



Pixium Vision announces its first quarter 2016 financial update and a new date for its Annual General Meeting

Paris, France. April 27, 2016 – Pixium Vision (FR0011950641 - PIX), a company developing innovative bionic vision systems to allow patients who have lost their sight to lead more independent lives, announces its cash position and its sales for the first quarter of 2016.

Khalid Ishaque, Chief Executive Officer, commented: *“The first quarter witnessed a world premiere with a successful implant of IRIS® II, the first epi-retinal system with 150 electrodes, in a clinical study. We almost doubled the number of sites that will participate in this study. Subject to CE approval, the commercial launch of IRIS® II is expected in the second half of 2016. Furthermore, we announced positive preclinical safety data for PRIMA, our second generation system. We expect a first in Human implantation of PRIMA in a feasibility study before the end of the year.”*

Revenues for first Quarter 2016

In K EUR	First Quarter	
	2016	2015
Operating income / other revenues	665.2	971.9

Cash position at March 31, 2016

In K EUR	First Quarter	
	2016	2015
Cash and Cash equivalent at the opening	24,353.8	42,131.7
(Decrease) / Increase in cash	(4,371.0)	(5,493.4)
<i>Included net cash flow from operating activities</i>	(4,306.8)	(4,790.6)
Cash and cash equivalent at closing	19,982.8	36,638.3

During the first quarter of 2016, **operating income** amounted to €0.7 million, down 31.6% year-on-year, related to a decrease in R&D expenses eligible for research tax credit, due to a higher outsourcing spend in 2015.

Use of **cash flow from operating activities** at 31 March 2016 amounted to €4.3 million, down 10.1% year-on-year. In the first quarter 2016, IRIS® related expenses were lower than the previous year when significant research efforts took place.

At March 31, 2016, the **net cash position** of Pixium Vision amounted €20 million compared to €36.6 million a year earlier. This decrease is related to the parallel development of two innovative projects, IRIS®II and PRIMA.

New date for the Annual General Meeting

Pixium Vision announces today a new date for its Annual General Meeting, which was initially planned for April 26, 2016 to June 22, 2016.

Confirmation of the 2016 operational outlook

The company confirms the operational outlook that was presented on January 29, 2016 including:

- CE mark approval of IRIS® II in Europe by mid-2016
- First in Human implantation of PRIMA in a feasibility study before the end of 2016

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About Pixium Vision (www.pixium-vision.com)

Pixium Vision's Mission is to create a world of bionic vision for those who have lost their sight enabling them to regain partial perception and greater autonomy and improved quality of daily living. Pixium Vision is the only company today developing in parallel 2 innovative bionic retinal implant systems, which incorporate active implantable prostheses intended to treat and compensate for blindness resulting from the degeneration of retinal photoreceptor cells. The Company harnesses the rapid advances in neuroscience, bio-inspired visual processing, microelectronics / nanoelectronics, optoelectronics, neurobiology and intelligent software algorithms.

These bionic systems are intended for blind people whose optic nerve remains functional. Pixium Vision's bionic vision systems are associated with a surgical intervention as well as a rehabilitation period.

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

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

The company is EN ISO 13485 certified.

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



Pixium Vision is listed on Euronext (Compartment C) in Paris.
ISIN: FR0011950641; Mnemo: PIX

IRIS® is a trademark of Pixium-Vision SA

Disclaimer:

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

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

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