

<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 *24 / 12 / 2015* 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 *02 / 06 / 2016*  
 regarding the period from *01 / 01 / 2015* to *31 / 12 / 2015*  
 Preceding period from *01 / 01 / 2014* to *31 / 12 / 2014*

The amounts for the preceding period ~~are~~ ~~are not~~ <sup>\*\*\*</sup> 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 - 06/06/2019*

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

*Managing director*  
*03/05/2011 - 06/06/2019*

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

*Director*  
*03/05/2011 - 06/06/2019*

*Represented by:*

*Dirk Reyn*  
*Populierstraat 4, 1000 Brussels, Belgium*

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

*Director*  
*19/09/2012 - 02/06/2016*

Are attached to these annual accounts:

Total number of pages deposited: ..... *40* ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: ..... *5.2.3, 5.2.4, 5.3.1, 5.3.4, 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:

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 - 02/06/2016

## Represented by:

Jean Stéphenne  
Avenue Alexandre 8, 1330 Rixensart, Belgium

Eduard Enrico Holdener  
Buchenrain 6, 4106 Therwil, Switzerland

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

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

Director  
04/12/2013 - 31/07/2015

José Terencio  
Pasea Bonanova 92, 08017 Barcelona, Spain

Director  
04/12/2013 - 31/07/2015

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

Auditor  
22/04/2013 - 02/06/2016

## 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**<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	100.432.045,13	78.452.417,88
<b>Formation expenses</b> .....	5.1	20	993.366,38	1.592.493,30
<b>Intangible fixed assets</b> .....	5.2	21	116.488,61	1.476.425,02
<b>Tangible fixed assets</b> .....	5.3	22/27	140.601,66	225.014,30
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	6.170,92	9.647,71
Furniture and vehicles .....		24	.....	139,16
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	134.430,74	215.227,43
Assets under construction and advance payments .....		27	.....	.....
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	99.181.588,48	75.158.485,26
Affiliated enterprises .....	5.14	280/1	97.904.982,22	74.855.669,74
Participating interests .....		280	97.904.982,22	74.855.669,74
Amounts receivable .....		281	.....	.....
Other enterprises linked by participating interests .....	5.14	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	1.276.606,26	302.815,52
Shares .....		284	.....	161.248,20
Amounts receivable and cash guarantees .....		285/8	1.276.606,26	141.567,32
<b>CURRENT ASSETS</b> .....		29/58	14.261.104,71	10.835.346,99
<b>Amounts receivable after more than one year</b> .....		29	638.756,29	570.318,84
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	638.756,29	570.318,84
<b>Stocks and contracts in progress</b> .....		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	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	4.087.217,31	1.292.324,45
Trade debtors .....		40	1.049.376,07	701.408,55
Other amounts receivable .....		41	3.037.841,24	590.915,90
	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	9.474.055,15	8.829.865,05
<b>Deferred charges and accrued income</b> .....	5.6	490/1	61.075,96	142.838,65
<b>TOTAL ASSETS</b> .....		20/58	114.693.149,84	89.287.764,87

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	76.066.233,21	72.924.371,74
<b>Capital</b> .....	5.7	10	17.730.459,00	16.047.662,00
Issued capital .....		100	17.730.459,00	16.047.662,00
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	121.109.344,29	108.896.561,45
<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	-62.773.570,08	-52.019.851,71
<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	38.626.916,63	16.363.393,13
<b>Amounts payable after more than one year</b> .....	5.9	17	29.817.211,16	10.740.730,92
Financial debts .....		170/4	25.020.000,00	3.219.624,00
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	25.000.000,00	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	20.000,00	60.000,00
Other loans .....		174	.....	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	4.797.211,16	7.521.106,92
<b>Amounts payable within one year</b> .....		42/48	6.561.486,26	3.662.046,06
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	2.864.499,11	1.585.779,18
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	775.887,17	222.604,43
Suppliers .....		440/4	775.887,17	222.604,43
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	302.899,98	436.241,38
Taxes .....		450/3	34.415,02	84.530,80
Remuneration and social security .....		454/9	268.484,96	351.710,58
Other amounts payable .....		47/48	2.618.200,00	1.417.421,07
<b>Accruals and deferred income</b> .....	5.9	492/3	2.248.219,21	1.960.616,15
<b>TOTAL LIABILITIES</b> .....		10/49	114.693.149,84	89.287.764,87

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	1.579.494,57	4.790.795,30
Turnover .....	5.10	70	1.277.488,85	4.149.702,26
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	302.005,72	641.093,04
<b>Operating charges</b> .....		60/64	9.178.985,25	10.191.792,15
Raw materials, consumables .....		60	6.025,96	830.740,01
Purchases .....		600/8	6.025,96	830.740,01
Stocks: decrease (increase) .....		609	.....	.....
.....(+)/(-)		61	5.616.881,83	5.575.888,80
Services and other goods .....		61	5.616.881,83	5.575.888,80
Remuneration, social security costs and pensions .....	5.10	62	1.157.859,58	1.850.988,01
.....(+)/(-)		62	1.157.859,58	1.850.988,01
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	962.067,96	1.088.556,22
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	1.403.132,60	262.983,48
.....(+)/(-)		631/4	1.403.132,60	262.983,48
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	.....	.....
.....(+)/(-)		635/7	.....	.....
Other operating charges .....	5.10	640/8	33.017,32	582.635,63
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	-7.599.490,68	-5.400.996,85
<b>Financial income</b> .....		75	1.675.563,66	594.012,85
Income from financial fixed assets .....		750	484.146,48	518.666,17
Income from current assets .....		751	637,90	1.078,43
Other financial income .....	5.11	752/9	1.190.779,28	74.268,25
<b>Financial charges</b> .....		65	3.587.478,32	1.106.069,22
Debt charges .....	5.11	65	3.587.478,32	1.106.069,22
Debt charges .....		650	3.567.698,93	1.085.235,63
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	19.779,39	20.833,59
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	-9.511.405,34	-5.913.053,22

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	7.260,74	75.396,69
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	7.260,74	75.396,69
Other extraordinary income .....	5.11	764/9	.....	.....
<b>Extraordinary charges</b> .....(+)/(-)		66	1.282.082,31	1.997.992,16
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	1.120.834,11	.....
Amounts written off financial fixed assets .....		661	161.248,20	1.933.791,34
Provisions for extraordinary liabilities and charges: appropriations (uses) .....(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets .....		663	.....	64.200,82
Other extraordinary charges .....	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs .....(-)		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....(+)/(-)		9903	-10.786.226,91	-7.835.648,69
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)	5.12	67/77	-32.508,54	219,58
Taxes .....		670/3	159,47	219,58
Adjustment of income taxes and write-back of tax provisions		77	32.668,01	.....
<b>Gain (loss) of the period</b> .....(+)/(-)		9904	-10.753.718,37	-7.835.868,27
<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	-10.753.718,37	-7.835.868,27

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-62.773.570,08	-52.019.851,71
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-10.753.718,37	-7.835.868,27
Profit (loss) brought forward .....(+)/(-)	14P	-52.019.851,71	-44.183.983,44
<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)	-62.773.570,08	-52.019.851,71
<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	.....	.....



**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	2.371.082,29
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	.....	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	2.371.082,29	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	1.010.337,00
<b>Movements during the period</b>			
Recorded .....	8071	1.360.745,29	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	2.371.082,29	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	.....	

	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	1.495.498,56
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	38.828,15	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	1.534.326,71	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	1.379.818,83
<b>Movements during the period</b>			
Recorded .....	8072	38.019,27	
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	1.417.838,10	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	116.488,61	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	484.238,14
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	597,95	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	484.836,09	
<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	474.590,43
<b>Movements during the period</b>			
Recorded .....	8272	4.074,74	
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	478.665,17	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	6.170,92	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	125.426,16
<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	125.426,16	
<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	125.287,00
<b>Movements during the period</b>			
Recorded .....	8273	139,16	
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	125.426,16	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	.....	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	715.903,88
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	.....	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	715.903,88	
<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	500.676,45
<b>Movements during the period</b>			
Recorded .....	8275	80.796,69	
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	581.473,14	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	134.430,74	

**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	74.855.669,74
<b>Movements during the period</b>			
Acquisitions .....	8361	23.049.312,48	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	97.904.982,22	
<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	.....	
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	.....	
<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)	97.904.982,22	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8581	464.861,00	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	1.010.749,59	
Other movements .....(+)/(-)	8631	-1.475.610,59	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	9.565.879,26	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	292.899,47
<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	292.899,47	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	.....
<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	xxxxxxxxxxxxxxxx	131.651,27
<b>Movements during the period</b>			
Recorded .....	8473	161.248,20	
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	292.899,47	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	.....
<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	xxxxxxxxxxxxxxxx	141.567,32
<b>Movements during the period</b>			
Additions .....	8583	1.135.038,94	
Repayments .....	8593	.....	
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)	1.276.606,26	
<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>USA</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	31/12/2015	USD	-10.261.945,00	-522.007,00
<i>Tigenix SAU</i> <i>ESA84008986</i> <i>Foreign company</i> <i>Calle Marconi 1, 28760 Tres Cantos (Madrid),</i> <i>Spain</i>							
Shares	94.914.676	100,0	0,0	31/12/2015	EUR	1.721.900,24	-14.145.289,56
<i>Coretherapix SLU</i> <i>ESB64282650</i> <i>Foreign company</i> <i>Calle Marconi 1, 28760 Tres Cantos (Madrid),</i> <i>Spain</i>							
Shares	80.041	100,0	0,0	31/12/2015	EUR	10.104.536,84	1.358.986,02

**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> .....	9.005,70
<i>Deferred charges: SOBI Components</i> .....	52.070,26
.....	.....
.....	.....

**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)	17.730.459,00	

Changes during the period  
*Capital increase 31/7/2015* .....  
*Capital increase 27/11/2015* .....  
*Capital increase 3/12/2015* .....  
*Capital increase 14/12/2015* .....  
 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
	771.276,00	7.712.757
	414.928,60	4.149.286
	495.689,40	4.956.894
	903,00	9.030
	16.662.639,00	166.626.391
	1.067.820,00	10.678.196
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxxx	10.678.196
8703	xxxxxxxxxxxxxxxx	166.626.391

**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 .....  
**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 .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	25.000.000,00
8741	2.655.619,20
8742	26.556.192
8745	9.673.621
8746	1.937.393,26
8747	9.673.621
8751	10.821.156,10

**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	2.864.499,11
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	40.000,00
Other loans .....	8851	2.824.499,11
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>2.864.499,11</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	25.020.000,00
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	25.000.000,00
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	20.000,00
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	4.797.211,16
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>29.817.211,16</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
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>.....</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	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

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

Financial debts .....	8922	2.824.499,11
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	2.824.499,11
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	4.696.606,16
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>7.521.105,27</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

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

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	34.415,02
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	268.484,96

**ACCRUALS AND DEFERRED INCOME**

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

	Period
<i>Accrued charges</i> .....	2.174.045,71
<i>Deferred income</i> .....	74.173,50
.....	.....
.....	.....

**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	47.184,00	355.355,90
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	6	11
Average number of employees calculated in full-time equivalents	9087	6,6	13,6
Number of actual worked hours	9088	11.950	23.637
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	594.484,58	1.349.674,96
Employers' contribution for social security	621	232.644,37	401.729,70
Employers' premiums for extra statutory insurance	622	175.819,40	160.854,51
Other personnel costs (+)/(-)	623	154.911,23	-61.271,16
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	1.469.923,00	330.144,98
Written back	9113	66.790,40	67.161,50
<b>Provisions for liabilities and charges</b>			
Additions	9115		
Uses and write-backs	9116		
<b>Other operating charges</b>			
Taxes related to operation	640		296.898,49
Other costs	641/8	33.017,32	285.737,14
<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		
Number of actual worked hours	9098		
Costs to the enterprise	617		

**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 .....		15.047,23	15.488,16
unrealised exchange differences .....		1.027.193,56	22.288,12
Obtained payment discounts .....		68.437,45	36.483,65
Put option Kreos .....		80.101,04	8,32
<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 .....		11.527,17	13.091,87
Unrealised exchange differences .....		3.585,44	801,35
Bank charges .....		4.438,73	6.652,55
Interests on late payments and payment differences .....		0,00	287,82

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	.....
.....	.....
.....	.....
<b>Allocation of other extraordinary charges</b>	
.....	.....
.....	.....
.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	9134	159,47
Income taxes paid and withholding taxes due or paid .....	9135	159,47
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>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</b>		
.....		
.....		
.....		
.....		

Codes	Period
9134	159,47
9135	159,47
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 .....	9141	120.453.752,44
Accumulated tax losses deductible from future taxable profits .....	9142	117.420.471,74
Other deferred taxes representing assets		
<i>Notional Interest Deduction</i> .....		3.033.280,70
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

Codes	Period
9141	120.453.752,44
9142	117.420.471,74
9144	.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....	9145	1.234.975,34	436.551,58
By the enterprise .....	9146	743.688,81	75.302,90

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....	9147	285.719,75	561.567,23
For withholding taxes on investment income .....	9148	.....	.....

Codes	Period	Preceding period
9145	1.234.975,34	436.551,58
9146	743.688,81	75.302,90
9147	285.719,75	561.567,23
9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
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	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	89.855.669,74
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
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	.....
<b>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</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		
.....		
.....		
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	.....
<b>Goods sold (to be delivered)</b> .....	9214	.....
<b>Currencies purchased (to be received)</b> .....	9215	.....
<b>Currencies sold (to be delivered)</b> .....	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**

*Both the contract manufacturing agreement with our former subsidiary now owned by PharmaCell and the distribution agreement with Sobi include commitments for minimum binding quantities of ChondroCelect that are required to be purchased by us and from us under the respective agreements. If Sobi's actual purchases were to be lower than the required minimum, we would nevertheless be entitled to receive payment from Sobi up to a maximum undiscounted amount of 8.8 million euros spread over a period of 3.5 years and would be required to pass on such payment to PharmaCell.*

## 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)	97.904.982,22	74.855.669,74
Participating interests .....	(280)	97.904.982,22	74.855.669,74
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable from affiliated enterprises</b> .....	9291	174.861,00	74.252,78
Over one year .....	9301	.....	.....
Within one year .....	9311	174.861,00	74.252,78
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	2.621.649,50	3.356.564,09
Over one year .....	9361	.....	3.159.624,00
Within one year .....	9371	2.621.649,50	196.940,09
<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	32.521.105,27	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	484.146,48	518.666,17
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	66.310,42	126.384,96
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)	.....	.....
Participating interests .....	(282)	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<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 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	63.500,00
95061	53.267,00
95062	.....
95063	441.430,00
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**

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

**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** .....

Codes	Period
9507	89.230,00
95071	53.267,00
95072	.....
95073	495.385,00
9509	.....
95091	.....
95092	.....
95093	.....

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

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

**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	6,2	2,0	4,2
1002	0,6	.....	0,6
1003	6,6	2,0	4,6
<b>Number of hours actually worked</b>			
1011	11.302	3.683	7.619
1012	648	.....	648
1013	11.950	3.683	8.267
<b>Personnel costs</b>			
1021	1.095.073,55	356.853,29	738.220,26
1022	62.786,03	.....	62.786,03
1023	1.157.859,58	356.853,29	801.006,29
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	13,6	4,6	9,0
1013	23.637	8.051	15.586
1023	1.850.988,01	630.470,13	1.220.517,88
1033	.....	.....	.....

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

<b>At the closing date of the period</b>			
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....	105	6	6,0
<b>By nature of the employment contract</b>			
Contract for an indefinite period .....	110	6	6,0
Contract for a definite period .....	111		
Contract for the execution of a specifically assigned work .....	112		
Replacement contract .....	113		
<b>According to gender and study level</b>			
Men .....	120	2	2,0
primary education .....	1200		
secondary education .....	1201		
higher non-university education .....	1202		
university education .....	1203	2	2,0
Women .....	121	4	4,0
primary education .....	1210		
secondary education .....	1211		
higher non-university education .....	1212		
university education .....	1213	4	4,0
<b>By professional category</b>			
Management staff .....	130		
Employees .....	134	6	6,0
Workers .....	132		
Others .....	133		

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

<b>During the period</b>		
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	3	2	4,6
310	3	2	4,6
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	3	2	4,6
350	.....	.....	.....

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

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
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	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
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, 2015, had an accumulated deficit of 120 million euros, a net loss of 35.1 million euros and net cash used in operating activities of 19.6 million euros 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. 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, 2015, the Group had a liquidity position of 18.0 million euros consisting of cash and cash equivalents. Taking into account this liquidity position as well as the proceeds from the capital increase of March 14, 2016, in which the company raised 23.8 million euros in gross proceeds through a private placement of 25,000,000 new shares, our board of directors is of the opinion that our liquidity position is sufficient to continue our current operations at least until mid-April 2017.

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

These expenses, included the issuance costs, historically were recognised as assets and were amortised by 20% annually. In 2015 there was a change in accounting policy affecting costs relating capital increases. From 2015 onwards these costs are registered directly in the Income statement. The effect of this change of accounting policy amounts to 441 thousand euros in 2015.

#### 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 amortized on a straight-line basis over their estimated useful life from the moment that they are available for use. In case the recoverable amount of the capitalized research and development costs is no longer justified by expected future economic benefits an impairment should be recorded. Impairment losses on intangible fixed assets are shown in the extraordinary charges.

##### 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 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 carrying value exceeds the recoverable value, the Company should record 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 impaired in case of reduction in value as a result of the situation, the profitability of the prospects of the company related to those shares or participation. Impairment is recorded in the income statement charge. The value of long term receivables is reduced in case the recoverability 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.