Pixium Vision 2015 financial results and business update

- **Strong year end cash position: €24.4 million**
- **2016 operational outlook**

Paris, France. January 29th, 2016. 7:00 CET – The board of directors of Pixium Vision (FR0011950641 – PIX), chaired by Bernard Gilly, met on January 28, 2016 to approve the 2015 financial results released today.

Khalid Ishaque, CEO of Pixium Vision, said "*Our progress has continued to gather momentum particularly in the second half of 2015 with approvals of the clinical trial of IRIS® II in France and in Austria. We continued to expand clinical research partnerships with centers of excellence in several countries, thus laying solid foundations for future growth."* **Khalid Ishaque** added: *"2016 will be transformational for Pixium Vision with the expected CE mark approval of IRIS®II in Retinitis Pigmentosa. In parallel we are planning the first human implant of PRIMA, our second generation miniaturized wireless implant, better suited for Age-Related Macular Degeneration (AMD). We remain committed to bring meaningful innovations in bionic vision restoration to patients blinded by retinal dystrophies and enabling greater independence, autonomy and quality of daily living."*

2015 financial results

P&L summary

in thousand euros	**2015**	**2014**
Revenue / other revenues	3,293.3	2,426.6
Research and Development	(15,169.0)	(10,963.0)
General and Administrative	(3,823.9)	(3,111.4)
Operating income	(15,696.5)	(11,647.8)
Net profit	(15,644.4)	(11,611.3)
Earnings per share	(€1.23)	(€1.18)

Cash flow statement summary

in thousand euros	**2015**	**2014**
Opening cash and cash equivalents	42,131.7	9,420.2
(Decrease) / Increase in cash position	(17,777.9)	32,711.5
O/W net cash flows from operating activities	(15,532.1)	(8,389.5)
Closing cash and cash equivalents	24,353.8	42,131.7

Audit procedures are in progress

Business update

Pixium Vision is the only company in the world to develop in parallel two distinct retinal bionic implant platforms. IRIS® II, the company's first system, targeting retinitis pigmentosa, and PRIMA, the second generation miniaturized wireless implant, better suited for Age-Related Macular Degeneration (AMD), will allow the company to address an estimated market of more than 4 million patients[1] in Europe and North America.

Over the last quarter of 2015, the company made significant progress on IRIS® II, its technologically advanced epi-retinal bionic system equipped with an innovative asynchronous bioinspired[2] image sensor. IRIS® II is the first epi-retinal device to be equipped with 150 electrodes worldwide. Over the period, Pixium Vision opened two additional clinical centers and an additional three are in process of approval. In December 2015, the company received the approval from the French regulatory authority ANSM to initiate clinical study for patients who have lost sight due to retinitis pigmentosa. The company has also received the Austrian approval. Further national approvals are expected in the coming months.

In early 2016, the company announced ***positive preclinical safety and feasibility data for PRIMA***, its second generation bionic system. Stanford University **demonstrated thermal safety of near infrared stimulation**[3] **of PRIMA** in a well-established animal model for retinal damage assessment in laser treatment. PRIMA meets the required standards as the temperature increase is more than 4 times below the recommended thermal safety limit of 2°C[4].

In parallel, the Vision Institute in Paris (*Institut de la Vision*), demonstrated that ***PRIMA electrically activated the ganglion cell layers*** (surface of the retina where the optic nerve starts) ***well within the optical safety limits***[5] in a primate retina where photoreceptors had been previously removed.

2016 operational outlook

2016 is an important year for Pixium Vision and the company anticipates a rich news flow:

H1 2016	**IRIS® II**	• **First human implants** for IRIS® II equipped with 150 electrodes and an innovative asynchronous image sensor ATIS[6] • Initiate **FDA** process for approval • Mid 2016: IRIS® II **CE mark approval**
	PRIMA	• **Preclinical safety** results • **FDA pre IDE**
H2 2016	**IRIS® II**	• **IRIS® II launch** in Europe
	PRIMA	• **First in Human** implantation in feasibility study • Preparation of **AMD pivotal clinical study**

[1] Retinitis Pigmentosa (RP) and Age related Macular Degeneration (AMD)
[2] How Neuromorphic Image Sensors Steal Tricks from the Human Eye – IEEE Spectrum 26 November 2015
[3] Retinal safety of near infrared radiation in photovoltaic restoration of sight – Biomedical Optics Express Vol. 7, Issue 1, pp. 13-21 (2016)
[4] Required standards for active implanted medical devices in chronic use at a power level that allow in-vivo stimulation
[5] Validation of photovoltaic subretinal implants on ex-vivo blind non-human primate retinas PH. Prevot, S. Picaud
[6] ATIS – Asynchronous Time Image Sensor, a bioinspired neuromorphic image sensor

2015 full-year financial results

Total revenues amounted respectively to €2.43 million and €3.30 million in 2014 and 2015. Other revenues are composed of proceeds of the research tax credit – CIR – (respectively €2.0 million and €2.26 million in 2014 and 2015) and €0.9 million in grants related to the SIGHT AGAIN and Graphene projects in 2015. The CIR increase in 2015 is related to a continued R&D effort, notably with the preclinical, clinical and regulatory expenses of IRIS® II and the industrial and preclinical development of PRIMA.

In 2015, **Research & Development** expenses amounted to €15.17 million against €10.96 million a year earlier. These efforts, in line with the company's development plan executing in parallel developments of two major bionic vision restoration platforms, and mainly driven by sub-contracting, collaboration and consultant expenses related to the preclinical, clinical and regulatory work on IRIS® II and the industrial and preclinical development of PRIMA. The increased R&D spend is also related to the increase in R&D staff to 32 from 26 over the period.

General and administrative expenses amounted to €3.11 million and €3.82 in 2014 and 2015 respectively. This increase is mainly related to the fact that 2015 is the first full year where Pixium Vision bears the cost of being a listed company (Communication, travels), the move into the company's new premises and the implementation of board attendance fees.

Consequently, the **net loss** amounted to €11.61 million and €15.64 million in 2014 and 2015 respectively. The loss per issued share (weighted average number of shares outstanding over the period) amounted to (€1.18) and (€1.23) respectively in 2014 and 2015.

The use of **cash flows from operating activities** amounted to €8.39 million and €15.53 million respectively in 2014 and 2015. The increase is mainly related to the company's continued R&D efforts (preclinical, clinical and regulatory expenses of IRIS® II and the start of industrial and preclinical development of PRIMA) and its development.

Net **cash flow from financing activities** amounted to €53,032 in 2015 compared to €42.9 million a year earlier. In June 2014, the company was successfully publically listed on Euronext and raised €39.5 million in gross proceeds. The company closed 2015 with **net cash position** of €24.4 million against €42.1 million a year earlier.

Contacts

Pixium Vision
Pierre Kemula, CFO
contact@pixium-vision.com
+33 1 76 21 47 68

About Pixium Vision (www.pixium-vision.com, @PixiumVision)

Pixium Vision's Mission is to create a world of bionic vision for those who have lost their sight enabling them to regain partial perception and greater autonomy and improved quality of daily living. Pixium Vision is the only company today developing in parallel 2 innovative bionic retinal implant systems, which incorporate active implantable prostheses intended to treat and compensate for blindness resulting from the degeneration of retinal photoreceptor cells. The Company harnesses the rapid advances in neuroscience, neuromorphic visual processing, microelectronics / nanoelectronics, optoelectronics, neurobiology and intelligent software algorithms.
These bionic systems are intended for blind people whose optic nerve remains functional. Pixium Vision's bionic vision systems are associated with a surgical intervention as well as a rehabilitation period.

European Clinical trials are currently underway with IRIS®, the company's first bionic vision system. Patients have tolerated their implants well so far and improvements in visual perception have been observed. Pixium Vision has filed IRIS's CE mark dossier at the end of 2015 and expects CE mark approval by mid-2016.

Pixium Vision is, in parallel, also developing PRIMA, a sub retinal wireless implant platform currently in preclinical studies. The Company plans to begin clinical trials with PRIMA in Europe in 2016.

The company is EN ISO 13485 certified.

Pixium Vision maintains close collaborations with academic and research partnerships spanning across the prestigious Vision Institute in Paris, the Hansen Experimental Physics Laboratory at Stanford University, as well as several global scientific, medical, clinical, and technology experts, resulting also in strong intellectual property portfolio.

Pixium Vision is listed on Euronext (Compartment C) in Paris.
ISIN: FR0011950641; Mnemo: PIX
IRIS® is a trademark of Pixium-Vision SA
For more information, please visit www.pixium-vision.com

Disclaimer:

This press release may expressly or implicitly contain forward-looking statements relating to Pixium Vision and its activity. Such statements are related to known or unknown risks, uncertainties and other factors that could lead actual results, financial conditions, performance or achievements to differ materially from Vision Pixium results, financial conditions, performance or achievements expressed or implied by such forward looking statements.

Pixium Vision provides this press release as of the aforementioned date and does not commit to update forward looking statements contained herein, whether as a result of new information, future events or otherwise.

For a description of risks and uncertainties which could lead to discrepancies between actual results, financial condition, performance or achievements and those contained in the forward-looking statements, please refer to Chapter 4 "Risk Factors" of the company's Registration Document filed with the AMF under number R15-069 on September 23, 2015 which can be found on the websites of the AMF - AMF (www.amf-france.org) and of Pixium Vision (www.pixium-vision.com).

Appendices

Risk factors

The risk factors affecting the Company are presented in Chapter 4 of the Document de Référence filed on 23 September 2015 by the French Financial Markets Authority (AMF) under number R15-069.
To the best of the Company's knowledge, the assessment of risks has not changed since the filing of its Document de Référence.
The registration document is available on the company's website:
http://www.pixium-vision.com/fr/investisseurs/financial-reports-and-documents

Major developments of 2015

- On **7 January 2015,** Pixium Vision announced the evolution of its governance with the separation of the roles of Chairman and, in accordance with the position of the Board of Directors. Bernard Gilly retains his position as Chairman of the Board and Khalid Ishaque becomes Chief Executive Officer of Pixium Vision. This new organization has been decided by the Board of Directors on January 6, 2015.

- On **7 January 2015,** Pixium Vision announced will receive up to €6.9 million in new financing from the SIGHT AGAIN project. This amount is part of an overall public support of €18.5 million allocated to the SIGHT AGAIN project, run in collaboration with GenSight Biologics and "Fondation Voir et Entendre" (FVE or Seeing and Hearing Foundation), under the "Programme d'Investissement d'Avenir" (PAI or Investment Program on Future) of the French State;

- On **13 April 2015,** Pixium Vision announced the strengthening of its patent protection on IRIS®, its first bionic vision system, following recent decisions of the European and US patent Offices;

- On **22 April 2015,** Pixium Vision announced that its research partner, Stanford University's Hansen Experimental Physics Laboratory, had presented positive preclinical data on *Photovoltaic restoration of high visual acuity in rats with retinal degeneration* during the invited session on advances and challenges in visual prosthetics at the 7th International IEEE EMBS Neural Engineering conference in Montpellier, France;

- On **22 April 2015**, Pixium Vision announced that it received, at the "Institiut de la Vision", the visit from Marisol Touraine, Minister for Social Affairs, Health and Women's Rights;

- On **27 April 2015,** Pixium Vision announced that the promising preclinical results of PRIMA, its photovoltaic wireless subretinal implant, were published in Nature Medicine;

- On **04 May 2015,** Pixium Vision announced that its research partner presented three PRIMA related posters at the Association for Research in Vision and Ophthalmology (ARVO):

    - *Interaction between normal and prosthetic vision in a model of local retinal degeneration*
    - *Mechanisms mediating subretinal photovoltaic activation of ganglion cells*
    - *Contrast sensitivity in photovoltaic prosthesis-activated degenerate retina*

- On **24 June 2015,** Pixium Vision announced the appointment of James A. Reinstein to its Board of Directors. Mr. Reinstein joins as an independent board member. Mr. Reinstein was previously President and Chief Executive Officer at Aptus Endosystems Inc. until its sale to Medtronic. Aptus Endosystems was a medical device company engaged in developing and manufacturing advanced technology for treatment of aortic disease;

- On **9 July 2015,** Pixium Vision announced the appointment of Karine Chevrie as Regulatory Affairs and Quality Director. Karine will lead the teams in charge of Regulatory Affairs and Quality to conduct the regulatory process prior to the commercial launches of the company's products;

- On **7 October 2015,** Pixium Vision announced that it had been awarded the 7th Universal Biotech Innovation Prize, sharing the first position with Procyrion, a US company developing an innovative circulatory assist device for heart failure;

- On **21 October 2015,** Pixium Vision announced the implantation of 3 patients since July in the clinical trial of IRIS®, the company's first bionic vision system ;

- On **28 October 2015,** Pixium Vision announced that it was awarded the 2015 "Janus Healthcare Award", with Caiman Design now part of the Silamir Group, for the commercial version of IRIS®, its first bionic vision system ;

- On **12 December 2015,** Pixium Vision announced that it has received the 2016 *Oberveur du design* award*,* alongside the Silamir Group's design division, for IRIS®, its first bionic vision system;

- On **14 December 2015,** Pixium Vision announced that it had received approval from the French regulatory authority ANSM to initiate clinical study for patients who have lost sight due to retinitis pigmentosa, with Iris® II bionic vision system, an innovative epi-retinal implant with 150 electrodes;

- On **21 December 2015,** Pixium Vision announced that it had filed with its notified body an application for CE Mark for IRIS® II. The submission represents the last step towards obtaining authorization to commercialize the IRIS® II bionic vision system in Europe.

After December 31st 2015 major developments were:

- On **7 January 2016** Pixium Vision announced that new positive preclinical thermal safety and feasibility data for PRIMA, its second generation bionic vision system, were published and presented.

Comparison of 2015 and 2014 financial results

P&L

	at 31st December	
	2015	**2014**
(in euros)		
Revenue		
Other revenues	3,296,305	2,426,576
Total revenues	**3,296,305**	**2,426,576**
Operating expenses		
Research and Development	(15,168,971)	(10,962,963)
General Expenses	(3,823,871)	(3,111,421)
Total expenses	**(18,992,843)**	**(14,074,384)**
Operating income	**(15,696,537)**	**(11,647,808)**
Financial income	247,797	82,277
Financial expenses	(195,687)	(45,753)
Financial profit (/loss)	**52,110**	**36,525**
Current profit (/loss) before tax	**(15,644,427)**	**(11,611,283)**
Corporation tax	-	-
Net Result	**(15,644,427)**	**(11 611 283)**
Other non-transferable comprehensive income		
Actuarial gains (/losses) on pension plans	(34,216)	(26,075)
Total profit (/loss) for the year	**(15,678,643)**	**(11,637,358)**
Weighted average number of shares	12,731,795	9,804,490
Net earnings per share	**(1.23)**	**(1.18)**
Diluted earnings per share	**(1.23)**	**(1.18)**

The Company was in research and development (R&D) during the two financial years under consideration and did not generate any sales.

Revenue

Total revenues amounted respectively to €2,426,576 and €3,296,305 in 2014 and 2015. Other revenues are composed of proceeds of the research tax credit (respectively 2,004,974€ and 2,261,854€ in 2014 and 2015) and 908,745€ related to SIGHT AGAIN and Graphene grants in 2015. The CIR increased between 2014 and 2015 is related to the application of a wider eligible expenses base in 2015, as the Company incurred increased R&D spend in 2015, notably with the clinical and regulatory costs for IRIS® II and the industrialization and preclinical development of the PRIMA program.

The French tax authorities grant research tax credits to businesses as an incentive to carry out technical and scientific research. Businesses with eligible expenditure (research carried out in France or, since 1 January 2005, within the European Community or any State party to the agreement on the European Economic Area having signed a tax treaty with France containing a mutual administrative assistance clause) benefit from a tax

credit, which they may offset against corporation tax due for the financial year in which the expenses have been incurred and the three subsequent financial years. Where applicable, they may request reimbursement of any surplus tax credit amounts. Only research expenses are taken into account in the calculation of the research tax credit.

The Company has not capitalized R&D expenses in 2014 and 2015. As a consequence, research tax credit amounts relating to its research programs have been taken in full to operating income over the period.

Operating expenses

Operating expense amounted to €14,074,384 and €18,992,843 respectively, in the financial years ended 31 December 2014 and 31 December 2015. These amounts correspond:

- primarily to research and development costs incurred by the Company, taken to expenses;
- and to general and administrative costs

Research and development

Research and development costs notably include:

- personnel costs, incorporating direct and indirect costs for teams involved in research and development activities;
- subcontracting, joint work and consulting costs. These encompass the costs incurred for preclinical and clinical trials, patent filing and maintenance fees, fees payable to scientific and clinical experts and costs relating to regulatory and quality assurance matters;
- the purchase of research supplies, incorporating consumables and design and production costs;
- amortization and depreciation charges on the patents and equipment used in the course of research and development projects.

Research and development costs break down as follow:

	31/12/2015	31/12/2014
Personnel cost	3,200,178	3,466,157
Subcontracting, joint work and consulting costs	5,313,527	4,415,617
Research supplies	3,650,288	1,521,253
Rental costs	1,308,357	394,039
Medical conventions, travel costs	253,857	214,246
License fees	192,934	141,785
Charges to provisions and depreciation/amortization	900,963	772,002
Other	348,866	37,865
Total net	**15,168,971**	**10,962,963**

R&D expenses amounted to €15,168,971 in 2015 against €10,962,963 in 2014. This increase was essentially related to:

- an increase in headcount. The Company expanded its R&D staff in 2015 to 32 at December 31st, 2015 from 26 a year earlier;

- subcontracting, joint work and consulting costs, which incorporate the outsourcing of preclinical, clinical and regulatory trials. The related expense increased with as the company's R&D efforts with the launch of preclinical, clinical and regulatory trials and quality assurance for research programs;

- an increase in purchases of research supplies, including consumables purchases and production costs.

- the transfer of the company's head office, hosting all the R&D team, to its new premises

General & Administrative Expenses

Overheads are mainly made up of administrative personnel costs, external costs such as legal, audit and consultancy fees and communication, hospitality, rental and travel costs.

The split of overhead costs is as follows:

	31/12/2015	31/12/2014
Personnel cost	1,716,532	2,118,856
Fees	371,679	335,982
Rental expenses	328,370	127,167
Insurance	17,635	18,432
Communication, hospitality and travel	880,579	307,607
Postal and telecommunication	107,687	80,013
Administrative supplies	49,009	26,362
Other	353,380	91,002
Total net	**3,823,871**	**3,111,421**

General and administrative expenses totaled €3,111,421 and €3,823,871 in 2014 and 2015 respectively. This increase is mainly driven by the fact that 2015 is the first full year where Pixium Vision bears the cost of being a listed company with the increase in communication expense. This increase is partially compensated by the decrease in personnel cost over the period, related to a non-recurring booking of a 837,287 euros non-cash IFRS2 expense related to the allocation of free shares at the end of 2014.

Operating income / loss

The Company posted an operating loss of €11,647,808 in 2014 versus an operating loss of €15,696,537 in 2015.

Financial profit

Financial profit amounted to €36,525 in 2014 and €52,110 in 2015.

Financial income is mainly derived from interest on time deposits accounts. For both financial years, financial losses related exclusively to foreign exchange losses on component purchased in dollars and British pounds.

Corporation tax

Having posted a loss for the two financial years under consideration, the Company did not book any corporate income tax.

Net profit/loss for the period and net earnings/losses per share

The Company posted net losses of €11,611,283 and €15,644,427 respectively for 2014 and 2015.

The loss per issued share (weighted average number of shares outstanding over the period) amounted to (€1.18) and (€1.23) respectively in 2014 and 2015.

Cash Flow Statement

CASH FLOW STATEMENT

(in euros)	At 31 December	
	2015	**2014**
Cash flows from operating activities		
Profit (/loss) for the financial year	(15,644,427)	(11,611,283)
Reconciliation of net profit to cash flows used in operating activities:		
Depreciation, amortization and impairment	1,144,092	812,722
Non-cash charge for share-based compensation	75,784	1,201,376
Retirement benefit obligations	38,782	22,175
Cash flows from operating activities	**(14,385,768)**	**(9,575,010)**
Other receivables	(593,770)	(827,969)
Trade payables	429,934	350,670
Other current liabilities	(982,460)	1,662,777
Net cash flows from operating activities	**(15,532,064)**	**(8,389,532)**
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(1,960,662)	(264,669)
Acquisitions of intangible assets	(145,140)	(1,507,677)
Acquisitions of financial holdings	(193,067)	1,265
Net cash flows from investing activities	**(2,298,868)**	**(1,771,081)**
Cash flow from financing activities:		
Increase (decrease) of refundable advances	(2,677)	166,943
Treasury stocks	32,793	(181,697)
Issuance of share warrants	22,317	-
Share capital increases	600	42,886,904
Net cash flow from financing activities:	**53,032**	**42,872,151**
Opening cash and cash equivalents	42,131,728	9,420,190
Closing cash and cash equivalents	24,353,828	42,131,728
(Decrease) / Increase in cash position	**(17,777,900)**	**32,711,537**

Cash flows from operating activities

Cash flows used in operating activities amounted to €8,389,532 and €15,532,064 respectively in 2014 and 2015. The increase is related to the 2015 ramp up of R&D expenses notably with the continuation of the clinical trials on IRIS®, the regularity filing of IRIS® II and the industrialization and preclinical development of PRIMA.

Cash flows from investing activities

Cash flows used in investing activities amounted to €1,771,081 and €2,298,868 respectively in 2014 and 2015.

In 2014, cash flows from investing activities were mainly driven by the acquisition of patents, trademarks and know-how €1.5 million as a result of a price difference of shares purchased from Intelligent Medical Implants AG assets. The subscription price of these IMI shares was fully paid through offset of debt held by holders of BSA IMI n°2.

In 2015, as a part of its expansion, the Company acquired technical equipment for €739,658, equipment of buildings and arrangement of premises for €911,448 and to a lesser extent, computer hardware and purchased software applications.

Cash flows from financing activities

Net cash flow from financing activities amounted to €42,872,151 in 2014 and €53,032 in 2015 following the receipt in June and July 2014 of a gross amount of €44.4 million raised in the Company's IPO on Euronext, and to the exercising of BSA Tranche 2 share subscription warrants from the second round of financing in November 2013.

In 2015, the Company did not raise further capital.

Balance Sheet

BALANCE SHEET

(in euros)	at 31 December	
ASSETS	**2015**	**2014**
Non-current Assets		
Intangible assets	8,822,379	9,259,093
Property, plant and equipment	2,071,510	627,307
Non-current financial assets	193,067	45,780
Total non-current assets	**11,086,955**	**9,932,180**
Current assets		
Other current assets	3,328,361	2,734,591
Cash & cash equivalents	24,353,828	42,131,728
Total current assets	**27,682,189**	**44,866,319**
TOTAL ASSETS	**38,769,144**	**54,798,498**

	At 31 December	
LIABILITIES	**2015**	**2014**
Shareholders' equity		
Share capital	764,388	763,788
Additional paid-in capital	69,742,546	69,720,230
Retained earnings	(19,906,480)	(8,369,557)
Profit / (loss)	(15,644,427)	(11,611,283)
Total shareholders' equity	**34,956,027**	**50,503,176**
Non-current liabilities		
Refundable advances	164,266	166,943
Non-current provisions	150,776	77,778
Total non-current liabilities	**315,042**	**244,721**
Current liabilities		
Trade account payables	2,159,125	1,729,190
Other current liabilities	1,338,950	2,321,411
Total current liabilities	**3,498,075**	**4,050,601**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**38,769,144**	**54,798,498**

Assets

Total assets amounted to €38,769,144 as at 31 December 2015 compared with €54,798,498 a year earlier.

Non-current assets

Net non-current assets stood at €9,932,180 and €11,086,955 respectively at 31 December 2014 and 2015.

This includes non-current intangible, tangible and financial assets:

- Intangible assets amounted to €9,259,093 and €8,822,379 at 31 December 2014 and 2015 respectively mainly consisting of amortization of patents acquired by the Company in 2012 for research and development operations in relation to IRIS®.
- Tangible assets amounted to €627,307 and €2,071,510 at 31 December 2014 and 2015 respectively, are mainly made up of technical plant, machinery and equipment, fixtures and fittings, computer hardware and office furniture.
- Non-current financial assets as at 31 December 2014 and 2015 related to the security deposit paid to the landlord of the Company's former and new premises.

Current assets

Net current assets amounted to €44,866,319 and €27,682,189 at 31 December 2014 and 2015 respectively.

Net current assets comprise:

- cash on hand, time deposits and transferable securities, breaking down as follows:

Cash & cash equivalent

(in euros)

	31/12/2015	31/12/2014
Cash	2,326,581	1,053,965
Term deposits	22,027,247	-
Money market funds (SICAV)	-	41,077,762
Net total	**24,353,828**	**42,131,728**

- other current assets, mainly incorporating the research tax credit and deductible VAT on purchases:

OTHER CURRENT ASSETS

(in euros)

	31/12/2015	31/12/2014
Deposits and advances	186,940	38,930
State, Research Tax Credit and CICE	2,352,202	2,010,423
VAT	514,491	373,158
Liquidity agreement	118,417	109,232
Other	18,964	6,357
Differed charges	137,347	196,490
Net total	**3,328,361**	**2,734,591**

Liabilities

Shareholders' equity

Shareholders' equity stood at €34,956,027 and €50,503,176 respectively at 31 December 2015 and 2014:

- €70,506,934 in share capital and issue premiums as at 31 December 2015 (€70,484,018 as at 31 December 2014);
- 2014 and 2015 losses of €11,611,283 and €15,644,427 respectively.

Non-current liabilities

Non-current liabilities are composed of refundable advances of the SIGHT AGAIN project and retirement benefit liabilities in accordance with IAS 19. Non-current liabilities amount to €244,721 and €315,042 respectively at 31 December 2014 and 2015.

Current liabilities

This heading mainly incorporates operating liabilities, i.e.:

- trade payables: €2,159,125 as at 31 December 2015 (€1,729,190 as at 31 December 2014);
- social security liabilities: €1,285,702 as at 31 December 2015 (€1,403,932 as at 31 December 2014);
- tax liabilities: €16,283 as at 31 December 2015 (€52,326 as at 31 December 2014);
- differed revenues: at 31 December 2015, the Company had no differed revenues (€839,449 at 31 December 2014);
- other liabilities: €22,336 as at 31 December 2015 (€13,648 as at 31 December 2014);
- Refundable Advance (SIGHT AGAIN): €14.629 as at 31 December 2015 (€12,056 at 31 December 2014).