

2015 first-half results in line with company expectations

- Revenue from activity: €1.4 million
- Excellent control over operating expenses
- Solid cash position of €18.7 million

Bagneux (France) - Genomic Vision (FR0011799907 – GV), a molecular diagnostics company specialized in the development of diagnostic tests for genetic diseases and cancers based on molecular combing, today announces its first-half results¹ to June 30, 2015 according to IFRS, as approved by the Management Board and examined by the Supervisory Board on July 28, 2015.

Aaron Bensimon, Genomic Vision’s co-founder and President of the Management Board, comments: *“The first half of 2015 was marked by the renewal of our strategic partnership with Quest Diagnostics. This new contract secures our commercial development in the United States for the next 3 years under advantageous financial conditions while giving us greater flexibility with regard to our international strategy over the long term. In this respect, we are delighted to welcome two new members to our Supervisory Board: Mrs. Elisabeth Ourliac and Mrs. Tamar Saraga, both acknowledged experts in global corporate strategy, were appointed at our Shareholders’ Meeting of June 30. Their arrival represents a real asset for Genomic Vision’s strategic orientations. Finally, this 1st half was an intense period for the preparation of the upcoming milestones we expect to achieve over the coming months, with in particular the finalization of the development of the HNPCC test (colorectal cancer) and the launch of the BRCA test (breast cancer) by Quest in the United States.”*

Results for the 1st half of 2015 - IFRS

<i>In thousands of euros</i>	H1 2015	H1 2014
Revenue from Quest Diagnostics R&D	515	2 462
Product sales	176	95
Total revenue from sales	691	2,557
Other revenue	745	649
Total revenue from activity	1,436	3,206
Net operating expenses	3,677	3,525
Operating profit / loss	-2,240	-319
Net profit / loss	-2,208	-310

¹ Half-year accounts have been the subject of a partial examination by the Company’s auditor.

Genomic Vision recorded revenue from sales of €691 thousand in the 1st half of 2015, compared with €2,557 thousand in the 1st half of 2014. Since three quarters of total revenue from sales are due to our R&D collaboration with Quest Diagnostics, such decrease was expected given the absence of milestones during the 1st half of the year; indeed, the latter accounted for €2,462 thousand over the 1st half of 2014.

Revenue from product sales increased by +84% to €175 thousand (versus €95 thousand in the 1st half of 2014) and reflect the positive momentum of Genomic Vision's three sources of commercial revenue at this stage:

- sales of the CombHelix FSHD test carried out directly at the Timone hospital, Marseille;
- royalties paid by Quest Diagnostics, which commercializes this test in the United States; and
- sales by Genomic Vision of consumables and instruments to research laboratories.

Once other revenues of €745 thousand, corresponding to tax credits (research tax credit and innovation tax credit) of €609 thousand and R&D subsidies of €137 thousand), are taken into account, total revenue from activity was €1,436 thousand in the 1st half of 2015, compared with €3,206 thousand in the 1st half of 2014.

Operating expenses amounted to €3,677 thousand over the 1st half of 2015, virtually stable compared with the 1st half of 2014, thus reflecting the Company's excellent cost control over the period:

- R&D costs, the largest category of expenditure, decreased by -18% compared with the 1st half of 2014, mainly due to the reduction in subcontracting costs associated with the development of the new high-throughput scanner, completed in 2014;
- General costs recorded a limited increase of +16%, essentially as a result of the cost of services associated with the obligations of listed companies;
- Sales & Marketing costs increased from €109 thousand to €473 thousand, and correspond to the creation of the Sales & Marketing department as announced at the time of the Company's IPO.

At June 30, 2015, Genomic Vision had 49 staff, up from 39 at June 30, 2014.

Reflecting the fall in revenue from its collaboration with Quest Diagnostics, over the six months to June 30, 2015 the Company recorded an operating loss of -€2,240 thousand, compared with -€319 thousand at June 30, 2014. The net loss for the 1st half of 2015 was -€2,208 thousand, compared with -€310 thousand for the 1st half of 2014.

Solid cash position

At June 30, 2015, cash and cash equivalents totaled €18.7 million, versus €20.7 million at March 31, 2015, illustrating the Company's good control of its expenditure.

In 2015, Genomic Vision is expecting to receive €1.3 million in research and innovation tax credit written down and declared at December 31, 2014.

At June 30, 2015, the Company had a healthy financial structure with shareholders' equity of €20.6 million and financial debt of €0.6 million associated with the repayable advances received from OSEO / BPI within the framework of assisted R&D projects and leasing, compared with €22.7 million and €0.8 million respectively at December 31, 2014.

Erwan Martin, Genomic Vision's VP Finance & Corporate Development, comments: *"The level of revenue observed during the 1st half of 2015, which had been widely anticipated, was a result of the lack of scientific and technical milestones with Quest Diagnostics, the latter having accounted for more than half of total revenue in the 1st half of 2014. On the other hand, product sales recorded solid growth despite the fact that the Company currently only markets one test, CombHeliX FSHD, which targets a rare disorder. Thanks to our good control of operating expenses, we have recorded an operating loss in line with our development and have a solid cash position to enable us to pursue our scientific and commercial progress."*

1st half 2015 highlights

Renewal of the strategic collaboration with Quest Diagnostics

At the start of 2015, Genomic Vision announced the renewal of its collaboration contract with Quest Diagnostics, the global leader in laboratory diagnostic services, through to November 2018. Under the new terms, Quest Diagnostics will continue to be Genomic Vision's exclusive partner for the 4 tests developed together, but the royalty rate paid to Genomic Vision has been revised up and the Company can develop and market new tests with other partners in the United States and globally.

Selected to take part in the Horizon 2020 program's BeyondSeq project

In June 2015, Genomic Vision's molecular combing technology was chosen for the Horizon 2020 program's BeyondSeq project with a total grant of €6 million. This program, financed by the European Commission, aims to bridge the technological gap between cytogenetic diagnostics and next generation sequencing. Within this framework, Genomic Vision's mission will be to develop an SMA test capable of identifying "2+0" carriers (carriers of both copies of the SMN 1 gene on a chromosome), which are undetectable using existing techniques.

Two new members join the Supervisory Board

The Shareholders' Meeting of June 30, 2015 approved the appointment of two new members to the Company's Supervisory Board:

- Mrs. Elisabeth Ourliac, Vice President and Director of Corporate Strategy at the Airbus Group;
- Mrs. Tamar Saraga, International Executive Advisor in Mergers & Acquisitions and Strategy, previously Senior Director for Mergers & Acquisitions and Strategy at ORACLE for Europe, the Middle East and Africa.

Outlook

During the 2nd half of 2015, Genomic Vision intends to pursue its development based on the finalization of the HNPCC test and the launch of its development phase at Quest Diagnostics, as well as the preparation of the commercial launch of the BRCA test by Quest Diagnostics in the United States.

Next financial publication

- Revenue for the third quarter of 2015, on Thursday October 22, 2015* (after market)

** indicative date that may be amended*

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ABOUT GENOMIC VISION

Founded in 2004, Genomic Vision is a molecular diagnostics company specialized in the development of diagnostic tests for genetic diseases and cancers based on molecular combing. Using this innovative technology that allows the direct visualization of individual DNA molecules, Genomic Vision detects quantitative and qualitative variations in the genome that are at the origin of numerous serious pathologies. The Company is developing a solid portfolio of tests that notably target breast cancer and cancer of the colon. Since 2013, the Company has marketed the CombHeliX FSHD test for identifying a myopathy that is difficult to detect, Facio-scapulo-humeral dystrophy (FSHD), in the United States thanks to a strategic alliance with Quest Diagnostics, the American leader in diagnostic laboratory tests, and in France. Genomic Vision has been listed on Compartment C of Euronext Paris since April 2014.

ABOUT MOLECULAR COMBING

DNA molecular combing technology considerably improves the structural and functional analysis of DNA molecules. DNA fibers are stretched out on glass slides, as if "combed", and uniformly aligned over the whole surface. It is then possible to identify genetic anomalies by locating genes or specific sequences in a patient's genome using genetic markers, an approach developed by Genomic Vision and patented under the name Genomic Morse Code. This exploration of the entire genome at high resolution via a simple analysis enables the direct visualization of genetic anomalies that are undetectable by other technologies.

For further information, please go to www.genomicvision.com

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