Unaudited

NattoPharma ASA

4th Quarter 2014

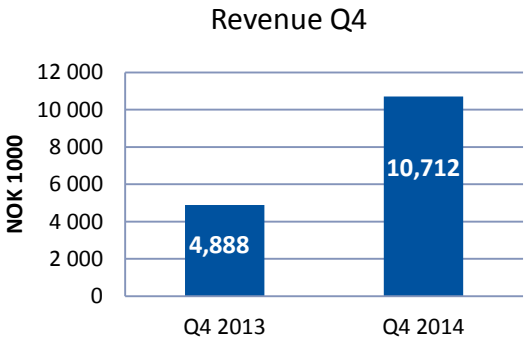
"From Supplement to Pharma"

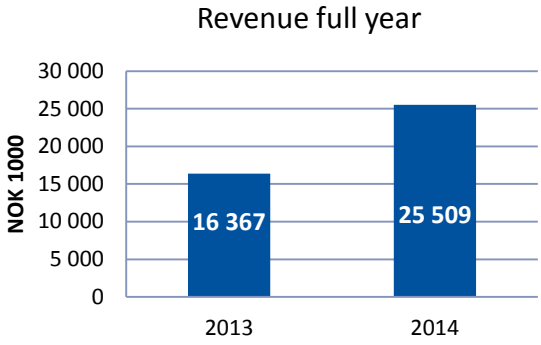
Highlights

- **Q4 Revenues of NOK 10.7 million (NOK 4.9 million) +120%**
  - New record quarter
  - 9th consecutive quarter with 12-month growth
- **Pharma development program ahead of schedule**
  - Drug Master File (DMF) completed
  - Pharma candidate/documentation API is fully developed and paid
- **First industrial batch MenaQ7 Pure delivered**
  - First industrial batch (in ton range) approved and sent
- **The Cardiovascular part of the 3-year study approved for publication**
  - Will be published in the May issue of *Thrombosis and Haemostasis*
- **Preparation for dual listing on First North NASDAQ Stockholm**
  - Listing May/June 2015
  - Avanza Bank chosen as Financial advisor

Key Financials

In NOK 1.000	4th Quarter		Full year	
	2014	2013	2014	2013
Revenues	10.712	4.888	25.509	16.367
EBITDA	-3.745	-1.584	-18.500	-10.003





This is NattoPharma

As a biotechnology-based nutraceutical company, NattoPharma is the worldwide innovator and leader of Vitamin K2 menaquinone-7 (MK-7). Its brand, MenaQ7®, is supported by a global IPR portfolio and research substantiating clear efficacy for bone and cardiovascular health. Since 2006, NattoPharma has been in an extensive research-and-development collaboration with VitaK, University in Maastricht, The Netherlands, working to substantiate the health benefits of vitamin K2.

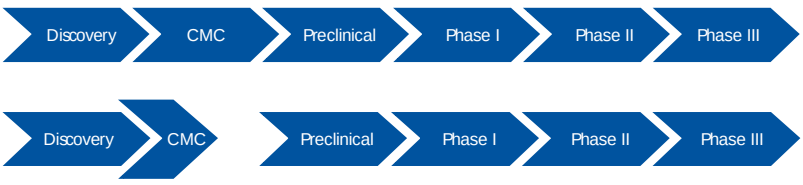
The company builds competitive advantages through clinical research, patents, and rights, as well as strong sales and marketing efforts, and its MenaQ7® brand is the only clinically validated vitamin K2 on the market. NattoPharma has exclusive rights to sell and market the brand MenaQ7® Vitamin K2 as MK-7 globally and offers its vitamin K2 products as ingredients in dietary supplements, functional foods, and medical foods. The company is also in the process of developing a pharmaceutical product candidate.

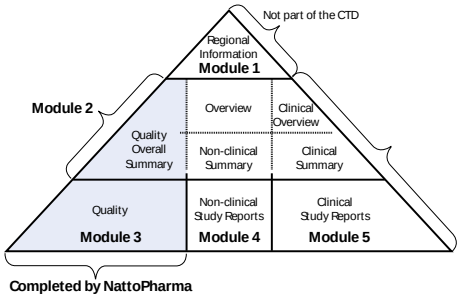
From Supplement to Pharma

Through the acquisition of NattoPharma R&D Ltd (Vitasynth Ltd.), NattoPharma secured ownership and control over a patent-pending process to manufacture pharmaceutical-quality vitamin K2 products. For 2015, this process will generate a nutraceutical substance that will assist NattoPharma's sales of highly effective supplement products. In addition, the patent-pending synthetic route has now been documented in a drug master file (DMF) to produce a material that can be further recognized as a pharmaceutical substance for use in the treatment of relevant medical diseases – a vitamin K2 drug.

NattoPharma can now present its first API (Active Pharmaceutical Ingredient). The company's synthetic MK-7 molecule meets the requisite product quality and technical requirements for a drug candidate. The API represents a platform for potentially several clinical indications, which means that several "K2 drug candidates" may be developed over the next years. Depending on future business partnerships, NattoPharma may decide to explore different user areas/clinical indications for the API.

Since 2012, NattoPharma's long-term plan has been to develop and finalize a pharma candidate based on vitamin K2 as MK-7. In 2014, NattoPharma realized that the documentation work and validation of test methods for the synthetic MK-7 molecule could be optimized. After strategic evaluation by the Board of Directors, NattoPharma took measures to reduce the timeline, with an objective of delivering a DMF by the end of 2014. These measures, which included an increased commitment of resources, have enabled the DMF to be completed one to two years earlier than originally estimated in the 2012 planning period. Additional costs of this expedited timeline were also realized in 2014.

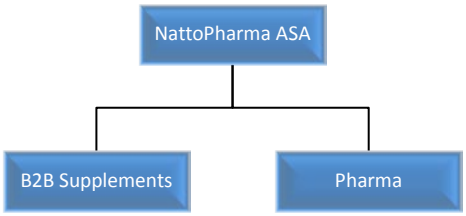




NattoPharma now has available a drug master file (DMF), representing the CMC-part of a full NDA dossier. The company is in process with the necessary toxicology program for the substance, and expects the preclinical-documentation program to be initiated within 2015. With a documented API in hand, the search for a pharma partner will be accelerated. Discussions are already on-going regarding financing the clinical phases of the pharma development.

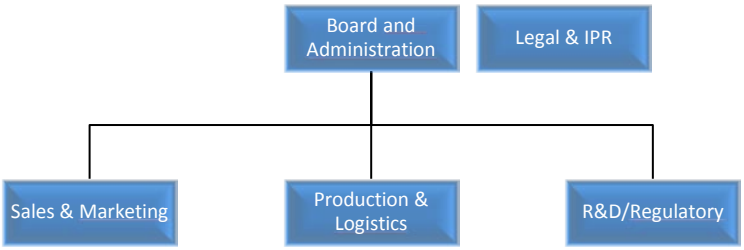
New corporate structure

Today, NattoPharma has two main business areas: supplement and pharma. In 2015, the NattoPharma corporate structure will be adjusted to ensure that the targets for both areas are met. The 2015 plan is to set up the following operational corporate structure: 1) one company operating exclusively against the global B2B supplement market, and 2) one company working to develop pharmaceutical drugs based on MenaQ7. Such a structure will increase the pharma momentum and intensify work on the detailed planning and preparation of the next step of the pharma compound development. At some point in time, a separate funding of the Pharma company can be an option.



The Pharma company shall focus on entering into an industrial and strategic cooperation with pharmaceutical companies. The aim of such cooperation is to reduce costs and risks, and increase the company's ability to launch vitamin K2 as a pharmaceutical product. NattoPharma is currently in discussions with several prospective candidates that potentially could function as an industrial and strategic partner. Should the possibility of a partnership open, the Board of Directors has been authorized to offer ownership in the company if this is deemed commercially reasonable for NattoPharma, whose objective is to become a significant supplier of vitamin K2. To ensure delivery of adequate volume and quality, the company must invest in production facilities and inventories. In this capacity, a strategic and industrial cooperation may also be relevant.

Operational update



Production

When NattoPharma acquired NattoPharma R&D Ltd, (Vitasynth Ltd.), the objective was to more effectively address the dietary supplement market with the introduction of a commercial-scale production of MenaQ7 PURE, a product with significantly higher quality and lower price than the fermented alternative. Throughout 2014 the up scaling proved to be successful and proceeded according to plan. The first industrial batch was produced according to the set production timeline and was shipped from the production facility in the end of 2014. The next planned batch will be multiple times larger and finished in April 2015. The batches and annual capacity will increase further in the second half of 2015. Additional scale and capacity enhancements can be added incrementally and in accordance with market demand outlook. Based on the existing production plan, NattoPharma will be able to produce and meet market demands of 180 mcg daily dosage of MenaQ7 PURE to the Western population – if required – in 2016.

Markets

In 2014, MenaQ7 was introduced nationwide into two U.S. pharmacy chains, Walgreens and CVS. In addition, a distribution agreement with Glanbia Nutritional, which is the second largest multivitamin company in the American market, was signed. The Glanbia agreement is strategic, with exclusivity related to major volume commitments. Throughout the fourth quarter, several new customers signed with NattoPharma to market and sell MenaQ7 in their region in 2015.

The Australian authorities approved the sale of vitamin K2 in 2014. In response, NattoPharma intensified its sales efforts in this area and shipped products to its first customer in 2014. These intensified efforts have resulted in NattoPharma establishing MenaQ7 as a significant brand in this market.

Moving into 2015, NattoPharma expect to see an increasing demand for MenaQ7 PURE. Over the past years, several providers of dietary supplements have been excited about the science and the commercial potential of MenaQ7, but a historically expensive ingredient cost that translated to a relatively high per dose consumer cost, has been challenging to overcome. The launch of MenaQ7 PURE, with its strong attributes and compelling economics, has gained renewed interest.

Science

NattoPharma continues its cooperation with Maastricht University in the Netherlands and has established a EU-funded research agreement with CARIM.

Bone-health observations from the completed 3-year, double-blind, randomized, placebo-controlled, clinical trial with MenaQ7 intervention were published in the journal *Osteoporosis International* in March 2013. A scientific compilation of "cardiovascular data" from the same study was prepared at the University of Maastricht. The international journal *Thrombosis and Haemostasis* has approved the publication in its May 2015 print issue. The new study demonstrates the positive impact of MenaQ7 Vitamin K2 as MK-7 (menaquinone-7) on cardiovascular health. The study, entitled “Menaquinone-7 Supplementation Improves Arterial Stiffness in Healthy Postmenopausal Women”, is significant because it confirms what previous population-based studies have only been able to show an association, according to Prof. Cees Vermeer, renowned vitamin K2 scientist and Chief Innovation Officer at the R&D Group VitaK of the Maastricht University Holding (the Netherlands), who led the study’s research team. This is the first study showing that long-term use of vitamin K2 in the form of MK-7 beneficially affects cardiovascular health.

The VitaK research group included 244 healthy post-menopausal women for 3 years, monitoring cardiovascular effects using pulse wave velocity and ultrasound techniques. The participants, aged 55-65 years, were randomly assigned to take 180 mcg of MenaQ7 daily for three years, or placebo capsules. Ninety-three percent of the participants completed the 3-year study – an unusually good compliance for a nutritional study – which showed that daily intake of MenaQ7 Vitamin K2 was safe and problem free. The study was approved by Medical Ethical Committee at Maastricht University and included in the international Clinical Trial Governmental register.

Published results confirmed that MenaQ7 Vitamin K2 not only inhibited age-related stiffening of the artery walls, but also made an unprecedented statistically significant improvement of vascular elasticity.

Patents

The Company’s patent position assures that only NattoPharma and the customers who buy products from NattoPharma have the right to claim that MK-7 as vitamin K2, ingested in foods or supplements, have positive health effects for the heart and vascular system. This applies to both Europe and USA. MK-7 is marketed through NattoPharma’s brand MenaQ7.

NattoPharma is still in process with applications to the European Food Safety Authority (EFSA) for "Health Claims" for its MenaQ7 products within the cardiovascular area.

NattoPharma continues its strategic efforts to ensure IPR through patenting in Europe, USA, and Canada. Meanwhile, the company received approval for its omega-3/vitamin K2 patent in Australia and New Zealand in 2014., and it has gained regulatory approval for the sale of synthetic vitamin K2 in Australia.

NattoPharma is following up the research program with its partner, Vita-K, supported by grants showing highly encouraging and statistically significant data surround MenaQ7 and weight management. This area is patent protected. NattoPharma sees significant potential for this area in the future.

In addition, several pharma indications are in process of being filed. Further description of these filings will follow.

Organization

During second half of 2014, NattoPharma strengthened its organization through the hiring of Daniel H. Rosenbaum as COO, based in the U.S. office. In addition, Kate Quackenbush has joined the organization as Director of Communications. She is also based in the U.S.

Director Frank Bjordal will strengthen the management in first half of 2015 and lead the process of dual listing in Stockholm.

With a strong presence already in the U.S. marketplace, the effort over the next quarters will be to strengthen the organization in Europe and Asia. This includes hiring a new Sales Manger for the European market.

The Pharma company

Background

In 2014, NattoPharma acquired the remaining 66% of the shares in the NattoPharma R&D Ltd and became the sole owner of the company and its novel method of synthesizing vitamin K2.

The company is a 100% owned subsidiary of NattoPharma ASA, Norway. The key assets of NattoPharma R&D Ltd. are:
-- A patent application for the synthesis of the pure MK-7 molecule.
-- A Drug Master File (DMF) – equivalent to the Quality (Module 3) and Quality over all summary (part of Module 2) of a Common Technical Document (CTD) for a Pharmaceutical product candidate.
-- A manufacturing line for the industrial production of the product.
-- A granted pharmaceutical-use patent within the cardiovascular area and a granted product patent for the combination of MK-7 with all kinds of omega-3 products.

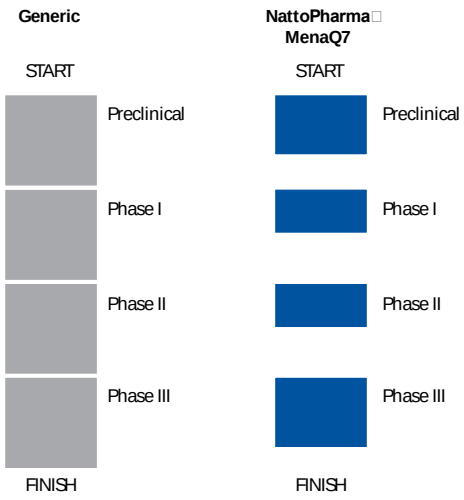
In addition, NattoPharma R&D Ltd. has access to proprietary data related to stability, toxicology, and clinical documentation previously performed by NattoPharma ASA on naturally produced MK-7 molecules, enabling the company to establish a pre-clinical and clinical documentation program with a high likelihood for successful study outcomes.

The normal path to an approved drug product

Based on available data on pharmaceutical product development processes, Big Pharma in 2015 expects the total costs to launch one new drug on the global market to be in the range of $2 to $3 billion USD. These costs take into consideration that, on average, only one of five drug candidates will ultimately reach the market after a successful development program. The development cycle, covering the period of time up to the delivery of the pharmaceutical product candidate, can take from 3 to 8 years. When a product candidate has been identified – meaning that a synthetic molecule has been documented and described in the format of a DMF or the Quality (Module 3) of a CTD – a successful development process may take from 5 to 10 years. This development process includes a toxicology/safety program (18 + 6 months), a pharmacokinetic Phase I study (12 + 6 months), a dose-ranging Phase II study (6 + 6 months), and finally a clinical Phase III study documenting clinical needs and efficacy of the compound within a defined clinical indication (24 to 48 months).

NattoPharm's path to an approved drug product

Today, NattoPharma has a pharmaceutical product candidate (PPC), the synthetic MK-7 molecule, which is 100% identical to the natural MK-7 molecule. The PPC is in the 100% *trans*-form (the biologically active form), is 99.8% pure, and is described in 100% detail. The last statement means that the 0.2% of the total compound is described according to the requirements for pharmaceutical substances. As previously described, the PPC has a patent application that, as of today, is publicly available. So far no critical questions have been raised to the patent application and available search reports indicate very high options, indicating that the patent will be granted. Furthermore, the industrial manufacturing line for the product is established and the manufacturing costs for the product are currently being established with the strong expectation that they will be far below what is possible for naturally extracted MK-7 molecules.



1. The MK-7 PPC is safe

The synthetic MK-7 PPC has been described to be identical to the natural MK-7 molecule. This molecule is present in natural food such as Natto, which has been used in Japan as a major source in nutrition. The molecule has further been used in dietary supplements worldwide for the last 15 years. In Japan, individuals have consumed MK-7 molecules in milligram dosages every day without any reported adverse events/safety issues. The MK-7 molecule is further recognized to be safe both in Europe (Novel Food approvals) and the U.S. (saGRAS-documents). Based on the safe history of natural MK-7 molecules, there are strong indications that the MK-7 PPC is also safe. NattoPharma is in the process of finalizing the design of the toxicology program required for the PPC in U.S. and elsewhere around the world according to the U.S. Food and Drug Administration (FDA). Initiation of the program is planned for 2015.

2. The bioavailability of MK-7 PPC

The MK-7 PPC is identical to the natural MK-7 molecule. Clinical studies (data on file) have demonstrated that the synthetic MK-7 is at least as well-absorbed as natural MK-7. This is documented in crossover clinical pilot studies. For practical purposes, this means that NattoPharma has reason to believe that the requirements for a successful clinical Phase I study will be covered within a study design that will be cost-effective, and be finished within the shortest indicated timeline for a drug development program (24 months in total).

Additionally, dose-ranging studies (clinical Phase II equivalent data) for the natural MK-7 molecule have demonstrated that the optimal daily dosage of MK-7 to activate biomarkers for bone building (osteocalcin) and prevent arterial calcification (matrix Gla protein; MGP) is 180 micrograms. NattoPharma has reason to believe that required clinical phase II studies for the MK-7 PPC would give data in the same dose-intervals.

3. Strategy for identifying the relevant clinical indications (Phase III clinical development programs) for MK-7 PPC

NattoPharma has been granted MK-7 use patents within the cardiovascular area. Based on the company's current knowledge and clinical data on MK-7's effects within this area, it is in the planning stage for how the most effective clinical Phase III programs can be designed. The company intends to launch such development programs in partnership/collaboration with one or several industrial and commercial partners. The company also anticipates on-going development work and strategies for discovering additional pharmaceutical product candidates.

NattoPharma is working on several combination products and related clinical indications/user segments for the MK-7 molecule. It is also working on chemical modifications of the natural MK-7 molecule and looking into related biological responses – inhibitions and enhancements – linked to defined molecular modifications.

Financial Review

Revenues

Revenues for Q4 2014 increased close to 120% compared to Q4 2013, resulting in the 9th consecutive quarter of sales growth as compared to prior year same quarter sales. The revenues in Q4 2014 were NOK 10.7 million compared to revenues of NOK 4.9 million in Q4 2013. For the period 1 January to 30 December 2014 the revenues totalled NOK 25.5 million compared to NOK 16.4 million in 2013.

Operating costs

The gross margin for Q4 2014 is 40.5% compared to 35.3% of Q4 2013. For the year 2014, the gross margin totals 29.5% compared to 38.4% for the year 2013. The change in gross margin relates to the signing of long-term supply agreements in which the sales quotes for MenaQ7 were based on the industrial scale production cost of MenaQ7 PURE. During the scale-up of MenaQ7 PURE, the company supplied vitamin K2 products at higher cost of goods. The company anticipates that, during 2015, it will be able to meet customer demand with its own production, at a lower cost of goods, and that the gross margin on an annual basis will become significantly higher compared to 2014.

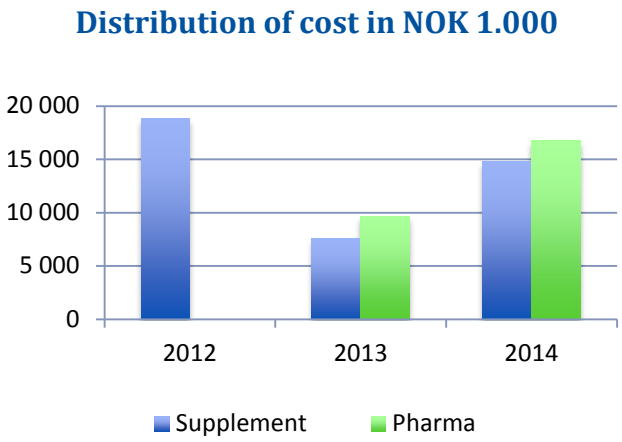
Operating profit for Q4 2014 was negative with NOK 5.2 million compared to NOK 2.2 million for the same period of 2013. For the period 2014 to date, operating profit was negative NOK 24 million compared with a loss of NOK 10.9 million for the same period in 2013.

Operating expenses for Q4, including cost of goods, equaled NOK 15.9 million compared to NOK 7.1 million for Q4 2013. For the year 2014 to date, operating expenses totaled NOK 49.5 million compared to NOK 27.2 million for the same period in 2013.

The company is in a phase where expenses reflect an upfront investment in R&D, brand-building, and strengthening of the sales organization in order to support aggressive growth, but which also negatively

impacts operating results in the current period. In addition, the depreciation in 2014 equals NOK 5.5 million, which mainly applies to intangible assets and the acquisition of NattoPharma R&D Ltd.

Operating expenses divided between pharma and supplements for Q4 2012, 2013, and 2014 breaks down as follows:



Operating expenses, which are mainly related to R & D investments, are not capitalized and depreciated, but are expensed in the accounts in accordance with IFRS (Structural efforts).

Cash flow

The cash position as per 31 December 2014 was NOK 13.1 million, of which NOK 0.2 million is restricted cash for customs guarantee and tax deductions. The company has a positive equity of NOK 75.7 mill. Total liabilities and equity totaled NOK 89.9 million as per 31 December 2014 compared to NOK 89.1 as per 31 December 2013.

NattoPharma's financial position is considered to be satisfactory. The company has no long-term debt beyond deferred tax of NOK 6.1 million and no leasing obligations except for office rental, which expires at end of 2016. There were no registered losses on receivables during 2014. Hence, a minor loss dating back to 2011 has been retrieved.

Other issues

For transactions between related parties, see note no. 6.

Accounts receivable applies essentially to strategic and profitable customers, including EuroPharma Alliance Sp zoo, which plays a central role in the structuring of production of MenaQ7 PURE. In connection with the expansion of sales in the U.S., production start-up of MenaQ7 PURE, and strategic purchases, inventory increased from NOK 0.6 million to NOK 6.3 million in 2014.

The financial statement is prepared under the assumption of going concern.

Outlook

Business expansion

NattoPharma wil continue to build a portfolio of supplement customers on a global basis. It expects growth in all its main markets: USA, Europe, and Australia. Based on today's agreed volumes with key distributors, these agreements alone will produce profit for the full year 2016. However, based on the current outlook and sales plans, the company has an objective to realize a profit during the second half of 2015 for the supplement business.

Listing on NASDAQ Stockholm

NattoPharma is listed on Oslo Axess and, as of the end of 2014, the company had 626 shareholders. The Board of Directors wants to attract significantly more investors to become shareholders in NattoPharma in order to increase the liquidity in the share. To accomplish this, it was decided 22 December 2014 to dual list the shares on NASDAQ First North Stockholm. Stockholm was chosen as the marketplace due to its reputation as the number one biotech stock exchange in Scandinavia, with a cluster of listed comparable companies. The company is in the process of executing this and expects the NATTO-shares to be listed in June of this year at the latest. Avanza Bank is chosen as the financial advisor. Information from the company will from this point be in English, to service both Stock Exchanges' language requirements.

Consolidated Income statement for the 4th Quarter and year end as of 31. December 2014

		NattoPharma ASA			
(Numbers in 1 000 NOK)	Note	01.10-31.12 2014	01.10-31.12 2013	01.01-31.12 2014	01.01-31.12 2013
REVENUE					
Sales revenue	4	10 595	4 888	25 392	16 367
Other revenue		117	-	117	-
TOTAL REVENUE		**10 712**	**4 888**	**25 509**	**16 367**
OPERATING EXPENSES					
Cost of sales	4	-6 369	-3 163	-17 980	-10 074
Employee costs	4	-3 325	-1 801	-8 626	-5 434
Depreciation and amortisation	4	-1 406	-587	-5 482	-861
Other operating expenses	4	-4 763	-1 508	-17 403	-10 862
TOTAL OPERATION EXPENSES		**-15 863**	**-7 059**	**-49 491**	**-27 231**
OPERATING PROFIT / LOSS		**-5 151**	**-2 171**	**-23 982**	**-10 864**
FINANCE INCOME AND EXPENSES					
Part of result from subsidiary		-	155	-	-712
Profit from subsidiary	7	-	11 887	-	11 887
Interest income		51	52	125	186
Other finance income		1 958	-442	2 243	-
Interest expense		-25	-20	-25	-20
Other finance expense		-212	360	-212	-90
NET FINANCE		**1 772**	**11 992**	**2 131**	**11 251**
(LOSS)/PROFIT BEFORE INCOME TAX		**-3 379**	**9 821**	**-21 851**	**387**
Income tax		162	53	630	53
NET (LOSS)/PROFIT		**-3 217**	**9 874**	**-21 221**	**440**
Result and diluted result per share assigned to the company's shareholders		**-3 217**	**9 874**	**-21 221**	**440**
Result and diluted result per share		**-0,35**	**2,94**	**-2,49**	**-4,79**
Diluted result per share		**1,05**		**0,05**	

Balance sheet – Assets

		NattoPharma ASA	
(Numbers in 1 000 NOK)	Note	31.12.2014	31.12.2013
NON CURRENT ASSETS			
INTANGIBLE ASSETS			
Goodwill	7	6 819	6 326
Other intangible assets	7	49 663	51 636
TOTAL INTANGIBLE ASSETS		**56 482**	**57 962**
TANGIBLE ASSETS			
Equipment		9	659
TOTAL TANGIBLE ASSETS		**9**	**659**
FINANCIAL ASSETS			
Investment in associated company		-	-
TOTAL FINANCIAL ASSETS		**-**	**-**
TOTAL NON CURRENT ASSETS		**56 491**	**58 621**
CURRENT ASSETS			
INVENTORIES		6 257	619
Trade and other receivables		14 076	7 971
Cash and cash equivalents		13 101	21 918
TOTAL CURRENTS ASSETS		**33 434**	**30 508**
TOTAL ASSETS		**89 925**	**89 129**

Balance sheet – Equity and liabilities

		NattoPharma ASA	
(Numbers in 1 000 NOK)	Note	31.12.2014	31.12.2013
EQUITY			
Owners equity			
Share Capital		40 706	29 109
Share premium reserve		78 737	38 502
Non-controlling interest*			34 456
TOTAL OWERS EQUITY		**119 443**	**102 067**
Earned equity			
Accumulated loss		-47 329	-26 108
Balance re-calculations		3 605	481
TOTAL EQUITY		**75 719**	**76 440**
LONG TERM DEBT			
Long term debt		29	59
Deferred tax		6 081	6 273
TOTAL LONG TERM DEBT		**6 110**	**6 332**
SHORT TERM DEBT			
Accounts payable		6 565	3 342
Public duties payable		411	662
Other short term debt		1 120	2 353
TOTAL SHORT TERM DEBT		**8 096**	**6 357**
TOTAL DEBT		**14 206**	**12 689**
TOTAL EQUITY AND LIABILITIES		**89 925**	**89 129**

Cash Flow Statement

(Numbers in 1 000 NOK)	01.01-31.12 2014	01.01-31.12 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Result before tax	-21 851	387
Depreciation and amortisation	5 483	861
Interest amortisation	-	23
Profit Associated Company	-	-11 887
Changes in assets and debt:		
Trade and other receivables	-6 105	-3 982
Long term debt	4 656	-1 114
Other short term receivables and debt	-7 154	-1 824
NET CASH FLOW FROM OPERATION ACTIVITIES	**-24 971**	**-17 536**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchases of property, plant and equipment	-779	-
Cash from investments	-	413
Investments in associated companies	-	-4 507
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	**-779**	**-4 094**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary share capital	17 376	21 980
Transaction costs by conversion of debt	-	-
New short term loans	-	-
Down-payment of short term loans	-	-590
NET CASH FLOW FROM FINANCIAL ACTIVITIES	**17 376**	**21 390**
Net change in cash and cash equivalents	-8 371	-330
Effect of currency fluctuations	-446	35
Cash and cash equivalents 1.1	21 918	22 214
CASH AND CASH EQUIVALENTS AS PER 31.12.2014	**13 101**	**21 919**
Non monetary settlement of debt	1 433	-

Changes in Equity

(Numbers in 1 000 NOK)	Share capital	Share premium	Non controlling interest	Accumulated deficit	Balance recalculations	Total Equity
Equity as per 01.01.2013	22 827	22 894	0	-26 548	0	19 173
Total result for the period	0	0	0	440	481	921
Share issue	6 282	16 070				22 352
Issue of warrants			34 456			34 456
Transaction costs		-462				-462
EQUITY AS PER 31.12.2013	**29 109**	**38 502**	**34 456**	**-26 108**	**481**	**76 440**
Equity as per 01.01.2014	29 109	38 502	34 456	-26 108	481	76 440
Total result for the period	0	0	0	-21 221	3 124	-18 097
Shares issued in business combination	7 008	27 448	-34 456	0	0	0
Share issue	4 589	13 000				17 589
Transaction costs		-213	0	0	0	-213
EQUITY AS PER 31.12.2014	**40 706**	**78 737**	**0**	**-47 329**	**3 605**	**75 719**

Notes to consolidated accounts as per 31. December 2014

1. ACCOUNTING PRINCIPLES

Interim reports are prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The report does not contain all information necessary in a full annual report, and must be read in conjunction with the consolidated financial statements for NattoPharma ASA for the fiscal year leading up to and including 31. December 2013. From Q3 2013, the company is a group with subsidiaries in the USA and Cyprus, respectively NattoPharma USA, Inc. and NattoPharma R&D Ltd. (Vitasynth Ltd).

The interim report, which is not audited, was approved by the company's board of directors on 25. February 2015.

2. SHARE CAPITAL

As per 31 December 2014, the share capital is NOK 40 705 515. The total number of shares issued is 13 568 505 each with a face value of NOK 3.

3. SHAREHOLDER INFORMATION

List of the 20 major shareholders as of 31 December 2014:

	Shareholder list NattoPharma ASA	31 Dec. 2014	
	Shareholder	No. Of shares	Owner-ship
1	Novel Nutrition Network Ltd, Cyprus	2 136 000	15,74 %
2	Svenska Handelsbanken Stockholm	1 638 430	12,08 %
3	Skandinaviska Enskilda Banken	1 500 877	11,06 %
4	KG Investment Comp AS	1 021 705	7,53 %
5	Institusjonen Fritt Ord	631 936	4,66 %
6	Pro AS	536 504	3,95 %
7	Avanza Bank AS, Meglerkto	487 493	3,59 %
8	Nicoline Invest AS	317 571	2,34 %
9	MP Pensjon	313 647	2,31 %
10	Bohan & Co AS	312 027	2,30 %
11	Nielsen, Trygve	266 100	1,96 %
12	Nxt Capital Ltd	200 000	1,47 %
13	Eng AS	190 462	1,40 %
14	Citibank N.A.	187 060	1,38 %
15	Bjerkenes Holding, Jan Fredrik Bjerkenes	182 578	1,35 %
16	Hovde, Reidar	163 540	1,21 %
17	Nordnet Bank AB	149 390	1,10 %
18	Gjersvik, Anne-Britt Sander	115 000	0,85 %
19	Nordnet Pensjonsforsikring	114 626	0,84 %
20	Bjordal, Frank Erikstad	95 000	0,70 %
	Other shareholders	3 008 559	22,17 %
	Sum 20 major sharholders	13 568 505	100,00 %

4. SEGMENT REPORTERING

The Company has two operating segments, respectively supplements and pharma. The company's operations are concentrated around buying and selling, as well as research and development related to Vitamin K2.

Geographic information related to the company's sales and operating activities is shown in the table below:

	01.01-31.12 2014		01.01-31.12 2013		01.01-31.12 2012	
(Numbers in 1 000 NOK)	Pharma	Supplement	Pharma	Supplement	Pharma	Supplement
USA	0	8286	0	4187	0	1159
Europe	0	15314	0	11500	0	9198
ROW+ others	0	1909	0	680	0	921
TOTAL REVENUE	**0**	**25509**	**0**	**16367**	**0**	**11278**
Cost of goods		-17980		-10074		-6727
Net income	0	7529	0	6293	0	4551
Gross margin in %		29,50 %		38,40 %		40,40 %
Operating expenses	-16714	-14797	-9620	-7537		-18832
RESULT BEFORE FINANCE	**-16714**	**-7268**	**-9620**	**-1244**	**0**	**-14281**

5. SALES AND ACCOUNTS RECEIVABLES

Accounts receivable applies essentially to strategic and profitable customers, incl. Euro Pharma Alliance Sp zoo which plays a central role in the structuring of production of MenaQ7® Pure. Sales to EuroPharma Alliance Sp zoo totals NOK 5.4 million in 2014 which is equal to approx. 21 % of total sales for 2014. Please see discussion under note 6 Related Parties.

6. RELATED PARTIES

Company	Closley related party	Transaction amount	
1. NutriCon Sp.z.o.o.	Frode Bohan	NOK	236 561
2. Eqology AS	Frode Bohan/Frank Bjordal	NOK	49 615
3. ImmunoPharma ASA	Hogne Vik/Frode Bohan	NOK	120 000
4. EuroPharma Alliance Sp Zoo, Poland	Piotr Jandziak	NOK	5 300 000

The Group has a receivable of NOK 5.6 million from Europharma Alliance at 31. December 2014.

Description:

1. The Company is purchasing services from the Polish company NutriCon Sp. z.o.o. regarding marketing materials and web services in addition to travel and other costs related to Frode Bohan, who is a shareholder and board member in NattoPharma ASA as well as NutriCon Sp. z.o.o. Costs per. 1st half 2014 amounted to NOK 236 561.48. The relationship is ended as per 30 June 2014.
2. Eqology AS has supplied services to NattoPharma during 1. Half year 2014 for NOK 41 610. Frode Bohan is chairman of the board in both companies. The relationship is ended as per 30 June 2014.
3. ImmunoPharma AS has supplied graphical services to NattoPharma ASA. Hogne Vik is shareholder in ImmunoPharma AS and NattoPharma ASA, and CEO in both companies, while Frode Bohan is chairman in both companies. The relationship is ended as per 30 June 2014.
4. EuroPharma Alliance Sp zoo, Poland has a longstanding customer relationship with NattoPharma ASA and is as from fall 2014 been engaged in the production of the Company's new synthetic vitamin K2 product. Piotr Jandziak is the CEO of both EuroPharma Alliance Sp zoo and Vitasynth

SP zoo, which is 100 % owned by NattoPharma's subsidiary NattoPharma R&D Ltd. Cyprus and he also serve as Vice President Head of production and logistics in NattoPharma.

7. NATTOPHARMA R&D LTD., CYPRUS (VITASYNTH LTD.)

NattoPharma acquired NattoPharma R & D Ltd., Cyprus (Vitasynth Ltd.) 100% through a settlement in shares and partial payment in Euro and where the settlement in shares was registered in February 2014. The investment was booked with NOK 57.9 million as per 31 December 2013 of which Goodwill is booked with NOK 6.3 million. Depreciation amounts to NOK 5.5 million as per 31 December 2014.

8. INVESTMENTS

Investments in laboratory equipment related to the company's activities for the development of an own product totals NOK 0.8 million in 2014.

9. EVENTS AFTER BALANCE DATE

- Publication of Heart health study
- Launching of new unique MenaQ7® and OmeGo™ dietary supplement together with Hofseth Biocare ASA

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