INTERIM FINANCIAL REPORT

AS AT 30 JUNE 2016

ASIT biotech
Allergen-Specific ImmunoTherapy

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ASIT biotech SA

A limited liability company (société anonyme) incorporated under Belgian law,

with its registered office at avenue Ariane 5, 1200 Brussels (enterprise number 460.798.795)

INTERIM FINANCIAL REPORT AS AT 30 JUNE 2016

This report is prepared in accordance with article 13 of the Royal Decree of 14 November 2007.

ASIT biotech SA (hereinafter "**ASIT biotech**" or the "**Company**") has prepared its interim financial report in French and in English. In case of discrepancies between both versions, the English version shall prevail.

I. INTERIM MANAGEMENT REPORT

I. Interim management report

1. CORPORATE INFORMATION

ASIT biotech is a clinical stage biopharmaceutical company focused on the development and future commercialization of a range of breakthrough immunotherapy products for the treatment of allergies, based on its ASIT+™ technology platform.

The Company aims at becoming a key global player in allergy immunotherapy. Its product pipeline currently consists of two novel ASIT+™ product candidates targeting the respiratory allergies with the highest prevalence.

ASIT biotech is a limited liability company with registered office located at 1200 Brussels, 5 avenue Ariane. The Company has an office in Liège that hosts the R&D team in charge of the product development, the preclinical development and the quality control.

ASIT biotech launched its initial public offering on Euronext Brussels and Euronext Paris on 11 May 2016.

2. IMPORTANT EVENTS THAT OCCURRED DURING THE FIRST 6 MONTHS OF THE FINANCIAL PERIOD

- ***Public offering***

The Company successfully completed its initial public offering (the "**Offering**") on 11 May 2016 on Euronext Brussels and Euronext Paris. The final offer price was set at EUR 7.00 per share, giving the Company a market capitalization of approximately 93.1 M€. Gross proceeds from the Offering amounts to 23.5 M€. No over-allotment has been exercised and none can be exercised anymore.

- ***Conversion of bonds***

Further to the completion of the Offering, the convertible bonds issued on 5 August 2015 were converted on 12 May 2016 into share capital for a total amount of EUR 4,130,000 divided into 902,700 shares (EUR 1,233,994 was reported as Capital and EUR 2,896,006 as Share premium).

- ***Tax credit Walloon Region***

On 28 June 2016, the Company was notified by the Walloon Region (the "**WR**") that the 2015 research and development expenditures ("**R&D**") of the Company were eligible for the so-called research Tax-Credit. Over 2015 the Company invested in R&D for EUR 6,500,000 entitling for a Tax-Credit of EUR 302,000.

- ***Grant Agreement Walloon Region***

On 2 December 2015, the Walloon Region granted a subsidy subject to a covenant executed by the Company on 5 February 2016. The subsidy consists of a refundable advance amounting to EUR 1,254,000 for the development of the house dust mite treatment (EUR 314,000 were received in

December 2015 and the balance of EUR 940,000 is to be received over the coming months as expenses will be incurred).

- ***gp-ASIT+™ phase III clinical study status***

ASIT biotech is finalizing its first Phase III clinical study with gp-ASIT+™ for the treatment of grass pollen rhinitis in six European countries (Belgium, Czech Republic, France, Germany, Italy and Spain).

The first objective of this phase III clinical study (BTT009) is to demonstrate the clinical efficacy of gp-ASIT+™ over one grass pollen season with the treatment administered subcutaneously prior to the grass pollen season in patients suffering from hay fever.

The primary endpoint will be the reduction of the daily rhinoconjunctivitis symptom score and the daily intake of rescue symptomatic medications over the peak of grass pollen season (defined as 2 consecutive weeks with highest pollen count). This reduction is assessed by using a validated Combined Symptom and Medication Score ("**CSMS**") .

549 patients have been randomised in 67 sites. 516 patients have completed the treatment phase. These 516 patients have been followed up over the summer to collect their rescue medication consumption and their daily rhinoconjunctivis symptoms used to calculate the CSMS. All these patients underwent the medical visits planned during the pollen season. The last visit is currently ongoing. All the necessary measures were implemented to maximize retention of the study participants over the summer follow-up visits.

The next milestones to be reached are the cleaning of the database. This activity consists in addressing any discrepancies, missing data or unclarity noted during the data manager's and medical monitor's reviews. The cleaning is anticipated to be completed by end of the year 2016 and will be followed by the locking of the database and the implementation of the statistical analysis plan.

There has been no significant safety concern since last activity report.

- ***hdm-ASIT+™ phase IIa clinical study status***

ASIT Biotech is ready to enter in phase IIa with hdm-ASIT+™. The trial has been approved by the German Competent Authority (Paul Ehrlich Institut) and the Ethic Committee of the Technical University Dresden. This clinical trial is performed at the Carl Gustav Carus University Hospital of Dresden in collaboration with Prof. B. Hauswald. The Investigators Meeting – which gives the required training to all the trial contributors - already took place on 8 September 2016.

About 45 house dust mite allergic patients are expected to be included in a 2-to-1 ratio of active-treated to placebo-treated patients. Preliminary study results are foreseen by the end of this year.

This clinical trial aims to assess the safety and clinical tolerability of this new ASIT+™ product candidate in house dust mite allergic patients. The impact of the product candidate on the immune system and the reactivity to a conjunctival provocation test are set as secondary endpoints.

During the course of the study, a Data Safety Monitoring Board will monitor the safety of study participants and provide the clinical investigator with the necessary feedback to pursue the clinical trial according to the highest safety standards.

➢ ***Status of other Allergen Product Candidates***

The product candidate for ragweed-induced allergic rhinitis has moved forward from discovery to regulatory required preclinical development, which is expected to be completed by the end of 2016.

Three other product candidates for cow milk, egg white and peanut allergy are currently under development in order to start preclinical immunogenicity testing.

3. FINANCIAL HIGHLIGHTS

Interim condensed Statement of Comprehensive Income (in kEUR)

	30/06/2016	30/06/2015
Revenue	-	3
Other operating income / (expense)	298	-
Cost of goods sold	-	-
Research and development expenses	(6,757)	(2,573)
General and administrative expenses	(937)	(621)
Operating loss for the period	**(7,396)**	**(3,190)**

As the Company is mostly engaged in R&D activities over 91% of the IFRS operating loss for the period is related to R&D costs (EUR 6,757,000), the remainder relating to General and administrative expenses.

The R&D costs are mainly outsourced. The Company commits to new contracts in R&D further to its ability to raise funds. In order to meet its R&D strategy, the Company raised new funding between June 2015 and June 2016. R&D expenditures increased accordingly: EUR 2,573,000 as of June 2015 and EUR 6,757,000 as of June 2016. R&D spending were allocated up to 85% to gp-ASIT+™, the Company's most mature research program. Hdm-ASIT+™ represented up to 10% of the spending, the remainder were allocated to other product candidates (eg. ragweed, egg white).

At the date of this report, the Company has no investment commitments outstanding.

As of 30 June 2016, the Company's cash amounted to EUR 19,001,000 (EUR 4,621,000 as of December 2015).

4. PRINCIPAL RISKS AND UNCERTAINTIES

The board of directors considers that the key risk factors summarized in section 2 of the prospectus relating to the Offering remain relevant and updated, which is deemed to be reproduced here. The prospectus of the Offering is available on the website of the Company on www.asitbiotech.com.

5. RELATED PARTY TRANSACTIONS

The board of directors refers to section 12 of the prospectus relating to the Offering, which is deemed to be reproduced here.

Over the course of the first half of the 2016 financial year, no other related party transaction were executed by ASIT biotech.

II. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

II. Interim condensed consolidated IFRS financial statements for the period ended 30 June 2016

Interim Condensed Statement of financial position (in KEUR)

	30/06/2016	31/12/2015
ASSETS		
Non-current assets		
Intangible assets	-	-
Property, plant and equipment	496	494
Other long term receivables	330	12
	826	**506**
Current assets		
Inventories	11	11
Trade receivables	-	2
Other receivables	694	277
Other current assets	86	57
Cash and cash equivalents	19,001	4,621
	19,792	**4,968**
Total assets	**20,618**	**5,474**

	30/06/2016	31/12/2015
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	17,439	11,625
Share premium	21,767	
Cost of capital increase	(2,102)	(593)
Share based payment reserve	612	591
Accumulated deficit	(19,962)	(12,481)
Total equity attributable to shareholders	**17,754**	**(858)**
LIABILITIES		
Non-current liabilities		
Financial debt	-	-
Other non-current liabilities	-	-
	-	-
Current liabilities		
Financial debt	-	4,232
Trade payables	2,402	1,611
Other payables	461	489
	2,863	**6,332**
Total liabilities	**2,863**	**6,332**
Total equity and liabilities	**20,618**	**5,474**

Interim condensed Statement of Comprehensive Income

	30/06/2016	30/06/2015
Revenue	-	3
Other operating income / (expense)	298	-
Cost of goods sold	-	-
Research and development expenses	(6,757)	(2,573)
General and administrative expenses	(937)	(621)
Operating loss for the period	**(7,396)**	**(3,190)**
Financial income	13	9
Financial expense	(98)	(4)
Loss for the period before taxes	**(7,481)**	**(3,187)**
Taxes		
Loss for the period	**(7,481)**	**(3,187)**
Other comprehensive income		
Comprehensive loss for the period	**(7,481)**	**(3,187)**
Loss for the year		
Attributable to shareholders	(7,481)	(3,187)
Earnings per share		
(in EUR per share)		
- basic and diluted	(0,77)	(0,37)

Interim Condensed Statement of changes in equity

	Capital	Share premium	Costs of capital increase	Share-based Payment reserve	Accumulated deficit	Total equity attributable to the owners of the Company
As at 1 January 2015	**11,625**	**-**		**573**	**(4,766)**	**7,432**
Loss of the six-month period	-	-		-	(3,187)	(3,187)
As at 30 June 2015	**11,625**	**-**		**573**	**(7,953)**	**4,245**
Loss of the six-month period				18	(4,528)	(4,510)
Share-based payment						
Cost of capital increase			(593)			(593)
As at 1 January 2015	**11,625**	**-**	**(593)**	**591**	**(12,481)**	**(858)**
Loss of the period					(7,481)	(7,481)
Capital increase (IPO)	4,579	18,871	(1,509)			21,941
Capital increase (conversion of bond)	1,234	2,896				4,130
Share-based payment				21		21
As at 30 June 2016	**17,439**	**21,767**	**(2,102)**	**612**	**(19,962)**	**17,754**

Interim Condensed Statement of cash flows

	30/06/2016	30/06/2015
Loss of the period	**(7,481)**	**(3,187)**
Adjustments		
Depreciation on property, plant and equipment	60	29
Share-based payments expense	21	
Financial (income) / expense	85	(5)
Changes in working capital		
Inventories	-	-
Trade receivables, other receivables and other current assets	(444)	(178)
Other non-current liabilities, trade payables and other payables	763	(7)
Cash flow from operating activities	**(6,996)**	**(3,348)**
Investing activities		
Purchase of property, plant and equipment	(62)	(97)
(Increase) /Decrease of long-term receivables	(318)	1
Cash flow from investing activities	**(380)**	**(96)**
Financing activities		
Capital increase	21,941	-
Issuance of convertible loan	-	-
Interests received	13	9
Interests paid	(198)	(4)
Cash flow from financing activities	**21,756**	**5**
Net increase / (decrease) in cash and cash equivalents	**14,380**	**(3,439)**
Cash and cash equivalents at the beginning of the period	**4,621**	**8,441**
Cash and cash equivalents at the end of the period	**19,001**	**5,004**

1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a clinical-stage biopharmaceutical company focused on the development and future commercialisation of a range of immunotherapy products for the treatment of allergies. The lead product candidate gp-ASIT+TM is designed for treatment of grass pollen allergy.

Beside this lead investigational product, the Company's product pipeline includes another product, hdm-ASIT+TM, intended for treatment of house dust mite allergy. These product candidates are being developed using the Company's innovative technology, ASIT+™, allowing the production, the characterisation and the quality control of truly new active ingredients. These new active ingredients are highly purified natural allergen fragments allowing faster injection regimen with higher doses resulting in short course treatment improving patient compliance and clinical efficacy.

The Company has so far been funded by a combination of private and funds from regional and national authorities and following its initial public offering in May 2016 of new Shares; from the gross proceeds that resulted from such offering. Several grants have been awarded to the Group to support its R&D activities.

The condensed financial statements have been authorized for issue on 19 September 2016 by the board of directors of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All important accounting policies used for preparing the interim condensed consolidated financials are explained hereafter.

2.1. Basis of preparation

The interim condensed financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union, and with IAS 34 "Interim Reporting".

The interim condensed financial statements have been approved for issue by the Company's board of directors on 19 September 2016. These financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS.

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The principal risks during the interim reporting period have not materially changed from those mentioned in the 2015 Financial Statements.

2.2. Significant accounting policies

2.2.1.Applicable policies and methods

The accounting policies and methods used by the Company in 2016 are consistent with those applied in the 31 December 2015 financial statements. The new standards, interpretations and revisions that became mandatory for the Company on 1 January 2016 are the following:

- IFRS 10, IFRS 12 and IAS 28 Investment entities: *Applying the consolidation exemption – Amendments to IFRS 10, IFRS 12 and IAS 28;*
- IFRS 10 and IAS 28 *Sale or contribution of assets between an Investor and Its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28;*
- IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11;*
- IFRS 14 *Regulatory Deferral Accounts;*
- IAS 1 *Disclosure Initiative – Amendments to IAS 1;*
- IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38;*
- IAS 16 and IAS 41 *Agriculture – Bearer Plants – Amendments to IAS 16 and IAS 41;*
- IAS 27 *Equity Method in Separate Financial Statements – Amendments to IAS 27;*
- Annual Improvements Process:
    - IFRS 5 *Non-Current Assets Held For Sale and Discontinued Operations – Changes in methods of disposal;*
    - IFRS 7 *Financial Instruments – Disclosures – Servicing Contracts;*
    - IFRS 7 *Financial Instruments – Disclosures – Applicability of the offsetting disclosures to condensed interim financial statements;*
    - IAS 19 *Employee Benefits – Discount Rate: regional market issue;*
    - IAS 34 *Interim Financial Reporting – Disclosure of information 'elsewhere in the interim financial report'.*

The new standards, interpretations and revisions that became mandatory on 1 January 2016 had no impact on the interim condensed financial statements as of 30 June 2016. The new standards, interpretations and revisions that have been published but that are not yet mandatory should have no impact on the interim condensed financial statements as of 30 June 2016.

2.2.2.Updates to the applicable policies and methods

Tax-Credit relating to R&D expenditures

On 28 June 2016, the Company was notified by the Walloon Region that the 2015 research and development expenditures of the Company were eligible for the so-called research Tax-Credit. Over 2015 the Company invested in R&D for EUR 6,500,000 entitling for a Tax-Credit of EUR 302,000. The Tax-Credit mechanism grants the Company a reduction of its tax-base for an unlimited period and hence reduces the tax payments, if any. If the Company does not have a sufficient tax base to benefit from this reduction, the Company will receive in cash, the amount of the Tax-Credit after five years. This Tax-Credit is accounted for in accordance with IAS 20 Government Grants and not IAS 12 Income Taxes. An Income of EUR 302,000 (in other operating income) has been recorded over the first half of 2016 resulting in a long-term receivable.

Grant Agreement Walloon Region

On 2 December 2015, the Walloon Region granted a subsidy subject to a covenant executed by the Company on 5 February 2016. The subsidy consists of a refundable advance amounting to EUR 1,254,000 for the development of the house dust mite treatment (EUR 314,000 were received in December 2015 and the balance of EUR 940,000 is to be received over the coming months as expenses will be incurred and reimbursed , after proper approval of eligibility of the expense by Walloon Region).

According to the agreement with the Walloon Region, a decision between 2017 and 2026 to proceed with the commercialization of the product resulting from the subsidized R&D program will trigger the immediate repayment of 30% of the advance granted (EUR 376,000). The latter is independent of the sales volume.

In addition the Walloon Region is entitled to a fee of 0,12 % on the sales during the first 120 months of commercial exploitation up twice the initial refundable advance amount or EUR 2,508,000 taking into account the first repayment of 30%. The Management considers this as a contingent liability as it is dependent on the decision to commercialize and eventually record sales.

At the date of the present report, as the Walloon Region has not reverted yet to the Company on the eligibility of the expense declaration submitted for the costs incurred in the year 2015, and in application of the precautionary principle, the Company has only recognized the initial amount of EUR 314,000 as a current liability. In the future, when the eligibility of the expenses will be recognized and reimbursed by Walloon Region to the Company, a current profit will be recognize and a portion of the current liability reversed

2.3. Operating segment information

The Company does not make the distinction between different operating segments.

2.4. Fair Value

The carrying amount of cash and cash equivalents, trade receivables, other receivables and other current assets approximate their value due to their short-term character.

The carrying value of current liabilities approximates their fair value due to the short-term character of these instruments.

The fair value of non-current liabilities (financial debt and other non-current liabilities) is evaluated based on their interest rates and maturity date. These instruments have fixed interest rates or no interest rate and their fair value measurements are subject to changes in interest rates. The fair value measurement is classified as level 2.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(in EUR 000)	Carrying value		Fair value	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
Financial Assets				
Other long term receivables	330	12	330	12
Loans and receivables measured at amortised cost..		-		-
Trade and other receivables.	694	279	694	279
Other current assets.....	86	57	86	57
Cash and cash equivalents...	19,001	4,621	19,001	4,621
Financial liabilities				
Financial liabilities measured at amortised cost.....		4,232		4,232
Trade and other payables.....	2,863	2,100	2,863	2,100

2.5. Going concern

The financial statements have been prepared on a going concern basis.

The board of directors of the Company is in the opinion that, with cash and cash equivalents of EUR 19,001,000 as at 30 June 2016, the Company has gathered sufficient financial means to face its commitments for at least the 12 coming months after publication of this report. Those commitments result mainly from its R&D strategy as reflected in the Company budget detailed in the Offering prospectus and its most recent revision.

3. DETAILS OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

3.1. Result of the period

The loss for the six-months period ending 30 June 2016 amounts to EUR 7,481,000 to be compared with a loss of EUR 3,187,000 for the six-months period ending 30 June 30 2015.

This results mainly related to the level of the R&D expenses that amounted to EUR 6,757,000 for the period under review. The major R&D programs of the company contributed as follows :

- 85 % Grass Pollen
- 10% House Dust Mite
- 5 % Other Allergens

Most of the expenses Grass Pollen product candidate (EUR 3,450,000) related to the clinical phase III.

The other income of EUR 298,000 mainly relates to the recognition of a research Tax-Credit triggered by R&D expenditures.

The following table provides a breakdown of R&D and of General & Administrative expenses by nature:

	30/06/2016	**30/06/2015**
Payroll	608	471
Share-Based Payment	17	-
Studies	5,571	1,705
Laboratory	244	198
Licenses	76	87
Rent	58	31
Facilities	85	37
External services	2	1
ICT	8	2
Depreciation	48	23
Other	38	18
Total Research & Development Expenses	**(6,757)**	**(2573)**
Payroll	216	210
Share-Based Payment	4	-
Studies		
Laboratory	5	
Licenses		

Rent	12	8
Facilities	22	10
External services	568	369
ICT	2	1
Depreciation	12	6
Other	94	17
Total General & Administrative Expenses	**(937)**	**(621)**

3.2. Financial position

Assets

The assets of the Company primarily comprise property, plant and equipment (EUR 496,000) representing mainly laboratory equipment, other receivables (EUR 694,000 representing mainly recoverable VAT), a Tax-Credit receivable (EUR 302,000), other current assets (EUR 86,000 mainly deferred expenses related to insurance premiums) and cash and cash equivalents (EUR 19,001,000). Total assets as at June 30, 2016 amount to EUR 20,618,000 to be compared with total assets of EUR 5,474,000 as at 31 December 2015. The increase is mainly explained by the cash collected trough the Offering.

Equity and liabilities

Shareholders' equity amounts to EUR 17,754,000 as at 30 June 2016 whereas as at 31 December 2015 it represented - EUR 858,000.

The increase is mainly explained by the capital increase resulting from the Offering by which the Company obtained gross proceeds of EUR 23,500,000 and by the conversion of the convertible bonds for an amount of EUR 4,130,000.

Initial public offering

The Company successfully launched its Offering on 11 May 2016 on Euronext Brussels and Euronext Paris. The final offer price has been set at EUR 7.00 per share, 3,350,000 new shares were issued giving the Company a market capitalization of approximately EUR 93.1 million. Gross proceeds from the Offering amounted to EUR 23.5 million.

Conversion of bonds

Further to the realization of the Offering, the convertible bonds issued on 5 August 2015 were converted into share capital for a total amount of EUR 4,130,000 divided into 902,700 shares (EUR 1,233,994 was included in the capital and EUR 2,896,006 was treated as issue premium). This conversion therefore explains the decrease in financial debt since December 31, 2015.

In relation to the Offering, the Company supported costs for a total amount of EUR 2,471,000 consisting of underwriting fees, legal costs, investor relation costs, accounting and audit fees and other regulatory fees. An amount of EUR 2,102,000 was recognized in equity in deduction from the proceeds of the Offering (EUR 593,000 recorded in the 2015 financial statements and a further EUR 1,509,000 in the 2016 Interim Condensed Financial Statements). Only the incremental costs directly attributable to the issuance of new shares during the Offering have been deducted from equity, the other costs being directly expensed.

Liabilities of the Company comprise trade payables for EUR 2,402,000 and other payables for EUR 461,000 (EUR 335,000 relating to an advance received by the Walloon Region in Q4 2015 as well as payroll related accruals, which slightly increase compared to December 31, 2015).

3.3. Cash Flow

The cash increase of EUR 14,380,000 as at June 30, 2016 compared to 31 December 2015 is mainly explained by the net proceeds from the Offering (EUR 21,941,000) and the loss of the six-month period (EUR 7,356,000).

4. RELATED PARTY TRANSACTIONS

No significant transaction with related parties took place during the first semester of 2016 at the exception of the remuneration of the managing director of the Company.

5. EVENTS AFTER 30 JUNE 2016

There is no material subsequent event to report.

III. RESPONSIBILITY STATEMENT

Responsibility statement

The board of directors of ASIT biotech, represented by all its members, declares that, to the best of its knowledge:

- the condensed financial statements for the six-months period ended 30 June 2016, which have been prepared in accordance with IAS 34 "Interim Financial reporting" as adopted by the European Union, give a true and fair view of the assets, the financial position and the results of ASIT biotech;

- the interim management report contains a fair description of the important events and main transactions between related parties which occurred during the first 6 months of the financial period and on their incidence on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial period.

IV. REPORT OF THE STATUTORY AUDITORS ON THE LIMITED REVIEW OF THE CONDENSED FINANCIAL STATEMENTS

III.Report of the statutory auditors on the limited review of the condensed financial statements

Company number: BE 0460.798.795

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF ASIT BIOTECH SA FOR THE PERIOD ENDED 30 JUNE 2016

Introduction

We have reviewed the *condensed consolidated interim financial information* of ASIT BIOTECH SA as of June 30, 2016, and for the period of six months ended on that date, including the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity, the accounting policies, and a selection of explanatory notes.

The board of directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with IAS 34 - *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with ISRE (*International Standard on Review Engagements)* 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the preceding condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 - *Interim Financial Reporting* as adopted by the European Union.

Brussels, September 19, 2016

Mazars Réviseurs d'Entreprises SCRL
Statutory Auditor
Represented by

Xavier DOYEN

RSM Réviseurs d'Entreprises SCRL
Statutory Auditor
represented by

Luis LAPERAL