



## Company announcement

24 February 2017

### NeuroSearch A/S releasing Annual Report 2016

In 2016, the NeuroSearch Group (NEUR) posted an operating loss on continuing operations of DKK 6 million (2015: 7 million), which was on a level with the Company's previously announced expectations of an operating loss of DKK 4-6 million.

The Company posted a profit of DKK 1 million on discontinued operations (2015: DKK 1 million).

NeuroSearch posted an income after tax on continuing operations of DKK 22 million (2015: loss of DKK 7 million). The income for the year includes recycling of currency translation in the amount of DKK 23.5 million.

Consolidated profit was an income of DKK 23 million (2015: loss of DKK 6 million).

At the end of 2016, cash and cash equivalents totalled DKK 74 million (2015: DKK 78 million).

For a complete description of performance in the 2016 financial year, we refer to the Annual Report 2016 of NeuroSearch accompanying this announcement, and which is also available on our website as from today.

### Outlook for 2017

In 2017, NeuroSearch expects an operating loss in the range of DKK 4.5-5.5 million. The outlook primarily includes costs for the continuing efforts to dispose of the Company's assets, maintaining the Company's stock exchange listing and maintaining its day-to-day operations. The outlook does not include any income from the possible sale of Company assets, other potential income from the Company's agreements with Teva, Saniona or others.

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)	2012	2013	2014	2015	2016
<b>Income statement and comprehensive income</b>					
Gain from divestment of intellectual property	120.7	28.8	-	-	1.3
Development costs	457.2	21.7	-	-	-
General and administrative costs	(46.7)	16.7	13.3	6.5	7.6
Operating profit/(loss)	(289.8)	(9.6)	(13.3)	(6.5)	(6.3)
Net financials	(37.2)	5.1	2.7	(0.3)	27.9
Profit/(loss) of continuing operations before tax	(327.1)	(4.5)	(10.6)	(6.8)	21.6
Net profit/(loss) of discontinued operations	57.4	15.6	1.6	1.3	1.2
<b>Profit/(loss) for the period</b>	<b>(275.6)</b>	<b>12.4</b>	<b>(7.7)</b>	<b>(5.5)</b>	<b>22.8</b>
Comprehensive income**	(243.5)	6.6	(10.2)	(5.3)	(1.0)
<b>Balance sheet</b>					
Total assets	207.5	92.2	84.0	78.6	79.4
Cash and cash equivalents and securities	81.4	88.8	83.4	78.0	74.4
Equity	81.1	88.0	77.7	72.4	71.4
<b>Investments</b>					
<b>Per share ratios* (DKK)</b>					
Earnings per share	(11.22)	0.50	(0.32)	(0.23)	0.93
Diluted earnings per share	(11.22)	0.50	(0.32)	(0.23)	0.93
Net asset value	3.30	3.58	3.17	2.95	2.91
Market price at year-end	3.74	3.10	2.59	2.51	3.01
Market price/net asset value	1.13	0.87	0.82	0.85	1.04
Average number of employees	88	18	2	2	2
Number of employees at 31 December	26	2	2	2	2

\* The ratios are stated in accordance with "Recommendations and Financial Ratios" issued by The Danish Finance Society.

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