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TIGENIX NV

**Statutory auditor's report to the
general shareholders meeting for the year
ended December 31, 2012**

Free translation

Statutory auditor's report to the general meeting of the company TiGenix NV for the year ended December 31, 2012

In accordance with the legal requirements, we report to you on the performance of the engagement of statutory auditor, which has been entrusted to us. This report contains our opinion on the consolidated balance sheet as at December 31, 2012 the consolidated profit and loss statement for the year ended December 31, 2012 and the explanatory notes, as well as the required additional information.

Report on the consolidated financial statements - unqualified opinion with explanatory paragraph

We have audited the consolidated financial statements of the company TiGenix NV and its subsidiaries for the year ended December 31, 2012, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, which show a balance sheet total of 63.956 kEUR and a consolidated loss for the year of 20.393 kEUR.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from management and the company's officials the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

Unqualified opinion with explanatory paragraph

In our opinion, the consolidated financial statements of the company TiGenix NV and its subsidiaries as of December 31, 2012 give a true and fair view of the net assets and financial position of the group as at December 31, 2012, as well as its consolidated results and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Notwithstanding the Group suffered significant losses that further affected its financial position and cash situation, the consolidated financial statements have been drawn up in the assumption of going concern. This assumption is only justified to the extent that the assumptions of the budget, as described in chapter 13.8 of the annual report of the Board of Directors, will be timely realized and will timely generate sufficient new cash. If this would not be the case, the group will need to find additional cash by means of a capital increase or alternative funding. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the company be unable to continue as a going concern.

Report on other legal and regulatory requirements

Management is responsible for the preparation and the content of the consolidated Directors' report.

As part of our engagement, it is our responsibility, for all significant aspects, to ascertain the compliance of certain legal and regulatory requirements. Based on that requirement we report the following additional statement, which does not modify our audit opinion on the consolidated financial statements:

- The consolidated Directors' report includes the information required by law, is consistent, in all material aspects, with the consolidated financial statements and does not include any obvious inconsistencies with the information that we became aware of during the performance of our engagement.

Zaventem, March 11, 2013



BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
Represented by Gert Claes