



MEDIAN

**2014 ANNUAL
REPORT**

.....

**FINANCIAL
STATEMENTS
AS OF
December 31,
2014**



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1 Activity update

The Company's revenues rose by 26.2% over 2013. Sales to pharmaceutical groups in the framework of clinical trials continued to develop, and revenues for 2014 remained small in comparison with the Company's order book which stood at €11m at the end of 2014, a very encouraging level for our sales trend over the coming two fiscal years.

The operating loss for 2014 amounted to -€5,725k including, for the first time, the costs attributable to our U.S. subsidiary which are now contractually rebillable to the parent company. Previously, the U.S. costs impacted MEDIAN Technologies SA only via an impairment allowance against the current account balance charged as an element of financial expense. The costs rebilled in 2014 amounted to €972k, without which the operating loss would have moved by -€164k from -€4,589k to -€4,753k.

The change is largely attributable to the extra €228k of provision for post-employment benefits, due both to a lower discount rate, given the fall in bond yields, and to other changes in the basis of calculation designed to align the 2014 provision on the requirements of IFRS.

The net loss for 2014 thus rose to -€4,844k, compared with -€4,348k in 2013, again attributable to the mathematical increase in the cost generated by the U.S. subsidiary whose headcount rose in April 2013 (so that 2013 did not receive the full impact of that change) and by the extra provision for post-employment benefits.

Finally, during 2014 the Company issued 2,222,222 shares associated with share subscription warrants, on the basis of an issue price of €9 for one share associated with one share subscription warrant. The shares were paid for by recognizing the current account advances of €500k each paid by Auriga in December 2013 and Eplanet in January 2014, in such a way that new money raised in 2014 amounted to €19,498k.

The Company's research tax credit for 2014 amounted to €978k.

Events after the year-end

MEDIAN Technologies continued to experience commercial success with more than €4.4m of new orders in the first quarter of 2015.

2 Assets

Assets (in €'000)	Dec 31, 2014	June 30, 2014	Dec 31, 2013
Non-Current assets			
<i>Intangible assets</i>	13	12	23
<i>Property, plant and equipment</i>	88	101	122
<i>Non-current financial assets</i>	288	275	273
Total non-current assets	389	387	418
Current assets			
<i>Inventories</i>	6	12	18
<i>Payments on account for orders</i>	3	0	0
<i>Trade receivables</i>	304	269	483
<i>Other receivables</i>	1 366	546	1 031
<i>Cash and cash equivalents</i>	15 675	1 061	2 072
Total current assets	17 354	1 887	3 604
Miscellaneous assets	127	154	144
Total	17 870	2 429	4 166

3 Equity and liabilities

Equity and liabilities (in €'000)	Dec 31, 2014	June 30, 2014	Dec 31, 2013
Equity			
Share cap and additional paid-in cap	48 043	29 715	29 715
Retained losses	-30 798	-30 798	-26 450
Net loss for the period	-4 844	-2 219	-4 348
Total Equity	12 401	-3 302	-1 083
Other Equity	1 375	1 781	1 987
Provision	368	140	140
Financial liabilities			
Bond issue	0	0	0
SOFIRED	133	168	203
PACA Regional local government loan	23	34	45
COFACE	626	626	684
Shareholder's current accounts	0	1 030	500
Other financial liabilities			
Total financial liabilities	782	1 858	1 432
Other liabilities			
Trade payables	656	322	289
Tax and payroll liabilities	1 177	934	900
Unrealized foreign exchange gains	75	9	1
Total other liabilities	1 908	1 264	1 190
Deferred revenues	1 037	687	500
Total	17 870	2 429	4 166

4 Income statement

Income statement (in €'000)	Dec 31, 2014 (12 months)	June 30, 2014 (6 months)	Dec 31, 2013 (12 months)
Operating revenues			
<i>Net sales</i>	1 518	697	1 203
<i>Other revenue</i>	1 764	32	247
Total operating revenues	3 282	728	1 450
Operating costs			
<i>Purchase net of changes in inventories</i>	14	5	61
<i>Other purchased goods and services</i>	4 384	754	1 564
<i>Taxes (except taxes on income)</i>	80	38	101
<i>Compensation and social contributions</i>	4 144	2 069	4 090
<i>Charges for depreciation, impairment and provisions</i>	318	58	145
<i>Other expenses</i>	69	24	78
Total operating costs	9 008	2 948	6 039
OPERATING LOSS	-5 725	-2 220	-4 589
Net financial expense	-102	-486	-726
CURRENT LOSS BEFORE TAX	-5 827	-2 706	-5 315
Net exceptional income / (expense)	5	7	-10
Taxes on income	978	480	977
NET LOSS	-4 844	-2 219	-4 348
<i>Revenue for clinical pharmaceutical trials</i>	1062	466	912
<i>Revenue for X-ray and other tests</i>	456	230	291

5 Statement of cash flows

Statement of cash flows (in €'000)	Dec 31, 2014 (12 months)	June 30, 2014 (6 months)	Dec 31, 2013 (12 months)
<i>Net loss*</i>	-4 844	-2 219	-4 348
<i>Depreciation and amortization</i>	86	56	118
<i>Change in operating working capital</i>	571	780	-193
<i>Other items</i>	781	177	8
Net cash used in operating activities	-3 406	-1 205	-4 415
<i>Acquisitions</i>	-57	-26	-48
<i>Change in non-operating working capital</i>	0	0	0
<i>Other items</i>	0	0	0
Net cash used in investing activities	-57	-26	-48
<i>Issue of loans</i>	0	0	0
<i>Repayment of loans</i>	-93	-46	-89
<i>OSEO advances repayable</i>	-612	-206	-388
<i>COFACE</i>	-58	-58	-52
<i>Shareholder's current accounts</i>	-500	530	500
<i>Share capital increase</i>	19 998	0	1 465
<i>Share capital increase expenses</i>	-1 670	0	-16
<i>Dividend paid</i>	0	0	0
<i>Other items</i>	0	0	0
Net cash used in financing activities	17 066	220	1 420
Change in cash and cash equivalents	13 603	-1 011	-3 043
Opening cash and cash equivalents	2 072	2 072	5 115
Closing cash and cash equivalents	15 675	1 061	2 072

* Of which research tax credit:

978

480

977

6 Main events

6.1 Main events of the period

6.1.1 Historical reminder

In May 2008, the OSEO Regional Commission for Innovation Grants decided to support the Company in the form of a €1.5m repayable advance of which the Company received €600k in July 2008, €600k in March 2009 and €300k in June 2009.

At the end of 2009, OSEO Innovation and the Alpes Maritimes department decided to provide the Company new support for its innovation in the form of a repayable advance of €1.375m of which the Company received €1.1m in 2010 and €275k in 2011.

As of 12/31/2014, a balance of €1.375m remained repayable to OSEO.

In September 2008, the Company and the PACA Region signed an agreement for an interest-free loan to the Company of €300k repayable quarterly over seven years. The Company received €150k of the loan in October 2008, but as certain conditions were not fulfilled, the balance will not be paid by the Region. As of 12/31/2014, a balance of €21k remained repayable.

In March 2009, the Company signed a prospection insurance agreement with Coface under which it received, in May 2009, an advance of €280k repayable on the basis of 14% of the Company's export sales in the insured countries (North America and the main Western European countries until January 2011, then any export market based on an addendum signed at that date). During the 1st quarter of 2010, the Company received the balance of compensation for the first insured year, as well as an advance in respect of the 2nd year, for a total amount of €384,971. In March 2011, the Company received the balance of compensation for the 2nd insured year, for a total amount of €162,183. Under an addendum signed on March 2, 2011, the Coface contract became repayable from October 1, 2010 over a period of 72 months. As of 12/31/2014, a balance of €626k remained repayable to Coface.

In August 2011, the Company contracted with SOFIRED a five-year participating loan of €350k, repayable quarterly and bearing interest at a fixed annual rate of 5% on the balance outstanding. As of 12/31/2014, a balance of €132k remained repayable.

In February 2012, the Company signed with Quintiles a strategic agreement to offer advanced and integrated imaging services to the global biopharmaceutical industry. Quintiles is the leading global vendor of services for the biopharmaceutical industry and the only vendor of fully integrated services proposing clinical, commercial, advisory and financing solutions worldwide. Quintiles is present in 60 countries and employs more than 20,000 persons. Following this agreement, on April 5, 2012 the Company's shareholders allocated to Quintiles:

- 1,145,196 share subscription warrants each providing the right to subscribe one ordinary share of the Company at a unit price of €11,875 inclusive of share premium, to be paid for uniquely by being offset against a liquid and payable debt due by the Company to Quintiles.
- One share subscription warrant giving Quintiles the right to subscribe the number of shares allowing Quintiles to achieve a 15% shareholding of the Company's fully diluted share capital, at a unit price of €11,875 inclusive of share premium. This share subscription warrant will be exercisable only once the total of 1,145,196 share subscription warrants already mentioned have been exercised, assuming that those prior subscriptions have not enabled Quintiles to achieve a 15% shareholding of the Company's fully diluted share capital. This share subscription will be paid for uniquely by being offset against a liquid and payable debt due by the Company to Quintiles.

At the year-end, none of the aforementioned subscription warrants had been exercised.

In December 2013, the Company entered into an agreement for a €500k current account advance bearing interest at 6%. The advance, paid in December 2013, also provided the lender with 58,754 share subscription warrants.

In December 2013, the Board of Directors decided to make a free issue of 117,508 share subscription warrants (the "2013 BSAs"). The warrants were equally shared by the lenders of the two €500k current account advances made at the end of 2013 and the beginning of 2014. Each 2013 BSAs provides the right to subscribe a new Company share with a nominal value of €0.05 at a unit price of €8.51 per new share.

6.1.2 Funds raised since the Company's stock exchange flotation

In May 2011, the Company engaged in a cash share capital increase, including offset against current account balances, involving the issue of 1,239,356 shares at a unit price of €8.05 including €0.05 of nominal value and €8 of share premium. Following this share capital increase, the Company's shares were admitted for trading on the Paris NYSE Alternext market, with a reference price of €8.05 per share.

In May 2011, the Company entered into a liquidity agreement with an authorized operator for an amount of €150k and for an initial period of two years. In December 2011 and April 2012, the Company made additional contributions to the contract of €50k each.

In July 2011, Canon Inc. acquired a 15% interest (after dilution) in the Company via the subscription of 223,464 new shares and the purchase of 738,361 shares from the historical shareholders, at the price of €8.95 per share. The investment was associated with the signature of a strategic agreement to jointly develop and commercialize new products and services.

In September 2011 the Company issued a preference share, at the price of €8.95 including €0.05 of nominal value and €8.90 of share premium, giving its holder the right to be

represented on the Company's Board of Directors so long as this holder has at least 10% of the Company's share capital on a non-diluted basis.

In June 2012, two Innovation Mutual Funds managed by OTC Asset Management subscribed 80,000 new shares at a unit price of €10 including €0.05 of nominal value and €9.95 of share premium.

On June 6, 2013, the Company's shareholders decided to issue 80,000 2013 BSAs at a unit price of €0.80. The BSAs were allocated and subscribed for a total amount of €64,000 in the third quarter of 2013. They are exercisable at a price of €8.04 per share.

In August 2013, six Innovation Mutual Funds subscribed 132,132 new shares at a unit price of €10.60 for a total amount of €1,400,599.20 including €6,606.60 of nominal value and €1,393,992.60 of share premium.

6.1.3 Main events of the period

In January 2014, the Company entered into an agreement for a €500k current account advance bearing interest at 6%. The advance, paid in January 2014, also provided the lender with 58,754 share subscription warrants.

In September 2014, the Company engaged in a cash share capital increase, including offset against the two current account balances, involving the issue of 2,222,222 shares at a unit price of €9 including €0.05 of nominal value and €8.95 of share premium. The share capital increase amounted to a total of €19,999,998 including €111,111.10 of nominal value and €19,888,886.90 of share premium.

In October 2014, the Company issued 4,420 shares, following the exercise of 22,100 warrants, at a unit price of €4.20 including €0.05 of nominal value and €4.15 of share premium.

In November 2014, a cost-plus Intercompany Service Agreement was entered into between MEDIAN Technologies SA and MEDIAN Technologies Inc, with effect from January 1st, 2014, following which MEDIAN Technologies SA recognized €972k of operating expenses. Following this new agreement, MEDIAN Technologies SA thus now recognizes operating expenses for its subsidiary whereas prior to December 31, 2013, it made cash advances to MEDIAN Technologies Inc which were then subject to impairment charged as a financial expense.

6.1.4 Events after the year-end

There have been no significant developments since the year-end.

6.2 Accounting policies

The Company's financial statements as of December 31, 2014 have been prepared in accordance with the requirements of the French code of commercial law, the decree dated November 29, 1983 and France's national chart of accounts.

Generally accepted accounting principles for the preparation and presentation of annual financial statements have been prudently applied in accordance with the fundamental accounting conventions: going concern, consistency and accruals.

7 Balance sheet disclosures

7.1 Assets

7.1.1 Fixed asset summary (gross amounts)

Table 2054, see Annex 1.

7.1.2 Summary of depreciation and amortization

Table 2055, see Annex 2.

7.1.3 Intangible assets

Intangible assets are initially recognized at acquisition cost, less rebates and discount, or at production cost.

Impairment is recognized for any excess of carrying amount over value in use.

7.1.3.1 Development costs

The Company has decided not to capitalize software development costs.

7.1.3.2 Amortization

Category	Basis	Duration
Computer software	Straight-line	1-5 years

7.1.4 Property, plant and equipment

Property, plant and equipment are initially recognized at acquisition cost, less rebates and discount, or at production cost.

Impairment is recognized for any excess of carrying amount over value in use.

7.1.4.1 Depreciation and amortization

Category	Basis	Duration
Developments on land not owned	Straight-line	10 years
Vehicles	Straight-line	5 years
Office equipment	Straight-line	1-5 years
Office furniture	Straight-line	8-10 years

7.1.5 Non-current financial assets

7.1.5.1 Investments in subsidiaries and associates

- List of subsidiaries and associates in \$:

Company	Equity as of 12/31/2014	% interest held	Carrying amount of shares held	2014 revenues net of VAT	2014 net income	Dividends received during the period
Subsidiaries (interests > 50%)	- \$5,253,955	100%	\$10,000	\$1,210,184	\$636,225	0

7.1.5.2 Other non-current financial liabilities

Balance as of 12/31/2014 for the Company's liquidity contract are as follows:

- 19,529 treasury shares acquired for €159k (FIFO basis) with a market value of €161k as of 12/31/2014.
- The cash advanced for the purposes of the contract amounts to €58k (for an initial contract value of €250k).

7.1.6 Inventories

7.1.6.1 Schedule of inventories

Category	Gross amount	Impairment	Net amount
Computer equipment	16,720	10,601	6,119
Total	16,720	10,601	6,119

The charge for impairment amounted to €4,325 in 2014. The €5,575 reversal of the impairment provision relates to scrapped computers.

7.1.6.2 Inventories of purchased items

Computer equipment inventories are initially recognized at purchase cost.

Including any applicable carriage charges.

7.1.7 Receivables

7.1.7.1 Breakdown by maturity

Table 2057, see Annex 3.

7.1.7.2 Related entities

Balance sheet amounts for subsidiaries and associates:

	Amount applicable to related	
		entities in which the Company has invested
Financial investments		8,340
Impairment of investments		8,340
Other receivables Current account (€)		3,653,494
Other receivables Current account (\$)		646,126
Impairment of current account balances		4,299,620
Trade payables		56,638
Trade receivables		31,090

Note that investment in the subsidiary and the associated current account balance are covered by a 100% impairment allowance.

7.1.7.3 Other receivables

Other receivables include in particular:

- Tax research credit for 2014 amounting to €977,547.
- A VAT reimbursement request amounting to €76k.
- A VAT credit amounting to €210k.

7.1.7.4 Accrued revenue

	Amount
Accrued sales revenue	103,132
Accrued interest receivable	17,499
Social institutions	19,186
Miscellaneous items	2,601
Total	142,418

7.1.8 Cash and cash equivalents

Cash and cash equivalents essentially comprise €14m of term deposits and €1,657k for two bank current accounts. Interest receivable amounts to €17k. The bank account denominated in foreign currency is converted into euro at the closing Bank of France monthly rate.

7.1.9 Adjustment accounts

7.1.9.1 Prepaid expenses

The Company had €127k of prepaid operating expenses.

7.2 Equity and liabilities

7.2.1 Share capital, statement of change in equity

In euros	N-1	+	-	N
Share capital	301,723	111,332		413,055
Additional paid-in capital and reserves	29,332,756	18,217,090		47,549,846
2009 BSAs	15,996			15,996
2013 BSAs	64,000			64,000
Retained losses	-26,450,279	-4,347,696		-30,797,975
Net loss for the period	-4,347,697	-4,844,195	-4,347,697	-4,844,195
Total	-1,083,501	9,136,531	-4,347,697	12,400,724

7.2.1.1 Movements for the period

The share capital comprises 8,256,671 ordinary shares with a nominal value of €0.05 per share, 4,420 E preference shares with a nominal value of €0.05 per share and one B preference share with a nominal value of €0.05. The following changes occurred during the year:

	Number of shares	Share capital amount	Share premium amount
Opening balances	6,034,450	301,722.50	29,332,756.04
Board Meeting and General Meeting held in September 2014: Cash share capital increase including payment offset against amounts due by the Company	2,222,222	111,111.10	19,888,886.90
Share issue expenses deducted from share premium			-1,690,140.29
Board Meeting held in October 2014: Cash share capital increase	4,420	221	18,343
Balances at December 31, 2014	8,261,092	413,054.60	47,549,845.65

In September 2014, MEDIAN made a cash share capital increase by issue of 2,222,222 shares associated with share subscription warrants at an issue price of €9 per share (share premium included). The share capital increase produced total proceeds of €19,999,998 (share premium included). €1,690,140 of share issue expenses were deducted from the share premium.

In October 2014, the Company issued 4,420 shares, following the exercise of 22,100 warrants, at a unit price of €4.20 including €0.05 of nominal value and €4.15 of share premium.

7.2.1.2 Issue of a share subscription warrant (the "A-2009 BSA")

In 2009 NVF Equity Limited subscribed a share subscription warrant for a price of €15,996 fully paid by being offset against amounts due by the Company.

The warrant may be exercised at any time during the ten years following its issue (expiring on March 10, 2019).

It gives the right to acquire 24,609 ordinary shares at a unit price of €6.50.

7.2.1.3 Issue of 1,145,196 share subscription warrants (the "2012 BSAs")

Quintiles has subscribed 1,145,196 share subscription warrants.

They are valid until December 31, 2018 and exercisable only by being offset against amounts due by the Company.

Each share subscription warrant provides the right to subscribe one ordinary share of the Company at a unit price of €11.875 inclusive of share premium.

7.2.1.4 Issue of a share subscription warrant (the "Adjustment BSA")

Quintiles has subscribed one share subscription warrant

This share subscription warrant will be exercisable only once the total of 1,145,196 share subscription warrants already mentioned (see 7.2.1.3 above) have been exercised, assuming that those prior subscriptions have not enabled Quintiles to achieve a 15% shareholding of the Company's fully diluted share capital.

The share subscription warrant gives Quintiles the right to subscribe the number of shares allowing Quintiles to achieve a 15% shareholding of the Company's fully diluted share capital.

This share subscription will be paid for uniquely by being offset against amounts due by the Company to Quintiles.

The share subscription warrant provides the right to subscribe one ordinary share of the Company at a unit price of €11.875 inclusive of share premium.

7.2.1.5 Issue of 80,000 share subscription warrants (the "2013 BSAs")

On June 6, 2013, the Company's shareholders decided to issue 80,000 share subscription warrants (the "2013 BSAs").

Each 2013 BSAs was subscribed at the unit price of €0.80 paid during the second half of 2013.

The exercise price for the 2013 BSAs was based on the average stock market price for the 40 trading days preceding the General Meeting of June 6, 2013, amounting to €8.04 per share. The 2013 BSAs expire on December 31, 2020.

7.2.1.6 Issue of 117,508 share subscription warrants ("2013 BSAs")

The exercise of the total of 117,508 2013 BSAs issued by decision of the Board of Directors in December 2013 (see 6.1.1) will give rise to a share capital increase of €5,875.40 equating with the issue of 117,508 new shares of the Company. The warrants may be exercised at any time following its issue and until December 31, 2016.

7.2.1.7 Issue of 2,222,222 share subscription warrants

On September 29, 2014, the Company's shareholders decided to issue 2,222,222 share subscription warrants giving rise to a maximum share capital increase of €55,555.55 via the issue of 1,111,111 ordinary shares with a nominal value of €0.05 each, on the basis of two share subscription warrants for one new share subject to an exercise price of €9 inclusive of share premium.

7.2.2 Other equity

7.2.2.1 Conditional advances from OSEO Innovation

The conditional advances from OSEO Innovation amount to €1,375k and include:

- An advance granted on May 28, 2008 (LESIO Phase II)

The current liability amounts to €900k following €600k of repayments between April 2012 and December 2014. Under the addendum signed on July 11, 2013, nine quarterly installments of €100k each are outstanding, the last of which will be payable on 12/31/2016.

- An advance granted on September 17, 2008 (LESIO Phase II)

The current liability amounts to €475k and is subject to quarterly repayments between March 2012 and December 2015. The first repayments of €900k were made between April 2012 and December 2014; four quarterly repayments are outstanding the last of which will be payable in December 2015.

7.2.3 Provisions

7.2.3.1 Summary of provisions

	Opening balance	Charges for the period	Reversals for use	Reversals of amounts no longer required	Closing balance
Provision for risks	33,794				33,794
Provision for future costs	106,226	227,593			333,819
Total	140,020	227,593			367,613

7.2.3.2 Details of provisions

Provisions for risks as of 12/31/2014 included:

- €33,794 for employment tribunal litigation based on the full amount of the employee's claim.

7.2.3.3 Provision for future costs: Post-employment benefit obligation

Post-employment benefit obligation as of 12/31/2014	Provided for	Not provided for	Total
Retirement bonus	333,819		333,819

The provision for retirement bonus is based on the requirements of the applicable collective bargaining agreement, namely the Syntec agreement.

The following assumptions have been made:

Retirement bonus		Dec 31, 2014
Discount rate		1.80%
Inflation rate		2.00%
Annual salary increases		2.50%
Mortality table		INSEE TH-TF 2008-2010
Retirement ages		Between 62 and 67 years
Basis of retirement		Voluntary retirement
Payroll loading rate		46%
Average staff turnover by age band		
	Less than 25	7.15%
	25-29 years	4.52%
	30-34 years	3.63%
	35-39 years	2.99%
	40-44 years	2.42%
	45-49 years	1.38%
	50-54 years	0.60%
	55 and over	0.00%

The provision for retirement bonus is calculated using the projected credit unit method. Estimated future cash flows have been discounted on the basis of the interest rate applicable to first-rate corporate bonds denominated in the currency of payment of future benefits and subject to a similar maturity to that of the benefit obligation. The calculation takes into account mortality, staff turnover, projected future salaries and the applicable social contributions. Under French GAAP, actuarial gains and losses are recognized immediately so that the balance sheet liability reflects the full amount of the obligation (no plan assets have currently been allocated).

7.2.4 Financial liabilities

7.2.4.1 Breakdown by maturity

Table 2057, see Annex 3.

7.2.4.2 PACA Region interest-free loan

€21k of principal remains repayable, due in quarterly repayment of €5k each ending in November 2015.

7.2.4.3 Participating loan

A €350k participating loan was obtained from Sofired on August 9, 2011. It has the following features:

- Five year loan with effect from August 11, 2011;
- Interest of 5% per annum on the outstanding balance;
- Additional remuneration based on the Company's results. The additional remuneration is payable with effect only from the fourth year of the loan and only if the Company decides to distribute profits in any given year.

As of 12/31/2014, a balance of €132k remained repayable.

7.2.4.4 Miscellaneous financial liabilities

Miscellaneous financial liabilities include:

- €626k of advance compensation paid by Coface in respect of a prospecting insurance policy signed in March 2009, reimbursable in six annual installments commencing on October 1, 2010 and based on 14% of the export sales for each period within the insured zone (henceforth extending to all export markets).

7.2.5 Other liabilities

7.2.5.1 Accrued expenses

Accrued expenses	Amount
Trade payables	298,894
Accrued interest	1,527
Payroll expenses	679,440
Tax liabilities	538
Total	980,399

7.2.6 Adjustment accounts

7.2.6.1 Deferred revenues

Deferred revenues amount to €1,037k and include:

- €146k for software maintenance to be performed only after December 31, 2014;
- €891k for services to pharmaceutical companies to be performed in 2015.

7.2.6.2 Unrealized foreign exchange gains

The Company's unrealized foreign exchange gains amounted to €76k in respect of a trade payable denominated in foreign currency converted into euros at the closing Bank of France rate.

8 Income statement disclosures

8.1 Breakdown of sales by operating segment

Operating segment	Amount
Services	1,262,319
Licensing revenue	235,201
Sales of goods	20,781
Total	1,518,301

8.2 Revenue recognition

Service sales to the pharmaceutical industry are recognized as and when services are performed.

8.3 Reclassified expenses and reversals of provisions

Reclassified expenses and reversals of provisions essentially comprise:

- €62k of reclassified operating costs (benefits in kind and repayments of social contributions).
- €1,690k of expenses for the September 2014 share capital increase treated as operating costs before deduction from share premium.

8.5 Other purchased goods and services

Other purchased goods and services amounted to €4,383k in 2014 compared with €1,565k in 2013. The difference essentially reflects the €1,690k of expenses for the September 2014 share capital increase and €972k of costs for the Intercompany Service Agreement with MEDIAN Inc.

8.5 Research and development costs

The Company's research and development costs eligible for research tax credit amounted to €2,660k out of a total of €8,856k of operating expenses in 2014.

8.6 Net financial expense

Financial expense of -€221k mainly comprised:

- €141k of additional impairment against the current account balance with MEDIAN Inc;
- €44k of interest payable on shareholders' current account balances;

- €8k of interest payable on the loan from SOFIRED.

Financial income of €119k mainly comprised:

- €99k of foreign exchange gains;
- €20k of interest receivable on term deposits.

8.7 Net exceptional income/(expense)

Net exceptional income amounted to €5k.

8.8 Taxes on income

8.8.1 Deferred tax assets and liabilities

The Company has a deferred tax asset based on:

- €46,464k of tax losses as of 12/31/2014 providing a potential €15,487k future tax saving (assuming a tax rate of 33.33%).

8.8.2 Research tax credit

The Company saved €977k of tax as of 12/31/2014.

8.8.3 CICE (competitiveness and employment) tax credit

The Company's CICE tax credit amounted to €19k as of 12/31/2014;

It has been treated in the income statement as a deduction from social contributions and will help finance new employment by the Company.

8.9 Earnings per share

As of 12/31/2014, earnings per share amounted to -€0.59.

Securities issued provided access to 2,913,702 ordinary shares of the Company as of 12/31/2014:

- BSA A-2009: 24,609 shares (see 7.2.1.2)
- BSA-2012: 1,145,196 shares (see 7.2.1.3)
- BSA-Adjustment: not determined (see 7.2.1.4)
- BSPCE: 328,308 shares (see 9.2.3)
- Stock options: 106,970 shares (see 9.2.3)
- BSA-2013: 80,000 shares (see 7.2.1.5)
- BSA-2013: 117,508 shares (see 7.2.1.6)

- BSA-2014: 1,111,111 shares (see 7.2.1.7)

In the event of issue of all the above 2,913,702 ordinary shares of the Company as of 12/31/2014, earnings per share would have amounted to -€0.43.

9 Other disclosures

9.1 Average employees

	Salaried staff
Managers	41
Employees	3
Total	44

9.2 Contingent liabilities

9.2.1 Individual training entitlement

The Company's liability for individual training entitlement, under paragraph 13 of Article L.123-13 of the French Commercial Code and Article 531-2/9 of the French national Chart of Accounts, amounted to 3,855 hours as of 12/31/2014.

9.2.2 Operating licenses for patents and software

Under licensing agreements with the University of Chicago, the Company has the following liabilities not recognized as of 12/31/2014:

- Royalties based on 1% of the Company's revenues from CAD-Lung software subsequent to December 31, 2014 and subject to a minimum payment of \$15k for each calendar year commencing in 2014 (for which due provision has been made in the balance sheet);
- \$45k when the Company obtains authorization for sale of CAD-Lung software either in the U.S., Japan or Europe and \$30k when cumulative CAD-Lung software revenues exceed \$1m; However it should be noted that early in 2009 the Company decided to cease the commercialization of CAD-Lung software.
- Royalties based on 1.5% to 2.0% of the Company's revenues from CAD-Colon software subsequent to December 31, 2014 and subject to a minimum payment of \$15k for each calendar year commencing in 2014. However it should be noted that as the Company, in agreement with the University of Chicago, has decided to cease the commercialization of CAD-Colon software the aforementioned undertaking will be without effect unless the Company subsequently renews commercialization of the software.

03/12/2015

9.2.3 Issue of stock options and warrants:

Date of General Meeting	Number of authorized securities	Date of allocation of securities	Number of securities allocated	Final date of exercise	Number of securities canceled / not subscribed	Number of securities exercised	Number of securities valid but not exercised	Corresponding number of shares	Exercise price per share	Potential share capital increase (nominal)
BSPCE warrants										
03/10/2009	186,256	05/20/2010	170,000	03/09/2019	30,000	20,000	120,000	24,000	6.50	1,200.00
12/07/2009	1,061,309	12/07/2009	1,061,309	12/06/2019	259,880	22,100	779,329	155,866	4.20	7,793.29
04/01/2011	100,000	04/01/2011	99,950	03/31/2021	20,000	0	79,950	15,990	6.50	799.50
05/18/2011	200,000	06/08/2011	149,952	05/17/2016	17,500	0	132,452	132,452	8.05	6,622.60
TOTAL BSPCE warrants	1 547 565		1 481 211		327 380	42 100	1 111 731	328 308		16 415.39
Stock options										
04/01/2011	100,000	04/01/2011	5,000		5,000	0	0	0	0.00	0.00
		12/15/2011	60,000	12/14/2018	0	0	60,000	60,000	9.00	3,000.00
		07/05/2012	34,000	07/04/2019	3,000	0	31,000	31,000	10.00	1,550.00
04/05/2012	200,000	07/05/2012	5,970	07/04/2019	0	0	5,970	5,970	10.00	298.50
		10/03/2013	10,000	10/02/2020			10,000	10,000	10.60	500.00
TOTAL Stock options	300 000		114 970		8 000	0	106 970	106 970		5 348.50
Share subscription warrants										
03/10/2009	24,609	03/10/2009	24,609	03/10/2019			24,609	24,609	6.50	1,230.45
04/05/2012	1,145,196	04/05/2012	1,145,196	12/31/2018			1,145,196	1,145,196	11.875	57,259.80
04/05/2012	1	04/05/2012	ND	12/31/2018			ND	ND	11.875	ND
06/06/2013	60,000	06/06/2013	60,000	12/31/2020			60,000	60,000	8.04	3,000.00
06/06/2013	20,000	06/06/2013	20,000	12/31/2020			20,000	20,000	8.04	1,000.00
12/24/2013	117,508	12/24/2013	117,508	12/31/2016			117,508	117,508	8.51	5,875.40
09/29/2014	2,222,222	09/30/2014	2,222,222	09/29/2021			2,222,222	1,111,111	9.00	55,555.55
TOTAL BSA	3,589,536		3,589,535		0	0	3,589,535	2,478,424		123,921.20

ND: not determined

10 Declaration by the person responsible for the financial statements

I hereby declare that the financial statements have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the Company's financial position and financial performance, and that the management report included on Annex 4 faithfully depicts the trend in the Company's affairs, its financial position and financial performance as well as the main risks and uncertainties with which the Company is confronted.

Fredrik Brag
Chairman

11 Annex

11.1 Annex 1: Table 2054 (in French)

11.2 Annex 2: Table 2055 (in French)

11.3 Annex 3: Table 2057 (in French)

11.2 Annex 4: Management report of the board of directors

11.1 Annex 1: Table 2054 (in French)

Désignation de l'entreprise SA MEDIAN TECHNOLOGIES										Néant <input type="checkbox"/> *			
CADRE A	IMMOBILISATIONS					Valeur brute des immobilisations au début de l'exercice 1		Augmentations					
								Consécutives à une réévaluation pratiquée au cours de l'exercice ou résultant d'une mise en équivalence 2		Acquisitions, créations, apports et virements de poste à poste 3			
INCORP.	Frais d'établissement et de développement					TOTAL I	CZ		D8		D9		
	Autres postes d'immobilisations incorporelles					TOTAL II	KD	732 140	KE		KF	6 367	
CORPORELLES	Terrains						KG		KH		KI		
	Constructions	Sur sol propre	Dont Composants	L9			KJ		KK		KL		
		Sur sol d'autrui	Dont Composants	M1			KM		KN		KO		
		Installations générales, agencements et aménagements des constructions *		Dont Composants	M2		57 792	KP		KQ		KR	
	Installations techniques, matériel et outillage industriels		Dont Composants	M3			KS		KT		KU		
	Autres immobilisations corporelles	Installations générales, agencements, aménagements divers *				19 299	KV		KW		KX		
		Matériel de transport*				13 800	KY		KZ		LA		
		Matériel de bureau et mobilier informatique				397 518	LB		LC		LD	39 402	
		Emballages récupérables et divers *					LE		LF		LG		
	Immobilisations corporelles en cours						LH		LI		LJ		
	Avances et acomptes						LK		LL		LM		
	TOTAL III						LN	488 410	LO		LP	39 402	
FINANCIÈRES	Participations évaluées par mise en équivalence						8G		8M		8T		
	Autres participations						8U	8 340	8V		8W		
	Autres titres immobilisés						1P	81 781	1R		1S	77 025	
	Prêts et autres immobilisations financières						1T	191 593	1U		1V	12 195	
	TOTAL IV						1Q	281 714	1R		1S	89 220	
TOTAL GÉNÉRAL (I + II + III + IV)						0G	1 502 265	0H		0J	134 990		
CADRE B	IMMOBILISATIONS					Diminutions		Valeur brute des immobilisations à la fin de l'exercice 3		Réévaluation légale * ou évaluation par mise en équivalence			
						par virement de poste à poste à poste 1	par cessions à des tiers ou mises hors service ou résultant d'une mise en équivalence 2			Valeur d'origine des immobilisations en fin d'exercice 4			
INCORP.	Frais d'établissement et de développement					TOTAL I	IN		C0		D0		
	Autres postes d'immobilisations incorporelles					TOTAL II	IO		LV	738 508	LW	1X	
CORPORELLES	Terrains						IP		LX		LY		
	Constructions	Sur sol propre					IQ		MA		MB		
		Sur sol d'autrui					IR		MD		ME		
		Inst. gales, agencts et am. des constructions						IS		MG	57 792	MH	
	Installations techniques, matériel et outillage industriels						IT		MJ		MK		
	Autres immobilisations corporelles	Inst. gales., agencts, aménagements divers						IU		MM	19 299	MN	
		Matériel de transport						IV		MP	13 800	MQ	
		Matériel de bureau et mobilier informatique, mobilier					5 421	IW		MS	431 499	MT	
		Emballages récupérables et divers *						IX		MV		MW	
	Immobilisations corporelles en cours						MY		MZ		NA		
Avances et acomptes						NC		ND		NE			
TOTAL III						IY	5 421	NG	522 391	NH	NI		
FINANCIÈRES	Participations évaluées par mise en équivalence						IZ		0U		M7		
	Autres participations						I0		0X	8 340	0Y	0Z	
	Autres titres immobilisés						I1		2B	158 806	2C	2D	
	Prêts et autres immobilisations financières						I2	74 524	2E	129 264	2F	2G	
	TOTAL IV						I3	74 524	NJ	296 410	NK	2H	
TOTAL GÉNÉRAL (I + II + III + IV)						I4	79 945	0K	1 557 310	0L	0M		

11.2 Annex 2: Table 2055 (in French)

Désignation de l'entreprise <u>SA MEDIAN TECHNOLOGIES</u>										Néant <input type="checkbox"/> *																					
CADRE A																															
SITUATIONS ET MOUVEMENTS DE L'EXERCICE DES AMORTISSEMENTS TECHNIQUES (OU VENANT EN DIMINUTION DE L'ACTIF) *																															
IMMOBILISATIONS AMORTISSABLES			Montant des amortissements au début de l'exercice			Augmentations : dotations de l'exercice			Diminutions : amortissements afférents aux éléments sortis de l'actif et reprises			Montant des amortissements à la fin de l'exercice																			
Frais d'établissement et de développement TOTAL I			CY				EL				EM				EN																
Autres immobilisations incorporelles TOTAL II			PE	709 442			PF	16 344			PG				PH	725 786															
Terrains			PI				PJ				PK				PL																
Constructions			Sur sol propre			PM				PN				PO				PQ													
			Sur sol d'autrui			PR				PS				PT				PU													
Installations techniques, matériel et outillage industriels			Inst. générales, agencements, aménagement des constructions			PV	29 719			PW	5 779			PX				PY	35 498												
			Autres			Inst. générales., agencements, aménagement divers			QD	8 335			QE	1 929			QF				QG	10 265									
immobilisations corporelles			Matériel de transport			QH	13 800			QI				QJ				QK	13 800												
			Matériel de bureau et informatique, mobilier			QL	314 969			QM	63 452			QN	4 044			QO	374 377												
			Emballages récupérables et divers			QP				QR				QS				QT													
			TOTAL III			QU	366 824			QV	71 161			QW	4 044			QX	433 941												
TOTAL GÉNÉRAL (I + II + III)			ØN	1 076 267			ØP	87 505			ØQ	4 044			ØR	1 159 728															
CADRE B																															
VENTILATION DES MOUVEMENTS AFFECTANT LA PROVISION POUR AMORTISSEMENTS DÉROGATOIRES																															
												Mouvement net des amortissements à la fin de l'exercice																			
DOTATIONS												REPRISES																			
Immobilisations amortissables		Colonne 1 Différentiel de durée et autres			Colonne 2 Mode dégressif			Colonne 3 Amortissement fiscal exceptionnel			Colonne 4 Différentiel de durée et autres			Colonne 5 Mode dégressif			Colonne 6 Amortissement fiscal exceptionnel														
Frais établissements TOTAL I		M9				N1				N2				N3				N4				N5				N6					
Autres immob. incorporelles TOTAL II		N7				N8				P6				P7				P8				P9				Q1					
Terrains		Q2				Q3				Q4				Q5				Q6				Q7				Q8					
Constructions		Sur sol propre		Q9				R1				R2				R3				R4				R5				R6			
		Sur sol d'autrui		R7				R8				R9				S1				S2				S3				S4			
Autres immobilisations corporelles		Inst. gales, agenc am. divers		U1				U2				U3				U4				U5				U6				U7			
		Matériel de transport		U8				U9				V1				V2				V3				V4				V5			
		Mat. bureau et inform. mobilier		V6				V7				V8				V9				W1				W2				W3			
		Emballages récup. et divers		W4				W5				W6				W7				W8				W9				X1			
TOTAL III		X2				X3				X4				X5				X6				X7				X8					
Frais d'acquisition de titres de participation TOTAL IV		NL										NM													NO						
Total général (I+II+III+IV)		NP				NQ				NR				NS				NT				NU				NV					
Total général non ventilé (NP+NQ+NR)		NW				Total général non ventilé (NS+NT+NU)			NY				Total général non ventilé (NW-NY)			NZ															
CADRE C																															
MOUVEMENTS DE L'EXERCICE AFFECTANT LES CHARGES RÉPARTIES SUR PLUSIEURS EXERCICES*				Montant net au début de l'exercice				Augmentations				Dotations de l'exercice aux amortissements				Montant net à la fin de l'exercice															
Frais d'émission d'emprunt à étaler												Z9				Z8															
Primes de remboursement des obligations												SP				SR															

11.3 Annex 3: Table 2057 (in French)

Désignation de l'entreprise : SA MEDIAN TECHNOLOGIES				Néant <input type="checkbox"/> *							
CADRE A		ÉTAT DES CRÉANCES		Montant brut		A 1 an au plus		A plus d'un an			
				1		2		3			
DE L'ACTIF IMMOBILISÉ	Créances rattachées à des participations		UL		UM		UN				
	Prêts (1) (2)		UP	37 505	UR		US	37 505			
	Autres immobilisations financières		UT	91 759	UV	58 419	UW	33 339			
DE L'ACTIF CIRCULANT	Clients douteux ou litigieux		VA								
	Autres créances clients		UX	304 040		304 040					
	Créance représentative de titres (Provision pour dépréciation prêtés ou remis en garantie * (antérieurement constituée* UO		ZI								
	Personnel et comptes rattachés		UY	550		550					
	Sécurité sociale et autres organismes sociaux		UZ	19 186		19 186					
	Etat et autres collectivités publiques	Impôts sur les bénéfices		VM	977 547		977 547				
		Taxe sur la valeur ajoutée		VB	363 921		363 921				
		Autres impôts, taxes et versements assimilés		VN							
		Divers		VP	2 601		2 601				
	Groupe et associés (2)		VC	4 299 619				4 299 619			
	Débiteurs divers (dont créances relatives à des opérations de pension de titres)		VR	1 597		1 597					
	Charges constatées d'avance		VS	127 143		127 143					
	TOTAUX			VT	6 225 471	VU	1 855 007	VV	4 370 464		
	RENVIS	(1)	Montant des	– Prêts accordés en cours d'exercice		VD	12 195				
– Remboursements obtenus en cours d'exercice				VE							
(2)		Prêts et avances consentis aux associés (personnes physiques)		VF							
CADRE B		ÉTAT DES DETTES		Montant brut		A 1 an au plus		A plus d'1 an et 5 ans au plus		A plus de 5 ans	
				1		2		3		4	
Emprunts obligataires convertibles (1)		7Y									
Autres emprunts obligataires (1)		7Z									
Emprunts et dettes auprès des établissements de crédit (1)	à 1 an maximum à l'origine		VG	1 527		1 527					
	à plus d'1 an à l'origine		VH	21 428		21 428					
Emprunts et dettes financières divers (1) (2)		8A	758 804		185 382		573 422				
Fournisseurs et comptes rattachés		8B	656 468		656 468						
Personnel et comptes rattachés		8C	429 067		429 067						
Sécurité sociale et autres organismes sociaux		8D	528 944		528 944						
État et autres collectivités publiques	Impôts sur les bénéfices		8E								
	Taxe sur la valeur ajoutée		VW	218 136		218 136					
collectivités publiques	Obligations cautionnées		VX								
	Autres impôts, taxes et assimilés		VQ	538		538					
Dettes sur immobilisations et comptes rattachés		8J									
Groupe et associés (2)		VI	6		6						
Autres dettes (dont dettes relatives à des opérations de pension de titres)		8K									
Dette représentative de titres empruntés ou remis en garantie *		Z2									
Produits constatés d'avance		8L	1 036 725		1 001 033		35 692				
TOTAUX			VY	3 651 645	VZ	3 042 531	609 114				
RENVIS	(1)	Emprunts souscrits en cours d'exercice		VJ		(2) Montant des divers emprunts et dettes contrac- tés auprès des associés personnes physiques	VL				
		Emprunts remboursés en cours d'exercice		VK	149 749	* Des explications concernant cette rubrique sont données dans la notice n° 2032					

11.4 Annex 4: Management Report of the board of directors

MEDIAN Technologies
Société Anonyme with a capital of Euros 413,054.60
Registered office : Les 2 Arcs, 1800 Route des Crêtes
06560 Valbonne
Registration N° 443 676 309 with Grasse Register
(Hereinafter the « Company»)

SHAREHOLDERS' ANNUAL ORDINARY GENERAL MEETING
DATED 18 JUNE 2015

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We have called the Shareholders' General Annual Ordinary Meeting this day in accordance with the provisions of the by-laws and with the provisions of the French Commercial Code to submit to your approval the annual accounts for the financial year closed on 31 December 2014, as well as the allocation of the result that we shall recommend to you after presenting to you the Company's activity during the said financial year.

The Auditor's Report on the annual accounts for the financial year closed on 31 December 2014, the Auditor's Special Report as well as his other reports, the Management Report of the Board of Directors and the related additional information, and in general, all the documents required by the applicable law and the regulations in force have been placed at your disposal at the registered office in accordance with the applicable terms and within the required time for you to consult.

After having read the Management report, the Auditor's reports shall be presented to you to complete your information.

We hereby remind you that you are invited to take decisions on the following items on the agenda:

- The Board of Directors' Management Report;
- The Board of Directors' Report on the extraordinary resolutions;
- The Board of Directors' Report on the consolidated accounts;
- The Statutory Auditor's Report;
- The Auditor's Special Report on the agreements referred to in article L.225-38 and seq. of the French Commercial Code;
- **Falling within the authority of the Shareholders' Annual General Meeting:**
 1. Approval of the accounts for the financial year closed on 31 December 2014;
 2. Approval of the accounts for the financial year closed on 31 December 2014 presented according to IFRS standards
 3. Allocation of the result;
 4. Approval of the agreements referred to in article L.225-38 and seq. of the French Commercial Code;
 5. Discharge granted to Mr. Fredrick BRAG, Chairman and member of the Board of Directors;
 6. Discharge granted to Mr. Gérard MILHIET, Director;
 7. Discharge granted to Mr. Jacques SOUQUET, Director;
 8. Discharge granted to AURIGA PARTNERS, Director;
 9. Discharge granted to EPLANET VENTURES LTD, Director ;
 10. Discharge granted to Mr. Oran MUDUROGLU, Director;

11. Discharge granted to Mr. Kazuyuki WATANABE, Director; acknowledgment of his resignation; appointment of a new director;
12. Discharge granted to Mr. Otello STAMPACCHIA, Director;
13. Renewal of the term of office of OTC ASSET MANAGEMENT, Censor;
14. Renewal of the term of office of PRICEWATERHOUSECOOPERS, Principal Statutory Auditor, and of M. Guy USSEGLIO-VIRETTA, Deputy Statutory Auditor;
15. Determination of the attendance fees;
16. Authorization to be granted to the Board of Directors to purchase shares of the Company within the context of the provisions of article L.225-209 of the French Commercial Code.

- **Falling within the authority of the Extraordinary General Meeting:**

17. Authorization to reduce the share capital by cancelation of treasury shares in accordance with the provisions of Article L.225-209 of the French Commercial Code,
18. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company with preferential right;
19. Authorization to be given to the Board of Directors to increase the share capital of the Company by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of a public offering;
20. Authorization to be given to the Board of Directors for the issuance of shares and securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of offering referred to in Article L.411-2, II of the French financial and monetary Code;
21. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares and/or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right for the benefit of a category of persons in accordance with the provisions of Article L.225-138 of the French commercial Code;
22. Authorization to be given to the Board of Directors for the issuance of shares of the Company without shareholders' preferential rights for the benefit of a category of persons;
23. Authorization to be given to the Board of Directors in order to increase the number of shares to be issued in the event of an increase in capital with or without preferential rights;
24. Authorization to be given to the Board of Directors to decide a share capital increase reserved to the employees of the Company;
25. Authorization to be given to the Board of Directors in order to grant to the beneficiaries it shall identify, in compliance with applicable laws and regulations, existing shares or shares to be issued up to a maximum of 10% or 30% of the share capital of the Company, as the case may be, pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code; terms and conditions of the free shares plan;
26. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated 12 June 2014;
27. Amendments of article 17 of the bylaws;
28. Powers for formalities.

I. MANAGEMENT REPORT

The duration of the financial year ended 31 December 2014 was 12 months.

You will hear the reading of the reports prepared by Company's Auditor pursuant to his duties.

All documents required by law have been communicated or made available to you in accordance with the conditions and in the time limits provided for by the legal, regulatory and statutory provisions.

The rules of presentation and the accounting valuation methods comply with the regulations in force.

1. COMPANY'S ACITIVITY

During the financial year 2014, the Company's turnover amounted to EUR 1,518,301.

During the said year, the Company continued to market its solutions to pharmaceutical companies in clinical trials, as well as institutions such as hospitals, cancer centers and clinics as part of clinical routine applications.

As at 31 December 2014, the Company comprised 44 employees. The social atmosphere within the company seems excellent.

In September 2014, the Company completed a total EUR 111,111.10 capital increase, with a EUR 19,888,886.90 issue premium, a total EUR 19,999,998.

Please note that:

- The turnover for the year amounted toEUR 1,518,301
- The operating income totaled EUR – 5,725,486
- The financial income totaledEUR -101,576
- The exceptional items amounted toEUR 5,320
- The net income for the year amounted to.....EUR -4,844,195

The financial result includes a financial burden of EUR 140,486 equal to the depreciation of the increase of the current account held by the Company in MEDIAN Technologies Inc., its US subsidiary.

The net income includes a research tax credit in the amount of EUR 977,547. This amount concerns the calendar year 2014.

At 31 December 2014, the Company has a cash flow of K€ 15,675.

The financial liabilities of the Company at the end of 2014 amounted to K€ 781,7:

- A 7 year PACA Region Loan contracted at the end of 2008, free of interest: amounting to K€ 21.4
- A 5 year SOFIRED Equity loan contracted in August 2011, bearing a 5% interest per year: amounting to K€ 132.5
- COFACE advance under an export prospection insurance, payable at 14% of our sales export turnover, interest free: amounting to K€ 626.3
- Miscellaneous: K€ 1.5

2. FUTURE PROSPECTS

The Company's backlog amounting to almost €11 million shows that the turnover of the Company should continue to increase very significantly in the coming years, especially in the field of clinical trials in which groups pharmaceuticals should entrust the imaging component.

The Company has indeed continued booking orders for services related to clinical trials and it should take full advantage of the strategic agreement signed in early 2012 with Quintiles, the world's service

provider for the biopharmaceutical industry. This agreement was renewed under identical conditions in early 2014 and again in October 2014 and is now the subject of a tacit renewal every 6 months.

In addition, the Company will continue to market its solutions to institutions such as hospitals, cancer centers and clinics in western European countries where we already have references.

The agreements signed in 2011 with Canon Inc. and KLSC (Kuwait Life Science Company) and those signed in 2015 with a partner based in the UAE should also enable us to market our solutions with institutions or states respectively in Asia and in the Middle East.

During the first quarter of 2015, the Company has also been solicited for the following projects:

- A Phase I (solid tumor cancers) in the amount of € 1.06 million (firm contract)
- A Phase II (prostate cancer) for an amount of € 198 K (notification)
- A phase contract addendum I / II (solid tumor cancers) for an amount of € 268 K (Farm contract)
- Other amendments to existing contracts with two customers in the amount of € 101 K
- A phase II study (lung cancer non-small cell - NSCLC) for an amount of € 1,08 million
- A Phase II (colorectal cancer) in the amount of € 1,44 million
- A Phase II (pancreatic adenocarcinoma) in the amount of € 248 K

3. PRESENTATION OF ACCOUNTS

A. Financial Accounts

The annual accounts for the year closed on 31 December 2014 and submitted to your approval have been prepared in accordance with the presentation rules and the valuation methods provided by the regulations in force.

The presentation rules and the valuation methods selected are identical to those used for the previous year.

B. IFRS Consolidated Accounts

We remind you that, despite the fact there is no legal obligation to do so, pursuant to the undertakings made in the Subscription Agreement entered into by the Company on 19 August 2014, the Company has also prepared the consolidated accounts according to the IFRS standards.

4. RESEARCH AND DEVELOPMENT

In 2014, the Company continued the development of LMS solutions.

5. ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 4,844,195 to the « carry forward » account which amounts to a loss of EUR 35,642,170.

In accordance with the provisions of Article 243 of the French Tax Code, please be reminded that no dividends were distributed for the past three previous years.

6. OTHER INFORMATION

A. Major developments since the end of the financial year

No major events have occurred since the end of the financial year closed on 31 December 2014.

B. Activity of the Company subsidiary - MEDIAN TECHNOLOGIES Inc.

The US subsidiary of the Company, MEDIAN TECHNOLOGIES Inc., comprises 3 employees as at 31 December 2014.

During the financial year the turnover of the subsidiary amounted to USD 1,210,184 (i.e. EUR 912,153). In comparison with the prior year, the increase in the turnover of MEDIAN Technologies Inc. is due to the introduction in 2014 of a contract for "cost-plus" between the parent company and its subsidiary. Thus, out of the EUR 912,153 of turnover in 2014, EUR 889,487 corresponds to the invoicing of costs to the Company.

The signing of the delivery contract also impacts the accounts of the Company to the extent that the costs associated with the subsidiary are now recorded as operating expenses rather than as a financial loss through the depreciation of the current account.

C. Equity investments made during the financial year

NONE

D. Transfer of shares and cross shareholdings

NONE

E. Existence of a plan of stock-option and of other securities issued – Participation of employees :

1. In accordance with Article L. 225-184 of the French Commercial Code, it is specified that the Board of Directors dated 3 October 2013, pursuant to the resolution of the Extraordinary General Meeting held on 6 June 2013, noted the subscription of eighty thousand (80,000) BSA-2013 as follows:

Name	Number of Shares
M. Kapil Dhingra	60 000
M. Souhil Zaïm	20 000

The exercise price of the BSA-2013 is equal to the average of the 40 trading days preceding the General Meeting that issued them i.e. eight euros and four cents (€ 8.04) per share.

2. The Board of Directors on 24 December 2013 used the authorization granted by the Extraordinary General Meeting held on 6 June 2013 (Resolution 13) to proceed with the issuance of one hundred and seventeen thousand five hundred and eight (117,508) BSA-2013 in favor of FCPR AURIGA VENTURE II and DFJ ePlanet Ventures as follows:

Name	Number of shares
FCPR AURIGA VENTURE II	58 754
DFJ ePlanet Ventures	58 754

3. Furthermore, the Board Meeting dated 3 October 2013 also decided, in accordance with Articles L. 225-177 and seq. of the French Commercial Code, and in accordance with the authorization granted

by the General Meeting dated 5 April 2012, the allocation of ten thousand (10,000) stock options to Mr. Bernard Reymann.

The share subscription price for this allocation is ten euros and sixty cents (€ 10.60) per share.

The price selected pursuant to the procedure determined by the Shareholders' Extraordinary General Meeting dated 5 April 2012, based on the Auditor's report takes into account the capital increase acknowledged by the Board of Directors on 14 August 2013 via the purchase of a significant number of new shares out of one hundred thirty-two thousand one hundred thirty-two (132 132) shares:

OTC Multi cibles 4
 OTC Multi valeurs
 OTC Pluriel valeurs 2
 Inocap FCPI Santeau 2011
 Inocap FCPI Innovation industrielle 2012
 Inocap FCPI Durée limitée 6

4. The Board of Directors dated 30 September 2014, pursuant to the resolution of the Extraordinary General Meeting held on 29 September 2014, noted the subscription of 2,222,222 newly issued ordinary shares with warrants attached ("ABSA") as follows:

Name	Number of shares
Growth Equity Opportunities Fund III, LLC	816,667
AA Capital Analysts	27,778
Auriga Ventures II FCPR	55,554
DFJ ePlanet Ventures LP	53,499
DFJ ePlanet Ventures GmbH & Co. KG	944
DFJ ePlanet Partners Fund LLC	1,111
Abingworth Bioquities Master Fund LTD	222,222
Abingworth Bioventures VI LP	111,111
Pine River Master Fund LTD	222,222
Riverloft Capital Master Fund LTD	111,111
Arrowgrass Master Fund LTD	111,111
Idinvest Patrimoine n°3 (Funds managed by Idinvest Partners)	41,302
Idinvest Patrimoine n°4 (Funds managed by Idinvest Partners)	32,301
Objectif Innovation Patrimoine n°6 (Funds managed by Idinvest Partners)	13,500
Objectif Innovation Patrimoine n°7 (Funds managed by Idinvest Partners)	12,901
Omega Fund IV GP	388,888

The total subscription price of the ABSAS was of nine euros (€9) each, corresponding to a five cents (€0.05) nominal value and a premium of eight euros and ninety-five cents (€8.95) for each ABSA, it being specified that the exercise of 2 BSA correspond to one new share.

5. Pursuant to the provisions of Article L. 225-102 of the French Commercial Code, we report below the status of employee participation in the share capital on the last day of the financial year: Fredrik BRAG, Gerard MILHIET, Arnaud BUTZBACH, Franck ROLLAND, Sebastien JACQUES, Nicolas DANO, Sebastien GROSSET and Fabrice LAMY held a total of 7.52% of the share capital as at 31 December 2014.

Annex of the annual accounts prepared by PRICEWATERHOUSECOOPERS ENTREPRISES for the year ending 31 December 2014 contains a summary of the issuances and allocations of the various securities.

F. Information concerning directors

Pursuant to the provisions of Article L. 225-102-1, al. 4 of French the Commercial Code, attached you will find below the list of the duties and positions held in other companies by each of the directors of the Company (Annex I).

Mr. Fredrik BRAG, CEO of the Company has received for the financial year 2014 a gross compensation off performance bonus of EUR 190,840.

The amount variable target-based portion for the fiscal year 2014 has not yet been decided by the Compensation Committee. Thus, it is recalled that Mr. Fredrik BRAG received EUR 35,000 for the variable target-based portion for the fiscal year 2013.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 14,519 in 2014.

G rard MILHIET, Director, is also employed by the Company.

G rard MILHIET, because of his mandate, cannot be covered by unemployment insurance, and therefor is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 12,585 in 2014.

Mr. MUDUROGLU Oran and Mr. Jacques SOUQUET, Directors of the Company have received in 2015 for the year 2014 attendance fees in the amount of EUROS 15,000 each.

G. Information concerning the Auditors

We hereby inform you that the term of office of PRICEWATERHOUSECOOPERS ENTERPRISES (member of the Regional Company of the Statutory Auditors of Versailles), the Principal Statutory Auditor and of Mr. Guy-USSEGLIO Viretta, the Deputy Auditor, expire at the end of this Meeting. We recommend that we renew for another period of six (6) financial years their terms of office, until the end of the Meeting called to approve the 2021 financial statements to be closed as at 31 December 2020.

H. Social and environmental consequences of the Company's activity

The Company's activity does not have any impact on the environment.
The number of employees has 44 on 31 December 2014.

I. Expenses nondeductible from taxes under Article 39-4 of the French General Tax Code

Pursuant to Article 223 quater of the French General Tax Code, we inform you that during the year closed on 31 December 2014, expenses nondeductible from corporate tax as provided for in Article 39-4 of the French General Tax code were incurred in the amount of EUR 4,080, the theoretical impact of which on corporate tax at the rate of 33.33% shall be EUR 1,360.

J. Regulated Agreements

You will be asked to vote on the regulated agreements passed during the year closed on 31 December 2014 on the basis of the Auditor's special report in accordance with Article L.225-38 of the French Commercial Code.

Pursuant to the provisions of Article L. 225-102-1, last paragraph, we inform you that all agreements, directly or through an intermediary, between a significant officer or shareholder of SA and a company of which the Company owns, directly or indirectly, more than half of the capital during the year ended 31 December 2014 were as follows:

NONE.

K. Balance of trade payables at close of financial year

Pursuant to Article D.441-4 of the French Commercial Code, we have supplied in the annex a breakdown by maturities of the trade payables at the closing date of the last two financial years (Annex II).

L. Table of the Company's financial result for the last five last financial years

Attached to this report is the table of the Company's financial results for the last five financial years. (Annex III)

M. Table of the Authorizations pertaining to capital increases

Attached to this report is the table of the Authorizations granted in the context of capital increases. (Annex IV).

N. Capital ownership (art. L.233-13 of the French Commercial Code)

The information received by the Company pursuant to Articles L.233-7 and L.233-12 is attached to this report. (Annex VI).

O. Transactions on securities owned by Directors

A summary list of transactions on securities of Directors performed during the financial year closed on 31 December 2014 is attached to this report in Annex V.

P. Share buy-back Program

We inform you that during the year closed on 31 December 2014, the number of shares bought and sold pursuant to Articles L.225-208 and L.225-209 of the French Commercial Code was respectively of 27,414 shares and 18,007 shares.

The average purchase and sales amounted respectively to EUR 8.16 and EUR 8.31.

These transactions have not given rise to any trading costs.

The number of shares registered in the name of the Company at the close of the year was 19,529 securities.

Their value at the end of the year, valued at purchase price, was EUR 158,806.12.

Their nominal value was EUR 976.45.

They represent 0.24 % of the share capital.

The traded value of the share as of 31 December 2014 amounted to EUR 8.23.

Q. Annual report on the liquidity agreement

Under the liquidity contract granted by the Company to Aurel BGC, as of 31 December 2014, the following resources were in the liquidity account:

EUR 58,419
Securities 19,529

R. Information on geographical regions and operational sub-sectors sensitive to communication of results to the market

CA France	€368,258
CA USA/CANADA	€810,323
CA UE	€339,717

S. Specific Risk Factors

1. Specific risks linked to the activity of the Company

1.1. Competition Risks

The market for clinical applications and clinical services taking advantage of the medical imaging is competitive.

The Company cannot guarantee that emerging technologies may be developed by competitors with greater financial and industrial resources.

This could have a material adverse effect on the Company's business, financial situation, earnings, growth and prospects.

1.2. Risk of commercial failure

For the market to accept more or less quickly the solutions and services offered by the Company will depend on various factors.

Poor market penetration resulting from one of these factors could have an adverse effect on the Company's business, prospects, financial situation, results of operations and development.

1.3. Risk of dependency in respect of partnerships and current and future strategic collaborations

The agreements with CANON Inc. in July 2011 and with QUINTILES Limited in February 2012, are of particularly important for the development of the Company.

However, the Company does not feel dependent on these partnerships.

1.4. Risks related to managing growth

The Company plans to grow significantly.

It will thus be forced to adapt its structure and recruit more staff.

The inability of the Company to manage growth, or unexpected difficulties encountered during its expansion, could have a material adverse effect on its business, results, financial situation and prospects.

1.5. Risks related to the need to keep, attract and retain key personnel

The success of the Company depends largely on the work and expertise of the members of management and key scientific personnel and the loss of skills could impair the ability of the Company to achieve its objectives.

The inability of the Company to attract and retain key personnel could prevent it from globally achieving its objectives and have a material adverse effect on its business, results, financial situation and prospects.

1.6. Risks related to Customers

The Company does not consider itself dependent on a particular laboratory. By expanding its listings with major pharmaceutical companies, the Company will be less dependent on a limited number of laboratories. As of today, the Company is referenced in five out of the ten world largest laboratories.

1.7. Risks related to Supplier

The Company does not purchase much. None of the Company's suppliers has a prominent position, and all are quickly and easily replaceable.

2. Legal and regulatory risks

1.1. Intellectual Property Risks

It is important for the success of the Company's business that it obtains, maintains and enforces the intellectual property rights it owns.

However, intellectual property rights may offer only limited protection and do not prevent unauthorized use of technology owned by MEDIAN Technologies.

1.2. Risks related to a more restrictive regulatory environment

As a medical device, applications marketed by the Company are subject to strict regulations in the United States through the Food and Drug Administration (FDA) and in many other countries.

Any breach of compliance obligations may result in sanctions that may significantly increase the costs incurred by the Company, delay the development and commercialization of its products and services and thus have a material adverse effect on its business, results, financial situation and prospects.

1.3. Risks related to software application liability

The Company underlines in its documentation that its software applications are not diagnostic tools as such and are intended to help practitioners to prepare their diagnosis.

Nevertheless, one can not exclude that some user of the applications may seek the liability of the Company.

II. REPORT ON OTHER RESOLUTIONS

1. DIRECTORS TERM OF OFFICE

No term of office of any Director expires this year. We hereby remind you that Mr. Otello STAMPACCHIA was appointed Director at the Extraordinary General Meeting date 29 September 2014.

We recommend you to give full discharge without reservation to the Directors, namely:

- Mr. Fredrik BRAG, Chairman of the Board,
- Mr. Gérard MILHIET, Director,
- Mr. Jacques SOUQUET, Director,
- Mr. Franck LESCURE, representing AURIGA PARTNERS, Director,
- Mr. Dennis ATKINSON, representing EPLANET VENTURES Ltd, Director,
- Mr. Oran MUDUROGLU, Director,
- Mr. Kazuyuki WATANABE, Director,
- Mr. Otello STAMPACCHIA, Director,

for the performance of their duties during the financial year ended on 31 December 2014.

As for Mr. Kazuyuki WATANABE, he has informed the Company of his resignation from his duties of Director, with effect as from the appointment of his successor. In addition, CANON INC, as shareholder holding the B preferred share, has requested to appoint Mr. Takashi MORI as Director of the Company, in replacement of Mr. Kazuyuki WATANABE. We inform you that Mr. Takashi MORI was director of the Company from 2011 to 2013.

Therefore, the Shareholders' General Meeting will be asked to appoint, as new director, for a period of three (3) years, i.e. until the General Meeting to be convened in 2018 to approve the financial year ending on 31 December 2017, Mr. Takashi MORI, a Japanese citizen, born 26 January 1960, residing at 3-12-9 Higashi Komagata, Sumida-ku, Tokyo 130-0005, Japan.

2. TERM OF OFFICE OF OTC ASSET MANAGEMENT, CENSOR

We inform you that the term of office of the Censor OTC ASSET MANAGEMENT expires at the end of this Meeting. We propose to renew such term of office for another period of one (1) year, until the end of the Meeting called to approve the 2016 accounts for the year ending 31 December 2015.

3. FIXATION OF ATTENDANCE FEES

We propose to set at EUR 50,000 the maximum aggregate amount of directors' fees to be divided among the Directors for the year 2015, and to give all powers to the Board of Directors for the purpose of deciding the terms of allocation of these fees among the Directors.

4. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE PURCHASE OF SHARES OF THE COMPANY UNDER THE PROVISIONS OF ARTICLE L. 225-209 OF THE COMMERCIAL CODE

We propose to allow us to purchase a number of shares representing up to 10% of the share capital at the date of the General Meeting.

Please note that the number of shares used to calculate the 10% limit would correspond to the number of shares purchased under a liquidity contract, less the number of shares sold during the term of the authorization.

These shares may be acquired by any means, including exchange or over the counter transactions, including by acquisition or sale of blocks of shares or by the use of derivative or optional financial instruments and at the times deemed appropriate by the Board, and that eventually acquired shares may be sold or transferred by any means in accordance with the legal provisions in force.

The maximum unit purchase price of the shares shall not exceed EUR twenty (20), subject to adjustments to take into account the impact of transactions on the capital of the Company, including changes in the par value of the shares, capital increase by incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation on equity.

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of EUR 20, would amount to EUR 16,522,184 on the basis of the capital at 31 March 2015.

This authorization to repurchase own shares of the Company would be granted to, in particular:

- allow the purchase of shares under a liquidity agreement complying with the AMAFI Charter of ethics dated 8 March 2011 recognized by the decision of the AMF on 21 March 2011;
- implement any plan of options to purchase shares of the Company under the provisions of Articles L. 225-177 and seq. of the French Commercial Code or any allocation of free shares under the provisions of Articles L.225-197-1 and seq. of the French Commercial Code;
- deliver such in the exercise of rights attached to securities giving rights by redemption, conversion, exchange, presentation of a warrant or as convertible or exchangeable debt into shares of the Company or in any other way to the allocation of shares in the Company;
- retain such for subsequent delivery as payment or exchange in connection with potential acquisitions in accordance with market practices accepted by the AMF;
- cancel such in particular in order to optimize earnings per share through a reduction of share capital;
- implement any market practice that may be approved by the French Authority of Financial Market and, more generally, to perform any operation that complies with regulations in force.

We hereby propose to grant this authorization for a period of eighteen (18) months from the date of the General Meeting.

This authorization would cancel from the date of the General Meeting any previous authorizations with the same purpose.

Furthermore, we propose to authorize the reduction of the share capital in connection with the above transaction.

* * *

We hope that you will adopt all these resolutions.

The Board of Directors

Annexes:

- Annex I List of corporate officers.
- Annex II Breakdown of the trade payable balance by due date at the end of the last two years.
- Annex III Statement of the results of the last 5 years.
- Annex IV Table of authorizations pertaining to capital increase.
- Annex V Transactions on Directors' Securities.
- Annex VI Persons or entities holding the capital directly or indirectly by threshold (Article L233-13)

ANNEX I

LIST OF CORPORATE OFFICERS

OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2014

COMPANY	OFFICES / DUTIES
Offices and duties exercised by Mr Fredrik BRAG	
MEDIAN TECHNOLOGIES	Chairman of the Board of Director Managing Director
Offices and duties exercised Monsieur Gérard MILHIET	
MEDIAN TECHNOLOGIES	Director
Offices and duties exercised Monsieur Jacques SOUQUET	
MEDIAN TECHNOLOGIES	Director
SUPERSONIC IMAGINE	Chairman
LL TECH	Member of the Strategic Committee
ACADEMIE FRANCAISE DES TECHNOLOGIES	Member
Offices and duties exercised Monsieur Oran MUDUROGLU	
MEDIAN TECHNOLOGIES	Director
MEDICALIS	Chief Executive Officer Board Member
NUVODIA	Member of the Advisory Board
TOWN SCHOOL	Board Trustee
Offices and duties exercised Monsieur Kazuyuki WATANABE	
MEDIAN TECHNOLOGIES	Director
Offices and duties exercised Monsieur Otello STAMPACCHIA	
MEDIAN TECHNOLOGIES	Director
SPINEVISION	Director
Offices and duties exercised Monsieur Dennis ATKINSON, représentant de ePlanet Ventures Ltd.	
MEDIAN TECHNOLOGIES	Director
ePlanet Ventures Limited	Managing Director
Palringo Limited	Board member, Director
eCommerce Limited	Board member, Director
Venspro B.V.	Board member, Director
Moobility Holdings Limited	Board member, Director

Offices held by Auriga Partners in the companies FCPR Auriga Ventures II, III, Auriga IV Bioseeds		
COMPANIES	DUTIES	PERMANENT REPRESENTATIVE
AMOEBEA	Member of the Supervisory Board	Franck LESCURE
BONITA SOFT	Member of the Board of Directors	Philippe GRANGER
CODENVY	Censor	Philippe GRANGER
CONVERTIGO	Member of the Board of Directors	Sébastien DESCARPENTRIES
CYTOO	Member of the Supervisory Board	Franck LESCURE
DOMAIN THERAPEUTICS	Member of the Board of Directors	Bernard DAUGERAS
EKINOPS	Member of the Board of Directors	Sébastien DESCARPENTRIES
EXO PLATFORM	Member of the Board of Directors	Philippe GRANGER
FABENTECH	Member of the Supervisory Board	Franck LESCURE
FIRALIS	Member of the Supervisory Board	Philippe PELTIER
GENOCEA BIOSCIENCES	Censor	Philippe PELTIER
IMPLANET	Censor	Philippe PELTIER
ISOCELL	Member of the Board of Directors	Bernard DAUGERAS
MEDIAN TECHNOLOGIES	Member of the Board of Directors	Franck LESCURE
MILIBOO (AGL IMPORT)	Member of the Board of Directors	Jacques CHATAIN
MOODBYME	Member of the Board of Directors	Jacques CHATAIN
SIRIONA	Member of the Supervisory Board	Nicolas TCHERDAKOFF
STANTUM	Member of the Board of Directors	Philippe GRANGER
SUPER SONIC IMAGINE	Member of the Supervisory Board	Bernard DAUGERAS
THERANEXUS	Member of the Supervisory Board	Emmanuelle COUTANCEAU
TXCELL	Member of the Supervisory Board	Bernard DAUGERAS

ANNEX II

BREAKDOWN OF THE TRADE PAYABLES BALANCE AT THE CLOSE OF THE TWO LAST FINANCIAL YEARS

MEDIAN TECHNOLOGIES

Details of trade payables and other payables at - 31 December, by currency

As of 31 December 2014	2014		2013	
	Suppliers Purchase of capital assets	Suppliers Others	Suppliers Purchase of capital assets	Suppliers Others
Non due	0.00	176,337.36	0.00	71,902.63
< 30 days	0.00	20,129.33	0.00	57,568.73
30 to 60 days	0.00	90,490.70	0.00	0.00
60 to 90 days	0.00	0.00	0.00	0.00
90 to 180 days	0.00	0.00	0.00	0.00
Beyond	0.00	66,319.16	0.00	0.00
TOTAL	€ 0.00	€ 353,276.55 €	€ 0.00	€ 129,471.36

ANNEX III**TABLE OF COMPANY'S FINANCIAL RESULTS FOR THE FIVE LAST FINANCIAL YEARS**

Year Ended (Duration of accounting period)	Dec 31, 2014 (12 months)	Dec 31, 2013 (12 months)	Dec 31, 2012 (12 months)	Dec 31, 2011 (12 months)	Dec 31, 2010 (12 months)
I- End of year, financial position					
a) Share capital	413 055 €	301 723 €	295 115 €	290 941 €	217 474 €
b) Number of issued share *	8 261 092	6 034 450	5 902 318	5 818 818	4 349 382
II- Operations and global result					
a) Turnover excluding taxes	1 518 301 €	1 202 734 €	886 066 €	741 573 €	1 128 498 €
b) Profit before tax, amortization and provisions	-5 367 408 €	-4 545 394 €	-4 557 574 €	-4 285 757 €	-3 573 634 €
c) Income tax (credit tax)	-977 547 €	-976 534 €	-1 013 851 €	-756 500 €	-660 357 €
d) Profit after tax, before amortization and provisions	-4 389 861 €	-3 568 860 €	-3 543 723 €	-3 529 257 €	-2 913 277 €
e) Net profit	-4 844 195 €	-4 347 696 €	-3 976 091 €	-3 650 767 €	-3 285 089 €
f) Distributed profit	0 €	0 €	0 €	0 €	0 €
g) Employee participation	0 €	0 €	0 €	0 €	0 €
III- Results per share					
a) Profit after tax, before amortization and provision *	-0,53 €	-0,59 €	-0,60 €	-0,61 €	-0,67 €
b) Net profit *	-0,59 €	-0,72 €	-0,67 €	-0,63 €	-0,76 €
c) Dividend paid *	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
IV- Head Count					
a) Average employees	44	45	45	38	42
b) Wages costs	2 807 380 €	2 746 572 €	2 639 160 €	2 400 963 €	2 483 037 €
c) Social benefits paid (social security contributions, others)	1 336 162 €	1 343 088 €	1 259 271 €	1 128 225 €	769 246 €

* Note: the shareholders' general meeting as of December 13, 2010 multiplied by 5 the nominal value of the share and divided by 5 the number of shares

ANNEX IV**TABLE OF AUTHORIZATIONS PERTAINING
TO CAPITAL INCREASE**

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
AGM 05/04/2012 – Resolution 12 <i>Authorization to the Board of Directors , pursuant to Articles L. 225-177 and following of the French Commercial Code , to grant the benefit of executives , members of the company's staff and affiliates options entitling to the subscription of common shares of the Company to issue</i>	Issuance of a maximum of 200,000 options to subscribe shares.	38 months, i.e. until 06/06/2015	5,970 options to subscribe shares were issued on 05/07/2012. 10,000 options to subscribe shares were issued on 03/10/2013.
AGE 12/06/2014 – Resolution 15 <i>Authorization conferred to the Board of Directors to proceed to a capital increase by issuing shares, securities convertible into shares of the Company with preferential subscription rights</i>	EUR 120,000, plus the premium	18 months, i.e until 11/12/2015	Not used
AGE 12/06/2014 – Resolution 16 <i>Authorization to the Board of Directors to proceed with a capital increase by issuing shares, securities convertible into shares of the Company without preferential subscription rights in the context of a public offering</i>	65.000€, plus the premium	18 months, i.e until 11/12/2015	Not used
AGE 12/06/2014 – Resolution 17 <i>Authorization conferred to the Board to issue shares of the Company and securities giving access to shares of the Company, without preferential subscription rights of shareholders in the context of offers described in Section II of Article L.411-2 of the French Monetary and Financial Code</i>	65.000€, plus the premium	18 months, i.e until 11/12/2015	Not used
AGE 12/06/2014 – Resolution 18 <i>Authorization to the Board of Directors to proceed with a capital increase by issuing shares and/or securities convertible into shares of the Company without preferential subscription rights in favor of a in favor of any French or foreign investment fund and/or venture capital company (FPCI, FCPR, FIP, SCR, Limited Partnership), that wishes to subscribe for a minimum amount of EUR 500,000 plus the issue premium.</i>	65.000€, plus the premium	18 months, i.e until 11/12/2015	Not used

<p>AGE 12/06/2014 – Resolution 19 <i>Authorization to the Board of Directors to proceed to the issuance of shares without preferential subscription rights of shareholders in favor of the following category of persons: individuals whose subscription is eligible to a reduction of the French Wealth Solidarity Tax under Section I of Article 885-0 V bis of the French General Tax Code</i></p>	<p>20.000€, plus the premium</p>	<p>9 months, i.e until 11/03/2015</p>	<p>Not used and not valid</p>
<p>AGE 12/06/2014 – Resolution 20 <i>Authorization to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights</i></p> <p><i>It is specified that the maximum amount of the total face value of capital increases that may be realized immediately or in the future by virtue of the said authorizations in resolutions 18 to 22 shall be EUR 300,000 plus the issue premium.</i></p>	<p>200.000€ plus the premium</p>	<p>18 months, i.e until 11/12/2015</p>	<p>Not used</p>

ANNEX V

TRANSACTIONS ON DIRECTORS' SECURITIES

Exercise of 22,100 BSPCE by Mr Gérard MILHIET:

- The Board of Directors of the Company dated 7 December 2009, pursuant to the issuance decided by the Extraordinary General Meeting dated 7 December 2009, attributed to Mr. Gérard MILHIET 319,551 BSPCE.
- Further to the execution of its subscription form and the full payment of the said subscription, the Board of Directors of the Company dated 10 October 2014 acknowledged the exercise by Mr. Gérard MILHIET of 22,100 BSPCE to subscribe to 4,420 newly issued shares « E », for a subscription price of EUR 0.05 and an issuance premium of EUR 4.15, i.e. for a total price per share of EUR 4.20, and a subscription of a total amount of EUR 18,564.

ANNEXE VI

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD
(ARTICLE L 233-13)

	<i>Year N-1</i>	<i>Year N</i>
<i>Private persons</i>		
Mr. Fredrik BRAG	5.35%, more than one-twentieth	3.91%, less than one-twentieth
<i>Legal Entities</i>		
DFJ ePlanet Ventures L.P.	20.85%, more than one-fifth	15.87%, more than three-twentieth
FCPR Auriga Ventures II	9.98%, more than one-twentieth	7.96%, more than one-twentieth
Canon Inc.	15.94%, more than three-twentieth	11.64%, more than one-twentieth
Growth Equity Opportunity Fund III LLC (NEA)	N/A	9.89%, more than one-twentieth
Esther Finance LTD	6.1%, more than one-twentieth	4.46%, less than one-twentieth
IP GROWTH FCPR	unknown	5.5%, more than one-twentieth