

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

03-May-16

concerning the financial year covering the period from

01-Jan-15

till

31-Dec-15

Previous period from

01-Jan-14

till

31-Dec-14

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

ViBio PLLC 0888.215.637

Fazantendreef 17, 3140 Keerbergen, Belgium

Title : Director

Mandate : 06-May-14- 02-May-18

Represented by:

De Haes Patrik Franciscus Albert

Fazantendreef 17 , 3140 Keerbergen, Belgium

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

Enclosed to these annual accounts:

Total number of pages deposited: **40** 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, 5.16, 8, 9

Signature
(name and position)

Patrik De Haes

CEO

Signature
(name and position)

Gustaaf Van Reet

Bestuurder

* Optional statement.

** Delete where appropriate.

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

Clay Thomas

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

Title : Director

Mandate : 24-Aug-11- 03-May-16

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

Lugo PLLC 0543.575.528

Platanenlaan 14, 1820 Steenokkerzeel, Belgium

Title : Director

Mandate : 30-Jun-14- 02-May-18

Represented by:

Philips Luc Karel

Platanenlaan 14 , 1820 Steenokkerzeel, Belgium

Guyer David

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

Title : Director

Mandate : 20-Dec-13- 02-May-18

Howes Paul Gregory

Megan Drive (State College) 1385, PA16803 Pennsylvania, United States of America

Title : Director

Mandate : 28-Aug-14- 03-May-16

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

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

Vlerick Philippe

Ronsevaalstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 20-Aug-15- 07-May-19

Investea PLLC 0554.946.205

Jan Olieslagerslaan 22, box 16, 1150 Brussel 15, Belgium

Title : Director

Mandate : 05-May-15- 07-May-19

Represented by:

Attout Emmanuèle Rose Gilles M.

Avenue de l'Aurore 4 , 1950 Kraainem, Belgium

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	71.820.390,18	70.431.810,23
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	67.566.918,31	66.851.973,97
Tangible fixed assets	5.3	22/27	1.789.679,60	2.676.326,32
Land and buildings		22		
Plant, machinery and equipment		23	1.043.352,15	1.451.120,73
Furniture and vehicles		24	229.367,40	592.651,82
Leasing and other similar rights		25		
Other tangible fixed assets		26	516.960,05	632.553,77
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	2.463.792,27	903.509,94
Affiliated enterprises	5.14	280/1	2.346.984,24	770.876,91
Participating interests		280	2.145.876,91	770.876,91
Amounts receivable		281	201.107,33	
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	116.808,03	132.633,03
Shares		284		
Amounts receivable and cash guarantees		285/8	116.808,03	132.633,03
CURRENT ASSETS		29/58	116.072.451,67	147.684.205,54
Amounts receivable after more than one year		29	4.000,00	8.000,00
Trade debtors		290		
Other amounts receivable		291	4.000,00	8.000,00
Stocks and contracts in progress		3	6.461.774,05	7.186.515,75
Stocks		30/36	6.461.774,05	7.186.515,75
Raw materials and consumables		30/31	3.601.189,39	2.791.682,99
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	329.470,00	753.618,44
Immovable property intended for sale		35		
Advance payments		36	2.531.114,66	3.641.214,32
Contracts in progress		37		
Amounts receivable within one year		40/41	10.388.794,90	14.699.982,90
Trade debtors		40	4.442.988,54	7.534.080,86
Other amounts receivable		41	5.945.806,36	7.165.902,04
Current investments	5.5.1/ 5.6	50/53	3.879.512,84	3.834.046,99
Own shares		50		
Other investments and deposits		51/53	3.879.512,84	3.834.046,99
Cash at bank and in hand		54/58	92.374.371,22	117.963.812,01
Deferred charges and accrued income	5.6	490/1	2.963.998,66	3.991.847,89
TOTAL ASSETS		20/58	187.892.841,85	218.116.015,77

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	181.386.973,46	210.802.318,30
Capital	5.7		10	162.404.449,73	162.404.449,73
Issued capital			100	162.404.449,73	162.404.449,73
Uncalled capital			101		
Share premium account			11	157.661.260,37	157.661.260,37
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	-138.678.736,64	-109.263.391,80
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	6.505.868,39	7.313.697,47
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	3.618.213,87	5.336.605,76
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	2.326.410,33	3.227.284,79
Suppliers			440/4	2.326.410,33	3.227.284,79
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	1.291.803,54	2.109.320,97
Taxes			450/3	435,45	146,94
Remuneration and social security			454/9	1.291.368,09	2.109.174,03
Other amounts payable			47/48		
Accrued charges and deferred income	5.9		492/3	2.887.654,52	1.977.091,71
TOTAL LIABILITIES			10/49	187.892.841,85	218.116.015,77

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/74	18.496.189,66	17.024.092,90
Turnover	5.10	70	4.494.727,91	7.771.503,53
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72	8.903.672,05	
Other operating income	5.10	74	5.097.789,70	9.252.589,37
Operating charges		60/64	50.813.618,58	72.745.755,05
Raw materials, consumables		60	6.052.060,77	7.507.792,49
Purchases		600/8	7.724.253,82	9.962.831,85
Decrease (increase) in stocks(+)/(-)		609	-1.672.193,05	-2.455.039,36
Services and other goods		61	25.802.024,30	43.893.243,11
Remuneration, social security costs and pensions(+)/(-)	5.10	62	8.093.490,52	11.216.098,28
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	7.900.737,28	8.040.932,37
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		631/4	1.546.748,89	-1.086.515,05
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	1.418.556,82	3.174.203,85
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	-32.317.428,92	-55.721.662,15
Financial income		75	3.375.158,87	4.720.207,41
Income from financial fixed assets		750		
Income from current assets		751	524.403,32	1.179.651,86
Other financial income	5.11	752/9	2.850.755,55	3.540.555,55
Financial charges	5.11	65	473.406,25	229.681,76
Debt charges		650	7.682,25	11.353,37
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	6.172,53	-1.687,49
Other financial charges		652/9	459.551,47	220.015,88
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	-29.415.676,30	-51.231.136,50

	Codes	Period	Previous period
Extraordinary income	76	614,22	988,09
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	614,22	48,35
Other extraordinary income	764/9		939,74
Extraordinary charges	66	282,76	30,03
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	282,76	
Other extraordinary charges	5.11 664/8		30,03
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	-29.415.344,84	-51.230.178,44
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77		1.161,00
Income taxes	670/3		1.161,00
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period	9904	-29.415.344,84	-51.231.339,44
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	-29.415.344,84	-51.231.339,44

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-138.678.736,64	-109.263.391,80
Gain (loss) to be appropriated(+)/(-)	(9905)	-29.415.344,84	-51.231.339,44
Profit (loss) to be carried forward(+)/(-)	14P	-109.263.391,80	-58.032.052,36
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)	-138.678.736,64	-109.263.391,80
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

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	58.066.588,85
Movements during the period			
Acquisitions, including produced fixed assets	8021	8.903.672,05	
Sales and disposals	8031	1.375.000,00	
Transfers from one heading to another	8041	(+)/(-)	
Acquisition value at the end of the period	8051	65.595.260,90	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	9.632.825,08
Movements during the period			
Recorded	8071	4.920.895,92	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another	8111	(+)/(-)	
Depreciation and amounts written down at the end of the period	8121	14.553.721,00	
NET BOOK VALUE AT THE END OF THE PERIOD	210	<u>51.041.539,90</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	xxxxxxxxxxxxxxx	22.121.912,92
8022		
8032		
8042		
8052	22.121.912,92	
8122P	xxxxxxxxxxxxxxx	3.703.702,72
8072	1.892.831,79	
8082		
8092		
8102		
8112		
8122	5.596.534,51	
211	<u>16.525.378,41</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	xxxxxxxxxxxxxxx	63.729.078,04
8023		
8033		
8043		
8053	63.729.078,04	
8123P	xxxxxxxxxxxxxxx	63.729.078,04
8073		
8083		
8093		
8103		
8113		
8123	63.729.078,04	
212	_____	

PLANT, MACHINERY AND EQUIPMENT

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
8192P	xxxxxxxxxxxxxxx	4.766.807,17
8162	123.303,29	
8172	156.824,49	
8182		
8192	4.733.285,97	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	3.315.686,44
8272	530.094,11	
8282		
8292		
8302	155.846,73	
8312		
8322	3.689.933,82	
(23)	<u>1.043.352,15</u>	

FURNITURE AND VEHICLES

	Codes	Period	Previous period
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	2.275.420,28
Movements during the period			
Acquisitions, including produced fixed assets	8163	78.781,37	
Sales and disposals	8173	28.519,36	
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	2.325.682,29	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	1.682.768,46
Movements during the period			
Recorded	8273	441.321,74	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	27.775,31	
Transfers from one heading to another (+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	2.096.314,89	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>229.367,40</u>	

OTHER TANGIBLE FIXED ASSETS

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
8195P	xxxxxxxxxxxxxxx	823.503,83
8165		
8175		
8185		
8195	823.503,83	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	190.950,06
8275	115.593,72	
8285		
8295		
8305		
8315		
8325	306.543,78	
(26)	<u>516.960,05</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	770.876,91
Movements during the period			
Acquisitions, including produced fixed assets	8361	1.375.000,00	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	2.145.876,91	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>2.145.876,91</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581	201.107,33	
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)	<u>201.107,33</u>	
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

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

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 (+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

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

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	132.633,03
8583		
8593	15.825,00	
8603		
8613		
8623		
8633		
(285/8)	116.808,03	
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. 101 Wood Avenue South, Suite 610, Iselin 08830 New Jersey United States of America Shares	200	100,00	0,00	31/12/2015	USD	1.284.956	531.001
Oncurious PLC Gaston Geenslaan 1 3001 Heverlee Belgium 0627.952.462 Shares	1375	91,60	0,07	31/12/2015	EUR	925.660	-575.340

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53	3.000.000,00	3.000.000,00
Falling due			
less or up to one month	8686		
between one month and one year	8687	3.000.000,00	3.000.000,00
over one year	8688		
Other investments not yet shown seperately	8689	879.512,84	834.046,99

DEFFERED CHARGES AND ACCRUED INCOME

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

	Period
Deferred charges	162.951,08
Accrued income: Tax credit	2.735.435,19
Accrued income: intrests	40.612,39
Accrued income: grants	25.000,00

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	162.404.449,73
(100)	162.404.449,73	

Changes during the period:

Structure of the capital
 Different categories of shares

Shares
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	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

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

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	471.625
8746	2.122.312,50
8747	471.625
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Codes	Period
8761	
8762	
8771	
8781	

Distribution

Number of shares held 8761
 Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771
 Number of shares held by its subsidiaries 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
Mr. Landon T. Clay and entities under control	23/11/2015	3.337.182	9.25 %
Baron Philippe Vlerick and entities under control	14/05/2015	2.324.719	6.44 %

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	435,45
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	1.291.368,09

ACCRUED CHARGES AND DEFERRED INCOME

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

Accrued charges
Deferred income

Period
1.136.019,69
1.751.634,83

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740	2.274.684,33	2.008.061,43
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	74	84
Average number of employees calculated in full-time equivalents	9087	74,0	91,0
Number of actual worked hours	9088	122.942	149.868
Personnel costs			
Remuneration and direct social benefits	620	5.647.233,35	8.263.656,41
Employers' social security contributions	621	1.620.169,37	1.986.942,25
Employers' premiums for extra statutory insurances	622	102.392,66	97.237,80
Other personnel costs	623	342.533,76	457.531,79
Old-age and widows' pensions	624	381.161,38	410.730,03
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	1.771.245,49	617.502,15
Written back	9111	224.496,60	1.704.017,20
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	848,74	6.432,14
Other charges	641/8	1.417.708,08	3.167.771,71
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	0,3	0,5
Number of actual worked hours	9098	689	1.054
Charges to the enterprise	617	38.769,00	34.640,08

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

Exchange rate differences 68.058,19 238.459,94
Exchange rate differences from conversion of foreign currencies 2.781.839,16 3.301.999,83
Payment differences 858,20 95,78

Amounts written down off loan issue expenses and repayment premiums 6501

Intercalary interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510 11.551,72 1.961,02
Write-backs 6511 5.379,19 3.648,51

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 432.519,87 195.545,30
Bank charges 21.708,52 19.839,39
Loss on sale of current assets 4.664,51 4.403,27
Payment differences 658,57 227,92

Codes	Period	Previous period
9125		
9126		
	68.058,19	238.459,94
	2.781.839,16	3.301.999,83
	858,20	95,78
6501		
6503		
6510	11.551,72	1.961,02
6511	5.379,19	3.648,51
653		
6560		
6561		
	432.519,87	195.545,30
	21.708,52	19.839,39
	4.664,51	4.403,27
	658,57	227,92

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

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

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

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	205.406.745,09
9142	153.750.000,00
	19.468.745,09
	32.188.000,00
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	10.384.438,09	11.140.109,59
9146	8.932.065,12	9.219.761,36
9147	1.905.925,08	1.910.553,25
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

	Code	Period
Bills of exchange in circulation endorsed by the enterprise	9149	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151	
	9153	

REAL GUARANTEES**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of 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**SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE****IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

The company offers its employees retirement benefits that are funded through a group insurance plan which is partly paid by the company and partly by the employees. The contributions, which are paid under the defined contribution plan, are booked based on periodic invoices. For former employees, there is still a defined benefit plan which is further explained in the consolidated annual report.

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

ThromboGenics NV has granted a loan facility to Oncurious. Under this agreement, there is an outstanding commitment of 2.800.000 euro.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	2.346.984,24	770.876,91
Investments	(280)	2.145.876,91	770.876,91
Amounts receivable subordinated	9271		
Other amounts receivable	9281	201.107,33	
Amounts receivable	9291	5.005.688,04	5.842.830,07
After one year	9301		
Within one year	9311	5.005.688,04	5.842.830,07
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	734.000,00
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	82.500,00
95061	8.385,00
95062	
95063	
95081	
95082	
95083	38.251,00

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

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

Codes	Period
9507	88.000,00
95071	8.385,00
95072	
95073	
9509	
95091	
95092	
95093	38.251,00

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	59,6	23,0	36,6
Part-time.....	1002	19,9	1,8	18,1
Total of full-time equivalents (FTE)	1003	74,0	24,5	49,5

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	99.610	38.632	60.978
Part-time	1012	23.332	2.383	20.949
Total	1013	122.942	41.015	81.927

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	6.248.700,62	2.423.434,50	3.825.266,12
Part-time.....	1022	1.463.628,52	149.464,30	1.314.164,22
Total	1023	7.712.329,14	2.572.898,80	5.139.430,34

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	91,0	34,7	56,3
Number of hours actually worked	1013	149.868	58.620	91.248
Personnel costs	1023	10.805.368,25	4.226.446,85	6.578.921,40
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	56	18	70,7
By nature of the employment contract				
Contract for an indefinite period	110	56	18	70,7
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	22	3	24,5
primary education	1200			
secondary education	1201			
higher education (non-university)	1202			
university education	1203	22	3	24,5
Female	121	34	15	46,2
primary education	1210			
secondary education	1211			
higher education (non-university)	1212			
university education	1213	34	15	46,2
By professional category				
Management staff	130			
Employees	134	56	18	70,7
Workers	132			
Other	133			

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

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,3	
151	689	
152	38.769,00	

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	7	1	7,8
210	6	1	6,8
211	1		1,0
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	15	3	17,2
310	14	3	16,2
311	1		1,0
312			
313			
340			
341			
342			
343	15	3	17,2
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	8	5811	14
Number of training hours	5802	104	5812	150
Costs for the company	5803	5.749,00	5813	13.641,08
of which gross costs directly linked to the training	58031	5.749,00	58131	13.641,08
of which paid contributions and deposits in collective funds	58032		58132	
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	2	5831	19
Number of training hours	5822	12	5832	204
Costs for the company	5823	160,94	5833	3.603,90
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. 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.