

Year-end Report 2014

Aerocrine Achieves Record Sales for the 4th Quarter and Full Year

January – December 2014

- Net sales increased by 22% to SEK 166.2m (136.2)*. Adjusted for exchange rates, net sales increased by 16%.
 - Clinical sales were SEK 129.3m, an increase of 26%.
 - Global Research† sales were SEK 32.7m, an increase of 20%.
- Total tests sold (repeat and initial) were 2.5m (2.0)* tests, an increase of 24%. Total repeat test volume increased by 25%.
- The Gross Margin for the period was 67% (72%)*. The reduction as compared to prior year was driven primarily by a change in channel mix as well as the write-down in Q4 of spare part inventory for the Company's NIOX FLEX product, which is no longer being supported and of short-dated product, also during the fourth quarter.
- The operating loss improved to SEK 168.2m (205.7)*.
- The loss after tax was SEK 228.2m (225.6)*, corresponding to a loss per share before and after dilution of SEK 0.7 (0.7)‡.
- Cash flow from operations was negative in the amount of SEK 174.9m (-212.1)*.

October – December 2014

- Net sales increased by 41% to SEK 50.2m (35.6)*. Adjusted for exchange rates, net sales increased by 31%.
 - Clinical sales were SEK 36.0m (25.9)*, an increase of 39%.
 - Global Research sales† were SEK 13.2m (8.4)*, an increase of 58%.
- Total tests sold (repeat and initial) were 666k (508)* tests, an increase of 31%. Total repeat test volume increased by 22%.
- Gross Margin was 63% (69%)*. The reduction as compared to prior year was driven primarily by a change in channel mix as well as the write-down in Q4 of spare part inventory for the Company's NIOX FLEX product, which is no longer being supported and of short-dated product, also during the fourth quarter.
- The operating loss improved to SEK 38.1m (51.6)*.
- The loss after tax was SEK 60.5m (59.1)*, corresponding to a loss per share before and after dilution of SEK 0.2 (0.2)‡.
- Cash flow from operations was negative in the amount of SEK 20.2m (-43.1)*.

Significant Events October – December 2014

- On November 6, 2014, the United States Food and Drug Administration (FDA) granted market clearance for NIOX VERO, the Company's next generation device for measuring Fractional exhaled

Nitric Oxide (FeNO) levels in the clinical setting. NIOX VERO will add significant functionalities such as new User Interface, extended capacity and mobility (battery operated) which has been very well received in Europe during the launch 2014.

- On November 8, 2014, A position paper from the French Speaking Respiratory Society was made available in "Revue des Maladies Respiratoires (2014)". The French guidelines for FeNO are an important step towards submitting for reimbursement in France. The guidelines are summarized as "Measuring FeNO is the only noninvasive pulmonary function test allowing (1) detecting, (2) quantifying and (3) monitoring changes in inflammatory processes during the course of various respiratory disorders, including corticosteroid sensitive asthma".
- On November 26, 2014, Thomas Eklund resigned from the Board of Directors.
- On November 27, 2014, the Board of Directors resolved to secure financing of approximately SEK 445m, before transaction costs. The financing is structured as a rights offering with 67% of the financing guaranteed by inter alia Aerocrine's largest shareholder Novo A/S and the largest Danish public pension fund, Arbejdsmarkedets Tillægspension (ATP).
- On December 12, 2014, the Company announced the resignation of board member Staffan Lindstrand.
- On December 12, 2014, the Company announced that a non-binding expression of strategic interest was turned down by the company's Board of Directors in order to secure full focus on the announced financing.
- On December 15, the Company announced that its handheld airway inflammation monitoring device, NIOX MINO®, had been re-registered for marketing and sales by the China Food and Drug Administration (CFDA). The approval means that Aerocrine and its partners can now resume its sales and marketing activities of NIOX MINO and grow the deployed base in the Chinese market.

Significant Events, After the Period

- On January 7, 2015, the Extraordinary General Meeting resolved to approve the Board of Directors' resolution to increase the Company's share capital through a rights issue of shares with pre-emptive rights for the shareholders.
- On January 29, 2015, the Company announced that Japanese health authorities have cleared the use of the Company's FeNO-measuring device NIOX VERO® as a tool for assessing patients with allergic airway inflammation such as asthma. NIOX VERO® will be introduced on the Japanese market in the beginning of the second quarter 2015.
- On February 6, 2015 the Company announced the completion of the rights offering, which was over-subscribed. The Company received approximately SEK 445m, before transaction costs.

Summary of Financial Information

(SEK m)	Aerocrine Group			
	Oct 1, 2014 - Dec 31, 2014	Oct 1, 2013 - Dec 31, 2013	Jan 1, 2014 - Dec 31, 2014	Jan 1, 2013 - Dec 31, 2013
Net Sales	50.2	35.6	166.2	136.2
Gross Profit/Loss	31.8	24.8	111.5	97.8
Gross Margin %	63%	69%	67%	72%
Operating Loss	-38.1	-51.6	-168.2	-205.7
Net Loss After Tax	-60.5	-59.1	-228.2	-225.6
Cash Flow, Current Operations	-20.2	-43.1	-174.9	-212.1
Total Cash Flow	-20.8	-43.0	-178.5	89.7

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

†Note Global Research sales were formally referred to as Strategic sales in prior interim and year-end financial reports issued by the Company. The Company believes that Global Research is more descriptive of the pharmaceutical and clinical research organization sales associated with this aspect of the Company's commercial operations and customers. These sales are impacted by the size and timing of clinical trials and can fluctuate substantially between periods.

‡Loss per share has been calculated in accordance with IAS 33, which stipulates that if a rights issue is offered to all existing shareholders, the number of ordinary shares to be used in calculating earnings per share for all periods before the rights issues is recalculated to reflect the effect of the rights issue.

This is information that Aerocrine AB (publ) is required to publish in accordance with the Swedish Securities Markets Act and/or the Swedish Financial Trading Act. This information was submitted for publication on February 20, 2015, at 8.00 a.m.

CEO's Comments on Q4 2014

"Fiscal year 2014 has proven to be our best year of sales in the history of Aerocrine. We accomplished this despite our re-registration challenges in China and an overhaul of our US commercial model. Aerocrine achieved record sales in Q2, Q3 and Q4 and for the full year.

Our renewed approach to the US market has led to improvements in productivity and efficiency but it will take time to further optimize as the market is dynamic and influenced by a variety of factors. Our markets outside of the US continue to develop as we work closely with our national and regional distributors in key markets. Regulatory approvals in the US and Japan for the NIOX VERO and re-registration of the NIOX MINO in China are expected to propel us to additional growth in 2015.

As I have stated throughout the year, we are focusing on growing our topline as well as using our capital more efficiently. In addition to globalizing functions and reducing overall headcount, down by 14% from this point last year – we have actively positioned the Company for stability in key areas such as Europe and our Global Research accounts business while focusing on areas of strategic interest such as the U.S.,

Japan, and China. We believe that one of the strengths of the Company is the geographic reach that reduces reliance on any particular region for sales or profitability.

On the metric of Operating Expenses as a % of Sales we have demonstrated the efficient use of capital by reducing our expenses by SEK 23m while growing sales by SEK 30m; effectively leveraging our resources while reducing our Operating Expense as a percentage of sales ratio by 64 percentage points (233% to 169%) vs. the same period in 2013 (Q4 YTD 2014 vs. Q4 YTD 2013). Absent these initiatives, our Operating Expense would have been SEK 106m higher. While we still need to drive this metric lower to attain our overall goal of profitability the results have been four consecutive quarters of reduced operating losses.

Innovation continues to be at the heart of Aerocrine. The approval of the VERO in key markets brings a portable, fast and easy to use device into the hands of more healthcare providers enabling them to provide more convenient care to their patients Through our relationship with Microsoft, we are testing secure cloud capabilities and business analytics to make our business more efficient from a selling and customer service perspective.

The completion of our latest round of financing was very successful in that we were able to raise SEK 445m prior to transaction cost.

We are thankful for our existing shareholders for their support and the new investors joined in our journey to further establish NIOX technology as the standard of care, including in the home care market, and thereby creating additional shareholder value. During 2015 the Company will focus on its 4 key imperatives: Establishing FeNO as Standard of Care, Drive Penetration in Defined US Professional Segment, Attain Profitability and Finalize Home Device and Business Model.

2015 will not be without its challenges. We are operating in a highly regulated environment, there are increasing cost savings pressures on public and private payers as well as for the Company a very strong financial headwind created by an unfavorable exchange rate impact due to the weakening of the Swedish Krona against the Euro and the US dollar.

Thank you for your support in 2014 and your confidence in Aerocrine" says Aerocrine's President and CEO, Scott Myers.

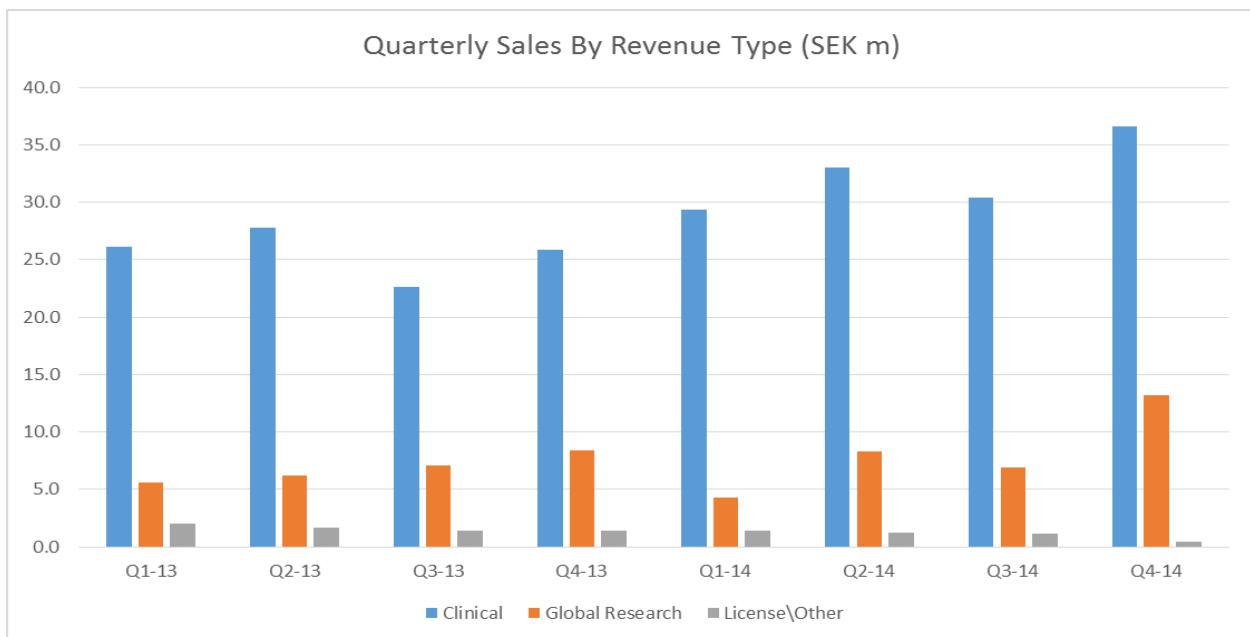
For case-studies on how FeNO assists in the daily practice to set correct diagnosis and initiate correct medication please visit: <http://www.niox.com/en/>

Overview, January – December 2014

Sales

Net sales for the year reached SEK 166.2m (136.2), an increase of 22%. Adjusting for the change in currency during the year, the increase was 16%. The net sales for clinical use of NIOX products increased 26% to SEK 129.3m (102.4), driven mainly by strong sales in Japan following the market clearance received in the fourth quarter 2013 and solid performance in the EU.

The implementation of a new sales model in the US slowed growth in the first half of 2014, with clinical sales down by 9% in local currency, but sales rebounded in the last half of Q2 and showed solid growth for the remainder of the year. Changes were primarily related to additional focus and improved targeting of potential customers based on level of coverage, size of the clinic and number of patients with asthma symptoms. Additional changes included new pricing options and the introduction of an evaluation program to further stimulate sales, whereby potential customers are able to use the device for a period of time to further access the benefit of FeNO in their practice. For the year, the Company was able to place 689 evaluations with potential customers.

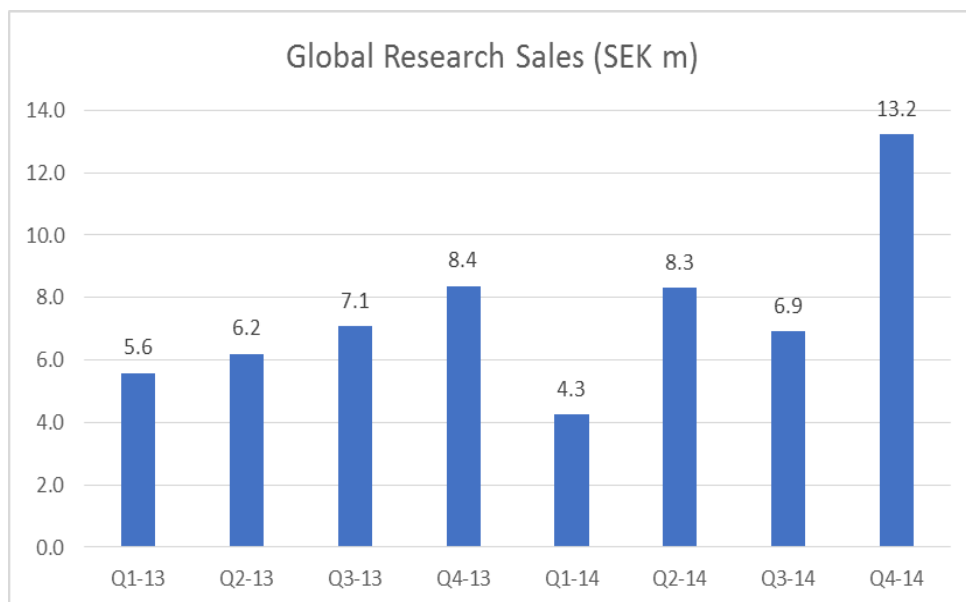


Sales Summary, Region/Other

(SEK m)	Aerocrine Group					
	Oct 1, 2014	Oct 1, 2013	%	Jan 1, 2014	Jan 1, 2013	%
	Dec 31, 2014	Dec 31, 2013	change	Dec 31, 2014	Dec 31, 2013	change
Clinical sales						
US/North America	12,0	10,1	19%	42,0	42,3	-1%
EU/RoW	16,6	13,0	28%	60,9	50,2	21%
Asia Pacific	7,4	2,8	164%	26,4	10,0	164%
Total Clinical Sales	36,0	25,9	39%	129,3	102,4	26%
Global Research Sales	13,2	8,4	57%	32,7	27,2	20%
Other Revenue	1,0	1,4	-29%	4,2	6,5	-35%
Total Revenue	50,2	35,6	41%	166,2	136,2	22%
Total Tests (in 000s)	666	508	31%	2 500	2 012	24%
Repeat Tests (in 000s)	482	396	22%	1 970	1 577	25%

Global Research Sales

Global Research sales for the year, which are included in Region results, increased by 20% compared to the corresponding period in 2013. Global Research sales represented 20% (20%) of total sales during the period. It is important to note that Global Research sales fluctuate between



quarters as they are impacted by the size and timing of shipment for clinical trials. Global Research sales were impacted favourably in the fourth quarter as a result of a large existing study having to replace its NIOX MINO devices due to expiration.

Test Volumes

An important metric for the Company is repeat and initial test sales volumes. A repeat test is defined as the second and subsequent purchases of test kits. The classification of initial and repeat tests, as described in this report, are estimates as these amounts outside of the US are provided via our distributors in our Europe/ROW and Asia Pacific markets. The Company makes an estimate of the initial and repeat testing based on a consistently applied methodology as it relates to the ex-US/North American markets.

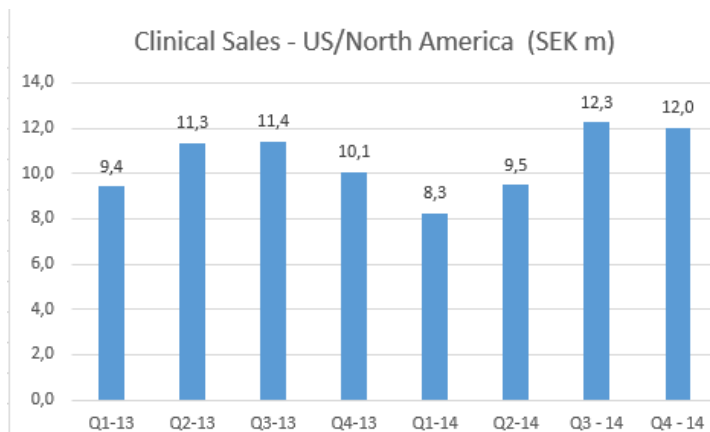
During the year a total of approximately 2.0m (1.6) repeat tests were sold, an increase of approximately

25%. This increase is primarily due to an increase in the number of installed devices and also increased usage by physicians. Total tests sold for the year (repeat tests and initial test), were 2.5m (2.0) tests, an increase of approximately 24% compared with the prior year.

Segment Results

US/North America

Sales for the year in the US/North America segment amounted to SEK 58.8m (57.3) an increase of 3%. When adjusted for currency effects, sales in the segment decreased by 3%. The sales decrease is primarily due to clinical sales showing a decrease of 6% in local currency and by decreases in other revenue generated by



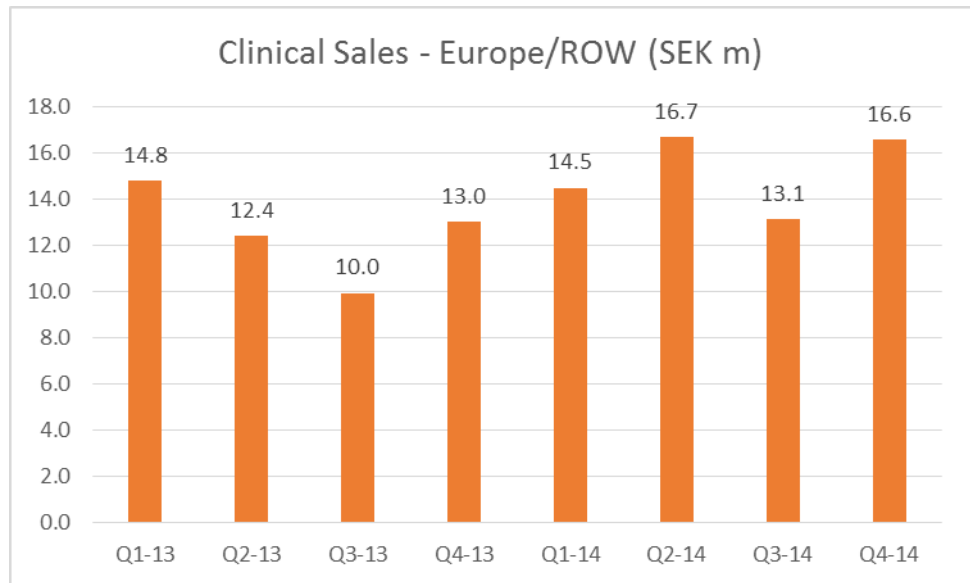
NIOX Flex, in which the Company no longer supports and less revenue generated by NIOX MINO accessories, which the US no longer charges to customers beginning in 2014. The changes in the clinical sales model resulted in a short-term decrease in sales in the first half of the year as compared to the same period in the prior year. The implementation of the new sales model was finalized by the end of the second quarter and we have experienced positive results in the second half of the FY 2014.

The number of tests sold for clinical use increased 5% when compared to the same period in 2013 and amounted to approximately 635k (604k) tests sold. The sales of repeat tests for clinical use grew by 25% and the initial test sales decreased by 22% as a consequence of managing through the implementation of the new sales model.

Sales to new and ongoing clinical studies are expected to continue to represent an important part of revenues in the US. Of the sales in the segment, SEK 15.2m (13.0) are attributable to Global Research sales.

Europe/ROW

Sales for the year in the Europe/ROW segment amounted to SEK 80.7m (68.2), an increase of 18%. When adjusted for currency effects, sales increased by approximately 13%. Clinical sales, excluding Global Research sales and license revenues, increased by 21% and reached a record of

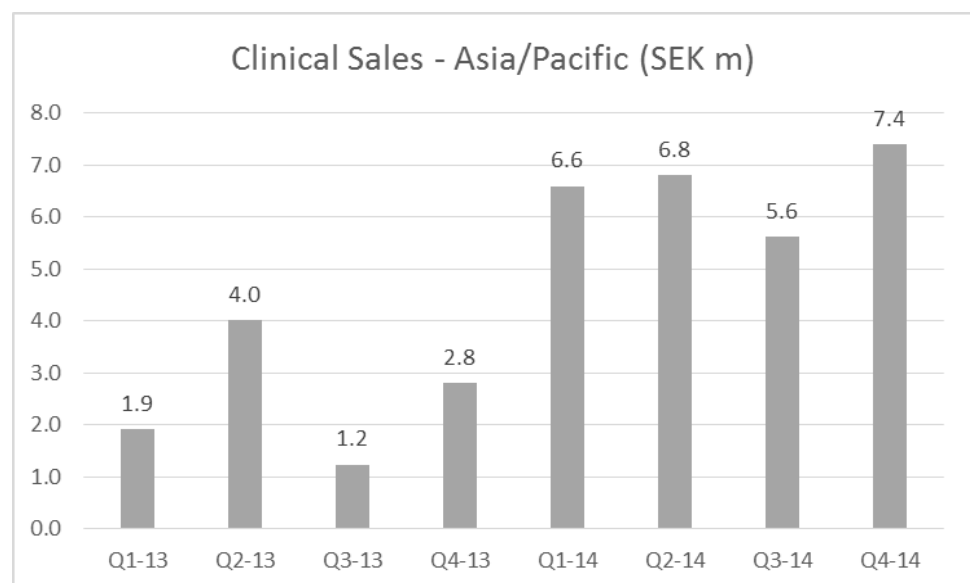


SEK 60.9m (50.2). Germany, Spain, the UK and the Czech Republic were the main contributors to the clinical sales growth in the segment. Beginning in 2014, we replaced direct sales organizations with distributors in the UK and Swedish markets. This change accounted for additional increased sales of approximately SEK 4.5m and significant growth in new users and test kit usage. Additionally, the NIOX VERO was introduced in selected markets in the segment during the year. Global Research sales within the segment amounted to SEK 17.5m (14.3).

The sales of repeat tests increased by 3% in the segment compared to the prior year and amounted to 947k (921k) tests sold. The total number of tests sold for clinical use increased by 14% and amounted to 1,107k (972k).

Asia/Pacific

Sales for the year in the AP/Pacific segment amounted to SEK 26.8m (10.7), an increase of 151%. When adjusted for currency effects, sales in the segment increased by 134%. The main reason for the increased sales in the segment is the strong growth in the



Japanese market, where the latest version of NIOX MINO received market clearance during the fourth quarter of 2013, which has been an important driver of growth. As reported on December 15, the NIOX MINO has been re-registered for marketing and sales by the China Food and Drug Administration (CFDA). The approval allows Aerocrine and its partners to resume sales and marketing activities of the NIOX MINO and grow its installed base in the Chinese market.

The sales of repeat tests for clinical use grew by 132% in the segment compared to the prior year and amounted to 413k (178k) tests sold. The total number of sold tests for clinical use grew by 118% and amounted to approximately 523k (240k) tests.

Profit and Loss

The gross margin for the period was 67% (72%). The reduction in gross margin as compared to prior year was driven primarily by a change in channel mix as well as the write-down in Q4 of spare part inventory for the Company's NIOX FLEX product, which is no longer being supported and of short-dated product, also during the fourth quarter.

The loss after tax for the year amounted to SEK 228.2m (225.6). The loss per share amounted to SEK 0.7 (0.7). Loss per share has been calculated in accordance with IAS 33, which stipulates that if a rights issue is offered to all existing shareholders, the number of ordinary shares to be used in calculating earnings per share for all periods before the rights issues is recalculated to reflect the effect of the rights issue. Adjusted for certain non-operating and non-cash items detailed in the table below, underlying on-going operations generated a loss of SEK 167.6m (202.7).

(SEK m)	Aerocrine Group			
	Oct 1, 2014 - Dec 31, 2014	Oct 1, 2013 - Dec 31, 2013	Jan 1, 2014 - Dec 31, 2014	Jan 1, 2013 - Dec 31, 2013
Loss After Tax	-60,5	-59,1	-228,2	-225,6
Patent Litigation	0,0	-0,1	-0,1	-1,4
Stock Option Expense	-1,8	1,9	-3,6	-1,9
Revaluation A/R, Liabilities, Cash	10,6	4,4	25,8	2,0
Effective Interest on Loan	-10,3	-8,8	-37,1	-23,4
Loan Revaluation	-20,1	-2,8	-45,6	1,8
Adjusted Loss	-38,9	-53,7	-167,6	-202,7

Adjusted earnings improved mainly due to increased sales and reduced expenses related to sales and marketing outside the US and reduced administration and development expenses. Of the sales and marketing expenses SEK 0.9m (1.6) constitutes non-cash expenses related to the Group's personnel stock option program. The decrease in sales and marketing expenses outside the US is mainly attributable to a reduction in headcount as the UK and Swedish markets migrated to distributor model. Development costs have decreased primarily due to the decrease in litigation expenses and planned savings. Of the development expenses SEK 2.6m (-1.8) constitutes non-cash expenses related to the Group's personnel

stock option program. The decrease in administration costs are primarily due to one-time expenses related to the financing in 2013. Of the administration expenses SEK +0.1m (2.2) are attributable to the Group's personnel stock option program.

The currency effect on the Group's consolidated sales was positive to the amount of SEK 8.5m, while the effect on the Group's costs and purchasing was negative to the amount of SEK 13.2m. The total effect of exchange rates was overall negative on the Group's net operating results during the year compared to the prior year by approximately SEK 4.7m.

On 31 December 2014, the Group's consolidated tax loss was calculated at SEK 1,784.6m (1,544.4), of which SEK 1,721.3m (1,488.7) was attributable to the Parent Company. Of the total tax loss SEK 1,727.6m (1,495.8) is unlimited in terms of the period in which it can be offset against future taxable profits. The tax value of the tax-loss carry-forwards has not been capitalized.

Overview, October – December 2014

Sales

Net sales for the fourth quarter 2014 were SEK 50.2m (35.6), an increase of 41%. When adjusted for currency effects, net sales amounted to SEK 46.7m, an increase of 31%. The net sales for clinical use of NIOX products increased in the period by 41% and reached a record, for a fourth quarter, of SEK 36.0m (25.9) mainly due strong sales in Japan. Clinical sales in the US market increased in the fourth quarter by 25%, compared to the fourth quarter of 2013, primarily due to a stronger volume of repeat tests and currency effects.

Test Volumes

During the fourth quarter a total of approximately 482k (396) repeat tests were sold, an increase of 22%. Total tests sold for the fourth quarter (repeat tests and initial test), reached nearly 666k (508) tests, an increase of 31% compared with the corresponding period 2013. Both total and repeat tests sold as part of Global Research sales represented 10% of total tests sold in the fourth quarter. This compares to total and repeat tests sold as part of Global Research sales of 11% and 9% respectively, of total tests sold in the fourth quarter of 2013.

Global Research sales

Global Research sales, which are included in Region results, were SEK 13.2m (8.4), an increase of 58%. Global Research sales represented 26% (24) of the total sales during the fourth quarter. It is important to note that Global Research sales fluctuate between quarters as they are impacted by the size and timing of shipment for clinical trials. Global Research sales were impacted favourably in the fourth quarter as a result of a large existing study having to replace its NIOX MINO devices due to expiration.

Segment Results

US/North America

Sales for the fourth quarter 2014 in the US/North America segment amounted to SEK 18.5m (13.5) an increase of 37%. When adjusted for currency effects, sales in the segment increased approximately 30%. Clinical sales increased by 25% (19% in local currency), driven primarily by increased repeat sales. Global Research sales experienced an increase of approximately 98% to SEK 5.7m (2.9).

The total number of tests sold for clinical use increased by 20% compared to the fourth quarter of 2013 and amounted to approximately 180k (150). Repeat tests sold for clinical use increased by 24% compared to the fourth quarter of 2013 and amounted to approximately 111K (90).

Europe/ROW

Sales in the fourth quarter amounted to SEK 24.4m (19.2), an increase of 27%. When adjusted for currency effects, sales increased by approximately 18%. The sales increase is mainly attributable to strong sales across EU with Germany, Spain, Switzerland and the Czech Republic being the main contributors. Sales in the UK and Swedish markets also benefited from the conversion to a distributor sales model from a direct sales model, as discussed previously. Overall, Clinical sales increased by 27%. Global Research sales amounted to SEK 7.4m (5.4).

The total number of tests sold for clinical use increased by 17% compared to the fourth quarter of 2013 and amounted to approximately 290k (248). Repeat tests sold for clinical use decreased by 12% compared to the fourth quarter of 2013 and amounted to approximately 208k (237).

Asia/Pacific

Sales in the fourth quarter amounted to SEK 7.3m (3.0), an increase of 147%. When adjusted for currency effects, sales in the segment increased by approximately 119%. The main reason for the increased sales was the market clearance of NIOX MINO in Japan in Q4-2013 and the re-registration of the NIOX MINO with the China Food and Drug Administration (CFDA) in December 2014.

The total number of tests sold for clinical use increased by 133% compared to the fourth quarter of 2013 and amounted to approximately 128k (55). Repeat tests sold for clinical use increased by 224% compared to the fourth quarter of 2013 and amounted to approximately 115k (35), mainly due higher repeat test orders in Japan.

Profit and Loss

The gross margin for the period was 63% (69%). The lower margin is mainly attributable to changes in the mix of direct/distributor markets as well as the write-down of spare part inventory for the Company's NIOX FLEX product, which is no longer being supported and of short-dated product during the fourth quarter.

The loss after tax for the fourth quarter amounted to SEK 60.5m (59.1) and the operating loss amounted to SEK 38.1m (51.6). The loss per share amounted to SEK 0.2m (0.2). Loss per share has been calculated in accordance with IAS 33, which stipulates that if a rights issue is offered to all existing shareholders, the number of ordinary shares to be used in calculating earnings per share for all periods before the rights issues is recalculated to reflect the effect of the rights issue. The on-going operations generated a loss of SEK 38.9m (53.7) when adjusted for the non-operating/non-cash items detailed previously. Adjusted earnings improved mainly from increased sales and reduced operating expenses.

Market Development

US/North America

During 2014, the fifth largest insurance company Health Care Service Corporation decided to implement a positive coverage policy regarding FeNO testing for asthma diagnosis and management effective from April 1, 2014.

Of approximately 284.4m total covered lives in the US, approximately 65% or 184.4m are reimbursable with regards to Aerocrine products, as of December 31, 2014. Of approximately 178.7m private payer covered lives in the US, approximately 55% or 98.6m are reimbursable lives with regards to Aerocrine products as of December 31, 2014.

Europe/ROW

In the UK, NICE (National Institute of Health and Care Excellence) are due to publish new Asthma Management & Diagnosis Guidance in mid-2015 which we expect to further support the FeNO Guidance published by NICE in April 2014.

Asia/Pacific

The approval of the second generation of the NIOX MINO in Japan was an important step in the continued development of the Japanese market. Currently there is a reimbursement code for exhaled gas in-place of approximately SEK 70 per test, which also covers FeNO. The process of applying for increased reimbursement has been initiated by a number of Japanese specialist societies (Japanese Respiratory Society among others).

Conclusion of Rights Offering

On February 6, 2015 the Company announced the completion of the rights offering, which was over-subscribed. The Company received approximately SEK 445m before transaction costs.

In total, approximately 99 percent of the rights issue was subscribed for with the exercise of preferential rights. These subscriptions include certain larger shareholders, including Novo A/S, which have committed

to subscribe for their respective pro rata shares, corresponding to, in aggregate, approximately 26 percent of the total rights issue.

Additionally, applications for subscription without the exercise of preferential rights have been received, corresponding to an aggregated subscription of approximately SEK 93 million, representing approximately 21 percent of the total rights issue proceeds. The rights issue was thereby oversubscribed by approximately 20 percent.

In accordance with the guarantee commitment agreement entered into by and between Arbejdsmarkedets Tillægspension (ATP) and the company, as well as the principles outlined in the prospectus which was published on January 12, 2015, ATP were allotted the residual shares that had not been subscribed for with the exercise of preferential rights.

Investments and Cash flow

The Group's cash reserves amounted to SEK 130.5m (292.1) at the end of the period. The rights offering completed on February 6, 2015, resulted in additional gross proceeds of SEK 445m.

Cash flow for the year was negative in the amount of SEK 178.5m (+89.7) and cash flow from current operations was negative in the amount of SEK 174.9m (-212.1). Cash flow for the fourth quarter 2014 was negative in the amount of SEK 20.8m (-43.0) and the cash flow from current operations was negative in the amount of SEK 20.3m (-43.0). The total cash flow in the prior year was positively impacted by a new share issue of SEK 91.4m and borrowings under a loan facility of SEK 223.4m in the second quarter in 2013.

The cash flow from current operations has been negatively impacted in the year by interest paid of SEK 37.1m (23.4) associated with borrowings under the 2013 loan facility as well as increased investments in the US and other changes in working capital primarily increased receivables associated with increased sales.

The Group's investments in tangible assets for the year amounted to SEK 1.3m (2.2). Investments in intangible assets for the period amounted to SEK 2.3m (1.1).

Parent Company

The Group's principal operations, including development, marketing and sales, are conducted by the Parent Company, Aerocrine AB. The Parent Company assumes the Group's market risk while the subsidiaries, Aerocrine Inc. and Aerocrine AG, are sales companies with the objective of conducting marketing and sales activities in the US and German markets respectively. In addition to its sales activities, Aerocrine Inc. also conducts service operations. In connection with the introduction of the Group's personnel stock options programme, Aerocrine ESOP AB was founded. During 2013 Aerocrine

International GmbH, Switzerland, was formed with the purpose of supporting the European market.

The Parent Company's net sales for the year amounted to SEK 172.8m (139.4), of which sales to Group companies amounted to SEK 85.7m (77.1). The loss after financial items for the period amounted to SEK 221.9m (228.6). The Parent Company's cash and equivalents amounted to SEK 121.5m (283.7) at the end of the period. Investments in machinery and equipment for the year amounted to SEK 0.8m (1.8) and investments in intangible assets amounted to SEK 2.3m (1.1). The earnings of the Parent Company were affected negatively by the Group's internal pricing model, whereby the Parent Company assumes all market risk and consequently makes marketing contributions to the subsidiaries to establish and develop their respective markets.

The internal pricing model with marketing support from the parent means that the equity of the parent company is consumed in approximately the same rate as for the Group. The board continually monitors the equity in relation to the shareholder's equity in regards to the potential need to establish a balance sheet for liquidation purposes. The board has made the assessment that there is additional value related to intellectual property rights which was confirmed by the balance sheet for liquidation purposes as per June 30, 2014. See further information below under Balance Sheet for Liquidation Purposes.

Ownership Status

As of December 31, 2014, Aerocrine AB had approximately 4,659 shareholders, of whom the four largest represented approximately 61.5% of the votes and capital. On December 31, 2014, the total number of registered shares in the Group was 155,063,162. The largest owners in the Group on December 31, 2014 were Novo A/S (25%), Invifed AB (23%), HealthCap Holding KB (10%) and the Avanza Pension (3%).

Employees

At the end of the period, the total number of employees in the Group amounted to 115 (125), of whom 39 (44) are employed in Sweden.

2015 Nomination Committee

The nominating committee ahead of the 2015 AGM consist of Eivind Kolding (Novo A/S), Lennart Johansson (Investor AB), Björn Odlander (HealthCap) and Rolf Classon.

Proposals to the nominating committee can be sent to valberedning@aerocrine.com no later than March 25, 2015.

Financing

On a regular basis the Board reviews the Company's current and projected cash position in order to ensure that the Company has the means and resources necessary to carry out the operations and strategies as directed by the Board. The Company's long-term liquidity needs will largely be determined

by the success of products already being commercialized, key development and regulatory events that might impact the ability to sell the Company's products or which could impact the reimbursement rates associated with use of the Company's products, and expenses associated with these same efforts.

The Board of Directors, believing that additional value can be created for the Company's shareholders by continuing to fund the Company's operations and growth initiatives, and having reviewed alternatives for raising additional capital, resolved to secure financing of approximately SEK 445m, before transaction costs. The financing was structured as a rights offering, which was approved by the shareholders at an EGM held on January 7, 2015. The objective for the financing was to enhance the financial flexibility and facilitate the company's ability to realise its growth plans and reach profitability, and thereby create additional shareholder value. Given the successful financing, and based on current forecasts and assumptions, the Board of directors and management believe that the Company will have sufficient liquidity to attain positive cashflow without additional financing.

There was no conversion of options during the quarter.

Balance Sheet for Liquidation Purposes

As the Company's equity as of 30 June 2014 was less than half of the registered share capital, the board decided to draw up a balance sheet for liquidation purposes as of 30 June 2014 for evaluation by its auditor. According to this balance sheet for liquidation purposes, the Company's share capital was intact. Following the completion of the rights offering in February 2015, the share capital has restored completely.

Transactions with Related Parties

During the year and the fourth quarter interest amounting to SEK 8.6m and SEK 2.3m, respectively, has been paid to Novo A/S. In the balance sheet existing loans from Novo A/S amounts to SEK 76.5m. This relates to the combined equity and loan financing during 2013 in which debt was taken out with a consortium of OrbiMed and Novo A/S.

Accounting Principles

This interim report has been prepared in accordance with IAS 34 and the Swedish Financial Accounting Standards Council's guideline RFR 1 and, in relation to the Parent Company, RFR 2.

New Accounting Principles 2014

In May 2014, the IFRS issued International Financial Reporting Standard: IFRS 15 *Revenue from Contracts with Customers*. IFRS 15 establishes a comprehensive framework for determining *when* to recognize revenue and *how much* revenue to recognize. The core principle in that framework is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those

goods or services. The Company is currently evaluating the impact of the provisions of the new standard on its revenue recognition policies. The standard is effective 1 January 2017.

In other regards, the accounting principles and valuation methods remain unchanged compared with the description provided in the 2013 Annual Report.

Significant Risks and Uncertainty Factors

The principal risks and sources of uncertainty for Aerocrine include, albeit not exclusively, financial risks, such as the amount of future earnings, ability to secure additional financing – if and when needed and at a reasonable cost, and currency and credit risks. In addition to market risks, there are also risks associated with Aerocrine's operations, such as obtaining the necessary approval from authorities, product development, patents and intellectual property rights, product responsibility and forward looking information, which can affect the Company. Further information on the Company's risk exposure can be found on pages 12-17 in the prospectus relating to the rights issue published on January 12, which can be found on the Aerocrine website.

Publication Dates 2015

2014 Annual Report	13 April 2015 08:00 a.m.
First Quarter Interim Report	12 May 2015 08.00 a.m.
AGM 2015	12 May 2015 05:00 p.m.
Second Quarter Interim Report	24 July 2015 08.00 a.m.
Third Quarter Interim Report	6 November 2015 08.00 a.m.

Solna, February 20, 2015

The Board of Directors and the President and CEO provide their assurance that this interim report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and its subsidiaries.

Rolf Classon

Board Member

Lars Gustafsson

Board Member

Maria Strömme

Board Member

Dennis Kane

Board Member

Michael Shalmi

Interim Chairman of the Board

Scott Myers

President and CEO

Report of Review of Interim Financial Information

Introduction We have reviewed the condensed interim financial information (interim report) of Aerocrine AB as of 31 December 2014 and the twelve-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 International Standard on Review Engagements ISRE 2410, *Review of Interim Report 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stockholm, 20 February 2015
Öhrlings PricewaterhouseCoopers
Mikael Winkvist
Authorized Public Accountant

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CONSOLIDATED INCOME STATEMENT

(SEK m)	Aerocrine Group				
	Oct 1, 2014 - Dec 31, 2014	Oct 1, 2013 - Dec 31, 2013	Jan 1, 2014 - Dec 31, 2014	Jan 1, 2013 - Dec 31, 2013	Jan 1, 2012 - Dec 31, 2012
Net sales	50,173	35,640	166,222	136,168	147,009
Cost of goods sold	-18,334	-10,876	-54,768	-38,338	-40,815
Gross Profit/ Loss	31,839	24,764	111,454	97,830	106,194
Sales and marketing expenses	-43,567	-38,943	-166,828	-170,082	-162,052
Administration expenses	-16,355	-14,395	-56,362	-58,997	-65,324
Development expenses	-13,006	-23,032	-60,509	-75,127	-84,137
Other operating income	3,194	866	5,153	3,652	10,444
Other operating expenses	-158	-888	-1,089	-2,986	-2,156
Operation Profit/ Loss	-38,053	-51,628	-168,181	-205,710	-197,031
Financial income	7,919	8,550	24,671	28,454	5,952
Financial expenses	-30,364	-15,986	-84,730	-48,182	-10,400
Profit/ loss before taxes	-60,498	-59,064	-228,240	-225,438	-201,479
Income tax	-	-79	-	-160	-
Profit/ loss for the period	-60,498	-59,143	-228,240	-225,598	-201,479
Net profit/ loss attributable to:					
Parent company shareholders	-60,498	-59,143	-228,240	-225,598	-201,479
Earnings per share based on Net Profit attributable to parent company shareholders (in SEK per share)					
Profit/loss per share (before and after dilution)* ‡	-0.2	-0.2	-0.7	-0.7	-0.7
* Profit/loss per share after dilution is not reported, since this would imply improved earnings per share.					
‡ Profit/loss per share has been recalculated due to the rights issue in accordance with IAS 33					
Other information:					
Average number of shares outstanding	155,063,162	154,581,919	154,938,616	151,381,295	127,857,137
<i>Amortisation/depreciation included in operating expenses</i>	3,225	3,107	12,421	11,880	11,888
- of which intangible assets	2,829	2,637	10,708	10,185	10,101
- of which tangible fixed assets	396	470	1,712	1,695	1,787

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	Aerocrine Group				
	Oct 1, 2014 - Dec 31, 2014	Oct 1, 2013 - Dec 31, 2013	Jan 1, 2014 - Dec 31, 2014	Jan 1, 2013 - Dec 31, 2013	Jan 1, 2012 - Dec 31, 2012
Profit/ loss for the period	-60,498	-59,143	-228,240	-225,598	-201,479
Other comprehensive income for the period:					
<i>Items that will not be reclassified to profit or loss:</i>					
Reassessment of net pension obligation	-	-	-	-71	-72
<i>Items that have or may be reclassified to profit or loss:</i>					
Translation differences on foreign operations	1,140	-578	2,722	293	-455
Sum other comprehensive income for the period, net after taxes	1,140	-578	2,722	222	-527
Total comprehensive income for the period	-59,358	-59,721	-225,518	-225,376	-202,006
Total comprehensive income attributable to:					
Parent company shareholders	-59,358	-59,721	-225,518	-225,376	-202,006

CONSOLIDATED BALANCE SHEET

(SEK m)	Aerocrine Group		
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
ASSETS			
Fixed Assets			
Intangible assets	20,417	28,830	37,883
Tangible fixed assets	6,513	6,226	5,801
Financial fixed assets	2,649	1,911	1,628
Total Tangible Assets	29,579	36,967	45,312
Current assets			
Inventories	26,867	19,513	20,220
Current receivables and prepaids	43,930	30,968	38,838
Cash equivalents	130,489	292,133	199,913
Total current assets	201,286	342,614	258,971
Total assets	230,865	379,581	304,283
SHAREHOLDERS EQUITY			
Capital and reserves attributable to:			
Shareholders' equity attributable to parent company shareholders	-114,832	104,186	231,566
LIABILITIES			
Long term liabilities and Provisions			
Pension commitments	1,795	1,453	1,412
Provisions for payroll overheads, staff option schemes	1,680	4,117	8,926
Provisions, other	1,528	1,397	1,513
Loan	267,928	215,755	-
Long term liabilities and Provisions	272,931	222,722	11,851
Current liabilities	72,766	52,673	60,866
Total shareholders' equity and liabilities	230,865	379,581	304,283

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	Attributable to Shareholders in the Parent Company					
	Share Capital	Other Capital Contributions	Cumulative Translation Differences	Revaluation of Net Pension Obligation	Accumulated Loss	Total Shareholders' Equity
Opening balance at January 1 2012	51,173	1,055,301	821	(276)	(1,035,016)	72,003
Comprehensive income						
Net earnings/Loss for the period	-	-	-	-	(201,479)	(201,479)
Other comprehensive income						
Reassessment of net pension obligation	-	-	-	(72)	-	(72)
Translation differences foreign operations	-	-	(455)	-	-	(455)
<i>Sum other comprehensive income</i>	-	-	(455)	(72)	-	(527)
Total comprehensive income	-	-	(455)	(72)	(201,479)	(202,006)
Transactions with shareholders						
New share issue	15,217	246,327	-	-	-	261,544
Issue expenses	-	(10,973)	-	-	-	(10,973)
Convertible bond	6,429	100,191	-	-	-	106,620
Convertible bond	-	(12,353)	-	-	-	(12,353)
<i>Staff option scheme:</i>						
-value of employee services	-	-	-	-	16,731	16,731
Total transactions with shareholders	21,646	323,192	-	-	16,731	361,569
Closing balance, December 31 2012	72,819	1,378,493	366	(348)	(1,219,764)	231,566
Opening balance at January 1 2013	72,819	1,378,493	366	(348)	(1,219,764)	231,566
Comprehensive income						
Net earnings/Loss for the period	-	-	-	-	(225,598)	(225,598)
Other comprehensive income						
Reassessment of net pension obligation	-	-	-	(71)	-	(71)
Translation differences foreign operations	-	-	293	-	-	293
<i>Sum other comprehensive income</i>	-	-	293	(71)	-	222
Total comprehensive income	-	-	293	(71)	(225,598)	(225,376)
Transactions with shareholders						
New share issue	4,495	90,563	-	-	-	95,058
Issue expenses	-	(3,665)	-	-	-	(3,665)
Convertible bond	-	-	-	-	-	-
<i>Staff option scheme:</i>						
-value of employee services	-	-	-	-	6,603	6,603
Total transactions with shareholders	4,495	86,898	-	-	6,603	97,996
Closing balance, December 31 2013	77,314	1,465,391	659	(419)	(1,438,759)	104,186
Opening balance at January 1 2014	77,314	1,465,391	659	(419)	(1,438,759)	104,186
Comprehensive income						
Net earnings/Loss for the period	-	-	-	-	(228,240)	(228,240)
Other comprehensive income						
Reassessment of net pension obligation	-	-	-	-	-	-
Translation differences foreign operations	-	-	2,918	-	-	2,918
<i>Sum other comprehensive income</i>	-	-	2,918	-	-	2,918
Total comprehensive income	-	-	2,918	-	(228,240)	(225,322)
Transactions with shareholders						
New share issue	218	-	-	-	-	218
Issue expenses	-	-	-	-	-	-
Convertible bond	-	-	-	-	-	-
<i>Staff option scheme:</i>						
-value of employee services	-	-	-	-	6,086	6,086
Total transactions with shareholders	218	-	-	-	6,086	6,304
Closing balance, December 31 2014	77,532	1,465,391	3,577	(419)	(1,660,913)	(114,832)

CONSOLIDATED CASHFLOW STATEMENT

(SEK m)	Aerocrine Group		
	Jan 1, 2014 Dec 31, 2014	Jan 1, 2013 Dec 31, 2013	Jan 1, 2012 Dec 31, 2012
Cash flow from operating activities			
before change in working capital	-167,980	-212,374	-181,193
Total change in working capital	-6,952	295	-2,984
Cash flow from operating activities	-174,932	-212,079	-184,177
Cash flow from investment activities	-3,593	-3,605	-5,760
Cash flow from financing activities	3	305,338	238,749
Cash flow for the period	-178,522	89,654	48,812
Increase/Decrease in cash equivalents			
Cash equivalents at start of the year	292,133	199,913	150,227
Exchange rate differences in cash equivalents	16,878	2,566	874
Cash equivalents at end of the period	130,489	292,133	199,913

KEY RATIOS	Aerocrine Group		
	Jan 1, 2014	Jan 1, 2013	Jan 1, 2012
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Net sales SEK ths	166,222	136,168	147,009
Gross margin %	67%	72%	72%
Return on average shareholders' equity %	neg	neg	neg
Equity/Asset ratio %	-50%	27%	76%
Net indebtedness, multiple	-1.20	-0.73	-0.86
Liquid ratio %	240%	613%	392%
Average number of employees	115	133	107
Investments, SEK ths	3,593	3,320	5,468
Expenses related to development, SEK ths	60,509	75,127	84,137
Development expenses in % of total expenses	21%	25%	28%

Data per share	Aerocrine Group		
	Jan 1, 2014	Jan 1, 2013	Jan 1, 2012
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Number of shares at closing of period (before dilution)	155,063,162	154,628,698	145,637,781
Number of shares at closing of period (after dilution) ¹⁾	154,802,600	158,276,053	155,776,825
Average number of shares (before dilution)	154,938,616	151,381,295	127,857,137
Average number of shares (after dilution) ¹⁾	157,802,460	156,041,724	137,849,377
Shareholders' equity per share SEK, before full dilution	-0.7	0.7	1.6
Shareholders' equity per share SEK, after full dilution	-0.7	0.7	1.5
Earnings ²⁾ per share, SEK (before dilution) ^{1)†}	-0.7	-0.7	-0.7

¹⁾Profit/loss per share after dilution is not reported, since this would imply improved earnings per share.

[†]Profit/loss per share has been recalculated due to the rights issue in accordance with IAS 33

Definitions

Gross margin

Gross profit as a percentage of net sales for the period

Return on average shareholders' equity %

Profit/loss as a percentage of average shareholders' equity

Average number of shares

Number of shares adjusted for share issues conducted during the year (before dilution) and option programmes outstanding (after dilution)

Net indebtedness

Interest-bearing liabilities less current investments and cash and equivalents divided by shareholders' equity

Equity/Asset ratio

Shareholders' equity as a percentage of total assets

Earnings per share

Net profit/loss divided by average number of shares before and after full dilution

Shareholders' equity per share

Shareholders' equity (adjusted for dilution effects) divided by the number of shares at the close of the period before and after full dilution

Liquid ratio

Current assets, excluding inventories and work in progress, in relation to current liabilities

QUARTERLY FINANCIAL INFORMATION

(SEK m)	Aerocrine Group									
	Q4-2014	Q3-2014	Q2-2014	Q1-2014	Q4-2013	Q3-2013	Q2-2013	Q1-2013	Q4-2012	
Net sales for the period	50,173	38,520	42,501	35,028	35,640	31,138	35,651	33,739	36,180	
Gross profit/loss	31,839	26,165	28,960	24,490	24,764	22,912	25,002	25,152	26,381	
Gross margin %	63%	68%	68%	70%	69%	74%	70%	75%	73%	
Operating expenses for the period	-69,892	-67,935	-72,706	-69,102	-76,392	-70,856	-77,608	-78,684	-89,897	
Operating profit/loss for the period	-38,053	-41,770	-43,746	-44,612	-51,628	-47,944	-52,606	-53,532	-63,516	
Profit/loss from financial investments	-22,445	-18,400	-10,928	-8,286	-7,436	-8,513	-3,109	-670	611	
Profit/loss for the period, before taxes	-60,498	-60,170	-54,674	-52,898	-59,064	-56,457	-55,715	-54,202	-62,905	
Taxes	-	-	-	-	-79	-	-1	-80	-	
Profit/Loss after taxes	-60,498	-60,170	-54,674	-52,898	-59,143	-56,457	-55,716	-54,282	-62,905	

AEROCRINE GROUP SEGMENT FINANCIAL INFORMATION

Segment - Net sales	Oct 1, 2014 - Dec 31, 2014				Oct 1, 2013 - Dec 31, 2013					
	US/NA*	A/P*	EJ/ROW	Total	US/NA*	A/P*	EJ/ROW	Total		
Net sales from external customers	18,522	7,298	24,353	50,173	13,495	2,952	19,193	35,640		
Total net sales	18,522	7,298	24,353	50,173	13,495	2,952	19,193	35,640		
Segment - Net sales	Jan 1, 2014 - Dec 31, 2014				Jan 1, 2013 - Dec 31, 2013					
	US/NA*	A/P*	EJ/ROW	Total	US/NA*	A/P*	EJ/ROW	Total		
Net sales from external customers	58,777	26,765	80,680	166,222	57,309	10,679	68,180	136,168		
Total net sales	58,777	26,765	80,680	166,222	57,309	10,679	68,180	136,168		
Segment - Profitability measure	Oct 1, 2014 - Dec 31, 2014					Oct 1, 2013 - Dec 31, 2013				
	US/NA*	A/P*	EJ/ROW	Unallocated	Total	US/NA*	A/P*	EJ/ROW	Unallocated	Total
Total EBIT for reportable segment	-35,470	2,857	-5,440	-	-38,053	-35,946	3,496	-19,178	-	-51,628
Financial income	-	-	-	7,919	7,919	-	-	-	8,550	8,550
Financial expenses	-	-	-	-30,364	-30,364	-	-	-	-15,986	-15,986
Group - earnings before tax	-35,470	2,857	-5,440	-22,445	-60,498	-35,946	3,496	-19,178	-7,436	-59,064
Negative impact on earnings:										
- cost personnel option plan	-1,002	-	-702	-	-1,704	-966	-	2,867	-	1,901
- depreciation	-162	-	-3,063	-	-3,225	-140	-	-3,162	-	-3,302
Segment - Profitability measure	Jan 1, 2014 - Dec 31, 2014					Jan 1, 2013 - Dec 31, 2013				
	US/NA*	A/P*	EJ/ROW	Unallocated	Total	US/NA*	A/P*	EJ/ROW	Unallocated	Total
Total EBIT for reportable segment	-139,751	8,776	-37,206	-	-168,181	-131,603	411	-74,518	-	-205,710
Financial income	-	-	-	24,671	24,671	-	-	-	28,454	28,454
Financial expenses	-	-	-	-84,730	-84,730	-	-	-	-48,182	-48,182
Group - earnings before tax	-139,751	8,776	-37,206	-60,059	-228,240	-95,657	-3,085	-74,518	-19,728	-225,438
Negative impact on earnings:										
- cost personnel option plan	-3,616	-	-2,471	-	-6,087	-4,273	-	2,366	-	-1,907
- depreciation	-592	-	-11,829	-	-12,421	-567	-	-11,508	-	-12,075

* USNA = USA and North America, A/P = Asia/Pacific region

PARENT COMPANY INCOME STATEMENT

(SEK m)	Jan 1, 2014 - Dec 31, 2014	Jan 1, 2013 - Dec 31, 2013	Jan 1, 2012 - Dec 31, 2012
Net sales	172,799	139,369	147,970
Cost of goods sold	-57,863	-41,702	-44,161
Gross Profit/loss	114,936	97,667	103,809
Sales and marketing expenses	-194,834	-206,223	-185,262
Administration expenses	-39,357	-37,722	-50,297
Development expenses	-47,119	-63,400	-72,810
Other operating income	4,540	3,148	10,081
Other operating expenses	-1,075	-2,140	-1,847
Operation Profit/loss	-162,909	-208,670	-196,326
Earnings from shares in Group companies	-	-1,187	-
Financial income	25,706	29,448	6,975
Financial expenses	-84,781	(48,179)	-10,400
Profit/ Loss from financial items	-59,075	-19,918	-3,425
Loss after financial items	-221,984	-228,588	-199,751
Taxes	-	-	-
Loss for the period	-221,984	-228,588	-199,751

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	Jan 1, 2014 - Dec 31, 2014	Jan 1, 2013 - Dec 31, 2013	Jan 1, 2012 - Dec 31, 2012
Loss for the period	-221,984	-228,588	-199,751
Other comprehensive income	-	-	-
Total comprehensive income	-221,984	-228,588	-199,751

PARENT COMPANY BALANCE SHEET

(SEK m)	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
ASSETS			
Fixed Assets			
Intangible Assets	20,417	28,830	37,883
Tangible Assets	2,213	2,205	1,270
Financial Assets	41,869	37,825	34,552
Total fixed assets	64,499	68,860	73,705
Current assets			
Inventory	18,079	13,810	14,719
Current receivables and prepaids	30,184	19,256	27,075
Cash equivalents	121,494	283,686	192,833
Total current assets	169,757	316,752	234,627
Total assets	234,256	385,612	308,332
SHAREHOLDERS' EQUITY			
Shareholders' equity	(99,067)	116,613	247,205
LIABILITIES			
Long term liabilities and provisions			
Provisions			
Provisions for guarantees	1,401	1,800	600
Provisions for payroll overheads, staff option schemes	1,680	4,117	8,926
Loan	267,928	215,755	-
Long term liabilities and provision	271,009	221,672	9,526
Current liabilities	62,314	47,327	51,601
Total shareholders' equity and liabilities	234,256	385,612	308,332
Pledged assets	396,106	547,462	21,878
Contingent liabilities	none	none	none