

40				1	EUR	
Nr.	Date of the deposition	No. 0881.620.924	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME: **ThromboGenics**

Legal form: **PLC**

Address: **Gaston Geenslaan**

Nr.: **1**

Postal Code: **3001**

City: **Heverlee**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Leuven**

Internet address *:

Company number:

0881.620.924

DATE **30-Apr-13** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

06-May-14

concerning the financial year covering the period from

01-Jan-13

till

31-Dec-13

Previous period from

01-Jan-12

till

31-Dec-12

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Sofia PLLC 0465.580.402

J. Nellenslaan 21, box 2, 8300 Knokke-Heist, Belgium

Title : Director

Mandate : 19-Oct-06- 06-May-14

Represented by:

Buyse Chris Georges Frans

Baillet Latourlei 119 , box a, 2930 Brasschaat, Belgium

Patcobel PLLC 0874.895.359

Schoonzichtlaan 20, box 302, 3020 Winksele, Belgium

Title : Director

Mandate : 30-May-06- 05-Dec-13

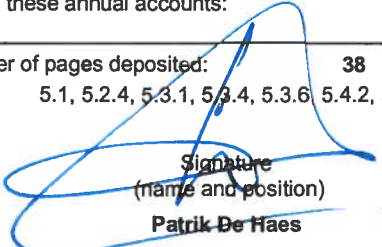
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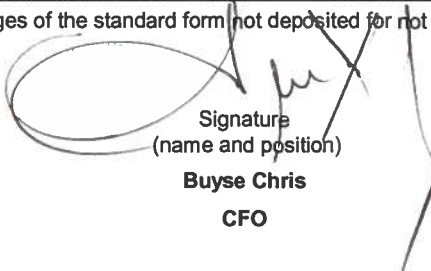
Collen Désiré José Louis

Schoonzichtlaan 20 , 3020 Herent, Belgium

Enclosed to these annual accounts:

Total number of pages deposited: **38** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.4, 5.3.1, 5.3.4, 5.3.6 5.4.2, 5.5.2, 5.8, 5.13, 5.16, 8, 9


 Signature
 (name and position)
Patrik De Haes
CEO


 Signature
 (name and position)
Buyse Chris
CFO

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Vibio PLLC 0888.215.637

Fazantendreef 17, 3140 Keerbergen, Belgium

Title : Director

Mandate : 09-Apr-09- 06-May-14

Represented by:

De Haes Patrik Franciscus Albert

Fazantendreef 17 , 3140 Keerbergen, Belgium

Clay Thomas

Old Street Road 188, 03458 Peterborough, United States of America

Title : Director

Mandate : 02-May-12- 03-May-16

VIZIPHAR Biosciences PLLC 0862.727.797

Populierenlaan 14, 2460 Kasterlee, Belgium

Title : Director

Mandate : 07-May-13- 03-May-16

Represented by:

Van Reet Gustaaf

Populierenlaan 14 , 2460 Kasterlee, Belgium

Lugost PLLC 0882.417.413

Platanenlaan 14, 1820 Perk, Belgium

Title : Director

Mandate : 07-May-13- 03-May-16

Represented by:

Philips Luc Karel

Platanenlaan 14 , 1820 Steenokkerzeel, Belgium

Innov'Activ PLLC 0838.236.980

Geldenaaksevest 80, 3000 Leuven, Belgium

Title : Director

Mandate : 02-May-12- 03-May-16

Represented by:

Ceysens Patricia

Geldenaaksevest 80 , 3000 Leuven, Belgium



LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Dehaene Jean Luc Marie

Maria Theresialaan 33, box 7, 1800 Vilvoorde, Belgium

Title : Director

Mandate : 02-May-12- 06-May-14

Guyer David

Central Park West 279, box 16B, 10024 New York, United States of America

Title : Director

Mandate : 20-Dec-13- 06-May-14

BDO Bedrijfsrevisoren CALL 0431.088.289

Da Vincilaan 9 Box, box 6, 1935 Corporate Village, Belgium

Title : Auditor, Number of membership : B00023

Mandate : 07-May-13- 03-May-16

Represented by:

Kegels Bert

Hoge Steenweg 12 , 1850 Grimbergen, Belgium

Number of membership : A01627



DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

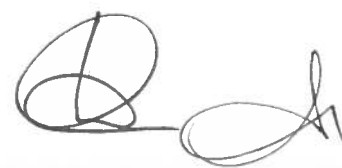
If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.
** Optional disclosure.



BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	<u>77.922.121,86</u>	<u>92.615.729,95</u>
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	73.672.509,86	89.421.913,06
Tangible fixed assets	5.3	22/27	3.347.002,06	2.350.196,98
Land and buildings		22		
Plant, machinery and equipment		23	1.535.179,41	1.258.301,67
Furniture and vehicles		24	1.084.957,50	1.002.550,06
Leasing and other similar rights		25		
Other tangible fixed assets		26	726.865,15	89.345,25
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	902.609,94	843.619,91
Affiliated enterprises	5.14	280/1	770.876,91	770.876,91
Participating interests		280	770.876,91	770.876,91
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	131.733,03	72.743,00
Shares		284		
Amounts receivable and cash guarantees		285/8	131.733,03	72.743,00
CURRENT ASSETS		29/58	<u>191.260.961,86</u>	<u>180.793.540,81</u>
Amounts receivable after more than one year		29	8.000,00	8.000,00
Trade debtors		290		
Other amounts receivable		291	8.000,00	8.000,00
Stocks and contracts in progress		3	6.068.703,01	
Stocks		30/36	6.068.703,01	
Raw materials and consumables		30/31	1.720.686,27	
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	1.442.271,45	
Immovable property intended for sale		35		
Advance payments		36	2.905.745,29	
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	11.270.388,87	30.483.155,25
Trade debtors		40	3.475.069,94	4.998.296,63
Other amounts receivable		41	7.795.318,93	25.484.858,62
Current investments		50/53	28.772.723,29	22.804.003,82
Own shares		50		
Other investments and deposits		51/53	28.772.723,29	22.804.003,82
Cash at bank and in hand		54/58	140.952.908,67	123.266.078,49
Deferred charges and accrued income	5.6	490/1	4.188.238,02	4.232.303,25
TOTAL ASSETS		20/58	269.183.083,72	273.409.270,76

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	262.033.657,74	245.055.564,32
Capital	5.7	10	162.404.449,73	161.351.017,74
Issued capital		100	162.404.449,73	161.351.017,74
Uncalled capital		101		
Share premium account		11	157.661.260,37	155.753.699,86
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	-58.032.052,36	-72.049.153,28
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	7.149.425,98	28.353.706,44
Amounts payable after more than one year	5.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
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		
Amounts payable within one year		42/48	7.021.846,87	27.725.017,08
Current portion of amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	5.698.546,84	26.447.547,68
Suppliers		440/4	5.698.546,84	26.447.547,68
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	1.323.300,03	1.277.469,40
Taxes		450/3	6.648,26	35.494,08
Remuneration and social security		454/9	1.316.651,77	1.241.975,32
Other amounts payable		47/48		
Accrued charges and deferred income	5.9	492/3	127.579,11	628.689,36
TOTAL LIABILITIES		10/49	269.183.083,72	273.409.270,76

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	109.592.239,49	101.568.429,03
Turnover		70	99.911.195,53	75.104.956,04
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		19.063.024,26
Other operating income		74	9.681.043,96	7.400.448,73
Operating charges		60/64	93.570.870,72	82.062.713,52
Raw materials, consumables		60	9.310.940,26	18.270.717,02
Purchases		600/8	14.177.915,18	18.270.717,02
Decrease (increase) in stocks(+)/(-)		609	-4.866.974,92	
Services and other goods		61	51.674.463,24	40.831.945,89
Remuneration, social security costs and pensions(+)/(-)	5.10	62	10.533.958,48	9.608.543,25
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	20.341.168,16	13.341.094,09
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	1.704.017,20	
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	6.323,38	10.413,27
Operation charges carried to assets as restructuring costs	(-)	649		
Operating profit (loss)(+)/(-)		9901	16.021.368,77	19.505.715,51
Financial income		75	1.684.782,27	3.043.735,54
Income from financial fixed assets		750		
Income from current assets		751	1.530.891,68	2.057.760,70
Other financial income	5.11	752/9	153.890,59	985.974,84
Financial charges	5.11	65	3.706.541,96	1.770.573,60
Debt charges		650	9.728,10	8.867,07
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	160,49	-2.051,08
Other financial charges		652/9	3.696.653,37	1.763.757,61
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	13.999.609,08	20.778.877,45

	Codes	Period	Previous period
Extraordinary income	76	19.133,75	
Write-back of depreciation and of amounts written down 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		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9	19.133,75	
Extraordinary charges	66	530,87	50,05
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8	530,87	50,05
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	14.018.211,96	20.778.827,40
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	1.111,04	
Income taxes	670/3	1.111,04	
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period	9904	14.017.100,92	20.778.827,40
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation	9905	14.017.100,92	20.778.827,40

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-58.032.052,36	-72.049.153,28
Gain (loss) to be appropriated(+)/(-)	(9905)	14.017.100,92	20.778.827,40
Profit (loss) to be carried forward(+)/(-)	14P	-72.049.153,28	-92.827.980,68
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-58.032.052,36	-72.049.153,28
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

STATEMENT OF INTANGIBLE FIXED ASSETS

RESEARCH AND DEVELOPMENT COSTS

Acquisition value at the end of the period

Codes	Period	Previous period
8051P	xxxxxxxxxxxxxxxx	58.164.020,35
Movements during the period		
Acquisitions, including produced fixed assets	8021	
Sales and disposals	8031	405.929,03
Transfers from one heading to another (+)/(-)	8041	308.497,53
Acquisition value at the end of the period	8051	58.066.588,85
Depreciation and amounts written down at the end of the period		
Movements during the period		
Recorded	8071	4.726.476,86
Written back	8081	
Acquisitions from third parties	8091	
Cancelled owing to sales and disposals	8101	14.549,17
Transfers from one heading to another (+)/(-)	8111	
Depreciation and amounts written down at the end of the period	8121	4.711.927,69
NET BOOK VALUE AT THE END OF THE PERIOD	210	<u>53.354.661,16</u>

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, 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

Depreciation 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

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	18.531.932,15
8022	3.888.453,30	
8032	2.475,00	
8042	-308.497,53	
8052	22.109.412,92	
8122P	xxxxxxxxxxxxxxxx	19.855,08
8072	1.772.049,44	
8082		
8092		
8102	340,30	
8112		
8122	1.791.564,22	
211	<u>20.317.848,70</u>	

GOODWILL

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

Depreciation 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

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxxx	63.729.078,04
8023		
8033		
8043		
8053	63.729.078,04	
8123P	xxxxxxxxxxxxxxxx	50.983.262,40
8073	12.745.815,64	
8083		
8093		
8103		
8113		
8123	63.729.078,04	
212		

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxxx	3.907.628,98

Movements during the period

Acquisitions, including produced fixed assets
 Sales and disposals
 Transfers from one heading to another (+)/(-)

8162	791.989,28
8172	2.083,00
8182	

Acquisition value at the end of the period

8192	4.697.535,26
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Revaluation surpluses at the end of the period

8252P	xxxxxxxxxxxxxxxx	
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Movements during the period

Recorded
 Acquisitions from third parties
 Cancelled
 Transfers from one heading to another (+)/(-)

8212
8222
8232
8242

Revaluation surpluses at the end of the period

8252

Depreciation and amounts written down at the end of the period

8322P	xxxxxxxxxxxxxxxx	2.649.327,31
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Movements during the period

Recorded
 Written back
 Acquisitions from third parties
 Cancelled owing to sales and disposals
 Transfers from one heading to another (+)/(-)

8272	515.111,54
8282	
8292	
8302	2.083,00
8312	

Depreciation and amounts written down at the end of the period

8322	3.162.355,85
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NET BOOK VALUE AT THE END OF THE PERIOD

(23)	<u>1.535.179,41</u>
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FURNITURE AND VEHICLES

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

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

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

Revaluation surpluses at the end of the period

Depreciation 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

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxxx	1.645.794,56
8163	617.624,39	
8173	28.371,68	
8183		
8193	2.235.047,27	
8253P	xxxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxxx	643.244,50
8273	511.753,53	
8283		
8293		
8303	4.908,26	
8313		
8323	1.150.089,77	
(24)	<u>1.084.957,50</u>	

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxxx	95.000,00

Movements during the period

Acquisitions, including produced fixed assets

8165	707.481,05	
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Sales and disposals

8175		
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Transfers from one heading to another (+)/(-)

8185		
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Acquisition value at the end of the period

8195	802.481,05	
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Revaluation surpluses at the end of the period

8255P	xxxxxxxxxxxxxxxx	
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Movements during the period

Recorded

8215		
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Acquisitions from third parties

8225		
------	--	--

Cancelled

8235		
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Transfers from one heading to another (+)/(-)

8245		
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Revaluation surpluses at the end of the period

8255		
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Depreciation and amounts written down at the end of the period

8325P	xxxxxxxxxxxxxxxx	5.654,75
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Movements during the period

Recorded

8275	69.961,15	
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Written back

8285		
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Acquisitions from third parties

8295		
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Cancelled owing to sales and disposals

8305		
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Transfers from one heading to another (+)/(-)

8315		
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Depreciation and amounts written down at the end of the period

8325	75.615,90	
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NET BOOK VALUE AT THE END OF THE PERIOD

(26)	<u>726.865,15</u>	
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STATEMENT OF FINANCIAL FIXED ASSETS

AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Previous period
8391P	xxxxxxxxxxxxxxxx	770.876,91

Movements during the period

Acquisitions, including produced fixed assets

8361

Sales and disposals

8371

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

8381

Acquisition value at the end of the period

8391

770.876,91

Revaluation surpluses at the end of the period

8451P

xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8411

Acquisitions from third parties

8421

Cancelled

8431

Transfers 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

Transfers 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 (+)/(-)

8541

Uncalled amounts at the end of the period

8551

NET BOOK VALUE AT THE END OF THE PERIOD

(280)

770.876,91

AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

281P

xxxxxxxxxxxxxxxx

Movements during the period

Additions

8581

Repayments

8591

Amounts written down

8601

Amounts written back

8611

Exchange differences (+)/(-)

8621

Other (+)/(-)

8631

NET BOOK VALUE AT THE END OF THE PERIOD

(281)

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD

8651

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxxx	

Movements during the period

- Acquisitions, including produced fixed assets 8363
- Sales and disposals 8373
- 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

8453P	xxxxxxxxxxxxxxxx	
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Movements during the period

- Recorded 8413
- Acquisitions from third parties 8423
- Cancelled 8433
- Transfers 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

8523P	xxxxxxxxxxxxxxxx	
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Movements during the period

- Recorded 8473
- Written back 8483
- Acquisitions from third parties 8493
- Cancelled owing to sales and disposals 8503
- Transfers 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

8553P	xxxxxxxxxxxxxxxx	
-------	------------------	--

Movements during the period (+)/(-) 8543

Uncalled amounts at the end of the period 8553

NET BOOK VALUE AT THE END OF THE PERIOD (284)

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD 285/8P

285/8P	xxxxxxxxxxxxxxxx	72.743,00
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Movements during the period

- Additions 8583 73.708,03
- Repayments 8593 14.718,00
- Amounts written down 8603
- Amounts written back 8613
- Exchange differences (+)/(-) 8623
- Other (+)/(-) 8633

NET BOOK VALUE AT THE END OF THE PERIOD (285/8) 131.733,03

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD 8653

8583	73.708,03	
8593	14.718,00	
8603		
8613		
8623		
8633		
(285/8)	131.733,03	
8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
ThromboGenics Inc. PLC 101 Wood Avenue South, Suite 610, Iselin 08830 New Jersey United States of America Shares	200	100,00	0,00	31/12/2013	USD	-176.915	1.761.280

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares

 Book value increased with the uncalled amount

 Uncalled amount

Fixed income securities

 Fixed income securities issued by credit institutions

Fixed term deposit with credit institutions

 Falling due

 less or up to one month

 between one month and one year

 over one year

Other investments not yet shown seperately

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53	28.000.000,00	22.000.000,00
8686	21.000.000,00	
8687	7.000.000,00	22.000.000,00
8688		
8689	772.723,29	804.003,82

DEFERRED CHARGES AND ACCRUED INCOME

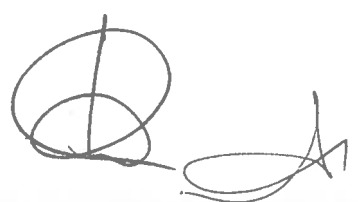
Allocation of heading 490/1 of assets if the amount is significant.

Deferred charges

Accrued charges: Tax credit

Accrued income: Intrests

Period
428.734,96
3.584.416,72
175.086,34



STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	161.351.017,74
(100)	162.404.449,73	

Changes during the period:

Exercise of warrants
 Structure of the capital
 Different categories of shares
 Bearer shares
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	1.053.431,99	234.125
	162.404.449,73	36.094.349
8702	XXXXXXXXXXXXXXXX	36.094.349
8703	XXXXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	766.500
8746	3.449.250,00
8747	766.500
8751	131.186.799,85

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising 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

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held
 Number of voting rights attached thereto

Allocation by shareholder

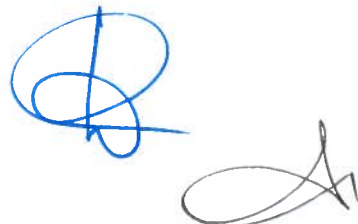
Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

The shareholders are the following persons/enterprises:

name	reporting date	# shares	% total number shares
Thomas Clay	31/01/2013	2.192.322	6.1 %
Landon Clay	31/01/2013	1.208.058	3.3 %
Biggar Ltd	01/10/2008	2.111.121	5.8 %
The Clay Mathematics Institute	01/10/2008	1.099.247	3.0 %



STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
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	
Total amounts payable after more than one year, between one and five years	8912	

Amounts payable after more than one year, over 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 after more than one year, over five years	8913	




AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other 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 guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
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	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	6.648,26
Estimated taxes payable	450	

Remuneration and social security (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	1.316.651,77



ACCRUED CHARGES AND DEFERRED INCOME

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

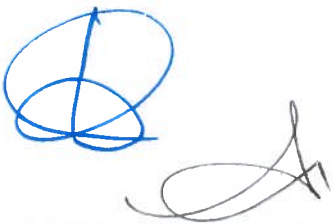
Accrued charges

108.901,64

Deferred income

18.677,47

Period
108.901,64
18.677,47



OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Licences

90.034.000,76

75.035.516,97

Royalties

1.022.545,76

46.972,07

Sales

8.953.461,03

22.467,00

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

740

698.423,19

1.693.644,28

OPERATING COSTS

Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register

Total number at the closing date

9086

105

97

Average number of employees calculated in full-time equivalents

9087

96,7

84,6

Number of actual worked hours

9088

155.890

142.499

Personnel costs

Remuneration and direct social benefits

620

7.654.038,30

6.990.109,46

Employers' social security contributions

621

1.782.588,08

1.714.689,79

Employers' premiums for extra statutory insurances

622

84.691,33

66.295,36

Other personnel costs

623

503.851,86

505.928,16

Old-age and widows' pensions

624

508.788,91

331.520,48

Provisions for pensions

Additions (uses and write-back) (+)/(-)

635

Amounts written off

Stocks and contracts in progress

Recorded

9110

1.704.017,20

Written back

9111

Trade debtors

Recorded

9112

Written back

9113

Provisions for risks and charges

Additions

9115

Uses and write-back

9116

Other operating charges

Taxes related to operation

640

6.323,38

10.413,27

Other charges

641/8

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

9096

Average number calculated as full-time equivalents

9097

2,4

1,6

Number of actual worked hours

9098

4.719

3.156

Charges to the enterprise

617

167.627,87

94.019,42

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Amounts written down off loan issue expenses and repayment premiums 6501**Intercalary interests recorded as assets** 6503**Value adjustments to current assets**

Appropriations 6510 5.505,83 2.152,35

Write-backs 6511 5.345,34 4.203,43

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

Exchange rate differences 3.669.445,03 1.735.711,62

Bank charges 21.971,82 26.352,51

Loss on sale of current assets 5.138,64 1.467,73

Payment differences 97,88 225,75

EXTRAORDINARY RESULTS**Allocation other extraordinary income****Allocation other extraordinary charges**

Penalties

Other exceptional charges

Period

530,82

0,05

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes recorded under assets
 Estimated additional taxes

Income taxes on previous periods

Taxes and withholding taxes due or paid
 Estimated additional taxes estimated or provided for

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

Patent income deduction
 Rejected charges

Codes	Period
9134	
9135	
9136	
9137	
9138	1.111,04
9139	1.111,04
9140	
	27.035.000,00
	-13.110.000,00

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Notional interest deduction
 Irish fiscal losses
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	125.158.124,03
9142	70.747.784,05
	22.195.339,98
	32.215.000,00
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

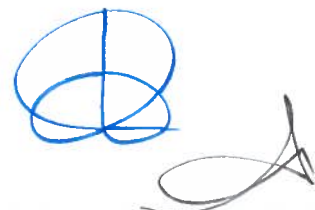
Codes	Period	Previous Period
9145	11.635.226,18	10.696.850,59
9146	8.580.116,94	7.872.285,37
9147	1.893.046,90	1.624.949,62
9148		



27/38

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	770.876,91	770.876,91
Investments	(280)	770.876,91	770.876,91
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	6.364.047,67	1.014.711,05
After one year	9301		
Within one year	9311	6.364.047,67	1.014.711,05
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
After one year	9361		
Within one year	9371		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debts charges	9461		
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		




RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

Additional information

The Board of Directors has established that there are no objective or legal criteria which clearly describe what transaction outside the normal market conditions is being referred to, as referred to in the Royal Decree of 10 August 2009. For this reason the Board of Directors has opted to mention all transactions of any significance with associated parties/between the company and its most significant shareholders and the company and the members of the executive, supervisory or governmental organisations in this explanation. This position is actually in accordance with the international practice requiring all significant transactions with associated parties to be explained in the financial statements.

FINANCIAL RELATIONSHIPS WITH**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH****Amounts receivable from these persons**

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

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	2.849.989,75
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	45.000,00
95061	15.570,00
95062	
95063	
95081	
95082	9.536,00
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	126.265,00
95071	15.570,00
95072	
95073	
9509	
95091	
95092	9.536,00
95093	

Mention related to article 133, paragraph 6 from the Companies Law

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 207

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period

Average number of employees

	Codes	Total	1. Men	2. Women
Full-time	1001	75,0	36,8	38,2
Part-time	1002	27,1	2,5	24,6
Total of full-time equivalents (FTE)	1003	96,7	38,7	58,0

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	120.708	61.749	58.959
Part-time	1012	35.182	3.266	31.916
Total	1013	155.890	65.015	90.875

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	7.922.823,99	3.851.591,65	4.071.232,34
Part-time	1022	2.102.345,58	119.810,41	1.982.535,17
Total	1023	10.025.169,57	3.971.402,06	6.053.767,51

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033			

During the previous period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	84,6	33,1	51,5
Number of hours actually worked	1013	142.499	56.450	86.049
Personnel costs	1023	9.277.022,77	3.675.028,84	5.601.993,93
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	78	27	99,3
By nature of the employment contract				
Contract for an indefinite period	110	78	27	99,3
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	37	3	39,5
primary education	1200			
secondary education	1201	2	1	2,9
higher education (non-university)	1202	5		5,0
university education	1203	30	2	31,6
Female	121	41	24	59,8
primary education	1210			
secondary education	1211		1	0,9
higher education (non-university)	1212	15	11	23,9
university education	1213	26	12	35,0
By professional category				
Management staff	130			
Employees	134	78	27	99,3
Workers	132			
Other	133			

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

During the period

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
Average number of employees	150	2,4
Number of hours actually worked	151	4.719
Charges of the enterprise	152	167.627,87

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

By nature of the 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 in full-time equivalents
205	18	1	18,9
210	16	1	16,9
211	2		2,0
212			
213			

DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

By nature of the employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

According to the reason for termination of the employment contract

- Retirement
- Unemployment with company allowance
- Dismissal
- Other reason
- Of which 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 in full-time equivalents
305	9	2	10,7
310	7	2	8,7
311	2		2,0
312			
313			
340			
341			
342	1	1	1,9
343	8	1	8,8
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	24	5811	36
Number of training hours	5802	4.075	5812	10.285
Costs for the company	5803	14.852,63	5813	25.960,67
of which gross costs directly linked to the training	58031	13.638,04	58131	24.748,02
of which paid contributions and deposits in collective funds	58032	1.214,59	58132	1.212,65
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

Valuation Rules

1. Formation Expenses

Formation expenses are entered as assets on the balance sheet at purchase price. Formation expenses are depreciated in a straight line over 5 years.

2. Intangible Fixed Assets

2.1 Patents and Licenses

Patents and licenses are entered as assets on the balance sheet at purchase price. They are depreciated in a straight line over the period during which the patents will generate profits. The depreciations of the patents are entered in tandem with the recognition of royalties in order to observe the contractual basis optimally. Depreciations are entered in case of permanent short value or devaluation of the patents.

2.2 Goodwill

Goodwill resulting from takeovers and mergers is amortised over 5 years.

3. Tangible Fixed Assets

The tangible fixed assets are entered as assets on the balance sheet at their purchase price or at their cost of manufacture. The depreciations are applied on an annual basis at the following percentages and methods:

Software 33% - straight line
 Laboratory material 20% - straight line
 Installations 20% - straight line
 Equipment 20% - straight line
 Furniture 20% - straight line
 Vehicles 20% - straight line
 Office supplies 33% - straight line

The amount initially included for intangible fixed assets consists of external study and production costs through subcontracting and internal development costs, relating to all projects starting from Phase III. After their initial entry in the balance sheet, the intangible fixed assets are valued at cost minus accumulated depreciations and accumulated special depreciation losses. The depreciations of the activated development costs are entered in the profit and loss account under section "Research and Development Costs". The activated costs are depreciated over the life of the patent from the time it starts to generate profits.

An internally developed intangible fixed asset which results from development activities is only activated when the following conditions have been met:

- * Technical feasibility to make the intangible assets available for use;
- * Intention to finalise the intangible assets and the use or sale thereof;
- * Feasibility of using or selling the intangible assets;
- * The intangible assets are likely to generate future economic gains, or indicate the existence of a market;
- * Availability of adequate technical and sufficient financial means to complete the development;
- * Availability of a reliable measure of the allocated expenses for these intangible assets during development.

4. Financial Fixed Assets

The financial fixed assets are entered at purchase value.

5. Supplies and Orders in Progress

Supplies and orders in progress are entered at purchase value.

6. Trade Receivables

Trade receivables are entered at a nominal value. If recovery becomes unlikely, a provision will be made for questionable debtors.

7. Debts

Short and long term debts are entered at nominal value.

8. Foreign Currency

The conversion of credits, debts and obligations from Euro into foreign currency occurs on the basis of the exchange rate at the end of the year. The effects of the conversion of foreign currency are incorporated in the annual accounts as follows: positive differences are carried across; negative differences are included in the results.

9. Research and Development Costs

The company specialises in research in the cardiovascular field. The research costs, incurred by the company, are included in the costs. ThromboGenics is entitled to a royalty percentage from the sales of the medicine that has been developed.

10. Royalty Revenue

Revenue from royalties is entered as turnover from the time they are definite or the cash is received.

11. Subsidy Revenue

Subsidies relating to research projects are entered under "Other Operating Income" proportionate to the progress of the research project the subsidy relates to.

The portion of the subsidy revenue which has not been received yet is entered as deferred and accrued income.

12. Revenue from Licenses:

Revenue from licenses is included when all of the following conditions have been met:

VALUATION RULES

- * Significant risks and property rights associated with ownership of the goods have been transferred to the buyer;
- * The Group does not retain actual control or any entitlement over the sold goods which is usually due to the owner;
- * The amount of the revenue can be valued using a reliable method;
- * It is likely that the economic benefits with regard to the transaction will flow to the company; and
- * Any costs incurred or to be incurred with regard to the transaction can be valued using a reliable method.

