

40				1	EUR	
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 *29 / 09 / 2014* 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 / 2015*
 regarding the period from *01 / 01 / 2014* to *31 / 12 / 2014*
 Preceding period from *01 / 01 / 2013* to *31 / 12 / 2013*

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

Willy Duron
Oude Pastorijstraat 2, 3050 Oud-Heverlee, Belgium

Director
20/04/2011 - 20/04/2015

Eduardo Bravo Fernández de Araoz
Marconi 1, 28760 Tres Cantos (Madrid), Spain

Managing director
03/05/2011 - 20/04/2015

Gil Beyen BVBA
Nr.: BE 0478.778.043
Boetsenberg 20, 3053 Haasrode, Belgium

Director
20/04/2011 - 10/03/2014

Represented by:

Gil Beyen
Boetsenberg 20, 3053 Haasrode, Belgium

R&S Consulting
Nr.: BE 0886.139.243
Populierstraat 4, 1000 Brussels, Belgium

Director
03/05/2011 - 20/04/2015

Are attached to these annual accounts:

Total number of pages deposited: *41* 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, 5.4.2, 5.5.2, 5.8, 5.16, 8, 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:

Dirk Reyn
Populierstraat 4, 1000 Brussels, Belgium

Eduard Enrico Holdener
Buchenrain 6, 4106 Therwil, Switzerland

Director
03/05/2011 - 20/04/2015

Greig Biotechnology Global Consulting Inc.
Karen lane 1241, PA 19087 Wayne, United States

Director
19/09/2012 - 20/04/2016

Represented by:

Russell Greig
Karen Lane 1241, PA 19087 Wayne, United States

Innosté SA
Nr.: BE 0876.616.318
Avenue Alexandre 8, 1330 Rixensart, Belgium

Chairman of the board of directors
19/09/2012 - 20/04/2016

Represented by:

Jean Stéphenne
Avenue Alexandre 8, 1330 Rixensart, Belgium

Dirk Büscher
Calle Pujolar 44, 08198 Sant Cugat del Vallés, La Floresta, Spain

Director
04/12/2013 - 20/04/2017

José Terencio
Pasea Bonanova 92, 6-2, 08017 Barcelona, Spain

Director
04/12/2013 - 20/04/2017

BDO Bedrijfsrevisoren Burg.
Nr.: BE 0431.088.289
Da Vincilaan 9/E6, 1930 Zaventem, Belgium
Membership nr.: B00023

Auditor
22/04/2013 - 20/04/2016

Represented by:

Gert Claes
Da Vincilaan 9/E6, 1930 Zaventem, Belgium
Membership nr.: A01775

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**^{*} 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^{**},
- B. Preparing the annual accounts^{**},
- 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
ASSETS				
FIXED ASSETS		20/28	78.452.417,88	83.579.643,80
Formation expenses	5.1	20	1.592.493,30	2.168.739,50
Intangible fixed assets	5.2	21	1.476.425,02	1.754.474,85
Tangible fixed assets	5.3	22/27	225.014,30	310.820,87
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	9.647,71	12.047,12
Furniture and vehicles		24	139,16	2.749,58
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	215.227,43	296.024,17
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	5.4/ 5.5.1	28	75.158.485,26	79.345.608,58
Affiliated enterprises	5.14	280/1	74.855.669,74	78.924.470,95
Participating interests		280	74.855.669,74	73.355.669,74
Amounts receivable		281	.....	5.568.801,21
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	302.815,52	421.137,63
Shares		284	161.248,20	161.248,20
Amounts receivable and cash guarantees		285/8	141.567,32	259.889,43
CURRENT ASSETS		29/58	10.835.346,99	4.310.310,19
Amounts receivable after more than one year		29	570.318,84	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	570.318,84	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	1.292.324,45	1.445.247,74
Trade debtors		40	701.408,55	1.181.193,05
Other amounts receivable		41	590.915,90	264.054,69
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	8.829.865,05	2.794.266,98
Deferred charges and accrued income	5.6	490/1	142.838,65	70.795,47
TOTAL ASSETS		20/58	89.287.764,87	87.889.953,99

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	72.924.371,74	80.018.562,37
Capital	5.7	10	16.047.662,00	16.047.662,00
Issued capital		100	16.047.662,00	16.047.662,00
Uncalled capital		101	.....	.....
Share premium account		11	108.896.561,45	108.154.883,81
Revaluation surpluses		12	.....	.....
Reserves		13	.....	.....
Legal reserve		130	.....	.....
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)		14	-52.019.851,71	-44.183.983,44
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	16.363.393,13	7.871.391,62
Amounts payable after more than one year	5.9	17	10.740.730,92	3.259.624,00
Financial debts		170/4	3.219.624,00	3.259.624,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	60.000,00	100.000,00
Other loans		174	3.159.624,00	3.159.624,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	7.521.106,92	.....
Amounts payable within one year		42/48	3.662.046,06	3.401.952,50
Current portion of amounts payable after more than one year falling due within one year	5.9	42	1.585.779,18	180.000,00
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	222.604,43	878.687,03
Suppliers		440/4	222.604,43	878.687,03
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	436.241,38	533.304,94
Taxes		450/3	84.530,80	84.530,81
Remuneration and social security		454/9	351.710,58	448.774,13
Other amounts payable		47/48	1.417.421,07	1.809.960,53
Accruals and deferred income	5.9	492/3	1.960.616,15	1.209.815,12
TOTAL LIABILITIES		10/49	89.287.764,87	87.889.953,99

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	4.790.795,30	5.352.776,24
Turnover	5.10	70	4.149.702,26	4.300.707,66
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	641.093,04	1.052.068,58
Operating charges		60/64	10.191.792,15	11.377.817,71
Raw materials, consumables		60	830.740,01	1.057.747,49
Purchases		600/8	830.740,01	995.779,30
Stocks: decrease (increase)		609	.....	61.968,19
Services and other goods		61	5.575.888,80	4.608.889,37
Remuneration, social security costs and pensions	5.10	62	1.850.988,01	2.516.454,90
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	1.088.556,22	1.003.013,04
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	262.983,48	1.111.422,82
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	582.635,63	1.080.290,09
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	-5.400.996,85	-6.025.041,47
Financial income		75	594.012,85	765.973,60
Income from financial fixed assets		750	518.666,17	710.778,37
Income from current assets		751	1.078,43	1.379,00
Other financial income	5.11	752/9	74.268,25	53.816,23
Financial charges		65	1.106.069,22	210.047,24
Debt charges		650	1.085.235,63	149.910,21
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	20.833,59	60.137,03
Gain (loss) on ordinary activities before taxes		9902	-5.913.053,22	-5.469.115,11

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	75.396,69	14.317,89
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	75.396,69	14.317,89
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges(+)/(-)		66	1.997.992,16	4.596.560,27
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	1.933.791,34	4.340.679,38
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	64.200,82	255.880,89
Other extraordinary charges	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	-7.835.648,69	-10.051.357,49
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	219,58	-58.725,51
Taxes		670/3	219,58	296,37
Adjustment of income taxes and write-back of tax provisions		77	.....	59.021,88
Gain (loss) of the period(+)/(-)		9904	-7.835.868,27	-9.992.631,98
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-7.835.868,27	-9.992.631,98

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-52.019.851,71	-44.183.983,44
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-7.835.868,27	-9.992.631,98
Profit (loss) brought forward(+)/(-)	14P	-44.183.983,44	-34.191.351,46
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	-52.019.851,71	-44.183.983,44
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	2.168.739,50
Movements during the period			
New expenses incurred	8002	143.963,17	
Depreciation	8003	720.209,37	
Other	8004	.....
Other(+)/(-)	
Net book value at the end of the period	(20)	1.592.493,30	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	1.592.493,30	
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	2.458.107,91
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	87.025,62	
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	2.371.082,29	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	788.556,22
Movements during the period			
Recorded	8071	244.605,58	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	22.824,80	
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	1.010.337,00	
NET BOOK VALUE AT THE END OF THE PERIOD	210	1.360.745,29	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.429.383,23
Movements during the period			
Acquisitions, including produced fixed assets	8022	66.115,33	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	1.495.498,56	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	1.344.460,07
Movements during the period			
Recorded	8072	35.358,76	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	1.379.818,83	
NET BOOK VALUE AT THE END OF THE PERIOD	211	115.679,73	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	481.662,20
Movements during the period			
Acquisitions, including produced fixed assets	8162	2.575,94	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	484.238,14	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	469.615,08
Movements during the period			
Recorded	8272	4.975,35	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	474.590,43	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	9.647,71	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	175.254,82
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....
Sales and disposals	8173	49.828,66	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	125.426,16	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	172.505,24
Movements during the period			
Recorded	8273	2.610,42	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	49.828,66	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	125.287,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	139,16	

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

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	715.903,88
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	715.903,88	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	419.879,71
Movements during the period			
Recorded	8275	80.796,74	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	500.676,45	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	215.227,43	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	91.136.007,74
Movements during the period			
Acquisitions	8361	1.500.000,00	
Sales and disposals	8371	17.780.338,00	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	74.855.669,74	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	17.780.338,00
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	17.780.338,00	
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	74.855.669,74	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	5.568.801,21
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	1.933.791,34	
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	-901.862,46	
Other movements(+)/(-)	8631	-2.733.147,41	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	8.090.268,67	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	292.899,47
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	292.899,47	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	131.651,27
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	131.651,27	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	161.248,20	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	259.889,43
Movements during the period			
Additions	8583	39,71	
Repayments	8593	118.361,82	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	141.567,32	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	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		subsidiaries	Annual accounts as per	Currency 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> <i>Shares</i>	100	100,0	0,0	31/12/2014	USD	-9.792.673,86	-469.272,00
<i>Tigenix SAU</i> <i>ESA84008986</i> <i>Foreign company</i> <i>Calle Marconi 1, 28760 Tres Cantos (Madrid),</i> <i>Spain</i> <i>Shares</i>	94.914.676	100,0	0,0	31/12/2014	EUR	12.387.739,00	-8.662.676,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>Deferred charges</i>	46.806,46
<i>SOBI Components</i>	52.799,20
<i>Accrued income</i>	43.232,99
.....

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	16.047.662,00
(100)	16.047.662,00	

Changes during the period

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

 Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	15.697.118,00	156.971.181
	350.544,00	3.505.439
8702	xxxxxxxxxxxxxxxx	156.971.181
8703	xxxxxxxxxxxxxxxx	3.505.439

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	8.588.978
8746	858.897,80
8747	8.588.978
8751	16.047.662,00

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
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	1.585.779,18
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	40.000,00
Other loans	8851	1.545.779,18
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	1.585.779,18
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	60.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	60.000,00
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	7.521.106,92
Total amounts payable with a remaining term of more than one but not more than five years	8912	7.581.106,92
Amounts payable with a remaining term of more than five years		
Financial debts	8803	3.159.624,00
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	3.159.624,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	3.159.624,00

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	1.545.779,18
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	1.545.779,18
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	7.521.106,92
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	9.066.886,10

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	84.530,80
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	351.710,58

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Accrued expenses</i>	1.834.231,19
<i>Accrued expenses: Cellerix</i>	126.384,96
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	355.355,90	469.432,00
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	11	19
Average number of employees calculated in full-time equivalents	9087	13,6	21,2
Number of actual worked hours	9088	23.637	35.987
Personnel costs			
Remuneration and direct social benefits	620	1.349.674,96	1.617.301,64
Employers' contribution for social security	621	401.729,70	636.699,04
Employers' premiums for extra statutory insurance	622	160.854,51	134.666,83
Other personnel costs (+)/(-)	623	-61.271,16	127.787,39
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112	330.144,98	1.141.860,03
Written back	9113	67.161,50	30.437,21
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	296.898,49	1.079.222,09
Other costs	641/8	285.737,14	1.068,00
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
<i>Realised exchange differences</i>		15.488,16	22.769,40
<i>unrealised exchange differences</i>		22.288,12	23.764,33
<i>Obtained reductions</i>		36.491,97	7.282,50
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
<i>Realised exchange differences</i>		13.091,87	34.680,91
<i>Unrealised exchange differences</i>		801,35	9.792,13
<i>Bank charges</i>		6.652,55	11.977,20
<i>Interests on late payments and payment differences</i>		287,82	2.323,36
<i>Other financial costes</i>		0,00	1.363,43

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
.....
.....
.....
Allocation of other extraordinary charges	
.....
.....
.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

.....

.....

.....

.....

Codes	Period
9134	219,58
9135	219,58
9136
9137
9138
9139
9140

Impact of extraordinary results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

Notional interest deduction

.....

.....

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

.....

.....

.....

Codes	Period
9141	111.591.603,84
9142	106.459.116,60
	5.132.487,24

9144	.....

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Preceding period
9145	436.551,58	396.267,89
9146	75.302,90	124.076,76
9147	561.567,23	740.391,86
9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	86.184.714,00
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....
.....
.....
.....

Codes	Period
9220

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	74.855.669,74	78.924.470,95
Participating interests	(280)	74.855.669,74	73.355.669,74
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	5.568.801,21
Amounts receivable from affiliated enterprises	9291	74.252,78	91.369,10
Over one year	9301	.....	.....
Within one year	9311	74.252,78	91.369,10
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	3.356.564,09	3.928.210,94
Over one year	9361	3.159.624,00	3.159.624,00
Within one year	9371	196.940,09	768.586,94
Personal and real guarantees			
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	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	518.666,17	710.778,37
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	126.384,96	121.524,00
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	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 company

Nil
.....
.....
.....

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	64.350,00
95061	4.825,00
95062	.....
95063	766.460,55
95081	.....
95082	.....
95083	.....

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

In accordance with Article 133 of the Belgian Companies Code, the Company's audit committee has approved that the fees for other services are higher than the audit fees. The higher fees for other services are justified by the fact that in 2014, the Company required substantial ad hoc services in connection with the Company's preparation to obtain additional funding during 2015.

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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	96.707,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	.....
Tax consultancy	95072	.....
Other missions external to the audit	95073	766.460,55
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information		
	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	.....
Other missions external to the audit	95093	.....

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

In accordance with Article 133 of the Belgian Companies Code, the Company's audit committee has approved that the fees for other services are higher than the audit fees. The higher fees for other services are justified by the fact that in 2014, the Company required substantial ad hoc services in connection with the Company's preparation to obtain additional funding during 2015.

SOCIAL BALANCE SHEET

Number of joint industrial committee: 207

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	11,4	4,6	6,8
1002	2,8	.....	2,8
1003	13,6	4,6	9,0
Number of hours actually worked			
1011	19.974	8.051	11.923
1012	3.663	.....	3.663
1013	23.637	8.051	15.586
Personnel costs			
1021	1.564.147,28	630.470,13	933.677,15
1022	286.840,73	.....	286.840,73
1023	1.850.988,01	630.470,13	1.220.517,88
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	21,2	6,7	14,5
1013	35.987	11.500	24.487
1023	2.516.454,90	804.157,93	1.712.296,97
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
Number of employees	105	8	3	10,4
By nature of the employment contract				
Contract for an indefinite period	110	8	3	10,4
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	3	.....	3,0
primary education	1200	.....	.....	.....
secondary education	1201	.....	.....	.....
higher non-university education	1202	.....	.....	.....
university education	1203	3	.....	3,0
Women	121	5	3	7,4
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	1	3	3,4
university education	1213	4	.....	4,0
By professional category				
Management staff	130	.....	.....	.....
Employees	134	8	3	10,4
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

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

During the period		
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....
Number of hours actually worked	151	.....
Costs for the enterprise	152	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

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
210
211
212
213

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

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
- Unemployment with extra allowance from enterprise
- 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	6	2	7,7
310	6	2	7,7
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	6	2	7,7
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	.....	5811	.....
Number of actual training hours	5802	.....	5812	.....
Net costs for the enterprise	5803	.....	5813	.....
of which gross costs directly linked to training	58031	.....	58131	.....
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

VALUATION RULES

Going concern

The Group has experienced net losses and significant cash used in operating activities since our inception in 2000, and as of December 31, 2014, had an accumulated deficit of 87.0 million euros, a net loss of 13.0 million euros and net cash used in operating activities of 13.4 million euros and as of December 31, 2013 had an accumulated deficit of 74.0 million euros, a net loss of 18.4 million euros and net cash used in operating activities of 14.4 million euros. Management expects the Group to continue to incur net losses and have significant cash outflows for at least the next twelve months. These conditions, among others, raise substantial doubt about our ability to continue as a going concern. These consolidated financial statements have been prepared assuming that the Group will continue as a going concern. This basis of accounting contemplates the recovery of our assets and the satisfaction of liabilities in the normal course of business. A successful transition to attaining profitable operations is dependent upon achieving a level of positive cash flows adequate to support our cost structure.

As at December 31, 2014, the Group had a liquidity position of 13.5 million euros consisting of cash and cash equivalents. Taking into account this liquidity position as well as the net proceeds from the issue by the Company of a 25 million euros convertible bond loan on March 6, 2015, our board of directors is of the opinion that our liquidity position is sufficient to continue our current operations at least until mid of the second quarter of 2016.

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.