

Aerocrine Reports Record Sales for the 4th Quarter and Full Year 2014

In advance of the EGM we are issuing top line results for Q4 and the full year in anticipation of the publication of the rights offering prospectus on January 12th. Our full year end results are scheduled to be published on February 20th.

January – December 2014

- Net sales increased by 22% to 166 (136)* MSEK.
 - Net sales for clinical use of NIOX products were 129 (102)* MSEK, an increase of 26%
 - Strategic sales (sales to pharmaceutical companies and CROs for clinical trials) were 33 (27)* MSEK, an increase of 20%
- Total tests sold (repeat and initial) were 2.5 (2.0) million tests, an increase of 25%

October – December 2014

- Net sales increased by 41% to 50 (36)* MSEK
 - Net sales for clinical use of NIOX products were 36 (26)* MSEK, an increase of 39%
 - Strategic sales were 13 (8)* MSEK, an increase of 57%
- Total tests sold (repeat and initial) were 0.7 (0.5) million tests, an increase of 40%

**Note all numbers in () are the corresponding period previous year and in the same unit.*

CEO's Comments on Q4 2014 Sales

"In terms of topline results, Q4 2014 represents the best fourth quarter in the Company's history. Additionally, with strong consecutive quarters in Q2, Q3 and Q4, the YTD results represent the best full year sales performance ever. All areas of the business contributed to the success in Q4 and for the full year: Europe/RoW, U.S. Clinical, Strategic Sales, and Asia/Pacific.

Our European/RoW business continues strong double digit growth with 27% growth for Q4 and 21% growth for the full year as compared to the corresponding periods in 2013.

Growth for Q4 in the U.S. was 19% and for the full year was -2% as compared to the corresponding periods in 2013. Our US team demonstrated increased productivity as well as increased repeat test sales which is a key indicator of the underlying health of our business. Extensive change to the marketing and sales efforts early in the year resulted in lower sales in the first half of 2014. As previously communicated the productivity of the new sales model and all its attributes was anticipated to start materializing after Q2 and those results have been apparent in the second half of the year.

The Asia Pacific region has exhibited exceptional performance with growth of 161% for Q4 and 164% for the full year, as compared to the corresponding periods in 2013, with Japan as a key contributor. With the re-registration of NIOX MINO in China, we expect to return to growth in that market but it will take some time to re-establish the selling cycle. Our consumable sales continue to grow in China.

Strategic sales finished the year with a very strong performance driven by additional clinical studies starting up and commencement of shipments that had been delayed due to slow trial initiation.

We are very pleased with the development of our sales performance during the year and believe we have a strong foundation for continued growth in the coming quarters" said Aerocrine's President and CEO, Scott Myers."

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