

NattoPharma ASA

4th Quarter 2015

NattoPharma Interim Report 4th Quarter 2015

Highlights in the fourth quarter of 2015

- Record revenue for the quarter, coming in at NOK 11,0 million
- Completed an internal restructuring as the company shifts its focus from research to commercialization;
- Appointed Daniel H Rosenbaum as new CEO; Hogne Vik appointed to Chief Medical Officer; Kjetil Ramsøy joins the company as the new CFO
- Successfully transitioned to the commercial phase in the scale-up of the synthetic PURE production
- Conducted the first industry educational seminar during the Supply Side West international industry supplement show in Las Vegas, Nevada, USA. Participation was excellent with over 50 national and international brand companies represented.
- Made significant advances in consumer awareness via direct media presence in multiple United States metropolitan markets, participation in industry trade events in Asia and Europe and channel partner marketing initiatives.

Key numbers and facts

4th Quarter (Q4)

- Revenue rose by 2,9 % to NOK 11,0 million (NOK 10,7 million)
- Loss before tax was NOK -12,3 million (NOK -3,4 million)
- Loss after tax was NOK -12,2 million (NOK -3,2 million)
- Gross margin in the quarter was 30,8% (40,5%)
- Cash at end of quarter was NOK 24,8 million (NOK 13,1 million)

Year to date (YTD) 2015

- Revenue rose by 24,2 % to NOK 31,7 million (NOK 25,4 million)
- Loss before tax was NOK -32,2 million (NOK -21,8 million)
- Loss after tax was NOK -31,6 million (NOK -21,2 million)
- Gross margin for the year was 28,1 % (29.2%)
- Equity ratio 85,3% (85,3%)

OPERATIONAL REVIEW

During the fourth quarter the company initiated and completed a significant reorganization in line with its planned transition from a research emphasis to a greater focus on commercialization and sales growth. As part of this reorganization a number of new appointments were announced. Daniel Rosenbaum, formerly the company's COO, assumed the role of CEO. Hogne Vik, formerly the CEO, assumed the role of Chief Medical Officer, with a focus on communication with the medical and health practitioner global community. Dr. Vik will also create and lead the company's first ever scientific advisory board. Kjetil Ramsøy joined the company as the newly appointed CFO. William Sommer joined the company as vice president of global development and regulatory, responsible for leading all activities related to product development, global regulatory, strategic sourcing and quality assurance.

In addition to the new appointments, the company aligned the organization around three operational objectives: (1) sales growth; (2) product margin improvement; (3) expense management and resource prioritization.

The company continued to grow revenue in the fourth quarter through a combination of initiatives in both established geographies and developing regions. NattoPharma has formed closer relationships with a smaller number of leading market access partners in key regions such as North America and Australia. This is also the case in the EU, where the company successfully restructured its channel access during the second half of 2015. In new geographies, such as China, Southeast Asia and Mexico, the company has deployed a similar approach by partnering with leading market access players. These channel partners were selected based on their combination of regional market strengths, ability to leverage global resources and expertise in selling value-added specialty ingredients. A reduced number of stronger partners also affords NattoPharma efficiencies in sales training, technical support and market reach. In addition to these market access partners, the company's new structure also assures that we build direct

relationships with select global brand marketers and customers.

Management also believes that the quality of sales improved during 2015. Fourth quarter sales were driven by a broader customer base, as both expansion from existing customers and sales from new customers, across all geographies, contributed to overall growth.

Marketing initiatives accelerated in the fourth quarter with gains realized across product introductions, media outreach, research and education. Highlights included:

- Several leading brand companies, in both the United States and Europe, launched products geared specifically for cardio health, building on the groundbreaking cardio publication released earlier in the second quarter;
- Dr. Dennis Goodman, head of integrative medicine at the prestigious New York University Langone Medical Center, appeared on a major New York City metropolitan news channel to discuss the cardio-protective benefit of Vitamin K2, and specifically MenaQ7. This was the culmination of a successful public relations campaign that hit the top 6 United States markets;
- The internationally attended SupplySide West industry trade show included the first-ever Vitamin K2 Workshop in its educational agenda.
- The company presented its MenaQ7 clinical results for cardio-vascular health at the Food ingredients Asia industry trade show in Bangkok. The presentation was attended by 100 industry professionals from Thailand and other Asian countries.
- The company exhibited at Food Matters Live Exhibition, London focusing on MenaQ7 benefits for bone and cardio-vascular health via fortification of processed foods and dietary supplements.
- Further interest was generated in food

ingredient markets via participation in the Food Ingredients Exhibition held in Paris, which resulted in several new food and beverage projects within the European functional food market.

- *Nutrients* published a new study rationale to show the protective effect of vitamin K2 as MK-7 (MenaQ7 PURE) supplementation on holding the progression of coronary artery calcification.
- *The Journal of Nutritional Science* published a study showing Vitamin K2 (MenaQ7) is effectively delivered and absorbed via a fortified drinkable yogurt.
- Several recent publications highlighted the strong evidence connecting Uncarboxylated MGP with cardiovascular diseases, and further confirming the importance of vitamin K2 MenaQ7 as an MGP activator.
- Complementary Medicines Group, the company's market access partner in Australia, won the Complementary Medicines Australia (CMA) Wholesaler Distributor of the Year at the group's annual meeting.

In the later part of the fourth quarter the company saw significant improvements in production efficiencies and related product costs. These improvements were the result of successful scale-up and yield improvements related to the synthetic PURE production. Efforts around better sourcing of key components combined with logistics improvement initiatives also began to yield positive results across all products. These improvements drove an overall increase in product margins and will be more fully realized in subsequent quarters.

An expense management program was initiated in the fourth quarter. The program will bring expenses to a more sustainable level while supporting expanded marketing and sales activities to drive top-line growth. The components of this program include: (1) gains in operational efficiencies through streamlined transactional processing, alignment and

simplification of supporting systems, and logistics improvements; (2) implementation of expense planning tools, including more robust resource prioritization; (3) reduction of 3rd party consulting fees and services; and (4) rebalancing of core research activities in conjunction with a more efficient use of grants and research collaboration.

As a result of the restructuring and expense management initiatives described above, the company realized a significant level of one-time charges, which are more fully described in the financial section. However, based on these efforts in the fourth quarter, the company is well positioned for a combination of continued growth and sustainable cash management.

FORWARD LOOKING

Management is optimistic about the outlook for 2016 and beyond. We see continuing top-line growth with a significantly improved product margin on a reduced expense base. In combination with more effective working capital management, we expect significant improvements in overall financial performance.

Top-line growth will be driven by key initiatives:

- Strong media outreach to increase consumer awareness in key markets and accelerate brand-owner interest in the importance of MenaQ7 technology for health benefits;
- Growth in current markets, driven by expansion in cardio products, growth of current brands and new launches;
- Expansion in new geographies such as China, Southeast Asia and Mexico, where we now have increased support and coverage;
- Expanded range of delivery systems to enable MenaQ7 to be easily incorporated across a wide variety of food and supplement platforms, including major new areas such as functional foods

We expect benefits from production and R&D:

- Margin improvements generated from cost-effective, scaled-up production of synthetic product;

- Greater focus on application development to expand range of customer delivery options
- Support and sponsorship of indication-specific treatments for pharmaceutical applications.

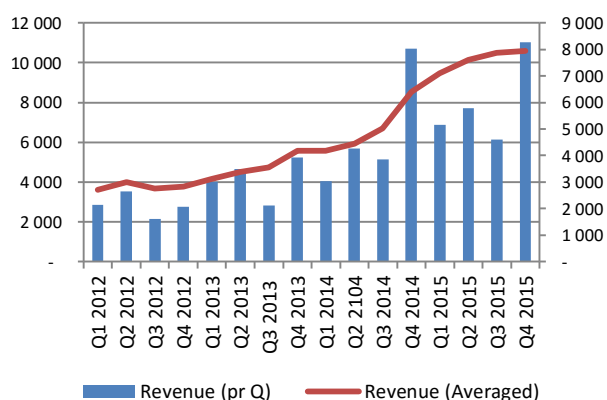
We begin 2016 with a highly capable team:

- New management team brings together several decades of experience across key areas such as supplements, food ingredients, media outreach and supply chain logistics;
- Added expertise in applications development, production and chemical engineering will drive continued gains in cost position and incorporation of new technologies;
- New CFO brings increased attention to cash management, systems efficiencies and improved financial control

The company believes that with the combination of market opportunities, a team focused on execution and the successful implementation of the initiatives described above, we are well positioned for a positive EBITDA result in 2016.

4th Quarter Financial Review

Revenues for Q4 2015 increased by 2.9 % compared to Q4 2014, resulting in the 13th consecutive quarter of sales growth as compared to prior year same quarter sales. The revenues in Q4 2015 were NOK 11.0 million compared to revenues of NOK 10.7 million in Q4 2014.



Gross Profit for the quarter ended at NOK 3.4 million resulting in a Gross Margin of 30.8%. The Gross Profit is negatively impacted by an impairment of inventory of approx. NOK 0.2 million in the period. Significant progress during the fourth quarter on scale-up of PURE manufacturing, will result in substantially improved margins in Q1 2016 and beyond.

Operating expenses in Q4 2015, excluding cost of goods, equaled NOK 14.7 million, compared to NOK 8.1 million for the same quarter in 2014. Operating Expenses in Q4 2015 are charged with a number of non-recurring cost elements, equaling approximately NOK 7.2 million. These non-recurring costs are related to the restructuring initiated by management in Q4 and to a provision on an as-yet unsettled dispute with a former supplier.

Removing the non-recurring items from the Q4 numbers will bring the Operating Expenses down to NOK 7.5 million, which is slightly below the comparable figure for Q4 2014, and also below the comparable figures for both Q2 and Q3 2015.

Management is currently implementing a cost reduction and control plan, which is expected to yield a significant impact to the overall cost level in 2016 and forward.

Operating expenses related to R & D investments, are not capitalized and depreciated, but expensed in the accounts in accordance with IFRS.

Earnings Before Interest, Tax & Depreciation (EBITDA) is NOK -11.3 million for the period. Corrected for non-recurring cost and inventory impairment, the EBITDA is NOK -3.9 million, compared to NOK -3.7 million in the same quarter last year.

Depreciation YTD 2015 equals NOK 5.8 million, which mainly applies to intangible assets and the acquisition of NattoPharma R&D Ltd.

Total assets at yearend 2015 were as follows,

Assets (mNOK)	2015	2014
Non-Current Assets	57.0	56.5
Current Assets	51.7	32.3
Total Assets	108.7	88.8

Of Current Assets, cash and cash equivalents totals NOK 24.8 million. As per December 31st 2014, corresponding figure equals NOK 13.1 million.

Trade & Other Receivables (NOK 16.2 million) can be broken down to NOK 9.6 million in Trade Receivables, NOK 2.0 million in pre-payments and NOK 4.6 million in other receivables, including NOK 2.9 million related to SkatteFunn funds due in October 2016.

Working capital management is of highest priority for the new management, and, along with other operating initiatives as previously described, will drive improved cash flow performance in 2016. Management believe, excluding any investments in fixed assets and barring unforeseen events, that the cash flow from operating activities will be sufficient throughout the year to sustain the expected business growth.

Total Equity equal NOK 92.8 million compared to NOK 75.7 million as per December 31 2014. The equity ratio as per December 31st 2015 is 85.3 % compared to 85.3 % as per December 31st 2014.

NattoPharma's financial position is satisfactory. The company has no long-term debt beyond deferred tax of NOK 5.7 million and no leasing obligations except for office rental at Høvik, which expires at end of 2016.

Equity – Share issue

The company has carried out a successful share issue in April / May 2015, upon which a total of 3 571 428 new shares at a subscription price of NOK 14 per share were issued. Total capital increase before deduction of placement cost is NOK 49 999 992, of which NOK 10 714 284 relates to an increase in share capital and 39 285 416 is share premium reserve before deduction of emission costs. The share issue was split in two, 1 785 714 shares was offered to existing

shareholders based on subscription rights and 1 785 714 share was a public offering to Swedish shareholders in relation to the listing on NASDAQ Stockholm. The share issue was oversubscribed by NOK 10 million, hence a shortening was carried out for the shareholders not holding subscription rights.

The new share capital registered as per June 30th 2015 is NOK 51 419 799 based on a total number of shares issued equal to 17 139 933 each with a face value of NOK 3.

Other issues

For transactions between related parties, see note 5.

Furthermore, a loan of Euro 450 000 was made to EuroPharma Alliance Sp. z.o.o. as per April 16th 2015. The agreed interest rate is 2 % p.a. The loan has by 31st December been repaid with Euro 100 000. Another EUR 50 000 has been paid in February 2016. As the initial repayment date has passed, the remaining balance, including accrued interest, has been rolled into a new loan agreement with repayment date in July 2016. Management's assessment is that there are no risks related to the recoverability of this receivable.

The company is currently in a dispute with a former supplier of fermented vitamin K2 product. This dispute is related to a Distribution and Partnership Agreement between the two companies, where NattoPharma had secured exclusive rights to distribute the supplier's products in certain markets. Although the relationship and Agreement are now terminated, there remain both claims and counterclaims related to performance obligations and certain conditions of the Agreement. While a settlement between the parties is still possible, the dispute is currently being heard by an arbitration panel. Management is of the opinion that NattoPharma has a strong case, however, management has engaged legal support to assist in the ongoing arbitration, and to secure the best outcome for the company. A conclusion to the dispute is expected in the 2nd or 3rd quarter of 2016. The Q4 accounts include a provision reflecting

managements best estimate of a potential cost related to this issue.

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

Listing on Oslo Axess and NASDAQ Stockholm

NattoPharma is listed on Oslo Axess and First North NASDAQ Stockholm. As of December 31st, the company had approx. 1,663 shareholders. The official opening of the NattoPharma listing at First North Nasdaq was successfully accomplished on May 18th 2015.

Høvik, February 25th 2016

Board of Directors

Frode M. Bohan
Chairman

Christopher Von Schirach-Szmigiel
Board Member

Katarzyna Maresz
Board Member

Daniel H Rosenbaum
CEO

Consolidated Income statement for the 4th Quarter 2015

NattoPharma ASA					
<i>(Numbers in 1 000 NOK)</i>	Note	01.10–31.12 2015 <i>(unaudited)</i>	01.10–31.12 2014	01.01–31.12 2015 <i>(unaudited)</i>	01.01–31.12 2014
REVENUE					
Revenue	3	11 027	10 595	31 687	25 392
Other revenue		0	117	0	117
TOTAL REVENUE AND OTHER INCOME		11 027	10 712	31 687	25 509
OPERATING EXPENSES					
Cost of goods sold		-7 629	-6 369	-22 786	-17 980
Salaries and benefits		-5 150	-3 325	-14 018	-8 626
Depreciation and amortisation		-1 536	-1 406	-5 829	-5 482
Other operating expenses		-9 565	-4 763	-26 077	-17 403
TOTAL OPERATING EXPENSES		-23 880	-15 863	-68 710	-49 491
OPERATING PROFIT / LOSS		-12 853	-5 151	-37 023	-23 982
FINANCE INCOME AND EXPENSES					
Interest income		60	51	166	125
Other finance income		2 011	1 958	6 823	2 243
Interest expense		1	-25	-106	-25
Other finance expense		-1 544	-212	-2 103	-212
NET FINANCE		528	1 772	4 780	2 131
(LOSS)/PROFIT BEFORE INCOME TAX		-12 325	-3 379	-32 243	-21 851
Income tax		176	162	675	630
NET (LOSS)/PROFIT		-12 149	-3 217	-31 569	-21 221
Loss per share (weighted average number of shares in period)		-0,71	-0.35	-1,99	-2,49

TOTAL RESULT	01.10–31.12 2015 <i>(unaudited)</i>	01.10–31.12 2014	01.01–31.12 2015 <i>(unaudited)</i>	01.01–31.12 2014
Loss for the period	-12 149	-3 217	-31 569	-21 221
Other comprehensive income to be reclassified to profit or loss in subsequent period				
Translation difference	272	4 714	1 620	3 124
Share based payment	1 808	0	1 808	1 808
Total other comprehensive income	2 080	4 714	3 428	3 124
Total comprehensive income for the period	-10 069	1 497	-28 141	-18 097

Balance sheet – Assets

<i>(Numbers in 1 000 NOK)</i>		NattoPharma ASA	
		Note	31.12 2015 <i>(unaudited)</i>
NON CURRENT ASSETS			
INTANGIBLE ASSETS			
Goodwill	6	7 259	6 819
Other Intangible Assets	6	46 599	49 663
TOTAL INTANGIBLE ASSETS		53 858	56 482
OTHER NON-CURRENT ASSETS			
Property, Plant & Equipment		3 195	9
TOTAL OTHER NON-CURRENT ASSETS		3 195	9
TOTAL NON CURRENT ASSETS		57 053	56 491
CURRENT ASSETS			
Inventory		6 327	5 085
Trade and Other Receivables		16 178	14 076
Loans granted to strategic partners		4 400	0
Cash & Cash Equivalents		24 761	13 101
TOTAL CURRENT ASSETS		51 666	32 262
TOTAL ASSETS		108 719	88 753

Balance sheet – Equity and liabilities

<i>(Numbers in 1 000 NOK)</i>		NattoPharma ASA	
		Note	31.12 2015 <i>(unaudited)</i>
EQUITY			
PAID IN EQUITY			
Share Capital	2	51 398	40 706
Share Premium Reserve	2	113 269	78 737
TOTAL PAID IN EQUITY		164 667	119 443
OTHER EQUITY			
Accumulated Loss	2	-77 090	-47 329
Translation Adjustment	2	5 225	3 605
TOTAL EQUITY		92 802	75 719
NON-CURRENT LIABILITIES			
Other Long Term Debt		0	29
Deferred Tax Liability		5 747	6 081
TOTAL NON-CURRENT LIABILITIES		5 747	6 110
CURRENT LIABILITIES			
Trade Payables		3 509	5 394
Social Security, Public Fee's etc.		481	410
Other Current Liabilities		6 180	1 120
TOTAL CURRENT LIABILITIES		10 170	6 924
TOTAL EQUITY AND LIABILITIES		108 719	88 753

Cash Flow Statement

(Numbers in 1 000 NOK)	01.01-31.12 2015 <i>(unaudited)</i>	01.01-31.12 2014
OPERATING ACTIVITIES		
Loss before tax	-32 244	-21 851
Depreciation and amortization	5 831	5 483
<i>Changes in working capital items:</i>		
Inventory	-1 241	-5 638
Trade and other receivables	-2 102	-6 105
Trade payables	-1 885	4 656
Other short term items	6 907	-1 516
NET CASH FLOW FROM OPERATION ACTIVITIES	-24 734	-24 971
INVESTMENT ACTIVITIES		
Investments in property, plant & equipment	-3 618	-776
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-3 618	-776
FINANCING ACTIVITIES		
Proceeds from share issue	45 225	17 376
Loans granted to customers	-4 400	0
NET CASH FLOW FROM FINANCIAL ACTIVITIES	40 825	17 376
Net change in cash and cash equivalents	12 473	-8 371
Effect of currency	-813	-446
Cash and cash equivalents 1.1	13 101	21 918
CASH AND CASH EQUIVALENTS AS PER 31 DECEMBER	24 761	13 101

Changes in Equity

(Numbers in 1 000 NOK)	Share capital	Share premium	Non controlling interest	Accumulated loss	Translation Adjustment	Total Equity
Equity as per 01.01.2014	29 109	38 502	34 456	-26 108	481	76 440
Total comprehensive income for the period				-21 221	3 124	-18 097
Share issue registration of equity	7 008	27 448	-34 456			-
Share issue	4 589	13 000				17 589
Transaction costs		-213				-213
EQUITY AS PER 12.31.2014	40 706	78 737	0	-47 329	-3 605	75 719
Equity as per 01.01.2015	40 706	78 737	-	-47 329	3 605	75 719
Total comprehensive income for the period				-29 762	1 620	-28 142
Share issue	10 692	39 223				49 915
Share issue transaction costs		-4 691				-4 691
EQUITY AS PER 12.31.2015	51 398	113 269	0	-77 090	5 225	92 802

Notes to consolidated accounts as per December 31st 2015

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 2014. 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 2016.

2. SHARE CAPITAL

As per 31 December 2015, the share capital is NOK 51 419 799 based on a total number of shares issued equal to 17 139 933 each with a face value of NOK 3.

3. SHAREHOLDER INFORMATION

List of the 20 major shareholders as of December 31st 2015:

#	Shareholder Name	# of Shares	% Ownership	% of Total	% of Top 20
1	Svenska Handelsbanken Stockholm	2 124 205	12,39 %	12,39 %	17,03 %
2	Six Sis AG	1 747 191	10,19 %	22,59 %	14,01 %
3	Novel Nutrition Network Ltd, Cyprus a)	1 436 000	8,38 %	30,97 %	11,51 %
4	KG Investment Comp AS	918 691	5,36 %	36,33 %	7,37 %
5	Bohan & Co AS b)	783 455	4,57 %	40,90 %	6,28 %
6	Pro AS	738 751	4,31 %	45,21 %	5,92 %
7	Avanza Bank AB	680 909	3,97 %	49,18 %	5,46 %
8	Institusjonen Fritt Ord	623 586	3,64 %	52,82 %	5,00 %
9	Eng AS c)	556 480	3,25 %	56,06 %	4,46 %
10	TG Montgomery AS 2)	385 186	2,25 %	58,31 %	3,09 %
11	Skandinaviska Enskilda Banken	368 523	2,15 %	60,46 %	2,95 %
12	Gjersvik, Karstein	321 738	1,88 %	62,34 %	2,58 %
13	MP Pensjon	313 647	1,83 %	64,17 %	2,51 %
14	Nielsen, Trygve	281 701	1,64 %	65,81 %	2,26 %
15	Bjerkenes Holding, Jan Fredrik Bjerkenes	255 976	1,49 %	67,31 %	2,05 %
16	Universal Exports AS	201 000	1,17 %	68,48 %	1,61 %
17	NxT Capital Ltd b)	200 000	1,17 %	69,64 %	1,60 %
18	Citibank N.A.	187 060	1,09 %	70,74 %	1,50 %
19	Gjersvik, Anne-Britt Sander	179 340	1,05 %	71,78 %	1,44 %
20	Nordnet Livsforsikring AS	169 754	0,99 %	72,77 %	1,36 %
Total 20 Largest Shareholders		12 473 193	72,77 %		
Remaining Shareholders		4 666 740	27,23 %		
Total All Shareholders		17 139 933	100 00%		

- a) Shares controlled by Piotr Janziak, CEO EuroPharma Alliance Sp Z.o.o. and Director Vitasynth SP Z o.o., a subsidiary of NattoPharma ASA
- b) Shares controlled, directly and indirectly, by Frode M. Bohan, Cairman of the Board, NattoPharma ASA

- c) Shares controlled by Hogne Vik, Chief Medical Officer, NattoPharma ASA

4. SEGMENT REPORTING

The Company has historically reported on 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 segment information related to the company's sales and operating activities is shown in the table below:

(Numbers in 1 000 NOK)	01.01-12.31.2015		01.01-12.31.2014	
	Supplement	Pharma	Supplement	Pharma
USA	11 222	0	8 286	0
Europe	13 115	0	15 314	0
ROW+ others	7 350	0	1 909	0
TOTAL REVENUE	31 687	0	25 509	0
Cost of goods	-22 567	0	-17 980	0
Net income	9 120	0	7 529	0
Gross margin in %	28.8%		29.5%	
Operating expenses	-40 304	-4 120	-14 797	-16 714
RESULT BEFORE FINANCE	-31 184	-4120	-7 268	-16 714

5. RELATED PARTIES

Entity	Related Party	Balance	Transactions			
		31.12.15	Sales	Purchases	Loans	Interest
EuroPharma Alliance SP Z oo	Piotr Jandziak	4,709,673	3,091,940	2,460,453	4,328,550	55,764
Eng AS	Hogne Vik			600,000	-5,000,000	-56,164
ImmunoPharma AS	F. Bohan / H. Vik			670,000		
Universal Exports AS	Frank E. Bjordal			425,000		
Seminarium Spolka Jawna	Piotr Jandziak	-14,962		510,839		
Eqology AS	Frode Bohan	131,565	165,059	544,601		
TG Montgomery AS	Frode Bohan	2,876,851	-357,517		1,000,000	42,959

Description:

1. EuroPharma Alliance Sp zoo, Poland has a longstanding customer relationship with NattoPharma ASA and has 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.
2. Eng AS provided a short term loan to NattoPharma ASA end of March 2015. Eng AS is controlled by the former CEO of NattoPharma ASA, Hogne Vik. The loan was repaid in May 2015.
3. ImmunoPharma AS has supplied graphical and R&D services for NOK 670 000 excluding VAT as per 31 December 2015. Frode Bohan is the Chairman in both ImmunoPharma AS and NattoPharma ASA and Hogne Vik is a shareholder in both companies.
4. Universal Exports AS has supplied consultancy services related to the share issue in May 2015. Frank Erikstad Bjordal was a board member of NattoPharma ASA up until 25. June 2015 and chairman of the board of directors in Universal Exports AS.

5. Seminarium Spolka Jawna is supplying services related to the production of the Company's new synthetic vitamin K2 product. The company is controlled by Piotr Jandziak and he is a Director of Vitasynth SP zoo, 100 % owned by NattoPharma's subsidiary NattoPharma R&D Ltd. Cyprus.
6. NattoPharma ASA has through a cooperation agreement paid NOK 500 000 to Eqology ASA with respect to a R&D program related to adding Vitamin K2 to an Omega3 oil product. Forde Bohan is chairman of the board of directors in both NattoPharma ASA and Eqology ASA.

6. 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 is booked with NOK 53.8 million as per 31 December 2015 of which Goodwill is booked with NOK 7.2 million. Depreciation amounts to NOK 5.4 million as per 31 December 2015.

7. EVENTS AFTER BALANCE DATE

There are no material events that have taken place after the balance date which is not accounted for above.

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