



## **YEAR-END REPORT**

**01/01/2010 to 12/31/2010**

---

## Summary of year-end report

### Full year (01/01/2010 – 12/31/2010)

- The result after financial items amounted to SEK -4,773,642 (-1,528,500).
- Earnings per share\* amounted to SEK -0.32 (-0.10)
- The equity/assets ratio at 12/31/2010 amounted to 98 %.

### Fourth quarter (10/01/2010 – 12/31/2010)

- The result after financial items amounted to SEK -1,336,067 SEK (-412,204).
- Earnings per share\* amounted to SEK -0.09 (-0.03)

\* The result for the period divided by 14,942,857 outstanding shares.

## Significant events during 2010

- On January 18, NeuroVive announced that the company had obtained bridging financing of SEK 6,050,000.
- In March 2010, NeuroVive made use of an option to acquire the formulation patent for the company's product NeuroSTAT®, on license from CicloMulsion AG, Germany. The patent concerns an emulsion preparation of cyclosporine-A and was licensed by NeuroVive a number of years ago. Since then, the company has implemented qualified production as well as preclinical and clinical trials with the products and it chose to use a contract clause with the effect that for a cash sum it acquired the patent rights.
- Mikael Brönnegård, already a Director in NeuroVive, was recruited in March 2010 as the CEO with effect from May 1, 2010. Mikael Brönnegård has extensive experience of product commercialization in small as well as large pharmaceutical companies.
- On March 30, 2010, NeuroVive reported successful final results from the trial (phase I) investigating the safety and pharmacokinetics of NeuroVive's pharmaceutical NeuroSTAT® in healthy research subjects. NeuroSTAT® achieves primary as well as secondary goals and demonstrates both bioequivalence and an improved safety profile in relation to the comparison preparation Sandimmune® Injection. The trial was performed, on NeuroVive's initiative, by one of the world's leading biopharmaceutical consultancies.
- In May 2010, NeuroVive completed a preferential rights issue. The rights issue was greatly over-subscribed (in total shares were subscribed for over MSEK 80) and 1,867,857 new shares were issued. Through the issue NeuroVive received about MSEK 39.2 before issue costs. Roughly six (6) MSEK of issue liquidity was dedicated to repaying the bridging financing obtained earlier in 2010.
- In June, Mikael Brönnegård, Greg Batcheller, Marcus Keep and Helmuth von Moltke were reelected as ordinary Directors. Eskil Elmér, Jan Nilsson and Arne Ferstad were newly elected as ordinary Directors. Andreas Inghammar was reelected as Deputy Director. Jan Nilsson and Arne Ferstad were recruited as external and independent Directors with effect from June 10, 2010. Jan Nilsson and Arne Ferstad have extensive experience of pharmaceutical development and product commercialization in small as well as large pharmaceutical companies at national and international level. They also have broad experience of business development within biotechnology and pharmaceuticals.

- NeuroVive applied to the European Commission for Orphan Drug Designation for the treatment of patients with moderate to severe traumatic brain injury with the company's product NeuroSTAT<sup>®</sup>. The application was granted in October 2010. The designation gives NeuroVive market exclusivity in the EU for ten (10) years after the marketing authorization is granted and access to regulatory help as well as reduced application fees from the European Medicines Agency (EMA) during the development phase.
- In September 2010, NeuroVive applied to the American Food and Drugs Administration (FDA) for Orphan Drug Designation for the treatment of patients with moderate to severe traumatic brain injury with the company's product NeuroSTAT<sup>®</sup>. The application was granted in November 2010, and the designation covers open as well as closed moderate to severe traumatic brain injury. Granting of Orphan Drug Designation results in market exclusivity for seven (7) years for the USA, starting from when the company obtains marketing authorization for its product. It also means access to regulatory support from the FDA during the development process.
- In October 2010, NeuroVive's principal owner - Maas Biolab, LLC - distributed parts of its holdings in NeuroVive to its shareholders, which has broadened ownership of NeuroVive and increased the direct holdings of NeuroVive shares for several of NeuroVive's leading senior executives.
- A new lock-up agreement entered into effect on November 1, 2010, to indicate long-term ownership of NeuroVive by a number of registered insiders (Marcus Keep, Eskil Elmér, Greg Batcheller, Andreas Inghammar, Helmuth von Moltke, Zaza Kokaia, Maas Biolab, LLC and Michael Vickers).
- During a transplantations meeting October 1-3, 2010, in Nice, France, NeuroVive's research team presented the clinical trial reports from the company's first product CicloMulsion<sup>™</sup>/NeuroSTAT<sup>®</sup>, a Cremophor<sup>®</sup> EL-free intravenous preparation form for pharmaceutical cyclosporine-A. The meeting, "AST & ESOT Joint Meeting - Highlights in Biological Agents and Transplantation" was a joint gathering for the American Transplantation Society (AST) and the European Society for Organ Transplantation (ESOT).
- NeuroVive and to-BBB, a Dutch biotechnology company with a technology for the transport of pharmaceuticals across the blood-brain barrier, signed an agreement, during October 2010, with the aim of developing pharmaceuticals against stroke and other acute neurodegenerative illnesses by combining the companies' technologies.
- In December 2010, NeuroVive and Hospices Civils de Lyon (HCL) signed an agreement for clinical trials in patients with myocardial infarction (the CIRCUS study). It is planned to give NeuroVive's intravenous cremophor-free pharmaceutical preparation of cyclosporine-A in a study covering 1000 patients who undergo percutaneous coronary intervention (PCI) after myocardial infarction. An agreement has also been signed with the Danish company Nomeco A/S, which on behalf of NeuroVive will carry out marketing, packaging and pharmaceutical distribution to the approximately 50 European centers that are participating in the clinical trials. The placebo controlled multicenter trial is under the leadership of Professor Michel Ovize at HCL (trial sponsor). NeuroVive is supporting the trial with pharmaceuticals, placebo and pharmaceutical logistics. The trial is estimated to start in the first quarter 2011.
- Researchers associated with NeuroVive published an academic study on cyclosporine-A in the international scientific journal Journal of Neurotrauma. The study, which was published online December 1, 2010, demonstrated the effect of the active substance in the company's product, NeuroSTAT<sup>®</sup>, in human brain mitochondria.

---

## Significant events after the end of the period

- NeuroVive does not have any significant events to report after the end of the period.

## Coming financial reports

- Interim report 1 2011: 05/17/2011
- Semi-annual report 2011: 08/23/2011
- Interim report 3 2011: 11/22/2011
- Year-end report for 2011: 02/21/2012

## CEO Mikael Brönnegård comments on the year-end report

The number of patients who suffer from acute neurodegenerative illnesses continues to rise and military activities around the world constantly add new groups of patients with skull injuries, which means that doctors and authorities are facing with increasing disquiet the fact that there isn't an effective pharmaceutical available for nerve cell protection. The conclusion is that research and development in the area of acute traumatic brain injury should be prioritized from a health economics perspective and that different therapies for acute brain injuries should - and can - be developed in parallel.

The global development of nerve cell protectant pharmaceuticals is driven today by improved scientific mapping of the brain's illnesses, increasing medical need, the lack of effective pharmaceuticals and new patient groups. Against this background, NeuroVive has an excellent position for building value for patients, medical staff and society. In the future, our customers should feel that NeuroVive supplies effective and safe products and adds value from a health economics perspective. By developing nerve cell protectant pharmaceuticals, the conditions for generating significant value for NeuroVive's shareholders within a clear period of time are, in my opinion, good. That the company's main product has been demonstrated to also be attractive in a number of other pressing medical areas, such as myocardial infarction, confirms the positive picture of the company's technology and further strengthens the company's "business case".

During 2010, NeuroVive took several important steps towards a position as a leading development company for nerve cell protectant pharmaceuticals in the area of acute neurodegenerative illnesses. Published results from a successful clinical phase I trial, a successful rights issue that brought NeuroVive in approximately MSEK 39 before issue costs, the granting of Orphan Drug Designation in Europe as well as the USA and agreement on participation in the French cardiac trial (CIRCUS) are just a few of the important events to be reported from 2010. We are now in a position where - with a good capital base - we can achieve significant progress during 2011.

NeuroVive's clinical product development during 2011 covers four main programs that, with marketing activities and preparatory commercialization work, are intended during the next few years to launch the company's first product and secure a pipeline of future products.

- (i) The regulatory program is entering the final phase in the registration of NeuroVive's first product, CicloMulsion™, as an immunosuppressive pharmaceutical for organ transplantation.
- (ii) The clinical trial program covers planning and implementation of the phase II/III trials on patients with skull injuries as well as the start of the French cardiac trial where the company is supplying the investigators with CicloMulsion™ and placebo.
- (iii) The R&D program has been strengthened by the collaboration with the Dutch company to-BBB and NeuroVive intends to enter into further research and development collaborations with external parties.

- 
- (iv) During 2011, NeuroVive will attend a number of international scientific conferences and business meetings with the goal of positioning the company's business operations and program of clinical trials.

In summary, during the past year we have created excellent conditions for implementing important parts of our business plan during 2011. For our shareholders, it is also pleasing that interest in the company has been strong and that the share was the most traded share on AktieTorget.

**Mikael Brönnegård**

*CEO, NeuroVive Pharmaceutical AB (publ.)*

---

## NeuroVive

NeuroVive pursues research and development into cyclosporine based pharmaceuticals; so-called cyclophilin-D inhibitors. The business has its origins in fundamental research that was started back in 1993. The company owns the patent rights for a family of pharmaceuticals called cyclosporines.

NeuroVive has demonstrated that cyclosporine-A, which is a well-known active substance for other registered purposes, is a substance with powerful nerve cell protectant properties. NeuroVive has completed the development of a patented lipid emulsion in the shape of the product NeuroSTAT®, which consists of the active substance cyclosporine-A and a carrier medium that is free from cremophor and ethanol. NeuroVive's first product, NeuroSTAT®, has successfully passed a clinical phase I trial and the next step is an adaptive phase II/III trial in patients with traumatic brain injuries.

The company's primary focus aims, through clinical trials, at being able to supply health care providers with mitochondria protectant pharmaceuticals that reduce nerve cell death in connection with traumatic brain injuries. In addition, NeuroVive is pursuing advanced research for clinical and preclinical development and assessment of new carrier media, administration paths and screening of new candidate pharmaceuticals with nerve cell protectant properties, which could potentially be used to treat prolonged epileptic seizures (status epilepticus), stroke and spinal cord injuries. Moreover, there is a possibility in the future of using NeuroSTAT® for immunosuppressive purposes during organ transplantations and other already registered indications.

In October 2010, the European Commission granted Orphan Drug Designation status for NeuroSTAT® for the treatment of patients with moderate to severe traumatic brain injuries. The designation gives NeuroVive market exclusivity in the EU for ten (10) years after the marketing authorization is granted and access to regulatory help as well as reduced application fees from the European Medicines Agency (EMA) during the development phase.

In December 2010, the American Food and Drugs Administration (FDA) granted Orphan Drug Designation for the treatment of patients with moderate to severe traumatic brain injury with the company's product NeuroSTAT® (cyclosporine-A). Receiving Orphan Drug Designation means market exclusivity for seven (7) years for the USA and access to regulatory support from the FDA during the development process. The designation does not mean that the product has demonstrated the effectiveness, safety and quality required for pharmaceutical registration in the USA or Europe. These criteria must be fulfilled in the pharmaceutical and clinical phase, which the Medicines Agency must then approve before a marketing authorization is given for the product.

## Business model

NeuroVive pursues research and development of pharmaceuticals that protect nerve cells. The company is at the stage of conducting clinical trials on patients with the NeuroSTAT® product, but the business also includes advanced research and development of other variants of cyclophilin-D inhibiting cyclosporines as well as examining new ways to administer and transport these drugs to the central nervous system. NeuroVive intends to license its products to major pharmaceutical companies for registration, marketing and sales. The company's income will consist of fixed payments for licenses and at milestones on the way to launch as well as ongoing royalty income, based on sales of licensed products.

With the additional capital from the rights issue carried out during 2010, a further dimension has been made possible in the business model. Through the acquisition of technologies and products within the nerve cell and mitochondria protection research areas as well as through building partnerships for technology and product development, NeuroVive can build a critical mass in its current research area. In the long term, the acquisition and partnership strategy promotes the company's opportunities to take new products for traumatic brain injuries, and other indications prioritized by the company, to the market quickly. Thus, the risk of long development cycles during the development of new products is reduced.

## Shares

On October 3, 2008, shares in NeuroVive Pharmaceutical AB (publ.) were listed on AktieTorget, which is a brokerage firm under the Swedish Financial Supervisory Authority's supervision and which operates a trading platform called MTF (Multilateral Trading Facility). On December 31, 2010, the number of shares in the company amounted to 14,942,857. There is one share type. Each share gives the same right to a share in the company's assets and profit and the right to one vote at the general meeting.

## Proposal for the allocation of the company's profit/loss

The Board and the CEO propose that no share dividend be paid for the fiscal year 01/01/2010 to 12/31/2010.

## Holdings of individuals registered as insiders

Person	Position in NeuroVive	Number of shares on 12/31/2009	Number of shares on 12/31/2010
Greg Batcheller	Chairman and COO	95 452	163 532
Eskil Elmér	Director and CSO	126 631 + 7 672 728*	345 896 + 5 441 221*
Marcus Keep	Director	216 321 + 7 672 728*	187 573 + 5 441 221*
Mikael Brönnegård	Director and CEO	0	0
Helmuth von Moltke	Director	46 262	172 744
Jan Nilsson	Director	0	0
Arne Ferstad	Director	0	5 100
Andreas Inghammar	Deputy Director, Corporate Manager	158 631	96 866
Christian Svensson	CFO	10 000	11 428
Zaza Kokaia	Other position (within major owners)	20 631	104 614
Michael Vickers	Other position (within major owners)	20 131	25 731

\* Maas Biolab, LLC, on December 31 owned 5,441,221 shares in NeuroVive. Eskil Elmér and Marcus Keep each own more than 10 percent of Maas Biolab, LLC and the two together therefore report all Maas Biolab, LLC's holdings in the register of insider holdings. The insider report also includes husband/wife and children.

## Auditor's review

This year-end report has not been reviewed by the company's auditor.

## Principles for drawing up the year-end report

The year-end report has been drawn up in accordance with the Annual Accounts Act and the Swedish Accounting Standards general advice. In the cases where there is no general principle, guidance has been obtained, where relevant, from the Swedish Financial Accounting Standards Council's recommendations.

## Availability of the Annual Report

It is planned to publish NeuroVive's Annual Report for the fiscal year 2010 on the company's ([www.neurovive.se](http://www.neurovive.se)) and AktieTorget's ([www.aktietorget.se](http://www.aktietorget.se)) respective websites in April 2011. It is planned to hold the Annual General Meeting for NeuroVive in June 2011. The exact dates for the Annual General Meeting and for publication of the complete Annual Report will be reported at the latest in connection with the call to attend the Annual General Meeting.

## Income statement in brief

(SEK)	Note	2010-10-01 2010-12-31	2009-10-01 12/31/2009	2010-01-01 2010-12-31	2009-01-01 12/31/2009
<i>Operating income</i>					
Net turnover		-	-	-	-
Capitalized development costs	1	928,012	1,658,766	3,452,767	4,432,673
Other operating income	2	76,881	-	108,029	-
<b>Total Income</b>		<b>1,004,893</b>	<b>1,658,766</b>	<b>3,560,796</b>	<b>4,432,673</b>
<i>Operating costs</i>					
Other external costs		-1,949,068	-1,970,870	-6,184,394	-5,486,717
Personnel costs		-473,851	-81,382	-1,613,867	-419,026
Depreciation of tangible and intangible fixed assets		-18,720	-14,576	-67,918	-57,947
Other operating costs		-6,051	-37,025	-16,858	-37,025
<b>Operating costs</b>		<b>-2,447,690</b>	<b>-2,103,853</b>	<b>-7,883,037</b>	<b>-6,000,715</b>
<b>Operating profit/loss</b>		<b>-1,442,797</b>	<b>-445,087</b>	<b>-4,322,241</b>	<b>-1,568,042</b>
<i>Profit/loss from financial items</i>					
Income from interest		106,730	-3,569	153,599	40,042
Interest costs		-	36,452	-605,000	-500
<b>Profit/loss after financial items</b>		<b>-1,336,067</b>	<b>-412,204</b>	<b>-4,773,642</b>	<b>-1,528,500</b>
<b>Profit/loss before tax</b>		<b>-1,336,067</b>	<b>-412,204</b>	<b>-4,773,642</b>	<b>-1,528,500</b>
Taxes on the year's profit/loss	3	-	-	-	-
<b>Profit for the period</b>		<b>-1,336,067</b>	<b>-412,204</b>	<b>-4,773,642</b>	<b>-1,528,500</b>

## Balance sheet in brief

(SEK)	Note	12/31/2010	12/31/2009
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Development costs		8,794,100	5,341,333
Patents and Trademark		4,680,641	2,477,903
<i>Total intangible fixed assets</i>	4	<b>13 474 741</b>	<b>7 819 236</b>
<i>Tangible fixed assets</i>			
Equipment		39,212	24,023
<i>Total tangible fixed assets</i>	5	<b>39,212</b>	<b>24,023</b>
<b>Total fixed assets</b>		<b>13,513,953</b>	<b>7,843,259</b>
<b>Current assets</b>			
<i>Short-term receivables</i>			
Claims on Group companies		-	3,772
Other receivables		190,732	39,488
Prepayments and deferred income		701,791	687,682
<i>Total short-term receivables</i>		<b>892,523</b>	<b>730,942</b>
<i>Cash and bank balances</i>		27,753,285	2,715,743
<b>Total current assets</b>		<b>28,645,808</b>	<b>3,446,685</b>
<b>TOTAL ASSETS</b>		<b>42,159,761</b>	<b>11,289,944</b>

## Balance sheet in brief cont.

(SEK)	Note	12/31/2010	12/31/2009
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Capital and reserves</i>			
Share capital		747,143	653,750
Reserve fund		1,856,231	1,856,231
<i>Total restricted equity</i>		<b>2,603,374</b>	<b>2,509,981</b>
<i>Non-restricted equity</i>			
Share premium reserve		35,694,364	-
Surplus brought forward		7,658,226	9,186,726
Profit for the period		-4,773,642	-1,528,500
<i>Total non-restricted equity</i>		<b>38,578,948</b>	<b>7,658,226</b>
<b>Total equity</b>	6	<b>41,182,322</b>	<b>10,168,207</b>
<i>Short term liabilities</i>			
Accounts receivable		430,500	918,959
Other liabilities		71,681	35,326
Borrowing		-	-
Deferred costs and advance income		475,258	167,452
<i>Total short-term liabilities</i>		<b>977,439</b>	<b>1,121,737</b>
<b>Total liabilities</b>		<b>977,439</b>	<b>1,121,737</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,159,761</b>	<b>11,289,944</b>
Commitments		None	None
Contingent liabilities		None	None

## Cash flow analysis in brief

(SEK)	10/01/2010 12/31/2010	10/01/2009 12/31/2009	01/01/2010 12/31/2010	01/01/2009 12/31/2009
<b>Current operations</b>				
Operating profit/loss	-1,442,797	-445,087	-4,322,241	-1,568,042
Depreciation	18,720	14,576	67,918	57,947
Interest obtained	106,730	-3,569	153,599	40,042
Interest paid	-	36,452	-605,000	-500
<b>Cash flow from current operations before changes in operating capital</b>	<b>-1,317,347</b>	<b>-397,628</b>	<b>-4,705,724</b>	<b>-1,470,553</b>
<b>Changes in operating capital</b>				
Increase/decrease receivables	316,167	19,785	-161,580	351,780
Increase/decrease in short-term liabilities	257,674	315,392	-144,298	480,993
<b>Changes in operating capital</b>	<b>573,841</b>	<b>335,177</b>	<b>-305,878</b>	<b>832,773</b>
<b>Cash flow from current operations</b>	<b>-743,506</b>	<b>-62,451</b>	<b>-5,011,602</b>	<b>-637,780</b>
<b>Investment operations</b>				
Acquisition/disposal of fixed assets	-	-	-38,392	-
Acquisition/disposal of subsidiaries	-	-	-	-
Acquisition/disposal of intangible assets	-1,427,176	-1,821,158	-5,700,219	-4,687,931
<b>Cash flow from investments</b>	<b>-1,427,176</b>	<b>-1,821,158</b>	<b>-5,738,611</b>	<b>-4,687,931</b>
<b>Financial operations</b>				
Rights issue	-	-	35,787,755	-
Unconditional shareholders' contribution	-	-	-	-
Increase/decrease long-term receivables	-	-	-	-
Increase/decrease long-term liabilities	-	-	-	-
<b>Cash flow from financing operations</b>	<b>-</b>	<b>-</b>	<b>35,787,755</b>	<b>-</b>
Change in cash resources	-2,170,682	-1,883,609	25,037,542	-5,325,711
Cash and cash equivalents at the start of the period	29,923,967	4,599,352	2,715,743	8,041,454
<b>Cash and cash equivalents at the end of the period</b>	<b>27,753,285</b>	<b>2,715,743</b>	<b>27,753,285</b>	<b>2,715,743</b>

## Change in equity in brief

(SEK)	Share capital	Reserve fund	Share premium reserve	Surplus brought forward	Profit/loss for the year	Total
<b>Opening equity 01/01/2009</b>	<b>653,750</b>	<b>1,856,231</b>	<b>13,218,448</b>	<b>-2,474,147</b>	<b>-1,557,575</b>	<b>11,696,707</b>
Rights issue	-	-	-	-	-	-
Share premium reserve	-	-	-	-	-	-
Carrying over of the previous year's profit	-	-	-13,218,448	11,660,873	1,557,575	-
Profit for the period	-	-	-	-	-1,528,500	-1,528,500
<b>Equity on 12/31/2009</b>	<b>653,750</b>	<b>1,856,231</b>	<b>-</b>	<b>9,186,726</b>	<b>-1,528,500</b>	<b>10,168,207</b>

	12/31/2009	12/31/2008
Conditional shareholders' contribution	-	-
Unconditional shareholders' contribution	600,000	600,000

(SEK)	Share capital	Reserve fund	Share premium reserve	Surplus brought forward	Profit/loss for the year	Total
<b>Opening equity 01/01/2010</b>	<b>653,750</b>	<b>1,856,231</b>	<b>-</b>	<b>9,186,726</b>	<b>-1,528,500</b>	<b>10,168,207</b>
Rights issue	93,393	-	35,694,364	-	-	35,787,757
Share premium reserve	-	-	-	-	-	-
Carrying over of the previous year's profit	-	-	-	-1,528,500	1,528,500	-
Profit for the period	-	-	-	-	-4,773,642	-4,773,642
<b>Equity on 12/31/2010</b>	<b>747,143</b>	<b>1,856,231</b>	<b>35,694,364</b>	<b>7,658,226</b>	<b>-4,773,642</b>	<b>41,182,322</b>

	12/31/2010	12/31/2009
Conditional shareholders' contribution	-	-
Unconditional shareholders' contribution	600,000	600,000

During 2008, pursuant to the license agreement between NeuroVive Pharmaceutical AB and Maas Biolab, LLC a remaining conditional shareholder contribution was transformed into an unconditional shareholder contribution in connection with an offset issue (as of January 2, 2008). In total, as of December 31, 2009, there was SEK 600,000 in unconditional shareholders' contributions and SEK 0 in conditional shareholder contribution.

Costs directly referable to the rights issue during 2010 amounted to SEK 3,437,240 and are reported in the equity as a deduction after the issue liquidity.

## Notes

### Note 1 - Capitalized development costs

During 2010, development costs have been capitalized by SEK 3,452,767 (4,432,673).

The capitalized costs concern development of the NeuroSTAT® product and costs for clinical trials as well as registrations of the NeuroSTAT® product.

### Note 2 - Other operating income

Included in other operating income is a subsidy from Vinnova of SEK 75,000 intended for costs connected with the EU application.

### Note 3 - Taxes

The company's total deficit deduction as of December 31, 2010, amounts to SEK 16,287,355 (8 096 505). Deferred tax claims have been valued at zero, since in the current situation it cannot be assessed when the fiscal deficit deduction can be utilized.

### Note 4 - Intangible assets

(SEK)	Capitalized development costs	Patents	Trademarks	Total
<b>01/01/2009</b>				
Acquisition value	908,660	2,162,023	201,889	3,272,572
Accumulated depreciation	-	-67,529	-31,472	-99,001
<b>Book value</b>	<b>908,660</b>	<b>2,094,494</b>	<b>170,417</b>	<b>3,173,571</b>
<b>Financial year 2009</b>				
Purchases	4,432,673	244,020	11,238	4,687,931
Depreciation	-	-	-42,266	-42,266
<b>Change for the year</b>	<b>4,432,673</b>	<b>244,020</b>	<b>-31,028</b>	<b>4,645,665</b>
<b>12/31/2009</b>				
Acquisition value	5,341,333	2,406,043	213,127	7,960,503
Accumulated depreciation	-	-67,529	-73,738	-141,267
<b>Book value</b>	<b>5,341,333</b>	<b>2,338,514</b>	<b>139,389</b>	<b>7,819,236</b>
<b>01/01/2010</b>				
Acquisition value	5,341,333	2,406,043	213,127	7,960,503
Accumulated depreciation	-	-67,529	-73,738	-141,267
<b>Book value</b>	<b>5,341,333</b>	<b>2,338,514</b>	<b>139,389</b>	<b>7,819,236</b>
<b>Financial year 2010</b>				
Purchases	3,452,767	2,225,849	21,604	5,700,220
Depreciation	-	-	-44,715	-44,715
<b>Change for the year</b>	<b>3,452,767</b>	<b>2,225,849</b>	<b>-23,111</b>	<b>5,655,505</b>
<b>12/31/2010</b>				
Acquisition value	8,794,100	4,631,892	234,731	13,660,723
Accumulated depreciation	-	-67,529	-118,453	-185,982
<b>Book value</b>	<b>8,794,100</b>	<b>4,564,363</b>	<b>116,278</b>	<b>13,474,741</b>

*Note 5 - Tangible fixed assets*

(SEK)	Equipment
<b>01/01/2009</b>	
Acquisition value	103,414
Accumulated depreciation	-63,710
<b>Book value</b>	<b>39,704</b>
<b>Financial year 2009</b>	
Purchases	-
Depreciation	-15,681
<b>Change for the year</b>	<b>-15,681</b>
<b>12/31/2009</b>	
Acquisition value	103,414
Accumulated depreciation	-79,391
<b>Book value</b>	<b>24,023</b>
<b>01/01/2010</b>	
Acquisition value	103,414
Accumulated depreciation	-79,391
<b>Book value</b>	<b>24,023</b>
<b>Financial year 2010</b>	
Purchases	38,392
Depreciation	-23,203
<b>Change for the year</b>	<b>15,189</b>
<b>12/31/2010</b>	
Acquisition value	141,806
Accumulated depreciation	-102,594
<b>Book value</b>	<b>39,212</b>

*Note 6 - Equity*

During 2010, costs directly referable to the rights issue amounted to SEK 3,437,240. This is reported in the equity as a deduction after the issue liquidity.

## Submission of the year-end report

Lund, February 22, 2011  
NeuroVive Pharmaceutical AB (publ.)  
The Board of Directors

Gregory Batcheller	Chairman of the Board
Mikael Brönnegård	Director
Eskil Elmér	Director
Arne Ferstad	Director
Marcus Keep	Director
Helmuth von Moltke	Director
Jan Nilsson	Director
Andreas Inghammar	Deputy Director

For further information, contact:

Mikael Brönnegård, CEO

Telephone: +46 (0) 46-288 01 10 (direct) +46 (0) 70-299 62 64 (cell)  
Email: [mikael.bronnegard@neurovive.se](mailto:mikael.bronnegard@neurovive.se)  
Website: [www.neurovive.se](http://www.neurovive.se)  
Address: Biomedical Center, BMC D10, SE-221 84 Lund, Sweden