ESPERITE N.V. (ESP) publishes 2015 half-year results, total revenue increases over same period last year

CryoSave maintains new client intake but revenues are under pressure

Genoma reports strong intake of sales and confirms global plan will be met despite of a 2 to 3 month delay compared to the forecast

Zutphen, The Netherlands – 25 August 2015

Esperite NV (Euronext: ESP, “Esperite” or “the Group”) has published its financial results (unaudited) for the period of six months ended June 30, 2015 showing an increase in total revenue compared to the same period last year. Esperite has built a successful constellation of companies In less than a year and created its own identity. Esperite’s vision and strategy have been validated, the Group’s focus has shifted now to implementation and growth.

Consolidated revenue increased by 3%. Genoma sales increases every month significantly. During the first 6 months of 2014 no sales were recorded for the Genoma segment. The sales during the first half year mainly consisted of the product Tranquility. The introduction of the product Serenity in May 2015 is well received by the market. The revenue of the stem cell business segment was almost at the same level.

Consolidated result worsened as a result of the investments made regarding the Genoma activities. Besides the increased marketing expenses also the G&A cost increased because the Genoma back office activities were implemented.

GENOMA shows strong sales intake and consistently registered strong growth on every month of the reporting period. All parameters are in line and confirm the trend and the forecast established for the year. Genoma is fully confident in the future, and anticipates an even higher demand of its products in 2016. Longer than expected implementation of distribution agreements has resulted in a two to three months lag between the forecast and the results. Genoma has attained its strong market position thanks to the combination of its cutting-edge technology, advance pipeline of exclusive genetic tests and active network of clients, partners and sales force at the local level with a proven track record.

The first two phases of the Group's geographical expansion strategy are well underway. Noteworthy progress in phase one include increased capillarity in Italy, Spain and Serbia where products were successfully launched. The Group is creating Genoma brand awareness and direct contact with doctors and healthcare institutions in the most important medical Congresses in Europe in which Genoma participates prominently. Specific events to present Tranquility to the medical community are very successful and, as a result, new clients and partners are acquired and additional sales realised.

Phase two of the geographical expansion includes France and Germany. The strategy to enter and conquer these two high-potential markets is already under implementation; experienced Business Development Managers hired to cover these areas are operational. Belgium, Switzerland, Austria and Turkey are also part of this expansion. The prospects are bright.

Agreements with large private hospitals and public sector health institutions have been signed recently. These partnerships established with some of the most prestigious and influential health institutions in Europe is starting to generate sales. Genoma has signed an agreement with Vatican's Catholic University of the Sacred Heart to distribute Genoma's genetic tests and establish a Genoma Cloud satellite laboratory in Italy. In addition to this, Genoma products distribution through its local commercial structures in the different countries continues to show traction and growth.

Enhanced offer of upgraded products. Tranquility was upgraded to become the most complete CE-IVD marked DNA NIPT test in the market. Strong sales and consistent growth per month are confirming Tranquility's market position. Tranquility already complies with requirements for fetal fraction calculation.

T52s, the genetic test for trisomies 21, 18 and 13 which also provides fetal sex determination, has proven to be a well-targeted product very appealing for the public sector. Public hospitals have already signed exclusivity agreements with Genoma to provide T52s to its patients. In some countries T52s is to become the product of choice, a mass market product.

Serenity is showcased at national-level congresses where oncologists and gynecologists representing both public and private sector and hospitals had the opportunity to try the test. Genoma has signed an agreement with an insurance companies offering Serenity in exclusivity to its clients.

Eventy is a mass product targeting population with and without history of colorectal cancer, the second most common cancer and cancer-related death. Eventy. the colorectal cancer risk screening test, will be available through Esperite's entire network by September's end.

Laboratory expansion. Genoma's state-of-the-art clinical genetic center in Geneva with Next Generation Sequencing (NGS) technologies keeps increasing its throughput capacity to absorb the ensuing surge in demand.

Acquisition of INKARYO. Esperite owns now the most advanced bioinformatics analytical processing of NGS data for the detection and quantification of chromosomal numerical and structural abnormalities, which is improving and expanding the performance and resolution of the entire present and future Genoma's genetic tests portfolio, including prenatal genetic analyses, identification of causes of genetic disorders and high resolution tumor characterization.

Ekaryotype, InKaryo's proprietary electronic whole-genome karyotype test for liquid biopsy offers higher resolution and accuracy and at a lower cost than CGH, CMA or Microarrays to detect cytogenetic aberrations, giving Genoma the edge over competitors.

CRYOSAVE maintains roughly the number of new clients. Revenues are under pressure due to the price war and aggressive suicidal pricing strategies of various competitors, which will be short-lived. The synergies between CryoSave and Genoma will help to stabilise the results of CryoSave in the near future.

CryoSave's market position as number one in Europe with the most advanced technology is to benefit the most as sales gain momentum. CryoSave's laboratory in Geneva is fully operational and good progress in the consolidation of activities was attained in 2015, further improving organisational excellence.

THE CELL FACTORY is pioneering new technologies to extend the product portfolio for broader applications in regenerative medicine**.** Patents acquired and R&D underway are geared towards producing tangible results in the short term. The goal is to translate these new technologies into effective affordable treatments opening doors to allogenic treatment: cost-effective production of MSC and microvesicles to subsequently sell it to pharmaceutical companies and hospitals for safer, more effective and more affordable treatments of all autoimmune, chronic and acute inflammatory diseases, including related pharmaceutical compositions to target anti-inflammatory drugs to specific tissues.

Frederic Amar, CEO of Esperite group: "Esperite is pioneering the best health technology, validating and upgrading its extended portfolio of exclusive genetic tests, executing its commercial strategy and establishing alliances with the most prestigious health institutions in Europe. These achievements give us even greater confidence in the future of Esperite both in the short and long term".

About ESPERITE

ESPERITE Group, listed at Euronext Amsterdam and Paris, is a leading international company in regenerative and predictive medicine established in 2000.

To learn more about the *ESPERITE* Group, or to book an interview with CEO Frederic Amar: +31 575 548 998 - ir@esperite.com or visit the websites at www.esperite.com and www.genoma.com.

Financial Review

(all amounts in thousands of Euro)

Revenue

Consolidated revenue increased by 3% from EUR 13,479 to EUR 13,909.
Genoma sales amounts to EUR 1,454 and increases every month significantly. During the first 6 months of 2014 no sales were recorded for the Genoma segment. The sales during the first half year mainly consisted of the product Tranquility. The introduction of the product Serenity in May 2015 is well received by the market.
For the stem cell activities the third party sales decreased by 8%. Taking into account the inter segment sales the revenue of the stem cell segment were almost at the same level.

Result

Consolidated result worsened as a result of the investments made regarding the Genoma activities. Besides the increased marketing expenses also the G&A cost increased because the Genoma back office activities were implemented.
The result was positively impacted because of the capitalisation of the deferred tax assets regarding uncompensated losses. Until 2014 these losses were not capitalised in relation to the Genoma activities because of insufficient evidence and track record that the activities will be profitable. Now the activities have been launched and confidences of getting profitable the deferred tax assets are recognised.

Financial Position

Total assets increased by 3% up to EUR 48,209. The increase mainly relates to recognition of a deferred tax asset regarding the Genoma activities and an increase in cash.
Solvency decreased from 45.5% as per 30 June 2014 to 40.9% as per 30 June 2015.

Cash Flow

The operational cash flow increased mainly due to improved working capital management.
The cash flow of investing activities amounts to EUR 1,663 and relates to investing in machinery and capitalisation of development cost related to the Inkaryo technology.
The cash fow from financing activities relates mainly to the investment made by Educe Capital in June 2015.

Outlook
Esperite with Genoma has reached a level of achievement that gives confidence in its robust and powerful organization. Esperite is well positioned for long-term growth. Genoma business will have strong growth and CryoSave business will remain stable.

Principal risks and uncertainties

Pages 56-63 of Cryo-Save's Annual report 2014 include an extensive overview of the Group's principal risks and uncertainties, which are also applicable for the remaining six months of 2015.

Declaration of the Chief Executive Officer

The Chief Executive Officer declares that, as far as he is are aware and to the best of his knowledge, the financial statements in this half year report, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the Group and its consolidated companies. The Chief Executive Officer further declares that this report to the shareholders gives a true and fair view on the information that has to be contained therein.

Zutphen, the Netherlands, 25 August 2015

Frédéric Amar, Chief Executive Officer

Condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

Condensed consolidated statement of income
in thousands of euro
For the six months ended 30 June

	2015	2014
Revenue	**13,909**	13,479
Cost of sales	**(6,212)**	(4,568)
Gross profit	**7,697**	8,911
Marketing and sales expenses		
- Other marketing and sales expenses	**4,793**	4,338
Research and development expenses	**63**	105
General and administrative expenses		
- Other general and administrative expenses	**6,173**	5,470
- Non-recurring restructuring expenses	**-**	240
Total operating expenses	**11,029**	10,153
Operating result	**(3,332)**	(1,242)
Finance income	**253**	252
Finance costs	**(326)**	(309)
Net finance (costs)/income	**(73)**	(57)
Results relating to equity-accounted investees	**(122)**	16
Result before taxation	**(3,527)**	(1,283)
Income tax expense/(gain)	**(485)**	(205)
Result for the period	**(3,042)**	(1,078)
Attributable to:		
- Equity holders of the Company	**(2,978)**	(1,082)
- Non-controlling interest	**(64)**	4
Result for the period	**(3,042)**	(1.078)
Earnings per share (in euro cents)		
- Basic	**(29.2)**	(11.4)
- Diluted	**(29.2)**	(11.4)

Condensed consolidated statement of comprehensive income

in thousands of euro

For the six months ended 30 June

	2015	2014
Result for the period	**(3,042)**	(1,078)
Other comprehensive income		
Foreign currency translation differences	**(35)**	(75)
Other comprehensive income for the period	**(35)**	(75)
Total comprehensive income for the period	**(3,077)**	(1,153)
Attributable to:		
- Equity holders of the Company	**(3,013)**	(1,157)
- Non-controlling interest	**(64)**	4
Total comprehensive income for the period	**(3,077)**	(1,153)

Condensed consolidated statement of financial position

in thousands of euro, before allocation of net result	**30 June 2015**	31 December 2014
Intangible assets	**20,941**	20,190
Property, plant and equipment	**10,282**	10,382
Investments in equity accounted investees	**29**	58
Deferred tax assets	**998**	578
Trade and other receivables	**1,131**	1,290
Total non-current assets	**33,381**	32,498
Inventories	**333**	441
Trade and other receivables	**11,922**	11,605
Current tax assets	**67**	145
Cash and cash equivalents	**2,506**	2,097
Total current assets	**14,828**	14,288
Total assets	**48,209**	46,786
Equity		
Issued share capital	**1,021**	973
Share premium reserve	**39,803**	38,364
Legal reserve	**267**	256
Revaluation reserve	**125**	174
Translation reserve	**(1,941)**	(1,906)
Retained earnings	**(19,520)**	(16,583)
Equity attributable to equity holders of the	**19,755**	21,278
Non-controlling interest	**(51)**	13
Total equity	**19,704**	21,291
Liabilities		
Borrowings	**4,714**	4,008
Provision for negative equity investees	**190**	97
Deferred revenue	**11,223**	11,080
Net employee defined benefit liabilities	**261**	224
Deferred tax liabilities	**1,123**	1,203
Other liabilities	**64**	124
Total non-current liabilities	**17,575**	16,736
Borrowings	**414**	213
Trade and other payables	**9,512**	7,543
Deferred revenue	**952**	923
Current tax liabilities	**52**	80
Total current liabilities	**10,930**	8,759
Total liabilities	**28,505**	25,495
Total equity and liabilities	**48,209**	46,786

Condensed consolidated statement of changes in equity
in thousands of euro

For the six months ended 30 June 2015

	Issued share capital	Other reserves	Share-holders' equity	Non-controlling interest	Total equity
At 1 January 2015	**973**	**20,305**	**21,278**	**13**	**21,291**
Exchange differences on translating foreign operations	**-**	**(35)**	**(35)**	**-**	**(35)**
Other comprehensive income	**-**	**(35)**	**(35)**	**-**	**(35)**
Result for the period	**-**	**(2,978)**	**(2,978)**	**(64)**	**(3,042)**
Total comprehensive income	**-**	**(3,013)**	**(3,013)**	**(64)**	**(3,077)**
Transactions with owners:					
* Issue of shares	**38**	**1,162**	**1,200**	**-**	**1,200**
* Share-based payments	**8**	**218**	**226**	**-**	**226**
* Convertible loan bond	**2**	**62**	**64**	**-**	**64**
Total transactions with equity holders of the Company	**48**	**1,442**	**1,490**	**-**	**1,490**
At 30 June 2015	**1,021**	**18,734**	**19,755**	**(51)**	**19,704**

For the six months ended 30 June 2014

At 1 January 2014	**973**	**25,796**	**26,769**	**4**	**26.769**
Exchange differences on translating foreign operations	**-**	**(75)**	**(75)**	**-**	**(75)**
Other comprehensive income	**-**	**(75)**	**(75)**	**-**	**(75)**
Result for the period	**-**	**(1,078)**	**(1,078)**	**4**	**(1,074)**
Total comprehensive income	**-**	**(1,153)**	**(1,153)**	**4**	**(1,149)**
Transactions with owners:					
* Share-based payments	**-**	**(13)**	**(13)**	**-**	**(13)**
* Convertible loan bond	**-**	**195**	**195**	**-**	**195**

Total transactions with equity holders of the Company	**-**	**182**	**182**	**-**	**182**
At 30 June 2014	**973**	**24,825**	**25,798**	**4**	**25,802**

Condensed consolidated statement of cash flows (in thousands of euro)		
For the six months ended 30 June	**2015**	2014
Cash flows from operating activities		
Result for the period	**(3,042)**	(1,078)
Adjustments for:		
Income tax expense/(gain)	**(485)**	(205)
Share of profit of equity-accounted investees	**122**	(16)
Finance costs	**326**	309
Finance income	**(253)**	(252)
Depreciation and amortisation	**1,302**	1,507
Movements in pensions	**37**	-
Equity settled share-based payment transactions	**6**	(13)
	(1,987)	252
Movements in working capital		
(Increase)/decrease in (non)current trade and other receivables	**(471)**	(1,648)
(Increase)/decrease in inventories	**108**	9
(Increase)/decrease current tax assets	**160**	(150)
Increase/(decrease) in (non)current liabilities	**2,319**	(664)
Increase/(decrease) in current tax liabilities	**207**	28
Net cash from operations	**336**	(2,173)
Interest paid	**(302)**	(299)
Interest received	**146**	252
Income taxes paid	**(56)**	(43)
Net cash from operating activities	**124**	(2,263)
Cash flows from investing activities		
Acquisition spending	**2**	(2,150)
Purchase of property, plant and equipment	**(562)**	(198)
Purchase of intangible assets	**(1,131)**	(81)
Disposals of non-current assets	**28**	-
Net cash (used in)/generated by investing activities	**(1,663)**	(2,429)
Cash flows from financing activities		
Issue of shares	**1,200**	-
Proceeds form borrowings	**800**	-
Redemption of borrowings	**(52)**	(104)
Net cash generated by/(used in) financing activities	**1,948**	(104)
Net increase/(decrease) in cash and cash equivalents	**409**	(4,796)
Cash and cash equivalents at 1 January	**2,097**	8,558
Exchange differences	**-**	-
Cash and cash equivalents at 30 June	**2,506**	3,762

Notes to the condensed consolidated interim financial statements 2015
(in thousands of euro, unless indicated otherwise)

1. Reporting entity

Esperite N.V. the 'Company' or 'the Group' is a public group incorporated under the laws of The Netherlands. The address of its registered office and principal place of business is Piet Heinstraat 11a, 7204 JN Zutphen, The Netherlands.

2. Basis of preparation

Statement of compliance

The Group's condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 were approved for publication by the Board of Directors on 24 August 2015.

The condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting. As permitted by IAS 34, these statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2014. In addition, the notes to the condensed consolidated interim financial statements are presented in a condensed format.

For further details on the principle accounting policies of the Company, we refer to our website, www.esperite.com.

3. Significant accounting policies

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014.

The Group used no new and revised IFRS standards and interpretations for the first time as of January 2015:

4. Change in accounting estimates

In the first six months of 2015 the Group did not change any accounting estimate, which materially impacted the reported figures.

5. Use of estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimated and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.
In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Groups' accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

6. Seasonality

The interim operations of the Company are not impacted by seasonal or cyclical patterns.

7. Structure

InKaryo Corporation
On 1 April 2015, Esperite acquired 100% of the total issued and paid share capital of InKaryo Corporation, a US start-up specialized in Bioinformatics for genetic diagnostics and molecular cytogenetic tests. With this acquisition Esperite will strengthens its diagnostic tests to top the market with eKaryotype, electronic whole-genome Karyotype test for liquid biopsy.

The payment for the transaction consists of 73,530 Esperite N.V. shares plus USD40,000 amount in cash to be paid on completion of the transaction. The transaction is considered as a business combination, the assets mainly consist of cash and intellectual property 'eKaryotype'.

Consideration transferred

Equity instruments issued (73,530 ordinary shares)	**224**
Amount in cash (USD 40,000)	**38**
Total consideration	**262**

The fair value of the newly issued equity instruments of EUR 224 thousand was based on the trading share price of the Company of EUR 3.04 per ordinary share at 9 April 2015.

Identifiable assets acquired and liabilities assumed

Fair value of eKaryotype	457
Tangible assets	3
Cash and cash equivalents	40
Net identifiable assets	**500**
Borrowings and other payables	**238**
Consideration	**262**

Investment by Educe Capital LLC
In June 2015 Esperite reached an agreement with Educe Capital (Malta), a financial holding company, for a private placement of EUR 1.2 million in equity and EUR 0.8 million by means of a convertible loan note, generating total gross proceeds of EUR 2.0 million.

Pursuant to the private placement, for a total subscription price of EUR 1.2 million, 389,610 new ESPERITE shares were issued to Educe Capital.

The unsecured convertible loan notes will bear interest at a rate of 7% per year, payable semi-annually and be convertible from June 30, 2016 until maturity at an initial conversion price of EUR 3.08. The notes will mature on June 30, 2018, unless earlier converted or repurchased.

8. Operating segments

The Group identifies four operating segments: the extraction and storage of adult human stem cells (ie CryoSave), research and development (ie The Cell Factory), Genoma and other types of products and services. The latter mainly consists of Output Pharma Services GmbH ('Output').

The segments sales channels are integrated to create advantages in revenue growth and lower levels of sales costs. The accounting policies of the reportable segments are mainly the same, except for revenue recognition. Information regarding the results of each reportable segment is included below. Performance is measured based on EBITA (earnings before interest, tax and amortization on identified intangible assets), as included in the internal management reports that are reviewed by the Board. Corporate overhead costs were allocated to the segment 'Stem cell storage' and 'Genoma'.

Information about reportable segments

for the six months ended 30 June 2015	Stem cell storage	The Cell Factory	Genoma	Other	Eliminations	Total
	2015	2015	2015	2015	2015	2015
Revenue						
Segment revenue	12,113	–	1,454	342	–	13,909
Inter-segment	993	–	–	79	(1,072)	–
Other segment information						
EBITA	(1,777)	(108)	(961)	(56)	–	(2,902)
Finance income	251	–	2	–	–	253
Finance expense	(290)	–	(36)	–	–	(326)
Depreciation & amortisation	(1,224)	–	(63)	(15)	–	(1,302)
Result before taxation	(2,369)	(108)	(994)	(56)	–	(3,527)
Income tax expense/(gain)	(87)	–	(398)	–	–	(485)
Segment profit	(2,282)	(108)	(596)	(56)	–	(3,042)
Segment assets	44,107	–	3,795	307	–	48,209
Segment liabilities	23,889	–	4,221	395	–	28,505
Capital expenditure	312	–	959	6	–	1,277

for the six months ended 30 June 2014	Stem cell storage	The Cell Factory	Genoma	Other	Eliminations	Total
	2014	**2014**	**2014**	**2014**	**2014**	**2014**
Revenue						
Segment revenue	**13,165**	–	–	**314**	**–**	**13,479**
Inter-segment	–	–	–	**32**	**(32)**	–
Other segment information						
EBITA	**(155)**	**(105)**	–	**(157)**	–	**(417)**
Finance income	**252**	–	–	–	–	**252**
Finance expense	**(309)**	–	–	–	–	**(309)**
Depreciation & amortisation	**(1,494)**	–	–	**(13)**	–	**(1,507)**
Result before taxation	**(1,037)**	**(105)**	–	**(157)**	–	**(1,299)**
Income tax expense/(gain)	**(205)**	–	–	–	–	**(205)**
Segment profit	**(816)**	**(105)**	–	**(157)**	–	**(1.078)**
Segment assets	**48,852**	–	–	**318**	–	**49,170**
Segment liabilities	**23,138**	–	–	**230**	–	**23,368**
Capital expenditure	**2,341**	–	–	**38**	–	**2,379**

Revenue from external customers attributed to the Company's country of domicile, The Netherlands, amounted to EUR 0.1 million (1HY 2014: EUR 0.1 million).

9. Intangible assets

Impairment testing of goodwill and intangible assets

The Group performed its annual impairment test in October and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2014.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2015, the market capitalisation of the Group was above the book value of its equity.

Sensitivity to changes in assumptions
With regard to the assessment of value-in-use there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 31 December 2014.

10. Taxation

Income tax expense reported for the six month period ended 30 June 2015 is recognized based on management's best estimate of the weighted average annual effective income tax rate for the territories for which a tax expense is expected for the full financial year, applied to the pre-tax income of the interim period. The Group's applied consolidated effective tax rate for the six months ended 30 June 2015 was
9% (1HY 2014: 16%). The effective tax rate for the full year 2014 was 9%. In 2015 a deferred tax asset is formed for the compensable losses of Genoma S.A. of the year 2014. When this deferred tax asset is included the Group's applied consolidated effective tax rate for the six months ended 30 June 2015 including this was 14%.

Estimates and judgment by management are required in determining the Group's deferred tax liabilities, amongst others corporate income tax and value added tax (VAT). The calculation of the tax liabilities is partly based on the interpretations of applicable tax laws in the jurisdictions in which the Group operates. Although the Group believes the tax estimates are reasonable, there is no assurance that the final determination of the tax liabilities will not be materially different from what is reflected in the statement of income and balance sheet. Should additional taxes be assessed these could have a material effect on the Group's results of operation or financial condition.

11. Earnings per share

for the six months ended 30 June	**2015**	2014
Basic earnings per share (in euro cents)	**(29.2)**	(11.4)
Diluted earnings per share (in euro cents)	**(29.2)**	(11.4)

Basic earnings per share (EPS) are calculated by dividing net result attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The calculation of diluted earnings per share is based on the calculation of the basic earnings per share, adjusted to allow for the assumed conversion of all dilutive share options.

The average market value of ordinary shares during the first half of 2015 did not exceed the exercise price of the options granted in the years 2007-2012, hence these options had no dilutive effect.
The potential effect of converting the convertible loan to Salveo Biotechnology S.A. is antidilutive, hence the convertible loan had no dilutive effect.
The potential effect of converting the convertible loan to Educe Capital LLC is antidilutive, hence the convertible loan had no dilutive effect.

12. Share options, treasury shares and dividend

Share options
No options were granted in Esperite N.V. to Directors and certain other employees of the Group.

Treasury shares
The Company has no own shares in treasury at 30 June 2015 (31 December 2014: 0).

Dividend

Following the shareholder resolution on 17 June 2015, the Company paid no dividend for the year 2014.

13. Contingent liabilities or contingent assets

The Group is involved in legal cases and ongoing disputes or potential legal proceedings with some parties in the ordinary course of business. Liabilities and contingencies in connection with these matters are periodically assessed based upon the latest information available, usually with the assistance of lawyers. A liability is accrued only if an adverse outcome is more likely than not and the amount of the loss can be reasonably estimated. If one of these conditions is not met, the proceeding or claim is disclosed as contingent liability, if material. The actual outcome of a proceeding or claim may differ from the estimated liability and consequently may affect the financial performance and position.

In the first half of 2015, there were no material changes to the Groups' commitments and contingent liabilities from those disclosed in the Annual Report for the year ended 31 December 2014.

14. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Related party transactions are conducted on an at arm's length basis with terms comparable to transactions with third parties. Details of transactions between the Group and other related parties are disclosed below.

	2015	2014
Group entities with equity accounted investees, sales transactions – Cryo-Save Arabia FZ-L.L.C.	**52**	156
Group entities with equity accounted investees, sales transactions – Cryo-Save South-Africa	**11**	31
Group entities with Bioteca – Preservação de Células Estaminais SA, purchase transactions	**214**	-

The position at 30 June 2015 with Cryo-Save Arabia was EUR 63 thousand receivable and with Cryo-Save South Africa (Joint-Venture) it was EUR 381 thousand receivable.

The outstanding payable to F. Amar was EUR 779 thousand as per 30 June 2015.

The outstanding payable to Bioteca – Preservação de Células Estaminais SA was EUR 7 thousand as per 30 June 2015.

15. Events after the reporting period

None