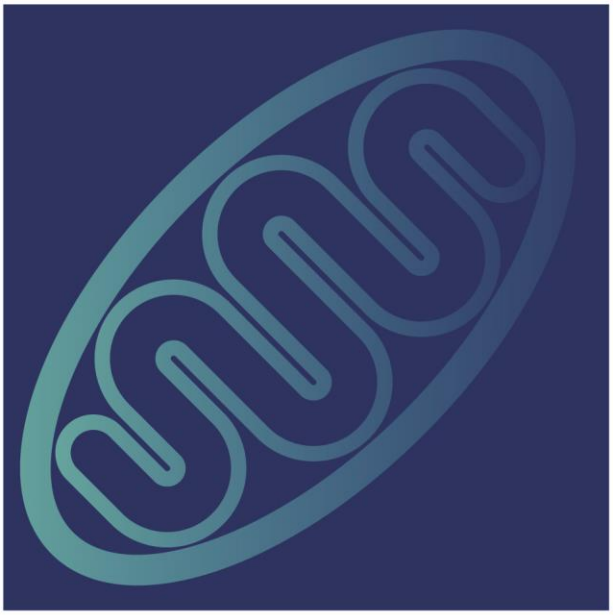
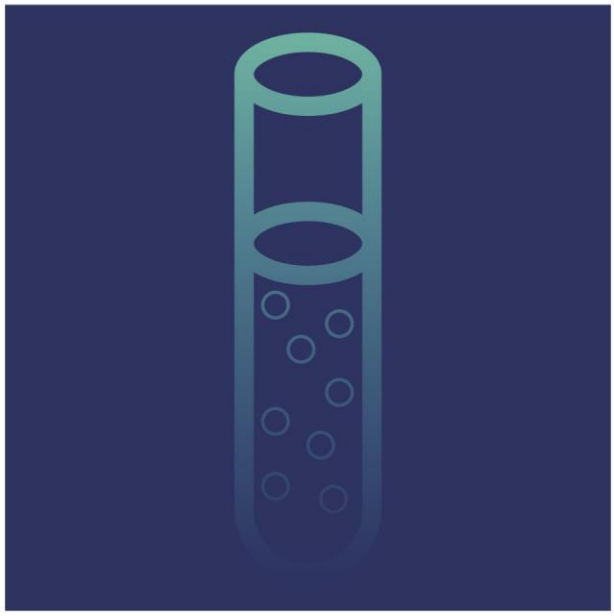


1 Jan, 2014 to 31 Dec, 2014



YEAR END 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

Year End Report 2014

Fourth Quarter (1 Oct. 2014 – 31 Dec. 2014)

- Net revenues were SEK 0 (0) and other operating income was SEK 8,000 (12,000).
- Loss before tax was SEK -17,346,000 (9,169,000).
- Earnings per share* were SEK -0.59 (-0.45).
- Diluted earnings per share** were SEK -0.59 (-0.45).

Twelve Months (1 Jan. 2014 – 31 Dec. 2014)

- Net revenues were SEK 7,152,000 (5,335,000) and other operating income was SEK 1,181,000 (1,598,000).
- Loss before tax was SEK -44,673 (-22,126,000).
- Earnings per share* were SEK -1.53 (-1,17).
- Diluted earnings per share** were SEK -1.53 (-1,17).

** 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 the fourth quarter of 2014

NeuroVive and Skåne University Hospital has initiated a collaboration to complete a clinical phase II study on the evaluation of the company's product CicloMulsion® regarding its ability to prevent acute kidney injury in 150 patients undergoing heart surgery. Enrolment to the study will begin in the first half of 2015 and is expected to continue until the end of 2016.

Post balance sheet events

NeuroVive has established a subsidiary in Taiwan, NeuroVive Pharmaceutical Asia, Inc., which has secured initial funding totaling USD 3,255 m. The funding is sourced from Taiwanese investors, collaboration partner Foundation Asia Pacific Ltd. and the parent company ahead of its potential IPO in Taiwan. The subsidiary strengthens the group's presence in Asia and will be the driver behind existing project in the region, while conducting its own research and development operations under license from the parent company.

Comments from our CEO, Mikael Brönnegård

Meeting with FDA with respect to NeuroVive's regulatory strategy

In October, NeuroVive met with the FDA in Washington to discuss CicloMulsion®'s clinical development plan and the ongoing European Phase III study on the treatment of reperfusion injury after myocardial infarct (CIRCUS study). In line with other regulatory authorities, the FDA is awaiting the results from the CIRCUS study regarding CicloMulsion®'s efficacy on the progression of the disease before evaluating the study and potentially granting approval. NeuroVive has scheduled further meetings with regulatory authorities in locations including Germany and the UK during spring 2015, as well as a follow-up meeting with the FDA in summer 2015, with the aim of receiving advice on the regulatory standards for CicloMulsion® and preparing the market ahead of potential regulatory approval.

Following the outlicensing of NVP018 for the treatment of Hepatitis B to OnCore, NeuroVive has accelerated its work to develop the next generation cyclophilin inhibitors (NVP019) with the aim of extending its product portfolio in pharmaceuticals that protect vital organs, primarily for acute medical conditions. As part of our strategy to evaluate new indications for CicloMulsion®, and ultimately NVP019, NeuroVive and Skåne University Hospital began a collaboration in clinical Phase II studies on kidney protection in cardiac surgery towards the end of last year. In addition to this study, NeuroVive is also planning Phase II studies on CicloMulsion®, focusing on additional cardiac indications within the framework of the collaboration with HCL in Lyon and professor Ovize.

Towards the end of the fourth quarter, NeuroVive held a number of shareholders' meetings that indicated significant interest in NeuroVive. The presentation of NeuroVive at the meetings highlighted the importance of focusing on the CIRCUS study in Europe during the first half of 2015 in order to begin to compile and analyze clinical data after the completion of the one-year follow-up of the final patient in 2015. The objective remains to present the results of the study during the third quarter 2015. This milestone will be of major significance to NeuroVive's positioning as the leading mitochondrial medicine company.

Finally, it's very pleasing to conclude that the results of the shareholders' survey completed earlier this year by far exceeded our expectations.

Mikael Brönnegård
CEO, NeuroVive Pharmaceutical AB (publ)

Operations

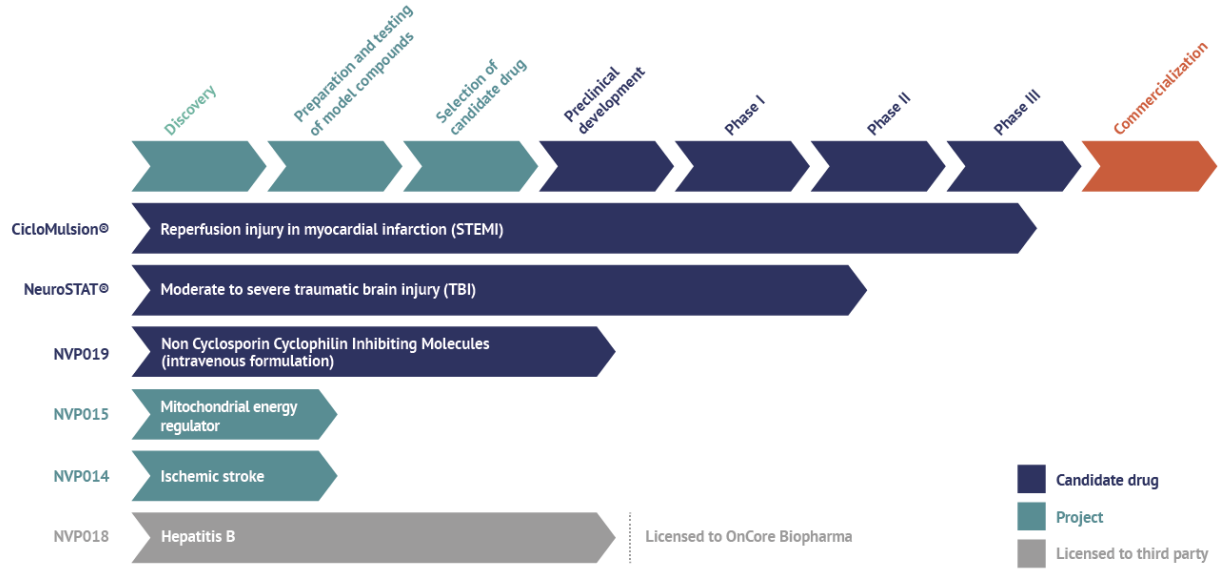
NeuroVive conducts research and development of pharmaceuticals that protect the mitochondria, and pharmaceuticals that enhance mitochondrial function. Its development technology platform primarily consists of cyclosporine A, as well as molecules with a different chemical structure that serve to protect 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 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. In September the drug candidate NVP 018 for hepatitis B and C was out-licensed to OnCore BioPharma, in US.

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 cyclophilin inhibitors complementing or completely replacing CicloMulsion®/NeuroSTAT® eventually, thus contributing to NeuroVive extending its leadership in mitochondrial medicine.

Project overview



Business model

NeuroVive's research

NeuroVive's leading researchers evaluate or develop acquired or proprietary chemistry platforms up to phase I or II clinical trials. To date, the company's researchers have been very successful in developing new drug candidates in critical areas of medicine.

Acquisitions and research collaborations

In addition to its in-house research, NeuroVive acquires promising technology and projects in fields associated with mitochondrial heart and brain protection and other types of mitochondrial protection. This reduces the risk associated with lengthy development cycles and expands the company's research area.

Business model

Collaboration with CCOs Contract Commercial Organization

When collaborating with a CCO (Contract Commercial Organization), NeuroVive and its partner develop the product together.

Traditional outlicensing

In traditional outlicensing, an external pharmaceutical company obtains the right to develop and commercialize a specific drug candidate. This right can be limited on the basis of parameters such as formulation, indication and geographical region. NeuroVive's remuneration usually consists of an upfront and conditional payments plus royalty on future sales.

Revenues and results of operations

Revenues

Consolidated revenues for twelve months of 2014 amounts SEK 7,152,000 (5,335,000) and consists the initial upfront payment from OnCore BioPharma. The group's other operating revenues for twelve months of 2014 of SEK 1,181,000 (1,598,000) comprise the EU contribution received from Vinnova, the Swedish Governmental Agency for Innovation Systems.

Results of operations

The operating loss for the fourth quarter was -17,453,000 (-9,286,000) and for twelve months of 2014 -45,254,000 (-22,346,000). The operating loss for the full year was positively impacted from the revenues from OnCore BioPharma. The operating loss is however higher than corresponding periods of the previous year due to increased operating expenses. The net profit/loss before tax for the fourth quarter amounted to SEK -17,346,000 (-9,169,000), and for twelve months, SEK -44,673,000 (-22,126,000).

The operating loss was affected by increased external expenses, which for the fourth quarter were SEK -13,738,000 (-6,845,000). For twelve months external expenses amounted to SEK -41,962,000 (-22,629,000). For twelve months, expenses related to development projects have affected the result with SEK -13,203,000 (-4,334,000). These expenses relates to development projects that have not reached phase I. The consulting expenses of the Company have increased compared to the corresponding period of the previous year, and expenses for legal consulting in connection to the ongoing arbitration with CicloMulsion AG. Personnel expenses also rose to SEK -10,346,000 (-6,265,000) 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 -544,000 (-203,000), relates to unrealized foreign exchange losses.

Financial position

The equity/assets ratio was 82 (84) % as of 31 December 2014, and equity was SEK 107,841,000 (74,643,000). Cash and cash equivalents amounted to SEK 49,698,000 (39,992,000) as of 31 December 2014, an increase of SEK 9,706,000 from the beginning of the year. Total assets as of 31 December 2014 were SEK 131,268,000 (89,177,000). The parent company is actively working with different financing possibilities to raise working capital for the company.

Cash flow and investments

Operating cash flow for the fourth quarter was SEK -17,443,000 (-9,286,000). Operating cash flow from twelve months was SEK 44,552,000 (-21,966,000). Consolidated cash flow for twelve months was SEK 9,537,000 (2,821,000), where the positive cash flow is explained by the share issue of SEK 76,599,000 (0). The cash flow effect due to investments has increased to SEK 23,251,000 (11,616,000) for twelve months in 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 Dec. 2014**	**1 Jan. 2013 31 Dec 2013**
Stanbridge bvba (owned by Gregory Batcheller, Executive Chairman)	1 812	1 440
Jan Nilsson Konsult (owned by Jan Nilsson, COO, former Board member)	-	451
Ankor Consultants bvba (owned by Arne Ferstad, Board member)	399	361
Verum Consulting AB (owned by Christian Svensson, former CFO)	-	536
Baulos Capital (owned by Fredrik Olsson, shareholder)	48	-
Total transactions with related parties	**2 259**	**2 918**

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.

Financial instruments

NeuvoVive does not hold any financial instruments measured at fair value. The reported value of financial instruments essentially corresponds to fair value.

Human resources

The average number of employees of the group for the period January to December was 8 (6), of which 4 (3) are women.

Parent company

In preparation for initiating a process with the objective of an IPO in Taiwan further territorial rights in Asia for CicloMulsion® and NeuroSTAT® and rights to ToxPhos in Asia have been transferred within the group. This results in revenues of SEK 27,948,000 in the parent company income statement but has no impact on Group profit and loss. Most of the Group operations are conducted within the parent company. 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 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 NVP AB on the 5m RMB payment already received by NVP Asia from Sihuan Pharma and made further claims for compensation. NeuroVive's position is that there is no legal basis for such a claim. There is a possibility that CicloMulsion AG may raise further issues relating to the license during the arbitration proceedings. To date, the Tribunal has made a non-binding preliminary consideration of some questions of interpretation of the License Agreement under applicable contract law, while there has yet been no final decision. The Tribunal has recently begun assessing further key questions of the case, inter alia, the licensing and transfer of any know-how to NeuroVive and questions of anti-trust-law. As yet we have no definite timeline for a final award.

For more detail of risks and uncertainty factors, refer to the Statutory Administration Report in the Annual Report 2013 and the prospectus published 8th January 2014 for the rights issue in January 2014.

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 29 in the Annual Report for 2013. Rights to exercise the incentive program expired on 10 June 2014, and had not been exercised by any option-holders by that time, and accordingly, this program was deregistered effective 17 June 2014.

Audit review
This Interim Report has not been subject to review by the company's auditor.
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Upcoming financial statements

The Annual Report is published	Week 10 2015
Interim Report January-March 2015	20 May 2015
Interim Report April-June 2015	19 August 2015
Interim Report July-September 2015	18 November 2015
Year-End Report	19 February 2016

The interim reports and the Annual Year Report are available at www.neurovive.com

Annual General Meeting 2014

NeuroVives Annual General Meeting will be held at Medicon Village, Scheelevägen 2, in Lund on 30th March, 2015 at 16 pm.

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 56-61.

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 Oct. 2014 31 Dec. 2014	1 Oct. 2013 31 Dec. 2013	1 Jan. 2014 31 Dec. 2014	1 Jan. 2013 31 Dec. 2013
Net sales		-	-	7 152	5 335
Other operating income		8	12	1 181	1 598
		8	**12**	**8 333**	**6 933**
Operating expenses					
Other external expenses		-13 738	-6 845	-41 962	-22 629
Personnel cost		-3 284	-2 263	-10 346	-6 265
Depreciation and write-down of tangible and intangible assets		-129	-38	-441	-147
Other operating expenses		-310	-152	-838	-238
		-17 461	**-9 298**	**-53 587**	**-29 279**
Operating income		**-17 453**	**-9 286**	**-45 254**	**-22 346**
Profit/loss from financial items					
Financial income		461	156	1 124	423
Financial costs		-354	-39	-544	-203
		107	**117**	**580**	**220**
Profit/loss before tax		**-17 346**	**-9 169**	**-44 673**	**-22 126**
Income tax	1	-	-	-	-
Profit/loss for the period		**-17 346**	**-9 169**	**-44 673**	**-22 126**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences on foreign subsidiaries		-205	127	-269	131
Total comprehensive income for the period		**-17 551**	**-9 042**	**-44 942**	**-21 995**
Loss for the period attributable to:					
Parent company shareholders		-16 309	-8 538	-42 549	-22 331
Non-controlling interests		-1 037	-631	-2 124	205
		-17 346	**-9 169**	**-44 673**	**-22 126**
Total comprehensive income for the period					
Parent company shareholders		-16 484	-8 450	-42 770	-22 240
Non-controlling interests		-1 066	-592	-2 173	245
		-17 551	**-9 042**	**-44 942**	**-21 995**
Earnings per share before and after dilution(SEK) based on average number of shares		-0.59	-0.45	-1.53	-1.17

Consolidated Statement of Financial Position

(SEK 000)	Note	31 Dec. 2014	31 Dec 2013
ASSETS			
Non-current assets			
Intangible assets	2		
Development costs		68 368	39 182
Patents		11 146	7 770
Software		87	167
		79 601	**47 119**
Tangible assets			
Equipment		344	457
		344	**457**
Total non-current assets		**79 945**	**47 576**
Current assets			
Other receivables		1 123	1 096
Prepaid expenses and accrued income		502	513
Cash and cash equivalents		49 698	39 992
		51 323	**41 601**
TOTAL ASSETS		**131 268**	**89 177**

(SEK 000)	Note	30 Sep. 2014	31 Dec 2013
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital		1 389	1 083
Additional paid in capital		207 812	131 519
Translation reserve		-102	118
Retained earnings		-105 787	-57 264
Total equity attributable to the shareholders of the parent		**103 312**	**75 456**
Non-controlling interests		4 529	-813
Total equity		**107 841**	**74 643**
Short-term liabilities			
Accounts payable		14 216	4 759
Other liabilities		1 801	5 614
Accrued expenses and deferred income		7 410	4 161
		23 427	**14 534**
Total liabilities		**23 427**	**14 534**
TOTAL EQUITY AND LIABILITIES		**131 268**	**89 177**

Consolidated Statement of Changes in Equity

Total number of shares at end of period: 27,788,093 (21,659,046).

(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	-	-	-	-42 549	-42 549	-2 124	-44 673
Other comprehensive income							
Change of ownership in new share issue				-5 974	-5 974	7 515	1 541
Translation differences	-	-	-220	-	-220	-49	-269
Other comprehensive profit/loss for the period, net after tax	-	-	-220	-	-220	-49	-269
Total comprehensive profit/loss	**-**	**-**	**-220**	**-48 523**	**-48 743**	**5 342**	**-43 401**
Transactions with shareholders							
New share issue	306	76 293	-	-	76 599	0	76 599
Total transactions with shareholders	306	76 293	-	-	76 599	0	76 599
Closing balance, 30 Sep 2014	**1 389**	**207 812**	**-102**	**-105 787**	**103 312**	**4 529**	**107 841**
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	-	-	-	-22 331	-22 331	205	-22 126
Other comprehensive income							
Translation differences	-	-	91	-	91	40	131
Other comprehensive profit/loss for the period, net after tax	-	-	91	-	91	40	131
Total comprehensive profit/loss	-	-	**91**	**-22 331**	**-22 240**	**245**	**-21 995**
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 private placement with 85,806,000 SEK less expenses 9,207,000 SEK.

Consolidated Statement of Cash Flows

(SEK 000)	1 Oct. 2014 31 Dec. 2014	1 Oct. 2013 31 Dec. 2013	1 Jan. 2014 31 Dec. 2014	1 Jan. 2013 31 Dec. 2013
Cash flow from operating activities				
Operating income	-17 453	-9 286	-45 254	-22 346
Adjustments for non-cash items:				
Depreciation	129	38	441	147
Currency differences on intercompany items	-278	1	-278	1
Interest received	188	126	758	423
Interest paid	-29	-147	-219	-191
Net cash from operating activities before changes in working capital	**-17 443**	**-9 268**	**-44 552**	**-21 966**
Changes in working capital				
Increase/decrease of other current assets	7 544	-793	-16	-650
Increase/decrease of other short-term liabilities	8 593	5 428	936	3 527
Changes in working capital	**16 137**	**4 635**	**920**	**2 877**
Cash flow from operating activities	**-1 307**	**-4 633**	**-43 633**	**-19 089**
Investing activities				
Acquisition of tangible assets	-149	-41	-178	-69
Acquisition of intangible assets	-7 868	-3 874	-23 251	-11 616
Cash flow from investing activities	**-8 017**	**-3 915**	**-23 429**	**-11 685**
Financing activities				
New share issue	-	33 595	76 599	33 595
Cash flow from financing activities	**-**	**33 595**	**76 599**	**33 595**
Cash flow for the period	-9 324	25 047	9 537	2 821
Cash and cash equivalents at the beginning of the	58 944	14 995	39 992	37 177
Effect of exchange rate changes on cash	78	-50	169	-6
Cash and cash equivalents at end of period	**49 698**	**39 992**	**49 698**	**39 992**

Parent Company Income Statement

(SEK 000)	Note	1 Oct. 2014 31 Dec. 2014	1 Oct. 2013 31 Dec. 2013	1 Jan. 2014 31 Dec. 2014	1 Jan. 2013 31 Dec. 2013
Net sales		-	819	7 546	819
Other operating income		27 953	11	29 125	1 598
		27 953	**830**	**36 671**	**2 417**
Operating expenses					
Other external expenses		-9 989	-5 628	-35 383	-18 996
Personnel cost		-3 519	-2 263	-10 346	-6 265
Depreciation and write-down of tangible and intangible assets		-129	-38	-441	-147
Other operating expenses		-298	-148	-816	-234
		-13 935	**-8 077**	**-46 986**	**-25 642**
Operating income		**14 018**	**-7 247**	**-10 315**	**-23 225**
Profit/loss from financial items					
Interest income and other similar profit items		276	191	1 047	553
Interest expenses and other similar loss items		-232	-13	-376	-138
		44	**178**	**671**	**415**
Profit/loss before tax		**14 062**	**-7 069**	**-9 644**	**-22 810**
Income tax	2	-	-	-	-
Profit/loss for the period		**14 062**	**-7 069**	**-9 644**	**-22 810**

Statement of Comprehensive Income, Parent Company

(SEK 000)	Note	1 Oct. 2014 31 Dec. 2014	1 Oct. 2013 31 Dec. 2013	1 Jan. 2014 31 Dec. 2014	1 Jan. 2013 31 Dec. 2013
Profit/loss for the period		14 062	-7 069	-9 644	-22 810
Other comprehensive income		-	-	-	-
Total comprehensive profit/loss for the period		**14 062**	**-7 069**	**-9 644**	**-22 810**

Parent Company Balance Sheet

(SEK 000)	Note	31 Dec. 2014	31 Dec 2013
ASSETS			
Non-current assets			
Intangible assets	1		
Development costs		68 133	39 182
Patents		11 146	7 770
Software		87	167
		79 366	**47 119**
Tangible assets			
Equipment		212	457
		212	**457**
Financial assets			
Shares in subsidiaries	3	33 618	6
		33 618	**6**
Total non-current assets		**113 196**	**47 582**
Current assets			
Short term receivables			
Receivables from group companies		2 195	4 625
Other receivables		1 067	1 093
Prepaid expenses and accrued income		498	513
		3 760	**6 231**
Cash and bank balances		48 842	36 769
Total current assets		**52 602**	**43 000**
TOTAL ASSETS		**165 798**	**90 582**

(SEK 000)	Note	31 Dec. 2014	31 Dec 2013
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1 389	1 083
Statutory reserve		1 856	1 856
		3 245	**2 939**
Unrestricted equity			
Share premium reserve		76 293	33 470
Retained earnings		74 422	63 761
Profit/loss for the period		-9 644	-22 810
		141 071	**74 421**
Total equity		**144 316**	**77 360**
Short-term liabilities			
Accounts payable		13 823	4 704
Liabilities to group companies		6	6
Other liabilities		243	4 351
Accrued expenses and deferred income		7 410	4 161
		21 482	**13 222**
TOTAL EQUITY AND LIABILITIES		**165 798**	**90 582**

PLEDGE AND CONTINGENT LIABILITIES	**31 Dec. 2014**	**31 Dec 2013**
Pledge assets	None	None
Contingent liabilities	None	None

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	29 186	4 025	-	33 211
Closing balance 31 Dec. 2014	**68 368**	**15 111**	**400**	**83 879**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2014	**-**	**-3 316**	**-233**	**-3 549**
Depreciation for the period	-	-649	-80	-729
Closing balance 31 Dec. 2014	**-**	**-3 965**	**-313**	**-4 278**
Residual value 31 Dec. 2014	**68 368**	**11 146**	**87**	**79 601**

(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, 49% is for NeuroSTAT, 50 % is for CicloMulsion, 1 % is for NVP014.

Note 2 – Tax

The group's total loss carry-forwards amount to SEK 116,679,000 as of 31 December 2014 (72,468,000). The parent company's total loss carry-forwards amount to SEK 87,763,000 as of 31 December 2014 (69,573,000). 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 81.95% in the subsidiary NeuroVive Pharmaceutical Asia Inc., domiciled in Taiwan. NeuroVive Pharmaceutical Asia Inc. has two fully owned subsidiaries - NeuroVive Pharmaceutical Asia Ltd. domiciled in Hongkong and NeuroVive Pharmaceutical Taiwan, Inc. domiciled in Taiwan. NeuroVive held 70% of NeuroVive Pharmaceutical Asia Ltd, Hong Kong, until December 2014 when the holding increased to 81.95% by the inclusion of additional territorial rights in Asia for CicloMulsion®, NeuroSTAT® and ToxPhos®. The holding in NeuroVive Pharmaceutical Asia Ltd. has subsequently been converted to the corresponding shares in NeuroVive Pharmaceutical Asia, Inc.

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, February 18, 2015

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