NOTICE OF MEETING BROCHURE

(English version for information only)*

Ordinary General Meeting
of the company GENFIT SA

Wednesday, June 3, 2015 at 10:30 am
at the Faculty of Pharmaceutical and Biological Sciences of Lille, located Parc Eurasanté, 3 rue du Professeur Laguesse à Lille (59 000)

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> How to participate to the General Meeting ?

Any shareholder, regardless of the number of shares owned, may participate in this Meeting either :

- by participating personally ;
- by voting by proxy ;
- by being represented or by granting proxy to the Chairman of the General Meeting, to his/her spouse or partner with whom a civil solidarity pact was concluded, to another shareholder or to any other person (whether a natural or a legal person) of his/her choice, under the conditions provided for in article L.225-106 of the French Commercial Code, or without naming a proxy holder. It is specified that for any proxy without the name of a beneficiary, the Chairman of the General Meeting shall issue a vote in favor of adopting draft resolutions submitted or approved by the Executive Board, and a vote against adopting any other draft resolutions.

CONDITIONS TO PARTICIPATE IN THIS MEETING

- **The holders of registered shares** must be recorded in the registered share account kept on behalf of the Company by its agents, Société Générale Securities Services, on the second business day prior to the General Meeting, i.e. on June 1st, 2015, at 0:00 Paris time ;

- **The holders of bearer shares** shall justify their identity and their capacity as shareholder, on the second business day prior to the General Meeting, i.e. on June 1st, 2015, at 0:00 Paris time by sending to *Société Générale Securities Services* a certificate justifying their ownership of the shares (" attestation de participation") delivered by this intermediary. This certificate **shall imperatively be sent by the financial intermediary who manage their accounts**.

A. PROCEDURE TO PARTICIPATE TO THE GENERAL MEETING

YOU WISH TO ATTEND THE GENERAL MEETING PERSONALLY

You must request for an admission card under the following conditions :

- **If you hold registered shares :** please send the form that will be addressed to you by *Société Générale Securities Services* together with the convening notice (tick the A box, date and sign at the bottom of the form) by using the reply envelope or please present yourself directly on the day of the General Meeting with your identity document.
- **If you hold bearer shares : as soon as possible** and at least on the second business day prior to the General Meeting, please request from the financial intermediary who manages your account that an admission card be addressed to you. The financial intermediary will send this request to Société Générale Securities Services, together with an "attestation de participation" certifying that you are a shareholder.

YOU CANNOT ATTEND THE GENERAL MEETING

You have the possibility to :

- Be represented by a proxy, or by another shareholder, or by your spouse or partner with whom a civil solidarity pact was concluded, or any person (individual or legal entity) of your choice, holding a duly filed and signed proxy, or by the Chairman ; or
- Address to the Company a blank proxy without a beneficiary ; or

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- Vote by mail pursuant to article L.225-107 of the French Commercial Code and applicable implementation decrees.

- **If you hold registered shares :** please send the form that will be addressed to you by Société Générale Securities Services together with the convening notice (fill in, date and signa t the bottom of the form) by using the reply envelope.
- **If you hold bearer shares :** please request from the financial intermediary, who manages your account a single form for voting by mail or by proxy. This form is also available on the website of the Company and at the Company headquarters. Your duly filled, dated and signed voting form must therefore be returned or given to your financial intermediary **as soon as possible** and **no later than** six calendar days before the date of the General Meeting, i.e. May 28, 2015. The financial intermediary will send to *Société Générale Securities Services*, your form together with an "attestation de participation" certifying that you are a shareholder.

Attention : votes by mail or by proxy shall only be taken into account if the forms are duly filled and signed (with the justification of shares ownership enclosed) received at :

Société Générale Securities Services through your financial intermediary,
At the latest three business days preceding the General Meeting, i.e. on May 29, 2015.

Attention : pursuant to article R.225-85 of the French Commercial Code, a shareholder who shall already have voted by mail, sent a proxy, or asked for his/her admission card for the Meeting, with or without the " attestation de participation", shall not be able to select another means of participation.

Participation and vote by videoconference or by any other electronic means of telecommunication have not been chosen for this Meeting. Accordingly, no website as per article R.225-61 of the French Commercial Code has been made available.

HOW TO COMPLETE YOUR FORM ?

➢ **You will attend the Meeting personally :**
- Tick the A box ; et
- Date and sign the H box.

➢ **You will not attend the Meeting personally :**

You wish to vote by mail :
- Tick the B box and follow the instructions ; and
- Date and sign the H box.
- C box : this box must be filled to vote for resolutions which were to be presented by shareholders and which the Executive Board does not agree on. To vote, you must shade the box corresponding to your choice.
- D box : This box must be filled in case amendments or new resolutions were to be presented during the Meeting. You must shade the box corresponding to your choice : give proxy to the Chairman to vote in your name ; abstain from voting (1) ; or give proxy to vote in your name by specifying the name of the proxy holder.

You wish to give proxy to the Chairman :
- Tick the E box ; and
- Date and sign the H box.

It is specified that for any proxy granted by a shareholder without the name of the proxy holder, the Chairman of the General Meeting shall issue a vote in favour of adopting any draft resolutions submitted or approved by the Executive Board, and a vote against adopting any other draft resolutions.

You wish to be represented by a proxy holder (individual or legal entity), by another shareholder, or by a spouse or partner with whom a civil solidarity pact was concluded :
- Tick the F box and fill in the information of your proxy ; and
- Date and sign the H box.

(1) The Company being subject to the legal regime of European Companies, the required majority for the adoption of the decisions in General Meetings is calculated on the basis

E – You wish to give proxy to the Chairman : tick here, date and sign at the bottom of the form without filling anything else

B – You wish to vote by mail : Tick here and follow the instructions suivez les instructions

C – Resolutions not agreed by the Executive Board if applicable

D – Resolutions proposed during the Meeting : fill out this box

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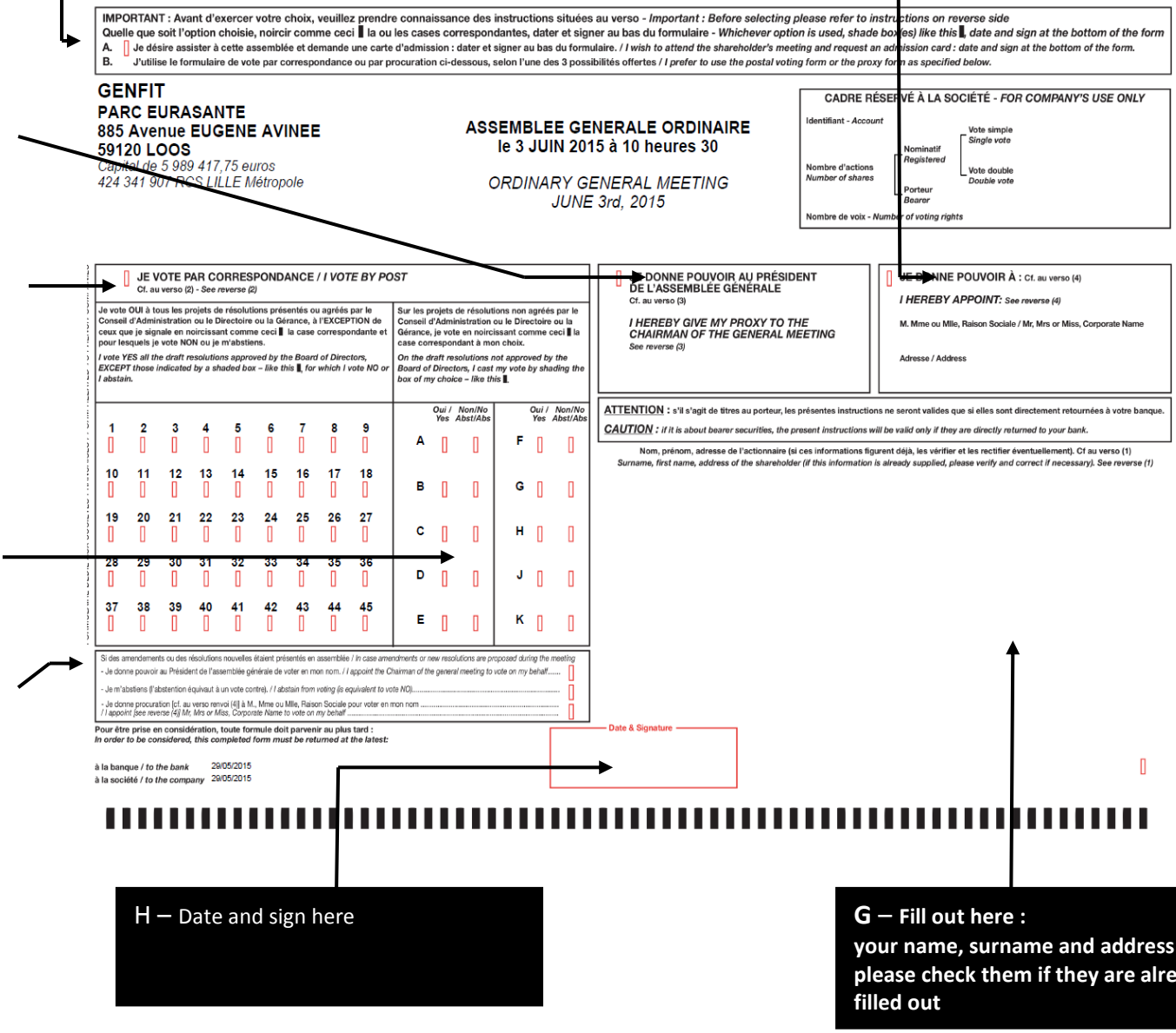
of expressed votes. In this respect, the expressed votes shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or spoilt ballot paper.

A – To attend the General Meeting personally :
Tick here

F – You wish to give proxy to an identified person :
Tick here and fill out this person's information



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade boxes) like this ▮, date and sign at the bottom of the form*
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

GENFIT
PARC EURASANTE
885 Avenue EUGENE AVINEE
59120 LOOS
Capital de 5 989 417,75 euros
424 341 907 RCS LILLE Métropole

ASSEMBLEE GENERALE ORDINAIRE
le 3 JUIN 2015 à 10 heures 30

ORDINARY GENERAL MEETING
JUNE 3rd, 2015

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nominatif *Registered* / Porteur *Bearer*
Vote simple *Single vote* / Vote double *Double vote*
Nombre d'actions *Number of shares*
Nombre de voix - *Number of voting rights*

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

1 ☐	2 ☐	3 ☐	4 ☐	5 ☐	6 ☐	7 ☐	8 ☐	9 ☐
10 ☐	11 ☐	12 ☐	13 ☐	14 ☐	15 ☐	16 ☐	17 ☐	18 ☐
19 ☐	20 ☐	21 ☐	22 ☐	23 ☐	24 ☐	25 ☐	26 ☐	27 ☐
28 ☐	29 ☐	30 ☐	31 ☐	32 ☐	33 ☐	34 ☐	35 ☐	36 ☐
37 ☐	38 ☐	39 ☐	40 ☐	41 ☐	42 ☐	43 ☐	44 ☐	45 ☐

	Oui / Yes	Non/No Abst/Abs
A	☐	☐
B	☐	☐
C	☐	☐
D	☐	☐
E	☐	☐

	Oui / Yes	Non/No Abst/Abs
F	☐	☐
G	☐	☐
H	☐	☐
J	☐	☐
K	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*..... ☐
- Je m'abstiens (l'abstention équivaut à un vote contre), / *I abstain from voting (is equivalent to vote NO)*..... ☐
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom ..... ☐
/ *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf* .....

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / *to the bank* 29/05/2015
à la société / *to the company* 29/05/2015

Date & Signature

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

H – Date and sign here

G – Fill out here :
your name, surname and address or please check them if they are already filled out

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B. YOU WISH TO TRANSFER YOUR SHARES PRIOR TO THE GENERAL MEETING, AFTER HAVING VOTED BY MAIL, SENT A PROXY OR REQUESTED AN ADMISSION CARD OR AN "ATTESTATION DE PARTICIPATION"

A shareholder who has selected his/her means of participation to the General Meeting may nevertheless sell part or all his/her shares afterwards. In such case :

- If the sale occurs before **May 28, 2015**, the Company shall invalidate or change accordingly the vote expressed, the proxy given, the admission card or the « attestation de participation » and, for such purpose, the financial intermediary must notify the sale to *Société Générale Securities Services* and provide relevant information ;

- If the sale occurs as of **May 28, 2015**, the sale does not have to be notified by your financial intermediary or considered by the Company, notwithstanding anything to the contrary, and you will be therefore able to participate in the General Meeting under the conditions of your choice.

C. YOU WISH TO SEND A WRITTEN QUESTION

Pursuant to section 3 of article L. 225-108 of the French Commercial Code, written questions maybe sent, at the latest on the fourth business days prior to the date of the General Meeting, at the Company headquarters, by registered letter with acknowledgement of receipt to the Chairman of the Executive Board (SA Genfit, Financial Department, Parc Eurasanté, 885 avenue Eugène Avinée, 59120 Loos).

In order to be taken into account and to lead, as the case may be, to an answer during the General Meeting, a certificate of registration either in the registered shares records or in the records of the bearer shares held by an authorized intermediary must accompany the written question, pursuant to article R. 225-84 of the French commercial Code.

> Agenda

- Presentation of the Executive Boardreport on the Company's activities and on the financial statements for the year ended on December 31, 2014 ; presentation of the Supervisory Board's report on this report and presentation of the Statutory Auditors' general report on the accounts for year ended on December 31, 2014 ;

- Presentation of the Group's management report, presentation of the Supervisory Board's report on this report and reading of the Statutory Auditors' general report on the consolidated financial statements for the year ended on December 31, 2014 ;

- Reading of the Chairman of the Supervisory Board's report on the conditions for organizing and preparing the work of the Supervisory Board and on the internal audit procedures implemented by the Company ;

- Reading of the Statutory Auditors' report on the Chairman of the Supervisory Board's report on the conditions for organizing and preparing the work of the Supervisory Board and on the internal audit procedures implemented by the Company;

- Approval of the annual financial statements for the year ended on December 31, 2014 and operations of this financial year;

- Approval of the consolidated annual financial statements for the year ended on December 31, 2014 ;

- Allocation of the results for the year ended on December 31, 2014 ;

- Reading of the statutory auditors' special report on the regulated agreements referred to in articles L. 225-86 et seq. of the French Commercial Code and approval of said regulated agreements ;

- Reading of the Executive Board special report on the options of subscription to or purchase of Company shares in accordance with article L. 225-184 of the French Commercial Code ;

- Reading of the Executive Board special report on the granting of free shares in accordance with article L. 225-197-4 of the French Commercial Code ;

- Reading of the table summarizing the delegations of authority and powers granted by the General Meeting to the Executive Board in respect of capital increases, in accordance with articles L. 225-129-1 et seq. of the French Commercial Code ;

- Reading of the Executive Board supplementary report on the use of delegations of powers granted by the General Meeting, in accordance with article R. 225-116 of the French Commercial Code ;

- Attendance fees ;

- Powers to carry out legal formalities.

> Draft Resolutions

First Resolution - Approval of the annual financial statements for the year ended on December 31, 2014

The General Meeting - deciding under the quorum and majority requirements for ordinary general meetings, having reviewed the Executive Board report, noting the lack of observations by the Supervisory Board on the Executive Board report and on the Company's annual financial statements and having reviewed the Statutory Auditors' report for the year ended on December 31, 2014 - approves the 2014 financial statements as presented prepared according to French standards and in accordance with the French Commercial Code, which show a net loss of (15,973,312) euros.

The General Meeting also approves the operations reflected in these financial statements or summarized in these reports.

Under articles 223 quater and 223 quinquies of the French General Tax Code (*Code général des impôts*), the General Meeting notes that there are no expenditures or charges deductible from the Company's taxable income as referred to in article 39.4 of the French General Tax Code.

After having deliberated on this matter, the General Meeting gives to the members of the Executive Board, the members of the Supervisory Board and the Statutory Auditors, full and unconditional discharge from their duties for said year.

Second Resolution - Approval of the reports and consolidated financial statements for the year ended on December 31, 2014

The General Meeting - deciding under the quorum and majority requirements for ordinary general meetings, having reviewed the Executive Board report, noting the lack of observations by the Supervisory Board on the Executive Board report and on the Company's consolidated annual financial statements and having reviewed the Statutory Auditors' report for the year ended on December 31, 2014 - approves the 2014 consolidated annual financial statements as presented, prepared according to IFRS accounting standards, which show a loss of (17,025,473) euros, as well as the operations reflected in these statements or summarized in these reports.

After having deliberated on this matter, the General Meeting gives to the members of the Executive Board, the members of the Supervisory Board and to the Statutory Auditors, full and unconditional discharge from their duties for said year.

Third Resolution - Allocation of the results for the year ended on December 31, 2014

The General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the proposal of the Executive Board regarding the allocation of the results for the financial year 2014, and thus decides to allocate the loss for the year ended on December 31, 2014 as follows:

ORIGIN
Deficit for the year ended on December 31, 2014 € (15,973,312)

ALLOCATION

Allocation to the item "Retained earnings",
For a total of € (15,973,312)

This thus brings the retained earnings from € (42,637,364) to € (58,610,677)

The General Meeting acknowledges, in accordance with article 243 bis of the French General Tax Code, that so far there has been no distribution of dividends during the previous three financial years.

Fourth Resolution - Approval of the regulated agreements referred to in the Statutory Auditors' special report

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, and having reviewed the report prepared by the Statutory Auditors pursuant to article L. 225-88 of the Commercial Code, approves this report.

Fifth Resolution - Reading of the Executive Board special report on the options of subscription to or purchase of Company shares in accordance with article L. 225-184 of the French Commercial Code

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the terms of the Executive Board special report on the options of subscription to or purchase of Company shares, prepared in accordance with article L. 225-184 of the French Commercial Code.

Sixth Resolution - Reading of the Executive Board special report on the granting of free shares in accordance with article L. 225-197-4 of the French Commercial Code

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the terms of the Executive Board special report on the granting of free existing or new shares to be issued, in accordance with article L. 225-197-4 of the French Commercial Code.

Seventh Resolution - Reading of the table summarizing the delegations of authority and powers granted by the General Meeting of Shareholders to the Executive Board, in accordance with articles L. 225-129-1 et seq. of the French Commercial Code.

After having deliberated on this matter, the General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, approves the terms of the table summarizing the delegations of authority and powers that have been granted by the General Meeting of Shareholders to the Executive Board in respect of capital increases, in accordance with articles L. 225-129-1 et seq. of the French Commercial Code.

Eighth Resolution - Attendance fees

The General Meeting, deciding under the quorum and majority requirements for ordinary general meetings, having reviewed the Executive Board report and the Committee on Appointments and Remunerations' report, decides to set the maximum amount of attendance fees granted to the Supervisory Board for the year starting on January 1, 2015 to one hundred thousand (100,000) euros, and to leave it up to the Supervisory Board to distribute this amount.

Ninth Resolution - Powers to carry out legal formalities

The General Meeting grants full powers to the holder of an original, a copy or an extract of these minutes for the purposes of fulfilling all filing and publication formalities required by the applicable laws and regulations.

> Composition of the Executive Board, Supervisory Board and Committees of the Supervisory Board

Executive Board members

- **Mr Jean-François Mouney**
- Chairman of the Executive Board
- **Mrs. Nathalie Huitorel**
- Chief Financial Officer
- **Mr Dean Hum**
- Chief Operating Officer and Chief Scientific Officer

Supervisory Board members

- **Mr Xavier Guille des Buttes**
- Chairman of the Supervisory Board
- **Mr Charles Woler**
  Vice-chairman of the Supervisory Board
- **The Company Biotech Avenir**
  Represented by Mrs. Florence Séjourné
- **The Company Finorpa**
  Represented by Mr Philippe Moons
- **Mr Frédéric Desdouits**

Composition of the Supervisory Board Committees

Audit Committee

- **The Company Finorpa**
  Represented by Mr Philippe Moons
  Chairman of the Audit Committee
- **Monsieur Xavier Guille des Buttes**
- **The Company Biotech Avenir**
  Represented by Mrs. Florence Séjourné

Appointment and Compensation Committee

- **Mr Charles Woler**
  Chairman of the Appointment and Compensation Committee
- **Mr Frédéric Desdouits**
- **Mr Xavier Guille des Buttes**

> Voting rights and shares comprising the share capital

- Total number voting rights : 23,957,671
- Number of shares comprising the share capital : 26,527,408

> Summary presentation

I - STATUS AND CHANGES IN COMPANY AND GROUP ACTIVITY DURING THE FISCAL YEAR 2014

1.1 Group Scope

The Group comprises the following three legal entities: GENFIT S.A., a company under French law, GENFIT Corporation (GENFIT Corp), a company under American law, and GENFIT Pharmaceuticals SAS, a company under French Law.
Genfit Corporation is a wholly owned subsidiary of GENFIT SA, acting as a representative of the Group in the United States. Located in Cambridge, Massachusetts, Genfit Corporation has been assigned since its incorporation in July 2003 and therefore been assigned in 2014 the following objectives :
- identify industrial partnerships with players in the pharmaceutical industry and biotechnology companies ;
- set up a network of academic partners in the Company's area of business ;
- monitor relationships with the FDA as regards regulatory clinical matters, that are specifics to the US.

Every year since its incorporation, an annual services agreement is concluded between Genfit SA and Genfit Corp to cover the US subsidiary's operating expenses.
Genfit Pharmaceuticals SAS is a wholly owned subsidiary of GENFIT SA. Linked by a business address agreement at at its parent company's premises, it was founded on December 14, 2011 to take advantage of any new financing opportunities. The subsidiary has had no operational activity since its incorporation, and thus none during the past fiscal year.

1.2 Status and changes in activity and significant events during the fiscal year

The Company's purpose is to discover and/or develop innovative treatment (drug candidates) and diagnostic solutions (companion tests and biomarker candidates) in the area of metabolic and inflammatory diseases, in particular in hepato-gastroenterology. This research and development activity relies on the Company's globally recognized research expertise in modulating gene expression through nuclear receptors (nuclear receptors are a specific set of transcription factors with which the Company has particular expertise); and also on its in-depth knowledge of diseases of metabolic origin in the broad sense.

It conducts this activity primarily within the framework of so-called "proprietary" research and development programs, for which it holds all Intellectual Property rights, or in collaboration with pharmaceutical industry partners within the framework of "collaborative research alliances" where most Intellectual Property Rights generated during the collaboration belong to the partners. Lastly, and quite marginally, since its incorporation, the Company has also offered so-called "services" for industrials and other biotechnology companies that rely on technological tools and platforms developed during its research and development work to target, in

particular, better characterization of drug candidates under development, or the identification of active mechanisms in these compounds.

Au cours de l'exercice clos le 31 décembre 2014, la Société a poursuivi et concentré ses efforts sur ce qui est During the fiscal year closed on December 31, 2014, the Company continued and concentrated its efforts on what has become its core business, its proprietary research and development programs in the area of metabolic and inflammatory diseases.

These proprietary programs are at various stages of development: programs further upstream, some of which were worked with the goal of fairly early "collaborative research" alliances, and more advanced programs in which the Company takes more risks, and thus with a higher valuation potential, with the goal of transferring all or part of the rights of use to pharmaceutical groups after Phase II clinical trials for drug candidates.

The most advanced of these were coordinated to develop new integrated therapeutic and diagnostic solutions dedicated in particular to patients suffering from metabolic disorders, including obese, pre-diabetic, and diabetic patients. Working further upstream, Genfit continued qualifying and refining other molecules acting on biological targets involved in the development of treatments for metabolic disorders in the broad sense, as well as potentially in other therapeutic areas.

At the end of the year 2014 the proprietary portfolio of the Company therefore included compounds and programs at varied levels of advancement from the exploratory phase up to phase II of human clinical trials, including :

- GFT505, the most advanced proprietary drug candidate, which has been the subject of phase IIb clinical trials, particularly in Europe and in the United State, for the treatment of Non Alcoholic Steato Hepatitis (NASH), a liver disease affecting in particular the patients with metabolic disorders. During the development of this drug candidate, other molecules that, like GFT505, target PPAR nuclear receptors, and have been demonstrated to have differentiated pre-clinical, have been identified ;

- Two biomarker programs one in Type 2 diabetes (BMGFT02) and the other in NASH (BMGFT03), which benefit from work carried out in partnership with biotechnology companies and academic laboratories ;

- The TGFTX1 program, targeting RORγt, a nuclear receptor involved in certain inflammatory and autoimmune diseases, and in the framework of which the Company has developed proprietary molecules, that effectively inhibit RORγt activity and, that have been demonstrated to have effects in functional assays appropriate for the targeted diseases, in particular for their potential benefit in the treatment of in inflammatory diseases of the liver and intestines ;

- The TGFTX3 program, targeting Rev-Erbα, a nuclear receptor involved in the disruption of circadian rhythms (daily rhythm allowing the body to adapt to the daily environmental changes and regulating various physiological mechanisms, including the metabolism), and in the framework of which the Company has developed a series of proprietary agonists modulating this nuclear receptor in vitro and in vitro, and has notably demonstrated their pharmacological activity on the regulation of glucose and lipid metabolism ;
-
- The TGFTX4 program, in the framework of which the Company has identified a new series of compounds, that have demonstrated a strong anti-fibrotic activity in cell-based assays and in vivo, in liver fibrosis models of hepatic fibrosis ;

- The TGFTX5 program, that aims to identify potential treatments for chronic inflammatory bowel diseases ;

- A program to discover new targets in diabetes as part of a research consortium, IT-Diab, working specifically on pancreatic β-cell dysfunction, which is responsible for the gradual onset of the disease.

Research "for third parties" also continued and advanced in 2014, primarily within the framework of the long-term collaborative research alliance with Sanofi, and more marginally within the framework of the Company's provision of research services.

The core of this collaborative research alliance with Sanofi is the SAN/GFT-2 program that began in March 2011 with the goal of identifying and then developing new molecules making it possible to correct the mitochondrial dysfunctions associated with some pathologies including metabolic diseases, in a context in which the cellular mechanisms regulating energy production under normal conditions and the ways they can adapt to stress might offer therapeutic potential for several pathologies including metabolic diseases.

At the close of the 2014 fiscal year, the Company had a portfolio of 367 patents and patent applications, primarily for the work conducted within the framework of the various research and development programs described above. 294 Patents have been definitively granted or issued.

Within this portfolio and as of the same date, there were 300 patents and patent applications for GFT505 (262 have been definitively granted or issued), the Company's drug candidate in the most advanced stage of development, which represents very significant market potential and therefore will carry the Company's and Group's main value creation in the coming years.

The main significant events during the 2014 fiscal year were as follows:

- The determinant scientific and regulatory advances concerning GFT505, the key asset in the Company's portfolio of proprietary research and development programs;
- Scientific progress made as part of the SAN/GFT-2 program, that led to renewal of the long-standing collaborative research alliance with Sanofi;
- The transfer of the listing of the Company's shares from the Alternext market to Compartment B of the Euronext Paris regulated market;
- The three completed capital increases intended to help finalize the phase IIb GFT505 study on NASH and give the Company the resources both to develop the new TGFTX5 program and take advantage of the opportunity to acquire and then develop one, or even two molecules at the clinical stage in its areas of therapeutic excellence

A – GFT505: Determinant scientific and regulatory advances

In 2014, the company made significant advances on its compound, GFT505 :

- In January, the Company announced new pre-clinical results on the inhibiting effects of GFT505 on the proliferation of twenty-one lines of human cancer cells from various types of cancers. On a vast majority of these cells, GFT505 blocked the proliferation of the cells, thus suggesting protective effects against many types of tumors ;
- In February, the FDA ("Food and Drug Administration") granted a “Fast Track" designation to the GFT505 project for treatment of NASH. The FDA “Fast Track” is a process intended to facilitate development and accelerate review of drugs dedicated to treating serious or even fatal conditions the medical needs of which have not been met ;
- In March 2014, the Company announced new results showing the curative effects of GFT505 on an experimental NASH associated with metabolic disorders. In a study implementing the original NASH model (foz/foz mice subjected to a high-fat diet) reproducing the natural history of the pathology observed in Humans, the results showed that GFT505 eliminated the NASH and improved fibrosis ;
- In April 2014, the company announced new results on the anti-fibrotic properties of GFT505 in a non-hepatic fibrosis model. These studies made it possible to show the efficacy of GFT505 in a chronic intestinal inflammation model broadly used to identify new treatments for Crohn's disease. The results showed that oral treatment with GFT505 protects the intestine from inflammatory attacks and reduces associated fibrosis ;
- In May 2014, the Company announced the issue of the GFT505 patent in Europe, with protection in 32 European countries and Hong Kong, as well as the approval of its American patent. With these approvals, GFT505 now has protection in the aforementioned territories for NASH and other hepatic diseases until the end of 2035 through extension clauses;
- In June 2014, the Company announced that the DSMB ("Data Safety Monitoring Board"), the independent international commission established to ensure patient safety in the phase IIb clinical trial of GFT505 for NASH (GOLDEN-505 study), had analyzed the safety data collected during this test after long treatment periods of up to one year. The DSMB confirmed the continuation of the study without amendment to the protocol and without reservations.
- In October 2014, the Company announced that it obtained approval in China for the GFT505 patent. Additionally, the USPTO ("United States Patent and Trademark Office") granted the patent for hepatic fibrosis in the United States. With these approvals, GFT505 now has protection in the aforementioned territories for NASH and other hepatic diseases until the end of 2035 through extension clauses;
- In December 2014, the Company announced that all patients in the GOLDEN-505 study had completed their one-year treatment period without any safety problems disrupting the proper progress of the study, and that the results of the study will be released at the end of the first quarter of 2015.

B – Progress and renewal of the long-term collaborative research alliance with Sanofi

The last collaboration contract and license agreement signed on March 9, 2011, as part of the long-term collaborative research alliance between the Company and Sanofi initially set out a three-year period for research sharing by the research teams from both parties.

Under this contract, Sanofi made annual payments to the Company for research assistance as well as progress payments related to pre-clinical and clinical development progress, and then the registration and marketing of the drug candidates stemming from the collaboration.

Several advances, including the achievement of the third and last milestone in March 2014, were also recorded in the development of molecules from one of the two programs initiated within the framework of this last collaboration contract, for which the Company received three *milestone payments* totaling €1.6 M.

Having shown the beneficial activity of several molecules identified in various relevant vivo models for the target pathologies through this work, the Company signed an amendment to this collaboration contract and license agreement in September 2014, extending the research sharing phase in progress by the scientific teams of both parties until May 2015.

When the contract was updated, the Company obtained an increase in the *milestone payments* set out for completing the various clinical development phases for the molecules.

Therefore, as of December 31, 2014, company remains eligible for:

- Additional progress payments that could total €8 M for continuing clinical development before Market Authorization for a product ;
- Additional progress payments of up to €6 M for the acceptance of a Market Authorization application for a product and for its first sale ;
- Then royalties on the sales of a product up to 3% of net turnover, excluding taxes.

C – Financing and transfer of the listing of the Company's shares to Compartment B of the Euronext Paris regulated market

Capital Increases

Trois augmentations de capital ont contribué à renforcer les fonds propres et à sécuriser la situation financière de la Société :

- In January and February, the Company completed a capital increase with maintenance of preferential subscription rights, intended, in particular, in addition to the financing transaction by private placement completed in April 2013, to accelerate research intended to support the anti-fibrotic potential of the drug candidate GFT505 and to strengthen the resources devoted to the NASH biomarker program (BMGFT03). The gross amount was approximately €5 M, after implementation of the entire extension clause, the transaction was oversubscribed more than 4 times. A total of 715,850 new shares were created, increasing issued capital from €5,135,455.25 to €5,314,417.75.
- In June the Company completed a capital increase through private placement, intended in particular to finance the completion of the phase IIb trial program for GFT505 on NASH and the preparation of a clinical application to initiate phase III. The gross amount was approximately €49.7 M. 2,116,567 new shares were created, increasing issued capital from €5,314,417.75 to €5,843,559.50.
- In December, the Company completed a capital increase by private placement intended in particular to expand the clinical development of GFT505 for indications other than NASH as part of the new program TFGTX5 and to give it the resources to acquire and then develop one, or even two molecules at the clinical stage in its areas of therapeutic excellence. The gross amount was approximately €21 M. 583,433 new shares were created, increasing issued capital from €5,843,559.50 to €5,989,417.75.

Transfer of the listing of the Company's shares

As of April 17, 2014, the Company's were transferred by direct listing to the Euronext Paris regulated market, Compartment B. Since 2006, the Company's had been listed on the Euronext Paris Alternext market.

Just before the transfer, the Company's market capitalization was approximately €519 M, or the top valuation on Alternext Paris.

D- Governance

Evolution au sein du Directoire

Changes to the Executive Board

In May 2014, Mr. Dean Hum, Director of Operations, and Director of Research and Development at the Company was appointed as a member of the Executive Board.

Mister Dean Hum earned a Ph.D. in Biochemistry from McGill University in Montreal in 1990. An expert in the modulation of transcription factors and nuclear receptors associated with endocrine and cardiometabolic diseases, he held a research position at the University of California in San Francisco before becoming a Professor at Laval University in Quebec. He joined Genfit in 2000 as Chief Scientific Officer. Dean Hum is today a key person in the organization of Genfit. In particular, he is responsible for defining, implementing, employing and coordinating short-, medium- and long-term strategies relating to R&D programs and portfolio. He coordinates all R&D activities with the CEO and in close collaboration with scientific officers and project managers.

Since his appointment, the Executive Board now consists of its Chairman, Mr. Jean-François Mouney, Mrs. Nathalie Huitorel, and Mr. Dean Hum.

Changes to the Supervisory Board and its Specialized Committees

Following the resignations of their terms as members of the Supervisory Board of the Pasteur Institute in Lille, the University of Lille II, and CM-CIC Capital Finance, effective following the General Meeting on June 20, 2014, and the ratification by that Meeting of the co-optation of Mr. Frédéric Desdouits to replace CM-CIC Capital Finance made by the Supervisory Board on May 12, 2014, the Composition of the Supervisory Board is as follows:

- Mister Xavier Guille des Buttes, Chairman of the Supervisory Board ;
- Mister Charles Woler, Vice-Chairman of the Supervisory Board du Conseil de Surveillance ;
- SAS Biotech Avenir, represented by Madam Florence Séjourné ;
- SCR Finorpa, represented by Mister Philippe Moons,
- Mister Frédéric Desdouits.

Mister Frédéric Desdouits is head of Pierre Fabre Group Business Development, Acquisition and Market Intelligence since 2011. He is also member of the Pharmaceuticals Executive Board and of the Development Products Board. Prior to joining Pierre Fabre, Frederic was Managing Partner at Bionest Partners (2004-2011), a consulting and transaction firm based in Paris and New York specialized in healthcare and biotechnology; and the founding Managing Partner of Bionest Partners Finance (2007-2011), a boutique specialized in value strategy and fund raising for emerging bio-companies. Between 1997 and 2004, Frederic was a partner in charge of Pharmaceutical and Biotechnology sectors at Exane BNP-Paribas, an investment company. Before heading for finance, Frederic worked in research (1996-1997) at GlaxoWellcome in France (now GSK), as a consultant for Hoechst in the USA (1995-1997) and as a PhD student (1992-1995) with a grant from Rhône-Poulenc in France (now Sanofi).
Between 2010 and 2011, Frédéric Desdouits was a member of the Pre-Phase III DPU Blood & Vessels Specific Board at Sanofi Aventis (now Sanofi) R&D (Chilly-Mazarin, France).

Between 2008 and 2011, Frederic was Board member at Exonhit Therapeutics (now Diaxonhit Therapeutics) and member of the M&A subcommittee.
Frédéric Desdouits is graduated from Ecole Polytechnique (Palaiseau, France), obtained a MS in pharmacology and a PhD in Neurosciences at University Paris VI and Collège de France, did a post-doc (1994-1996) at the Rockefeller University in New York and is a CEFA (Certified European Financial Analyst).

In this new composition, four of the five members of the Supervisory Board are independent as per the criteria in the MiddleNext Code, the corporate governance code to which the Company has referred since the transfer of its securities to listing on the Euronext Paris regulated market.

Following the appointment of Biotech Avenir, represented by Mrs. Florence Séjourné to replace CM-CIC Capital Finance as member of the Audit committee by the Supervisory Board on September 25, 2014, the members of this Committee are:

- Finorpa SCR, represented by Mister Philippe Moons, Chairman of the Audit Committee ;
- Mr Xavier Guille des Buttes ;
- Biotech Avenir, represented by Madam Florence Séjourné.

Biotech Avenir is not independent in light of the criteria in the MiddleNext Code and does not represent specific finance and accounting skills, unlike the other two members of the Committee.

Following the appointment of Mr. Frédéric Desdouits as member of the Appointment and Compensation Committee by the Supervisory Board on September 25, 2014, the members of this Committee are as follows:

- Mr Charles Woler, Chairman of the Appointment and Compensation Committee ;
- Mr Xavier Guille des Buttes ;
- Mr Frédéric Desdouits.

The Appointment and Compensation Committee is chaired and composed of independent members of the Supervisory Board as per the criteria of the MiddleNext Code.

II – PRESENTATION OF THE CORPORATE ACCOUNTS AND ALLOCATION OF THE GENFIT SA RESULTS

2.1 Examination of the accounts and results

The statement of profit and loss are provided in appendices 1 and 2 of this Summary Report.

For the fiscal year closed on December 31, 2014:

- Net turnover was 1,614,360 euros compared with 1,899,320 euros for the previous fiscal year, or a change of (15)% ;
- Total operating income for the fiscal year was 1,782,230 euros compared with 2,419,400 euros for the previous fiscal year, or a change of (26.3)% ;
- Operating expenses for the fiscal year were 23,155,830 euros compared with 16,347,730 euros for the previous fiscal year, or a change of 41.6% ;
- Total payroll and social security expenses were 8,370,000 euros, compared with 6,466,520 euros for the previous fiscal year, or a change of 29.4%. The average salaried workforce was 81 for the 2014 fiscal year, compared with 75 for the 2013 fiscal year. At the close of the 2014 fiscal year, the salaried workforce was 81 employees, in relation to 78 employees on December 31, 2013.

The financial result was 328,870 euros compared with 119,470 euros for the previous fiscal year.

In light of an exceptional result of 4,180 euros and a tax credit (primarily the Research Tax Credit) of 5,067,240 euros, the fiscal year ended with a net loss of (15,973,310) euros compared with a net loss of (10,043,220) euros for the previous fiscal year.

As of December 31, 2014, the Company's balance sheet total was 86,118,320 euros compared with 28,865,130 euros for the previous fiscal year.

2.2 Allocation of the results

We propose to allocate the results as follows:

SOURCE OF THE RESULTS

Loss for the fiscal year closed on 12/31/2014	(15,973,312) euros

ALLOCATION

Carry forward:	(15,973,312) euros

The "carry forward" debt account will thus be increased from (42,637,364) euros to (58,610,677) euros.

In accordance with the provisions of article 243 bis of the French General Tax Code, we remind you that no dividends have been distributed for the past three fiscal years.

III – PRESENTATION OF THE GROUP'S CONDENSED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2014:

- Industrial revenue totaled 1,614,400 euros compared with 1,899,300 euros for the previous fiscal year, a change of 15% ;
- Public financing for research including operating subsidies and the Research Tax Credit totaled 5,067,300 euros compared with 3,916,300 euros for the previous fiscal year, a change of 29.4% ;
- Revenue generated was 6,775,700 euros compared with 5,967,400 euros for the previous fiscal year, a change of 13.5%;
- Operating expenses for the fiscal year totaled 22,993,700 euros compared with 16,385,200 euros for the previous fiscal year, a change of 40.33%;
- The total wages and social charges was 8,314,400 euros compared with 6,478,800 euros for the previous fiscal year, a change of 28.3% due in particular to the strengthening of the clinical development team and to the impact of bonuses awarded to all employees for their involvement in the Group's development and more significantly and especially in the fund-raising operations carried out during the fiscal year. The average number of employees was 81 for the 2014 fiscal year, compared with 75 for the 2013 fiscal year. At the end of the fiscal year, the Group's salaried workforce was 81 employees, compared with 78 employees on December 31, 2013.

The financial result was 233,500 euros compared with 179,700 euros for the previous fiscal year.

The fiscal year ended with a net loss of 17,025,500 euros compared with a net loss of 12,652,100 euros for the previous fiscal year.

As of December 31, 2014, the of the Group Consolidated Financial Statement was 86,366,000 euros compared with 29,151,000 euros for the previous fiscal year.

The main impact associated with the restatement of the Group accounts according to IFRS was a charge of 1,050,000 euros to account for Standalone Equity warrants (see Payments based on shares in the Consolidated Statement of Comprehensive Income summarized in appendix 3).

IV – FORESEEABLE CHANGES AND FUTURE PROSPECTS

4.1 Important events occurred since the end of the period

In January 2015, the Company announced the results of a clinical trial on the cardiac safety of GFT505 in which two doses were tested: a therapeutic dose of 120 mg/day and a supra-therapeutic dose of 300 mg/day. These results showed that daily administration of GFT505 repeated for a 14-day treatment period up to 2.5 times the therapeutic dose had no adverse effects on cardiac electrical activity, thus meeting regulatory requirements.

In March 2015, the Company announced the first results of the phase IIb trial of GFT505 in the NASH (GOLDEN-505 study).

This 52-week phase IIb trial evaluated the efficacy and safety of GFT505 on 274 subjects (double blind; controlled vs. placebo; three arms: placebo, 80 mg, and 120 mg) with centrally-read, liver biopsy proven NASH. It involved 56 centers in nine countries in North America and Europe.
The patient inclusion criteria required the initial presence of three histological components of NASH. The "NAFLD Activity Score" or NAS score ranging from NAS=3 for patients with early disease to NAS=8 for severe disease. The primary endpoint, defined as being the "Resolution of NASH without worsening of fibrosis" required achieving a score of 0 on at least one of the three histological components. This trial also assessed efficacy and safety on a complete range of secondary criteria.

These first results showed dose-dependent efficacy on the primary endpoint of the study, after control of the initial severity and heterogeneity of the sites by standardized statistical analysis, that treatment with GFT505 brings significantcardiometabolic benefits and, that GFT505 is safe and has been very well tolerated throughout this trial of one year of treatment.

In particular, after this correction, GFT505 at the 120 mg dose met the primary endpoint of the study, which was "Reversion of NASH without aggravation of fibrosis": Treatment with GFT505 has a significant beneficial effect on the primary endpoint (GFT505 120 mg vs. placebo, p=0.016, RR=2.03) in the global randomized population (n=274, full analysis set); where patients without an end of treatment biopsy were considered as non-responders. The primary endpoint was also met in the evaluable population of patients who underwent both baseline and end of study liver biopsies (n=237; ITT; p=0.027 vs. placebo; RR=1.94). In this same population, GFT505-120 mg also had a beneficial effect on the secondary criterion of NAS reduction≥2 (p=0.04 vs placebo). The patients with more severe disease defined by NAS≥4 (n=202), GFT505 - 120 mg demonstrates a doubling of the number of responders on the primary endpoint (22.4% vs. 12.7%, p=0.046, RR=1.9).

The evaluation of various biomarkers confirms the beneficial biological activity of GFT505 at the 120 mg dose. More specifically, by using the analysis set out in the initial protocol, a statistically significant improvement of the markers associated with hepatic function was found: decrease of ALT, GGT, and ALP and improvement on various several NAFLD composite scores (Steatotest, Fibrotest, Fatty Liver Index, and "NAFLD fibrosis score").

Even in addition to standard therapies, GFT505 treatment provides a supplemental improvement vs. placebo on cardiovascular risk factors commonly found in NASH patients:

- Lipid profile: TG, LDL-C, HDL-C;
- Glycemic indices/insulin resistance in diabetic patients: HbA1c, Fasting glycaemia, insulinemia;

- Inflammation markers: Haptoglobin, Fibrinogen, CRP.

Taken together, these beneficial effects on cardio-metabolic parameters are very important for the treatment and management of NASH patients in whom cardiovascular diseases are the top cause of mortality.

The safety assessment after this one-year study demonstrates a very favorable tolerance profile, in line with the intermediate conclusions of the DSMB reviews throughout the study. No cardiac events, no signs of cancer, nor death were observed in the groups treated with GFT505. Weight remained stable and no signal for edema was observed. A mild dose-dependent increase in creatinine was observed (<5%; GFT505-120 mg vs. placebo) which is a known reversible effect of GFT505. The most common side effects encountered in this study were of gastro-intestinal nature and of mild intensity.

4.2 Prospects

The Company intends to continue its value creation strategy based on developing its proprietary therapeutic and diagnostic assets; and in particular by developing GFT505, the product at the most advanced development stage and that the Company foresees as being the main catalyst for growth in the coming years.

For this purpose, discussions will be undertaken with regulatory authorities (FDA and EMA) on the launch of a phase III trial program for GFT505 in NASH in 2015.

The Company also intends to take advantage of the many data collected in the GOLDEN 505 study to advance its NASH biomarkers program.

Given these objectives and its available cash flow, the Company may turn to the market to finance its growth; the potential signature of transfer agreements for all or part of the rights of use for proprietary products, and the rights of use for GFT505 in particular, that could help provide in-house financing for part of the development of these key programs.

APPENDIX 1
COMPANY INCOME STATEMENT (CORPORATE ACCOUNTS)

INCOME STATEMENT				
	31.12.2014		31.12.2013	
(In euros)	TOTAL	%	TOTAL	%
Revenue	1 614 356	100,0%	1 899 315	100,0%
Operating grants	94 083	5,8%	420 243	22,1%
Depreciation recovery & costs reclassified, others	73 793	4,6%	99 837	5,3%
Operating income	1 782 232	110,4%	2 419 395	127,4%
Raw material & consumables used	1 135 105	70,3%	993 044	52,3%
Inventory changes	-84 897	-5,3%	-6 077	-0,3%
Other purchases and external expenses	13 111 645	812,2%	8 284 676	436,2%
Taxes	342 140	21,2%	219 172	11,5%
Wages & salaries	5 796 362	359,1%	4 525 897	238,3%
Social security costs	2 573 638	159,4%	1 940 621	102,2%
Depreciation charges	235 546	14,6%	382 971	20,2%
Provisions	4 200	0,3%	895	0,0%
Others	42 087	2,6%	6 529	0,3%
Operating expenses	23 155 825	1434,4%	16 347 726	860,7%
OPERATING INCOME	-21 373 594	-1324,0%	-13 928 332	-733,3%
Finance income (on short-term investments & term deposits)	441 835	27,4%	246 712	13,0%
Depreciation recovery & costs reclassified	14 645	0,9%	15 360	0,8%
Foreign exchange gains	1 697	0,1%	1 863	0,1%
Finance income	458 177	28,4%	263 935	13,9%
Depreciation charges	26 672	1,7%	19 645	1,0%
Interest expenses	89 827	5,6%	122 312	6,4%
Foreign exchange losses	12 813	0,8%	2 508	0,1%
Finance costs	129 311	8,0%	144 464	7,6%
NET FINANCE COSTS	328 866	20,4%	119 470	6,3%
PROFIT / (LOSS) BEFORE TAX	-21 044 728	-1303,6%	-13 808 861	-727,0%
Exceptional items - operating income	0	0,0%	0	0,0%
Exceptional items - income on capital transactions	15 037	0,9%	8 046 871	423,7%
Depreciation recovery & costs reclassified	51 964	3,2%	156 888	8,3%
Exceptional items - income	67 000	4,2%	8 203 759	431,9%
Exceptional items - operating expenses	0	0,0%	17	0,0%
Exceptional items - expenses on capital transactions	4 773	0,3%	7 864 435	414,1%
Exceptional items - Depreciation charges	58 050	3,6%	124 387	6,5%
Exceptional items - costs	62 823	3,9%	7 988 839	420,6%
NET EXCEPTIONAL COSTS	4 177	0,3%	214 920	11,3%
Employee profit sharing	0	0,0%	0	0,0%
Income tax	-5 067 238	-313,9%	-3 550 720	-186,9%
NET PROFIT / LOSS	-15 973 312	-989,5%	-10 043 221	-528,8%

APPENDIX 2
COMPANY'S BALANCE SHEET (CORPORATE ACCOUNTS)

BALANCE SHEET (ASSETS)

ASSETS (In euros)	31.12.2014 GROSS AMOUNT	31.12.2014 NET AMOUNT	31.12.2013 NET AMOUNT
Start-up costs	1 093	0	0
Software, patents	1 104 326	85 869	53 518
Buildings	0	0	0
Scientific equipment	3 142 603	523 481	295 027
Other equipment	1 900 268	522 090	458 152
In progress	113 003	113 003	9 040
Others equity interests	42 031	42 031	42 031
Other financial assets	734 693	734 693	701 596
NON-CURRENT ASSETS	**7 038 017**	**2 021 167**	**1 559 364**
Inventories	257 097	247 798	167 101
Advances and deposits paid on orders with suppliers	2 469	2 469	2 469
Trade receivables	434 544	434 544	161 801
Other receivables	6 274 755	6 274 755	4 796 138
Of which : personnel cots	1 842	1 842	1 773
Of which : social security costs	217	217	217
Of which : Research tax credit	5 067 249	5 067 249	3 550 720
Of which : taxes - VAT	798 795	798 795	583 385
Of which : taxes - others	0	0	0
Of which : others	406 653	406 653	660 043
Issued capital, called but not paid	0	0	0
Short-term deposits	75 771 052	75 771 052	20 750 171
Cash & bank balances	512 029	512 029	168 048
Prepaid expenses	830 883	830 883	1 260 040
CURRENT ASSETS	**84 082 829**	**84 073 530**	**27 305 767**
Foreign exchange assets	23 622	23 622	0
TOTAL ASSETS	**91 144 467**	**86 118 318**	**28 865 131**

BALANCE SHEET LIABILITIES (CORPORATE ACCOUNTS)

BALANCE SHEET (LIABILITIES)

LIABILITIES (In euros)	31.12.2014 TOTAL	31.12.2013 TOTAL
Issued capital	5 989 418	5 135 455
Share premium	115 842 941	44 314 776
Revaluation surplus	276 455	356 601
Legal reserve	240 001	240 001
Statutory reserve	6 526 388	6 446 242
Retained earnings	-42 637 364	-32 594 143
Profit / (loss) for the period	-15 973 312	-10 043 221
Regulatory provisions	307 730	253 212
EQUITY	**70 572 256**	**14 108 924**
Other equity	4 440 385	5 198 017
OTHER EQUITY	**4 440 385**	**5 198 017**
Provision - for risks	29 622	55 762
Provision - for expenses	0	0
PROVISIONS	**29 622**	**55 762**
Convertible bonds	0	0
Loans	2 164 288	2 132 879
Bank overdrafts	0	431
Trade payables	6 150 364	5 550 994
Advances and deposits received on orders from customers	0	0
Payables	2 410 100	1 418 829
Of which : personnel cots	1 214 613	589 466
Of which : social security costs	837 076	666 832
Of which : taxes	58 896	7 946
Of which : taxes - others	0	0
Of which : others	299 515	154 585
Payables - Non-current assets	0	0
Payables - Group & associates	100 000	100 000
Payables - Others	0	96 173
Deferred revenue	251 302	194 364
LOANS & PAYABLES	**11 076 054**	**9 493 670**
Foreign exchange liabilities	2	8 759
TOTAL LIABILITIES	**86 118 318**	**28 865 131**

APPENDIX 3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED ACCOUNTS)

(in € thousands)	Notes	Year ended 31.12.2014	Year ended 31.12.2013	H
Revenue	3.2.1.1.	1 614,4	1 899,3	
Public financing of research expenditure	3.2.1.2.	5 067,3	3 916,3	
Other operating income	3.2.1.3.	94,1	151,8	
Total income		6 775,7	5 967,4	
Raw materials & consumables used	3.2.2.1.	-1 404,3	-1 292,9	
Contracted research & development activities conducted by third parties	3.2.2.2.	-9 019,6	-5 161,5	
Employee expenses	3.2.2.3.	-8 314,4	-6 478,8	
Other operating expenses	3.2.2.4.	-4 017,0	-2 932,1	
Depreciation, amortization & impairment charges	3.2.2.5.	-238,4	-519,9	
Current operating profit		-16 218,0	-10 417,8	
Share-based payment transaction expenses	3.2.2.6.	-1 050,9	0,0	
Gain / (loss) on disposal of property, plant & equipment	3.2.2.7.	10,4	-95,9	
Operating profit		-17 258,6	-10 513,7	
Finance income	3.2.3.	492,1	262,3	
Finance costs	3.2.3.	-258,6	-82,6	
Net finance costs		233,5	179,7	
Profit before income tax	-	-17 025,0	-10 334,0	
Tax	3.2.4.1.	-0,4	-2 318,0	
Profit for the period		**-17 025,5**	**-12 652,1**	
Other comprehensive income :				
Exchange differences on translation of foreign operations		31,2	-9,5	
Gain on revaluation of properties		0,0	0,0	
Actuarial gains and losses		-102,8	0,0	
Net fair value gain on available-for-sale financial assets		0,0	0,0	
Of which : changes in fair value for the period		0,0	0,0	
Dont : unrealised gains or losses recognised in income for the period		0,0	0,0	
Tax effect from the change in fair value of available-for-sale securities		0,0	0,0	
Other comprehensive income		**-71,6**	**-9,5**	
Comprehensive income		**-17 097,1**	**-12 661,5**	
Profit for the period				
Attributable to non-controlling interests		0,0	0,0	
Attributable to owners of the Company		**-17 025,5**	**-12 652,1**	
Comprehensive income				
Attributable to non-controlling interests		0,0	0,0	
Attributable to owners of the Company		**-17 097,1**	**-12 661,5**	
(In € / number of shares)				
Earnings per share				
Weighted average number of ordinary shares for basic earnings per share		22 289 900,6	19 407 980	
Basic earnings per share - attributable to owners of the Company	3.2.5.	**-0,76**	**-0,65**	
Weighted average number of ordinary shares adjusted for the effect of dilution		22 289 900,6	19 407 980	
Diluted earnings per share - attributable to owners of the Company	3.2.5.	**-0,76**	**-0,65**	

APPENDIX 4
CONSOLIDATED FINANCIAL STATEMENT (CONSOLIDATED ACCOUNTS)

(in € thousands)	Notes	Year ended 31.12.2014	Year ended 31.12.2013
Non-current assets			
Goodwill	3.3.1.	75	75
Intangible assets	3.3.2.	86	55
Property, plant & equipment	3.3.3.	1 333	1 000
Financial assets	3.3.4.	1 060	702
Other assets	3.3.5.	0	220
Deferred tax assets	-	0	0
Total non-current assts		2 553	2 052
Current assets			
Inventories	-	248	167
Tax payable	-	0	0
Trade & others receivables	3.3.6.	435	162
Financial assets	3.3.4.	4 025	10
Other assets	3.3.5.	7 100	5 838
Cash & short-term deposits	3.3.7.	72 005	20 922
Total current assets		83 813	27 099
TOTAL ASSETS		**86 366**	**29 151**
Issued capital	3.3.8.	5 989	5 135
Share premium	3.3.8.	115 757	44 315
Equity warrants	3.2.2.6	86	0
Revaluation surplus	-	276	357
Retained earnings	-	-34 640	-23 016
Exchange differences on translation of foreign operations	-	-15	-46
Profit (or loss) for the period	-	-17 025	-12 652
Equity attributable to owners of the Company		70 429	14 093
Non-controlling interests		0	0
Total equity		70 429	14 093
Non-current liabilities			
Provisions	3.3.9.	614	412
Conditional & repayable advances	3.3.10.	3 660	4 131
Financial liabilities	3.3.11.	1 270	1 397
Deferred tax liabilities	-	0	0
Other liabilities	3.3.12.	1	43
Total non-current liabilities		5 546	5 983
Current liabilities			
Provisions	3.3.9.	6	57
Conditional & repayable advances	3.3.10.	780	1 067
Financial liabilities	3.3.11.	907	779
Current tax liabilities	-	0	0
Trade & other payables	-	5 900	5 454
Other liabilities	3.3.12.	2 798	1 718
Total current liabilities		10 391	9 075
TOTAL EQUITIES & LIABILITIES		**86 366**	**29 151**

GENFIT
TOWARDS BETTER MEDICINE

REQUEST FOR DOCUMENTS

Ordinary General Meeting of June 3, 2015

I, the undersigned,

NAME: ……

Surname: ……

Residing at : ……

Postcode : ……
City : ……

Owner of : …… registered shares*

and of …… bearer shares,

of the Company **GENFIT**

acknowledge having received the documents and information concerning the Ordinary General Meeting of June 3, 2015 as provided for by article R. 225-81 of the French Commercial Code, and request a copy of the documents and information concerning the Ordinary General Meeting of June 3, 2015 as provided for by article R. 225-83 of the same Code.

Signed in ……, on …… 2015

Signature

*Pursuant to Article R. 225-88 paragraph 3 of the French Commercial Code, any shareholder holder of registered shares, may obtain from the Company, by making a single request, all such documents and information provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent General Meeting. In the event that the shareholder wants to benefit from this option, he or she should mention this fact on this form.