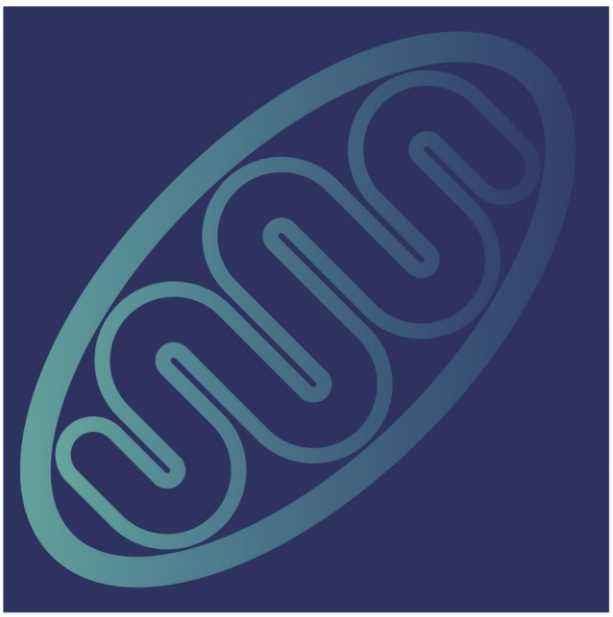
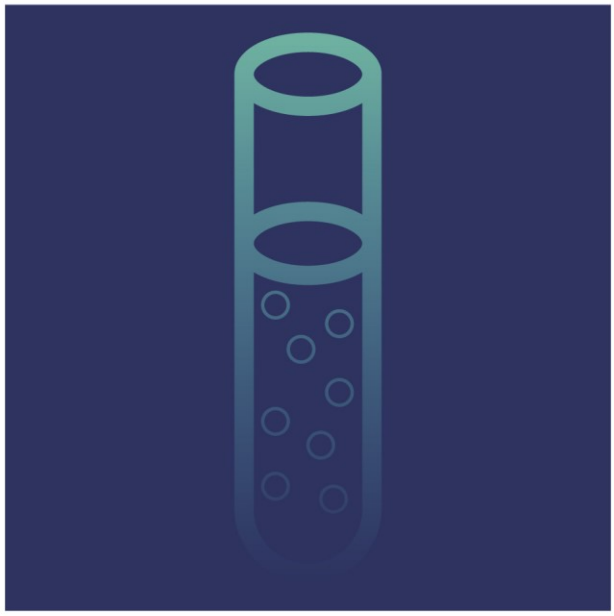


1 Jan, 2015 to 31 Mar, 2015



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

Capital raising characterizes NeuroVive's first quarter

First Quarter (1 Jan. 2015 – 31 Mar. 2015)

- Net revenues were SEK 0 (0) and other operating income was SEK 49,000 (43,000).
- Loss before tax was SEK -14,271,000 (-9,877,000).
- Earnings per share* were SEK -0.50 (-0.39).
- Diluted earnings per share** were SEK -0.50 (-0.39).

** 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 first quarter of 2015

- The new subsidiary, NeuroVive Pharmaceutical Asia, Inc., secured funding February 11 of just over USD 3 m ahead of potential IPO in Taiwan.
- On February 20, NeuroVive has completed a directed share issue, which brings SEK 60 million to the Company after transaction costs.

Post balance sheet events

- On April 17, NeuroVive has announced that the company's development project NVP014 for the treatment of ischemic stroke is entering a new phase in collaboration with UK partner Isomerase Therapeutics.
- NeuroVive has established a subsidiary in Lyon, France, in April. The establishment is part of a process of extending its ongoing collaboration with Hospices Civils de Lyon (HCL) and Professor Michel Ovize (the OPeRa program) to include drug development for the treatment of stroke.
- On April 21 NeuroVive announced that the independent safety committee has endorsed moving on to the next dose level without any safety issues, following the treatment of 10 of 20 patients in the ongoing clinical Phase IIa study for traumatic brain injury with the company's drug candidate NeuroSTAT®. Consequently, the study will continue as planned and move on to the next dosage group.
- The first patient has been enrolled in a clinical phase II study for acute kidney injury using the company's product CicloMulsion®, which was announced on April 27.
- The results of a clinical phase II study indicating that cyclosporine counteracts brain injury in a subset of stroke patients undergoing thrombolysis has been published in an article co-authored by one of NeuroVive's research partners, professor Michel Ovize of Hospices Civils de Lyon (HCL).
- NeuroVive has completed a directed share issue on May 8, 2015, which brings SEK 70 million to the Company before transaction costs. The share issue was directed to a limited group of institutional US investors in order to strengthen the company's ownership base in the US.

Comments from our CEO, Mikael Brönnegård

Both the parent company and NeuroVive's Taiwan subsidiary raised new capital during the first quarter of the year, while the subsidiary was also formally incorporated and a new management appointed. The capital raised by the parent company ensures the continued rapid commercialization of CicloMulsion® in Europe ahead of the product's potential market launch, as well as planned activities under other development projects. The private placement also broadened the parent company's investor base to include US and other international institutional investors. The seed financing in the Taiwan subsidiary will mainly be used for planned Asian phase III trials with CicloMulsion®. The study complements the European phase III trials (CIRCUS study) and is a pre-requisite for obtaining potential market approval in China.

NeuroVive's ongoing clinical trials program reached two important milestones in the quarter. The final patient treated in the CIRCUS study completed the one-year follow up in March, and the collation of the study data can now proceed as planned. The clinical phase II trials in Copenhagen with NeuroSTAT® for the treatment of traumatic brain injury are also continuing as planned. Part one of two was completed in March, with 10 of a total of 20 patients now treated under the study. A scheduled independent interim analysis of the study's safety profile was also prepared during the month.

NeuroVive also continued to position itself as a leader in the field of mitochondrial medicine. Having a presence at international scientific and medical congresses is an important part of this process, and NeuroVive presented study data on NVP019, our new drug candidate in the cyclophilin inhibitor class and the planned follow-up of CicloMulsion®/NeuroSTAT®, at the American College of Cardiology conference in San Diego in March. NeuroVive's aim is to develop more effective treatments for various acute medical conditions that cause oxygen deficiency in bodily tissues and organs, and we plan to participate in more conferences and to present pre-clinical and clinical projects during the spring.

An analysis of the surrounding world and NeuroVive's competitive position indicates a growing interest in mitochondrial medicine. The number of academic institutions and pharmaceutical companies that pursue drug development in this field has now reached critical mass, driving the research area forward and generating increased interest in NeuroVive's product portfolio internationally. In other words, NeuroVive is in a strong position at a time when the significance of mitochondria for the progression of a range of diseases is being increasingly understood. The high number of participants, probably the highest to date, at NeuroVive's Annual General Meeting in March, gives an indication of the growing interest in the company. It's inspiring to experience the expanding interest in NeuroVive as a pharmaceutical company focusing on developing drugs for conditions where there is currently no treatment. It's pleasing to see US investors also showing interest, who subscribed to the private placement on 7 May.

Mikael Brönnegård
CEO, NeuroVive Pharmaceutical AB (publ)

Operations

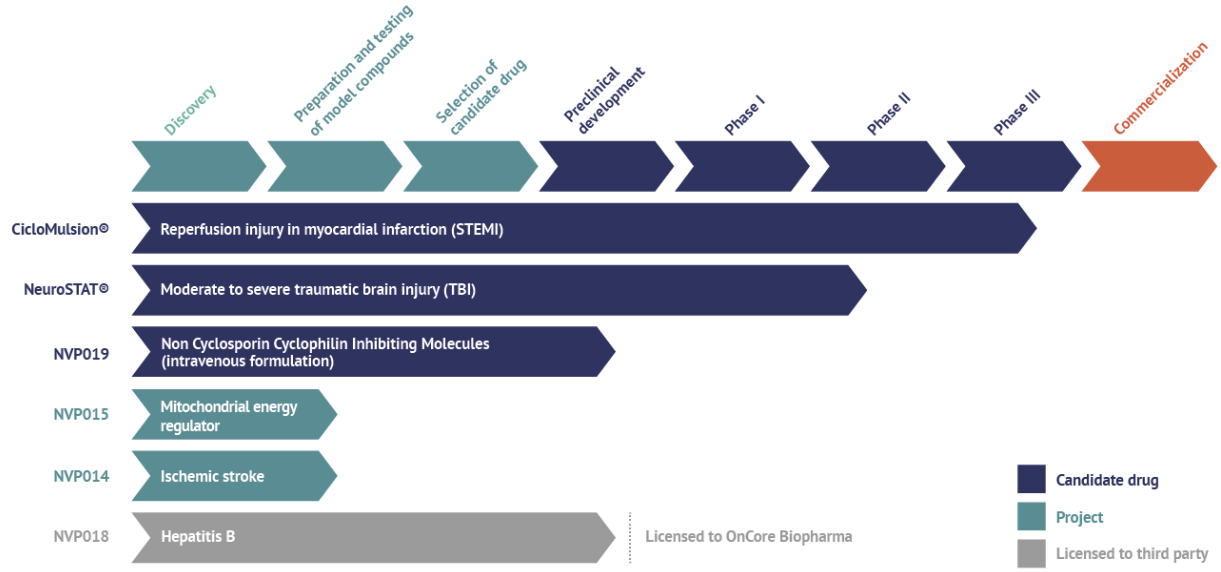
NeuroVive conducts research and development of pharmaceuticals that protect the mitochondria, and pharmaceuticals that enhance mitochondrial function. Its development technology platform primarily consists of cyclosporine A, as well as molecules with a different chemical structure that serve to protect 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 active compound in the potent molecules that NeuroVive previously acquired is a derivative of the naturally occurring cyclophilin inhibitor Sanglifehrin. 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.

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

The group's other operating revenues for the first quarter of 2015 of SEK 49,000 (43,000) consists primarily of foreign exchange gain.

Results of operations

The operating loss for the first quarter was SEK -14,718,000 (-9,860,000. The net loss before tax amounted to SEK
-14,271,000 (-9,877,000).

The operating loss was affected by increased external expenses, which for the first quarter were SEK -10,750,000 (-7,717,000). Expenses related to development projects have affected the result with SEK -4,269,000 (-4,868,000). 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 -3,303,000 (-2,126,000) because of a higher number of employees than the corresponding period of the previous year, due to intensified development work. The financial costs, SEK -64,000 (-85,000), relates to unrealized foreign exchange losses.

Financial position

The equity/assets ratio was 88 (91) % as of 31 March 2015, and equity was SEK 172,713,000 (141,357,000). Cash and cash equivalents amounted to SEK 104,735,000 (97,097,000) as of 31 March 2015, an increase of SEK 55,037,000 from the beginning of the year. Total assets as of 31 March 2015 were SEK 196,639,000 (155,834,000).

Cash flow and investments

Operating cash flow for the first quarter was SEK -23,134,000 (-17,353,000). Consolidated cash flow was SEK 56,200,000 (57,113,000), where the positive cash flow is explained by the share issue of SEK 79,782,000 (76,599,000). The cash flow effect due to investments has increased to SEK 240,000 (2,133,000) for the first quarter of 2015.

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. 2015 31 Mar.2015**	**1 Jan. 2014 31 Mar.2014**
Stanbridge bvba (owned by Gregory Batcheller, Executive Chairman)	403	473
Ankor Consultants bvba (owned by Arne Ferstad, Board member)	89	92
Baulos Capital (owned by Fredrik Olsson, Board member)	-	48
Total transactions with related parties	**492**	**613**

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 was 13 (8), of which 8 (4) are women.

Parent company

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. New share issues in the first quarter of 2015 secured the company's capital requirement for its next 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 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 2014 and the prospectus published 18th May 2015 for the rights issue in May 2015.

Incentive programs/share warrants
Currently there is no incentive program.

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

Upcoming financial statements

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

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 2014 on pages 52-56.

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. 2015 31 Mar. 2015	1 Jan. 2014 31 Mar. 2014	1 Jan. 2014 31 Dec. 2014
Net sales		-	-	7 152
Other operating income		49	43	1 181
		49	**43**	**8 333**
Operating expenses				
Other external expenses		-10 750	-7 717	-41 962
Personnel cost		-3 303	-2 126	-10 346
Depreciation and write-down of tangible and intangible assets		-150	-40	-441
Other operating expenses		-565	-20	-838
		-14 767	**-9 903**	**-53 587**
Operating income		**-14 718**	**-9 860**	**-45 254**
Profit/loss from financial items				
Financial income		511	68	1 124
Financial costs		-64	-85	-544
		447	**-17**	**580**
Profit/loss before tax		**-14 271**	**-9 877**	**-44 673**
Income tax	2	-	-	-
Profit/loss for the period		**-14 271**	**-9 877**	**-44 673**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences on foreign subsidiaries		-639	-8	-269
Total comprehensive income for the period		**-14 910**	**-9 885**	**-44 942**
Loss for the period attributable to:				
Parent company shareholders		-14 010	-9 565	-42 549
Non-controlling interests		-260	-312	-2 124
		-14 271	**-9 877**	**-44 673**
Total comprehensive income for the period				
Parent company shareholders		-13 586	-9 571	-42 770
Non-controlling interests		-1 323	-314	-2 173
		-14 910	**-9 885**	**-44 942**
Earnings per share before and after dilution(SEK) based on average number of shares		-0.50	-0.39	-1.53

Consolidated Statement of Financial Position

(SEK 000)	Note	31 Mar. 2015	31 Mar. 2014	31 Dec 2014
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		76 594	47 552	68 368
Patents		12 578	8 500	11 146
Software		67	147	87
		89 239	**56 199**	**79 601**
Tangible assets				
Equipment		482	385	344
		482	**385**	**344**
Financial assets				
Other long-term receivables		63	-	-
		63	**-**	**-**
Total non-current assets		**89 784**	**56 584**	**79 945**
Current assets				
Other receivables		1 163	1 240	1 123
Prepaid expenses and accrued income		957	913	502
Cash and cash equivalents		104 735	97 097	49 698
		106 855	**99 250**	**51 323**
TOTAL ASSETS		**196 639**	**155 834**	**131 268**

(SEK 000)	Note	31 Mar. 2015	31 Mar. 2014	31 Dec 2014
EQUITY AND LIABILITIES				
Equity attributable to the shareholders of the parent company				
Share capital		1 454	1 389	1 389
Additional paid in capital		276 699	207 812	207 812
Translation reserve		322	113	-102
Retained earnings		-119 798	-66 829	-105 787
Total equity attributable to the shareholders of the parent		**158 678**	**142 485**	**103 312**
Non-controlling interests		14 035	-1 128	4 529
Total equity		**172 713**	**141 357**	**107 841**
Short-term liabilities				
Accounts payable		15 484	8 211	14 216
Other liabilities		1 334	1 710	1 801
Accrued expenses and deferred income		7 108	4 556	7 410
		23 926	**14 477**	**23 427**
Total liabilities		**23 926**	**14 477**	**23 427**
TOTAL EQUITY AND LIABILITIES		**196 639**	**155 834**	**131 268**

Consolidated Statement of Changes in Equity

Total number of shares at end of period: 29,088,093 (27,788,093).

(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 2015	**1 389**	**207 812**	**-102**	**-105 787**	**103 312**	**4 529**	**107 841**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-14 010	-14 010	-260	-14 271
Other comprehensive income							
Translation differences	-	-	424	-	424	-1 063	-639
Other comprehensive profit/loss for the period, net after tax	-	-	424	-	424	-1 063	-639
Total comprehensive profit/loss	**-**	**-**	**424**	**-14 010**	**-13 586**	**-1 323**	**-14 910**
Transactions with shareholders							
New share issue	65	60 148	-	-	60 213	-	60 213
Share issue with non-controlling interests	-	8 739	-	-	8 739	10 830	19 569
Total transactions with shareholders	65	68 887	-	-	**68 952**	**10 830**	**79 782**
Closing balance, 31 March 2015	**1 454**	**276 699**	**322**	**-119 798**	**158 678**	**14 035**	**172 713**

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**	**141 357**

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							
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**	**-42 549**	**-42 769**	**-2 173**	**-44 942**
Transactions with shareholders							
New share issue	306	76 293	-	-	76 599	-	76 599
Change of ownership in new share issue	-	-	-	-5 974	-5 974	7 515	1 541
Total transactions with shareholders	306	76 293	-	-5 974	70 625	7 515	78 140
Closing balance, 31 Dec. 2014	**1 389**	**207 812**	**-102**	**-105 787**	**103 312**	**4 529**	**107 841**

*Total equity includes funds from the in January completed private placement with 65,000,000 SEK less expenses 4,787,000 SEK.

Consolidated Statement of Cash Flows

(SEK 000)	1 Jan. 2015 31 Mar. 2015	1 Jan. 2014 31 Mar. 2014	1 Jan. 2014 31 Dec. 2014
Cash flow from operating activities			
Operating income	-14 718	-9 860	-45 254
Adjustments for non-cash items:			
Depreciation	150	40	441
Currency differences on intercompany items	523	-	-278
Interest received	511	50	758
Interest paid	-64	-85	-219
Net cash from operating activities before changes in working capital	**-13 598**	**-9 855**	**-44 552**
Changes in working capital			
Increase/decrease of other current assets	-497	-526	-16
Increase/decrease of other short-term liabilities	-9 039	-6 972	936
Changes in working capital	**-9 536**	**-7 498**	**920**
Cash flow from operating activities	**-23 134**	**-17 353**	**-43 633**
Investing activities			
Acquisition of tangible assets	-240	-	-178
Acquisition of intangible assets	-208	-2 133	-23 251
Cash flow from investing activities	**-448**	**-2 133**	**-23 429**
Financing activities			
Share issue minority	19 569	-	-
New share issue	60 213	76 599	76 599
Cash flow from financing activities	**79 782**	**76 599**	**76 599**
Cash flow for the period	56 200	57 113	9 537
Cash and cash equivalents at the beginning of the	49 698	39 992	39 992
Effect of exchange rate changes on cash	-1 163	-8	169
Cash and cash equivalents at end of period	**104 735**	**97 097**	**49 698**

Parent Company Income Statement

(SEK 000)	Note	1 Jan. 2015 31 Mar. 2015	1 Jan. 2014 31 Mar. 2014	1 Jan. 2014 31 Dec. 2014
Net sales		-	-	7 546
Other operating income		49	43	29 125
		49	43	**36 671**
Operating expenses				
Other external expenses		-9 877	-6 747	-35 383
Personnel cost		-2 829	-2 126	-10 346
Depreciation and write-down of tangible and intangible assets		-136	-40	-441
Other operating expenses		-465	-20	-816
		-13 307	**-8 933**	**-46 986**
Operating income		**-13 258**	**-8 890**	**-10 315**
Profit/loss from financial items				
Interest income and other similar profit items		331	103	1 047
Interest expenses and other similar loss items		-53	-51	-376
		278	**52**	**671**
Profit/loss before tax		**-12 980**	**-8 838**	**-9 644**
Income tax	2	-	-	-
Profit/loss for the period		**-12 980**	**-8 838**	**-9 644**

Statement of Comprehensive Income, Parent Company

(SEK 000)	Note	1 Jan. 2015 31 Mar. 2015	1 Jan. 2014 31 Mar. 2014	1 Jan. 2014 31 Dec. 2014
Profit/loss for the period		-12 980	-8 838	-9 644
Other comprehensive income		-	-	-
Total comprehensive profit/loss for the period		**-12 980**	**-8 838**	**-9 644**

Parent Company Balance Sheet

(SEK 000)	Note	31 Mar. 2015	31 Mar. 2014	31 Dec 2014
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		76 359	47 552	68 133
Patents		12 578	8 500	11 146
Software		67	147	87
		89 004	**56 199**	**79 366**
Tangible assets				
Equipment		354	385	212
		354	**385**	**212**
Financial assets				
Other lpng-term placement		1	-	-
Shares in subsidiaries	3	41 741	6	33 618
		41 742	**6**	**33 618**
Total non-current assets		**131 100**	**56 590**	**113 196**
Current assets				
Short term receivables				
Receivables from group companies		2 169	4 662	2 195
Other receivables		1 155	1 237	1 067
Prepaid expenses and accrued income		957	911	498
		4 281	**6 810**	**3 760**
Cash and bank balances		78 402	94 909	48 842
Total current assets		**82 683**	**101 719**	**52 602**
TOTAL ASSETS		**213 783**	**158 309**	**165 798**

(SEK 000)	Note	31 Mar. 2015	31 Mar. 2014	31 Dec 2014
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1 454	1 389	1 389
Statutory reserve		1 856	1 856	1 856
		3 310	**3 245**	**3 245**
Unrestricted equity				
Share premium reserve		136 441	76 293	76 293
Retained earnings		64 777	74 423	74 422
Profit/loss for the period		-12 980	-8 838	-9 644
		188 239	**141 878**	**141 071**
Total equity		**191 549**	**145 123**	**144 316**
Short-term liabilities				
Accounts payable		14 700	8 211	13 823
Liabilities to group companies		6	6	6
Other liabilities		419	413	243
Accrued expenses and deferred income		7 109	4 556	7 410
		22 234	**13 186**	**21 482**
TOTAL EQUITY AND LIABILITIES		**213 783**	**158 309**	**165 798**

PLEDGE AND CONTINGENT LIABILITIES	**31 Mar. 2015**	**31 Mar. 2014**	**31 Dec 2014**
Pledge assets	None	None	None
Contingent liabilities	None	None	None

Note 1 — Intangible assets

(SEK 000)	Development costs	Patents*	Software	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2015	**68 368**	**15 111**	**400**	**83 879**
Additions	8 226	1 534	-	9 760
Closing balance 31 Mar. 2015	**76 594**	**16 645**	**400**	**93 639**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2015	**-**	**-3 965**	**-313**	**-4 278**
Depreciation for the period	-	-102	-20	-122
Closing balance 31 Mar. 2015	**-**	**-4 067**	**-333**	**-4 400**
Residual value 31 Mar. 2015	**76 594**	**12 578**	**67**	**89 239**

(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
Government grants	**68 368**	**15 111**	**400**	**83 879**
Closing balance 31 Dec. 2014				
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**

* 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, 48% is for NeuroSTAT, 50 % is for CicloMulsion, 1 % is for NVP014.

Note 2 – Tax

The group's total loss carry-forwards amount to SEK 144,725,000 as of 31 March 2015 (91,032,000). The parent company's total loss carry-forwards amount to SEK 105,511,000 as of 31 March 2015 (87,413,000). 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 71,37% 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.

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

Fredrik Olsson
Board member

Mikael Brönnegård
Chief Executive Officer

Lund, Sweden, May 20, 2015

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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