

Pressrelease
May 4, 2012

Aerocrine requests conversion of convertible loan

SOLNA, Sweden - May 4 2012 - Aerocrine AB (OMX Nordic Exchange: AERO) today announces that the company requested the conversion of the outstanding convertible loan, of 112 500 000 SEK, to shares per the terms of the convertible. The effect is that an additional 12,857,143 shares will be issued at a conversion price of 8.75 SEK per share.

The effect of the conversion will be to increase the Company's equity capitalization and substantially reduce the Company's debt.

The holder of the convertible loan, Novo A/S, will after the conversion but before the current new share issue hold approximately 25% of the shares and votes in Aerocrine. The conversion price of SEK 8.75 per share was set at the issuance of the loan and represented a premium over the closing price on September 15, 2010 of 41%.

Aerocrine is obliged, in connection with the conversion, to pay accrued interest on the convertible loan amounting to the difference between 3 years interest and what has been paid so far. The loan carries an annual coupon rate of 8%, representing an annual interest expense of SEK 9 million. Overall, this means that Aerocrine will pay approximately SEK 15.5 million upon conversion.

For more information, contact:

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About Aerocrine

Aerocrine AB is a medical technology company focused on the improved management and care of patients with inflammatory airway diseases. As the pioneer and leader in technology to monitor and manage airway inflammation, Aerocrine markets NIOX MINO® and NIOX Flex®. Both products enable fast and reliable management of airway inflammation and may therefore play a critical role in more effective diagnosis, treatment and follow-up of patients with inflammatory airway diseases such as asthma. Aerocrine is based in Sweden with subsidiaries in the U.S., Germany and the U.K. Aerocrine shares were listed on the Stockholm Stock Exchange in 2007.

Aerocrine discloses the information provided in this press release pursuant to the Securities Markets Act. The information was provided for public release on May 4, 2012 at 8.01 am CET.