

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: ..... *Tigenix* .....

Legal form: ..... *Public limited company* .....

Address: ..... *Romeinse Straat* ..... Nr.: ..... *12* ..... Box: ..... *2* .....

Postal code: ..... *3001* ..... Municipality: ..... *Heverlee* .....

Country: ..... *Belgium* .....

Register of legal persons - commercial court: ..... *Leuven* .....

Website\* : .....

Company number *BE 0471.340.123*

DATE *14 / 06 / 2011* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *20 / 04 / 2012*  
 regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*  
 Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period ~~are / are not~~\*\* identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

- |  |  |   |
|--|--|---|
| <i>Willy Duron</i>                             | <i>Oude Pastorijstraat 2, 3050 Oud-Heverlee, Belgium</i> | <i>Chairman of the board of directors<br/>26/02/2007 - 20/04/2015</i> |
| <i>Eduardo Bravo Fernández de Araoz</i>        | <i>Marconi 1, 28760 Tres Cantos (Madrid), Spain</i>      | <i>Managing director<br/>03/05/2011 - 20/04/2015</i>                  |
| <i>Gil Beyen BVBA<br/>Nr.: BE 0478.778.043</i> | <i>Boetsenberg 20, 3053 Haasrode, Belgium</i>            | <i>Managing director<br/>26/02/2007 - 20/04/2015</i>                  |
| <i>Represented by:</i>                         |  |   |
| <i>Gil Beyen</i>                               | <i>Boetsenberg 20, 3053 Haasrode, Belgium</i>            |   |
| <i>Koenraad Debackere</i>                      | <i>Alfons Stesselstraat 8, 3012 Wilsele, Belgium</i>     | <i>Director<br/>26/02/2007 - 20/04/2015</i>                           |
| <i>Immocom NV<br/>Nr.: BE 0440.550.442</i>     | <i>Kempische Steenweg 555, 3500 Hasselt, Belgium</i>     | <i>Director<br/>03/05/2011 - 20/04/2015</i>                           |

Are attached to these annual accounts: *Management report*

Total number of pages deposited: ..... ~~59~~ ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: ..... ~~5.2.3, 5.2.4, 5.3.1, 5.3.6, 5.5.2, 5.8, 5.13, 5.16, 5.17.2, 9~~ .....

*Signature  
(name and position)*

*Signature  
(name and position)*

\* Optional information.  
\*\* Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Represented by:

Nico Vandervelpen	Kempische Steenweg 555, 3500 Hasselt, Belgium	
Ysios Capital Partners SGEGR SA	Baldiri Reixac, Parc Cientific de Barcelona 10-12, Barcelona, Spain	Director 04/05/2011 - 20/04/2015

Represented by:

Joël Jean-Mairet	Baldiri Reixac, Parc Cientific de Barcelona 10-12, Barcelona, Spain	
Mounia Chaoui-Roulleau	Rue de Monttessuy 5-7, 75340 Paris, France	Director 03/05/2011 - 04/05/2011
Mounia Chaoui-Roulleau	Rue Watt 7, 75013 Paris, France	Director 18/01/2012 - 20/04/2015
Ventech SA	Rue de Monttessuy 5-7, 75340 Paris, France	Director 04/05/2011 - 18/01/2012

Represented by:

Mounia Chaoui-Roulleau	Rue de Monttessuy 5-7, 75340 Paris, Belgium	
Joël Jean-Mairet	Baldiri Reixac, Parc Cientific de Barcelona 10-12, Barcelona, Spain	Director 03/05/2011 - 04/05/2011
R&S Consulting Nr.: BE 0886.139.243	Oude Baan 34, 2350 Vosselaar, Belgium	Director 03/05/2011 - 20/04/2015

Represented by:

Dirk Reyn	Oude Baan 34, 2350 Vosselaar, Belgium	
Eduard Enrico Holdener	Buchenrain 6, 4106 Therwil, Switzerland	Director 03/05/2011 - 20/04/2015
Frank Luyten	Baron d'huartlaan 193, 1950 Kraainem, Belgium	Director 26/02/2007 - 03/05/2011
Galenos Nr.: BE 0807.691.185	Jean Baptiste Meunierstraat 25, 1050 Ixelles, Belgium	Director 20/04/2009 - 03/05/2011

Represented by:

Sven Andreasson	Jean Baptiste Meunierstraat 25, 1050 Ixelles, Belgium	
ING België Nr.: BE 0403.200.393	Marnixlaan 24, 1000 Brussels, Belgium	Director 26/02/2007 - 16/02/2011

Represented by:

Luc Van de Steen	Hasselbergstraat 10, 1860 Meise, Belgium	
BDO Bedrijfsrevisoren Burg. Nr.: BE 0431.088.289 Membership nr.: B00023	Da Vincilaan 9/E6, 1930 Zaventem, Belgium	Auditor 20/04/2010 - 20/04/2013

Represented by:

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

*Gert Claes*  
*Membership nr.: A00994*

*Da Vincilaan 9/E6, 1930 Zaventem, Belgium*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**<sup>\*</sup> audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	70.470.483,91	27.376.809,30
<b>Formation expenses</b> .....	5.1	20	1.671.239,84	1.478.921,00
<b>Intangible fixed assets</b> .....	5.2	21	2.284.631,73	2.413.992,23
<b>Tangible fixed assets</b> .....	5.3	22/27	1.037.682,17	1.377.364,07
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	222.846,17	379.514,65
Furniture and vehicles .....		24	68.141,74	113.804,44
Leasing and similar rights .....		25	.....	12.340,47
Other tangible fixed assets .....		26	746.694,26	871.704,51
Assets under construction and advance payments .....		27	.....	.....
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	65.476.930,17	22.106.532,00
Affiliated enterprises .....	5.14	280/1	64.952.463,35	21.699.342,00
Participating interests .....		280	59.673.670,58	16.280.339,00
Amounts receivable .....		281	5.278.792,77	5.419.003,00
Other enterprises linked by participating interests .....	5.14	282/3	278.344,10	153.344,00
Participating interests .....		282	278.344,10	153.344,00
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	246.122,72	253.846,00
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	246.122,72	253.846,00
<b>CURRENT ASSETS</b> .....		29/58	8.163.640,51	8.546.595,70
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	232.217,68	243.852,87
Stocks .....		30/36	232.217,68	243.852,87
Raw materials and consumables .....		30/31	218.459,33	146.580,87
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	13.758,35	97.272,00
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	1.075.861,07	1.724.178,00
Trade debtors .....		40	851.759,16	1.004.831,00
Other amounts receivable .....		41	224.101,91	719.347,00
	5.5.1/			
<b>Current investments</b> .....	5.6	50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	6.379.987,33	5.353.073,00
<b>Deferred charges and accrued income</b> .....	5.6	490/1	475.574,43	1.225.491,83
<b>TOTAL ASSETS</b> .....		20/58	78.634.124,42	35.923.405,00

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	69.538.501,40	27.759.730,00
<b>Capital</b> .....	5.7	10	89.091.655,28	30.427.501,91
Issued capital .....		100	89.091.655,28	30.427.501,91
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	88.035.143,97	73.356.517,09
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	.....	.....
Legal reserve .....		130	.....	.....
Reserves not available .....		131	.....	.....
In respect of own shares held .....		1310	.....	.....
Other .....		1311	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....		14	-107.588.297,85	-76.024.289,00
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	9.095.623,02	8.163.675,00
<b>Amounts payable after more than one year</b> .....	5.9	17	3.281.250,00	2.866.587,00
Financial debts .....		170/4	3.281.250,00	570.220,00
Subordinated loans .....		170	.....	130.220,00
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	360.000,00	440.000,00
Other loans .....		174	2.921.250,00	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	2.296.367,00
<b>Amounts payable within one year</b> .....		42/48	3.727.162,89	4.582.752,00
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	210.219,90	222.635,00
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	234.635,30	3.424.180,00
Suppliers .....		440/4	234.635,30	3.424.180,00
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	985.940,77	741.002,00
Taxes .....		450/3	59.723,88	8.760,00
Remuneration and social security .....		454/9	926.216,89	732.242,00
Other amounts payable .....		47/48	2.296.366,92	194.935,00
<b>Accruals and deferred income</b> .....	5.9	492/3	2.087.210,13	714.336,00
<b>TOTAL LIABILITIES</b> .....		10/49	78.634.124,42	35.923.405,00

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	4.378.343,28	6.361.615,00
Turnover .....	5.10	70	1.146.142,59	658.268,00
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	569.251,72	1.573.181,00
Other operating income .....	5.10	74	2.662.948,97	4.130.166,00
<b>Operating charges</b> .....		60/64	17.835.414,47	26.098.971,00
Raw materials, consumables .....		60	1.319.839,35	1.600.226,00
Purchases .....		600/8	1.308.204,16	1.688.035,00
Stocks: decrease (increase) .....		609	11.635,19	-87.809,00
Services and other goods .....		61	6.013.604,74	7.469.452,00
Remuneration, social security costs and pensions .....	5.10	62	5.395.372,21	6.208.176,00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	1.605.854,54	1.631.697,00
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	1.178.375,61	6.377.381,00
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	.....	.....
Other operating charges .....	5.10	640/8	2.322.368,02	2.812.039,00
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	-13.457.071,19	-19.737.356,00
<b>Financial income</b> .....		75	1.188.411,77	1.109.470,00
Income from financial fixed assets .....		750	616.114,78	417.499,00
Income from current assets .....		751	11.397,85	139.286,00
Other financial income .....	5.11	752/9	560.899,14	552.685,00
<b>Financial charges</b> .....		65	488.111,88	197.365,00
Debt charges .....		650	63.046,39	71.542,00
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	.....	.....
Other financial charges .....		652/9	425.065,49	125.823,00
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	-12.756.771,30	-18.825.251,00

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges .....		762	.....	.....
Capital gains on disposal of fixed assets .....		763	.....	.....
Other extraordinary income .....	5.11	764/9	.....	.....
<b>Extraordinary charges</b> .....(+)/(-)		66	18.807.237,55	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	18.751.587,80	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) .....(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets .....		663	.....	.....
Other extraordinary charges .....	5.11	664/8	55.649,75	.....
Extraordinary charges carried to assets as restructuring costs .....(-)		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....(+)/(-)		9903	-31.564.008,85	-18.825.251,00
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)	5.12	67/77	.....	.....
Income taxes .....		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....(+)/(-)		9904	-31.564.008,85	-18.825.251,00
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	-31.564.008,85	-18.825.251,00



**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-107.588.297,85	-76.024.289,00
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-31.564.008,85	-18.825.251,00
Profit (loss) brought forward .....(+)/(-)	14P	-76.024.289,00	-57.199.038,00
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-107.588.297,85	-76.024.289,00
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	1.478.921,00
<b>Movements during the period</b>			
New expenses incurred .....	8002	1.153.544,16	
Depreciation .....	8003	961.225,32	
Other .....	8004	.....	
Other .....		.....(+)/(-)	
<b>Net book value at the end of the period</b> .....	(20)	1.671.239,84	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	.....	
Restructuring costs .....	204	1.671.239,84	

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	2.353.907,98
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	569.251,72	
Sales and disposals .....	8031	465.051,79	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	2.458.107,91	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	104.002,85
<b>Movements during the period</b>			
Recorded .....	8071	193.523,79	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	5.006,28	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	292.520,36	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	2.165.587,55	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	1.303.324,74
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	50.630,54	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	1.353.955,28	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	1.139.237,64
<b>Movements during the period</b>			
Recorded .....	8072	95.673,46	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	1.234.911,10	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	119.044,18	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	1.383.756,37
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	6.380,07	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	1.390.136,44	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	1.004.241,72
<b>Movements during the period</b>			
Recorded .....	8272	163.048,55	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	1.167.290,27	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	222.846,17	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	470.748,24
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	.....	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	470.748,24	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	356.943,80
<b>Movements during the period</b>			
Recorded .....	8273	45.662,70	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	402.606,50	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	68.141,74	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	82.706,32
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	.....	
Sales and disposals .....	8174	.....	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	82.706,32	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	70.365,85
<b>Movements during the period</b>			
Recorded .....	8274	12.340,47	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	.....	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	82.706,32	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	.....	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	.....	
<b>Furniture and vehicles</b> .....	252	.....	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	1.200.055,19
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	9.370,00	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	1.209.425,19	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	328.350,68
<b>Movements during the period</b>			
Recorded .....	8275	134.380,25	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	462.730,93	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	746.694,26	



**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	16.280.339,00
<b>Movements during the period</b>			
Acquisitions .....	8361	59.655.669,58	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	75.936.008,58	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8471	16.262.338,00	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	16.262.338,00	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	59.673.670,58	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	5.419.003,00
<b>Movements during the period</b>			
Additions .....	8581	2.349.039,57	
Repayments .....	8591	.....	
Amounts written down .....	8601	2.489.249,80	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	5.278.792,77	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	2.489.249,80	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	153.344,00
<b>Movements during the period</b>			
Acquisitions .....	8362	125.000,10	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	278.344,10	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	278.344,10	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	.....	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	253.846,00
<b>Movements during the period</b>			
Additions .....	8583	321,72	
Repayments .....	8593	8.045,00	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	246.122,72	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND SHARES**

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Tigenix Inc.</i> <i>USNA</i> <i>Foreign company</i> <i>Orange Street 1209, 1908 New Castle</i> <i>Wilmington Delaware, United States</i>							
Shares	100	100,0	0,0	31/12/2011	USD	-9.283.042,33	-713.102,60
<i>Tigenix BV</i> <i>NL821283947B01</i> <i>Foreign company</i> <i>Urmonderbaan 20b, 6167 RD Geleen,</i> <i>Netherlands</i>							
Shares	90.000	100,0	0,0	31/12/2011	EUR	292.724,66	-724.811,32
<i>Tigenix LTD</i> <i>GB885111130</i> <i>Foreign company</i> <i>Byron House-Cambridge Businesss</i> <i>Park-Cowley Road, CB4 OWZ Cambridge,</i> <i>United Kingdom</i>							
Shares	3.286.438	100,0	0,0	31/12/2011	GBP	-1.490.072,20	-1.006.176,54
<i>Arcarios BV</i> <i>NL818878861B01</i> <i>Foreign company</i> <i>Dr. Molewaterplein 40, 3015GD Rotterdam,</i> <i>Netherlands</i>							
Shares	379.043	15,0	0,0	31/12/2011	EUR	2.220.122,00	-1.999.605,00
<i>Cellerix SA</i> <i>ESA84008986</i> <i>Foreign company</i> <i>Calle Marconi 1, 28760 Tres Cantos (Madrid),</i> <i>Spain</i>							
Shares	15.106.984	100,0	0,0	31/12/2011	EUR	10.356.496,04	7.479.726,95

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	.....	.....
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant**

	Period
<i>Deferred charges</i> .....	80.245,77
<i>Accrued income</i> .....	395.328,66
.....	.....
.....	.....

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	30.427.501,91
(100)	89.091.655,28	

Changes during the period  
*Capital increase dd. 03/05/2011* .....  
*Capital increase dd. 06/06/2011* .....  
 .....

Codes	Value	Number of shares
	43.815.544,32	44.814.402
	14.848.609,05	15.187.111
	.....	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxxx	40.317.891
8703	xxxxxxxxxxxxxxxx	50.804.776

Structure of the capital  
 Different categories of shares  
*Dematerialised shares* .....  
*Nominative shares* .....  
 .....

Registered shares .....  
 Shares to bearer and/or dematerialized .....

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full  
 .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	1.727.683
8746	1.693.129,00
8747	1.727.683
8751	89.091.655,28

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital not issued** .....

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....  
 Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	210.219,90
Subordinated loans .....	8811	130.219,90
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	80.000,00
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>210.219,90</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	360.000,00
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	360.000,00
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>360.000,00</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	2.921.250,00
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	2.921.250,00
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>2.921.250,00</b>



**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....

**Total amounts payable guaranteed by Belgian public authorities** .....

9061 .....

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....

**Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** .....

9062 .....

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	59.723,88
Estimated taxes payable .....	450	.....

**Remuneration and social security** (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	926.216,89

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

	Period
<i>Accrued charges</i> .....	1.584.336,13
<i>Deferred income</i> .....	502.874,00
.....	.....
.....	.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740	122.669,81	1.362.614,00
<b>OPERATING CHARGES</b>			
<b>Employees recorded in the personnel register</b>			
Total number at the closing date	9086	33	56
Average number of employees calculated in full-time equivalents	9087	38,7	64,2
Number of actual worked hours	9088	66.131	111.234
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	3.795.285,08	5.269.098,00
Employers' contribution for social security	621	1.021.602,72	1.299.445,00
Employers' premiums for extra statutory insurance	622	254.128,05	284.125,00
Other personnel costs (+)/(-)	623	324.356,36	-644.492,00
Retirement and survivors' pensions	624		
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112	1.178.375,61	6.377.381,00
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Additions	9115		
Uses and write-backs	9116		
<b>Other operating charges</b>			
Taxes related to operation	640	73.575,23	50.981,00
Other costs	641/8	2.248.792,79	2.761.058,00
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	1,0	0,3
Number of actual worked hours	9098	1.915	2.762
Costs to the enterprise	617	74.836,06	75.203,00

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Realised exchange differences .....		10.459,80	36.712,00
unrealised exchange differences .....		550.399,83	514.483,00
Obtained reductions .....		39,51	1.490,00
<b>Depreciation of loan issue expenses and reimbursement premiums .....</b>	6501	.....	.....
<b>Capitalized Interests .....</b>	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Realised exchange differences .....		19.442,17	51.116,00
Unrealised exchange differences .....		285.993,71	26.410,00
Company cars: interests .....		24.163,34	38.728,00
Bank charges .....		9.845,77	9.569,00
Interests Cellerix .....		71.250,00	0,00
Interests on late payments .....		14.370,50	0,00

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	.....
.....	.....
.....	.....
<b>Allocation of other extraordinary charges</b>	
Remit IC Tigenix LTD .....	55.649,75
.....	.....
.....	.....



## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	64.952.463,35	21.699.342,00
Participating interests .....	(280)	59.673.670,58	16.280.339,00
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	5.278.792,77	5.419.003,00
<b>Amounts receivable from affiliated enterprises</b> .....	9291	54.540,61	473.843,00
Over one year .....	9301	.....	.....
Within one year .....	9311	54.540,61	473.843,00
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	2.921.250,00	1.291.439,00
Over one year .....	9361	2.921.250,00	.....
Within one year .....	9371	.....	1.291.439,00
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	616.114,78	417.499,00
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	278.344,10	153.344,00
Participating interests .....	(282)	278.344,10	153.344,00
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	28.344,00
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	28.344,00
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the enterprise**

*Nihil* .....

.....

.....

.....

Period
0,00
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable .....

**Guarantees provided in their favour** .....

Main conditions of these guarantees .....

**Other significant commitments undertaken in their favour** .....

Main conditions of the other commitments .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	.....
9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	57.500,00
95061	39.390,00
95062	.....
95063	75.110,00
95081	.....
95082	.....
95083	.....

**Mentions related to article 133, paragraph 6 from the Companies Code**



**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 207 .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES RECORDED IN THE PERSONNEL REGISTER**

**During the current and preceding period**

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or Total full-time equivalents (FTE) (period)	3P. Total (T) or Total full-time equivalents (FTE) (preceding period)
Average number of employees .....	100	33,3	7,2	38,7 (FTE)	64,2 (FTE)
Number of hours actually worked .....	101	56.800	9.331	66.131 (T)	111.234 (T)
Personnel costs .....	102	4.634.092,05	761.280,16	5.395.372,21 (T)	6.208.176,00 (T)
Advantages in addition to wages .....	103	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	..... (T)	..... (T)

**At the closing date of the period**

**Number of employees in the personnel register** .....

**By nature of the employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .....

Replacement contract .....

**According to gender and study level**

Men .....

    primary education .....

    secondary education .....

    higher non-university education .....

    university education .....

Women .....

    primary education .....

    secondary education .....

    higher non-university education .....

    university education .....

**By professional category**

Management staff .....

Employees .....

Workers .....

Others .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	27	6	31,9
110	27	6	31,9
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	13	2	14,6
1200	.....	.....	.....
1201	1	.....	1,0
1202	1	1	1,8
1203	11	1	11,8
121	14	4	17,3
1210	.....	.....	.....
1211	2	.....	2,0
1212	4	3	6,4
1213	8	1	8,9
130	.....	.....	.....
134	27	6	31,9
132	.....	.....	.....
133	.....	.....	.....

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

**During the period**

Average number of persons employed .....  
 Number of hours actually worked .....  
 Costs for the enterprise .....

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	1,0	.....
151	1.915	.....
152	74.836,06	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees recorded in the personnel register during the period** .....

**By nature of employment contract**

Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work .....  
 Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	8	.....	8,0
210	8	.....	8,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in the personnel register during the period** .....

**By nature of employment contract**

Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work .....  
 Replacement contract .....

**By reason of termination of contract**

Retirement .....  
 Early retirement .....  
 Dismissal .....  
 Other reason .....  
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	27	4	29,1
310	27	4	29,1
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	9	2	10,0
343	18	2	19,1
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

**Total of initiatives of formal professional training at the expense of the employer**

Number of employees involved .....  
 Number of actual training hours .....  
 Net costs for the enterprise .....  
     of which gross costs directly linked to training .....  
     of which fees paid and payments to collective funds .....  
     of which grants and other financial advantages received (to deduct) .....

**Total of initiatives of less formal or informal professional training at the expense of the employer**

Number of employees involved .....  
 Number of actual training hours .....  
 Net costs for the enterprise .....

**Total of initiatives of initial professional training at the expense of the employer**

Number of employees involved .....  
 Number of actual training hours .....  
 Net costs for the enterprise .....

Codes	Men	Codes	Women
5801	.....	5811	.....
5802	.....	5812	.....
5803	.....	5813	.....
58031	.....	58131	.....
58032	.....	58132	.....
58033	.....	58133	.....
5821	.....	5831	.....
5822	.....	5832	.....
5823	.....	5833	.....
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

## VALUATION RULES

### 1. Formation expenses and costs relating to capital increases

These expenses, included the issuance costs, are recognised as assets and are amortised by 20% annually.

### 2. Intangible fixed asset

#### Research and development costs

Research costs are expensed directly in the income statement. Development costs are recognized as intangible assets if it is probable that the asset developed will generate future economic benefits and if the development costs can be measured reliably. Development costs are depreciated on a straight-line basis over their estimated useful life from the moment that they are available for use.

#### Patents, licenses and similar rights

The costs relating to the request of these rights are expensed directly in the income statement. Costs relating to the maintenance of these assets are capitalised at purchase value or, if lower, at their useful value. Patents are depreciated on a straight-line basis over a period of 5 years and software rights and development costs are depreciated on a straight-line basis over a period of 3 years.

### 3. Tangible fixed assets

These assets are capitalised and depreciated on a straight-line basis:

- " IT equipment: over a period of 3 years;
- " Installations and equipment: over a period of 5 years;
- " Furniture: over a period of 5 years;
- " Laboratory equipment: over a period of 5 year;
- " Leasehold improvements: in line with the lease agreement period;
- " Leasing: in line with the lease agreement period.

In the event where the accounting value exceeds the useful value (or the realised value for the assets that are no longer used), the Company should perform additional or exceptional depreciations.

### 4. Financial fixed assets

These assets are capitalised at purchase value excluding any miscellaneous costs.

The value of shares and participations are reduced in value in case of depreciation or constant reduction in value as a result of the situation, the profitability or the prospects of the company related to those shares or participation.

The value of receivables is reduced in value in case the payment, or part of that payment, becomes uncertain at its due date.

### 5. Amounts receivable (after one year - within one year)

The amounts receivable do not carry any interest and are capitalised at their nominal value.

### 6. Stocks and contracts in progress

Raw materials, consumables and goods purchased for resale are valued at the lower of their purchase value determined according to the FIFO-method (first in first out) or their net realisable value.

The Company does not account for work in progress and finished products, as the production process is short and finished goods are shipped to customers immediately thereafter, resulting in no such

items on the balance sheet at year-end for any of the periods reported.

#### 7. Treasury placements

Placements with financial institutions are valued at their purchase value. Additional costs relating to the purchase of these assets are expensed as incurred.

Reductions in value are recorded in the event where the realisation value at the date of the closing of the financial year is below the purchase value.

#### 8. Provisions for risks and charges

At the closing of each fiscal year, the Board of Directors will examine with prudence, sincerity and in good faith the provisions that need to be established to cover the anticipated risks or losses over the previous fiscal years.

#### 9. Debts (payable after one year - payable within one year)

All debts are capitalised at their nominal value at the date of the closing of the financial year. The valuation rules applicable to amounts receivable are also applicable for debts, with the difference however that the implicit pro rata interests are recorded in the regularisation accounts on the assets side.

At the date of the closing of the financial year, all charges to be paid in relation to the financial year concerned and the previous financial years are taken into account.

#### 10. Regularisation accounts

Regularisation accounts on the assets side

These accounts include:

" The pro rata parts of the charges incurred during the financial year or during a previous financial year but that are related to one or more subsequent financial years.

" The pro rata parts of the proceeds that will only be received during a subsequent financial year but that relate to a previous financial year.

Regularisation accounts on the liabilities side

These accounts include:

" The pro rata parts of the charges that will only be paid during a subsequent financial year but that relate to a previous financial year.

" The pro rata parts of the proceeds received during the financial year or a previous financial year but that relate to one or more subsequent financial years.

#### 11. Currencies

The amounts receivable and debts in other currencies are converted at the applicable exchange rate at the date of the closing of the financial year.

Currency losses are recorded in the statement of results.

Unrealised currency gains are recorded in the statement of results as revenues.