



Company Announcement

8 August 2014

NeuroSearch convicted for share price manipulation

NeuroSearch was today convicted in an action brought by the Danish State Prosecutor for Serious Economic and International Crime claiming that NeuroSearch was guilty of share price manipulation contrary to the rules of the Danish Securities Trading Act. The company was ordered to pay a fine of DKK 5 million.

The action arose out of NeuroSearch's announcement of February 2010 in which the company presented top-line results from a clinical phase III study regarding the drug candidate Huntexil.

The Court held NeuroSearch liable for the announcement containing incorrect or misleading signals about the price of the company's shares contrary to the prohibition against share price manipulation. The claim against the company's then CEO was also approved.

The chairman of the board of directors, Karin Garre, has the following comments to the Court's judgment: *"We are very surprised and deeply disappointed by the Court's ruling that the results from a clinical study presented by the company in 2010 contained share price signals which were so misleading that it has been deemed share price manipulation. This perspective of the situation is not shared by NeuroSearch".*

The company now has two weeks to decide whether to appeal the District Court judgment to the Danish High Court. If the judgment is not appealed, NeuroSearch can proceed to clarify the future of the company. If the judgment is appealed, the clarification will probably have to await the High Court judgment. NeuroSearch will carefully study the judgment and then decide whether to accept the judgment or to appeal it to the Danish High Court.

If not appealed, the judgment will imply that the company's anticipated loss for the current financial year will be DKK 15 million compared to the former anticipated loss of DKK 10 million.

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About NeuroSearch

NeuroSearch A/S (NEUR) is listed on NASDAQ OMX Copenhagen A/S.