



Company Announcement

14 October 2015

NeuroSearch convicted of market manipulation

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

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

The Court held NeuroSearch liable for the announcement containing incorrect or misleading signals about the price of the company's shares contrary to the prohibition against market manipulation. The company's then managing director was acquitted.

Chairman of the Board Karin Garre says today: *'It is deeply saddened that the Court has found that our announcement of the results of a clinical study conveyed share price information so misleading as to constitute market manipulation. NeuroSearch itself takes a different view on the situation'*.

The parties now have two weeks to decide if the judgment should be appealed, with the permission of the Appeals Permission Board, to the Danish Supreme Court. If the judgment is not appealed, NeuroSearch can now move forward, clarifying the future of the company. If an appeal to the Supreme Court is permitted, that clarification will likely have to await the decision by the Supreme Court. NeuroSearch will study today's judgment carefully and then decide whether to accept the judgment or to appeal it to the Supreme Court.

If not appealed, the judgment will imply that the company's anticipated loss for the current financial year will stay at an anticipated loss of approximately DKK 7-9 million.

Karin Garre
Chairman of the Board

Allan Andersen
CEO

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About NeuroSearch

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