ESPERITE (ESP): financial results for 2017 are published.

Amsterdam, The Netherlands – 23 November 2018

ESPERITE N.V. (Euronext: ESP, "Esperite", "the Company" or "the Group") has published today its Annual Report for the year ended 31 December 2017. The 2017 Annual Report is now available on the Company's website www.esperite.com.

- **CryoSave's EBITDA turned positive from € -0.7 million to € 1.3 million.**
- **Genoma with AGAATA made strong technological progress despite the liquidation of the Swiss Genoma SA. AGAATA in its latest 3rd version is the state of the art in Genetic Diagnostic technology.**
- **The Cell Factory, who had a busy year initiating the first-in-man clinical trials in treatment of Crohn's disease with EVs technology, obtained its patent granted in China, Canada and Europe for treatment of acute and chronic inflammatory and autoimmune diseases with EVs technology. The Cell Factory received European funding to develop the 2nd generation EVs drug for treatment of Stroke.**
- **Consolidated EBITDA improved from € -5.0 million to € -4.5 million. This improvement is in line with the improvement of operating cash flow before working capital movements which improved from € -5.0 million to € -4.4 million. As a result of the investments by European Select Growth Opportunities Fund the cash position increased by € 0.3 million.**

- **Esperite's consolidated revenue decreased by 37% to € 16.6 million however the gross margin increased by 10% from 56% to 66% as a result of termination of several distribution agreements with partners in countries which were loss making or cash flow negative. Furthermore Esperite has redefined its geographic footprint, optimized the teams, adjusted the balance between B2B and B2C and brought in sophisticated commercial tools**.

- **Consolidated result amounted to € -12.9 million compared to € -8.5 million. This decrease is mainly due to impairment losses amounting to € 5.6 million in 2017 compared to € 1.0 million in 2016.**

- **The results of the not consolidated interests of the Company contributed € 0.7 million positively to the 2017 results compared to a negative contribution amounting to € 0.3 in 2016.**

- **Although liquidity remains an issue for the Company management feels confident about the going concern as a result of additional financing which has been secured in 2018 amounting to € 5.0 million from European Select Growth Opportunities Fund with a duration of 2 years. This financing is subject to certain conditions.**

CEO Statement:

2017 has been a year of difficult, yet necessary, decisions aimed at the positive evolution of the Company. Esperite redesigned the foundations for a sustainable and profitable future with diversification and growth.

My main priority was to oppose and attempt to reverse the trend towards a worsening financial position of the Company.

Esperite had to manage an uncomfortable financial position, business uncertainty affecting most of our segments of activity. We have lost one of our active and prominent subsidiaries. We have fought for an improvement of the profitability and optimized our international footprint.

We have accordingly undertaken an ambitious range of structural actions and decisions that are transforming most of Esperite's business, and its financial and operational structure.

I would like in perfect transparency to convey what we have achieved as a Group, as companies and as individuals, which are all confident and certain about the strategy we elaborated and the direction we followed.

Without the dedication of our team, none of the goals would be at reach and I thank our team for their dedication to our Company's success.

We have analyzed and diagnosed the reasons why the financial performance has declined over the last years.

We have investigated our organization and implemented measures supported by strong guidelines in order to bring new methods to our organization.

We have looked for external financial support and found a strong supportive partner which has contributed to the development of our strategy and secured our future plans. The first investment contract, signed in 2017 has not been exhausted yet and we anticipated the needs for 2018 / 2019 by recently signing a second contract of investment with the same financial partner.

Our future plans are structured into major needed implementations which are marketing and sales strategy, improved competitiveness, cost reduction, diversified product portfolio, and cultural change .Today, we are late publishing our 2017 annual report but in this fall 2018, Esperite is a group of companies with a different culture and configuration more structured now and better organized.

Stem Cell, the cord blood and tissue activity of the Company, established 18 years ago is the largest stem cell bank in Europe. Despite a challenging commercial environment revenue declined in a global stable or slightly declining market, Stem Cell is EBITDA positive with 71% of the consolidated revenues. We took the difficult decision to terminate several distribution agreements with partners in some countries which were loss making or cash flow negative.

We have redefined our geographic footprint, optimized the teams, adjusted the balance between B2B and B2C and brought in sophisticated commercial tools. The Stem Cells segment has now a profitable operation and is able to demonstrate a positive trend. Esperite invested early 2015 in the predictive medicine business and rapidly mastered important technologies of bioinformatics for genetic tests and diagnostics. Genoma is now a recognized actor.

We lost one of our main subsidiary in Switzerland and therefore large trunks of revenues which caused to Esperite, significant losses.

Genoma has been severely hurt by a legal procedure initiated by a US competitor for patent infringement as we were using a technology offered by our former UK partner.

Our mission as a Company is to empower the global population with a proactive approach to health.

Genoma is now active in both reproductive health and in oncology. Our subsidiary has continued its investment in research and development and has now acquired an even more prominent position with its Genetic Diagnostic Systems.

We are a passionate and truly committed team with a clear mission to help people have a better knowledge about their health and the one of their family, by providing simple, reliable and affordable services. Genoma provides families and doctors with information at the right timing leading to appropriate medical decisions.

When it comes to Cancer, precision medicine is key to properly define the appropriate personalized medicine. When the disease is due to deleterious mutations in specific genes that induces the cells to grow in an uncontrolled and abnormal manner, Cancer is killing normal cells and has the potential to spread to other parts of the body.

Esperite launched AGAATA, after two intensive years of investment, research and development.

AGAATA is an integrated Data-Driven Medicine System to analyse chromosomes and genes with high resolution to deliver clinical reports established with Artificial Intelligence capabilities linking geneticist and clinician communities.

AGAATA facilitates prevention, diagnostic and personalized treatment in the fields of reproductive health and cancer. AGAATA is an exclusive and disruptive diagnostic system, CE-IVD certified and able to cover the largest range of clinical genetic diagnostic. It thus helps clinical teams in private and public medical institutions in Europe to deliver accurate clinical genetic diagnostics.

The third pillar in which Esperite invested in 2017 is The Cell Factory located close to Antwerp in Belgium, nest of the biotechnology valley. The Cell Factory is the only company to announce the first in man clinical trial for the immunotherapy treatment of Crohn Disease with Micro-Vesicles.

Esperite believes that this technology brings the potential of stem cells to patients more effectively and without the limitation of compatibility and difficulties to implement.

I strongly believe that with all the new developments we will be in a better position to create a long term value for our shareholders. Esperite must now come forward with a financially stronger and better-balanced organization.

Although the path has been longer than expected, our team of passionate professionals maintains the effort toward success.

Key financials for 2017

	2017 € m	2016 € m
Revenue	**16.6**	26.3
Gross profit	**10.9**	14.7
Marketing and sales expenses	**5.3**	8.9
General and administrative expenses[1]	**10.1**	10.8
EBITDA	**-4.5**	-5.0
Depreciation	**1.5**	1.5
Amortization	**1.3**	1.4
Impairment loss[2]	**5.6**	1.0
Operating result	**12.9**	-8.9

1 General and administrative expenses do not include depreciation, amortization and impairments.
2. Impairment loss 2017 relates mainly to goodwill regarding the Stem Cell segment, intangible assets of Genoma SA and building in Niel (Belgium). Impairment 2016 relates to trade marks.

Revenue

Group revenue decreased by € 9.7 million to a level of € 16.6 million. Sales of Genoma decreased by € 3.1 million where Stem Cell decreased by € 6.0 million. Revenue relating to the segment Other decreased by € 0.6 million.
The number of new cord blood samples stored for the year 2017 amounted to 6,600 (2016: 11,500), whilst the number of new cord tissue samples stored was 5,100 (2016: 8,700), resulting in 11,700 new samples stored in 2017 (2016: 20,200). The percentage of cord tissue
samples expressed in the number of cord blood samples increased from 75% in 2016 to 77% in 2017. The increased conversion rate indicates that the interest for the combined service keeps increasing.

The decrease of Genoma sales is mainly due to the liquidation process of Genoma SA, which affected more than expected the business and the image of the Group. Stem Cell decreased mainly due to changes made in commercial teams. The Company has terminated inefficient
distribution agreements and replaced them by internal and better controlled sales teams. In contrary some new distribution agreements have been concluded. Due to these changes and the later than expected financing arrangement, market development was impacted.

Gross profit and gross profit margin

Although lower revenue, gross margin increased from 56% in 2016 to 66% in 2017. The increased margin is mainly the result of the aforementioned termination of inefficient distribution agreements. Also the effects of project Galaxy are visible by the increased margin.

Operating expenses

	2017 € m	2016 € m
Marketing and sales expenses	5.3	8.9
Research and development expenses	-	-
General and administrative expenses	10.1	10.8
Total	15.4	19.7

Total operating expenses decreased significant mainly due to a decrease in the marketing and sales expenses. The change in commercial teams affected the number of employees in marketing and sales and making less use of commission based sales representatives
lowered the marketing and sales cost significantly. In 2016 and 2017 all cost in research and development were capitalized. These costs mainly relate to product development and IT.
Overall General and administrative expenses decreased due to further cost savings except for the cost related to provisions for doubtful debts which increased.

EBITDA
Although revenue decreased and operating result is still negative the quality of the EBITDA has improved. Cost control, higher level of efficiency of the laboratory facilities and the newly configured sales teams are the main pillars in this respect.

Operating result
Operating result amounted to €-12.1 million (2016: €-8.9 million). The decrease is due to an impairment loss recognized amounting to € 5.6 million (2016: € 1.0 million).

Depreciation amounted to €1.5 million (2016: €1.5 million), and amortization amounted to €1.2 million (2016: €1.4 million).
The impairment relates to goodwill, the facility in Niel, intangible assets regarding Genoma SA which have been impaired following the liquidation and lab equipment located in Portugal.

Net finance cost/income

Net finance result remained stable at €-0.7 million (2016: €-0.6 million). The liquidation of Genoma resulted in a financial gain amounting to € 3.1 million because the net equity after deducting the intercompany loans was negative. On the other hand the allocated interest as a result of the financing Arrangement by European Select Growth Opportunities Fund amounted to €-3.2 million.

Result before taxation
The result before taxation amounted to € -12.1 million (2016: € -9.7 million).

Result for the period
The result after taxation was € -12.9 million (2016: € -8.9 million). In 2016 the balance of capitalized deferred tax assets amounted to € 2.2 million against € 1.9 million for 2017.

Cash flow
Net cash from operating activities amounted to € -3.5 million (2016: € 1.3 million). Working capital financing was replaced by financing provided by European Select Growth Opportunities Fund.
Investments in property, plant and equipment amounting to € 0.2 million (2016: € 0.4 million) mainly relate to laboratory equipment. Investments in intangible assets € 0.5 million (2016: € 1.0 million) mainly relate to capitalized internal generated cost for development and software.
The financing cash flow amounted to € 4.5 million (2016: € -0.1 million) and consisted of the financing provided by European Select Growth Opportunities Fund.
As at 31 December 2017, Esperite had a cash position amounting to € 0.7 million (31 December 2016: € 0.4 million).

Consolidated balance sheet

	2017 € m	2016 € m	Variance € m
Total non-current assets	**25.7**	33.5	(7.8)
Total current assets	**8.2**	9.0	(0.8)
Total equity	**0.9**	6.7	(5.8)
Total non-current liabilities	**18.4**	19.4	(1.0)
Total current liabilities	**14.6**	16.4	(1.8)

Total non-current assets
The variance in non-current assets mainly relates to the impairment recognized and also regular depreciation in combination with limited investments. Deferred tax asset in total decreased by € 0.3 million. The impairment of the deferred tax asset at the level of Genoma SA was partly compensated by the newly recognized deferred tax assets regarding carried forward losses by Stem Cell and Genoma.

Total current assets
Current trade and other receivables decreased by € 1.1 million mainly due to a decrease of the sales relating to Stem Cell.
Cash and cash equivalents amounted at the end of the year to € 0.7 million (2016: € 0.4 million).

Total equity
Total equity decreased by € 5.8 million to € 0.9 million. On one hand the loss for the period amounting to € 12.9 million decreased equity where the issuance of new shares due to conversion of the newly provided financing increased equity amounting to € 7.1.

Total non-current liabilities
Total non-current liabilities decreased by € 1.0 million. The main changes were caused by the release of provision for negative equity regarding equity accounted investees (€ 0.3 million), release of pension provision (€ 0.3 million) and a release of deferred tax liabilities amounting to € 0.3 million.

Total current liabilities
Total current liabilities decreased by €1.8 million from € 16.4 million to € 14.6 million at 31 December 2017. The decrease was mainly the result of replacing

working capital financing by the financing arrangement provided by European Select Growth Opportunities Fund.

Events after the reporting period

After 31 December the following subsequent events occurred which are relevant to the understanding of this financial review:

• The Company extended its financing arrangement with European Select Growth Opportunities Fund by € 5 million.

• Cryo-Save Labs, the legal entity in which the facilities in Niel (Belgium) are recognized has been disposed of early 2018 to a related party. The rational for this transaction was to limit working capital consumption as the facilities were financed by a sale and lease back arrangement.

• The Company had to publish and simultaneously file it annual financial reports with the Autoriteit Financiële Markten (AFM) within four months after the end of the financial year. The Company did not fulfil this requirement.

Further information regarding the subsequent events mentioned above can be found in disclosure note 42 of the financial statements

Going Concern

Esperite Group manages different independent entities focused on regenerative and predictive medicine. For each of the independent entities a budget has been prepared. These budgets have been extensively discussed and have been approved by the Board of
the Company.
The budget takes into account the financing obtained early March 2017. Esperite expects to gain from the investments made and future investments in market development which will result in increase of sales.
The consolidated budget includes the EBITDA for the segments and identifies the management cost of Esperite NV. The budget includes the existing businesses and new products or new activities already announced publicly.

Cryosave

Esperite anticipates an increase of the global stem cell business and it expects its revenues from successful stored samples to increase as a result of the investments made in market development.

Cryosave also distributes through its network some of the tests marketed by Genoma that are related to the Reproductive Health activity. Additional future

growth of revenue will come from the introduction of new product lines like Whole Genome Sequencing, Carrier Screening Tests and other innovative products and opportunities linked to Cyrosave business. Cryosave continues to extend its territories into Ukraine, Bosnia and Norway.
The proceeds of revenue and savings from cost control will be used for market development opportunities and to reduce the current debt with suppliers.

Genoma
Genoma expects a positive development of its activities. The business model of Genoma is cash flow positive. Genoma has developed and successfully launched AGAATA, a fully certified diagnostic system based on the Next Generation Sequencing technology (NGS).
It allows laboratories to perform their own genetic analysis with the bioinformatics and exclusive methods developed by Genoma. Several contracts have already been signed with large laboratories and hospitals and will be extended in 2018. Two main suppliers support
the distribution of AGAATA and its specific diagnostic tests.

New Business
<u>WGS (Whole Genome Sequencing)</u>
In January 2018 Esperite announced a partnership with the world's largest genome sequencing center. Esperite's new partner will provide the infrastructure and the technology for massive sequencing of the whole genome. The Whole Genome Sequencing (WGS) is the grail of the genetic diagnostic technology. It allows the complete translation of every single information contained.
Once sequenced, the samples provided will be converted into raw data files and then analyzed by the technology developed by Genoma.
Cryosave will offer the WGS additionally to the current packages of services to its clients willing to store the stem cells of their children and Genoma will offer the WGS to its entire network of professionals, laboratories, hospitals and distributors.

<u>CDMO (Contract Development Manufacturing Organization)</u>
Esperite has established a new business unit offering a CDMO service. "TCF-CDMO" Company (a temporary name) is established as an independent legal entity in Belgium (Niel) and in Switzerland (Geneva). The aim of the project is to create a new value using the existing resources and infrastructure of the Esperite Companies. In particular, the infrastructure available at the Cell Factory in Niel will be used for GMP (Good Manufacture Practices)

manufacturing of the EVs (ExtraCellular Vesicles) biologic drugs and the ATMPs (Advanced Therapy Medicinal Products) products. TCF-CDMO company will be operational in a short time with limited investments. CDMO company is focused on the niche service in the EVs field as communicated on in March 2018.

Cash position and cash flow projection

The cash position of Esperite increased from € 0.4 million (31 Dec 2016) to € 0.7 million as per 31 December 2017.
In March 2017, Esperite concluded a new financing arrangement of up to € 13 million to support its commercial activity and development of innovative technologies for Genoma and regenerative medicine for Cryo-Save and Cell Factory. The investor is European Select Growth Opportunities Fund, a fund based in Australia and managed by L1 Capital Pty Ltd. The financing arrangement consists of a private placement of € 1 million launched on 8 March 2017 through the issuance of convertible notes with share subscription warrants attached.
Furthermore, this financing arrangement consists of a maximum additional potential financing of up to € 8 million through similar further private placements of convertible notes with share subscription warrants attached over the next 36 months, subject to fulfilment of
certain conditions. Upon the exercise of all share subscription warrants, the total investment can reach € 13 million. For the details about the main characteristics and conditions to this financing arrangement reference is made to note 31.
Total amount received under the financing program for 2017 amounted to € 4.3 million in shares and € 0.2 million in share subscription warrants. At the end of 2017 € 4.7million of the convertible loan notes facility was available. In addition, € 3.8 million under the share
subscription warrants are potentially available.

In June 2018 an extension of the financing arrangement with European Select Growth Opportunities Fund has been concluded. The extension, with similar conditions as the current arrangement, has a term of 24 months and amounts in total up to €7.3 million.

Preliminary EBITDA until 30 June 2018 is in line with budget and still negative. Esperite is expecting to be able to increase EBITDA and turn it positive in the foreseeable future. The negative EBITDA until now has been financed by the ongoing contributions from European Select Growth Opportunities Fund. The expected tranches of the additional financing from European Select Growth Opportunities Fund are planned according to best estimate. The new businesses are expected to be cash flow neutral. The EBITDA gained with these activities will be invested in new developments.

Going concern assessment by Management

For the Group to operate as a going concern, it is clear that meeting the budget expectations of existing and new business together with the timely available cash from the investor European Select Growth Opportunities Fund is the key to success. Although the issuance of
the tranches is depending on meeting the covenants, the Company anticipates that the funding will be available in time. In case of breach of covenants the investor needs to waive these covenants. Although the Company breached the covenants since May 2017 the investor maintained its investments in the Company. Management expects that in case of breaching the covenants, the investor will continue with its investments in the Company.

Extensive efforts have been put into evaluating budgets and forecasts on the most recent available market information. The budgets and forecasts underlying the going concern assessment anticipate an increase of the stem cell and Genoma business for 2018 compared
to 2017.In the second half of 2018 the business is expected to grow due to effects of the market development which are being initiated.

Management anticipates a further recovery of the profitability in CryoSave and to substantially improve the results of Genoma during 2018 based on the aforementioned expectations and new business initiatives..
Management has confidence to meet those expectations. This outcome however is uncertain as a major part of the anticipated revenues are not yet confirmed. Management also refers to note 20 in the financial statements on Intangible Assets and impairment testing and to note 24 Deferred tax assets and liabilities which describes the impact of the aforementioned uncertainties on the valuation of these balance sheet items.
As per 31 December 2017, the Company had €0.7 million cash and cash equivalents available.

In order to execute on the new strategy of the Company, Management acknowledges that the free available cash is not sufficient at the moment.

Going concern is mainly dependent on meeting budgets and forecasts. Notwithstanding the specified uncertainties Management is of the opinion that the application of the going concern assumption for the 2017 financial statements is appropriate, based on the following
facts and circumstances:

• The Company expects growth for the existing business of CryoSave and Genoma

• Although current Group EBITDA is negative, management expects sufficient liquidity to operate the business without interruption through the contribution by the investor European Select Growth Opportunities Fund.

About ESPERITE

ESPERITE group, listed at Euronext Amsterdam and Paris, is a leading international company in regenerative and precision medicine founded in 2000.

To learn more about the *ESPERITE* Group, or to book an interview with CEO Frédéric Amar: +31 575 548 998 - ir@esperite.com or visit the websites at www.esperite.com, www.genoma.com and www.cryo-save.com.

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This press release contains inside information as referred to in article 7 paragraph 1 of Regulation (EU) 596/2014 (Market Abuse Regulation).

Consolidated Statement of profit or loss

for the year ended 31 December in thousands of euros

	Note	2017	2016
Revenue	9	**16.553**	26.254
Cost of sales	10	**(5.656)**	(11.582)
Gross profit		**10.897**	14.672
Marketing and sales expenses Research	11	**5.310**	8.908
and development expenses General and	12	**-**	1
administrative expenses	13	**10.089**	10.734
Total operating expenses		**15.399**	19.643
EBITDA		**(4.502)**	(4.971)
Depreciation and amortization	15	**(2.784)**	(2.944)
Impairment loss	15	**(5.550)**	(987)
Operating result		**(12.836)**	(8.902)
Finance income	16	**3.331**	323
Finance costs	17	**(4.041)**	(889)
Net finance (costs)/income		**(710)**	(566)
Results relating to equity-accounted investees	23	**681**	(270)
Result before taxation		**(12.865)**	(9.738)
Income tax expense	18	**18**	(1.200)
Result for the year		**(12.883)**	(8.538)
Attributable to:			
– Equity holders of the Company		**(12.722)**	(8.407)
– Non-controlling interest		**(161)**	(131)
Result for the year		**(12.883)**	(8.538)
Earnings per share (in euro cents)	19		
– Basic earnings per share		**(92.9)**	(81,2)
– Diluted earnings per share		**(92.9)**	(81,2)

Consolidated Statement of comprehensive income

for the year ended 31 December in thousands of euros

	2017	2016
Result for the year	**(12.883)**	(8.538)
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent period (net of tax):		
Foreign currency translation differences	**51**	9
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	**51**	9
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):		
Remeasurement gains (losses) on defined benefit plans	**(123)**	(208)
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	**(123)**	(208)
Other comprehensive income for the year, net of tax	**(72)**	(199)
Total comprehensive income for the year, net of tax	**(12.955)**	(8.737)
Attributable to:		
– Equity holders of the Company	**(12.794)**	(8.606)
– Non-controlling interest	**(161)**	(131)
Total comprehensive income for the year, net of tax	**(12.955)**	(8.737)

Consolidated Statement of financial position

at end of year in thousands of euros

	Note	2017	2016
Assets			
Intangible assets	20	**14.871**	19.703
Property, plant and equipment	21	**6.742**	9.554
Investments in equity-accounted investees	23	**165**	-
Deferred tax assets	24	**1.943**	2.264
Trade and other receivables	25	**1.962**	1.941
Total non-current assets		**25.683**	33.462
Inventories	26	**256**	350
Trade and other receivables	27	**7.130**	8.189
Current tax assets	28	**120**	93
Cash and cash equivalents	29	**694**	386
Total current assets		**8.200**	9.018
Total assets		**33.883**	42.480

Consolidated Statement of financial position

at end of year in thousands of euros

	Note	2017	2016
Equity	30		
Issued capital		1.922	1.038
Share premium		46.130	39.880
Legal reserve		272	272
Revaluation reserve		-	-
Translation reserve		(1.907)	(1.958)
Retained earnings		(45.015)	(32.293)
Equity attributable to equity holders of the Company		1.400	6.939
Non-controlling interest		(430)	(268)
Total equity		970	6.671
Liabilities			
Borrowings	31	5.661	5.339
Provision for negative equity investees	23	-	335
Deferred revenue	32	11.347	11.790
Net employee defined benefit liabilities	33	689	930
Deferred tax liabilities	24	568	900
Other liabilities		92	75
Total non-current liabilities		18.357	19.369
Borrowings	31	459	235
Trade and other payables	34	13.041	15.103
Deferred revenue	32	1.000	1.029
Current tax liabilities	35	54	73
Total current liabilities		14.554	16.440
Total liabilities		32.911	35.809
Total equity and liabilities		33.883	42.480

Consolidated Statement of changes in equity

in thousands of euros

in thousands of euros

	Issued capital	Share premium	Legal reserve	Revalua-tion reserve	Translation reserve	Trea-sury shares	Retained earnings	Equity attributable to equity holders of the Company	Non con-trolling interests	Total Equity
At 1 January 2016	**1.021**	**39.598**	**266**	**75**	**(1.967)**	**–**	**(23.603)**	**15.390**	**(137)**	**15.253**
Exchange differences on translating foreign operations	-	-	-	-	9	-	-	9	-	9
Remeasurement gains (losses) on defined benefit plans	-	-	-	-	-	-	(208)	(208)	-	(208)
Other comprehensive income	-	-	-	-	9	-	(208)	(199)	-	(199)
Result for the year	-	-	-	-	-	-	(8.407)	(8.407)	(131)	(8.538)
Comprehensive income for the year					9		(8.615)	(8.606)	(131)	(8.737)
Issued shares	17	366	-	-	-	-	(150)	233	-	233
Share based payments	-	-	-	-	-	-	10	10	-	10
Transaction costs of convertible loan notes	-	(84)	-	-	-	-	(4)	(88)		(88)
Utilization of revaluation reserve	-	-	-	(75)	-	-	75	-	-	-
Other movements	-	-	6	-	-	-	(6)	-	-	-
At 31 December 2016	**1.038**	**39.880**	**272**	**-**	**(1.958)**	**–**	**(32.293)**	**6.939**	**(268)**	**6.671**

	Issued capital	Share premium	Legal reserve	Revalua-tion reserve	Translation reserve	Trea-sury shares	Retained earnings	Equity at-tributable to equity holders of the Company	Non con-trolling interests	Total Equity
At 1 January 2017	**1.038**	**39.880**	**272**	**-**	**(1.958)**	**-**	**(32.293)**	**6.939**	**(268)**	**6.671**
Exchange differences on translating foreign operations	-	-	-	-	51	-	-	51	-	51
Remeasurement gains (losses) on defined benefit plans	-	-	-	-	-	-	(123)	(123)	-	(123)
Other comprehensive income	-	-	-	-	51	-	(123)	(72)	-	(72)
Result for the year	-	-	-	-	-	-	12.722	12.722	(161)	12.883
Comprehensive income for the year	-	-	-	-	51	-	12.845	12.794	(161)	12.955
Issued shares	884	6.250	-	-	-	-	-	7.134	-	7.134
Share based payments	-	-	-	-	-	-	88	88	-	88
Transaction costs of convertible loan notes	-	-	-	-	-	-	5	5	-	5
Utilization of revaluation reserve	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	30	30	(1)	29
At 31 December 2017	**1.922**	**46.130**	**272**	**-**	**(1.907)**	**-**	**(45.015)**	**1.400**	**(430)**	**970**

Consolidated Statement of cash flows

for the year ended 31 December in thousands of euros

	Note	**2017**	2016
Cash flows from investing activities			
Purchase of property, plant and equipment	21	**(281)**	(447)
Capitalized internally developed intangibles and purchase of other intangibles	20	**(510)**	(1.015)
Disposals of non-current assets		**19**	76
Net cash (used in)/generated by investing activities		**(772)**	(1.386)
Cash flows from financing activities			
Issue shares	30	**248**	-
Proceeds from borrowings	31	**4.300**	-
Repayment of borrowings		**-**	(67)
Net cash generated by/(used in) financing activities		**4.548**	(67)
Net increase/(decrease) in cash and cash equivalents		**257**	133
Cash and cash equivalents at 1 January		**386**	510
Exchange differences on cash and cash equivalents		**51**	9
Cash and cash equivalents at 31 December	29	**694**	386