 556	3 461	4 161
		13 186	**6 970**	**13 222**
TOTAL EQUITY AND LIABILITIES		**158 309**	**69 515**	**90 582**

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Note 1 — Intangible assets

(SEK 000)	Development costs	Patents*	Software	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2014	**39 182**	**11 086**	**400**	**50 668**
Additions	8 370	1 041		9 411
Closing balance 31 Mar. 2014	**47 552**	**12 127**	**400**	**60 079**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2014	**-**	**-3 316**	**-233**	**-3 549**
Depreciation for the period	-	-311	-20	-331
Closing balance 31 Mar. 2014	**-**	**-3 627**	**-253**	**-3 880**
Residual value 31 Mar. 2014	**47 552**	**8 500**	**147**	**56 199**

(SEK 000)	Development costs	Patents*	Software	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2013	**30 042**	**4 724**	**400**	**35 166**
Additions	9 140	6 362		15 502
Government grants	**39 182**	**11 086**	**400**	**50 668**
Closing balance 31 Dec. 2013				
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2013	**-**	**-2 308**	**-153**	**-2 461**
Depreciation for the period	-	-1 008	-80	-1 088
Closing balance 31 Dec. 2013	**-**	**-3 316**	**-233**	**-3 549**
Residual value 31 Dec. 2013	**39 182**	**7 770**	**167**	**47 119**

* Amortization of patents is recognized as a portion of historical cost of capitalized expenditure from product development because patents are used in development work.

Of total capitalized expenditure for product development, 52% is for NeuroSTAT, 43% is for CicloMulsion, 5% is for Others.

Note 2 – Tax

The group's total loss carry-forwards amount to SEK 91,032,000 as of 31 March 2014 (53,870,000). The parent company's total loss carry-forwards amount to SEK 87,413,000 as of 31 March 2014 (49,942,000). Because the company is loss making, management cannot judge when deductible loss carry-forwards will be utilized.

Note 3 — Shares and participations in group companies

These shares are the holding of 70% in Hong Kong-registered subsidiary NeuroVive Pharmaceutical Asia Ltd., which was incorporated in December 2011.

This Interim Report gives a true and fair view of the parent company's and group's operations, financial position and results of operations, and states the significant risks and uncertainty factors facing the parent company and group companies.

Greg Batcheller
Chairman of the Board

Arne Ferstad
Board member

Boel Flodgren
Board member

Marcus Keep
Board member

Helena Levander
Board member

Anna Malm Bernsten
Board member

Helmuth von Moltke
Board member

Mikael Brönnegård
Chief Executive Officer

Lund, Sweden, May 9, 2014

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

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