

NattoPharma ASA

2nd Quarter 2015

NattoPharma Interim Report Q2 2015

Revenue increased with 36 per cent

Second quarter

- Revenue rose by 36 per cent to NOK 7,724,000 (5,691,000)
- Loss before tax was NOK 7,877,000 (7,854,000)
- Loss after tax was NOK 7,245,000 (7,448,000)
- Gross margin rose to 28 per cent (25)
- Cash at end of quarter was NOK 38,681,000 (15,925,000)
- Restructuring of sales organization in Europe completed. New partners aligned
- Potential partners for China, South West Asia and South America identified and discussions are in process

Year to date (YTD) 2015

- Revenue rose by 49 per cent to NOK 14,509,000 (9,739,000)
- Loss before tax was NOK 11,624,000 (12,366,000)
- Loss after tax was NOK 11,928,000 (12,054,000)
- Gross margin rose to 28 per cent (21)
- Cash at YTD was NOK 38,681,000 (15,925,000)
- Equity ratio of 89.3 % (84,4)

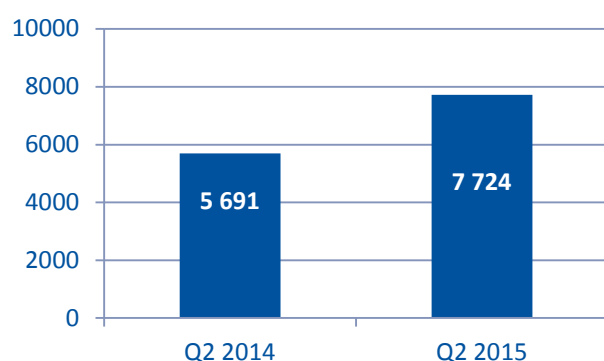
Events after balance date Q2 2015

- Strategic Agreement signed with TG Montgomery AS for direct sales launch of MenaQ7 in Sweden.
- Publication of article in “Polish Archives of Internal Medicine” showing that use of MenaQ7 reduced risk of Cardio Vascular diseases in patients with chronic kidney diseases.
- Mercola, a leading health education company, announced that they have selected NattoPharma as their preferred supplier partner for MenaQ7, Vitamin K2.

Key Financials

| In NOK 1.000 | 2 nd Quarter | |
|------------------------|-------------------------|--------|
| | 2014 | 2015 |
| Revenues | 5.691 | 7.724 |
| EBITDA | -6.505 | -6.486 |
| Net Loss/Profit | -7.448 | -7.406 |
| Cash Position | 13.101 | 38.681 |

Revenue Q2



Operational update

Production

The manufacturing upscaling of industrial batches of MenaQ7 PURE (in tons of P-1000 MK7 units) is progressing according to plans. NattoPharma is able to meet the worldwide increasing demand of MenaQ7 crystals and MenaQ7 PURE to our major markets US, Europe and Australia.

Markets

In 2014, MenaQ7 was introduced nationwide via U.S. pharmacy chains, in addition to signing a distribution agreement with Glanbia Nutritional, which is the second largest multivitamin company in the American market. The NattoPharma US sales organization is – alone and in collaboration with Glanbia - in discussions with several potential big MenaQ7 customers in US. The progressions in these processes are according to plans.

In Quarter 1 NattoPharma signed an agreement-in-principal with IMCD for sales and distribution of NattoPharma's MenaQ7 in Europe within the dietary supplement and nutritional segments. IMCD is focusing within the area of dietary supplement in Europe, and had a total sale in 2014 of approximately EUR 1.3 billion. During quarter 2 2015 NattoPharma has been working tight together with IMCD to prepare major European MenaQ7 champagnes and country-for-country launches during the fall of 2015. The NattoPharma Vice President Sales and Business Development, Rudi De Man, located in Brussels is in charge of the European IMCD project from NattoPharma's side. The plans for 2. half 2015 are on track.

The Australian authorities approved the sale of vitamin K2 late 2014. NattoPharma has introduced MenaQ7 in Australia in collaboration with Complementary Medicines Group (CMG). Quarter 1 was the first quarter with a substantial sale of MenaQ7 in that region. During second quarter NattoPharma has seen increasing interests for our brand in Australia, and we expect increased sales for the second half year 2015. Great expectations are linked to Blackmores, Australia's leading natural health brand that has decided to utilize NattoPharma's MenaQ7[®] Vitamin K2 in a soon-to-be released product that will be sold both online and through brick-and-mortar stores across Australia. Also BioCeuticals, supplier of high-quality practitioner-specific nutritional and therapeutic supplements, has also signed on to use its MenaQ7[®] Vitamin K2 in an upcoming product.

The NattoPharma's commercial initiatives in China and Asia are managed through VP Sales and Business Development.

Novel Food approval by EFSA

NattoPharma received the official approval letter for Novel Food for MenaQ7 PURE 27th April 2015. This means that this substance now is allowed to be sold all over the EU market area. NattoPharma has experienced an increasing interest for our new product – that officially was launched in Europe 5th May 2015 at VitaFoods. Through introduction of MenaQ7 PURE, a historical expensive ingredient, NattoPharma will now be able to offer the substance to prices that make it possible to include the product in calisumproducts, in combination with omega-3 products and in multivitamins. This opportunity, made possible because of the high-quality product that can be offered to prices lower than previous natural extracts, has gained renewed interest for both MenaQ7 and NattoPharma received. NattoPharma has great expectations for new sales contracts second half 2015

Future cardio-vascular EFSA claims for MenaQ7

The "three year study", where daily intake of MenaQ7 180 microgram for three years in 120 women on active substance were documented to reduce arterial stiffness as compared to data in the placebo-group of healthy participants, has given a scientific, medical "evidence" for the positive cardio-vascular health effects of MenaQ7. Based on our recent scientific data and by collecting other original medical observations from study results owned by NattoPharma, we are in the process to write a renewed "medical claim application" to EFSA. If we will be successful and achieve a medical cardio-vascular claim, NattoPharma and MenaQ7 will be the only company and vitamin K2 product that will be allowed to use cardio-vascular claims associated with use of vitamin K2.

Organization

NattoPharma established a US presence in the U.S. – through US-located employers in our own location at New Jersey in 2012. During 2015 we have strengthened the organization in Europe and Asia. The appointment of Rudi de Man as Vice President of Sales and Business Development of NattoPharma ASA in Quarter 1, responsible for these markets Europe and Asia, has resulted in a change of our sales activities in Europe, from many and small distributors to a small number of dedicated experienced bigger agents such as IMCD. A similar process is ongoing in Asia. NattoPharma is experiencing an increasing interest for vitamin K2 and our brand MenaQ7. The current growth is substantial in the relatively small, global market of vitamin K2. NattoPharma still expects the vitamin K2 market to have an approximately 100 % yearly growth the next 5 – 10 years. Even if the recent NattoPharma restructuring of our sales organization has delayed the sales-development in the company with a few months, we are on track in the processes with our biggest customers and expect to see the increased revenue – as earlier communicated – picking up second half 2015.

Financial Review

Revenues

Revenues for Q2 2015 increased by 36 % compared to Q2 2014, resulting in the 11th consecutive quarter of sales growth as compared to prior year same quarter sales. The revenues in Q2 2015 were NOK 7.7 million (compared to revenues of NOK 5.7) million in Q2 2014.

The gross margin for Q2 2015 is 28 % compared to 25 % of Q2 2014. The positive change in gross margin relates to the a reduced negative effect of signing of more favourable long-term supply agreements in which the sales quotes for MenaQ7 are based onfor the industrial scale production cost of MenaQ7 PURE. During the scale-up of MenaQ7 PURE, the companyNattoPharma will have supplied vitamin K2 higher production costs at higher cost of goods but , however the company anticipates that during 2015 it will be able to meet customer demand with its own products, at a lower cost of goods, and that the gross margin on an annual basis will become significantly higher as production becomes more efficient and volumes pick up.

Operating profit for Q2 2015 was negative with NOK 7.9 million, same as for the same period of 2014.

Operating expenses for Q2 2015, including cost of goods equaled NOK 15.6 million compared to NOK(13.5) million for Q2 2014.

The company is in a phase where expenses reflect investment in R&D, brand-building, and strengthening of the sales organization in order to support growth, but which also negatively impacts operating results. In addition, the depreciation in Q2 2015 equals NOK 1.4 million (XX), which mainly applies to intangible assets and the acquisition of NattoPharma R&D Ltd.

For the YTD 2015 the gross margin is 28% compared to 21.4 % for YTD 2014, showing that the effect of sales of own products with a lower cost of goods.

Operating profit for YTD 2015 was negative with NOK 13.1 million, compared NOK (12.4) million YTD 2014.

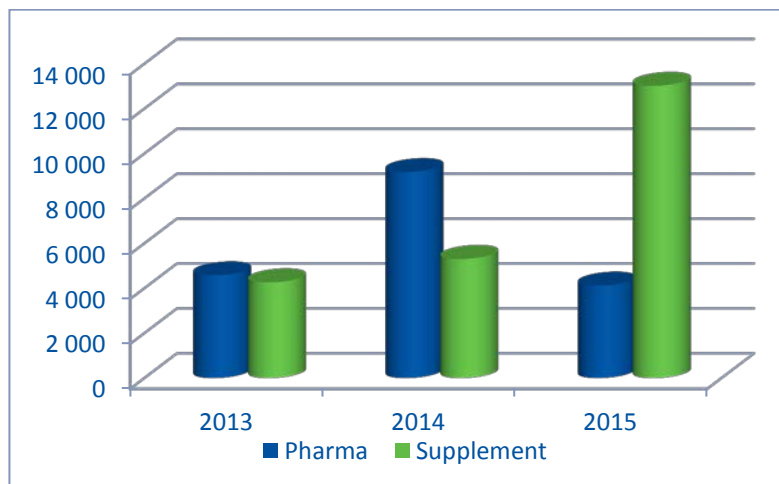
Operating expenses for YTD 2015, including cost of goods equaled NOK 27.6 million (compared to NOK 22.1). million for YTD 2014.

In addition, the depreciation for YTD 2015 equals NOK 2.8 million, which mainly applies to intangible assets and the acquisition of NattoPharma R&D Ltd.

Total assets as per June 30th 2015 equals NOK 121 million. compared to NOK 88.8 mill. ion as per December 31 2014. Non-Current Assets totals NOK 52.2 million. and Total Current Assets totals NOK 68.9 mill of which cash and cash equivalentents totals NOK 38.7 mill. As per December 31 2014, corresponding figures are NOK 56.5 million in Total Non-Current Assets and NOK 32.3 mill. in Total-Current Assets of which cash and cash equivalentents equals NOK 13.1 mill. Total Equity is NOK 108.1 mill. compared to NOK 75.7 mill as per December 31 2014. Total Debt equals NOK 13 mill (same as for 2014). The equity ratio as per June 30th 2015 is 89.3 % compared to 85.4 % as per December 31 2014.

Operating expenses divided between pharma and supplements for Q2 2013, 2014, and 2015 breaks down as follows:

Distribution of cost in NOK 1.000 for Q2 2015



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 30 June 2015 was NOK 38.7 million, of which approx. NOK 0.5 million is restricted cash for customs guarantee and tax deductions. The company has a positive equity of NOK 108.1 mill. Total liabilities and equity totaled NOK 121.1 million YTD 2015 compared to NOK 88.8 at 31 December 2014.

The net cash flow from operational activities is negative with NOK 19.5 mill. of which NOK 11.6 mill. is related to the periodic result and NOK 11.5 mill. relates to increase in accounts receivables and a reduction in accounts payables. A short term loan of NOK 4 mill to EuroPharma Alliance SP. zoo, Poland is included in the increase in accounts receivables.

A loan agreement of NOK 5 million was signed March 27th with Eng AS, a company controlled by Hogne Vik, CEO of NattoPharma ASA with an interest rate of 10 % p.a. + 1 % establishment fee. The loan was refinanced through DNB Bank ASA as per May 5th 2015 for a period of one month with an interest rate equal to 6,95% p.a. + fees and expenses of approx. NOK 3 000. The loan was given with a pledge against accounts receivables as security. The loan has been repaid as of June 5th 2015.

NattoPharma's financial position is considered to be 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. There were no registered losses on receivables during Q2 2015.

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 increase of 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 no. 6.

Furthermore, a loan of Euro 450 000 was made to EuroPharma Alliance Sp. z.o.o. as per April 16th with repayment October 16th 2015. The agreed interest rate is 2 % p.a.

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

The Annual General Meeting June 25th 2015 resolutions;

In the Annual General Meeting which took place on June 25th 2015, Christopher Von Schirach-Szmigiel was elected as new member of the Board of Directors, which now consists of the following members;

| | |
|-----------------------------------|-----------------------|
| Frode Marc Bohan | Chairman of the Board |
| Katarzyna Maresz | Board member |
| Christopher Von Schirach-Szmigiel | Board Member |

Frank Erikstad Bjordal is elected as chairman of the Nomination Committee of NattoPharma ASA for a period of two years, to the Annual General Meeting in 2017 and Stefan Halldén is elected member of the Nomination Committee of NattoPharma ASA for a period of two years, to the Annual General Meeting in 2017.

The following resolutions were adopted:

Incentive Program part one;

The Company implements an incentive program and the following allocation of share options to senior management was approved:

| | |
|----------------------|-----------------------|
| Hogne Vik, CEO: | 200,000 share options |
| Erik Tjørstad, CFO: | 25,000 share options |
| Anne Bjørenebye Vik: | 25,000 share options |
| Anne Roksvåg: | 25,000 share options |
| Camilla Lindberg: | 25,000 share options |

The strike price for the share options shall be NOK 17 and the options can be vested up to the Ordinary General meeting 2017, but not later than 25 June 2017.

Incentive Program part two;

The Board of Directors will decide who that in addition shall be granted options under the Incentive Programs, the distribution of the options and the terms thereof. The number of options that may be granted under the Company's option programs shall remain limited to 10 per cent of the registered number of shares in the Company at any given time.

Both incentive programs were supported by corresponding authorizations to increase the share capital.

The General Meeting gave the Board of Directors authorization to acquire shares in the Company, with a total nominal value corresponding to 10% of the Company's registered share capital up to a total par value of NOK 5,142,729. Shares acquired by the Company can be used in later reductions of the registered share

capital with the General Meeting's approval, remuneration to the members of the Board of Directors, for incentive schemes or as consideration in connection with acquisition of businesses.

§ 5-11 litra a of the Public Limited Companies Act allows inter alia for enclosures to the calling notice for General Meetings to be posted on the Company's web-pages, instead of being sent to the shareholders. The Board of Directors considers this to be a practical solution, which also will reduce the Company's costs connected to the sending of documents to the shareholders. Shareholders who wish to receive the documents by mail may so request. This was adopted by the Annual General Meeting unanimously.

Outlook

Business expansion

NattoPharma will 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. The awareness of the substance Vitamin K2 is increasing. Based on recent scientific papers and discussions and comments in "neutraceutical communications", the understanding of vitamin K2 mechanisms and potential positive protective vitamin K2 effects for bone health and arterial functionality, several pioneers within the dietary supplement industry predict a huge growth in sales of vitamin K2 in the near future. NattoPharma expect a yearly growth in revenues in sales of vitamin K2 in the global market of 100 %+ the next years, as the consumption of vitamin K2 is starting to grow on a global basis. NattoPharma is today the major commercial player in this market, and will take a substantial part of this expected growth. 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 Oslo Axess and NASDAQ Stockholm

NattoPharma is listed on Oslo Axess and First North Nasdaq Stockholm. As of June 30th, the company had approx. 1 323 shareholders. The official opening of the NattoPharma listing at First North Nasdaq was successfully accomplished on May 18th 2015.

Høvik, August 25th 2015

Board of Directors

Frode M. Bohan
Chairman of the Board

Katarzyna Maresz
Board Member

Christopher Von Schirach-Szmigiel
Board Member

Consolidated Income statement for the 2nd Quarter 2015

| NattoPharma ASA | | | | | |
|---|------|---------------------|---------------------|---------------------|----------------------|
| <i>(Numbers in 1 000 NOK)</i> | Note | 04.01-06.30 2015 | 04.01-06.30 2014 | 01.01-06.30 2015 | 01.01- 06.30 2014 |
| REVENUE | | | | | |
| Sales revenue | 4 | 7 724 | 5 628 | 14 509 | 9 676 |
| Other revenue | | - | 63 | - | 63 |
| TOTAL REVENUE | | 7 724 | 5 691 | 14 509 | 9 739 |
| OPERATING EXPENSES | | | | | |
| Cost of goods sold | 4 | -5 546 | -4 280 | -10 428 | -7 653 |
| Salaries and benefits | 4 | -2 511 | -1 495 | -5 430 | -3 252 |
| Depreciation and amortisation | 4 | -1 391 | -1 349 | -2 818 | -2 718 |
| Other operating expenses | 4 | -6 153 | -6 421 | -8 890 | -8 515 |
| TOTAL OPERATING EXPENSES | | -15 601 | -13 545 | -27 566 | -22 138 |
| OPERATING PROFIT / LOSS | | -7 877 | -7 854 | -13 057 | -12 399 |
| FINANCE INCOME AND EXPENSES | | | | | |
| Interest income | | 10 | 44 | 52 | 90 |
| Other finance income | | 1 558 | 384 | 1 591 | - |
| Interest expense | | -96 | -22 | -107 | -45 |
| Other finance expense | | -1 001 | - | -103 | -12 |
| NET FINANCE | | 471 | 406 | 1 433 | 33 |
| (LOSS)/PROFIT BEFORE INCOME TAX | | -7 406 | -7 448 | -11 624 | -12 366 |
| Income tax | | 161 | - | 326 | 312 |
| NET (LOSS)/PROFIT | | -7 245 | -7 448 | -11 298 | -12 054 |
| Loss allocated to shareholders of parent company | | -7 245 | -7 448 | -11 298 | -12 054 |
| Loss per share | | -0,47 | -0,60 | -0,78 | -1,03 |

| TOTAL RESULT | 04.01-06.30 2015 | 04.01-06.30 2014 | 01.01-06.30 2015 | 01.01- 06.30 2014 |
|---|---------------------|---------------------|---------------------|----------------------|
| Loss for the period | -7 245 | -7 448 | -11 298 | -12 054 |
| Other comprehensive income to be reclassified to profit or loss in subsequent period | | | | |
| Translation difference | -28 | 825 | -1 618 | 60 |
| Total other comprehensive income | -28 | 825 | -1 618 | 60 |
| Total comprehensive income for the period | -7 273 | -6 623 | -12 916 | -11 994 |
| Allocated to the shareholders of parent company | -7 273 | -6 623 | -12 916 | -11 994 |

Balance sheet – Assets

| NattoPharma ASA | | | |
|---------------------------------------|------|----------------|---------------|
| <i>(Numbers in 1 000 NOK)</i> | Note | 06.30.2015 | 12.31.2014 |
| NON CURRENT ASSETS | | | |
| INTANGIBLE ASSETS | | | |
| Goodwill | 7 | 6 634 | 6 819 |
| Other intangible assets | 7 | 45 482 | 49 663 |
| TOTAL INTANGIBLE ASSETS | | 52 116 | 56 482 |
| OTHER NON-CURRENT ASSETS | | | |
| Property, plant & equipment | | 40 | 9 |
| TOTAL OTHER NON-CURRENT ASSETS | | 40 | 9 |
| TOTAL NON CURRENT ASSETS | | 52 156 | 56 491 |
| CURRENT ASSETS | | | |
| Inventory | | 4 925 | 5 085 |
| Trade and other receivables | | 25 313 | 14 076 |
| Cash and cash equivalents | | 38 681 | 13 101 |
| TOTAL CURRENTS ASSETS | | 68 919 | 32 262 |
| TOTAL ASSETS | | 121 075 | 88 753 |

Balance sheet – Equity and liabilities

| NattoPharma ASA | | | |
|--------------------------------------|------|----------------|----------------|
| <i>(Numbers in 1 000 NOK)</i> | Note | 06.30.2015 | 12.31.2014 |
| EQUITY | | | |
| Paid in equity | | | |
| Share Capital | 2 | 51 420 | 40 706 |
| Share premium reserve | | 113 331 | 78 737 |
| Non-registered equity | | - | - |
| TOTAL PAID IN EQUITY | | 164 751 | 119 443 |
| Other equity | | | |
| Accumulated loss | | -58 627 | -47 329 |
| Translation adjustment | | 1 987 | 3 605 |
| TOTAL EQUITY | | 108 111 | 75 719 |
| NON-CURRENT LIABILITIES | | | |
| Other long term debt | | 15 | 29 |
| Deferred tax | | 5 584 | 6 081 |
| TOTAL NON-CURRENT LIABILITIES | | 5 692 | 6 110 |
| CURRENT LIABILITIES | | | |
| Trade payable | | 5 089 | 5 394 |
| Social security, public fees etc. | | 222 | 410 |
| Other current liabilities | | 2 054 | 1 120 |
| TOTAL CURRENT LIABILITIES | | 7 365 | 6 924 |
| TOTAL DEBT | | 12 964 | 13 034 |
| TOTAL EQUITY AND LIABILITIES | | 121 075 | 88 753 |

Cash Flow Statement

| (Numbers in 1 000 NOK) | 01.01-06.30 2015 | 01.01-06.30 2014 |
|--|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| Loss before tax | -11 627 | -12 366 |
| Depreciation and amortization | 2 819 | 2 718 |
| <i>Changes in working capital items:</i> | | |
| Trade and other receivables | -11 237 | -5 083 |
| Trade payables | -305 | -1 844 |
| Other short term items | 891 | -4 195 |
| NET CASH FLOW FROM OPERATION ACTIVITIES | -19 456 | -17 082 |
| INVESTMENT ACTIVITIES | | |
| Investments in property, plant & equipment | -34 | -776 |
| NET CASH FLOWS FROM INVESTMENT ACTIVITIES | -34 | -776 |
| FINANCING ACTIVITIES | | |
| Proceeds from share issue | 45 308 | 4 278 |
| Proceeds share issue - unregistered | - | 7 631 |
| Proceeds from short term loans | 5 000 | - |
| Repayment of short term loans | -5 000 | - |
| NET CASH FLOW FROM FINANCIAL ACTIVITIES | 45 308 | 11 909 |
| Net change in cash and cash equivalents | 25 818 | -5 949 |
| Effect of currency | -238 | -44 |
| Cash and cash equivalents 1.1 | 13 101 | 21 918 |
| CASH AND CASH EQUIVALENTS AS PER 30 JUNE | 38 681 | 15 925 |

Changes in Equity

| (Numbers in 1 000 NOK) | Share capital | Share premium | Non controlling interest | Accumulated deficit | Balance recalculations | Total Equity |
|---|---------------|----------------|--------------------------|---------------------|------------------------|----------------|
| Equity as per 01.01.2014 | 29 109 | 38 502 | 34 456 | -26 108 | 481 | 76 440 |
| Total comprehensive income for the period | 0 | 0 | 0 | -12 054 | 60 | -11 994 |
| Share issue registration of equity | 7 008 | 27 448 | -34 456 | - | - | - |
| Share issue | 1 742 | 2 624 | - | - | - | 4 366 |
| Non registered equity | - | - | 7 631 | - | - | 7 631 |
| Transaction costs | - | -88 | - | - | - | -88 |
| EQUITY AS PER 06.30.2014 | 37 859 | 68 486 | 7 631 | -38 162 | 541 | 76 355 |
| Equity as per 01.01.2015 | 40 706 | 78 737 | - | -47 329 | 3 605 | 75 719 |
| Total comprehensive income for the period | - | - | - | -11 298 | -1 618 | -12 916 |
| Share issue | 10 714 | 39 296 | - | - | - | 50 000 |
| Share issue transaction costs | - | -4 692 | - | - | - | -4 692 |
| EQUITY AS PER 03.31.2015 | 51 420 | 113 331 | 0 | -58 627 | 1 987 | 108 111 |

Notes to consolidated accounts as per 30 June 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. August 2015.

2. SHARE CAPITAL

As per 30 June 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 30 June 2015:

| Shareholder list 20 major NattoPharma ASA | 30. June 2015 | |
|--|------------------|----------------|
| | No. Of shares | Owner- ship |
| Shareholder | | |
| 1 Svenska Handelsbanken Stockholm | 2 228 778 | 13,00 % |
| 2 Six Sis AG | 1 749 831 | 10,21 % |
| 3 Novel Nutrition Network Ltd, Cyprus | 1 736 000 | 10,13 % 1) |
| 4 KG Investment Comp AS | 918 691 | 5,36 % |
| 5 Pro AS | 643 223 | 3,75 % |
| 6 Institusjonen Fritt Ord | 623 586 | 3,64 % |
| 7 Avanza Bank AS, Meglerkto | 573 409 | 3,34 % |
| 8 Eng AS | 556 480 | 3,25 % 3) |
| 9 Bohan & Co AS | 483 455 | 2,82 % 2) |
| 10 Skandinaviska Enskilda Banken | 457 092 | 2,67 % |
| 11 Gjersvik, Karstein | 321 738 | 1,88 % |
| 12 Nicoline Invest AS | 317 571 | 1,85 % |
| 13 MP Pensjon | 313 647 | 1,83 % |
| 14 Hovde, Reidar | 312 945 | 1,83 % |
| 15 Nielsen, Trygve | 307 685 | 1,79 % |
| 16 Bjerkenes Holding, Jan Fredrik Bjerkenes | 236 107 | 1,38 % |
| 17 Gjersvik, Anne-Britt Sander | 201 840 | 1,18 % |
| 18 Nxt Capital Ltd | 200 000 | 1,17 % 2) |
| 19 Universal Exports AS | 200 000 | 1,17 % |
| 20 Citibank N.A. | 187 060 | 1,09 % |
| Sum 20 major shareholders | 12 569 138 | 73,32 % |
| Other shareholders | 4 570 795 | 26,68 % |
| Sum shareholders | 17 139 933 | 100,00 % |

- 1.) Shares controlled by Piotr Jandziak, VP Operations
- 2.) Shares controlled by Frode Marc Bohan, Chairman of the Board
- 3.) Shares controlled by Hogne Vik, CEO

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:

| (Numbers in 1 000 NOK) | 01.01-06.30 2015 | | 01.01-06.30 2014 | | 01.01-06.30 2013 | |
|------------------------------|------------------|---------------|------------------|---------------|------------------|--------------|
| | Pharma | Supplement | Pharma | Supplement | Pharma | Supplement |
| USA | 0 | 4 440 | 0 | 2 895 | 0 | 2 447 |
| Europe | 0 | 6 736 | 0 | 5 773 | 0 | 5 777 |
| ROW+ others | 0 | 3 333 | 0 | 1 071 | 0 | 432 |
| TOTAL REVENUE | 0 | 14 509 | 0 | 9 739 | 0 | 8 656 |
| Cost of goods | | -10 428 | | -7653 | | -5086 |
| Net income | 0 | 4 081 | 0 | 2085 | 0 | 3570 |
| Gross margin in % | | 28.1 % | | 21.4 % | | 41.0 % |
| Operating expenses | -4 120 | -13 018 | -9 277 | -5 307 | -4 578 | -4 264 |
| RESULT BEFORE FINANCE | -4120 | -8 937 | -9 277 | -3 223 | -4578 | -694 |

5. SALES AND ACCOUNTS RECEIVABLES

Accounts receivable applies essentially to strategic and profitable customers, incl. CMG Group and Euro Pharma Alliance Sp. zoo which play a central role in the structuring of production of MenaQ7® Pure. CMG Group in Australia has purchased goods from NattoPharma for the equivalent of NOK 2 million as per 30 June 2015 which is equal to approx. 13.8 % of total sales as per 30 June 2015. Please also see discussion under note 6 Related Parties.

6. RELATED PARTIES

| Company | Closley related party | Transaction amount |
|---------------------------------------|------------------------|--------------------|
| 1. EuroPharma Alliance Sp Zoo, Poland | Piotr Jandziak | NOK 5 581 514 |
| 2. Eng AS | Hogne Vik | NOK 5 000 000 |
| 3. ImmunoPharma AS | Hogne Vik/Frode Bohan | NOK 262 500 |
| 4. Universal Export AS | Frank Erikstad Bjordal | NOK 531 250 |
| 5. Seminarium Spolka Jawna | Piotr Jandziak | NOK 173 543 |

Description:

1. EuroPharma Alliance Sp zoo, Poland has a longstanding customer relationship with NattoPharma ASA 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 and he also serves as Vice President Head of production and logistics in NattoPharma.
2. Eng AS provided a short term loan to NattoPharma ASA end of March. Eng AS is controlled by the CEO of NattoPharma ASA, Hogne Vik. The loan was repaid in May 2015.
3. ImmunoPharma AS has supplied graphical services for NOK 262 500 as per 30. June 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 Erishtad 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 the CEO of Vitasynt 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 is booked with NOK 56.5 million as per 31 March 2015 of which Goodwill is booked with NOK 6.6 million. Depreciation amounts to NOK 2.8 million as per 30 June 2015.

8. EVENTS AFTER BALANCE DATE

Nattopharma ASA announced August 12th 2015 that they had signed an agreement with TG Montgomery where the brand MenaQ7 will be used in a marketing champagne for vitamin K2 in Sweden during 2015 and 2016.

NattoPharma announced August 20th that Mercola, a leading health education company offering premium products, selected NattoPharma as their preferred supplier partner. Not only has Mercola included NattoPharma's MenaQ7[®] Vitamin K2 as MK-7 as a featured ingredient in the prestigious Dr. Mercola Premium Products line, but the two companies have combined their resources to educate consumers about the clinically validated health benefits of Vitamin K2. Mercola.com is currently the world's #1 natural health website.

Other than this, no material events have taken place after the balance date which is not accounted for above.

For further information, please contact:

Hogne Vik,
CEO
Phone: +47 97535326

Frode Marc Bohan,
Chairman
Phone: +47 952 16 950



NattoPharma ASA

Kirkeveien 59b
1363 Høvik
P.O Box 397
1326 Lysaker

Phone: +47 4000 9008
Fax: +47 67 20 02 51
www.nattopharma.com