Condensed Consolidated Interim Financial Statements of Addex Therapeutics Ltd as at June 30, 2012

(Unaudited)

Addex Therapeutics Ltd
Condensed Consolidated Interim Balance Sheets
as at June 30, 2012 and December 31, 2011 (unaudited)

	Notes	June 30, 2012	December 31, 2011
		Amounts in Swiss Francs	
ASSETS			
Current assets			
Cash and cash equivalents	7	20,236,774	36,065,379
Other current assets		2,191,869	2,002,589
Total current assets		**22,428,643**	**38,067,968**
Non-current assets			
Intangible assets	8	123,519	32,217
Property, plant and equipment	8	2,702,262	3,964,409
Other non-current assets	9	2,886,103	1,551,483
Total non-current assets		**5,711,884**	**5,548,109**
Total assets		**28,140,527**	**43,616,077**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Payables and accruals	10	6,809,844	8,513,410
Provision for other current liabilities	11	1,122,508	214,628
Total current liabilities		**7,932,352**	**8,728,038**
Non-current liabilities			
Retirement benefit obligations		732,940	988,271
Provision for other non-current liabilities	11	—	63,812
Total non-current liabilities		**732,940**	**1,052,083**
Shareholders' equity			
Share capital	12	7,712,037	7,705,132
Share premium		249,769,365	249,753,750
Other reserves		5,821,596	5,447,145
Accumulated deficit		(243,827,763)	(229,070,071)
Total shareholders' equity		**19,475,235**	**33,835,956**
Total liabilities and shareholders' equity		**28,140,527**	**43,616,077**

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, 2012 and 2011 (unaudited)

	Notes	June 30, 2012	June 30, 2011
		Amounts in Swiss Francs	
Income			
Fees from collaborations & sale of license rights.…….....	13	—	2,721,063
Other income……………...……………………………..	14	121,089	452,411
Total income……………………………………………		**121,089**	**3,173,474**
Operating expenses			
Research and development...……………………………		11,561,811	14,558,018
General and administration…..…………………………..		3,307,666	3,299,194
Total operating expenses………………………………	15	**14,869,477**	**17,857,212**
Operating loss………………………………………….		**(14,748,388)**	**(14,683,738)**
Finance income………………………………………….		16,679	41,883
Finance expense...……………………………………….		(25,983)	(185,222)
Finance result, net……………………………………...	16	**(9,304)**	**(143,339)**
Net loss before tax……………………………………...		**(14,757,692)**	**(14,827,077)**
Income tax expense…………………..……...…………..		—	—
Net loss for the period………………………………….		**(14,757,692)**	**(14,827,077)**
Loss per share for loss attributable to the equity holders of the Company, expressed in Swiss francs per share basic and diluted……………………………………...	17	(1.91)	(2.07)

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

Addex Therapeutics Ltd
Condensed Consolidated Interim Statements of Comprehensive Income
for the six-month periods ended June 30, 2012 and 2011 (unaudited)

	June 30, 2012	June 30, 2011
	Amounts in Swiss Francs	
Net loss for the period………………………………….	**(14,757,692)**	**(14,827,077)**
Other comprehensive loss		
Currency translation differences………………………...	(3,055)	(42,077)
Other comprehensive loss for the period, net of tax…	**(3,055)**	**(42,077)**
Total comprehensive loss for the period……………….	**(14,760,747)**	**(14,869,154)**

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, 2012 and 2011 (unaudited)

	In Swiss Francs					
	Share capital	**Share premium**	**Other reserves**	**Equity instruments**	**Accumulated deficit**	**Total**
Balance at January 1, 2011…………………........	6,334,180	237,487,830	4,723,069	13,798,126	(197,929,003)	64,414,202
Net loss for the period………............	–	–	–	–	(14,827,077)	(14,827,077)
Translation differences……...............	–	–	(42,077)	–	–	(42,077)
Other comprehensive loss for the period…	–	–	(42,077)	–	–	(42,077)
Total comprehensive loss for the period……..	**–**	**–**	**(42,077)**	**–**	**(14,827,077)**	**(14,869,154)**
MCN conversion in common shares….............	1,371,069	12,427,057	–	(13,798,126)	–	–
Cost of share capital issuance………………...	–	(161,137)	–	–	–	(161,137)
Share based compensation……..……	–	–	430,277	–	–	430,277
Purchase of treasury shares…………………...	(117)	–	–	–	–	(117)
Balance at June 30, 2011…………………........	**7,705,132**	**249,753,750**	**5,111,269**	**–**	**(212,756,080)**	**49,814,071**
Balance at January 1, 2012…………………........	7,705,132	249,753,750	5,447,145		(229,070,071)	33,835,956
Net loss for the period………............	–	–	–	–	(14,757,692)	(14,757,692)
Translation differences……...............	–	–	(3,055)	–	–	(3,055)
Other comprehensive loss for the period…	–	–	(3,055)	–	–	(3,055)
Total comprehensive loss for the period……..	**–**	**–**	**(3,055)**	**–**	**(14,757,692)**	**(14,760,747)**
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…………………........	**7,712,037**	**249,769,365**	**5,821,596**	**–**	**(243,827,763)**	**19,475,235**

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, 2012 and 2011 (unaudited)

	June 30, 2012	June 30, 2011
	Amounts in Swiss Francs	
Cash flows from operating activities		
Net loss for the period…………………………………...	(14,757,692)	(14,827,077)
Adjustments for:		
Depreciation and amortization……………………...	1,435,796	1,363,986
Gain on disposal of fixed assets……………………	(5,248)	—
Impairment losses on non current assets…………...	62,318	12,565
Value of share-based services………………………	377,506	430,277
Changes in retirement benefit obligations…………	(255,331)	192,881
Finance result, net………………………………..	9,304	143,339
Changes in working capital:		
Other current and non current assets……………….	(1,711,750)	(131,920)
Deferred income, payables and accruals…………...	(963,204)	(338,146)
Net cash used in operating activities…………………	**(15,808,301)**	**(13,154,095)**
Net cash used in investing activities…………………..	**(16,128)**	**(23,166)**
Net cash from / (used in) financing activities………..	**22,520**	**(171,449)**
Decrease in cash and cash equivalents………………..	**(15,801,909)**	**(13,348,710)**
Cash and cash equivalents at beginning of the period…..	36,065,379	63,797,325
Exchange loss on cash and cash equivalents……………	(26,696)	(218,135)
Cash and cash equivalents at end of the period……..	**20,236,774**	**50,230,480**

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 2012 (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 July 23, 2012.

2. Basis of preparation

These condensed consolidated interim financial statements for the six months ended June 30, 2012, 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, 2011, 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, 2011, are disclosed in note 4.

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, 2011, except for the following new standards, amendments to standards and interpretations which are mandatory for financial periods beginning on or after January 1, 2012:

- IFRS 7 (amendments), "Financial instruments: Disclosures", on derecognition, effective July 1, 2011;
- IAS 12 (amendment), "Income taxes", on deferred tax, effective January 1, 2012.

The adoption of these standards, amendments to standards and interpretations did not have an effect on the financial position or on the disclosure.

The following new standards, amendments to standards and interpretations have been issued but are not mandatory for the financial year beginning January 1, 2012 and have not been early adopted:

- IAS 1 (amendment), "Presentation of financial statements", on other comprehensive income (OCI), effective July 1, 2012;
- IAS 19 (revised), "Employee benefits", effective January 1, 2013;
- IAS 27 (revised), "Separate financial statements", effective January 1, 2013;
- IAS 28 (revised), "Associates and joint ventures", effective January 1, 2013;
- IAS 32 (amendments), "Financial Instruments: Offsetting of financial assets and financial liabilities", effective January 1, 2014;
- IFRS 7 (amendment), "Financial instruments: Disclosures", on offsetting financial assets and financial liabilities, effective January 1, 2013;
- IFRS 9, "Financial instruments", and its amendments, effective January 1, 2015;
- IFRS 10, "Consolidated financial statements", effective January 1, 2013;
- IFRS 11, "Joint arrangements", effective January 1, 2013;
- IFRS 12, "Disclosure of interests in other entities", effective January 1, 2013;
- IFRS 13, "Fair value measurement", effective January 1, 2013.

Except for IAS 19 (revised), effective January 1, 2013, these standards, amendments to standards and interpretations are not expected to have a material impact on the Group financial position or on the disclosures.

The adoption of IAS 19 (revised), effective January 1, 2013, is expected to have an impact on the Group financial position as well as on the disclosure. Under the revised standard, the "corridor and spreading" option to account for actuarial gains and losses (now called re-measurements) will be replaced by the requirements to present those re-measurements including other changes in defined benefit obligation and plan assets ceiling effects in other comprehensive income. The Group will fully assess the impact of the adoption of the revised standard during the year ended December 31, 2012, with the preparation of comparative data for the year ended December 31, 2013 when the Group will actually adopt the revised standard.

4. Critical accounting estimates and judgments

4.1 Loans to employees

In connection with the granting of equity sharing certificates (ESCs) in 2010 and 2011, the Group has made loans of CHF1,265,018 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, 2012, loans amounting to CHF193,157 relating to forfeited or expired subscription rights were written off and CHF48,119 of loans were reimbursed further to the exercise of subscription rights attached to ESCs. The net loan amount of CHF1,023,742 was tested for impairment based on the historic volatility of the Company's share price combined with the scientific outcomes forthcoming and their respective probability of success calculated based on industry standard probabilities. The Group has assessed the probability of the share price achieving the floor price and the holder realizing a capital gain as highly probable. Therefore no further provision for impairment has been made. Had the Group assessed the current and past share price performance as objective evidence that the Group would not be able to collect the loans then a provision would have been made to reduce the carrying amount to the recoverable amount. This would have resulted in an additional charge to the statement of income of up to CHF1,023,742.

4.2 Commitments and contingencies

In assessing the need for provisions for legal cases, estimates and judgements 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 EUR1,202,610 (CHF1,445,297) has been deposited in an escrow account (see note 9). Based on support provided by French tax experts and lawyers, the management assessed the chance of the claim of the French tax authorities being successful as remote and therefore no provision has been made in the 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 CHF1,445,297.

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.

for the first half of 2012 (amounts in Swiss Francs) (unaudited)-(Continued)

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 for the first half years of 2012 and 2011 is derived from the business of developing drugs for human health. Income was earned from collaborative arrangements and the sale of license rights to pharmaceutical companies.

Information about geographical areas
External income is recorded in the Swiss operating company as fees from collaborations and sale of license rights.

Analysis of income by nature is detailed as follows:

	Six Months Ended	
	June 30, 2012	June 30, 2011
Milestones………………………………………...	—	2,598,200
Technology access fees…………………………..	—	122,863
Total income……………………………………..	**—**	**2,721,063**

Analysis of income by major customer is detailed as follows:

	Six Months Ended	
	June 30, 2012	June 30, 2011
Merck & Co., Inc (USA)…………………………	—	122,863
Ortho-McNeil-Janssen (USA)……………………	—	2,598,200
Total income……………………………………..	**—**	**2,721,063**

The geographical analysis of assets is as follows:

	June 30, 2012	December 31, 2011
Switzerland……………………………………….	26,522,052	43,246,120
Europe…………………………………………….	1,618,475	369,957
Total assets………………………………………	**28,140,527**	**43,616,077**

The geographical analysis of capital expenditure is as follows:

	Six Months Ended	
	June 30, 2012	June 30, 2011
Switzerland……………………………………….	264,962	90,414
Europe…………………………………………….	—	3,882
Total capital expenditure……………………….	**264,962**	**94,296**

for the first half of 2012 (amounts in Swiss Francs) (unaudited)-(Continued)

The geographical analysis of operating expenses is as follows:

	Six Months Ended	
	June 30, 2012	June 30, 2011
Switzerland……………………………………….	14,879,537	16,703,475
Europe…………………………………………….	(10,060)	1,153,737
Total operating expenses………………………..	**14,869,477**	**17,857,212**

7. Cash and cash equivalents

	June 30, 2012	December 31, 2011
Cash at bank and on hand………………………...	17,736,774	28,565,379
Short term deposits……………………………….	2,500,000	7,500,000
Total cash and cash equivalents………………..	**20,236,774**	**36,065,379**

8. Property, plant and equipment & intangible assets

	Property, plant and equipment	Intangible assets
Six months ended June 30, 2011		
Opening net book amount as at January 1, 2011…	6,668,201	83,918
Additions…………………………………………	85,721	8,575
Depreciation and amortization…………………...	(1,326,951)	(37,035)
Exchange differences……………………………..	(16,427)	(138)
Closing net book amount as at June 30, 2011…	**5,410,544**	**55,320**
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…	**2,702,262**	**123,519**

During the first half of 2012, amounts of CHF154,542 and CHF110,419 (2011: CHF85,721) were invested primarily in chemical library and software licenses, respectively.

Selected Notes to the Condensed Consolidated Interim Financial Statements for the first half of 2012 (amounts in Swiss Francs) (unaudited)-(Continued)

9. Other non-current assets

	June 30, 2012	December 31, 2011
Security rental deposits…………………………..	417,064	417,304
Other deposits…………………………………….	1,445,297	—
Loans to employees………………………………	346,182	358,912
Loans to related parties…………………………..	677,560	775,267
Total other non-current assets…………………	**2,886,103**	**1,551,483**

During the first half of 2012, the Company has opened an escrow account for EUR1,202,610 (CHF1,445,297) related to claims from the French tax authorities that are in dispute.

10. Payables and accruals

	June 30, 2012	December 31, 2011
Trade payables……………………………………	1,884,420	1,685,696
Social security and other taxes…………………...	397,305	871,649
Accrued expenses………………………………..	4,528,119	5,956,065
Total payables and accruals……………………	**6,809,844**	**8,513,410**

11. Provisions for other liabilities

Year ended December 31, 2011	Current	Non-current
At January 1, 2011………………………………	—	—
Provision linked to restructuring charges:		
Termination of employment contracts……………	13,075	—
Costs of fixed assets disposal…………………….	7,780	—
Termination of lease contracts……………………	193,773	63,812
At December 31, 2011…………………………...	**214,628**	**63,812**

Six months ended June 30, 2012	Current	Non-current
At January 1, 2012………………………………..	214,628	63,812
Amount utilized during the period……………….	(115,360)	—
Amount transferred from non-current to current…	63,812	(63,812)
Restructuring costs 2012…………………………	959,428	—
At June 30, 2012	**1,122,508**	—

During the first half of 2012, CHF115,360 of the CHF278,440 provided for as at December 31, 2011 were used and CHF959,428 of provision were made in connection with the restructuring that occurred in April 2012. All provisions made are expected to be fully utilized within 12 months. The costs of provisions made have been recognized as operating expenses in the consolidated statements of income for the period ended June 30, 2012. There were no provisions for other liabilities as at June 30, 2011.

for the first half of 2012 (amounts in Swiss Francs) (unaudited)-(Continued)

12. Equity

	Number of shares		
	Common shares	**Treasury shares**	**Total**
Balance at January 1, 2011...............	6,464,809	(130,629)	6,334,180
MCN conversion……………………..	1,371,069	—	1,371,069
Purchase of treasury shares…………..	—	(117)	(117)
Balance at June 30, 2011...................	**7,835,878**	**(130,746)**	**7,705,132**
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**

Share capital

At June 30, 2012, the total outstanding share capital is CHF7,842,783 (June 30, 2011: CHF7,835,878), consisting of 7,835,878 shares (June 30, 2011: 7,835,878). All shares have a nominal value of CHF1 and are fully paid.

On March 23, 2012, 6,905 subscription rights attached to equity sharing certificates were exercised and 6,905 shares were issued from the conditional capital. CHF6,905 and CHF20,715 were recognized in share capital and share premium, respectively.

On March 14, 2011, the Group issued 1,371,069 new shares to BVF Partners L.P. as a result of the conversion of zero-coupon mandatory convertible notes at CHF10.18 per share. The net proceeds of CHF13,798,126, being the gross proceeds of CHF13,957,482 less the equity instruments issuance costs of CHF159,356, have been recorded in equity net of directly related share issuance costs of CHF161,137.

During the first half of 2011, the Group's Swiss operating subsidiary acquired 117 shares from an employee for CHF1 under the Company's non voting share equity incentive plan. The shares are held as "treasury shares" and the company has the right to re-issue these shares at a later date.

Equity Sharing Certificate Equity Incentive Plan

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

	2012	**2011**
At January 1………………………………………	1,373,500	725,000
Granted………………………………………...	141,000	6,000
Exercised………………………………………	(6,905)	—
Forfeited……………………………………….	(73,813)	(14,625)
Expired………………………………………...	(39,875)	(1,125)
At June 30……………………………………..	**1,393,907**	**715,250**

for the first half of 2012 (amounts in Swiss Francs) (unaudited)-(Continued)

13. 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. Under the agreement, OMJPI made a EUR2,000,000 (CHF2,598,200) milestone payment that has been recognized as income during the six-month period ended June 30, 2011. No income has been recognized under this agreement in the first half of 2012.

Merck Sharp & Dohme Research Ltd.
During the first half of 2011 total fees of CHF122,863 have been recognized as income under the research collaboration and license agreement with Merck Sharp & Dohme Research Ltd that was executed on November 30, 2007. This agreement was terminated in 2011.

14. Other income

	Six Months Ended	
	June 30, 2012	June 30, 2011
Research grants…………………………………..	121,089	249,085
Research tax credit……………………………….	—	203,326
Total other income……………………………	**121,089**	**452,411**

During the six-month period ended June 30, 2012, the Group recognized CHF121,089 (2011: CHF249,085) of other income from The Michael J. Fox Foundation for Parkinson's Research. The grant was received in installments and recognized as other income over the period necessary to match the grant against the specific research costs it was intended to compensate.

During the six-month period ended June 30, 2011, the Group recognized CHF203,326 of French research tax credits receivable in respect of Addex Pharmaceuticals France 2011 R&D expenditure.

15. Operating expenses by nature

	Six Months Ended	
	June 30, 2012	June 30, 2011
Staff costs………………………………………..	6,416,712	7,869,801
Depreciation and amortization…………………..	1,435,796	1,363,986
External research and development costs………..	2,167,446	2,660,325
Laboratory consumables………………………….	790,849	2,019,326
Operating leases…………………………………..	963,626	1,192,827
Other operating expenses………………………..	3,095,048	2,750,947
Total operating expenses……………………….	**14,869,477**	**17,857,212**

for the first half of 2012 (amounts in Swiss Francs) (unaudited)-(Continued)

16. Finance income and costs

	Six Months Ended	
	June 30, 2012	June 30, 2011
Interest income…………………………………...	16,679	41,883
Unrealized foreign exchange loss………………...	(25,983)	(185,222)
Finance result, net………………………………	**(9,304)**	**(143,339)**

17. 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.

	Six Months Ended	
	June 30, 2012	June 30, 2011
Loss attributable to equity holders of the Company………………………………………….	(14,757,692)	(14,827,077)
Weighted average number of shares in issue…….	7,708,926	7,152,238
Basic and diluted loss per share………………..	**(1.91)**	**(2.07)**

The Company has one category of dilutive potential shares as at June 30, 2012: equity sharing certificates (June 30, 2011: share options and equity sharing certificates). As of June 30, 2012 and June 30, 2011, share options and equity sharing certificates have been ignored in the calculation of the loss per share, as they would be anti-dilutive.

18. Events subsequent to June 30, 2012 balance sheet date

There have been no material events after the balance sheet date.