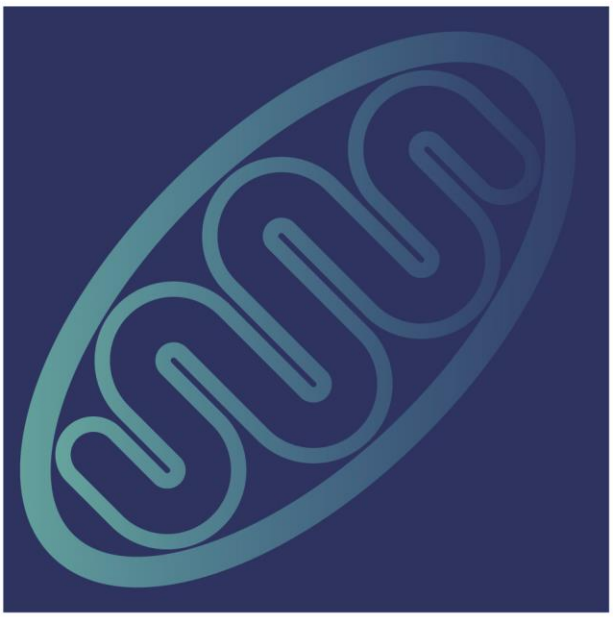
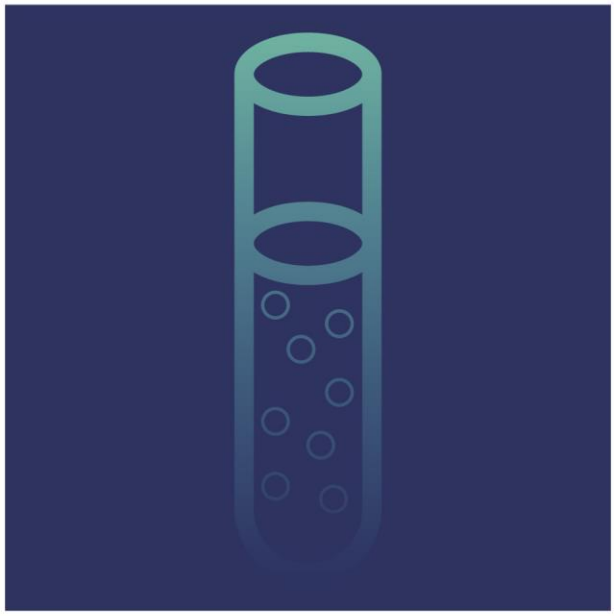


1 Jan, 2014 to 30 Sep, 2014

INTERIM REPORT



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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

Important outlicensing deal and increased focus on core operations

Third Quarter (1 Jul. 2014 – 30 Sep. 2014)

- Net revenues were SEK 7,152,000 (0) and other operating income was SEK 2, 000 (201,000).
- Loss before tax was SEK -3,761,000 (-6,751,000).
- Earnings per share* were SEK -0.18 (-0.33).
- Diluted earnings per share** were SEK -0.18 (-0.33).

Nine months (1 Jan. 2014 – 30 Sep. 2014)

- Net revenues were SEK 7,152,000 (5,335,000) and other operating income was SEK 1,173,000 (1,586,000).
- Loss before tax was SEK -27,328,000 (-12,957,000).
- Earnings per share* were SEK -1.07 (-0.72).
- Diluted earnings per share** were SEK -1.07 (-0.72).

** 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 third quarter of 2014

NeuroVive signed a global outlicensing agreement with US biotechnology company OnCore Biopharma relating to the development and commercialization of NeuroVive's drug candidate NVP018 for oral treatment of chronic Hepatitis B Virus (HBV) infection. The licensing agreement provides OnCore with exclusive global rights to develop oral formulations of NVP018 for the treatment of chronic Hepatitis B-infection. The agreement can give NeuroVive $150 million (SEK 1 Bn) in conditional milestone payments plus royalties on future sales.

The payments covered by the licensing agreement are conditional upon the occurrence of uncertain future events. This means that if these events fail to occur, for example because of the insufficient efficacy or safety of the product, payments that are dependent on such events will not be made. For more information about the agreement and associated risks, please refer to the press releases dated 9 and 11 September on NeuroVive's website.

Comments from our CEO, Mikael Brönnegård

In September, NeuroVive's negotiations with US pharmaceuticals company OnCore BioPharma resulted in one of the most notable outlicensing deal for pre-clinical projects in Sweden. We achieved this milestone as a result of our focused efforts aimed at finding a partner for developing the Hepatitis B-indication. The deal also emphasizes the importance of securing the right partner in order to ensure a fast and effective outlicensing process.

Development of the drug candidate in question, NVP018, has been carried out in partnership with UK biotech company Isomerase Therapeutics Ltd since 2013. The joint work associated with developing the drug candidate has proven highly successful, as evidenced by the historic deal with OnCore.

The clinical study with NeuroSTAT® in traumatic brain injury taking place in Copenhagen has now enrolled eight out of ten patients in the group receiving a lower dose. An interim study is planned once these ten patients have been included, and patients will subsequently be enrolled for treatment at a higher dose. The study is proceeding as planned and no safety concerns have been identified that might give rise to changes in the study protocol.

In mid-October, NeuroVive met with the Head of the clinical trial known as the CIRCUS study, professor Michel Ovize, and the FDA to discuss the drug candidate CicloMulsion. A further meeting with the FDA will be scheduled once the European phase III study has been completed.

The period up until mid-2015 will be characterized by the follow-up of the final patients to be treated in the phase III study (CIRCUS) with CicloMulsion® in France, Spain and Belgium and the work associated with collating data from the study. Alongside inVentiv Health, NeuroVive has produced strategies for the commercialization of CicloMulsion® in Europe, and preparations are also underway to produce project plans ahead of the final outcome analysis.

NeuroVive's early development projects are proceeding as planned. It's worth noting that the outlicensing agreement with OnCore generates cost savings and allows NeuroVive to focus more clearly on the work relating to NVP019, which is being developed as a successor to CicloMulsion® and NeuroSTAT®. A limited initial animal study has been completed under the NVP015 project, mainly to determine blood concentrations for one of the energy-regulating molecules following intravenous administration.

A follow-up shareholder survey was completed in the late summer, with more than 25% of shareholders participating. We value this level of commitment greatly. It's my hope that our work on various market and investor issues over the past year has resulted in clearer communication and dialogue with our different stakeholders. It's also pleasing that the number of shareholders continues to increase—at the time of writing NeuroVive has more than 5,600 shareholders, more than double the number since the last shareholder survey in autumn 2013. This demonstrates strong confidence in the company's future progress, which is pleasing.

Mikael Brönnegård

CEO, NeuroVive Pharmaceutical AB (publ)

NeuroVive

Operations

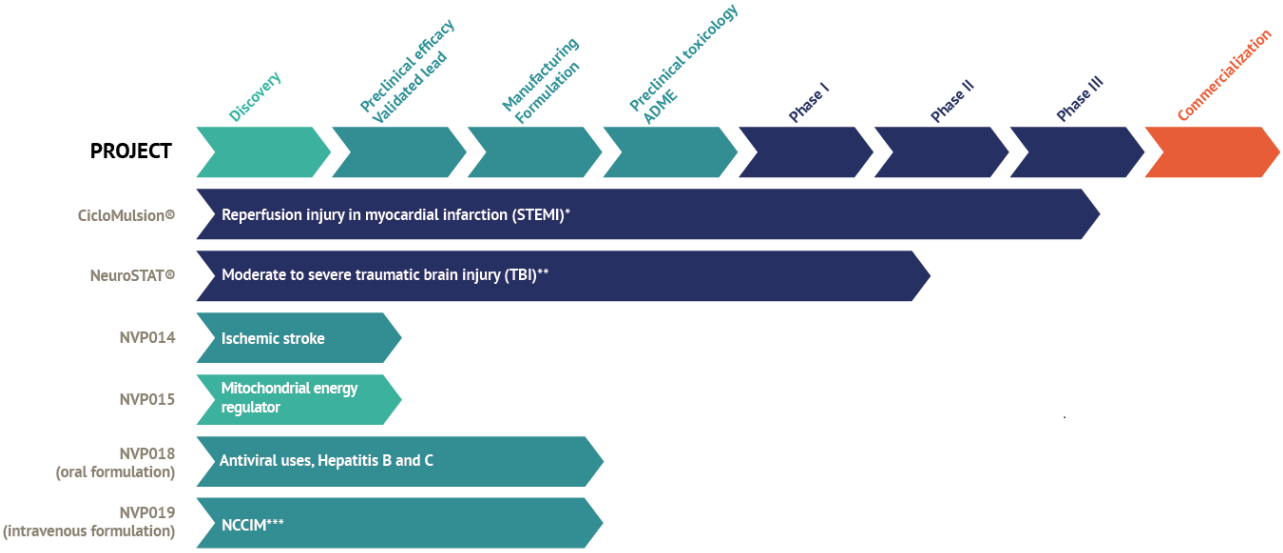
NeuroVive conducts research and development of pharmaceuticals that protect the mitochondria, and pharmaceuticals that enhance mitochondrial function. Its development technology platform primarily consists of cyclosporine A, as well as molecules with a different chemical structure that serve to protect 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 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



* 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 is evaluating various types of innovative collaboration with large pharmaceutical companies and/or CCO (contract commercialization organizations) partners with the intention of creating a reduced-risk and cost-efficient business model. This will enable NeuroVive to exploit established promotion channels with selected partners to build future business segments such as the marketing and sale of future pharmaceuticals. The business model based on strategic alliances with trade partners also enables various types of direct investment in NeuroVive as part-funding of phase III trials, and future straight marketing and sales activities. NeuroVive also intends to out-license drugs to large pharmaceutical companies for registration, marketing and sale. The company's remuneration may consist of up-front and milestone payments on out-licensing and the route to launch, as well as ongoing royalty revenues based on the sale of out-licensed pharmaceuticals.

NeuroVive is working systematically on accumulating critical mass in the company's current research segments through acquisitions of technologies and projects in the nerve cell and mitochondrial protection research segments and partnerships in technology and product development. Eventually, this acquisition and partnership strategy will promote NeuroVive's prospects of bringing new drugs in traumatic brain damage, and the company's other priority indications, to market. In this way, NeuroVive is mitigating the risk of long development cycles for new pharmaceuticals.

Revenues and results of operations

Revenues

Consolidated revenues for the first nine 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 the first nine months of 2014 of SEK 1,173,000 (1,586,000) comprise the EU contribution received from Vinnova, the Swedish Governmental Agency for Innovation Systems.

Results of operations

The operating profit/loss for the third quarter -3,845,000 (-6,671,000) and for the first nine months of 2014 -27,801,000 (-13,060,000) 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 third quarter amounted to SEK -3,761,000 (-6,751,000), and for the first nine months, SEK -27,328,000 (-12,957,000).

The operating loss was affected by increased external expenses, which for the third quarter were SEK -8,153,000 (-5,979,000). For the first nine months external expenses amounted to -28,224,000 (-15,784,000). For the first nine months, expenses related to development projects have affected the result with SEK -8,169,000 (-2,562,000). 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 -7,062,000 (-4,002,000) 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 -190,000 (-164,000), relates to a loan commitment of SEK 4,000,000 repaid in February 2014 and unrealized foreign exchange losses.

Financial position

The equity/assets ratio was 93 (85) % as of 30 September 2014, and equity was SEK 123,851,000 (50,090,000). Cash and cash equivalents amounted to SEK 58,944,000 (14,995,000) as of 30 September 2014, an increase of SEK 18,952,000 from the beginning of the year. Total assets as of 30 September 2014 were SEK 133,546,000 (58,914,000).

Cash flow and investments

Operating cash flow for the third quarter was SEK -3,528,000 (-6,635,000). Operating cash flow from the first nine months was SEK -27,108,000 (-12,698,000). Consolidated cash flow for the first nine months was SEK 18,861,000 (-22,227,000), 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 15,383,000 (7,742,000) for the first nine 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 30 Sep. 2014**	**1 Jan. 2013 30 Sep 2013**
Stanbridge bvba (owned by Gregory Batcheller, Executive Chairman)	1 361	1 030
Jan Nilsson Konsult (owned by Jan Nilsson, COO, former Board member)	-	46
Ankor Consultants bvba (owned by Arne Ferstad, Board member)	346	298
Verum Consulting AB (owned by Christian Svensson, former CFO)	-	120
Baulos Capital (owned by Fredrik Olsson, shareholder)	48	-
Total transactions with related parties	**1 755**	**1 494**

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 September was 8 (6), of which 4 (3) are women.

Parent company

Most of the group's 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. The Tribunal has given no indication of its timeline for concluding the case.

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 June2014.

Audit review

This Interim Report has been subject to review by the company's auditors in accordance with the Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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Upcoming financial statements

Year-End Report for 2014	18 February 2015
The Annual Report is published	Week 14 2015
Interim Report January-March 2015	20 May 2015

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 29th April, 2015 at 16 pm.

Shareholders has the right to have a matter addressed at the Annual General Meeting, if the request has been notified to the Board of Directors no later than 27th February 2015. The Board of Directors can be contacted by e-mail: styrelsen@neurovive.com or through regular mail to: NeuroVive Pharmaceutical AB, Att: Greg Batcheller, Medicon Village, 223 81 Lund.

The Nomination Committee consists of the following persons:
Michael Vickers, chairman in the Nomination Committee and appointed by Maas Biolab LLC; Anders Ermén, appointed by Baulos Capital Belgium SA, and Tomas Hagström, appointed by Eskil Elmér.

Shareholders who wish to submit proposals to the Nomination Committee can contact the Nomination Committee by e-mail: valberedningen@neurovive.com or through regular mail to: NeuroVive Pharmaceutical AB, Att: Valberedningen, Medicon Village, 223 81 Lund. Proposals to the Nomination Committee should be submitted no later than 16th February 2015.

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 Jul. 2014 30 Sep. 2014	1 Jul. 2013 30 Sep. 2013	1 Jan. 2014 30 Sep. 2014	1 Jan. 2013 30 Sep. 2013
Net sales		7 152	-	7 152	5 335
Other operating income		2	723	1 173	1 586
		7 154	**723**	**8 325**	**6 921**
Operating expenses					
Other external expenses		-8 153	-5 979	-28 224	-15 784
Personnel cost		-2 344	-1 334	-7 062	-4 002
Depreciation and write-down of tangible and intangible assets		-232	-35	-312	-109
Other operating expenses		-270	-46	-528	-86
		-10 999	**-7 394**	**-36 126**	**-19 981**
Operating income		**-3 845**	**-6 671**	**-27 801**	**-13 060**
Profit/loss from financial items					
Financial income		137	53	663	267
Financial costs		-52	-133	-190	-164
		84	**-80**	**473**	**103**
Profit/loss before tax		**-3 761**	**-6 751**	**-27 328**	**-12 957**
Income tax	1	-	55	-	-
Profit/loss for the period		**-3 761**	**-6 696**	**-27 328**	**-12 957**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences on foreign subsidiaries		41	-39	-64	4
Total comprehensive income for the period		**-3 720**	**-6 735**	**-27 392**	**-12 953**
Loss for the period attributable to:					
Parent company shareholders		-3 451	-6 399	-26 241	-13 793
Non-controlling interests		-310	-297	-1 087	836
		-3 761	**-6 696**	**-27 328**	**-12 957**
Total comprehensive income for the period					
Parent company shareholders		-3 423	-6 426	-26 285	-13 790
Non-controlling interests		-298	-309	-1 106	837
		-3 720	**-6 735**	**-27 392**	**-12 953**
Earnings per share before and after dilution(SEK) based on average number of shares		-0,18	-0,33	-1,07	-0,72

Consolidated Statement of Financial Position

(SEK 000)	Note	30 Sep. 2014	30 Sep. 2013	31 Dec 2013
ASSETS				
Non-current assets				
Intangible assets	2			
Development costs		54 380	36 119	39 182
Patents		10 585	6 340	7 770
Software		107	187	167
		65 072	**42 646**	**47 119**
Tangible assets				
Equipment		268	487	457
		268	**487**	**457**
Total non-current assets		**65 340**	**43 133**	**47 576**
Current assets				
Other receivables		1 458	414	1 096
Prepaid expenses and accrued income		7 804	372	513
Cash and cash equivalents		58 944	14 995	39 992
		68 206	**15 781**	**41 601**
TOTAL ASSETS		**133 546**	**58 914**	**89 177**

(SEK 000)	Note	30 Sep. 2014	30 Sep. 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		73	4	118
Retained earnings		-83 505	-48 700	-57 264
Total equity attributable to the shareholders of the parent		**125 770**	**50 311**	**75 456**
Non-controlling interests		-1 919	-221	-813
Total equity		**123 851**	**50 090**	**74 643**
Short-term liabilities				
Accounts payable		5 000	3 862	4 759
Other liabilities		2 056	1 805	5 614
Accrued expenses and deferred income		2 639	3 157	4 161
		9 695	**8 824**	**14 534**
Total liabilities		**9 695**	**8 824**	**14 534**
TOTAL EQUITY AND LIABILITIES		**133 546**	**58 914**	**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	-	-	-	-26 241	-26 241	-1 087	-27 328
Other comprehensive income							
Translation differences	-	-	-45	-	-45	-19	-64
Other comprehensive profit/loss for the period, net after tax	-	-	-45	-	-45	-19	-64
Total comprehensive profit/loss	**-**	**-**	**-45**	**-26 241**	**-26 286**	**-1 106**	**-27 392**
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**	**73**	**-83 505**	**125 770**	**-1 919**	**123 851**
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	-	-	-	-13 793	-13 793	836	-12 957
Other comprehensive income							
Translation differences	-	-	-23	26	3	1	4
Other comprehensive profit/loss for the period, net after tax	-	-	-23	26	3	1	4
Total comprehensive profit/loss	-	-	**-23**	**-13 767**	**-13 790**	**837**	**-12 953**
Transactions with shareholders							
New share issue	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-
Closing balance, 30 Sep 2013	**958**	**98 049**	**4**	**-48 700**	**50 311**	**-221**	**50 090**
Opening balance, 1 October 2013	**958**	**98 049**	**4**	**-48 700**	**50 311**	**-221**	**50 090**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-8 538	-8 538	-631	-9 169
Other comprehensive income							
Translation differences	-	-	114	-26	88	39	127
Other comprehensive profit/loss for the period, net after tax	-	-	114	-26	88	39	127
Total comprehensive profit/loss	**-**	**-**	**114**	**-8 564**	**-8 450**	**-592**	**-9 042**
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 Jul. 2014 30 Sep. 2014	1 Jul. 2013 30 Sep. 2013	1 Jan. 2014 30 Sep. 2014	1 Jan. 2013 30 Sep. 2013
Cash flow from operating activities				
Operating income	-3 845	-6 671	-27 801	-13 060
Adjustments for non-cash items:				
Depreciation	232	35	312	109
Currency differences on intercompany items	-	-45	-	-
Interest received	137	59	570	297
Interest paid	-52	-13	-190	-44
Net cash from operating activities before changes in working capital	**-3 528**	**-6 635**	**-27 108**	**-12 698**
Changes in working capital				
Increase/decrease of other current assets	-8 068	276	-7 560	143
Increase/decrease of other short-term liabilities	-589	207	-7 657	-1 901
Changes in working capital	**-8 657**	**483**	**-15 217**	**-1 758**
Cash flow from operating activities	**-12 185**	**-6 153**	**-42 326**	**-14 457**
Investing activities				
Acquisition of tangible assets	-66	-28	-29	-28
Acquisition of intangible assets	-3 344	-1 841	-15 383	-7 742
Cash flow from investing activities	**-3 409**	**-1 869**	**-15 412**	**-7 770**
Financing activities				
New share issue	-	-	76 599	-
Cash flow from financing activities	**-**	**-**	**76 599**	**-**
Cash flow for the period	-15 595	-8 022	18 861	-22 227
Cash and cash equivalents at the beginning of the	74 512	22 972	39 992	37 177
Effect of exchange rate changes on cash	28	45	91	45
Cash and cash equivalents at end of period	**58 945**	**14 995**	**58 944**	**14 995**

Parent Company Income Statement

(SEK 000)	Note	1 Jul. 2014 30 Sep. 2014	1 Jul. 2013 30 Sep. 2013	1 Jan. 2014 30 Sep. 2014	1 Jan. 2013 30 Sep. 2013
Net sales		7 174	-	7 546	-
Other operating income		1	724	1 172	1 587
		7 175	**724**	**8 718**	**1 587**
Operating expenses					
Other external expenses		-7 441	-4 984	-25 394	-13 368
Personnel cost		-2 109	-1 334	-6 827	-4 002
Depreciation and write-down of tangible and intangible assets		-232	-35	-312	-109
Other operating expenses		-259	-46	-518	-86
		-10 041	**-6 399**	**-33 051**	**-17 565**
Operating income		**-2 866**	**-5 675**	**-24 333**	**-15 978**
Profit/loss from financial items					
Interest income and other similar profit items		173	89	771	362
Interest expenses and other similar loss items		-36	-119	-144	-125
		137	**-30**	**627**	**237**
Profit/loss before tax		**-2 729**	**-5 705**	**-23 706**	**-15 741**
Income tax	2	-	-	-	-
Profit/loss for the period		**-2 729**	**-5 705**	**-23 706**	**-15 741**

Statement of Comprehensive Income, Parent Company

(SEK 000)	Note	1 Jul. 2014 30 Sep. 2014	1 Jul. 2013 30 Sep. 2013	1 Jan. 2014 30 Sep. 2014	1 Jan. 2013 30 Sep. 2013
Profit/loss for the period		-2 729	-5 705	-23 706	-15 741
Other comprehensive income		-	-	-	-
Total comprehensive profit/loss for the period		**-2 729**	**-5 705**	**-23 706**	**-15 741**

Parent Company Balance Sheet

(SEK 000)	Note	30 Sep. 2014	30 Sep. 2013	31 Dec 2013
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		54 380	36 119	39 182
Patents		10 585	6 340	7 770
Software		107	187	167
		65 072	**42 646**	**47 119**
Tangible assets				
Equipment		268	487	457
		268	**487**	**457**
Financial assets				
Shares in subsidiaries	3	6	6	6
		6	**6**	**6**
Total non-current assets		**65 346**	**43 139**	**47 582**
Current assets				
Short term receivables				
Receivables from group companies		5 714	3 659	4 625
Other receivables		996	411	1 093
Prepaid expenses and accrued income		7 453	372	513
		14 163	**4 442**	**6 231**
Cash and bank balances		58 929	10 870	36 769
Total current assets		**73 092**	**15 312**	**43 000**
TOTAL ASSETS		**138 438**	**58 451**	**90 582**

(SEK 000)	Note	30 Sep. 2014	30 Sep. 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		-23 706	-15 743	-22 810
		127 010	**48 018**	**74 421**
Total equity		**130 255**	**50 832**	**77 360**
Short-term liabilities				
Accounts payable		4 998	3 862	4 704
Liabilities to group companies		6	6	6
Other liabilities		540	594	4 351
Accrued expenses and deferred income		2 639	3 157	4 161
		8 183	**7 619**	**13 222**
TOTAL EQUITY AND LIABILITIES		**138 438**	**58 451**	**90 582**

PLEDGE AND CONTINGENT LIABILITIES	**30 Sep. 2014**	**30 Sep. 2013**	**31 Dec 2013**
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. 2014	**39 182**	**11 086**	**400**	**50 668**
Additions	15 294	3 252		18 546
Closing balance 30 Sep. 2014	**54 476**	**14 338**	**400**	**69 214**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2014	**-**	**-3 316**	**-233**	**-3 549**
Depreciation for the period	-	-437	-60	-497
Closing balance 30 sep. 2014	**-**	-3 753	-293	-4 046
Residual value 30 Sep. 2014	**54 476**	**10 585**	**107**	**65 168**

(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, 51% is for NeuroSTAT, 47 % is for CicloMulsion, 1 % is for NVP014.

Note 2 – Tax

The group's total loss carry-forwards amount to SEK 108,374,000 as of 30 September 2014 (62,198,000). The parent company's total loss carry-forwards amount to SEK 101,857,000 as of 30 September 2014 (61,552,000). 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, November 19, 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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Auditor's review report

To the Board of Directors of NeuroVive Pharmaceutical AB (publ)
Corp.Id.No 556595-6538

Introduction
We have performed a review of the condensed interim financial statements (the interim report) for NeuroVive Pharmaceutical AB (publ) at September 30, 2014 and the nine months' period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material aspects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent company in accordance with the Swedish Annual Accounts Act.

Helsingborg, November 19, 2014,

Mazars SET Revisionsbyrå AB

Bengt Ekenberg
Authorized Public Accountant