



**Condensed Consolidated Interim Financial Statements
of Addex Therapeutics Ltd as at June 30, 2013
(Unaudited)**

Addex Therapeutics Ltd
Condensed Consolidated Interim Balance Sheets
as at June 30, 2013 and December 31, 2012 (unaudited)

	<u>Notes</u>	<u>June 30, 2013</u>	<u>December 31, 2012</u> (restated)
Amounts in Swiss Francs			
ASSETS			
Current assets			
Cash and cash equivalents.....	7	4,478,643	15,256,707
Other current assets.....		1,766,771	1,763,918
Total current assets.....		6,245,414	17,020,625
Non-current assets			
Intangible assets.....	8	74,477	97,596
Property, plant and equipment.....	8	514,654	2,089,574
Prepaid pension costs.....	13	843,975	—
Other non-current assets.....	9	1,770,698	2,527,895
Total non-current assets.....		3,203,804	4,715,065
Total assets.....		9,449,218	21,735,690
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Payables and accruals.....	10	4,013,907	4,590,992
Provision for other current liabilities.....	11	2,552,152	65,193
Total current liabilities.....		6,566,059	4,656,185
Non-current liabilities			
Retirement benefit obligations.....	13	—	381,268
Total non-current liabilities.....		—	381,268
Shareholders' equity			
Share capital.....	12	8,636,648	8,633,531
Share premium.....		257,608,557	257,715,600
Other reserves.....		8,639,003	8,413,218
Accumulated deficit.....		(272,001,049)	(258,064,112)
Total shareholders' equity.....		2,883,159	16,698,237
Total liabilities and shareholders' equity.....		9,449,218	21,735,690

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Addex Therapeutics Ltd
Condensed Consolidated Interim Statements of Income
for the six-month periods ended June 30, 2013 and 2012 (unaudited)

	<u>Notes</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u> (restated)
Amounts in Swiss Francs			
Income			
Other income.....	15	142,090	121,089
Total income.....		<u>142,090</u>	<u>121,089</u>
Operating expenses			
Research and development.....		9,315,620	11,667,139
General and administration.....		4,759,789	3,335,851
Total operating expenses.....	16	<u>14,075,409</u>	<u>15,002,990</u>
Operating loss.....		<u>(13,933,319)</u>	<u>(14,881,901)</u>
Finance income.....		1,765	16,679
Finance expense.....		(5,383)	(25,983)
Finance result, net.....	17	<u>(3,618)</u>	<u>(9,304)</u>
Net loss before tax.....		<u>(13,936,937)</u>	<u>(14,891,205)</u>
Income tax expense.....		—	—
Net loss for the period.....		<u><u>(13,936,937)</u></u>	<u><u>(14,891,205)</u></u>
Loss per share for loss attributable to the equity holders of the Company, expressed in Swiss francs per share basic and diluted.....	18	(1.61)	(1.93)

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Addex Therapeutics Ltd
Condensed Consolidated Interim Statements of Comprehensive Income
for the six-month periods ended June 30, 2013 and 2012 (unaudited)

	<u>June 30, 2013</u>	<u>June 30, 2012</u> (restated)
	Amounts in Swiss Francs	
Net loss for the period.....	(13,936,937)	(14,891,205)
Other comprehensive loss		
Remeasurements of post-employment benefit obligations	—	190,876
Currency translation differences.....	<u>24,738</u>	<u>(3,055)</u>
Other comprehensive gain/(loss) for the period, net of tax	24,738	187,821
Total comprehensive loss for the period.....	<u>(13,912,199)</u>	<u>(14,703,384)</u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Addex Therapeutics Ltd
Condensed Consolidated Interim Statements of Changes in Equity
for the six-month periods ended June 30, 2013 and 2012 (unaudited)

	In Swiss Francs				Total
	Share capital	Share premium	Other reserves	Accumulated deficit	
Balance at January 1, 2012 (restated).....	7,705,132	249,753,750	7,316,790	(230,939,716)	33,835,956
Net loss for the period.....	-	-	-	(14,891,205)	(14,891,205)
Translation differences.....	-	-	(3,055)	-	(3,055)
Post-employment benefit obligations.....	-	-	190,876	-	190,876
Other comprehensive loss for the period...	-	-	187,821	-	187,821
Total comprehensive loss for the period.....	-	-	187,821	(14,891,205)	(14,703,384)
Issue of shares - equity sharing certificates.....	6,905	20,715	-	-	27,620
Cost of equity instruments issuance.....	-	(5,100)	-	-	(5,100)
Share based compensation.....	-	-	377,506	-	377,506
Balance at June 30, 2012 (restated).....	<u>7,712,037</u>	<u>249,769,365</u>	<u>7,882,117</u>	<u>(245,830,921)</u>	<u>19,532,598</u>
Balance at January 1, 2013 (restated).....	8,633,531	257,715,600	8,413,218	(258,064,112)	16,698,237
Net loss for the period.....	-	-	-	(13,936,937)	(13,936,937)
Translation differences.....	-	-	24,738	-	24,738
Other comprehensive gain for the period...	-	-	24,738	-	24,738
Total comprehensive loss for the period.....	-	-	24,738	(13,936,937)	(13,912,199)
Cost of share capital issuance.....	-	(87,933)	-	-	(87,933)
Purchase of treasury shares.....	(54,766)	(298,750)	-	-	(353,516)
Sale of treasury shares.....	57,883	279,640	-	-	337,523
Share based compensation.....	-	-	201,047	-	201,047
Balance at June 30, 2013.....	<u>8,636,648</u>	<u>257,608,557</u>	<u>8,639,003</u>	<u>(272,001,049)</u>	<u>2,883,159</u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Addex Therapeutics Ltd
Condensed Consolidated Interim Statements of Cash Flows
for the six-month periods ended June 30, 2013 and 2012 (unaudited)

	<u>June 30, 2013</u>	<u>June 30, 2012</u> (restated)
	Amounts in Swiss Francs	
Cash flows from operating activities		
Net loss for the period.....	(13,936,937)	(14,891,205)
Adjustments for:		
Depreciation and amortization.....	1,543,240	1,435,796
Gain on disposal of fixed assets.....	(21,878)	(5,248)
Impairment losses on non-current assets.....	822,648	62,318
Value of share-based services.....	200,923	377,506
Changes in retirement benefit obligations.....	(1,225,243)	(121,818)
Finance result, net.....	3,618	9,304
Changes in working capital:		
Other current and non-current assets.....	(32,094)	(1,711,750)
Deferred income, payables and accruals.....	1,988,287	(963,204)
Net cash used in operating activities.....	<u>(10,657,436)</u>	<u>(15,808,301)</u>
Net cash used in investing activities.....	(4,897)	(16,128)
Net cash from financing activities.....	(110,818)	22,520
Decrease in cash and cash equivalents.....	<u>(10,773,151)</u>	<u>(15,801,909)</u>
Cash and cash equivalents at beginning of the period.....	15,256,707	36,065,379
Exchange loss on cash and cash equivalents.....	(4,913)	(26,696)
Cash and cash equivalents at end of the period.....	<u><u>4,478,643</u></u>	<u><u>20,236,774</u></u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)

1. General information

Addex Therapeutics Ltd, formerly Addex Pharmaceuticals Ltd, (the Company) and its subsidiaries (together, the Group) are a discovery based pharmaceutical group focused on discovery, development and commercialization of small-molecule pharmaceutical products for the treatment of human health. The Company is a Swiss stockholding corporation domiciled c/o Addex Pharma SA, Chemin des Aulx 12, CH-1228 Plan-les-Ouates, Geneva, Switzerland and the parent company of Addex Pharma SA and Addex Pharmaceuticals France SAS. Its registered shares are traded at the SIX, Swiss Exchange, under the ticker symbol ADXN.

To date, the Group has financed its cash requirements primarily from share issuances and out-licensing certain of its research and development stage products. The Group is a development stage enterprise and is exposed to all the risks inherent in establishing a business. Inherent in the Group's business are various risks and uncertainties, including the substantial uncertainty that current projects will succeed. The Group's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical industry, (iii) acquire and retain key personnel, and (iv) acquire additional capital to support its operations. The Board of Directors (Board) believes the Group will be able to meet all of its obligations for a further 12 months as they fall due and, hence, the condensed consolidated interim financial statements have been prepared on a going concern basis.

These condensed consolidated interim financial statements have been approved by the Board of Directors on September 16, 2013.

2. Basis of preparation

These condensed consolidated interim financial statements for the six months ended June 30, 2013, have been prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRS.

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value.

The preparation of financial statements in accordance with IAS 34 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgment which are significant to the condensed consolidated interim financial statements and were not previously disclosed in the consolidated financial statements for the year ended December 31, 2012, are disclosed in note 4.

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)-(Continued)

3. Accounting policies

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2012.

The adoption of new standards, amendments to standards and interpretations which are mandatory for financial periods beginning on or after 1 January 2013 did not have a material impact on the Group financial position or on the disclosure, except the following set out below:

- IAS 19 (revised) “Employee benefits”. IAS 19 (revised) amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard. The impact on the Group has been in the following areas:
 - The expense recognized in the income statement for the periods ended June 30, 2012 and for the year ended December 31, 2012 have reduced by CHF57,363 and CHF407,347, respectively.
 - There is a new term “remeasurements”. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. Other comprehensive loss has been restated at CHF1,869,645 at January 1, 2012 and increased by CHF190,876 to CHF2,060,521 at June 30, 2012 and by CHF512,916 to CHF2,382,561 at December 31, 2012.
 - “Retirement benefit obligations” as previously reported have been restated at the reporting dates to reflect the effect of the above. Amounts have been restated as at June 30, 2012 as CHF675,577 (previously CHF732,940) and as at December 31, 2012 as CHF381,268 (previously CHF788,615).
 - The effect of the change in accounting policy on the statement of cash flows and on the loss per share was immaterial.

New standards, amendments to standards and interpretations, that have been issued but are not mandatory for the financial year beginning January 1, 2013, have not been applied in preparing these condensed consolidated interim financial statements. None of these are expected to have a significant effect on the condensed consolidated interim financial statements of the group.

4. Critical accounting estimates and judgments

Accelerated depreciation and net book value of property, plant and equipment (note 8)

In connection with the reorganization of the Company’s activities, the leasehold improvements directly linked to R&D operations have been fully depreciated as they are no longer in use. This has resulted in an additional depreciation charge of CHF1,082,544 being recognized through the statement of income during the period ended June 30, 2013. The carrying net book values of the other assets included in property, plant and equipment, totaling CHF514,654, have been assessed as lower or equal to their recoverable amounts and therefore no impairment charge has been recognized in these condensed consolidated interim financial statements. Had the management assessed the recoverable amounts of certain fixed assets from property, plant and equipment as lower than their carrying amounts, then the Group would have recognized an impairment charge of up to CHF514,654 in the statement of income, and the carrying net book value of the property, plant and equipment would have been reduced proportionately.

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)-(Continued)

Commitments and contingencies

In assessing the need for provisions for legal cases, estimates and judgments are made by the Group with support of external legal advisors and other technical experts in order to determine the probability, timing and amounts involved. The Group is currently in dispute with the French tax authorities and in this regard an amount of EUR1,116,467 (CHF1,373,143) has been recorded in an escrow account until the outcome of the pending legal proceedings, that could take up to 7 years (see note 9). Since there was no further development since the issuance of the consolidated financial statements for the year ended December 31, 2012, the management maintained its previous assessment of the chance of the claim of the French tax authorities being successful as remote and therefore no provision has been made in these condensed consolidated interim financial statements. Had the management assessed the risk of a cash outflow as probable, the Group would have provided for the amount and this would have resulted in an additional charge to the statement of income of CHF1,373,143.

5. Interim measurement note

Seasonality of the business: The business is not subject to any seasonality, but expenses are largely determined by the phase of the respective projects, particularly with regard to external development expenditures.

Costs: Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

6. Segment reporting

6.1 Reportable segments

The Group operates in one segment, which is the business of developing drugs for human health.

6.2 Entity wide information

Information about products, services and major customers

External income of the Group is derived from the business of developing drugs for human health and is earned from collaborative arrangements and the sale of license rights to pharmaceutical companies. No income was recognized during the six-month periods ended June 30, 2013 and 2012.

Information about geographical areas

External income is recorded in the Swiss operating company as fees from collaborations and sale of license rights. No income was recognized during the six-month periods ended June 30, 2013 and 2012.

The geographical analysis of assets is as follows:

	<u>June 30, 2013</u>	<u>December 31, 2012</u>
Switzerland.....	7,846,061	20,161,038
<i>Current</i>	6,024,624	16,803,050
<i>Non-current</i>	1,821,437	3,357,988
Europe.....	1,603,157	1,574,652
<i>Current</i>	220,790	217,575
<i>Non-current</i>	1,382,367	1,357,077
Total assets	<u>9,449,218</u>	<u>21,735,690</u>

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)-(Continued)

The geographical analysis of operating expenses is as follows:

	<u>Six Months Ended</u>	
	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Switzerland.....	14,075,876	15,013,050
Europe.....	(467)	(10,060)
Total operating expenses.....	<u>14,075,409</u>	<u>15,002,990</u>

All the capital expenditure during the six-month periods ended June 30, 2013 and 2012 were made in Switzerland.

7. Cash and cash equivalents

	<u>June 30, 2013</u>	<u>December 31, 2012</u>
Cash at bank and on hand.....	4,478,643	15,256,707
Total cash and cash equivalents.....	<u>4,478,643</u>	<u>15,256,707</u>

All cash and cash equivalents were held either at bank or on hand as at June 30, 2013 and December 31, 2012.

8. Property, plant and equipment & intangible assets

	Property, plant and equipment	Intangible assets
Six months ended June 30, 2012		
Opening net book amount as at January 1, 2012...	3,964,409	32,217
Additions.....	154,542	110,419
Disposal.....	(10)	—
Depreciation and amortization.....	(1,416,679)	(19,117)
Closing net book amount as at June 30, 2012...	<u>2,702,262</u>	<u>123,519</u>
Six months ended June 30, 2013		
Opening net book amount as at January 1, 2013...	2,089,574	97,596
Additions.....	(52,881)	—
Disposal.....	(1,918)	—
Depreciation and amortization.....	(1,520,121)	(23,119)
Closing net book amount as at June 30, 2013...	<u>514,654</u>	<u>74,477</u>

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)-(Continued)

9. Other non-current assets

	<u>June 30, 2013</u>	<u>December 31, 2012</u>
Security rental deposits.....	397,555	433,812
Other deposits.....	1,373,143	1,348,022
Loans to employees.....	—	187,210
Loans to related parties.....	—	558,851
Total other non-current assets.....	<u>1,770,698</u>	<u>2,527,895</u>

In connection with the granting of equity sharing certificates (ESCs), the Group has made loans to its employees to finance the tax and social charges consequences of the grant of ESCs. The loans are only repayable if capital gains are realised from the exercise of the subscription rights attached to the ESCs. ESC subscription rights are exercisable, subject to vesting, until their expiry date, at their subscription price only if the underlying share price exceeds a predefined floor price. As at June 30, 2013, the outstanding loan amount of CHF1,109,991 was fully impaired (June 30, 2012: no impairment).

Other deposits relate to an escrow account opened for EUR1,116,467 (CHF1,373,143) with respect to claims from the French tax authorities that are in dispute (see note 4).

10. Payables and accruals

	<u>June 30, 2013</u>	<u>December 31, 2012</u>
Trade payables.....	1,633,996	709,643
Social security and other taxes.....	323,516	332,250
Accrued expenses.....	2,056,395	3,549,099
Total payables and accruals.....	<u>4,013,907</u>	<u>4,590,992</u>

11. Provisions for other liabilities

Year ended December 31, 2012	<u>Current</u>	<u>Non-current</u>
At January 1, 2012.....	214,628	63,812
Amounts utilized during the period.....	(212,702)	—
Amount transferred from non-current to current...	63,812	(63,812)
Exchange differences.....	(545)	—
At December 31, 2012.....	<u>65,193</u>	<u>—</u>
Six months ended June 30, 2013	<u>Current</u>	<u>Non-current</u>
At January 1, 2013.....	65,193	—
Amount utilized during the period.....	(65,193)	—
Restructuring costs 2013.....	2,552,152	—
At June 30, 2013	<u>2,552,152</u>	<u>—</u>

As at June 30, 2013, provisions of CHF2,552,152 relate to the costs of the restructuring that occurred in February and May 2013 and are expected to be fully utilized within 12 months. The costs of provisions made have been recognized as operating expenses in the consolidated statement of income for the period ended June 30, 2013. The provisions existing as at January 1, 2013 were fully utilized during the six-month period.

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)-(Continued)

12. Equity

	Number of shares		
	Common shares	Treasury shares	Total
Balance at January 1, 2012	7,835,878	(130,746)	7,705,132
Issue of shares – exercise of subscription rights attached to ESCs..	6,905	—	6,905
Balance at June 30, 2012	7,842,783	(130,746)	7,712,037
Balance at January 1, 2013	9,002,964	(369,433)	8,633,531
Purchase of treasury shares (1).....	—	(54,766)	(54,766)
Sale of treasury shares (1).....	—	57,883	57,883
Balance at June 30, 2013	9,002,964	(366,316)	8,636,648

Share capital

At June 30, 2013, the total outstanding share capital is CHF9,002,964 (June 30, 2012: CHF7,842,783), consisting of 9,002,964 shares (June 30, 2012: 7,842,783). All shares have a nominal value of CHF1 and are fully paid.

(1) On March 1, 2013, the Group opened a liquidity account with a liquidity provider that has been granted by the FINMA “Négociant en valeur mobilière (LBVM)”, to facilitate the liquidity and regular trading of the Company’s share, whilst avoiding trading price fluctuations that are not justified by market trends and without interfering with the functioning of the market or misleading the public.

Equity Sharing Certificate Equity Incentive Plan

Movements in the number of subscription rights attached to the ESCs outstanding are as follows:

	<u>2013</u>	<u>2012</u>
At January 1.....	1,295,039	1,373,500
Granted.....	91,000	141,000
Exercised.....	—	(6,905)
Forfeited.....	(59,320)	(73,813)
Expired.....	(14,838)	(39,875)
At June 30	<u>1,311,881</u>	<u>1,393,907</u>

13. Employee benefits

The amounts recognized in the income statements were as follows:

	<u>Six Months Ended</u>	
	<u>June 30, 2013</u>	<u>June 30, 2012</u> (restated)
Service costs.....	(408,636)	(670,196)
Interest cost.....	(57,702)	(88,677)
Interest income.....	40,166	65,863
Employees’ contributions.....	234,173	300,865
Curtailment gain.....	1,132,554	353,340
Pension income / (cost)	<u>940,555</u>	<u>(38,805)</u>

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)-(Continued)

The amounts recognized in the balance sheets were as follows:

	<u>June 30, 2013</u>	<u>December 31, 2012</u> (restated)
At January 1.....	(381,268)	(988,271)
Company's pension income / (cost).....	940,556	(85,122)
Company's contribution.....	284,687	692,125
Prepaid / (accrued) pension costs.....	<u>843,975</u>	<u>(381,268)</u>

The amounts recognized as other comprehensive income were as follows:

	<u>June 30, 2013</u>	<u>December 31, 2012</u> (restated)
At January 1.....	(2,382,561)	(1,869,645)
Change in financial assumptions.....	—	90,798
Other actuarial losses.....	—	(547,911)
Plan assets losses.....	—	(55,803)
Other comprehensive income.....	<u>(2,382,561)</u>	<u>(2,382,561)</u>

14. License and collaboration agreements

Janssen Pharmaceuticals Inc. (formerly Ortho-McNeil-Janssen Pharmaceuticals Inc).

On December 31, 2004, the Group entered into a research collaboration and license agreement with Janssen Pharmaceuticals Inc. (JPI). In accordance with this agreement, JPI has acquired an exclusive worldwide license to develop mGluR2PAM compounds for the treatment of human health. The Group is eligible for future payments contingent on the products from the research achieving certain development milestones. The Group is also eligible for low double digit royalties on net sales. No income has been recognized under this agreement in the six-month periods ended June 30, 2013 and 2012.

15. Other income

	<u>Six Months Ended</u>	
	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Research grants.....	142,090	121,089
Total other income.....	<u>142,090</u>	<u>121,089</u>

During the six-month period ended June 30, 2013, the Group recognized CHF142,090 (2012: CHF121,089) of other income from The Michael J. Fox Foundation for Parkinson's Research. The grant is received in installment and recognized as other income over the period necessary to match it against the specific research costs it is intended to compensate.

Addex Therapeutics Ltd
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the first half of 2013 (amounts in Swiss Francs) (unaudited)-(Continued)

16. Operating expenses by nature

	<u>Six Months Ended</u>	
	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Staff costs.....	6,244,353	6,550,225
Depreciation and amortization.....	1,543,240	1,435,796
External research and development costs.....	2,071,319	2,167,446
Laboratory consumables.....	75,189	790,849
Operating leases.....	807,393	963,626
Other operating expenses.....	3,333,915	3,095,048
Total operating expenses.....	<u>14,075,409</u>	<u>15,002,990</u>

17. Finance income and costs

	<u>Six Months Ended</u>	
	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Interest income.....	1,765	16,679
Unrealized foreign exchange loss.....	(5,383)	(25,983)
Finance result, net.....	<u>(3,618)</u>	<u>(9,304)</u>

18. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of common shares in issue during the period excluding common shares purchased by the Group and held as treasury shares.

	<u>Six Months Ended</u>	
	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Loss attributable to equity holders of the Company.....	(13,936,937)	(14,891,205)
Weighted average number of shares in issue.....	8,632,441	7,708,926
Basic and diluted loss per share.....	<u>(1.61)</u>	<u>(1.93)</u>

The Company has one category of dilutive potential shares as at June 30, 2013 and 2012: equity sharing certificates. As of June 30, 2013 and 2012, equity sharing certificates have been ignored in the calculation of the loss per share, as they would be anti-dilutive.

19. Events subsequent to June 30, 2013 balance sheet date

On August 8, 2013, the Group issued 1,170,612 new shares at CHF1 from the authorized capital in a private placement for CHF2.75 per share, for a total gross proceed of CHF3,219,183.

There has been no other material event after the balance sheet date.