

Press release

Half-year results and publication of the 2017 half-year financial report

Libourne – 11 September 2017 – Fermentalg, France's market leader in microalgae production for the nutrition and health industries, has announced that its 2017 half-year financial report is now available to the public and has been filed with the French market authority, the Autorité des marchés financiers (AMF).

As indicated in the Group's half-year results press release published on 20 July 2017, Fermentalg's gross cash position amounted to €10.2 million at 30 June 2017, versus €15.7 million at end-2016 and €12.7 million at end-March 2017.

The slowdown in cash expenditure is in line with forecasts, and comes on the back of controlled spending, notably through cuts in administrative costs (primarily fees), as the Group prepares for its future industrial deployment. Operating income for the period came in at a negative €3.1 million, compared with a negative €2.8 million for the first half of 2016 and a negative €4.9 million for the second half of 2016.

The second half of 2017 will see Fermentalg focus on signing new distribution contracts and the first sales for DHA350, which is the first product to be marketed by the Group.

Furthermore, the major contract announced today with the world leader in food colorings, DIC Corp., should lead to an acceleration in Fermentalg's expansion on the natural pigments market. Backed by Fermentalg's historical shareholders, the new alliance should also enable the Group to strengthen its financial resources in order to underpin its development in the years ahead (see press release published today).

Fermetalg's financial report can be downloaded from the Group website.

About Fermentalg

Fermentalg is the French leader in microalgae. Based in Libourne (Gironde), the company produces oils, pigments and proteins through the bio-industrial exploitation of microalgae. Its primary markets are the human nutrition and animal feed sectors as well as the health industry. Fermentalg shares are listed on Euronext in Paris (FR0011271600 - FALG). For more information, visit the Fermentalg website at: www.fermentalg.com.

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Comprehensive income statement

(€ thousands)	Notes	First-half 2017	Full-year 2016	First-half 2016
Revenue	3	0	137	172
Other income from operations	3	336	568	466
Production costs		(485)	(133)	0
Research and development expenses	5	(1,588)	(2,566)	(1,196)
Administrative and sales expenses		(1,619)	(4,250)	(1,949)
Other operating income and expenses		0	0	0
Operating income before share-based payments		(3,356)	(6,244)	(2,507)
Payroll expenses linked to share-based payments	14	(18)	138	(8)
Other non-recurring operating income and expenses	7	241	(1,594)	(284)
Operating income after share-based payments		(3,133)	(7,700)	(2,799)
Income from cash and cash equivalents		134	328	209
Cost of gross debt		(38)	(70)	(32)
Cost of net debt		96	258	177
Other financial income and expenses		(12)	(61)	(2)
Net tax expense	8	0	(67)	0
Consolidated net income		(3,050)	(7,570)	(2,624)
Non-controlling interests		2	11	0
Consolidated net income (Group share)		(3,048)	(7,559)	(2,624)
Other comprehensive income		0	0	0
Comprehensive consolidated net income		(3,050)	(7,570)	(2,624)
Non-controlling interests		2	11	0
COMPREHENSIVE CONSOLIDATED NET		(3,048)	(7,559)	(2,624)
INCOME (GROUP SHARE)				
Consolidated net earnings (loss) per share (in euros)	9	-0.25	-0.63	-0.22
Consolidated diluted net earnings (loss) per share (in euros)	9	-0.25	-0.62	-0.22



Balance sheet

(€ thousands)	Notes	30 June 2017	30 Dec. 2016	30 June 2016
ASSETS				
Goodwill		0	0	0
Intangible assets	10.1	7,408	6,020	4,925
Property, plant and equipment	10.2	17,245	17,613	14,884
Non-current financial assets		133	140	132
Deferred tax assets	16	3,236	3,236	3,302
TOTAL NON-CURRENT ASSETS		28,022	27,009	23,244
Inventories		683	558	0
Client receivables	11.1	17	7	55
Corporate income tax receivables		0	0	0
Other receivables		2,718	2,814	3,624
Other non-financial current assets	11.2	0	0	0
Cash and cash equivalents	12	10,248	15,707	22,273
TOTAL CURRENT ASSETS		13,666	19,086	25,952
TOTAL ASSETS		41,688	46,095	49,196
LIABILITIES				
Capital	13	484	484	484
Premiums		40,549	50,289	50,289
Reserves and retained earnings		(4,389)	(6,582)	(6,449)
Comprehensive net income		(3,047)	(7,559)	(2,623)
Shareholders' equity (Group share)		33,597	36,632	41,701
Non-controlling interests		(45)	(43)	17
TOTAL SHAREHOLDERS' EQUITY		33,552	36,589	41,718
Borrowings	12	3,386	3,348	2,933
Retirement benefit obligations		64	64	65
Provisions for non-current risks	15 & 7	0	0	355
Other non-current liabilities		0	0	0
Affiliated companies		0	0	0
Deferred tax liabilities		0	0	0
TOTAL NON-CURRENT LIABILITIES		3,450	3,412	3,353
Bank overdrafts	12	0	0	0
Current accounts	12	0	0	0
Other debt	12	0	0	0
Provisions for current risks	15 & 7	301	590	0
Corporate income tax liabilities		0	0	0
Trade payables	17	1,704	3,175	1,602
Other current liabilities	18	2,681	2,329	2,523
TOTAL CURRENT LIABILITIES		4,686	6,094	4,125
TOTAL LIABILITIES		41,688	46,095	49,196



Statement of cash flows

Comprehensive net income (3,050) (7,570) (5,255) Depreciation, amortization and provisions \$80 1,840 992 Expenses on share-based payments 18 (138) 117 Change in deferred tax 0 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 0 0 0 0 Share in subsidies 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(€ thousands)	Notes	First-half 2017	Full-year 2016	Full-year 2015
Excluding provisions against current assets) Expenses on share-based payments 18 138 117 1	Comprehensive net income		(3,050)	(7,570)	(5,295)
Other computed expenses 0 0 0 Change in deferred tax 0 66 0 Gains and loses on disposals (1) 235 0 Share in income of companies accounted for by the equity method 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 Share in income of companies accounted for by the equity method 0 0 0 Share in subsidies 0 0 0 0 Cash flow (2,453) (5,567) (4,186) Tax 0 0 0 0 Cash flow before cost of net debt and taxes (2,419) (5,497) (4,130) Tax 0 0 15 0 Change in inventories and consumables (125) (373) 12 Change in inventories and consumables (1,492) 1,165 1078 Change in rade payables (1,492) 1,165 1078 Change in inventories and consumables (1,492) 1,165 1078			580	1,840	992
Change in deferred tax 0 66 0 Share in income of companies accounted for by the equity method 0 0 0 Gains and losses on disposals (1) 235 0 Share in subsidies 0 0 0 Cash flow (2,453) (5,667) (4,186) Cost of gross debt 34 70 56 Tax 0 0 0 0 Cash flow before cost of net debt and taxes (2,419) (5,97) (4,130) Tax 0 15 0 0 Change in inventories and consumables (125) (373) 12 Change in inventories and consumables (1,492) 1,165 1,078 Change in trade payables (1,492) 1,165 1,078 Change in rade payables (1,492) 1,165 1,078 Change in rade payables (1,492) 1,165 1,078 Change in rade payables (3,100) 3,449 3,400 Production of fixed assets (capitalized R&D) (1,574)	Expenses on share-based payments		18	(138)	117
Share in income of companies accounted for by the equity method 0 0 0 Gains and losses on disposals (1) 235 0 Share in subsidies 0 0 0 Cash flow (2,453) (5,567) (4,186) Cost of gross debt 34 7.0 56 Tax 0 0 0 0 Cash flow before cost of net debt and taxes (2,419) (5,497) (4,130) Tax 0 0 0 0 Change in inventories and consumables (100) 509 (486) Change in inventories and consumables (101) 509 (486) Change in inventories and consumables (100) 509 (486) Change in inventories and consumables (100) 509 (486) Change in client receivables (100) 509 (486) Change in creat the contract and consumables (1,140) 1,165 1,078 Change in working capital from/(used in) activities 24 (1,501) 2,028 325	Other computed expenses		0	0	0
Gains and losses on disposals (1) 235 0 Share in subsidies 0 0 0 Cash flow (2,453) (5,567) (4,186) Cash flow 34 70 56 Tax 0 0 0 Cash flow before cost of net debt and taxes (2,419) (5,497) (4,130) Tax 0 0 15 0 Change in inventories and consumables (102) 56 1073 12 Change in client receivables (100) 509 (486) 1,073 1 Change in other current assets and liabilities (a) 1,165 1,073 1,073 1 Change in trade payables (1,040) 509 (486) 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,073 1,07 1,073 1,073 1,073 1,073 1,073	Change in deferred tax		0	66	0
Share in subsidies 0 0 0 Cash flow (2,453) (5,567) (4,186) Cost of gross debt 34 70 56 Tax 0 0 0 0 Cash flow before cost of net debt and taxes (2,419) (5,497) (4,130) Tax 0 15 0 Change in inventories and consumables (10) 509 (486) Change in liner treceivables (10) 509 (486) Change in trade payables (1,492) 1,165 1,078 Change in trade payables (1,674) 2,165 1,078 Change in trade payables (3,402) 3,409 3,409 Sterical Stepticulis of trade and secarch tax credit linked to development projects of subsidiar secarch tax	Share in income of companies accounted for by the equity method		0	0	0
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Cost of gross debt 34 70 56 Tax 0 0 0 0 Cash flow before cost of net debt and taxes (2,419) (5,497) (4,130) Tax 0 0 15 0 Change in inventories and consumables (125) (373) 12 Change in interdee payables (100) 509 (486) Change in other current assets and liabilities (a) 126 712 (279) Change in working capital from/(used in) activities 24 (1,501) 2,028 325 NET CASH FLOW FROM/(USED IN) OPERATIONS 39200 3,469 3,805 Production of fixed assets (capitalized R&D) (1,674) (2,460) (2,039) Share of subsidies and research tax credit linked to development projects underway 6 595 73 Acquisitions of other property, plant and equipment and intangible assets (883) (6,848) (8,407) Sisposals of ther property, plant and equipment and intangible assets 340 304 (264) Acquisitions of financial assets 7 211	Share in subsidies		0	0	0
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Change in other current assets and liabilities (a) 126 712 (279) Change in working capital from/(used in) activities 24 (1,501) 2,028 325 NET CASH FLOW FROM/(USED IN) OPERATIONS (3,920) (3,469) (3,805) Production of fixed assets (capitalized R&D) (1,674) (2,460) (2,039) Share of subsidies and research tax credit linked to development projects underway 267 595 739 Acquisitions of other property, plant and equipment and intangible assets (483) (6,848) (8,407) Acquisitions of financial assets 340 (304) (264) Acquisitions of financial assets 0 0 (1) Disposals of other property, plant and equipment and intangible assets 2 0 0 (264) Acquisitions of financial assets 7 211 4 4 2 0 0 1 Disposals of financial assets 7 211 4 2 0 0 0 2 3 3 1 4 2 0 0 0	Change in client receivables		(10)	509	(486)
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NET CASH FLOW FROM/(USED IN) OPERATIONS (3,920) (3,469) (3,805) Production of fixed assets (capitalized R&D) (1,674) (2,460) (2,039) Share of subsidies and research tax credit linked to development projects underway 267 595 739 Acquisitions of other property, plant and equipment and intangible assets (483) (6,848) (8,407) Change in amounts payable on non-current assets 340 (304) (264) Acquisitions of financial assets 0 0 (1) Disposals of other property, plant and equipment and intangible assets 2 0 5 Disposals of financial assets 7 211 4 Cash linked to the acquisitions and disposal of subsidiaries 0 0 0 Disposals of financial assets 0 0 0 0 MET CASH FLOW FROM/(USED IN) INVESTMENTS (1,541) (8,806) (9,963) Capital increase linked to subsidiaries 0 0 0 77 Capital increase linked to subsidiaries 0 0 0 49 Acquisitions and disposals of	Change in other current assets and liabilities (a)		126	712	(279)
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Projects underway Acquisitions of other property, plant and equipment and intangible assets Asset Acquisitions of financial assets Acquisitions of other property, plant and equipment and intangible assets Acquisitions of financial assets Acquisitions and disposals of subsidiaries Acquisitions and disposal of subsidiaries Acquisitions and disposals of ome Acquisitions and disposals of own shares Acquisitions and other debt			(1,674)	(2,460)	(2,039)
Acquisitions of other property, plant and equipment and intangible assets (483) (6,848) (8,407) Change in amounts payable on non-current assets 340 (304) (264) Acquisitions of financial assets 0 0 (1) Disposals of other property, plant and equipment and intangible assets 2 0 5 Disposals of financial assets 7 211 4 Cash linked to the acquisitions and disposal of subsidiaries 0 0 0 NET CASH FLOW FROM/(USED IN) INVESTMENTS (1,541) (8,806) (9,963) Capital increase linked to parent company 15 0 0 727 Capital increase linked to subsidiaries 0 0 49 Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 37	•		267	595	739
Acquisitions of financial assets 0 0 (1) Disposals of other property, plant and equipment and intangible assets 2 0 5 Disposals of financial assets 7 211 4 Cash linked to the acquisitions and disposal of subsidiaries 0 0 0 NET CASH FLOW FROM/(USED IN) INVESTMENTS (1,541) (8,806) (9,963) Capital increase linked to parent company 15 0 0 727 Capital increase linked to subsidiaries 0 0 0 49 Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING 1 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772	Acquisitions of other property, plant and equipment and intangible		(483)	(6,848)	(8,407)
Disposals of other property, plant and equipment and intangible assets Disposals of financial assets Cash linked to the acquisitions and disposal of subsidiaries O NET CASH FLOW FROM/(USED IN) INVESTMENTS Capital increase linked to parent company 15 O Capital increase linked to subsidiaries O Capital increase linked to	Change in amounts payable on non-current assets		340	(304)	(264)
assets Disposals of financial assets 7 211 4 Cash linked to the acquisitions and disposal of subsidiaries 0 0 0 NET CASH FLOW FROM/(USED IN) INVESTMENTS (1,541) (8,806) (9,963) Capital increase linked to parent company 15 0 0 727 Capital increase linked to subsidiaries 0 0 49 Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 0 332 889 Repayments of borrowings and other debt 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Acquisitions of financial assets		0	0	(1)
Cash linked to the acquisitions and disposal of subsidiaries 0 0 0 NET CASH FLOW FROM/(USED IN) INVESTMENTS (1,541) (8,806) (9,963) Capital increase linked to parent company 15 0 0 727 Capital increase linked to subsidiaries 0 0 0 49 Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607			2	0	5
NET CASH FLOW FROM/(USED IN) INVESTMENTS (1,541) (8,806) (9,963) Capital increase linked to parent company 15 0 0 727 Capital increase linked to subsidiaries 0 0 49 Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Disposals of financial assets		7	211	4
Capital increase linked to parent company 15 0 0 727 Capital increase linked to subsidiaries 0 0 49 Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Cash linked to the acquisitions and disposal of subsidiaries		0	0	0
Capital increase linked to subsidiaries 0 0 49 Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	NET CASH FLOW FROM/(USED IN) INVESTMENTS		(1,541)	(8,806)	(9,963)
Acquisitions and disposals of own shares (3) (7) (8) New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Capital increase linked to parent company	15	0	0	727
New borrowings and other debt 12.2 0 332 889 Repayments of borrowings and other debt 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Capital increase linked to subsidiaries		0	0	49
Repayments of borrowings and other debt 0 0 0 Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Acquisitions and disposals of own shares		(3)	(7)	(8)
Change in current accounts 12.2 2 51 (54) Interest on borrowings and debt 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	New borrowings and other debt	12.2	0	332	889
Interest on borrowings and debt 0 0 0 NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Repayments of borrowings and other debt		0	0	0
NET CASH FLOW FROM/(USED IN) FINANCING (1) 376 1,603 Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Change in current accounts	12.2	2	51	(54)
Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	Interest on borrowings and debt		0	0	0
Change in cash and cash equivalents (5,462) (11,899) (12,165) Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607	NET CASH FLOW FROM/(USED IN) FINANCING		(1)	376	1,603
Opening cash (1) 12 15,708 27,607 39,772 Closing cash (1) 12 10,246 15,708 27,607			(5,462)	(11,899)	(12,165)
Closing cash (1) 12 10,246 15,708 27,607		12			
		12	·	· · · · · · · · · · · · · · · · · · ·	
	(a) o/w change in research tax credit:		(500)	1,312	(1,347)