PRESS RELEASE

ADOCIA announced its financial results for 2015

- Significant revenue growth, EUR 36.9 million compared to EUR 0.7 million in 2014
- Promising clinical results, including the achievement of keys milestones in the development of our projects
- Strengthened organization and creation of a US-based subsidiary
- Positive net result of EUR 12.6 million (compared to a net loss of EUR 20.7 million last year)
- Solid cash position of EUR 72 million as of December 31, 2015

Lyon, France, March 16, 2016 - ADOCIA (Euronext Paris: FR0011184241 – ADOC) announces today its financial results for 2015. The financial statements were approved by the board of directors on March 15th, 2016 and will be submitted to the shareholders for approval at the next general meeting on June 21st, 2016.

"2015 was marked by several clinical successes for our projects. These good results coincide with our 10th anniversary and reflect the maturity of our company. Beyond the development of our projects, Adocia has become a center of excellence in diabetes-focused innovation, thanks to its research team including more than 40 Ph.Ds. The incorporation of a subsidiary in the USA also allows us to access the best global experts as well as the US financial place.” commented Gérard Soula, President and CEO of Adocia. "Today, we have adequate financial resources to work serenely for several years and we are confident in the value of our products, based on the clinical results obtained.”

A conference call will be held on Thursday March 17, 2016 at 6 PM (CET)
Dial in number: (+33) 1 70 77 09 27

An audio file and a transcript in English will be available on the website of the Company www.adocia.com
Financial Highlights

The following table summarizes the financial statements under IFRS for the years ended December 31, 2015 and December 31, 2014:

<table>
<thead>
<tr>
<th>(IFRS - € thousands)</th>
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<td>Revenue</td>
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<td>(21 324)</td>
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<td>OPERATING INCOME / (loss)</td>
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<td>(17 161)</td>
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<td>FINANCIAL INCOME</td>
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<td>524</td>
</tr>
<tr>
<td>Tax</td>
<td>333</td>
<td>(4 078)</td>
</tr>
<tr>
<td>NET INCOME / (loss)</td>
<td>12 553</td>
<td>(20 715)</td>
</tr>
</tbody>
</table>

The consolidated financial statements on 31 December 2015 as well as detailed explanations on the evolution of accounts are presented in the Appendix.

The results of the Company for 2015 are characterized by:

- **A strengthened cash position of EUR 72 million**, compared to EUR 49.8 million as of December 2014, as a result of the EUR 30 million increase (net of fees) in capital realized in March 2015 from a private placement and the receipt of a USD 10 million (EUR 9.2 million) milestone payment from Eli Lilly and Company (Lilly) in December.

  In 2015, the net cash needed to finance operations amounted to EUR 15.3 million compared to EUR 10.6 million last year.

- **A positive net result of EUR 12.6 million**, compared to EUR 20.7 million net loss for 2014, mainly constituted by:
  - Revenue close to EUR 37 million in 2015 (compared to EUR 0.7 million in 2014) which primarily results from the research and collaborative contract signed with Eli Lilly.
    - EUR 10.7 million for amortization of the initial payment (non-cash) received in December 2014 upon signing of the contract,
    - EUR 9.2 million related to milestone payment for BioChaperone Lispro U200,
    - EUR 17 million for the financial coverage by the partner of project-related expenses,
  - Other operating income of EUR 7.8 million, of which EUR 6.8 million in research tax credit ("Crédit d’impôt recherche") calculated on 2015 expenses,
  - Operating expenses of EUR 34.7 million (compared to EUR 21.3 million in 2014) of which 82% are dedicated to research and development activities.
The increase in expenses is mainly related to an increase in external expenses by EUR 11.8 million between 2015 and 2014, in order to support the preparation and the conduct of clinical trials over the year.

The EUR 1.6 million increase in staff costs between 2014 and 2015 resulted from staff recruitment and staff costs (including payments in shares).

- A fiscal tax loss (by French standards) leading to the absence of taxes.

"In 2015, we controlled our expenses, 82% of which were dedicated to R&D, while we actively developed our projects and strengthened our organization. Besides, the strong growth in revenues as well as the private placement reinforced our cash position to reach close to 72 million euros as of end of December. This strong cash position allows us to continue this positive momentum to support the growth of the Company” commented Valerie Danaguezian, Chief Financial Officer of Adocia.

Key events in 2015:

- **Intensive activity within the Lilly partnership**

  2014 ended with the signing of a major license agreement with Eli Lilly for the development of BioChaperone Lispro, an ultra-rapid insulin lispro formulation using the with BioChaperone® technology.

  2015 was marked by an intense activity within this partnership, including the launch, on January 20th, of a clinical trial measuring the effect of ultra-fast insulin BioChaperone Lispro on glycemic control after the meal. After the publication, end of June 2015, of positive results from this trial, three additional trials were launched in the second half year:

  - a phase 1b study of repeated administration of BioChaperone Lispro in type 1 diabetic patients,
  - a phase 1b study of repeated administration of BioChaperone Lispro in type 2 diabetic patients,
  - a phase 1b clinical trial realized in patients with type 1 diabetes using a pump.

  Topline positive results from the first study were published on Monday, March 14, 2016 and the results of the two other studies are expected during the first half of 2016

  In parallel with the U100 formulation, a formulation twice as concentrated, U200, was compared to the U100 formulation in a pilot bioequivalence study. The positive results from this trial, published in December, triggered a USD 10 million milestone payment from Lilly to Adocia. This is the first milestone payment received under the license agreement that provides for a total potential USD 520 million, if the product reaches certain clinical and regulatory milestones as well as certain sales targets.
重大临床进展贯穿整个产品组合

2015年也是一个显著的进展年份，Adocia开发的项目有重大成果：

- **BioChaperone Combo**，是长期作用的甘精胰岛素和速效胰岛素lispro的独特组合。2015年，两个临床试验启动：第一个试验是在28位1型糖尿病患者中，将BioChaperone Combo与Humalog Mix 75/25进行比较；第二个试验是在24位2型糖尿病患者中，将BioChaperone Combo与Humalog Mix 75/25和单独注射Lantus®和Humalog®进行比较。

  这些研究的积极结果进一步证实了BioChaperone Combo与预混和基础胰岛素组合相比的价值。Adocia继续推动产品的临床开发，2016年计划启动新的临床试验。

- **BioChaperone human insulin (HinsBet)**：2015年2月发布的IIa期临床研究结果显示，HinsBet在第一小时的作用速度显著快于Humulin®，与Humalog®相当，对血糖控制至关重要。基于这些结果，公司继续推进开发工作，并在2016年初启动了一项新的研究。

- **BioChaperone PDGF-BB**：2015年正在进行的III期临床试验完成了252名患者的入组和治疗。预计2016年上半年公布结果。

此外，Adocia继续与主要的制药公司合作，进行创新单克隆抗体的可行性研究，并继续其DriveIn平台的研究活动。

加强组织和可持续性

从组织上来看，Adocia进入了一个新的发展阶段，2015年在法国招募了25名员工，并在美国创建了子公司。招聘主要是为了支持项目的开发。美国子公司由Steve Daly担任总经理，Dr. Simon Bruce担任首席医疗官。

2015年，公司扩大了其设施，并装设了近700平方米的实验室和办公室空间，总共有2709平方米的设施。

为了保持在该地点的持续存在，公司在2016年1月签署了一份初步销售协议，以500万欧元（不含增值税和注册费）的价格收购了9120平方米的房产。公司计划通过银行贷款来资助这一收购。预计在未来几周内完成交易的签署。
Perspectives for 2016:

Regarding the project in partnership with Lilly, BioChaperone Lispro, we expect during 2016 the results of the studies initiated in 2015 (phase 1b clinical study in patients with type 1 diabetes using an insulin pump and phase 1b clinical study of repeated administration in patients with type 2 diabetes) and January 2016 (phase 1 study evaluating BioChaperone Lispro in healthy Japanese subjects). Further development remains confidential.

Regarding BioChaperone Combo, Adocia intends to intensify the development and to push the product up to the entry in phase 3. In 2016, two clinical studies are planned on the first semester:

- a phase 1b/2a on type 2 diabetic patients treated with basal insulin in order to evaluate the performance of BioChaperone Combo injected once daily at steady-state,
- a phase 1b/2a on type 2 diabetic patients in order to compare the control of post-meal blood glucose of BioChaperone Combo compared to a premix.

Regarding HinsBet, a first clinical phase 1b/2a study in patients with type 1 diabetes is planned, aiming to measure the glycemic control at mealtime. This study is expected to start in the coming weeks.

Regarding the diabetic foot ulcer wound healing project, Adocia is pursuing a dual strategy. In India, the results of the ongoing phase 3 clinical study are expected mid-2016. In Europe and the United States, the aim is to prepare during the second half of 2016 two clinical phase 3 studies with a PDGF compliant to European and American quality standards, cGMP.

Lastly, Adocia is actively exploring new opportunities to use its BioChaperone platform in various therapeutic areas.
About ADOCIA

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of already-approved therapeutic proteins. Adocia’s insulin formulation portfolio, featuring four clinical-stage programs and one preclinical program, is among the largest and most differentiated in the industry.

The proprietary BioChaperone® technological platform is designed to enhance the effectiveness and/or safety of therapeutic proteins while making them easier for patients to use. Adocia customizes BioChaperone to each protein for a given application in order to address specific patient needs.

Adocia’s clinical pipeline includes a unique formulation of PDGF-BB for the treatment of diabetic foot ulcer and four novel insulin formulations for the treatment of diabetes: two ultra-rapid formulations of insulin analogs (BioChaperone Lispro U100 and U200), a rapid-acting formulation of human insulin (HinsBet U100) and a combination of insulin glargine and a rapid-acting insulin analog (BioChaperone Combo). Adocia is also developing a concentrated, rapid-acting formulation of human insulin (HinsBet U500).

In December 2014, Adocia signed a partnership with Eli Lilly for the development and commercialization of the BioChaperone Lispro programs.

Adocia’s extended, early-stage programs include innovative monoclonal antibody formulations, featuring two ongoing collaborations programs with major pharmaceutical companies in the field, and the delivery of anticancer drugs using the proprietary DriveIn® nanotechnology platform.

Adocia aims to deliver “Innovative medicine for everyone, everywhere.”

To learn more about Adocia, please visit us at www.adocia.com

Disclaimer
This press release contains certain forward-looking statements concerning Adocia and its business. Such forward-looking statements are based on assumptions that Adocia considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the ‘Risk Factors’ section of the Reference Document registered by the French Autorité des marchés financiers on April 30, 2015 under number R.15-032 (a copy of which is available on www.adocia.com) and to the development of economic conditions, financial markets and the markets in which Adocia operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Adocia or not currently considered material by Adocia. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Adocia to be materially different from such forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy Adocia shares in any jurisdiction.
**APPENDIX: Full year results for the year ended December 31, 2014 – IFRS Rules**

The table below summarizes the company’s income statement prepared in accordance with IFRS rules for the fiscal year ended December 31, 2015, and provides a comparison with fiscal year 2014:

<table>
<thead>
<tr>
<th>(IFRS - EUR thousands)</th>
<th>FY 2015 (12 months)</th>
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<tr>
<td>Licencing revenues</td>
<td>19 888</td>
<td>383</td>
</tr>
<tr>
<td>Research and collaborative agreements</td>
<td>17 048</td>
<td>321</td>
</tr>
<tr>
<td><strong>Revenue (a)</strong></td>
<td><strong>36 936</strong></td>
<td><strong>704</strong></td>
</tr>
<tr>
<td>Research tax credit</td>
<td>6 768</td>
<td>3 461</td>
</tr>
<tr>
<td>Grants, public financing</td>
<td>1 050</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Other revenues (b)</strong></td>
<td><strong>7 818</strong></td>
<td><strong>3 459</strong></td>
</tr>
<tr>
<td><strong>Operating income (a) + (b)</strong></td>
<td><strong>44 753</strong></td>
<td><strong>4 163</strong></td>
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<tr>
<td>Research and development expenses</td>
<td>(28 625)</td>
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<td><strong>12 553</strong></td>
<td><strong>(20 715)</strong></td>
</tr>
<tr>
<td>Base earnings per share (€)</td>
<td>1.88</td>
<td>(3.33)</td>
</tr>
<tr>
<td>Diluted earnings per share (€)</td>
<td>1.80</td>
<td>(3.33)</td>
</tr>
<tr>
<td><strong>GROUP NET PROFIT/LOSS</strong></td>
<td><strong>12 553</strong></td>
<td><strong>(20 715)</strong></td>
</tr>
</tbody>
</table>

**Operating income:**

The operating income of the Company resulted from the licensing and research agreement and also from the public financing of research expenses. They amounted respectively to EUR 4.2 million and EUR 44.7 million, for the fiscal years ended December 31, 2014 and December 31, 2015, according to the following breakdown:

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<tr>
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<td>3 459</td>
</tr>
<tr>
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<td><strong>4 163</strong></td>
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Revenue in 2015 amounted to EUR 37 million compared to EUR 0.7 million for the fiscal year ended 2014, representing an increase by EUR 36.3 million explained by the following items:

**Licensing revenue** in year 2015 amounted to EUR 19.9 million and included:

- Accounting amortization for EUR 10.7 million of the initial USD 50 million upfront payment received from Lilly in December 2014. In IFRS rules, this payment was recognized in licensing revenues linearly over the duration of the clinical development plan, as anticipated at the time of the signature of the agreement. Last year, due to the execution of the contract on December 18, 2014, this amortization had a slight impact on revenue (EUR 0.4 million).
- Milestone payment of USD 10 million, or EUR 9.2 million, received from Lilly following positive results of a pilot bioequivalence clinical study. This is the first milestone paid pursuant to the contract which includes a potential total amount of USD 520 million in development and commercial milestones.

**Revenue from research and collaboration agreement** during 2015 amounted to over EUR 17 million, mainly reflecting Lilly’s financial coverage of all internal and external costs incurred by Adocia for the development of the licensed project. Last year, over the same period, revenue of EUR 0.3 million resulted solely from feasibility studies contracts related to the formulation of monoclonal antibodies. In 2015, these contracts continued and generated a total EUR 0.2 million in revenue.

**Public funding for research expenditures** consisted primarily of the French research and development tax credit. It amounted to EUR 6.8 million in year 2015, compared to EUR 3.5 million in year 2014. This significant change reflects increased activity supporting the development of our projects.

Additionally, the reimbursable advance of an initial EUR 2.25 million received from Bpifrance on a bone reconstruction project (osteoporosis) was cleared out during 2015. Consequent to the decision of a partial failure of the program in 2015, an amount of EUR 1.05 million was forgiven and recognized as a grant. The remaining amount of the advance which was not yet reimbursed (EUR 0.5 million) was paid by Adocia on September 30, 2015.

**Operating expenses:**

The table below gives a breakdown of the operating expenses by business function for the fiscal years ended December 31, 2015 and 2014:

<table>
<thead>
<tr>
<th>EXPENSES BY FUNCTION</th>
<th>12/31/2015</th>
<th>12/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and development expenses</td>
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Research and development expenses primarily include payroll costs of employees assigned to research and development operations, subcontracting costs (including preclinical and clinical studies), intellectual property rights expenses and costs of materials (reagents and other consumables) and pharmaceuticals products. These expenses amounted respectively to EUR 17 million and EUR 28.7 for the fiscal year ended on December 31, 2014 and 2015. These expenses represent more than 82% of the total operating expenses for year 2015.

General and administrative expenses include expenses for employees not directly working on research and development, as well as expenses for services related to management, the business development of the Company and its subsidiary in the United States. General and administrative expenses amounted
respectively EUR 4.3 million and EUR 6 million for the fiscal year ended on December 31, 2014 and 2015. The rise for the year 2015 is mainly due to the increase of the payroll expenses (including shares-based payments) and the general and administrative expenses of the American subsidiary created in February 2015.

The table below gives the breakdown of the operating expenses by nature of expenses for the fiscal years ended December 31, 2014 and 2015:

<table>
<thead>
<tr>
<th>(IFRS - € thousands)</th>
<th>FY 2015 (12 months)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Purchases used in operations</td>
<td>1 133</td>
<td>961</td>
</tr>
<tr>
<td>Payroll expenses</td>
<td>12 690</td>
<td>11 025</td>
</tr>
<tr>
<td>External expenses</td>
<td>20 119</td>
<td>8 319</td>
</tr>
<tr>
<td>Taxes and contributions</td>
<td>240</td>
<td>622</td>
</tr>
<tr>
<td>Depreciation, amortization and provisions</td>
<td>468</td>
<td>397</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td><strong>34 651</strong></td>
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</table>

The cost of supplies and consumable materials amounted to EUR 1.1 million and increased by 18% compared to the previous year. This change results from the increase of purchase in connection with the intensification of clinical studies.

Personnel expenses increased by 15% between the two periods, reflecting, first, the increase in staff, and secondly, the Company’s share-based compensation policy implemented for the benefit of all employees (in the context of the Company’s 10th anniversary) and for the benefit of a part of R&D staff. These were recorded under IFRS at fair value of the equity instruments granted in the amount of 2.6 million euros over the year. In 2014, this amounted to 3.4 million euros.

Excluding these element that have no impact in French GAAP, nor on the cash position of the Company, payroll expenses totaled 10.1 million, up EUR 2.4 million (+31%) compared to 2014. This increase is explained mainly by recruitments made in 2015 in order to support the development of project. The averaged Full Time Equivalents (FTEs) went from 74.6 in average in 2014 to 93.9 FTE in 2015.

External expenses include essentially preclinical and clinical development costs, subcontracting expenses as well as intellectual property expenses. These expenses increased by almost EUR 12 million, from EUR 8.3 million in 2014 to EUR 20.1 million in 2015. This change results from the intensification of the clinical development leading to the increase in sub-contracting related to:

- Preparation, production and release of clinical batches needed for the clinical studies that took place in 2015, and also for the studies provided early 2016,
- Management of the clinical studies conducted in year 2015, especially on the insulin products, and subcontracted to Profil GmbH (Clinical research Organization).

Taxes amounted to EUR 0.2 million, decreasing by EUR 0.5 million compared to last year, due to the reduction in the contribution tax on added value (CVAE) in 2015.

Net Financial result:

Net financial income totaled EUR 2.1 million in 2015, compared to EUR 0.5 million in 2014, representing a EUR 1.6 million increase. This situation is mostly due to net foreign exchange gains recognized during the year and also interests received on cash invested over the year 2015.
The Company’s cash investment policy favors the liquidity, the total absence of capital risks and, as far as possible, guaranteed performance.

**Income Tax expenses:**

Last year, with EUR 41 million net sales recognized according to French GAAP, the Company had a net profit before tax of EUR 24.8 million. The deferred tax losses that could be carried forward on this profit were limited to a maximum amount of EUR 12.9 million. As a consequence, the taxable profit for 2014 amounted to EUR 11.9 million and led to the recognition of a total amount of tax of EUR 4.1 million, combined with an exceptional contribution of EUR 0.1 million.

In 2015, with a net fiscal loss amounting to nearly EUR 5 million, no income tax expense was recognized. The Company charged back a part of its net loss on the 2014 positive result, thus generating a tax receivable (carry back) of EUR 0.3 million.

The remaining deferred losses to be carried forward, after imputation of the fiscal year 2015, amounts to EUR 41 million. This loss carryforward is not time-barred. Since the company cannot determine with certainty when its cumulated deferred tax loss may be used, no deferred tax asset has been recognized for this loss.

**Net Profit:**

The net profit for the year 2015 amounted to EUR 12.6 million compared to a net loss of EUR 20.7 million for the year 2014. The profit per share stands at EUR 1.8 compared to a loss per share of EUR 3.3 last year.

**Balance sheet statements:**

The balance sheet totals as of December 31, 2014 and December 31, 2015 were EUR 52.5 million and EUR 88.1 million respectively.

**Non-current assets:**

Non-current assets amounted to EUR 1.8 million and EUR 2.1 million on December 31, 2014 and December 31, 2015. Non-current assets include intangible assets, property, plant and equipment and financial assets. The increase of EUR 0.5 million in non-current assets was primarily due to the increase of tangible investment and particularly those related to the renovation of additional surface, as a result of the staff increase.

**Current assets:**

Current assets totaled EUR 50.8 million and EUR 86 million on December 31, 2014 and 2015.

- The « cash and cash equivalents » item went from EUR 49.8 million as of December 31, 2014 to EUR 72.1 million as of December 31, 2015. This increase of more than EUR 22 million results from a private placement realized in March 2015 for EUR 30 million (net of fees), from payments made by Lilly under the research and collaborative development contract and from the receipt of a first USD 10 million first milestone payment in December.

- Other current assets went from EUR 0.7 million on December 31, 2014 to EUR 8.7 million on December 31, 2015. This increase of EUR 8 million is due primarily by the Company’s tax change situation.

Indeed, for the year 2015, this item includes the Research Tax Credit which is generated with the expenses of the year and whose reimbursement request will be completed in 2016 for an amount of
EUR 6.8 million. Last year, as the net income was positive, the Research Tax Credit has been fully set off against the income tax, the net residual debt amount thus disclosed as liability on the income tax item (and no longer in tax receivable).

Non-current liabilities:

Non-current liabilities comprised three items: “long-term financial debts”, “long-term provisions” and “other non-current liabilities”. The total amount of non-current liabilities at the end of fiscal years 2014 and 2015 totaled EUR 30.7 million and EUR 20.6 million, respectively.

- « The other non-current liabilities » include the long term part of the initial up-front payment received from Lilly for a total of USD 50 million (EUR 40.7 million). Under IFRS rules, this amount is recognized in licensing revenues linearly over the duration of the clinical development plan, as anticipated at the time of the signature of the agreement. Some of these EUR 40.7 million has been recognized in revenues in 2014 (for EUR 0.4 million) and in 2015 (for EUR 10.7 million). The remaining EUR 29.6 million amount is recognized in other current liabilities (short term part of EUR 10.8 million) and in other non-current liabilities (long term part of EUR 18.8 million).

- « The long term financial debts » correspond to reimbursable advances granted by Bpifrance and COFACE. The balance sheet value of these advances is measured at their amortized cost in accordance with IFRS rules for the fiscal year ended 2014 and 2015 for an amount of EUR 0.7 million.

- « Long-term provisions » mainly comprise provisions for retirement benefits, which totaled EUR 0.4 million for the fiscal year 2014 and EUR 1 million for the fiscal year 2015.

Current liabilities:

Current liabilities amounted to EUR 19.3 million for the fiscal year 2014 and EUR 20.4 million for the fiscal year 2015. They included:

- Current suppliers liabilities for EUR 2.6 million in 2014 and EUR 5.5 million in 2015,

- Short-term financial debt for EUR 0.1 million in 2015 compared to EUR 1.6 million in 2014; this item included in year 2014 reimbursable advance received from Bpifrance which was ended during the year 2015 with an amount recognized in grant (EUR 0.5 million) and an amount reimbursed (EUR 0.5 million),

- Other current liabilities for EUR 15 million in year 2014 and 2015, of which EUR 10.8 million correspond to the short term portion of the up-front payment amortization received from Lilly.