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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER
BELGIAN COMPANY LAW**

IDENTIFICATION DETAILS

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 address¹:

Company identification number BE 0471.340.123

DATE 13 / 01 / 2017 of filing 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 ANNUAL ACCOUNTS IN EUROS (2 decimals)

approved by the general meeting of 01 / 06 / 2017

Regarding the financial year from 01 / 01 / 2016 to 31 / 12 / 2016

Preceding financial year from 01 / 01 / 2015 to 31 / 12 / 2015

The amounts for the preceding period ~~are~~ ~~are not~~² identical to the ones previously published.

Total number of pages filed:⁴⁹..... Numbers of sections of the standard form not filed because they serve no useful purpose:*6.2.1, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.2, 6.5.2, 6.8, 6.17, 8, 9*.....

Signature
(name and position)

Signature
(name and position)

¹ Optional information.
² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

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

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

Director
02/06/2016 - 04/06/2020

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
02/06/2016 - 04/06/2020

Represented by:

Jean Stéphenne
Avenue Alexandre 8, 1330 Rixensart, Belgium

June Almenoff
Trail Wood Drive 2804, 27705 North Carolina, United States

Director
01/09/2016 - 06/06/2019

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

Director
03/05/2011 - 21/09/2016

Represented by:

Dirk Reyn
Populierstraat 4, 1000 Brussels, Belgium

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

Auditor
02/06/2016 - 06/06/2019

Represented by:

Veerle Catry
Da Vincilaan 9/E6, 1930 Zaventem, Belgium
Membership nr.: A01868

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: surname, first names, profession and 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: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	526.089,57	993.366,38
FIXED ASSETS		21/28	105.709.954,00	99.438.678,75
Intangible fixed assets	6.2	21	11.094,19	116.488,61
Tangible fixed assets	6.3	22/27	3.231,73	140.601,66
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	3.231,73	6.170,92
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	134.430,74
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	105.695.628,08	99.181.588,48
Affiliated enterprises	6.15	280/1	105.554.982,24	97.904.982,22
Participating interests		280	105.554.982,22	97.904.982,22
Amounts receivable		281	0,02	.....
Other enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	140.645,84	1.276.606,26
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	140.645,84	1.276.606,26

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	57.671.383,89	14.261.104,71
Amounts receivable after more than one year		29	.....	638.756,29
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	638.756,29
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	3.237.590,99	4.087.217,31
Trade debtors		40	1.937.179,60	1.049.376,07
Other amounts receivable		41	1.300.411,39	3.037.841,24
Current investments 6.5.1/6.6		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	54.429.359,20	9.474.055,15
Deferred charges and accrued income 6.6		490/1	4.433,70	61.075,96
TOTAL ASSETS		20/58	163.907.427,46	114.693.149,84

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	130.183.956,04	76.066.233,21
Capital	6.7.1	10	25.995.637,00	17.730.459,00
Issued capital		100	25.995.637,00	17.730.459,00
Uncalled capital		101	.....	.....
Share premium account		11	180.705.734,56	121.109.344,29
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	-76.517.415,52	-62.773.570,08
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	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	33.723.471,42	38.626.916,63
Amounts payable after more than one year	6.9	17	26.369.839,40	29.817.211,16
Financial debts		170/4	25.000.000,00	25.020.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	25.000.000,00	25.000.000,00
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	20.000,00
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	1.369.839,40	4.797.211,16
Amounts payable within one year		42/48	5.142.321,29	6.561.486,26
Current portion of amounts payable after more than one year falling due within one year		42	3.414.722,24	2.864.499,11
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	1.485.605,77	775.887,17
Suppliers		440/4	1.485.605,77	775.887,17
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	241.993,28	302.899,98
Taxes		450/3	.....	34.415,02
Remuneration and social security		454/9	241.993,28	268.484,96
Other amounts payable		47/48	.....	2.618.200,00
Accruals and deferred income	6.9	492/3	2.211.310,73	2.248.219,21
TOTAL LIABILITIES		10/49	163.907.427,46	114.693.149,84

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	1.507.942,13	1.586.755,31
Turnover	6.10	70	970.430,13	1.277.488,85
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	535.020,44	302.005,72
Non-Recurring Operating Income	6.12	76A	2.491,56	7.260,74
Operating charges		60/66A	12.877.708,17	10.299.819,36
Raw materials, consumables		60	.....	6.025,96
Purchases		600/8	.....	6.025,96
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	10.052.287,22	5.616.881,83
Remuneration, social security costs and pensions	6.10	62	1.229.654,77	1.157.859,58
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	588.618,46	962.067,96
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	840.352,02	1.403.132,60
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	.....	.....
Other operating charges	6.10	640/8	.....	33.017,32
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	166.795,70	1.120.834,11
Operating profit (loss)		9901	-11.369.766,04	-8.713.064,05

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	1.039.453,16	1.675.563,66
Recurring financial income		75	1.039.453,16	1.675.563,66
Income from financial fixed assets		750	501.172,11	484.146,48
Income from current assets		751	949,00	637,90
Other financial income	6.11	752/9	537.332,05	1.190.779,28
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	3.455.581,37	3.748.726,52
Recurring financial charges	6.11	65	3.455.581,37	3.587.478,32
Debt charges		650	3.348.562,25	3.567.698,93
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .		651	.....	.....
Other financial charges		652/9	107.019,12	19.779,39
Non-recurring financial charges		66B	.....	161.248,20
Gain (loss) for the period before taxes(+)/(-)		9903	-13.785.894,25	-10.786.226,91
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	6.13	67/77	-42.048,81	-32.508,54
Taxes		670/3	.....	159,47
Adjustment of income taxes and write-back of tax provisions		77	42.048,81	32.668,01
Gain (loss) of the period(+)/(-)		9904	-13.743.845,44	-10.753.718,37
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-13.743.845,44	-10.753.718,37

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-76.517.415,52	-62.773.570,08
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-13.743.845,44	-10.753.718,37
Accumulated profits (losses)(+)/(-)	14P	-62.773.570,08	-52.019.851,71
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	.....	.....
Accumulated profits (losses)(+)/(-)	(14)	-76.517.415,52	-62.773.570,08
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Formation expenses	20P	xxxxxxxxxxxxxxxx	993.366,38
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	467.276,81	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	526.089,57	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	526.089,57	
Restructuring costs	204	.....

RESEARCH COSTS THAT HAVE BEEN MADE DURING A PERIOD STARTING BEFORE 1 JANUARY 2016

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8055P	xxxxxxxxxxxxxxxx	2.371.082,29
8025	.....
8035	2.371.082,29	
8045	.....
8055	.....
8125P	xxxxxxxxxxxxxxxx	2.371.082,29
8075	.....
8085	.....
8095	.....
8105	2.371.082,29	
8115	.....
8125	.....
81312	.....

RESEARCH COSTS THAT HAVE BEEN MADE DURING A PERIOD STARTING AFTER 31 DECEMBER 2015

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period
8056
8126
81313

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxxx	1.534.326,71
8022	.....
8032	299.766,40	
8042	.....
8052	1.234.560,31	
8122P	xxxxxxxxxxxxxxxx	1.417.838,10
8072	105.394,42	
8082	.....
8092	.....
8102	299.766,40	
8112	.....
8122	1.223.466,12	
211	11.094,19	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	484.836,09
Movements during the period			
Acquisitions, including produced fixed assets	8162	.....
Sales and disposals	8172	5.097,95	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	479.738,14	
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	478.665,17
Movements during the period			
Recorded	8272	2.481,11	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	4.639,87	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	476.506,41	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	3.231,73	

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

	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	715.903,88	
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	.....
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	581.473,14
Movements during the period			
Recorded	8275	13.466,12	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	594.939,26	
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....

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	97.904.982,22
Movements during the period			
Acquisitions	8361	7.650.000,00	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	105.554.982,22	
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	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
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)	105.554.982,22	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	0,02	
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	0,02	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	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	292.899,47	
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
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	292.899,47
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	292.899,47	
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
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)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	1.276.606,26
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	-1.135.960,42	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	140.645,84	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in 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			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Tigenix Inc.</i> USA <i>Foreign company</i> Orange Street 1209 1908 New Castle Wilmington Delaware United States	Shares	100	100,0	0,0	31/12/2016	USD	10.783.951,97	-558.357,93
<i>Tigenix SAU</i> ESA84008986 <i>Foreign company</i> Calle Marconi 1 28760 Tres Cantos (Madrid) Spain	Shares	94.914.676	100,0	0,0	31/12/2016	EUR	21.807.178,80	10.140.200,36
<i>Coretherapix SLU</i> ESB64282650 <i>Foreign company</i> Calle Marconi 1 28760 Tres Cantos (Madrid) Spain	Shares	80.041	100,0	0,0	31/12/2016	EUR	-66.460,75	-2.494.482,56

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	.....	.....
Precious metals and artworks	8683	.....	.....
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>	4.433,70
.....
.....
.....

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	17.730.459,00
(100)	25.995.637,00	

Changes during the period
Capital increase 10/03/2016
Capital increase 20/12/2016
Capital increase 29/12/2016

Codes	Value	Number of shares
	2.500.000,00	25.000.000
	4.600.000,00	46.000.000
	1.165.178,00	11.651.778

	23.819.149,00	238.191.493
	2.176.488,00	21.764.872

8702	xxxxxxxxxxxxxxxx	21.764.872
8703	xxxxxxxxxxxxxxxx	238.191.493

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

 Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

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

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

Own shares

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

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	25.000.000,00
8741	2.783.034,60
8742	27.830.346
8745	9.948.165
8746	1.964.847,66
8747	9.948.165
8751	2.555.978,30

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

See next page.

Shareholder	Number of shares declared in transparency declaration	% of shares at time of transparency declaration	% of shares (simulation) as per December 31, 2016
Gri-Cel SA	34,188,034	19.84%	13.15%
Cormorant Asset Management LLC	11,756,894	5.81%	4.52%
Takeda Pharmaceuticals International AG	11,651,778	4.48%	4.48%
BNP Paribas Investments Partners SA	6,650,503	3.75%	2.56%
Subtotal	64,247,209		24.71%
Other shareholders	195,709,156		75.29%
TOTAL	259,956,365		100.00%

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	3.414.722,24
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	20.000,00
Other loans	8851	3.394.722,24
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)	3.414.722,24
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	25.000.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	25.000.000,00
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
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	1.369.839,40
Total amounts payable with a remaining term of more than one but not more than five years	8912	26.369.839,40
Amounts payable with a remaining term of more than five years		
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	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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	3.394.722,24
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	3.394.722,24
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	1.270.633,93

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

9062 4.665.356,17

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
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	241.993,28

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Accured charges</i>	2.167.369,28
<i>Deferred income</i>	43.760,00
.....
.....

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	31.813,03	47.184,00
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	5	6
Average number of employees calculated in full-time equivalents	9087	5,4	6,6
Number of actual worked hours	9088	10.048	11.950
Personnel costs			
Remuneration and direct social benefits	620	707.122,73	594.484,58
Employers' contribution for social security	621	276.068,19	232.644,37
Employers' premiums for extra statutory insurance	622	162.725,14	175.819,40
Other personnel costs (+)/(-)	623	83.738,71	154.911,23
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
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	840.352,02	1.469.923,00
Written back	9113	.....	66.790,40
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	.....	.....
Other costs	641/8	.....	33.017,32
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			
Realised exchange differences		99.336,12	15.047,23
Unrealised exchange differences		326.752,22	1.027.193,56
Obtained payment discounts		111.243,71	68.437,45
Put option Kreos		0,00	80.101,04
RECURRING FINANCIAL CHARGES			
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			
Realised exchange differences		102.004,49	11.527,17
Unrealised exchange differences		0,00	3.585,44
Bank charges		4.902,37	4.438,73
Interests on late payments and payment differences		112,26	0,00

INCOME AND COSTS OF EXCEPTIONNAL SIZE OR OF EXCEPTIONNAL OCCURENCE

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	2.491,56	7.260,74
Non-Recurring Operating Income	(76A)	2.491,56	7.260,74
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed assets	7630	2.491,56	7.260,74
Other non-recurring financial income	764/8	.....	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING CHARGES	66	166.795,70	1.282.082,31
Non-recurring operating charges	(66A)	166.795,70	1.120.834,11
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	.....	1.120.834,11
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	6620	.....(+)/(-)	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	166.795,70	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	161.248,20
Amounts written off financial fixed assets	661	.....	161.248,20
Provisions for non-recurring financial liabilities and charges: appropriations (uses)	6621	.....(+)/(-)	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges to assets as restructuring costs	6691	.....(-)	.....

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
9135
9136
9137
9138
9139
9140

Influence of the non-recurring results on the taxes

.....

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	131.499.270,73
9142	129.751.121,00
	1.748.149,73

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	1.017.832,63	1.234.975,34
9146	613.150,11	743.688,81
9147	272.577,43	285.719,75
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	95.355.669,74
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

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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

.....

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

.....

FORWARD TRANSACTIONS

Goods purchased (to be received)
Goods sold (to be delivered)
Currencies purchased (to be received)
Currencies sold (to be delivered)

Codes	Period

9213
9214
9215
9216

OBLIGATIONS COMING FROM TECHNICAL GUARANTEES CONNECTED WITH ALREADY PERFORMED SELLS OR SERVICES

.....

Period
.....
.....
.....
.....

AMOUNT, NATURE AND FORM OF THE IMPORTANT PENDING CASES AND OTHER IMPORTANT OBLIGATIONS

.....

Period
.....
.....
.....
.....

SETTLEMENT WITH REGARD TO THE COMPLEMENTARY RETREAT OR SURVIVAL PENSION FOR STAFF AND BOARD MEMBERS

Concise description

Measures taken to cover the related costs

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

Codes	Period
9220

ANDERE FINANCIËLE GEVOLGEN VAN MATERIËLE GEBEURTENISSEN DIE ZICH NA BALANSDATUM HEBBEN VOORGEDAAN EN DIE NIET IN DE RESULTATENREKENING OF BALANS WORDEN WEERGEGEVEN

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Period
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.....

ENGAGEMENT TO BUY OR SELL THAT THE ENTREPRISE HAS AS A WRITER OF OPTIONS TO BUY OR SELL.

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

Period
.....
.....
.....
.....

NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF THE SETTLEMENTS NOT INCLUDED IN THE BALANCE

If the risks and advantages that occur from such settlements are of any meaning and in the case that publishing such risks and advantages is necessary to judge the financial position of the company

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

Period
.....
.....
.....
.....

OTHER RIGHTS AND ENGAGEMENTS NOT INCLUDED IN THE BALANCE (INCLUDING THOSE WHICH CANNOT BE CALCULATED)

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

Period
.....
.....
.....
.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	105.554.982,24	97.904.982,22
Participating interests	(280)	105.554.982,22	97.904.982,22
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	0,02	.....
Amounts receivable from affiliated enterprises	9291	240.353,32	174.861,00
Over one year	9301	.....	.....
Within one year	9311	240.353,32	174.861,00
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	1.122.667,60	2.621.649,50
Over one year	9361	.....	.....
Within one year	9371	1.122.667,60	2.621.649,50
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	29.665.356,17	32.521.105,27
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	484.146,48
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	11.841,18	66.310,42
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participations	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Over one year	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Personal and real guarantees provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Other enterprises linked by participating interests	9252	.....	.....
Participating interests	9262	.....	.....
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	.....	.....

	Period
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	
<i>Nil</i>	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

	Codes	Period
Amounts receivable from these persons	9500	.....
Most important conditions on amounts receivable, rate of interest, duration, amounts possibly refunded, cancelled or written out		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
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	9503	.....
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	70.000,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	.....
Tax consultancy	95062	.....
Other missions external to the audit	95063	706.916,00
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	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

	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	106.000,00
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	707.716,00
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

VALUATION RULES

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.

OTHER INFORMATION THAT HAS TO BE MENTIONED IN THE DISCLOSURE

The Group has experienced net losses and significant cash used in operating activities since our inception in 2000, and as of December 31, 2016, had an accumulated deficit of 117.2 million euros, a net income of 2.8 million euros and net cash provided by operating activities of 3.5 million euros and as of December 31, 2015 had an accumulated deficit of 120.0 million euros, a net loss of 35.1 million euros and net cash used in operating activities of 19.6 million euros.

As at December 31, 2016, the Group had cash and cash equivalents of 78.0 million euros. Taking into account this liquidity position, our board of directors is of the opinion that our liquidity position is sufficient to continue our current operations for at least 12 months.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANY LAW**

MANAGEMENT REPORT

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	5,4	2,0	3,4
1002	.....	.....	.....
1003	5,4	2,0	3,4
Number of hours actually worked			
1011	10.048	3.784	6.264
1012	.....	.....	.....
1013	10.048	3.784	6.264
Personnel costs			
1021	1.229.654,77	463.078,59	766.576,18
1022	.....	.....	.....
1023	1.229.654,77	463.078,59	766.576,18
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	6,6	2,0	4,6
1013	11.950	3.683	8.267
1023	1.157.859,58	356.853,29	801.006,29
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	5	5,0
By nature of the employment contract			
Contract for an indefinite period	110	5	5,0
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	2	2,0
primary education	1200		
secondary education	1201	2	2,0
higher non-university education	1202		
university education	1203		
Women	121	3	3,0
primary education	1210		
secondary education	1211	3	3,0
higher non-university education	1212		
university education	1213		
By professional category			
Management staff	130		
Employees	134	5	5,0
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	1	.....	1,0
310	1	.....	1,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
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	.....