



Company announcement

4 March 2016

NeuroSearch A/S releasing Annual Report 2015

In 2015, the NeuroSearch Group (NEUR) posted an operating loss on continuing operations of DKK 7 million (2014: 13 million), which was on a level with the Company's previously announced expectations of an operating loss of DKK 7-9 million.

The Company posted a profit of DKK 1 million on discontinued operations (2014: DKK 2 million). The income in 2015 was payments regarding some of the agreements made in 2011 and 2012 regarding the wind down of the research division NsDiscovery. A number of projects were at that time agreed transferred to spin-offs in the hope they would generate future income from there.

NeuroSearch posted a loss after tax on continuing operations of DKK 7 million (2014: DKK 9 million).

Consolidated profit was a loss of DKK 6 million (2014: DKK 8 million).

At the end of 2015, cash and cash equivalents totalled DKK 78 million (2014: DKK 83 million).

For a complete description of performance in the 2015 financial year, we refer to the Annual Report 2015 of NeuroSearch accompanying this announcement, and which is also available on our website as from today.

The Company's patent portfolio consists of only two dopidines, both of which have the potential to be developed for the treatment of CNS disorders, i.e. Seridopidine (Phase I completed) and Ordopidine (also Phase I).

Outlook for 2016

In 2016, NeuroSearch expects an operating loss in the range of DKK 4-6 million including income from Saniona, as mentioned in the Annual Report as events after the balance sheet date. The outlook does not include any income from the possible sale of Company assets, other potential income from the Company's agreements with Teva or others, and neither does the outlook take into account a potential reversal of the provision of DKK 5 million made to cover the fine the Company has been ordered to pay.

Karin Garre
Chairman

Allan Andersen
CEO

Contact

Allan Andersen, CEO, mobile +45 4016 3864.

About NeuroSearch

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



APPENDIX

Financial highlights for the NeuroSearch Group

(DKK millions)	2011	2012	2013	2014	2015
Income statement and comprehensive income					
Gain from divestment of intellectual property	-	120.7	28.8	-	-
Development costs	259.1	457.2	21.7	-	-
General and administrative costs	123.4	(46.7)	16.7	13.3	6.5
Operating profit/(loss)	(382.5)	(289.8)	(9.6)	(13.3)	(6.5)
Net financials	33.5	(37.2)	5.1	2.7	(0.3)
Profit/(loss) of continuing operations before tax	(349.1)	(327.1)	(4.5)	(10.6)	(6.8)
Net profit/(loss) of discontinued operations	(329.3)	57.4	15.6	1.6	1.3
Profit/(loss) for the period	(678.4)	(275.6)	12.4	(7.7)	(5.5)
Comprehensive income**	(694.8)	(243.5)	6.6	(10.2)	(5.3)
Balance sheet					
Total assets	840.8	207.5	92.2	84.0	78.6
Cash and cash equivalents and securities	220.6	81.4	88.8	83.4	78.0
Equity	320.6	81.1	88.0	77.7	72.4
Investments					
Investments in property, plant and equipment	3.6	-	-	-	-
Per share ratios* (DKK)					
Earnings per share	(27.63)	(11.22)	0.50	(0.32)	(0.23)
Diluted earnings per share	(27.63)	(11.22)	0.50	(0.32)	(0.23)
Net asset value	13.06	3.30	3.58	3.17	2.95
Market price at year-end	17.7	3.74	3.10	2.59	2.51
Market price/net asset value	1.36	1.13	0.87	0.82	0.85
Average number of employees					
Average number of employees	222	88	18	2	2
Number of employees at 31 December	189	26	2	2	2

* The ratios are stated in accordance with "Recommendations and Financial Ratios" issued by the Danish Society of Financial Analysts.

** Comprehensive income includes unrealised currency translation adjustment and fair value adjustment of the hedge of the net investment in NeuroSearch Sweden AB.