N.B. English translation is for convenience purposes only

The board of directors' report referred to in Chapter 13, Section 6 and Chapter 14, Section 8 of the Swedish Companies Act

The board of directors of NeuroVive Pharmaceutical AB (publ), corp. reg. no. 556595-6538 (the "**Company**"), submits the following report as referred to in Chapter 13, Section 6 and Chapter 14, Section 8 of the Swedish Companies Act.

After the submission of the annual report for the financial year 2014, which includes the latest adopted balance sheet and profit and loss account, no events of material significance for the Company's financial position have occurred, except from what is stated in the Company's year-end report for the period 1 January 2015 to 31 December 2015, Appendix 1 and attached press release, Appendix 2.

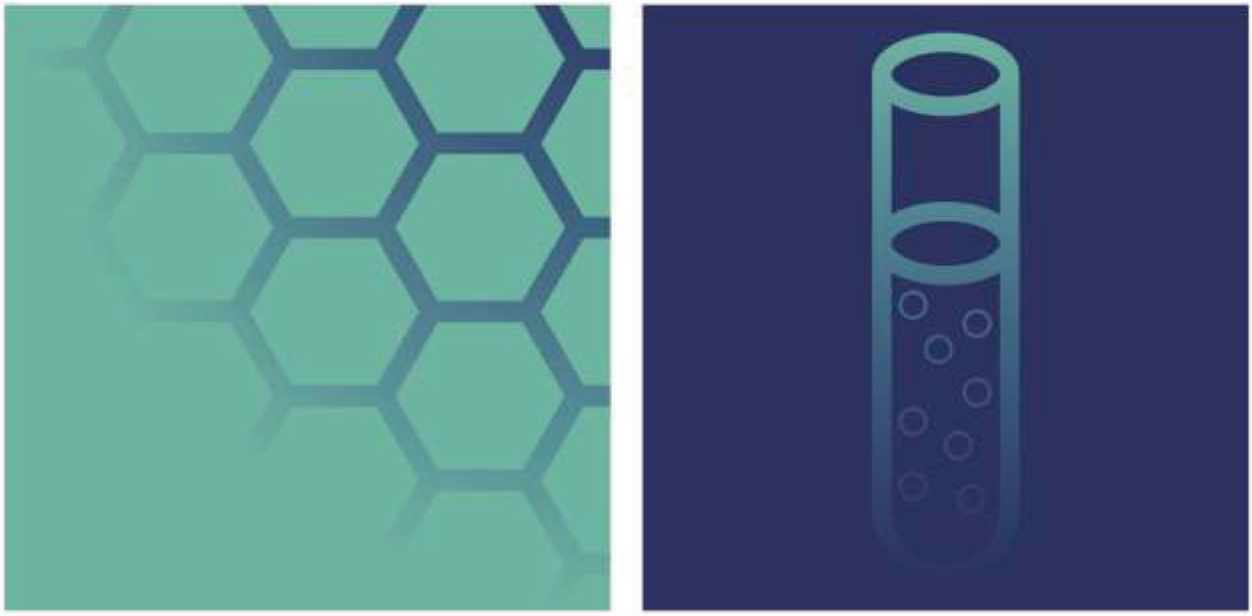
Place: Lund

Date: 28 February 2016

Gregory Batcheller	*Arne Ferstad*
Gregory Batcheller	Arne Ferstad
Boel Flodgren	*Marcus Keep*
Boel Flodgren	Marcus Keep
Helena Levander	*Anna Malm Bernsten*
Helena Levander	Anna Malm Bernsten
Helmuth von Moltke	*Fredrik Olsson*
Helmuth von Moltke	Fredrik Olsson

1 Jan, 2015 to 31 Dec, 2015

YEAR END REPORT



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

Year End Report 2015

Fourth Quarter (1 Oct. 2015 – 31 Dec. 2015)

- Net revenues were SEK 0 (0) and other operating income was SEK 23,000 (8,000).
- Loss before tax was SEK -7,366,000 (-17,346,000).
- Earnings per share* were SEK -0.22 (-0.59).
- Diluted earnings per share** were SEK -0.22 (-0.59).

Twelve Months (1 Jan. 2015 – 31 Dec. 2015)

- Net revenues were SEK 2,502,000 (7,152,000) and other operating income was SEK 522,000 (1,181,000).
- Loss before tax was SEK -90,801,000 (-44,673,000).
- Earnings per share* were SEK -3.01 (-1.53).
- Diluted earnings per share** were SEK -3.01 (-1.53).

** 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 fourth quarter of 2015

- Arbutus Biopharma, former OnCore Biopharma, has decided to discontinue development of OCB-030 (NVP018).
- The independent safety committee has endorsed the continuation of the on-going Phase II CiPRICS (Ciclosporin to Protect Renal function In Cardiac Surgery) study following the enrolment of the first 50 patients in the study.
- Researcher from NeuroVive made a presentation of preclinical data from its Complex I deficiency discovery program at the 6th World Congress on Targeting Mitochondria in Berlin, Germany.

Post balance sheet events

- NeuroVive has entered into a research partnership with University of Pennsylvania to enhance NeuroVive's traumatic brain injury (TBI) research and development program.
- NeuroVive made an acquisition of approximately 5% of British company Isomerase Therapeutics ("Isomerase") with the overall goal to strengthen the partnership and accelerate NeuroVive's research and development (R&D) program.
- Dr. Magnus Hansson takes on his new position as Chief Medical Officer.

Comments from our CEO, Jan Nilsson

Reflecting back on the activities of the last quarter of 2015 is very encouraging as we move forward into 2016. Although it has been a challenging time for all of us at NeuroVive, the team and I believe that we have come out even stronger and more focused than before. The outcome of the CIRCUS study in the fall forced us to take a few steps back to reflect upon what was working well for NeuroVive and adapting what needed to change. We also had to face some challenges from our partners which added to the complexity of our situation. As NeuroVive is a lean and agile organization, we were able to react to these in a timely way and plan forward despite the setbacks.

What I believe has always been a key strength for NeuroVive is the strong focus on the research and development programs. When we embarked on the CIRCUS clinical program, we knew it was both a fantastic opportunity to participate in a phase III trial at such an early stage of development for ciclosporin but also a high risk project. We were all hopeful that the outcome would be favourable for ciclosporin but unfortunately this was not the case and no one was more disappointed than the NeuroVive leadership team. The outcome of CIRCUS forced us to refocus our efforts to the next programs furthest along in development, namely the AKI (acute kidney injury) and TBI (traumatic brain injury) programs, and ensure we could advance these as efficiently as possible. To ensure this happened, I requested that the NeuroVive teams worked side by side with the investigators and the research teams involved with the clinical programs. We are all very pleased with the outcomes of our efforts as there have been several key developments in these programs. Firstly, there are now over 90 patients that have been enrolled in the AKI/CiPRICS study to date and the independent safety committee has endorsed the continuation of the study following the safety assessment completed on the first 50 patients in the study. Secondly, we worked closely with the lead investigator in the TBI/CHIC study to amend the study protocol and allow older patients to be included in the study. The protocol amendment has now been approved and the study has seen steady patient recruitment as a result of this. There are now 14 patients enrolled in the study. We are pleased with our progress and are on track to complete these studies in the second half of 2016.

My second priority as CEO was to ensure that we had the right resources allocated to the right projects. We are a small team at NeuroVive so I wanted to ensure the team could prioritize the activities and allocate their time accordingly. To reach this objective, we embarked on 2 key projects to ensure the right focus of activities moving forward: a valuation of assets and a portfolio prioritization projects. These projects were extremely helpful in order to assess where the NeuroVive teams needed to focus moving forward in order to make sure we maximize shareholders value. I am confident we now have the right focus on the right projects.

At the same time I felt we needed to increase our research and development efforts despite being continually impressed by the team of physician researchers we have at NeuroVive. To this effect, I was pleased to appoint Magnus Hansson as Chief Medical Officer. Magnus brings extensive clinical and research expertise to the team and will be fully dedicated to advancing the research efforts in 2016. I am confident that the addition of Magnus will further accelerate our efforts moving into the next year.

Our partnership with Isomerase Therapeutics became increasingly important by year end as their team has been involved in all the pre-clinical projects. Throughout the last quarter, Isomerase has maintained a strong focus on the projects NVP019, NVP014 and NVP015. The work continues on advancing our lead compound NVP019, as well as the new chemistry platforms for the stroke project (NVP014) and the Complex I Deficiency discovery program (NVP015). I am very pleased particularly with the progress of the Complex I Deficiency discovery program.

At the same time, we had disappointing news from another key partner. Arbutus decided to discontinue development of OCB-030 as the company suspended interest in this class of drugs as direct targets for HBV. OCB-030 still remains out-licenced to Arbutus Biopharma and therefore I am unfortunately not able to comment on the future development plans of OCB-030 at this time. I am doing all I can to ensure that we find the best solution with Arbutus moving forward.

NeuroVive ended 2015 with a strong focus on the research and development program and defining next steps to further advance development efforts heading into 2016. I believe early stage research is about insight, understanding and the quality of people. I have been working tremendously hard to ensure we have the right insights to drive our future direction, understanding of our focus areas and the very best team of people to move this organization forward in 2016 and beyond.

Jan Nilsson
CEO, NeuroVive Pharmaceutical AB (publ)

Operations

The NeuroVive R&D program remained the major focus in the fourth quarter of 2015. Resources were reallocated in the second half of the year to ensure all efforts were directed towards advancing the ongoing clinical program as well as the preclinical and discovery programs. We are pleased to report that there are several key updates to report on in this quarter.

The first important updates include the advancement of the ongoing clinical programs: CiPRICS evaluating Ciclosporin for renal protection in connection with acute kidney injury during heart surgery (AKI program) and CHIC evaluating NeuroSTAT® in traumatic brain injury (TBI program). The NeuroVive teams have been working closely with the external academic research teams involved with the two leading clinical programs in order to ensure that they continued to advance satisfactorily. The CiPRICS study in Lund continues to progress very well and there are now over 90 patients that have been enrolled to date. In addition, the independent safety committee has endorsed the continuation of the study following the safety assessment completed on the first 50 patients in the study. The goal is to enrol 150 patients. We are pleased with the progress of the study and are confident that we will be able to continue the study as planned with results reporting out in the second half of 2016. We have also been working closely with the lead investigator in the CHIC study to amend the study protocol and allow older patients to be included in the study. This was an important change to make to the inclusion criteria as there are many older patients who suffer from TBI and could have been potentially included in the study. The protocol amendment has now been approved and the study has seen steady patient recruitment following this change with 14 patients now enrolled in the study. The aim is to complete this study in the second half of 2016 with results reporting out by year end. The planning for the next clinical studies with Ciclosporin and NeuroSTAT® will take place in parallel with the ongoing studies. Both the CiPRICS and CHIC studies continue to remain a key focus for the team moving into 2016.

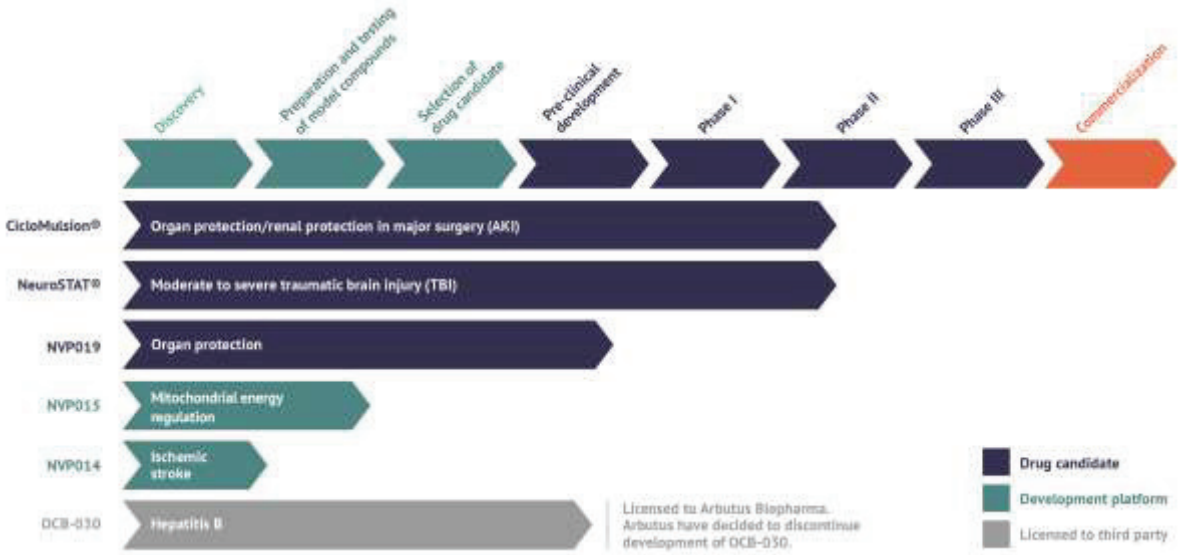
In parallel there has also been increased focus on the preclinical projects and the discovery platforms. The entire team at NeuroVive, including the physician researchers and the clinical and regulatory teams, have ensured that we have put much attention towards identifying the priority initiatives and working closely together in order to advance these programs in the most efficient way possible. To complement the teams' expertise, the team at Isomerase Therapeutics has remained a key partner for NeuroVive with respect to the pre-clinical and discovery projects. Throughout the last quarter, Isomerase has maintained a strong focus on the projects NVP019, NVP014 and NVP015. The work continues on advancing our lead compound NVP019, as well as the new chemistry platforms for the stroke project (NVP014) and the mitochondrial energy-regulation project (NVP015). The NVP015 project is currently testing model substances to be used in patients with congenital mitochondrial defects (primary mitochondrial disease) and conditions where normal mitochondria are affected by acute energy deficits as a central component of the condition (secondary mitochondrial disease). These findings were of high scientific interest as they were accepted and presented at the World Mitochondrial Congress in November. We are all very pleased with the progress the Complex I Deficiency discover as this allows us to take the next step in candidate development with confidence.

In order to ensure a strong focus on the R&D program, the team at NeuroVive was expanded and Magnus Hansson was appointed Chief Medical Officer. In this fully dedicated role, Magnus will be responsible for leading clinical research and development activities around NeuroVive's therapeutic candidates and discovery platforms.

Reviewing our partnership strategy has also been a key priority for NeuroVive in the last quarter of 2015. In addition to Isomerase, we have identified several new partners who can further support of R&D efforts. Discussions have taken place with the research team at the University of Pennsylvania with a focus on securing a formal partnership agreement. The recent announcement of the partnership reinforces our commitment to developing NeuroSTAT® for the treatment of TBI as the research collaboration aims to provide additional preclinical data to support the regulatory filings for the TBI indication. These studies, along with the CHIC studies, will provide us the data we need to assess the development of NeuroStat in TBI in 2016.

NeuroVive's Asian operations continue to focus on establishing a research and development platform in Asia and Asia-Pacific based on the company's international strategy as well as pursuing indications outside mitochondrial medicine for Asia. The Asian operations will continue to collaborate closely with the NeuroVive headquarters team on these projects.

Project overview



Business model

NeuroVive's research

NeuroVive's leading researchers evaluate or develop acquired or proprietary chemistry platforms up to phase I or II clinical trials. To date, the company's researchers have been very successful in developing new drug candidates in critical areas of medicine.

Acquisitions and research collaborations

In addition to its in-house research, NeuroVive acquires promising technology and projects in fields associated with mitochondrial heart and brain protection and other types of mitochondrial protection. This reduces the risk associated with lengthy development cycles and expands the company's research area.

Business model

Collaboration with CCOs Contract Commercial Organization

When collaborating with a CCO (Contract Commercial Organization), NeuroVive and its partner develop the product together.

Traditional outlicensing

In traditional outlicensing, an external pharmaceutical company obtains the right to develop and commercialize a specific drug candidate. This right can be limited on the basis of parameters such as formulation, indication and geographical region. NeuroVive's remuneration usually consists of an upfront and conditional payments plus royalty on future sales.

Revenues and results of operations

Revenues
The consolidated turnover during the fourth quarter of 2015 were SEK 0 (0). And other operating revenues for the fourth quarter of 2015 were SEK 23,000 (8,000). The turnover for twelv months amounted to SEK 2,502,000 (7,152,000) and includes the upfront payment related to the signing of NeuroVive Asia's collaboration agreement with Sanofi. Other operating revenues amounted to SEK 522,000 (1,181,000)

Results of operations
The operating loss for the fourth quarter was 7,368,000 (17,453,000) and for twelve months of 2015 91,466,000 (45,254,000). The net profit/loss before tax for the fourth quarter amounted to SEK 7,366,000 (17,346,000), and for twelve months, SEK 90,801,000 (44,673,000).

The operating loss was affected by increased external expenses, which for the fourth quarter were SEK -3,841,000 (-13,738,000). For twelve months external expenses amounted to SEK -48,514,000 (-41,962,000). During the fourth quarter, expenses related to development projects have affected the result with SEK 2,433,000 (5,034,000) For twelve months, expenses related to development projects have affected the result with SEK 12,361,000 (13,203,000). These expenses relates to development projects that have not reached phase I. In addition, costs for the commercialization process and settlement costs associated with the CIRCUS study contributed to higher external costs. Personnel expenses also rose to SEK 15,556,000 (10,346,000) because of a higher number of employees than the corresponding period of the previous year, due to increased development work and non-recurrent cost related to severance pay in quarter three. Other operating expenses amounts to, SEK 29,220,000 (838,000), where SEK 28,135,000 (0) relates to former capitalized costs for CicloMulsion related to the CIRCUS-study. The CIRCUS-study termination has now been recognized as an impaired value. After negotiations during the last quarter regarding agreements related to the CIRCUS-study, the total non-recurring costs have impacted the operating loss by SEK 38,516,000 (0) during the year.

Financial position
The equity/assets ratio was 88 (82) % as of 31 December 2015, and equity was SEK 154,779,000 (107,841,000). Cash and cash equivalents amounted to SEK 96,662,000 (49,698,000) as of 31 December 2015, an increase of SEK 46,964,000 from the beginning of the year. Total assets as of 31 December 2015 were SEK 174,927,000 (131,268,000). The board and management continue the process and work already started to ensure the company's long-term financing is consistent with what was announced in the quarter three report.

Cash flow and investments
Operating cash flow for the fourth quarter was SEK -16,783,000 (-1,307,000). Operating cash flow from twelve months was SEK 67,220,000 (43,633,000). Consolidated cash flow for twelve months was SEK 47,741,000 (9,537,000), where the positive cash flow is explained by the share issues of in total SEK 119,575,000 (76,599,000). The cash flow effect related to investments in intangibles equals SEK 23,200,000 (23,251,000) for twelve months in 2015.

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, 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. 2015 31 Dec. 2015**	**1 Jan. 2014 31 Dec.2014**
Stanbridge bvba (owned by Gregory Batcheller, Executive Chairman)	1 488	1 812
Ankor Consultants bvba (owned by Arne Ferstad, Board member)	427	399
Baulos Capital (owned by Fredrik Olsson, shareholder)	-	48
Total transactions with related parties	**1 915**	**2 259**

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 December was 15 (8), of which 9 (4) are women.

Parent company
Most of the Group 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. The company continually ensures the appropriate funding measures are in place to meet funding needs. Arbutus decision to discontinue the development of OCB030 will have some financial consequences but the specific details are yet to be determined. Except for the negative Top-line result of CIRCUS (study investigating CicloMulsion®) in September 2015, there have been no significant changes regarding risks or uncertainty factors during the current period.

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 under a License Agreement with the Company of 2004. 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 the Company on the 5m RMB payment already received by NVP Asia from Sihuan Pharma and made further claims, inter alia, for compensation. NeuroVive's position is that there is no legal basis for such claims. The Tribunal has now closed the procedure and an award is expected within the next few weeks. In the event of a negative decision, the company may be required to compensate partial costs of the other party.

For more detail of risks and uncertainty factors, refer to the Statutory Administration Report in the Annual Report 2014 and the prospectus published 18th May 2015 for the share issue in May 2015.

Incentive programs/share warrants
Currently there is no incentive program.

Audit review
This Interim Report has not been subject to review by the company's auditor.

Upcoming financial statements

The Annual Report is published	Week 14 2016 (Please note, time for publishing has been put forward one week)
Interim Report January-March 2015	19 May 2016
Interim Report April-June 2015	18 August 2016
Interim Report July-September 2015	22 November 2016
Year-End Report	21 February 2017

The interim reports and the Annual Year Report are available at www.neurovive.com

Annual General Meeting 2016
NeuroVives Annual General Meeting will be held at Medicon Village, Scheelevägen 2, in Lund on 28th April, 2016 at 16 pm.

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 2014 on pages 52-56.

New and revised standards and interpretation statements applicable from 1 January 2015 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 Oct. 2015 31 Dec. 2015	1 Oct. 2014 31 Dec. 2014	1 Jan. 2015 31 Dec. 2015	1 Jan. 2014 31 Dec. 2014
Net sales		-	-	2 502	7 152
Other operating income		23	8	522	1 181
		23	**8**	**3 024**	**8 333**
Operating expenses					
Other external expenses		-3 841	-13 738	-48 514	-41 962
Personnel cost		-2 867	-3 284	-15 556	-10 346
Depreciation and write-down of tangible and intangible assets		-635	-129	-1 200	-441
Other operating expenses		-48	-310	-29 220	-838
		-7 391	**-17 461**	**-94 490**	**-53 587**
Operating income		**-7 368**	**-17 453**	**-91 466**	**-45 254**
Profit/loss from financial items					
Financial income		36	461	1 100	1 124
Financial costs		-34	-354	-435	-544
		2	**107**	**665**	**580**
Profit/loss before tax		**-7 366**	**-17 346**	**-90 801**	**-44 673**
Income tax	2	-	-	-	-
Profit/loss for the period		**-7 366**	**-17 346**	**-90 801**	**-44 673**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences on foreign subsidiaries		311	-205	-667	-269
Total comprehensive income for the period		**-7 055**	**-17 551**	**-91 468**	**-44 942**
Loss for the period attributable to:					
Parent company shareholders		-6 817	-16 309	-90 119	-42 549
Non-controlling interests		-549	-1 037	-682	-2 124
		-7 366	**-17 346**	**-90 801**	**-44 673**
Total comprehensive income for the period					
Parent company shareholders		-6 405	-16 484	-90 207	-42 770
Non-controlling interests		-650	-1 066	-1 261	-2 173
		-7 055	**-17 551**	**-91 468**	**-44 942**
Earnings per share before and after dilution(SEK) based on average number of shares		-0.22	-0.59	-3.01	-1.53

Consolidated Statement of Financial Position

(SEK 000)	Note	31 Dec. 2015		31 Dec. 2014
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		59 803		68 368
Patents		13 023		11 146
Software		2 078		87
		74 904		**79 601**
Tangible assets				
Equipment		316		344
		316		**344**
Financial assets				
Other long-term receivables		149	-	-
		149	**-**	**-**
Total non-current assets		**75 369**		**79 945**
Current assets				
Other receivables		1 530		1 123
Prepaid expenses and accrued income		528		502
Other short-term investments		838		-
Cash and cash equivalents		96 662		49 698
		99 558		**51 323**
TOTAL ASSETS		**174 927**		**131 268**

(SEK 000)	Note	31 Dec. 2015	31 Dec. 2014
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital		1 537	1 389
Additional paid in capital		335 687	207 812
Translation reserve		-190	-102
Retained earnings		-195 906	-105 787
Total equity attributable to the shareholders of the parent		**141 128**	**103 312**
Non-controlling interests		13 651	4 529
Total equity		**154 779**	**107 841**
Short-term liabilities			
Accounts payable		5 207	14 216
Other liabilities		601	1 801
Accrued expenses and deferred income		14 340	7 410
		20 148	**23 427**
Total liabilities		**20 148**	**23 427**
TOTAL EQUITY AND LIABILITIES		**174 927**	**131 268**

Consolidated Statement of Changes in Equity

Total number of shares at end of period: 30,735,152 (27,788,093).

(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 2015	**1 389**	**207 812**	**-102**	**-105 787**	**103 312**	**4 529**	**107 841**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-90 119	-90 119	-682	-90 801
Other comprehensive income							
Translation differences	-	-	-88	-	-88	-579	-667
Other comprehensive profit/loss for the period, net after tax	-	-	-88	-	-88	-579	-667
Total comprehensive profit/loss	**-**	**-**	**-88**	**-90 119**	**-90 207**	**-1 261**	**-91 468**
Transactions with shareholders							
New share issue	148	119 427	-	-	119 575	-	119 575
Share issue with non-controlling interests	-	8 448	-	-	8 448	10 383	18 831
Total transactions with shareholders	148	127 875	-	-	128 023	10 383	138 406
Closing balance, 31 Dec 2015	**1 537**	**335 687**	**-190**	**-195 906**	**141 128**	**13 651**	**154 779**

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	-	-	-	-42 549	-42 549	-2 124	-44 673
Other comprehensive income							
Translation differences	-	-	-220	-	-220	-49	-269
Other comprehensive profit/loss for the period, net after tax	-	-	-220	-	-220	-49	-269
Total comprehensive profit/loss	**-**	**-**	**-220**	**-42 549**	**-42 769**	**-2 173**	**-44 942**
Transactions with shareholders							
New share issue	306	76 293	-	-	76 599	-	76 599
Change of ownership in new share issue	-	-	-	-5 974	-5 974	7 515	1 541
Total transactions with shareholders	306	76 293	-	-5 974	70 625	7 515	78 140
Closing balance, 31 Dec. 2014	**1 389**	**207 812**	**-102**	**-105 787**	**103 312**	**4 529**	**107 841**

*Total equity includes funds from the in January completed private placement with 65,000,000 SEK less expenses 4,787,000 SEK and the in May completed private placement with 70,000,000 less expenses 10,639,000.

Consolidated Statement of Cash Flows

(SEK 000)	1 Oct. 2015 31 Dec. 2015	1 Oct. 2014 31 Dec. 2014	1 Jan. 2015 31 Dec. 2015	1 Jan. 2014 31 Dec. 2014
Cash flow from operating activities				
Operating income	-7 367	-17 453	-91 466	-45 254
Adjustments for non-cash items:				
Depreciation	635	129	1 200	441
Currency differences on intercompany items	-26	-278	153	-278
Impaired Value	-	-	28 135	-
Interest received	35	188	1 100	758
Interest paid	-34	-29	-435	-219
Net cash from operating activities before changes in working capital	**-6 757**	**-17 443**	**-61 313**	**-44 552**
Changes in working capital				
Increase/decrease of other current assets	-1 642	7 544	-1 255	-16
Increase/decrease of other short-term liabilities	-8 384	8 593	-4 652	936
Changes in working capital	**-10 026**	**16 137**	**-5 907**	**920**
Cash flow from operating activities	**-16 783**	**-1 307**	**-67 220**	**-43 633**
Investing activities				
Acquisition of intangible assets	-3 755	-7 868	-23 200	-23 251
Acquisition of tangible assets	-	-149	-245	-178
Cash flow from investing activities	**-3 755**	**-8 017**	**-23 445**	**-23 429**
Financing activities				
Share issue minority	-132	-	18 831	-
New share issue	-	-	119 575	76 599
Cash flow from financing activities	**-132**	**-**	**138 406**	**76 599**
Cash flow for the period	-20 670	-9 324	47 741	9 537
Cash and cash equivalents at the beginning of the	116 966	58 944	49 698	39 992
Effect of exchange rate changes on cash	366	78	-777	169
Cash and cash equivalents at end of period	**96 662**	**49 698**	**96 662**	**49 698**

Parent Company Income Statement

(SEK 000)	Note	1 Oct. 2015 31 Dec. 2015	1 Oct. 2014 31 Dec. 2014	1 Jan. 2015 31 Dec. 2015	1 Jan. 2014 31 Dec. 2014
Net sales		327	-	327	7 546
Other operating income		28	27 953	509	29 125
		355	**27 953**	**836**	**36 671**
Operating expenses					
Other external expenses		-2 871	-9 989	-45 774	-35 383
Personnel cost		-2 252	-3 519	-13 376	-10 346
Depreciation and write-down of tangible and intangible assets		-606	-129	-1 106	-441
Other operating expenses		-47	-298	-29 221	-816
		-5 776	**-13 935**	**-89 477**	**-46 986**
Operating income		**-5 421**	**14 018**	**-88 641**	**-10 315**
Profit/loss from financial items					
Interest income and other similar profit items		3	276	654	1 047
Interest expenses and other similar loss items		-36	-232	-152	-376
		-33	**44**	**502**	**671**
Profit/loss before tax		**-5 454**	**14 062**	**-88 139**	**-9 644**
Income tax	2	-	-	-	-
Profit/loss for the period		**-5 454**	**14 062**	**-88 139**	**-9 644**

Statement of Comprehensive Income, Parent Company

(SEK 000)	Note	1 Oct. 2015 31 Dec. 2015	1 Oct. 2014 31 Dec. 2014	1 Jan. 2014 31 Dec. 2014	1 Jan. 2014 31 Dec. 2014
Profit/loss for the period		-5 454	14 062	-88 139	-9 644
Other comprehensive income		-	-	-	-
Total comprehensive profit/loss for the period		**-5 454**	**14 062**	**-88 139**	**-9 644**

Parent Company Balance Sheet

(SEK 000)	Note	31 Dec. 2015	31 Dec. 2014
ASSETS			
Non-current assets			
Intangible assets	1		
Development costs		59 568	68 133
Patents		13 023	11 146
Other intangible assets		2 023	87
		74 614	**79 366**
Tangible assets			
Equipment		232	212
		232	**212**
Financial assets			
Other long-term placement		1	-
Shares in subsidiaries	3	41 750	33 618
		41 751	**33 618**
Total non-current assets		**116 597**	**113 196**
Current assets			
Short term receivables			
Receivables from group companies		334	2 195
Other receivables		1 323	1 067
Prepaid expenses and accrued income		492	498
		2 149	**3 760**
Cash and bank balances		75 936	48 842
Total current assets		**78 085**	**52 602**
TOTAL ASSETS		**194 682**	**165 798**

(SEK 000)	Note	31 Dec. 2015	31 Dec. 2014
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1 537	1 389
Statutory reserve		1 856	1 856
		3 393	**3 245**
Unrestricted equity			
Share premium reserve		195 720	76 293
Retained earnings		64 777	74 422
Profit/loss for the period		-88 139	-9 644
		172 358	**141 071**
Total equity		**175 751**	**144 316**
Short-term liabilities			
Accounts payable		4 192	13 823
Liabilities to group companies		-	6
Other liabilities		398	243
Accrued expenses and deferred income		14 341	7 410
		18 931	**21 482**
TOTAL EQUITY AND LIABILITIES		**194 682**	**165 798**

PLEDGE AND CONTINGENT LIABILITIES	**31 Dec. 2015**	**31 Dec. 2014**
Pledge assets	None	None
Contingent liabilities	None	None

Note 1 — Intangible assets

(SEK 000)	Development costs	Patents*	Other	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2015	**68 368**	**15 111**	**400**	**83 879**
Additions	19 570	5 502	79	25 151
Impaired Value	-28 135	-	-	-28 135
Reclassification	-	-2 420	2 420	-
Closing balance 31 Dec. 2015	**59 803**	**18 193**	**2 899**	**80 995**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2015	**-**	**-3 965**	**-313**	**-4 278**
Depreciation for the period	-	-1 205	-508	-1 713
Closing balance 31 Dec. 2015	**-**	**-5 170**	**-821**	**-5 991**
Residual value 31 Dec. 2015	**59 803**	**13 023**	**2 078**	**74 904**

(SEK 000)	Development costs	Patents*	Other	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2014	**39 182**	**11 086**	**400**	**50 668**
Additions	29 186	4 025	-	33 211
Government grants	**68 368**	**15 111**	**400**	**83 879**
Closing balance 31 Dec. 2014				
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2014	**-**	**-3 316**	**-233**	**-3 549**
Depreciation for the period	-	-649	-80	-729
Closing balance 31 Dec. 2014	**-**	**-3 965**	**-313**	**-4 278**
Residual value 31 Dec. 2014	**68 368**	**11 146**	**87**	**79 601**

* 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, 69% is for NeuroSTAT, 30 % is for CicloMulsion, 1 % is for NVP014.

Note 2 – Tax

The group's total loss carry-forwards amount to SEK 231,327,000 as of 31 December 2015 (116,679,000). The parent company's total loss carry-forwards amount to SEK 190,736,000 as of 31 December 2015 (87,763,000). 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 71,37% in the subsidiary NeuroVive Pharmaceutical Asia Inc., domiciled in Taiwan. NeuroVive Pharmaceutical Asia Inc. has two fully owned subsidiaries - NeuroVive Pharmaceutical Asia Ltd. domiciled in Hongkong and NeuroVive Pharmaceutical Taiwan, Inc. domiciled in Taiwan. In April the subsidiary NeuroVive Pharamceutical SARL, domiciled in France was included and is owned 100% by NeuroVive Pharmaceutical AB.

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

Fredrik Olsson
Board member

Jan Nilsson
Chief Executive Officer

Lund, Sweden, February 19, 2016

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.

For more information concerning this report please contact CEO Jan Nilsson, telephone: +46 (0)46-275 62 20.

NeuroVive Pharmaceutical AB (publ)
Medicon Village, SE-223 81 Lund
Tel: +46-46 275 62 20 (switchboard), Fax: +46-46 888 83 48
www.neurovive.com

NEWS RELEASE
NeuroVive Pharmaceutical AB (publ)
556595-6538

23 February, 2016

Board Selects New CEO Erik Kinnman to Lead NeuroVive

NeuroVive Pharmaceutical AB (publ) board of directors is pleased to announce that it has selected Erik Kinnman as NeuroVive's Chief Executive Officer (CEO). Erik Kinnman will assume the new role on the 14th March 2016, leaving Chief Medical Officer (CMO) and Chief Operating Officer (COO) roles within his own consultancy business.

Erik Kinnman is a seasoned life science executive with broad experience and understanding from the industry across a variety of businesses and functions. He has held a number of senior leadership positions in biopharmaceutical companies such as AstraZeneca and Sobi. His expertise and experience includes clinical development, business strategy, business development, and investor relations. Erik Kinnman also has experience from the financial sector. In addition, he holds an Executive MBA from the Stockholm School of Economics and has comprehensive scientific qualifications from the Karolinska Institutet, which has rendered him a Ph.D. and an Associate Professor. Moreover, Erik Kinnman is an M.D., board certified in Neurology and Pain Management.

"The NeuroVive Board and I are confident that Erik Kinnman is the right person to lead the company, its strategy, and leverage the opportunities. The combination of his strategic vision and medical expertise is an excellent fit with NeuroVive's strategy refocused towards R&D. Erik Kinnman is a strong and experienced leader who has a proven ability to translate scientific, clinical and business strategy into execution," commented Gregory Batcheller, Chairman of the NeuroVive Board of Directors. "He will provide expertise and focus across the organization and establish solid partnerships that will enhance our R&D program further. His broad experience grounded in research, medicine and the biopharmaceutical industry is exactly what we need to lead this organization forward."

"I am excited about NeuroVive, the CEO role, and the opportunity to contribute to the success and growth of the company. NeuroVive is a highly innovative organization and I am convinced that it has great potential in its range of novel treatment opportunities and their commercial potential. NeuroVive and its partners are truly led by a purpose and passion to make a difference and meaningful impact to patients affected by mitochondrial disorders. I will enable our researchers and partners to deliver on the opportunities in the clinical projects, as well as in the early pipeline to drive the value of NeuroVive." says Erik Kinnman.

Erik Kinnman succeeds interim CEO Jan Nilsson, who will resume his position as Chief Operating Officer for NeuroVive. Jan has made significant contributions to move the organization forward. The recent partnership deals with both Isomerase and the University of Pennsylvania (UPENN) have been significant achievements under Jan's leadership. Jan's extensive NeuroVive knowledge and commitment to move the organization forward have been greatly appreciated by both the teams and board of NeuroVive.

NEWS RELEASE

NeuroVive Pharmaceutical AB (publ)
556595-6538

23 February, 2016

About NeuroVive
NeuroVive Pharmaceutical AB (publ) is a pioneer in mitochondrial medicine and a company committed to the discovery and development of highly targeted candidates that preserve mitochondrial integrity and function in areas of significant therapeutic need. NeuroVive's business approach is driven by value-adding partnerships with mitochondrial research institutions and commercial partners across the globe. NeuroVive's portfolio consists of two clinical projects in acute kidney injury (AKI) and traumatic brain injury (TBI) with candidates in clinical and preclinical development and two drug discovery platforms. The NeuroSTAT® product has orphan drug status in Europe and in the US for treatment of moderate to severe traumatic brain injury and is currently being evaluated in a study, CHIC. Ciclosporin is being evaluated in an on-going study, CiPRICS, in acute kidney injury during major surgery. NeuroVive's shares are listed on Nasdaq, Stockholm, Sweden.

For investor relations and media questions, please contact:
Christine Tadgell, NeuroVive, Tel: +46 (0)275 62 20 or ir@neurovive.com

It is also possible to arrange an interview with NeuroVive's Chairman Gregory Batcheller at the above contacts.

NeuroVive Pharmaceutical AB (publ)
Medicon Village, SE-223 81 Lund, Sweden
Tel: +46 (0)46 275 62 20 (switchboard), Fax: +46 (0)46 888 83 48
info@neurovive.com, www.neurovive.com

NeuroVive Pharmaceutical AB (publ) is required to publish the information in this news release under The Swedish Securities Market Act. The information was submitted for publication on 23 February 2016, at 08 30 CET.