

Business Update and Financial Highlights First Half Year 2012

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Eduardo Bravo, CEO

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Forward Looking Statement

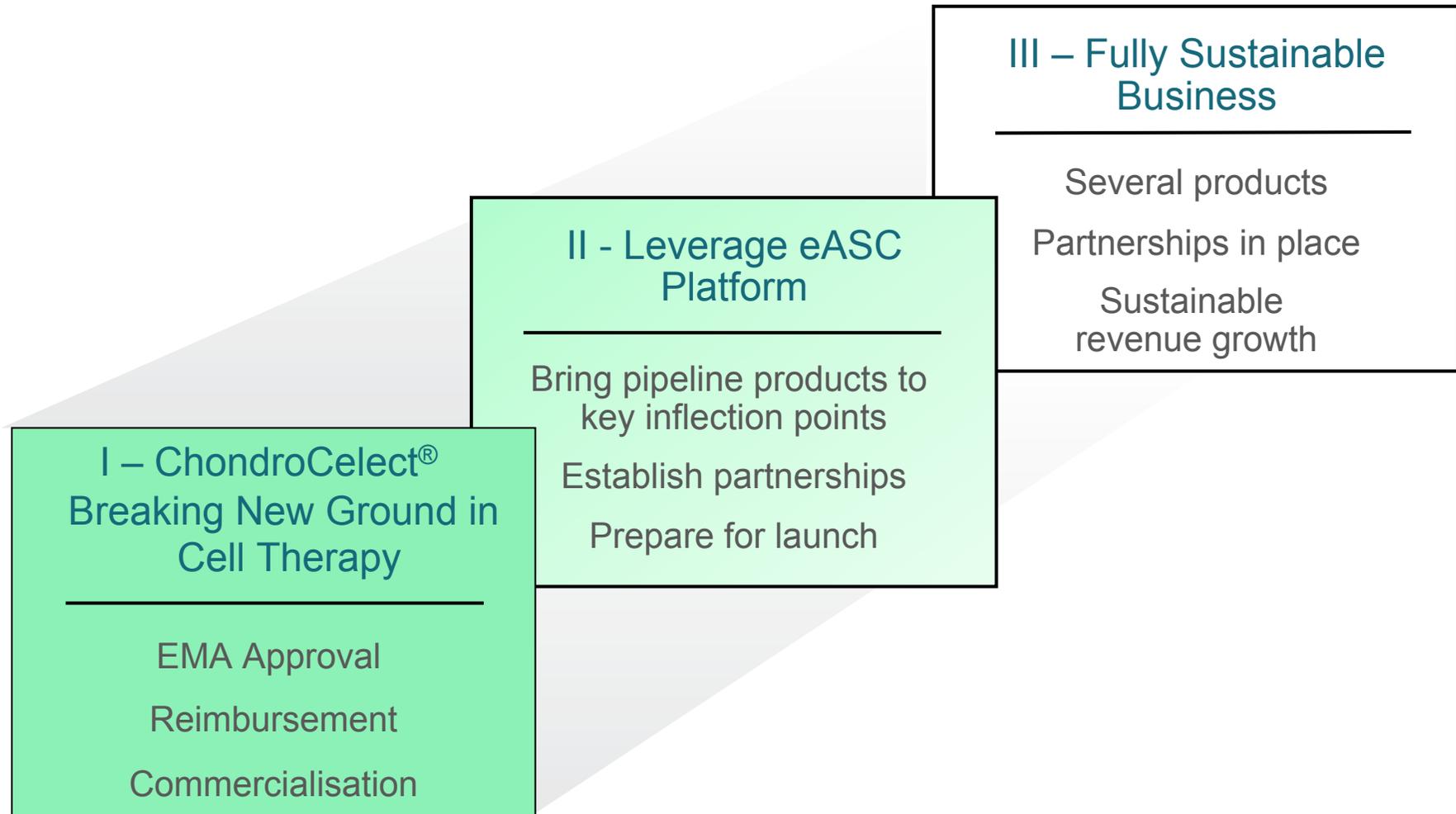
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Pipeline of late stage allogeneic eASC programs

Indication	Product	Phase I	Phase II	Phase III	Marketed	
Cartilage & osteochondral lesions	ChondroSelect® (autologous Chondrocytes)	Approved by European Medicines Agency				
Complex perianal fistulas in Crohn's	Cx601 (allogeneic eASCs)	Orphan indication				
Rheumatoid arthritis	Cx611 (allogeneic eASCs)					
Other autoimmune	Cx621 (allogeneic eASCs)					

Roadmap to success



H1 2012 business highlights

- Commercial roll-out of ChondroCelect® is progressing
 - ChondroCelect sales EUR 2.1 million, including EUR 0.7 million of 2011 deferred sales
 - ChondroCelect national reimbursement in the Netherlands
 - Large follow-up study confirms efficacy and safety of ChondroCelect
- Pipeline progress
 - ADMIRE-CD Phase III trial (Cx601) in complex perianal fistula enrolls first patient
 - Cx611 Phase IIa in rheumatoid arthritis completes enrollment
 - Cx621 Phase I clinical trial successfully concluded
- Corporate
 - European production facility obtains manufacturing license

H1 2012 financial highlights

- Total group revenues EUR 2.9 million
 - ChondroCelect sales of EUR 2.1 million
 - EUR 0.7 million income from grants.
- Retroactive reimbursement in the Netherlands adds EUR 0.7 million to the H1 2012 sales
- R&D 40% up
- Sales & marketing flat at EUR 1.2 million
- G&A down 15%
- Net loss reduced by 23%
- EUR 11.7 million cash on hand

	Period ended June 30	
	Thousands of Euro (€)	Notes
	2012	2011
CONSOLIDATED INCOME STATEMENT		
CONTINUING OPERATIONS		
Sales	2.129	370
<i>Gross sales</i>	1.471	781
<i>Deferred sales</i>	658	-411
Cost of sales	-391	-182
Gross profit	1.738	188
Research and development expenses	-7.396	-5.296
Sales and marketing expenses	-1.153	-1.248
General and administrative expenses	-3.143	-3.676
Other operating expenses	0	-2.779
Total operating charges	-11.691	-12.999
Other operating income	787	103
Operating Result	-9.166	-12.707
Interest income	50	82
Interest expenses	-33	-93
Foreign exchange differences	-358	-664
Profit/(Loss) before taxes	-9.507	-13.383
Income taxes	0	380
Profit/(Loss) for the period from continuing operations	-9.507	-13.003
DISCONTINUED OPERATIONS		
Profit/(Loss) for the period from discontinued operations	-461	0
Profit/(Loss) for the period	-9.968	-13.003
<i>Attributable to equity holders of TiGenix NV</i>	-9.968	-13.003
Cash and cash equivalents	11.727	24.881
Number of employees and mandate contractors	69	80

Outlook next 12 months

- National reimbursement decisions in major European countries for ChondroCelect
- ChondroCelect distribution agreements in selected countries
- First commercial batches of CC produced at Sittard-Geleen manufacturing facility
- US partnering agreement for Cx601
- Final results of Cx611 in Rheumatoid Arthritis
- Additional non dilutive funding through R&D grants and soft loans

Summary

- The cell therapy industry is at an inflection point with the first approvals of advanced cell therapies and commercial sales being reported;
- TiGenix is the European leader in this industry combining top line revenues with an advanced pipeline: a Phase III initiated; enrollment of a Phase IIa completed; a Phase I successfully concluded;
- A solid pipeline, a unique commercial and manufacturing infrastructure and an experienced and international management team to bring the company into the next phase of growth;
- Sufficiently financed with € 11.7M in cash to reach key milestones

Q&A



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