Nicox 2012 Financial Results and Business Update

March 22, 2013.

Sophia Antipolis, France.

Nicox S.A. (NYSE Euronext Paris: COX) today announced its financial results for the year ended December 31, 2012, and provided an overview of its activities.

Michele Garufi, Chairman and CEO of Nicox, said: *"In 2012, we made good progress in transforming Nicox into an international ophthalmic company driven by our world-leading proprietary research platform and our international network of collaborations with leading partners in the sector.*
"The potential of our NO-donating research platform in the ophthalmic space was confirmed by the positive results obtained in a large phase 2b study conducted by our partner Bausch + Lomb with latanoprostene bunod, our glaucoma drug candidate discovered in Nicox's Research Laboratories in Milan. These results led Bausch + Lomb to initiate a phase 3 program, which started in January this year.
"2012 also saw in October Nicox's first commercial launch managed by our new team in the US of AdenoPlus™, a rapid point-of-care diagnostic test for the differential diagnosis of acute conjunctivitis licensed from RPS® in June 2012.
"The organization of the Company has been structured to prepare Nicox for its planned expansion as an integrated, international ophthalmic company with a commercial presence in the US and in the five largest European markets. We expect continued strong progress in 2013 with further licensing, co-development and commercialization agreements for innovative therapeutics and diagnostic tools "

2012 Operational Summary

- Significant progress towards transforming Nicox into an international late-stage development and commercial ophthalmic company
    - Worldwide in-licensing agreement signed with RPS® for innovative diagnostic tests in the ocular field

- US commercial launch of AdenoPlus™, a rapid point-of-care diagnostic test for the differential diagnosis of acute conjunctivitis
- Strengthening of the Management Team and of the US business operations with appointments of senior executives specialized in the pharmaceutical and ophthalmic market

- Positive phase 2b results announced for glaucoma drug candidate latanoprostene bunod, an NO-donating prostaglandin F2-alpha analog licensed by Nicox to Bausch + Lomb
- Milestone payment of $10 million received from Bausch + Lomb in April 2012, following their decision to continue the development of latanoprostene bunod

Post Reporting Period Events

- Pivotal phase 3 program for latanoprostene bunod initiated by Bausch + Lomb in January 2013; positive phase 2b results presented at the AGS (American Glaucoma Society) in San Francisco on March 2nd 2013
- Further strengthening of European and International Operations team with key industry hires announced on March 18th 2013
- Expansion of ophthalmic product pipeline with the signature of exclusive supply and distribution agreement announced on March 18th 2013 for a range of eye care products to be launched from late 2013 onwards

Eric Castaldi, Chief Financial Officer of Nicox, said: *"In 2012, Nicox delivered a significant increase in revenues as a result of the $10 million milestone payment received from Bausch + Lomb. As we invest resources to build a specialized ophthalmic company, our operating expenses are moving from R&D to corporate development and commercial activities. As of December 31, 2012, the Company had cash and cash equivalents of more than €77 million, giving us the flexibility to continue our investment in strategic business development opportunities."*

2012 Financial Summary

Nicox's revenues totaled €7.6 million in 2012, compared to zero revenue in 2011.

The revenues recognized in 2012 correspond mainly to the milestone payment of $10 million received from Bausch + Lomb in April 2012, following their decision to continue the development of latanoprostene bunod (previously known as BOL-303259-X).

Research and development costs and administrative and selling costs amounted to €16.7 million in 2012 compared to €14.9 million in 2011. This increase results from the creation of our own commercial infrastructure and reflects the ongoing transformation of Nicox into a commercial ophthalmic company.

Nicox recorded a net loss of €10.2 million in 2012, compared to €16.6 million in 2011. This significant decrease in the net loss in 2012 is explained by the increase in revenues recognized over the period as set out above.

On December 31, 2012, the Group's cash and cash equivalents were €77.5 million, compared to €93.1 million on December 31, 2011.

Building an international ophthalmic company with a diversified portfolio of innovative products

Nicox's objective is to become a new international player in the ophthalmic market by building a diversified ophthalmic portfolio of innovative therapies and diagnostic tools addressing the medical needs of eye care practitioners and patients around the world. The Company has defined a differentiated global growth strategy centred around outstanding international collaborations and the establishment of its own marketing & sales structures in the US and in the five largest European markets. Nicox is seeking and evaluating M&A opportunities, product acquisitions and in-licensing of late-stage development and marketed products. The Company is currently in advanced discussions with potential partners for this purpose.

In addition, the Company is pursuing its own research programmes to leverage its proprietary nitric-oxide (NO)-donating research platform in the ophthalmic area. Nicox is working in close contact with international Universities and Research Centers and is exploring alternative funding options to ensure the development of its non-core projects.

Nitric Oxide (NO)-donating research platform enabling advanced clinical-stage programs

- **Latanoprostene bunod glaucoma drug candidate showed positive results in phase 2b**
- **Oral presentation of phase 2b results by Dr. Weinreb at the AGS (American Glaucoma Society) in San Francisco on March 2nd 2013**
- **Latanoprostene bunod in phase 3 clinical program**

In January 2012, Nicox and its partner Bausch + Lomb, a global eye health company, announced positive top-line results from the phase 2b study conducted with latanoprostene bunod (previously known as BOL-303259-X and NCX 116) in 413 patients with elevated IOP due to glaucoma and ocular hypertension. Latanoprostene bunod, a nitric oxide-donating prostaglandin F2-alpha analog, was licensed by Nicox to Bausch + Lomb in March 2010.This study showed that latanoprostene bunod consistently lowered IOP in a dose-dependent manner. All four doses tested in the phase 2b trial showed greater IOP reduction compared with latanoprost 0.005%, with the differences for two of the four doses reaching more than 1mmHg (statistical significance: $p<0.01$). In light of the positive results of the phase 2b study, Bausch + Lomb made an additional $10 million milestone payment in April 2012 following their decision to pursue further development of latanoprostene bunod.

The phase 2b results for latanoprostene bunod were presented at the American Glaucoma Society 23rd Annual Meeting on March 2nd by Robert N. Weinreb, MD, chairman & distinguished professor of Ophthalmology, University of California San Diego and director, Shiley Eye Center and Hamilton Glaucoma Center. The presentation showed that latanoprostene bunod is effective at lowering IOP at multiple concentrations in a dose-dependent manner. It also showed that latanoprostene bunod 0.024% QD statistically significantly reduced IOP greater than latanoprost with a similar side effect profile.

In January 2013, Bausch + Lomb initiated a phase 3 clinical program with latanoprostene bunod. This pivotal phase 3 program includes two separate randomized, multicentre, double-masked, parallel-group clinical studies, APOLLO and LUNAR, designed to compare the efficacy and safety of latanoprostene bunod administered once daily (QD) with timolol maleate 0.5% administered twice daily (BID) in lowering IOP in patients with open-angle glaucoma or ocular hypertension. The primary endpoint of both studies, which will include a combined total of approximately 800 patients, is the reduction in mean IOP measured at specified time points during three months of treatment. The phase 3 studies are pivotal for U.S. registration and will be conducted in North America and Europe.

Significant progress in the Company's partnership strategy in ophthalmology:

- **Worldwide licensing agreement with RPS® for ocular diagnostics**
- **Exclusive supply and distribution agreement with a European private company for a range of eye care products announced after the period end**

In June 2012, Nicox and Rapid Pathogen Screening, Inc (RPS®) entered into a licensing agreement granting Nicox worldwide rights to unique point-of-care tests in the ocular field. The first of these tests is AdenoPlus™, a rapid point-of-care diagnostic test for the differential diagnosis of acute conjunctivitis. The worldwide licensing agreement also covers two additional diagnostic tests currently in development: RPS-AP for the combined detection of Adenoviral and allergic conjunctivitis and RPS-OH for the diagnosis of ocular herpes. In addition, the agreement grants Nicox an exclusive worldwide option to negotiate an agreement for an additional product, based on RPS® meeting certain milestones which include on-going external discussions. Under the agreement, Nicox paid RPS® a total of $4 million in license and option fees. The financial terms also include single-digit royalties and potential additional milestone payments of up to $2 million. Nicox will also pay half of the development costs for the two development-stage products, subject to an agreed budget.

In March 2013, the Company entered into an exclusive supply and distribution agreement for a range of eye care products with an undisclosed private European pharmaceutical company specializing in ophthalmics. Nicox expects to launch this family of products directly and through partners from late 2013 onwards. These products have been developed for a major therapeutic class with a differentiated formulation. Under the terms of the agreement, Nicox will have exclusive rights to market, sell and distribute these products in Europe, Middle East and Africa. Nicox will not make any upfront payments.

Commercial-stage company with the launch of AdenoPlus™

In October 2012, Nicox announced the United States (US) launch of AdenoPlus™, the first and only FDA-cleared, CLIA-waived[(1)], rapid point-of-care diagnostic test that aids in the differential diagnosis of acute conjunctivitis.

AdenoPlus™ was in-licensed from Rapid Pathogen Screening, Inc (RPS®) in June 2012. The worldwide licensing agreement grants Nicox exclusive rights to commercialize AdenoPlus™ to eyecare professionals in the US, as well as full exclusive rights to market AdenoPlus™ in the rest of the world. RPS® maintains rights to commercialize these ocular tests to primary and urgent care professionals in the US.

AdenoPlus™ is CE-marked and is available for sale by Nicox or its distributors in Europe and other countries. Nicox is focused on obtaining reimbursement for AdenoPlus™ throughout Europe.

Strengthening of Nicox's management team

Nicox's expanded management team has a successful track record in product development and commercial launches in the ophthalmic market. In the first half of 2012, Jerry St. Peter was appointed Executive Vice President and General Manager of Nicox Inc., the U.S. subsidiary of Nicox, and Philippe Masquida was named Executive Vice President, Managing Director of European and International Operations of Nicox Pharma, the new European subsidiary created in August 2012. Both Jerry St. Peter and Philippe Masquida have extensive senior-level international experience, notably gained in specialty pharmaceutical and ophthalmology companies.

Following these appointments, the Company has further strengthened its US and international operations with the appointment of specialized senior commercial executives. In the US, Jason Menzo has been appointed Director of Marketing, Mark Puwal National Director of Sales and Jason Werner Director of Commercial Development & Strategic Alliances. In the European and International team, David Trevor has joined the Company as Vice President, Managing Director UK and Head of the European Sales Force Effectiveness, Davide Buffoni has been appointed Managing Director, Spain, and François Ducret has joined as Director of International Operations. The strengthening of this operational infrastructure gives Nicox an important asset as it seeks to expand its international business in the target ophthalmic markets.

Pascal Pfister, former Chief Scientific Officer and Head of R&D, left the Company in December 2012.

Proprietary research focused on NO-donating compounds in treatment of ocular disorders

In line with Nicox's strategic positioning in the ophthalmic space, Nicox Srl in Milan is working as a research hub focused on new NO-donating steroids (including NCX 434 and NCX 422) and on a broad program of next generation NO-donating compounds. The specialist team at Nicox's Research Center is working in close collaboration with Universities and other Research Institutions. The Company may choose to develop these programs in-house or with a partner.

In the first half of 2012, the Company decided to discontinue any programs deemed non-core in view of the expansion in the ophthalmic space. As a result, Nicox is no longer pursuing the development of NCX 6560, a new molecular entity for cardiovascular indications, or research programs targeting neuropathic pain (including NCX 1236) and pulmonary arterial hypertension (including NCX 226).

Publications of preclinical results in peer-reviewed journals

In 2012, Nicox presented preclinical results in a number of peer-reviewed journals:

- In the ophthalmology field, preclinical results obtained with NCX 434[(2)] were published in the British Journal of Ophthalmology. Preclinical results of NCX 250[(3)],a new sulfonamide carbonic anhydrase

inhibitor incorporating NO-donating moieties, were published in the Journal of Enzyme Inhibition and Medicinal Chemistry.

- In other non-ophthalmology fields, preclinical results for NCX 6560[4] , NCX 429[5] et NCX 466[6] were published in international journals.

Naproxcinod status: Meeting with the FDA on April 3, 2012

Nicox met with the US Food and Drug Administration (FDA) on April 3, 2012, to discuss the proposed use of naproxcinod 375 mg twice daily (bid) for the treatment of signs and symptoms of osteoarthritis (OA) of the knee, under a proposed new NDA (New Drug Application) that would require additional clinical data prior to any such NDA submission.

Having assessed the requirements for further clinical data discussed with the FDA and its impact on the overall development program of naproxcinod, Nicox has initiated the process of seeking a partner to fund and manage any further development and potential commercialization of naproxcinod.

Nicox had previously submitted an NDA for naproxcinod 375 mg bid and 750 mg bid for the treatment of signs and symptoms of OA not limited to the knee. NicOx received a Complete Response Letter in July 2010 stating that the FDA did not approve that naproxcinod NDA. Nicox initiated a Formal Dispute Resolution process in July 2011 regarding that decision involving the previously submitted NDA. These were not the topic of the April 3, 2012 meeting.

Subject to Nicox finding a potential partner to pursue the development of naproxcinod 375 mg bid in knee OA, if the Company moves forward with this new NDA, the Company anticipates that the Formal Dispute Resolution process initiated in July 2011 under the previously submitted NDA would be closed.

Review of the consolidated financial results as of December 31, 2012 and 2011

The 2012 consolidated financial statements, as approved by the Board of Directors on March 21, 2013, have been certified by the statutory auditors.

On March 21, 2012, Nicox acquired 11.8% of the shares of Altacor, a privately-held ophthalmology company based in the United Kingdom, and, further, entered into an exclusive option agreement to acquire the remaining shares of Altacor. On May 31, 2012, Nicox decided not to exercise the option to acquire the remaining 88.2 % of equity of Altacor. As at December 31, 2012, the Group considers that it no longer exercises a significant influence over Altacor since its participation in the share capital of Altacor is below 20% and because Nicox no longer sits on the Board of Directors of Altacor. Consequently, as of December 31, 2012, Altacor's financial results are no longer consolidated by Nicox.

Consolidated statement of comprehensive income

Revenues

Nicox's revenues totaled €7.6 million in 2012, compared to zero revenue in 2011.

The revenues recognized in 2012 correspond mainly to the milestone payment of $10 million received from Bausch + Lomb in April 2012, following their decision to continue the development of latanoprostene bunod (previously known as BOL-303259-X). This amount has been immediately recognized as revenue because the Company will not have continuing involvement in the future development of this compound under the collaboration agreement signed in 2010.

The 2012 revenues also include initial sales of AdenoPlus™ (€0.06 million) following the signature of the licensing agreement with RPS® in June 2012. Between July 1st, 2012, and September 30, 2012, the sales of AdenoPlus™ were made by RPS® on behalf of Nicox. Nicox initiated its own marketing activities for AdenoPlus™ in October 2012 and is in the process of building up a sales network to support the product.

Cost of goods sold

Cost of goods sold amounted to €0.01 million in 2012. This item corresponds to the cost of goods sold in relation to the above mentioned sales of AdenoPlus™ and includes all the direct costs related to the manufacturing of the products sold.

Research and development costs, administrative and selling costs

Research and development costs and administrative and selling costs amounted to €16.7 million in 2012 compared to €14.9 million in 2011. In 2012, 39% of these costs were related to research and development expenses, 45% to administrative expenses (including the corporate development expenses previously reported as selling expenses) and 16% to selling expenses. This compared to 60% related to research and development expenses and 40% to administrative expenses (including the corporate development expenses previously reported as selling expenses) in 2011. The change reflects the ongoing transformation of Nicox into a commercial ophthalmic company.

In 2012, research and development expenses were €6.5million, compared to €9.0 million in 2011. In 2012, research and development expenses were principally related to activities at the research center and ongoing regulatory activities for naproxcinod. On December 31, 2012, the Group employed 15 people in research and development, compared to 36 people at the same date in 2011.

Administrative expenses were €7.6 million in 2012, compared to €5.9 million in 2011, and include personnel expenses in administrative and financial functions, as well as the remuneration of corporate officers, and since 2012, communication and business development expenses which were previously reported in selling expenses. The significant increase in administrative expenses results mainly from the business development activities related to the evaluation of companies and products to acquire or in-license, and in 2012 include €0.7 million of costs incurred over the period in relation to the acquisition of 11.8% of Altacor. On December

31, 2012, the Group employed 16 people in its administrative department, compared to 18 people at the same date in 2011.

In 2012, selling expenses totaled €2.6 million compared to zero selling expenses in 2011. Selling expenses correspond to the costs of building Nicox's commercial organization in the US and in Europe following the recent in-licensing and commercial launch of AdenoPlus™. On December 31, 2012, the Group employed 12 people in its selling department (no employee on December 31, 2011).

Other income

In 2012, other income was €0.8 million compared to €0.9 million in 2011. In 2012, other income includes €0.5 million of operational subsidies from the research tax credit in France and €0.3 million of unrealized foreign exchange gains.

Other expense

Other expense, which refers principally to restructuring costs, amounted to €0.4 million in 2012, compared to €3.6 million in 2011. On December 31, 2012, the Group accrued an amount of €0.4 million with respect to an undertaking vis-à-vis employees of the Italian subsidiary following the restructuring of its organization late 2012.

Operating loss

The Group generated an operating loss of €8.7 million in 2012, compared to €17.6 million in 2011.

Other results

In 2012, the Group recorded a net financial loss of €1.4 million (including the share of Altacor's results) compared to a net financial income of €1 million in 2011. On December 31, 2012, finance expenses include (i) €0.8 million corresponding to the depreciation of the non-refundable part of the option fee paid to RPS® in June 2012 to negotiate an agreement for an additional product. This depreciation has been booked due to the fact that the product is still under development; (ii) €0.8 million corresponding to the depreciation of the shares held by the Group in Altacor to reflect the fair value of this participation calculated by Nicox on the basis of the information available at the end of the year.

On December 31, 2012, share of loss of associates amounts to €0.2 million and corresponds to the share of Altacor's loss for 2012 in proportion to the Group's holding of Altacor share capital.

The income tax expense incurred by Nicox on December 31, 2012, relates to tax from its Italian subsidiary and totaled €0.06 million, compared to €0.05 million in 2011.

Total net loss for the period

Nicox recorded a net loss of €10.2 million in 2012, compared to €16.6 million in 2011. The significant decrease in the net loss in 2012 is explained by the strong increase in revenues recognized over the period as set out above.

Consolidated statement of financial position

Intangible assets totaled €1.8 million at the end of 2012 and included €1.6 million corresponding to the license fee paid to RPS® for the worldwide licensing agreement signed in June 2012.

On December 31, 2012, financial assets amounted to €2.5 million, including €0.8 million corresponding to the re-fundable part of the option fee paid to RPS® in June 2012, €1.4 million representing the fair value of the shares held by Nicox in Altacor on December 31, 2012 and €0.3 million of security deposits.

The indebtedness incurred by Nicox is mainly short-term operating debt. On December 31, 2012, the Group's current liabilities totaled €4.9 million, including €1.9 million in accounts payable to suppliers and external collaborators, €1.1 million in taxes payable, €1 million in accrued compensation for employees, €0.7 million in other contingencies and liabilities with respect to the restructuring cost accrued, and €0.2 million in other liabilities.

On December 31, 2012, the Group's cash and cash equivalents were €77.5 million, compared to €93.1 million on December 31, 2011.

(1) The Clinical Laboratory Improvement Amendments (CLIA) establishes quality standards for all laboratory testing to ensure the accuracy, reliability and timeliness of patient test results regardless of where the test was performed. A waiver signifies that the test has been classified as a low complexity device, which allows medical office personnel of CLIA-waived offices (not only physicians) to perform it.

(2) Impagnatiello F, Giambene B, Lanzi C, Pini A, Somma T, Bastia E, Ongini E, Galassi F, Masini E. *The nitric oxide donating triamcinolone acetonide NCX 434 does not increase intraocular pressure and reduces endothelin-1 induced biochemical and functional changes in the rabbit eye*, Br J Ophthalmol. 2012 May; 96(5):757-61.

(3) Fabrizi F, Mincione F, Somma T, Scozzafava G, Galassi F, Masini E, Impagnatiello F,Supuran CT, *A new approach to antiglaucoma drugs: carbonic anhydrase inhibitors with or without NO donating moieties.Mechanism of action and preliminary pharmacology*, J Enzyme Inhib Med Chem. 2012 Feb; 27(1):138-47.

(4) Momi S, Monopoli A, Alberti PF, Falcinelli E, Corazzi T, Conti V, Miglietta D, OnginiE, Minuz P, Gresele P. *Nitric oxide enhances the anti-inflammatory and anti-atherogenic activity of atorvastatin in a mouse model of accelerated atherosclerosis*, Cardiovasc Res. 2012 Jun 1; 94(3):428-38.
D'Antona G, Mascaro A, Monopoli A, Miglietta D, Ongini E, Bottinelli R. *Nitric oxide prevents atorvastatin-induced skeletal muscle dysfunction and alterations in mice*, Muscle Nerve. 2013 Jan; 47(1):72-80. Epub 2012 Oct 5.

(5) Blackler R, Syer S, Bolla M, Ongini E, Wallace JL. *Gastrointestinal-sparing effects of novel NSAIDs in rats with compromised mucosal defence,* PLoS One 2012; 7(4):e35196.

(6) Pini A, Viappiani S, Bolla M, Masini E, Bani D. *Prevention* of *bleomycin-induced lung fibrosis* in *mice* by a *novel approach* of *parallel inhibition* of *cyclooxygenase* and *nitric-oxide donation* using *NCX 466*, a prototype *cyclooxygenase inhibitor and nitric-oxide donor*, J Pharmacol Exp Ther. 2012 May; 341(2):493-9.

About Nicox

Nicox (Bloomberg: COX:FP, Reuters: NCOX.PA) is creating a new mid-sized international player in the ophthalmic market by building a diversified portfolio of innovative therapies and diagnostic tools. With a heritage of scientific, business development and commercial expertise, the Nicox team is focused on developing and marketing novel pharmaceuticals and diagnostic devices that can help people to enhance their sight. In the United States, Nicox markets AdenoPlus™, a test for the differential diagnosis of acute conjunctivitis in-licensed from RPS®.

The Company's pipeline includes latanoprostene bunod, a novel drug-candidate based on Nicox's proprietary nitric oxide (NO)-donating R&D platform, developed in collaboration with Bausch + Lomb for the potential treatment of glaucoma and ocular hypertension. Further NO-donating compounds are under development in non-ophthalmic indications, notably through partners, including Merck (known as MSD outside the United States and Canada) and Ferrer.

Nicox S.A. is headquartered in France and is listed on Euronext Paris (Compartment B: SmallCaps). For more information please visit www.nicox.com.

This press release contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in the forward-looking statements.

Risks factors which are likely to have a material effect on Nicox's business are presented in the 4th chapter of the « Document de référence, rapport financier annuel et rapport de gestion 2011 » filed with the French Autorité des Marchés Financiers (AMF) on February 29, 2012 and available on Nicox's website (www.nicox.com) and on the AMF's website (www.amf-france.org).

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - DECEMBER 31, 2012

	As of December 31,	
	2012	2011
	(in thousands of € except for per share data)	
Revenues	7,614	-
Cost of sales	(13)	-
Research and development expenses	(6,471)	(8,998)
Administrative expenses	(7,621)	(5 929)
Selling expenses	(2,630)	-
Other income	751	866
Other expense	(377)	(3,569)
Operating loss	(8,747)	(17,630)
Finance income	401	1,055
Finance expense	(1,621)	(6)
Share of Profit (loss) of associates	(217)	-
Loss before income tax	(10,184)	(16,581)
Income tax expense	(63)	(54)
Net loss	(10,247)	(16,635)
Exchange differences on translation of foreign operations	58	(25)
Other comprehensive income (loss) for the period, net of tax	58	(25)
Total comprehensive income (loss) for the period, net of tax	(10,189)	(16,660)
Attributable to:		
- Equity holders of the parent	(10,189)	(16,660)
- Non-controlling interests	-	-
Basic and diluted loss per share attributable to equity holders of the parent	(0.14)	(0.23)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2012

	As of December 31,	
	2012	2011
	(in thousands of €)	
ASSETS		
Non-current assets		
Property, plant & equipment	791	843
Intangible assets	1,801	117
Financial assets	2,550	263
Deferred income tax assets	54	65
Total non-current assets	**5,196**	1,288
Current assets		
Inventories	26	-
Trade receivables	7	-
Government subsidies receivable	531	866
Current assets	757	367
Prepaid expenses	154	172
Cash and cash equivalents	77,477	93,136
Total current assets	**78,952**	94,541
TOTAL ASSETS	**84,147**	95,829
EQUITY AND LIABILITIES		
	-	
Common shares	14,579	14,563
Other reserves	59,975	69,761
Non-controlling interests	-	-
Total Equity	**74,554**	84,324
Non-current liabilities		
Other contingencies and liabilities	4,618	4,592
Deferred income tax liabilities	8	3
Finance lease	114	58
Total non-current liabilities	**4,740**	4,653
Current liabilities		
Other contingencies and liabilities	667	3,590
Finance lease	43	24
Trade payables	1,850	1,185
Social security and other taxes	2,145	1,890
Other liabilities	149	163
Total current liabilities	**4,853**	6,852
TOTAL EQUITY AND LIABILITIES	**84,147**	95,829