This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

Limited liability company with capital of €7,872,661
Registered office: 49, boulevard du Général Martial Valin, 75015 Paris
RCS PARIS 410 910 095

UPDATE
TO THE 2013 REFERENCE DOCUMENT

AUTORITÉ DES MARCHÉS FINANCIERS

This update was filed with the French Financial markets authorities (the "**AMF**") on November 17, 2014. It completes the Onxeo reference document filed with the AMF on April 7, 2014 under number D.14-0303 (the "**Reference Document**").

The Reference Document and this update can only be used to support a financial transaction if accompanied by an offering circular authorized by the AMF. This document was prepared by the issuer and engages the responsibility of its signatory.

Copies of the Reference Document and this update are available at the registered office of Onxeo at 49, boulevard du Général Martial Valin, 75015 Paris, as well as electronically on the AMF website at (www.amf-france.org) and Onxeo's website at (www.onxeo.com).

DISCLAIMER

The English version of this Update to the 2013 Reference Document is an unofficial translation of the official "*actualisation du document de reference 2013*" prepared in France and filed with the *Autorité des marchés financiers* on November 17, 2014 under number D.14-0303-A01.

All possible care has been taken to ensure that the translation is an accurate representation of the original French version. However, in all matters of interpretation of information, views or opinions expressed therein, the original version of the Update to the 2013 Reference Document in French takes precedence over this translation.

This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

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Note

In this update to the Reference Document, "**Onxeo**" or the "**Company**" shall mean the Onxeo Company, a limited liability company ("*société anonyme*") whose headquarters are located at 49, boulevard du Général Martial Valin, 75015 Paris, France, listed in the registry of commerce and companies of Paris under number 410 910 095. The term **"Group"** refers to the group of companies formed by Onxeo and all its consolidated subsidiaries.

Notice to readers

Information about the market and the competition

This Reference Document Update (the "**Reference Document Update**") contains information about the Group's markets and its competitive position. This information is based on studies carried out by external sources. Publicly available information the company considers reliable has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to gather, analyze and calculate market data would obtain the same results.

Forward-looking information

This Reference Document Update contains indications of the Group's future prospects and development. These indications are sometimes identified by the use of the future or conditional tense, or forward-looking terms such as "considering", "intends to", "aims to", "expects to", "possibly", "might", "striving to", "estimates", "believes", "may" or, where appropriate, the negative tense of these terms, or any other synonym or similar terminology. This information does not reflect historical data and should not be interpreted as a guarantee that the facts and data set forth will actually occur. This information is based on data, assumptions and estimates the Group considers reasonable. It is subject to modification due to uncertainties primarily related to the regulatory, financial, competitive, and economic environment. This information can be found in various paragraphs of this Reference Document Update and includes data relating to the Group's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, performance, financial situation, cash position and forecasts. The forward-looking statements in this Reference Document Update are provided only as of the date of this Update. The Group operates in a competitive and constantly changing environment. It cannot, therefore, anticipate every risk, uncertainty or the potential impact that other factors may have on its business, or even to what extent the occurrence of a risk or a combination of risks could significantly change results from those mentioned in any forward-looking information, bearing in mind that none of these forward-looking statements are a guarantee of actual results.

Risk Factors

Investors are encouraged to carefully read the risk factors described in section 5.2.1 of the Reference Document before making any investment decision. The occurrence of all or any of these risks could have an adverse material effect on the Group's business, its financial position, its earnings and/or its ability to meet its objectives. In addition, other risks, not yet identified or considered significant by the Group at the filing date of this Reference Document Update, could also have a significant adverse effect.

1. RESPONSIBLE PERSONS

1.1. Person in charge of updating the Reference Document

Mrs. Judith Greciet

Chief Executive Officer

1.2. Statement by the person in charge of updating the Reference Document

"*I certify that, having taken all reasonable care to ensure that such is the case, the information contained in this update of the Company's reference document filed with the AMF on April 7, 2014 under number D.14-0303 is, to my knowledge, in accordance with reality and contains no omission likely to affect its import.*

I obtained a letter of completion from the statutory auditors, in which they indicate having carried out the verification of the financial information and the accounts included in this update as well as the reading of the updates.

The half-year accounts of June 30, 2014, attached in Appendix 1 of the update, were the subject of a statutory auditor's report found on page 46 and 47 of this update, which contains the following observations:

- *note 2 in the Appendix* "Change in accounting policy"*, which outlines the impact of the initial application of the IFRS 11 standards; and*
- *note 4* "Impact of the merger" *describes the accounting implications of the merger between BioAlliance Pharma and Topotarget.*"

At Paris, on November 17 2014,

Mrs. Judith Greciet

Chief Executive Officer

1.3. Financial information officer

Mr Nicolas Fellmann
Chief Administrative and Financial Officer
Tel: +33 1 45 58 76 00
Email: contact@onxeo.com

2. RECENT OPERATIONAL DEVELOPMENTS

Important developments during the first half of 2014 are described in the progress report of the Company's 2014 half-year financial report found in Appendix 1 of the Reference Document Update as well as in document E registered with the AMF on May 26, 2014 under number E.14-0034 ("**Document E**") available free of charge at the Company's registered office, 49 boulevard General Martial Valin, 75015 Paris - France, or at its Website (www.onxeo.com) and the AMF website (www.amf-france.org).

A description of key events occurring since the publication of Document E and the Company's 2014 half-year financial report is included in this section.

2.1. Merger between the Company and Topotarget

On April 16, 2014, the Company and Topotarget A/S, a Danish biopharmaceutical company listed on NASDAQ OMX stock exchange in Copenhagen, announced their intention to merge in order to bring into being a major player in the development of drugs for rare oncological diseases. The merger was unanimously approved by the Boards of both companies.

With a strong majority, the General Shareholders' Meetings of Topotarget and BioAlliance Pharma, respectively on June 27, 2014 and June 30, 2014, agreed in principle to proceed with the merger. No Topotarget shareholder requested payment in cash in exchange for its shares (a possibility existing by way of application of local regulations). The General Shareholder's Meeting of BioAlliance Pharma on June 30, 2014 decided to change the Company's corporate name to ONXEO.

The merger was completed on July 22, 2014. On the basis of the exchange ratio of 2 new Onxeo shares for 27 existing Topotarget shares, Topotarget was valued at €83.4 million on June 30, 2014, the date of change of control.

Since August 1, 2014, the Company's shares trade on Euronext Paris and on NASDAQ OMX in Copenhagen, Denmark. This dual listing reflects its shareholder composition and its business activity spanning both countries.

A detailed description of the merger is provided in Document E.

The creation of Onxeo represented a key stage and a strategic turning point in the history of BioAlliance Pharma and of Topotarget. The pooling of expertise applied to a promising and innovative product portfolio has the ambition of giving rise to a major player in the field of rare and/or orphan diseases in oncology. Today, this domain represents one of the most dynamic segments in the pharmaceuticals market, with a strong growth rate and a major need for effective therapeutic alternatives.

By combining the forces of BioAlliance Pharma and of Topotarget, the merger has allowed the establishment of a whole with important trump cards for realising its strategic vision:

- An expanded and balanced product portfolio, with two programmes at a very advanced phase of clinical development, Livatag® and Validive®, and a product newly registered in the United States, Beleodaq™, which, moreover, offers prospects for clinical development for several other indications of rare cancers.

- A development within a dynamic and growing market, estimated at the earliest for 2018 at US$80 billion[1].

- Anchoring in the United States with an established US partner: Spectrum Pharmaceuticals Inc.

- A strengthened position for discussions of strategic partnerships with major pharmacy players. A critical size and a strengthened market capitalisation, allowing better visibility among international investors, notably in Europe and in the United States. Onxeo is listed on the Euronext Paris and NASDAQ OMX Copenhagen markets, in order to facilitate stock exchange transactions for all of its shareholders, giving the Company an international scope.

This merger falls within the implementation of the Company's growth strategy, which rests on two major axes:

– The development of its orphan product portfolio in oncology, representing a broad and balanced portfolio with promising programs targeting severe pathologies, for which there are no or few therapeutic alternatives;

– The acceleration of its growth through the implementation of external growth operations, aiming to acquire supplementary products or technology platforms, in order to increase the critical size of the Company in terms of financial valuation and pipeline.

Onxeo currently has a broad and balanced product portfolio with two programs in a very advanced stage of clinical development, Validive® and Livatag®, and a newly registered product in the United States, Beleodaq™, which also offers clinical development opportunities in several other rare cancer indications.

As of the date of this Reference Document Update, Onxeo's drug portfolio is as follows:

PRODUCT	PH1	PH2	PH3	REGISTRATION	MARKET	MILESTONES
Belinostat (PTCL 2nd line)						US Registration 07/2014
Combo BelCHOP (PTCL 1st line)						
Livatag® (CHC 2nd line)						
Validive® (Severe oral mucositis in head and neck cancers)						Phase II finalized
Research sponsor NCI						Solid tumours & lymphoma in patients with hepatic dysfunction

[1] Estimate of the international market for orphan products in oncology in 2018 – Source: EvaluatePharma.

- Livatag® is a nanoparticular formulation of doxorubicin, currently in phase III, for the treatment of liver cell carcinoma (primitive liver cancer).

- Validive® is a mucoadhesive tablet (Lauriad® technology) loaded with an active principle (clonidine), developed for the prevention and the treatment of cases of severe oral mucositis in patients treated with radiochemotherapy for an ENT cancer. At end-October 2014, the Company announced the positive preliminary results of the international phase II trial, comparing the effectiveness and tolerance of Validive® versus a placebo for preventing severe oral mucositis in patients affected by an ENT cancer (see section 2.3.1.1).

- The belinostat (Beleodaq®), an inhibitor of histone deacetylases (HDAC), for which several indications have been tested and which has received a marketing authorisation from the US Food and Drug Administration (the "FDA") for the US market of Beleodaq® for an initial indication, the treatment of peripheral T-cell lymphoma ("PTCL").

Moreover, the Company continues to develop two non-strategic projects, Loramyc® and Sitavig®, through licensing agreements, both of which are registered in Europe and in the United States.

On October 31, and on the basis of the information brought to the attention of the Company, the Company had the following shareholding structure:

Shareholders	On a non-diluted basis		On a diluted basis (1)	
	Number of shares	% of capital and voting rights (2)	Number of shares	% of capital and voting rights (2)
Financière de la Montagne	2,807,570	8.92%	2,807,570	8.20%
HealthCap Funds	924,632	2.94%	924,632	2.70%
Other shareholders	27,758,442	88.15%	30,494,964	89.10%
Total	**31,490,644**	**100%**	**34,227,166**	**100%**

(1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, the stock options, vested or unvested, allocated by the Company's Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 giving entitlement to subscribe for 1,157,603 shares, the 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights issued in connection with the PACEO equity line agreement entered into between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum amount of 1,265,000 shares.

(2) All shares have the same voting rights.

2.2. Information about the business of the Company

2.2.1.1. Recent developments regarding Validive®

Validive is a mucoadhesive tablet developed for preventing oral mucositis in patients treated for an ENT cancer.

Oral mucositis consists of erythematous and ulcerous lesions which impair the buccal mucosa. It is one of the most frequent complications of radiotherapy and of chemotherapy.

This severe pathology affects almost 80% of the patients affected with ENT cancer, who are treated with radiotherapy and chemotherapy, and do not currently have a validated treatments.

Validive® benefits from the status of orphan drug in Europe, allowing to optimize the development plan for the product in terms of costs and duration and to reinforce its protection (commercial exclusivity). This medicine has also obtained the so-called "*Fast track*" status from the FDA, providing the Company with simplified access to the FDA's teams and optimised review times.

On October 30, 2014, the Company announced that it had completed the international phase II trial and published the preliminary results. The principal terms of the press release issued by the Company are reproduced below.

« POSITIVE PHASE II PRELIMINARY RESULTS OF VALIDIVE® FOR THE PREVENTION OF SEVERE ORAL MUCOSITIS IN HEAD AND NECK CANCER PATIENTS

- ***Significant reduction of incidence of severe mucositis***
- ***Improved oral mucositis related symptoms and decreased adverse events related to radiotherapy***
- ***Good Safety profile***
- ***Strong Compliance to treatment***

Trial Advisory Board validated data as supportive to enter into Phase III trial

Paris (France), Copenhagen (Denmark), October 30, 2014 – Onxeo S.A. (Euronext Paris, NASDAQ OMX Copenhagen: ONXEO), an innovative biopharmaceutical company specializing in the development of orphan oncology drugs, today announced positive preliminary top-line results from its Phase II clinical trial of Validive® (mucoadhesive buccal tablet MBT clonidine Lauriad®) for prevention of severe oral mucositis (OM).

Oral mucositis is a radio/chemotherapy related condition occurring very frequently in patients undergoing head and neck cancer treatment. Based on the well-established WHO scale, OM is considered as "non severe" for grades 0 to 2, based on level of pain and burden for the patients. From grade 3 to 4, OM is rated severe, based on symptoms such as pain and mouth dryness which prevents patients from drinking and eating and induces increased hospitalization and treatment breaks. With no curative or preventive treatment currently, OM represents a serious unmet medical need for the patients.

Onxeo has performed a large international randomized, double-blind, placebo-controlled Phase II trial comparing the efficacy and safety of Validive® 50 µg and 100 µg applied once daily to those of placebo in the prevention and treatment of chemoradiation therapy-induced severe oral mucositis in 183 patients with head and neck cancer.

All patients received a postoperative radiochemotherapy with a mean cumulative dose of 61 Gray in combination with cisplatin-based chemotherapy in most of the cases. Endpoints were to compare the incidence, severity, time to onset and duration of severe OM as well as use of opioids and other adverse events related to cancer radiation treatment between the Validive® pooled groups and placebo. They were evaluated twice a week during the whole radiotherapy treatment.

The key results of the Phase II study showed:

- Significant decrease in the incidence of severe oral mucositis (grades 3 and 4) in the Validive® pooled arms versus placebo. Overall incidence of severe OM was 45% in the Validive® groups, with a maximum absolute decrease of 16% compared to placebo.

- Occurrence of severe OM has been delayed in the Validive® groups compared to placebo.

- Higher doses of radiation have been received by the Validive® treated patients before severe OM occurred.

- Improvement of critical conditions related to severe oral mucositis and radiation therapy, especially dysphagia, nausea and vomiting in both Validive® groups.

- No significant difference in efficacy observed between Validive® 50 µg and 100 µg groups.

- In terms of safety, Validive® showed a good safety profile with no major difference in the nature, incidence and severity of adverse events in the placebo and the Validive® groups.

At last, patient's compliance was very high, with more than 80% of patients applying Validive® or placebo tablets on the gum every day during radiation therapy as requested in the trial.

The trial Advisory Board gathering Pr Michael Henke (Freiburg Germany), Pr René-Jean Bensadoun (Poitiers, France) and Pr Jordi Giralt (Barcelona, Spain), trial's coordinators, and Pr Steve Sonis, all international experts in oral mucositis, met to analyze and validate the main preliminary results.

Based on these preliminary data the Board has recommended pursuing the development of Validive® with the initiation of a Phase III trial in the same patient population. The company plans to initiate this trial in 2015.

Validive® was granted a fast track designation by the FDA in January 2014, allowing facilitated interactions with the FDA and optimized development time and review period for drugs investigated as treatments for serious or life-threatening diseases with a high unmet medical need. Moreover, Validive® enjoys the orphan status in Europe, enabling optimization of the product's development plan in terms of cost and duration, as well as strengthening its protection (market exclusivity).

(...)".

2.2.1.2. Recent developments regarding BELEODAQ®

Beleodaq® obtained a conditional marketing authorisation on July 3, 2014, on the basis of the results of a Phase II pivotal study for the treatment of an orphan haematological disease, peripheral T-cell lymphoma (PTCL) among patients resistant or refractory to their first line treatment. The Company and its partner Spectrum must carry out a phase III study, in the first line treatment in association with the standard treatment (CHOP), in order to validate this marketing authorisation on a definitive basis. This study is scheduled to be launched at the end of 2015.

Moreover, at end-August 2014, the Company announced a strengthening of patent protection for Beleofaq®. The principal terms of the press release issued by the Company are reproduced below.

"ONXEO STRENGTHENS BELEODAQ® PATENT PROTECTION IN THE U.S. UNTIL 2027

Paris (France), Copenhagen (Denmark), August 28, 2014 – Onxeo SA (Euronext Paris, NASDAQ OMX Copenhagen - ONXEO), an innovative company specialized in the development of drugs for orphan oncology diseases, today announced that the U.S. Patent Office will grant a new patent for Beleodaq® (Belinostat U.S. commercial name) on September 16th 2014.

In addition to the existing patent, covering the chemical structure of Beleodaq®, this new patent also covers the formulation of the product, strengthening and expanding significantly its industrial property protection until October 2027 in the U.S.

Beleodaq® also benefits from the commercial exclusivity related to its orphan status in the US.

Beleodaq® has obtained Marketing Authorization from the Food and Drug Administration (FDA) for the treatment of patients with relapsed or refractory peripheral T-cell lymphoma (R/R PTCL) in early July 2014. PTCL accounts for around 10 to 15% of non-Hodgkin's lymphoma and its global incidence is estimated at 12,000 cases each year.

(…)"

2.2.1.3. Recent developments regarding LIVATAG®

Livatag® (Doxorubicin Transdrug™), is a formulation of doxorubicin in the form of lyophilised polyisohexylcyanoacrylate nanoparticles (PIHCA), developed for the treatment of primitive liver cancer.

Primitive liver cancer, also called hepatocellular carcinoma (HCC), is an aggressive cancer, which resists treatments by chemotherapy and represents the second cause of cancer mortality in the world. It is most often diagnosed at an advanced stage, with few available therapeutic alternatives and hence a strong therapeutic requirement.

The laboratory is currently in phase III clinical development in 8 European countries and in the United States. In the event of positive results, Livatag® would represent a major therapeutic advance and the potential for this medicine is estimated at up to €800 million, representing a major product for Onxeo.

This project is supported, within the context of a consortium named NICE (Nano Innovation in CancEr) which includes partners specialising in nanotechnologies, by a financing granted by BPIfrance.

The principal terms of the press release circulated by the Company are reproduced below.

"**ONXEO REACHES SECOND MILESTONE OF BPIFRANCE GRANT DEDICATED TO LIVATAG® DEVELOPMENT AS PART OF NICE CONSORTIUM**

Paris (France), Copenhagen (Denmark), October 10, 2014 – Onxeo S.A. (Euronext Paris, NASDAQ OMX Copenhagen - ONXEO), an innovative biopharmaceutical company specialized in the development of orphan oncology drugs, today announces the second payment of €1.25 million from BPIfrance (ex OSEO) as a part of the funding granted to support the NICE (Nano Innovation for Cancer) consortium.

NICE is the first consortium of nanomedicine stakeholders in France focused on characterization and industrialization of processes specific to nanodrugs. Made up of five public and private partners with Onxeo as Lead Partner, the NICE consortium (Nano Innovation for Cancer) includes companies that have unique know-how in the field of Nanomedicine. The plan is to build a veritable platform for accelerating Nanomedicine development and industrialisation.

In July 2013, BPIfrance granted the NICE consortium funding of almost €9 million, including €4.3 million directly to Onxeo payable over 5 years. This funding is earmarked for the industrial development

of Livatag® (doxorubicin Transdrug™). Today, the company received the second payment of €1.25 million based on Livatag® program advancements, achieved according to plan.

Livatag®, a doxorubicin nanoparticle, is one of the most promising programs of Onxeo's Orphan Oncology portfolio. Developed for the treatment of primary liver cancer, which represents a high medical unmet need, Livatag® is currently in phase III and the company expects to complete the study in 2016."

2.3. Governance of the Company

2.3.1. Management

The Chief Executive Officer of the Company is Mrs. Judith Greciet.

2.3.2. Board of Directors

The Board of Directors of the Company is chaired by Mr. Patrick Langlois.

On August 1, 2014, the Board of Directors confirmed the effective realisation of the merger dated as of July 22, 2014.

Kurma Life Science Partners, represented by Mr. Rémi Droller, resigned from its position as director from May 21, 2014 onwards.

The company Orfacare, represented by Mr. Bo Jesper Hansen and Mr. Per Samuelsson, appointed as directors by the general meeting of the Company of June 30, 2014, resigned from their position as director from November 7, 2014 onwards, following the complete realisation of the merger.

With the exception of the above, no other change was made to the composition of the Board of Directors.

On the date of filing of the Updated Reference Document, the Board of Directors of the Company consisted of the following 7 members:

- Mr. Patrick Langlois, Chairman, Independent Director;
- Mrs. Judith Greciet, General Director;
- Mrs. Danièle Guyot-Caparros, Independent Director;
- Mr. Russell Greig, Independent Director;
- Mr. Thomas Hofstaetter, Independent Director;
- Mr. David H. Solomon, Independent Director; and
- the company Financière de la Montagne, represented by Mr. Nicolas Trebouta.

2.3.3. Committees of the Board of Directors

In order to replace Kurma Life Sciences Partners in its functions as member of the Remunerations and Appointments Committee, on May 21, 2014, the Board of Directors decided to appoint Mr. Nicolas Trebouta as member of this committee.

With the exception of the above, no other modification was made to the composition of the committees of the Board of Directors.

On the date of filing of the Updated Reference Document, the Audit Committee of the Company consisted of the following members:

- Mrs. Danièle Guyot-Caparros, Chairwoman of the Committee;
- Mr. Patrick Langlois; and
- Mr. Nicolas Trebouta.

On the date of filing of the Updated Reference Document, the Remunerations and Appointments Committee of the Company consisted of the following members:

- Mr. Patrick Langlois, Chairman of the Committee;
- Mr. Nicolas Trebouta; and
- Mr. David Solomon.

On the date of filing of the Updated Reference Document, the Corporate Development Committee of the Company consisted of the following members:

- Mr. Thomas Hofstaetter, Chairman of the Committee;
- Mrs. Judith Greciet;
- Mr. Russel Greig;
- Mr. Patrick Langlois; and
- Mr. David Solomon.

3. FINANCIAL INFORMATION

3.1. Third quarter 2014 Revenue

On November 6, 2014, the Company's Board approved the third quarter revenues as of September 30, 2014. The Company's press release concerning the publication of this information can be seen below.

"**Quarterly information as of September 30, 2014**

- **Effective integration of both entities, BioAlliance Pharma and Topotarget, into newly named Onxeo**

- **Major advancements of company programs:**

- **Validive®: Positive preliminary top-results of the Phase II trial**
- **Beleodaq®: Grant of U.S. marketing authorization and first sales**
- **Livatag®: Active recruitment in the ReLive trial with nearly 35% of planned patients already randomized**

- **Significantly improved cash position**

Paris (France), Copenhagen (Denmark), November 6, 2014 – Onxeo SA (Euronext Paris, NASDAQ OMX Copenhagen - ONXEO), an innovative biopharmaceutical company specializing in the development of orphan oncology drugs, today publishes the major key milestones achieved during the third quarter of 2014 and the last few weeks.

(…)

Finances

Consolidated revenues for the 3rd quarter of 2014 increased significantly compared to the same period of 2013:

Consolidated accounts – IFRS Standards – In thousands of Euros	Q3 2014	Q3 2013
Non-recurrent revenues deriving from licensing agreements	19,911	133
Recurrent revenues deriving from licensing agreements	622	113
Other revenues	55	0
TOTAL	20,588	246

- Non-recurrent revenues have surged as a result of the $25 million milestone from Spectrum Pharmaceuticals linked to Beleodaq® market authorization and the $1.9 million upfront payment from Innocutis due at delivery of the first commercial batch of Sitavig®.
- Recurrent revenues consisted of royalties, and notably those on the sales of Beleodaq® and of Sitavig® in the US market.

Consequently to the merger and by virtue of the €10 million loan by the principal shareholder, Financière de la Montagne, implemented in July, cash position was greatly strengthened, reaching €20.7 million on September 30, 2014.

During the 4th quarter of 2014, this cash position shall be strengthened by the payment of the milestone of US$25 million by Spectrum Pharmaceuticals, and by the second instalment of the financing by BPIfrance, dedicated to the development of Livatag®, within the context of the NICE (Nano Innovation for Cancer) consortium.

(…)”

Moreover, the Company announced on November 13 2014, in the press release reproduced below, the payment of a US$25 million milestone, due from Spectrum Pharmaceuticals, as consideration for the registration of Beleodaq® on July 3, 2014:

"ONXEO CONFIRMS RECEIPT OF THE $25M MILESTONE PAYMENT ON BELEODAQ®

Paris (France), Copenhagen (Denmark), November 13, 2014 – Onxeo SA (Euronext Paris, NASDAQ OMX Copenhagen - ONXEO), an innovative company specializing in the development of orphan oncology drugs, announces that it has received from his US partner Spectrum Pharmaceuticals the milestone payment of $25 million related to the approval of Beleodaq® by the FDA.

Early July 2014, Beleodaq® was granted by the U.S. Food and Drug Administration (FDA) conditional marketing authorization for the treatment of patients with relapsed or refractory peripheral T-cell lymphoma (PTCL) under the FDA's accelerated approval program. Related to that, Onxeo US partner Spectrum Pharmaceuticals has paid the $25 million milestone as planned by contract.

Following the New Drug Application approval, Spectrum Pharmaceuticals team has initiated Beleodaq® promotion in August to key hematologists and has already generated about $2 million in sales for the 3rd quarter 2014, bringing the first royalty stream for Onxeo.

(...)"

3.2. Half-year financial information

On August 1, 2014, the Board of directors of the Company approved the half-year financial report including the half-year financial statements for the period ending June 30, 2014 as well as the progress report on Onxeo activity for the first half of 2014. The same day, these documents were made available to the public.

The Company's press release concerning these reports can be seen below. The 2014 half-year financial report can be found in Appendix 1 of the Reference Document Update.

"KEY MILESTONES AND CONSOLIDATED ACCOUNTS FIRST SIX MONTHS 2014"

Major evolution of the Company, renamed Onxeo, resulting from the merger between BioAlliance Pharma and Topotarget

Good progress of the major portfolio products

Financial resources strengthened and expenses controlled

Paris (France), Copenhagen (Denmark), August 1, 2014 – Onxeo SA (Euronext Paris, NASDAQ OMX Copenhagen - ONXEO), an innovative company specialized in the development of drugs for orphan oncology diseases, today publishes its consolidated half-year accounts as of June 30, 2014, and the major key milestones achieved during the first six months.

The first six months were marked by a major and particularly outstanding event in the European biotech environment, the merger between BioAlliance Pharma and Topotarget. This transforming and ambitious transaction, approved by more than 99% of both companies' shareholders, has given birth to Onxeo, a major player in the rare and/or orphan oncology diseases area. The company has an enlarged portfolio of

advanced programs and a highly skilled team of experts in the development and registration of drugs. Thanks to this transaction, completed on July 22, 2014, Onxeo has acquired an international dimension with teams in France and Denmark, a dual listing on Euronext Paris and Nasdaq OMX Copenhagen, an enlarged shareholder base and a strategic partnership with Spectrum Pharmaceuticals, who have the responsibility of the co-development and commercialization of Beleodaq® (belinostat) in the U.S. market.

The first six months of 2014 were also marked by significant achievements in the development of the key programs:

Livatag® (doxorubicin Transdrug™)

- Active European expansion of the phase III trial ReLive in primary liver cancer, and for the fourth time, the Data Safety Monitoring Board (DSMB), in charge of reviewing trial safety data, has issued a positive recommendation, confirming Livatag®'s good safety profile.

- « Fast Track » designation obtained from the Food and Drug Administration (FDA) allowing enhanced interaction between Onxeo and the FDA to optimize review process from development phase to registration.

Validive® (clonidine Lauriad®)

- In May, completed recruitment of the 183 patients planned in the international phase II clinical trial, therefore remaining on track for the announcement of the preliminary trial results in Q4 2014.

- « Fast Track » designation obtained from the FDA in the prevention and treatment of oral mucositis induced by radiotherapy and/or chemotherapy in cancer patients. This status shows FDA recognition of oral mucositis severity and medical needs that Validive® could address.

Beleodaq® (belinostat)

- Grant of U.S. marketing authorization of Beleodaq® for the treatment of patients with relapsed or refractory peripheral T-cell lymphoma (PTCL). This approval triggered a $25 million payment from the American partner, Spectrum Pharmaceuticals. Beleodaq® has been available to patients since July 2014 and is promoted in the U.S. by Spectrum's oncology sales team.

During the first six months, Onxeo enhanced value of its non-strategic and already registered products through partnership agreements, notably with Sitavig® with a licensing agreement signed with U.S. company Innocutis (Charleston, SC) who launched the product on the U.S. market in July.

Analysis of the H1 2014 accounts

Consolidated accounts (IFRS-compliant) In thousands Euros	30/06/2014 (6 months)	30/06/2013 (6 months)
Revenues	653	845

Operating expenses *R&D investments*	(9 188) *(5 662)*	(8 430) *(5 213)*
Operating profit/loss	(8 535)	(7 585)
Non-recurring charges linked to the merger	(4 397)	0
Net profit/loss	(12 951)	(7 488)

The above summarized consolidated accounts of Onxeo only includes BioAlliance Pharma's activity for the 1st six months, Topotarget being in the scope from June 30, 2014, date of merger with BioAlliance Pharma, according to the IFRS standard.

The first six months accounts reflect the control of operating expenses in the context of a strong acceleration of company's clinical programs.

Indeed, although the company has reached many significant achievements during the period, it has succeeded in controlling R&D expenses, the major part of operating expenses, with a 9% increase compared to the first six months of 2013. Including the other expenses lines, whose increase also remained limited in the first half, the operating income, excluding non-recurring expenses related to the merger, is in line with the previous year.

The cash usage was also limited (- €6.4 million) and Onxeo strengthened its overall cash level with the contribution of €14.2 million from Topotarget on June 30, 2014. This amount includes milestones received from Spectrum Pharmaceuticals early this year, upon acceptance for filing of Beleodaq®'s New Drug Application from the FDA. These milestones amounted to $10 million and 1 million Spectrum shares. Accordingly, the consolidated cash position of Onxeo has increased from €11.3 million as of December 31, 2013 to €19.1 million as of June 30, 2014. During the second half of 2014, a loan of €10 million has been granted by Financière de la Montagne, the company's largest shareholder, and a $25 million milestone related to Beleodaq®'s registration will be received before year end.

"The merger with Topotarget and the creation of Onxeo represent a key strategic step for the company, which will accelerate value creation based on its new assets in the orphan oncology therapeutic area, a sector with increasing value. I am particularly proud of this achievement, supported by the company's teams, by our Board of directors and by our shareholders. This merger gives us real critical mass and places Onxeo as a major player in Europe", comments Judith Greciet, CEO of Onxeo.

The half-year financial report including half-year accounts as of June 30, 2014 has been approved by the Board of directors on August 1, 2014. This report, as well as Onxeo half-year activity report, are available on the company's website: www.onxeo.com.

APPENDIX 1
2014 INTERIM FINANCIAL REPORT

This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

The Orphan Oncology Innovator

2014 HALF-YEAR FINANCIAL REPORT

Limited liability company with capital of €7,872,661
Head Office located at 49 Boulevard du Général Martial Valin, 75015 Paris
410 910 095 R.C.S. Paris

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SUMMARY

This report is prepared pursuant to Article L. 451-1-2 of the Monetary and Financial Code and Articles 222-4 to 222-6 of the Financial Markets Authority (AMF) General Regulations and the provisions of Articles L.232-7 par. 3 and R 232-13 of the Commercial Code.

1. PREAMBLE

Onxeo is the result of a merger between BioAlliance Pharma, an innovative French company based in Paris, specialising in drug development for orphan oncology diseases, **and Topotarget**, a Danish biopharmaceutical company headquartered in Copenhagen, also specialised in developing oncology products.

The merger received the shareholder approval of both companies at their General Meetings on June 27 and June 30, 2014. Final completion of the merger was legally effective on July 22, 2014 and BioAlliance Pharma will officially operate under the name Onxeo as of August 1, 2014.

Onxeo is headed by Judith Greciet, CEO and its Board of Directors is chaired by Patrick Langlois. The Company is listed on both Euronext Paris, and starting August 1, 2014, on NASDAQ OMX in Copenhagen; this dual-listing reflects the makeup of its shareholders and the breakdown of its activities in both countries.

Onxeo intends to become a major player in the development of orphan oncology drugs; a fast-growing sector with significant medical needs that are often poorly met or not at all. Onxeo offers the following:

- A wide, highly dynamic, balanced pipeline of products that includes two programs, Validive® and Livatag®, which are in advanced stage of clinical development, and a newly registered product in the United States,Beleodaq®, which also offers clinical development opportunities in several other rare cancer indications.

- Development within a dynamic market with high growth potential, estimated to reach $80 billion on a 2018 time horizon.

- A strong U.S. anchorage with a well-established American partner: Spectrum Pharmaceuticals.

- A highly experienced team of scientists, divided between Paris and Copenhagen, who successfully developed and brought to registration several programs in Europe and the United States.

- A strengthened position from which to negotiate strategic partnerships with key companies in the global pharma industry.

- Reaching critical size and increased market capitalisation provides greater visibility to international investors, particularly in Europe and the United States. Onxeo is listed on Euronext Paris and Nasdaq OMX Copenhagen, facilitating investment transactions for all its shareholders.

- An international dimension and a company's growth under the leadership of an experienced and dynamic management team, supervised by a highly skilled international Board of Directors.

The first half of 2014 was marked by good progress for the main products of the portfolio:

- Fast Track status was granted to Validive® from the Food and Drug Administration (FDA) for the prevention and treatment of oral mucositis induced by radiotherapy and/or chemotherapy in patients receiving cancer treatment.

- Patient enrolment is now complete for the clinical phase II study of Validive® (clonidine Lauriad®) for the prevention and treatment of severe oral mucositis.

- Fast Track status was granted to Livatag® (doxorubicin Transdrug™) from the FDA for the treatment of hepatocellular carcinoma (primary liver cancer) after treatment with Sorafenib.

- Strengthening patent protection of Livatag® through a second family of patents covering its specific dosing regimen, issued in Europe and Japan, will extend protection until 2032.

At the same time, Onxeo continues to develop its non-strategic products - Loramyc®/Oravig® and Sitavig® - through partnership agreements. These two historical products, using mucoadhesive Lauriad® technology, improve the efficacy and safety profile of an existing active substance in the selected indication. They will be marketed by international partners, mainly through licensing agreements.

2. SCOPE OF THE CONSOLIDATIONN

The Company prepared the interim condensed consolidated financial statements for the period from January 1 to June 30, 2014 for the Onxeo group in accordance with International Financial Reporting Standards (IFRS).

The Group is comprised of Onxeo SA, which concentrates the majority of its business in Paris and at its Danish establishment in Copenhagen, and its subsidiaries, most of which have limited activity:

- Laboratoires BioAlliance Pharma
- Topotarget UK
- Topotarget Switzerland
- BioAlliance Pharma Switzerland
- Topotarget Germany
- SpeBio

3. DETAILS OF THE IMPORTANT EVENTS OF THE PAST SIX MONTHS

3.1 Merger of BioAlliance Pharma with Topotarget

Following approval of the proposed merger between the two companies on April 16, 2014, the Boards of Directors of BioAlliance Pharma and Topotarget signed the definitive merger agreement on May 21, 2014, thus creating a major player in the development of orphan oncology drugs. According to the terms of the merger agreement, the surviving entity is BioAlliance Pharma SA; hence the shareholders of Topotarget will receive 2 newly issued shares of BioAlliance Pharma for every 27 Topotarget shares held. Upon completion of the transaction, the shareholders of Topotarget will hold approximately one third of the shares of the new company, while existing shareholders of BioAlliance Pharma will own approximately two thirds.

During the General Meetings of Topotarget on June 27 and BioAlliance Pharma on June 30, 2014, the shareholders of both companies approved all resolutions relating to the proposed merger by more than 99%, as well as agreeing on the new name Onxeo. They also approved the Board of Director appointments of Orfacare Consulting GmbH, represented by Mr. Bo Jesper Hansen, and Mr. Per Samuelsson, of HealthCap, effective upon final completion of the merger.

Following this approval, the merger was registered by the French and Danish authorities. The closing of the merger, which saw the issuance of the certificate of legality, took place on July 22, 2014. BioAlliance Pharma decided to formally adopt the name Onxeo starting August 1, 2014. This name change is a reflection of its commitment to oncology (**On**xeo), its commitment to innovation (Onx**eo)** and the combination of the strengths of BioAlliance et Topotarget (On**x**eo). At that date, the new shares issued in exchange for contributions were listed for trading on the Euronext Paris and Nasdaq OMX Copenhagen

stock markets. The exchange of Topotarget shares for new Onxeo shares is scheduled for August 5, 2014 and the share fraction management mechanism will take place on August 6, 2014.

Onxeo is headed by Ms. Judith Greciet, Chief Executive Office. The Board of Directors is chaired by Mr. Patrick Langlois and consists of 8 directors:

- Ms. Judith Greciet
- Ms. Daniele Guyot-Caparros
- Mr. Russell Greig
- Mr. Thomas Hofstaetter
- Mr. Per Samuelson, HealthCap (former largest Topotarget shareholder)
- Mr. David H. Solomon
- La Financière de la Montagne (Onxeo's largest shareholder), represented by Mr. Nicolas Trebouta
- Orfacare Consulting GmbH, represented by Mr. Bo Jesper Hansen (former Chairman of the Board of Directors of Topotarget)

3.2 Portfolio of orphan oncology products: crossing new stages of clinical development.

Validive® : Recruiting the 183 patients included in the phase II clinical trial was completed in May 2014, confirming the scheduling for the announcement of the preliminary study results during the fourth quarter of 2014. In January 2014, the FDA granted Validive® Fast Track status for the prevention and treatment of oral mucositis induced by radiation and/or chemotherapy in patients treated for cancer. This status acknowledges that a drug is being developed for a severe life-threatening disease for which the medical need is important. It will allow enhanced interaction with the FDA and optimise the evaluation schedule of the product during development right up to registration.

Livatag®**:** on June 30, 2014, over 100 patients were enrolled in the phase III ReLive trial, out of a planned total of 390. The Company expanded recruitment to eight European countries, including France, in the second half of 2013 and began opening investigator centers in the United States in 2014, following FDA IND approval in December 2013. In addition, several important milestones were reached in the first semester.

- February 2014: The industrial protection of Livatag® was reinforced and extended through the issuance of a new family of patents protecting its specific dosing regimen in Europe and Japan until 2032.

- April 2014: Since November 2012, the fourth positive recommendation by the European Committee of Independent Experts (Data Safety Monitoring Board) for pursuing the ReLive study without modification, following the favourable analysis of the tolerance data for Livatag®.

- May 2014: Obtaining Fast Track status (accelerated review procedure) for Livatag® from the FDA for the treatment of hepatocellular carcinoma (primary liver cancer) after treatment with Sorafenib (Nexavar®).

3.3 Non-strategic products handled through partnerships

During the first half of 2014, Onxeo continued to develop its non-strategic products Sitavig® and Loramyc®/Oravig® through partnership agreements:

- Signing of a licensing agreement to market **Sitavig®** in the USA with Innocutis Holdings LLC a dermatology specialist. Under the terms of the agreement, Innocutis paid an initial $2 million, including $0.1 million received in the first half of 2014 and $1.9 million received upon receipt of the first batch of product in July 2014. Promotion by the Innocutis marketing and sales teams started on July 21.

- Licensing agreements signed with Daewoong Pharmaceutical Co. Ltd. and EMS S/A in South Korea and Brazil respectively. These two companies are in charge of heading product approval for **Sitavig®** with the regulatory authorities in each country and also its marketing.

In April 2014 Onxeo regained full marketing rights to **Oravig®** as well as its US Marketing Authorisation, due to its American partner, Vestiq Pharmaceuticals, not meeting its commercial performance objectives.

The Company also followed up on the development of **Loramyc®** in Japan, with further pivotal phase III trials conducted by its partner Sosei, and also in China with the furtherance of its clinical phase III program initiated by its partner SciClone in 2013. Moreover, Sosei set up an agreement in February 2014 with Fujifilm Pharma for the future marketing of Loramyc® in Japan.

3.4 Events since the close of the semester

In February 2014, the FDA granted acceptance to file the U.S. registration dossier for Beleodaq® coupled with a priority review program to allow conditional approval for a drug that treats a life-threatening disease, based on clinical benefit predictors. This grant triggered both the payment of $10 million by Spectrum Pharmaceuticals and one million shares to Onxeo. On July 3, 2014, Onxeo obtained FDA marketing authorisation in the U.S. for Beleodaq® for the treatment of patients with peripheral T-cell lymphoma who have relapsed or who are refractory to standard treatment (CHOP combination therapy). This registration is based on the results of the BELIEF clinical study that included 129 patients with T-cell lymphoma that is either resistant or has relapsed after at least a first systemic treatment. This approval triggered a milestone payment of $25 million by Spectrum Pharmaceuticals.

Beleodaq® has been available to patients since July 2014, and is marketed by Spectrum Pharmaceuticals in the United States by their sales teams specialised in oncology. The Company will also receive double-digit royalties and milestone payments on cumulative net sales.

On July 18, 2014, Onxeo announced a loan grant for €10 million provided by its largest shareholder, Financière de la Montagne in order to strengthen Onxeo's financial resources and support the expansion of its R&D programs, in particular the Livatag® international phase III trial for primary liver cancer. This loan, in the form of a current account advance, has been entered into for a period of one year, maturing on July 31, 2015 and will bear interest at the rate of 15% payable upon reimbursement. The principal and interest will be repaid at maturity in cash or in advance by incorporation of debt if Onxeo raises new capital. If this be the case, prepayment in new securities will bear a premium of 25%.

4. IMPACT ON THE FINANCIAL POSITION AND EARNINGS

In order to prepare the financial statements in accordance with international accounting standards, it was decided that BioAlliance Pharma should take control of Topotarget on the date of the last General Meeting voting the merger on June 30, 2014; no suspensive conditions other than formal ones will subsist after that date. The results included in the first half of 2014 are thus limited to those of BioAlliance Pharma. Numbers for Topotarget and its subsidiaries will be merged as of June 30, 2014 and will only affect the balance sheet.

Revenues

Revenues for the period amounted to €653,000. This comes mainly from the sale of Loramyc®/Oravig® finished products to licensed partners in the form of royalties, and the amounts they pay to BioAlliance Pharma under the license agreements.

Personnel costs

Salaries, wages and benefits went from €3,034,000 in the first half of 2013 to €2,880,000 in the first half of 2013; this variation is related to changes in the workforce.

External expenses

External expenses amounted to €5,853,000 on June 30, 2014 against €5,129,000 on June 30, 2013. This increase stems mainly from the deployment of the clinical trials for Livatag® and Validive®.

Other operating income and expenses

These non-recurring expenses totalled €4,396,000 on June 30, 2014 and correspond to expenses incurred to complete the merger. They are essentially legal and financial fees recognised as an expense in accordance with IFRS 3-R standards.

Net income/(loss)

As a result of the evolution of the business, reflected in the income and expense items discussed above, net income as of June 30, 2014 shows a loss of €12,951,000 against a loss of €7,488,000 for the first half of 2013. Excluding the merger-related expenses, the net loss for the period would have come in at -€8,555,000.

Free Cash Flow

Cash available as of June 30, 2014 amounted to €19.1 million versus €11.3 million on December 31, 2013. The change in net cash is related to Topotarget contributions from the merger in the amount of €14.2 million, including shares received from Spectrum Pharmaceuticals, under the Beleodaq® product registration, valued at up to €5.9 million on June 30, 2014, offset by the Company's operating expenses, including R&D.

5. PRINCIPAL RISKS AND UNCERTAINTIES CONCERNING THE UPCOMING SEMESTER

No specific risks are anticipated in the first half of 2014, other than those risk factors inherent in the business activity, the structure, strategy and environment of the Company described in the 2013 Reference Document filed with the Financial Markets Authority on April 7, 2014. These risks are inherent to innovative drug development, which depends on the success of preclinical and clinical trials and product approval constraints in terms of tolerance safety and treatment efficacy. These risks are also linked to the activities of our licensed trading partners.

As regards ongoing litigation (see the 2013 Reference Document, section 5.2.1.5 page 89: disputes with SpePharm/SpeBio and Eurofins), proceedings continued during the semester and no progress has been made since December 31, 2013. Just as on December 31, 2013, the possible risks related to these disputes cannot be reliably measured. As the Company considers itself to be within its rights, no provision has been made as of June 30, 2014. A detailed description of these disputes and their development is provided in Note 7.1.2 to the consolidated financial statements.

6. FORESEEABLE DEVELOPMENT OF THE GROUP'S SITUATION AND FUTURE OUTLOOK

The Company continues its strategy of value creation based on the development of therapeutic innovations for severe and rare diseases within oncology, which it could, in the medium term, exploit directly on the European market or, alternatively, license out to industrial partners.

Accordingly, the Company expects the following to provide the main impetus to growth:

- Continued clinical development of its main orphan oncology products:
  - Livatag® (doxorubicin Transdrug™): continued Phase III recruitment in Europe and the United States, recruitment of the last patient is scheduled for late 2015.
  - Validive® (clonidine Lauriad®): the final patient was enrolled in May 2014, preliminary results are expected in the fourth quarter of 2014, and Phase III will start in the second half of 2015.
  - Beleodaq® (belinostat): start of phase III trials in first-line treatment for relapsed or refractory peripheral lymphoma T cells (PTCL), in conjunction with the standard CHOP treatment.

- Along with the Company's American partner Spectrum Pharmaceuticals, a selection for new indications for the clinical development of belinostat in other rare cancers.

- Beleodaq™ (belinostat) was approved by the Food and Drug Administration in 2014, and launched in the United States by the Company's US partner - Spectrum Pharmaceuticals.

- New international licensing agreements were signed with suitable partners for the Company's most advanced products.

7. KEY TRANSACTIONS WITH RELATED PARTIES

Transactions entered into with other companies related to the Group as defined in paragraph 9 of standard IAS 24, relate exclusively to the companies included in the scope of consolidation and which are summarised in note 13 to the consolidated financial statements below.

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ONXEO
30 June 2014

8. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

ACTIF €	30/06/2014	31/12/2013	Note
Actifs non courants			
Immobilisations incorporelles	74 987 549	22 785	5
Immobilisations corporelles	832 390	908 313	
Immobilisations financières	295 298	368 998	
Autres Actifs non courants	0	0	
Total des actifs non courants	76 115 237	1 300 096	
Actifs courants			
Stocks et en cours	2 375	3 145	
Clients et comptes rattachés	431 621	338 113	6
Autres créances	3 386 216	4 762 374	6
Valeurs mobilières de placement	6 642 244	7 357 014	6
Disponibilités	12 428 043	3 971 707	6
Total des actifs courants	22 890 499	16 432 355	
TOTAL ACTIF	**99 005 736**	**17 732 451**	

PASSIF €	30/06/2014	31/12/2013	Note
Capitaux propres			
Capital social	7 872 661	5 170 748	7
Moins : actions détenues en propre	(223 432)	(58 512)	7
Primes	208 756 401	128 044 120	
Réserves	(125 003 285)	(109 943 374)	
Intérêts minoritaires	0	0	
Résultat	(12 951 497)	(15 324 614)	
Total des capitaux propres	78 450 848	7 888 368	
Passifs non courants			
Provisions	444 845	456 878	8
Autres dettes	3 930 295	3 030 220	8
Total des passifs non courants	4 375 140	3 487 098	
Passifs courants			
Emprunts et dettes financières à court terme	109 292	91 182	
Fournisseurs et comptes rattachés	10 842 599	4 095 749	9
Autres passifs	5 227 856	2 170 054	9
Total des passifs courants	16 179 748	6 356 984	
TOTAL PASSIF	**99 005 736**	**17 732 451**	

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ONXEO
30 June 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€	30/06/2014 (6 mois)	30/06/2013 (6 mois)	31/12/2013	Note
Chiffre d'affaires **récurrent** provenant des accords de licence	268 403	398 405	755 041	
Chiffre d'affaires **non récurrent** provenant des accords de licence	384 421	265 195	530 391	
Autre chiffre d'affaires	0	181 280	181 280	
Total chiffre d'affaires	**652 824**	**844 880**	**1 466 712**	10
Autres produits de l'activité	10	10	16	
Achats consommés	(113 820)	(136 428)	(264 271)	
Charges de personnel	(2 879 564)	(3 034 001)	(5 346 986)	10
Charges externes	(5 853 194)	(5 129 349)	(10 687 094)	10
Impôts et taxes	(280 918)	(229 450)	(297 740)	
Dotations nettes aux amortissements	113 782	(131 744)	(232 994)	
Dotations nettes aux provisions	150 862	294 179	60 417	
Autres produits d'exploitation	0	0	5 381	
Autres charges d'exploitation	(325 196)	(63 317)	(125 028)	
Charges opérationnelles	**(9 188 048)**	**(8 430 109)**	**(16 893 696)**	
Résultat opérationnel courant	**(8 535 213)**	**(7 585 219)**	**(15 421 585)**	
Quote part de résultat mis en équivalence	(43 642)	0	(28 556)	
Autres produits et charges opérationnels	(4 396 969)	0	0	10
Résultat opérationnel après quote part de résultat mis en équivalence	**(12 975 823)**	**(7 585 219)**	**(15 450 141)**	
Produits de trésorerie et d'équivalents de trésorerie	77 968	217 660	281 173	
Autres produits financiers	15 256	50 465	127 037	
Charges financières	(68 897)	(170 835)	(282 683)	
Résultat Financier	**24 327**	**97 290**	**125 527**	
Résultat courant avant impôt	**(12 951 497)**	**(7 487 929)**	**(15 324 614)**	
Charges d'impôt	0	0		
Résultat net	**(12 951 497)**	**(7 487 929)**	**(15 324 614)**	
Capitaux propres	(12 951 497)	(7 487 929)	(15 324 614)	
Part des minoritaires				
Résultat par action	(0,41)	(0,41)	(0,74)	11
Résultat dilué par action	(0,41)	(0,41)	(0,74)	11

€	30/06/2014 (6 mois)	30/06/2013 (6 mois)	31/12/2013	Note
Résultat de la période	(12 951 497)	(7 487 928)	(15 324 614)	
Autre résultat global	0	0	0	
Ecarts de conversion	446	(690)	(783)	
Pertes et Gains sur décomptabilisation d'actifs disponibles à la vente	0	0	0	
Couverture de flux de trésorerie	0	0	0	
Paiement fondé en actions	145 910	94 574	300 075	
Impôt relatif aux éléments du résultat global	0	0	0	
Autres éléments reclassables en résultat	**146 356**	**93 884**	**299 292**	
Gains et pertes actuariels	(35 381)	(36 087)	(45 960)	
Autres éléments reclassables en résultat	**(35 381)**	**(36 087)**	**(45 960)**	
Autres éléments du résultat global de la période net d'impôts	110 975	57 797	253 332	
Résultat global total de la période	(12 840 521)	(7 430 130)	(15 071 280)	
Résultat global total attribuable aux				
Propriétaires de la société-mère	(12 840 521)	(7 430 130)	(15 071 280)	
Intérêts minoritaires				

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ONXEO
30 June 2014

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

				Variations Réserves et Résultats					
En €	**Capital**	**Actions propres**	**Réserves liées au capital**	**Réserves de conversion**	**Paiements fondés sur des actions**	**Réserves et résultats consolidés**	**Total**	**Minoritaires**	**TOTAL**
Capitaux Propres au 31/12/2012	**4 414 929**	**(25 147)**	**118 081 365**	**9 584**	**715 847**	**(111 454 189)**	**(110 728 758)**	**0**	**11 742 389**
Résultat global total de la période				(690)	94 574	(7 487 928)	(7 394 044)		(7 394 044)
Augmentation de capital	125 000		2 122 840				0		2 247 840
Réduction de capital							0		0
Actions propres		(63 832)				(35 207)	(35 207)		(99 039)
Autres mouvements						40 378	40 378		40 378
Dividendes							0		0
Capitaux Propres au 30/06/2013	**4 539 929**	**(88 979)**	**120 204 205**	**8 894**	**810 421**	**(118 936 946)**	**(118 117 631)**	**0**	**6 537 524**
Résultat global total de la période				(93)	205 501	(7 832 328)	(7 626 920)		(7 626 920)
Augmentation de capital	630 819		7 839 915				0		8 470 734
Réduction de capital							0		0
Actions propres		30 467				17 034	17 034		47 501
Autres mouvements						8 895	8 895		8 895
Dividendes							0		0
Capitaux Propres au 31/12/2013 (publié)	**5 170 748**	**(58 512)**	**128 044 120**	**8 801**	**1 015 922**	**(126 743 345)**	**(125 718 622)**	**0**	**7 437 734**
Impact changement de méthode						**450 634**	**450 634**		**450 634**
Capitaux Propres au 31/12/2013 (retraité)	**5 170 748**	**(58 512)**	**128 044 120**	**8 801**	**1 015 922**	**(126 292 711)**	**(125 267 988)**	**0**	**7 888 368**
Résultat global total de la période				446	145 909	(12 951 497)	(12 805 142)		(12 805 142)
Augmentation de capital	2 701 913		80 712 281				0		83 414 194
Réduction de capital							0		0
Actions propres		(164 920)				41 354	41 354		(123 566)
Autres mouvements						76 995	76 995		76 995
Dividendes							0		0
Capitaux Propres au 30/06/2014	**7 872 661**	**(223 432)**	**208 756 401**	**9 247**	**1 161 831**	**(139 125 859)**	**(137 954 781)**	**0**	**78 450 849**

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ONXEO
30 June 2014

STATEMENT OF CONSOLIDATED NET CASH FLOW

	30/06/2014	31/12/2013	30/06/2013
Résultat net consolidé	**(12 951 497)**	**(15 320 256)**	**(7 487 928)**
+/- Dotations nettes aux amortissements et provisions (1)	(36 265)	3 419	-222 551
(à l'exclusion de celles liées à l'actif circulant)			
-/+ Gains et pertes latents liés aux variations de juste valeur	(7 690)	(44 944)	(20 523)
+/- Charges et produits calculés liés aux stock-options et assimilés	145 909	300 075	94 574
-/+ Autres produits et charges calculés	87 200	(14 542)	0
-/+ Plus et moins-values de cession	0	0	0
-/+ Profits et pertes de dilution			
+/- Quote-part de résultat liée aux sociétés mises en équivalence			
- Dividendes (titres non consolidés)			
Capacité d'autofinancement après coût de l'endettement financier net et impôt	**(12 762 343)**	**(15 076 248)**	**(7 636 428)**
+ Coût de l'endettement financier net	(16 638)	(71 532)	(76 652)
+/- Charge d'impôt (y compris impôts différés)			
Capacité d'autofinancement avant coût de l'endettement financier net et impôt	**(12 778 980)**	**(15 147 781)**	**(7 713 080)**
- Impôts versé			
+/- Variation du B.F.R. lié à l'activité (y compris dette liée aux avantages au personnel)	5 042 532	1 055 915	2 497 480
FLUX NET DE TRESORERIE GENERE PAR L'ACTIVITE	**(7 736 448)**	**(14 091 866)**	**(5 215 600)**
- Décaissements liés aux acquisitions d'immobilisations corporelles et incorporelles	(1 968)	(58 254)	(45 594)
+ Encaissements liés aux cessions d'immobilisations corporelles et incorporelles	0	12 540	0
- Décaissements liés aux acquisitions d'immobilisations financières (titres non consolidés)			523
+ Encaissements liés aux cessions d'immobilisations financières (titres non consolidés)	0	2 973	(116)
+/- Incidence des variations de périmètre			
+ Dividendes reçus (sociétés mises en équivalence, titres non consolidés)			
+/- Variation des prêts et avances consentis			
+ Subventions d'investissement reçues			
+/- Autres flux liés aux opérations d'investissement			
FLUX NET DE TRESORERIE LIE AUX OPERATIONS D'INVESTISSEMENT	**(1 968)**	**(42 741)**	**(45 187)**
Flux de trésorerie résultant de la fusion	14 198 204		
+ Sommes reçues des actionnaires lors d'augmentations de capital			
. Versées par les actionnaires de la société mère	43 281	10 718 574	2 247 840
. Versées par les minoritaires des sociétés intégrées			
+ Sommes reçues lors de l'exercice des stock-options			
-/+ Rachats et reventes d'actions propres	41 355	(51 538)	(99 039)
- Dividendes mis en paiement au cours de l'exercice			
. Dividendes versés aux actionnaires de la société mère			
. Dividendes versés aux minoritaires de sociétés intégrées			
+ Encaissements liés aux nouveaux emprunts	1 174 658	83 148	25 671
- Remboursements d'emprunts (y compris contrats de location financement)	(11 890)	75 456	249 288
- Intérêts financiers nets versés (y compris contrats de location financement)		71 532	76 652
+/- Autres flux liés aux opérations de financement	16 638	14 838	137 562
FLUX NET DE TRESORERIE LIE AUX OPERATIONS DE FINANCEMENT	**15 462 246**	**10 912 010**	**2 637 973**
+/- Incidence des variations des cours des devises	17 736	48 490	39 688
VARIATION DE LA TRESORERIE NETTE	**7 741 566**	**(3 174 107)**	**(2 583 125)**
Trésorerie initiale	**11 328 721**	**14 503 134**	**14 503 134**
TRESORERIE FINALE	**19 070 287**	**11 329 027**	**11 920 009**

(1) avant imputation du CIR voir note 5,2

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BFR	30/06/2014	31/12/2013	Variation
Stocks	2 375	3 145	(770)
Clients	240 339	338 113	(97 774)
Autres créances	2 978 285	4 762 374	(1 784 089)
	3 220 999	5 103 633	(1 882 634)
Revenus différés non courants	310 477	551 060	(240 583)
Fournisseurs	7 145 705	4 095 749	3 049 957
Autres passifs	2 433 378	2 170 054	263 324
	9 889 560	6 816 862	3 072 698
Besoin en fond de roulement	6 668 561	1 713 229	4 955 332
Dettes PIDR	444 845	357 645	87 200
Variation du B.F.R. lié à l'activité (y compris dette liée aux avantages au personnel) *			5 042 532

NOTE 1: BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Onxeo's consolidated biannual financial statements for June 30, 2014 were approved by the Board of Directors on August 1, 2014. They were prepared in accordance with International Financial Reporting Standards (IFRS) as they apply in the European Union for interim financial statements (IAS 34) authorising the filing of selected notes. The consolidated financial statements are presented in condensed form and should be read together with the December 31, 2013 annual financial statements, as included in the reference document filed with the AMF on April 7, 2014.

The accounting principles and methods applied for the June 30, 2013 consolidated financial statements are identical to those used in the December 31, 2013 consolidated financial statements, except for the change in the method described below and standards, amendments and IFRS interpretations as adopted by the European Union and the IASB, which are compulsory for financial years beginning on or after January 1, 2010 (and which had not been applied early by the Group), namely:

Standard	**Name**
IFRS 10	Consolidation and transitional amendments
IFRS 11	Partnerships and transitional amendments
IFRS 12	Disclosures about involvement with other entities and transitional amendments
Revised IFRS 27	Separate Financial Statements
Revised IFRS 28 -	Investments in associates
Amendments to IAS 32	Offsetting financial assets and financial liabilities (accounting and disclosures)
Amendments to IAS 36	Asset depreciation
Amendments to IAS 39 and IFRS 9	Novation of derivatives and maintaining hedge accounting
Amendments IFRS10, IFRS12 and IAS 27	Investment entities *

**Given the type of business the Group conducts, this standard, interpretation and amendment do not apply to the group*

The application of these standards, amendments and interpretations does not have a significant effect on the consolidated financial statements of the Group, except for IFRS 11 (see change of method note). Moreover, the other standards, amendments and interpretations issued by the IASB and IFRIC (International Financial Reporting Interpretations Committee) at June 30, 2014, and not made mandatory

at this date (see table below), were not yet adopted by the European Union and not applied early by the Group.

Standard	**Application date set by the EU (financial years in progress as from)**
IFRIC 21 duties and taxes	01/01/2014

Use of estimates

As on December 31, 2013, Group management used estimates to prepare the financial statements relating to the calculation:

- of pension commitments
- of share-based payments
- of provisions
- of revenue as the sums received from the signing of licensing agreements
- of provisional goodwill (see Note 4.1)

Other operating income and expenses

Other operating income and expenses, which, due to their nature, amount or frequency, cannot be considered part of operations or the current operating income of the Group and are likely to affect the comparison of current operating income from one period to another.

NOTE 2 : Change in method

First application of IFRS 11:

This standard provides transition procedures for proportionate consolidation to the equity method accounting for joint ventures and is used to consolidate the SpeBio subsidiary. The standard is applicable as of January 1st 2014 and provides for a reprocessing at the beginning of the previous period. The following entries have, therefore, been recorded:

- Retroactive recognition in the 2013 financial statements of a portion of net assets amounting to €1,950,000 reducing equity due to the subsidiary's negative net worth and the fact that the company is not allowed to show losses, resulted in the cancellation of SpeBio's participation in the opening accounts.

Recognising a portion of income in the first half against equity

NOTE 3: SCOPE OF CONSOLIDATION

After being approved by Topotarget shareholders on June 27, 2014, the merger between BioAlliance Pharma and Topotarget was adopted by the shareholders of BioAlliance on June 30, 2014, the effective accounting date under IFRS.

Following the merger between BioAlliance Pharma and TopoTarget the scope of consolidation as of June 30, 2014 changed and now includes these companies:

- Onxeo (formerly BioAlliance Pharma)
- Laboratoires BioAlliance Pharma,
- Topotarget UK,
- Topotarget Switzerland,
- BioAlliance Pharma Switzerland SA,

- Topotarget Germany,
- and SpeBio BV.

All subsidiaries are 100% owned and fully consolidated, except SpeBio, which is a joint venture 50% owned under the equity method since January 1st, 2014 as explained in note 2.

NOTE 4: IMPACT OF THE MERGER

4.1. ACCOUNTING FOR THE MERGER

In order to prepare the financial statements in accordance with international accounting standards, it was decided that BioAlliance Pharma should take control of Topotarget on the date of the last General Meeting voting the merger on June 30, 2014; no suspensive conditions other than formal ones will subsist after that date. The results included in the first half of 2014 are thus limited to those of BioAlliance Pharma. Numbers for Topotarget and its subsidiaries will be merged as of June 30, 2014 and will only affect the balance sheet. A pro forma income statement is shown in note 4.2 below.

The merger was made exclusively through an exchange of shares, with the shareholders of Topotarget receiving 2 new Onxeo shares for 27 shares of Topotarget held. The transaction resulted in the creation of 10,799,341 shares corresponding to a nominal amount of €2,699,835.25 or 10,799,341 new shares. No cash payment was made.

The value of shares issued as part of the exchange, determined using the €7.72 closing price of BioAlliance Pharma shares on June 30, 2014, amounted to €83,371,000. After deducting the amount of net assets brought over from Topotarget, Goodwill amounts to €44,437,000. This goodwill has been temporarily allocated to intangible assets.

In this initial merger accounting, the values of transferred assets and liabilities was established on a provisional basis using the Topotarget June 30, 2014 accounts, as shown below. Changes to these provisional values are likely to occur within twelve months after the date the merger takes effect in accordance with IFRS 3-R standard.

	Valeur comptable de la fusion	**Goodwill provisoire**	**Valeur contributive au 30/06/2014**
Immobilisations incorporelles	30 618	44 347	74 965
Immobilisations corporelles	53		53
Immobilisations financières	46		46
Créances clients	191		191
Autres créances	408		408
Valeurs mobilières de placement	5 953		5 953
Disponibilités	8 245		8 245
Dettes fournisseurs	-3 697		-3 697
Dettes fiscales et sociales	-2 794		-2 794
Actif net apporté	**39 023**	**44 347**	**83 370**

Significant line items are described in the notes below.

In cash terms, the merger increased the Group's financial resources to €14,198,000, including liquid assets of up to €8,245,000 and investments amounting to €5,953,000.

4.2. PROFORMA INCOME STATEMENT

4.2.1 Regulatory Framework

This pro forma financial statement is presented in accordance with Directive no. 2005-11 of December 13, 2005, Annex II, of the AMF, indicating that, in case the size of the acquiring company is greater than 25%, a pro forma financial statement must be presented.

The pro forma financial statement was prepared in accordance with the provisions of Annex II of EC Regulation No. 809/2004, in accordance with recommendations issued by the CESR in February 2005 regarding the preparation of pro forma financial statements required by regulation No 809/2004 on the prospectus.

4.2.2. Scope of the pro forma financial information

The pro forma financial information presented takes into account Topotarget's entry into the BioAlliance Pharma Group.

4.2.3. Accounting policies used

The accounting policies used to prepare the pro forma financial statements are the same as those used by the BioAlliance Group at the close of 2013.

Assumptions used when preparing the pro forma financial statements:

- The pro forma results presented below were prepared as follows:
    - BioAlliance's interim consolidated financial statements were subjected to a limited review on June 30,2014 by the auditors.
    - Topotarget's interim consolidated financial statements were subjected to a limited review.
    - Adjustments necessary to comply with BioAlliance Group accounting policies: the presentation by destination of Topotarget's income statement was modified to fall in line with the presentation by type of expenditure adopted by BioAlliance Pharma.

- At this point, no pro forma adjustments have been identified. As indicated in Note 2.1 "Scope of consolidation", analysis is underway to review Topotarget's opening balance sheet. Adjustments may be recognised for the period from July 1 to December 31, 2014.

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(en euros) - Valeur nette	Données BioAlliance Pharma	Données de Topotarget	Ajustements Pro forma	Données Pro forma combinées
Chiffres d'affaires	652 824	13 219 322		13 872 146
Autres produits de l'activité	10			10
Achats consommés	(113 820)			(113 820)
Frais de personnel	(2 879 564)	(1 150 451)		(4 030 015)
Charges externes	(5 853 194)	(1 082 593)		(6 935 787)
Impôts et taxes	(280 918)			(280 918)
Dotations nettes aux amortissements	113 782	(53 662)		60 120
Dotations nettes aux provisions	150 862			150 862
Autres charges d'exploitation	(325 196)			(325 196)
RESULTAT D'EXPLOITATION	(8 535 213)	10 932 617		2 397 403
Quote part de résultat mis en équivalence	(43 642)			(43 642)
Autres produits et charges opérationnels	(4 396 969)	(4 873 127)		(9 270 096)
RESULTAT OPERATIONNEL	(12 975 823)	6 059 489		(6 916 335)
Produits de trésorerie	77 968	164		78 132
Autres produits financiers	15 256			15 256
Charges financières	(68 897)	49 269		(19 628)
RESULTAT FINANCIER	24 327	49 433		73 759
RESULTAT COURANT AVANT IMPÔT	(12 951 497)	6 108 922		(6 842 576)
Impôt sur les bénéfices	0	(816 463)		(816 463)
RESULTAT NET	(12 951 497)	5 292 458		(7 659 040)

Topotarget revenue mainly includes the following:

- payment of $10 million received from Spectrum once the Beleodaq® received admissibility of its registration dossier in February 2014.
- The value of the million shares of Spectrum received in consideration of the dossier's admissibility.

Topotarget's other operating expenses correspond, first of all, to the costs incurred in connection with the merger, such as legal and financial consultancy and profit sharing for the Chairman of the Board and the CEO and, secondly, to the royalties payable to Celldex.

NOTE 5: INTANGIBLE ASSETS

Intangible assets increased by €74,965,000 as of June 30, 2014; this increase is exclusively related to the merger with Topotarget as follows:

- Contribution of Topotarget intangible assets: €30,618,000. These assets represent development costs incurred on the belinostat project by a former partner of Topotarget under a license agreement terminated in 2008. Upon termination of this agreement, Topotarget reimbursed their former partner these development costs and recognised the amount as an asset.

- Provisional goodwill: €44,347,000 (see note 4.1).

Research and development costs incurred in the first half of 2014 were expensed in the amount of €5,662,000, including €1,221,000 for personnel, €366,000 for taxes and regulatory fees and €4,021,000 for external expenses.

No significant development costs were incurred on the Company's registered products (Loramyc® and Sitavig®), consequently, there was no capital development costs over the period.

NOTE 6: OTHER ASSETS

6.1. TRADE RECEIVABLES

En €	30/06/2014	< 1 an	> 1 an	31/12/2013
Clients et comptes rattachés nets	431 621	323 633	107 988	338 113

Receivables consist mainly of royalties on sales of Loramyc®/Oravig® made by international partners EMS and Therabel, as well as services invoiced to Spectrum and Eurofins-VirAlliance Inc. Amounts that are over one year correspond to uncontested services invoiced to Eurofins but pending resolution of the litigation.

6.2. OTHER RECEIVABLES

En €	30/06/2014	< 1 an	> 1 an	31/12/2013
Personnel et comptes rattachés	25 692	25 692		25 928
Crédit impôt recherche	858 311	858 311		2 389 161
Autres créances fiscales	1 137 975	1 137 975		955 250
Autres créances	501 272	501 272		707 525
Charges constatées d'avance	862 966	862 966		684 509
Valeur nette des Autres créances	**3 386 216**	**3 386 216**	**0**	**4 762 374**

The change in the "research tax credit" item is due to the collection of the receivable in the first half, recognised on December 31, 2013, corresponding to the 2013 tax credit, and recognising the research tax credit under the first half of 2014, for €858,310,000. This receivable was recovered early and was therefore all classified as short-term. In accordance with the IAS 20 standard, the research tax credit for the 1st half of 2014 reduced expense and income items according to their nature, as follows:

En €	30/06/2014	31/12/2013
Diminution du poste personnel	179 901	976 776
Diminution des charges externes	506 940	1 339 182
Diminution des amortissements	171 469	73 203
Total Crédit Impôt Recherche	**858 310**	**2 389 161**

Other tax receivables are mainly related to deductible VAT as well as a VAT credit, the reimbursement of which was filed for by the company.

Other receivables consist of accrued revenue and supplier receivables.

Prepaid expenses correspond mainly to subcontracting scientific and marketing services and to rent.

6.3. CASH AND CASH EQUIVALENTS

En €	Valeurs nettes au 30/06/2014	Valeurs nettes au 31/12/2013	Variation de trésorerie
Disponibilités	12 428 043	3 971 707	8 456 336
Valeurs mobilières de placement	6 642 244	7 357 014	(714 770)
Total de la Trésorerie Nette	**19 070 286**	**11 328 721**	**7 741 565**

The change in net cash is related to Topotarget contributions from the merger in the amount of €14.198 million, including shares received from Spectrum, under the Beleodaq® product registration, valued at €5.953 million on June 30, 2014. The residual variation is related to the Company's operational expenses, including research and development.

Liquid assets concern euro and dollar accounts opened at leading banks, mainly in France and Denmark. This item includes term deposits of less than three months with a capital guarantee, to boost performance and meet the definition of cash equivalents in accordance with IAS 7.6 and IAS 7.7.

Security investments correspond to short term money market funds (investment securities), available at any time, having low volatility with very low risk linked to changes interest rates.

NOTE 7: SHAREHOLDERS' EQUITY

7.1. SHARE CAPITAL

7.1.1 Changes in composition of the share capital

		Nominal	Nb Actions	€
Actions entièrement libérées au 31/12/2013		0,25	20 682 992	5 170 748
Assemblée générale extraordinaire du 30/06/2014	(1)	0,25	10 799 341	2 699 835,25
Conseil d'administration du 1/08/2014	(2)	0,25	8 311	2 077,75
Actions entièrement libérées au 30/06/2014		**0,25**	**31 490 644**	**7 872 661**

(1) Capital increase in exchange for contributions related to the merger with Topotarget were approved by the Extraordinary General Meeting of June 30, 2014. This transaction resulted in the issuance of 10,799,341 new ordinary shares having a nominal value of €0.25 each corresponding to a capital increase of €2,699,835.25.

(2) Capital increase resulting from the exercise of 8311 warrants recognised by the Board of Directors on August 1, 2014. This transaction resulted in the issuance of 8.311 new ordinary shares having a nominal value of €0.25 each corresponding to a capital increase of €2,077.75.

7.1.2 Treasury shares

In accordance with IAS 32, paragraph 33, treasury shares acquired in the context of the liquidity contract signed with CM-CIC Securities were deducted from shareholders' equity for an amount of €223,432. Gains on share buybacks as of June 30, 2014, amounting to €41,355, were stricken from the results pursuant to the standard.

7.1.3 Reserves

Reserves, amounting to a negative (€125,003), are made up mainly of a losses brought forward of (€125,205).

7.2. SHARE-BASED PAYMENTS

All disclosures concerning the BCEs, BSAs and stock options granted by the Group are set out in note 13 below.

The table below summarises the total expense and the 2014 1st half charges for the warrants and stock options granted by the Group:

	Charge totale	Charge semestre
Attribution de SO 2010-1 SAL du 25/08/2010	367 462	6 501
Attribution de SO 2010 DIR du 25/08/2010	5 400	441
Attribution de SO 2010-2 SAL du 16/12/2010	53 920	1 620
Attribution de SO SAL 2011-1 du 21/09/2011	134 116	8 003
Attribution de SO DIR 2011 du 21/09/2011	152 480	4 313
Attribution de BSA M du 21/09/2011	96 595	0
Attribution de SO SAL 2011-2 du 26/01/2012	1 897	119
Attribution de SO SAL 2012-1 du 13/09/2012	173 007	20 194
Attribution de SO DIR 2012 du 13/09/2012	75 294	8 970
Attribution de BSA N du 13/09/2012	76 582	1 760
Attribution de BSA O du 19/09/2013	199 465	60 729
Attribution de SO SAL 2013 du 19/09/2013	147 602	33 262
TOTAL	**1 483 820**	**145 909**

NOTE 8: NON-CURRENT LIABILITIES

8.1. PROVISIONS

En €	31/12/2013	Dotations	Reprises		30/06/2014
			utilisées	non utilisées	
Engagements de retraite	357 645	87 200			444 845
Provision pour litiges et autres	99 233			99 233	- 0
Total provision pour risques et charges non courantes	**456 878**	**87 200**	**-**	**99 233**	**444 845**

8.1.1. PENSION LIABILITIES (IAS 19 REVISED)

As Onxeo's Danish employees are outsourced, the provision for pension liabilities in the accounts on June 30, 2014 concerns only French employees of the Group.

The provision for pension liabilities amounted to €445,000 against €358,000 on December 31, 2013. The impact on June 30, 2014 numbers was a charge of €123,000. The actuarial gain of €35,000 was recognised directly as a reserve according to the standard.

The actuarial assumptions applied were as follows:

	30/06/2014	31/12/2013
Convention Collective	CNN des Entreprises du Médicament	CNN des Entreprises du Médicament
Age de départ en retraite	Entre 65 et 67 ans, en application de la loi du 10 novembre 2010 portant réforme sur les retraites	Entre 65 et 67 ans, en application de la loi du 10 novembre 2010 portant réforme sur les retraites
Date de calcul	30/06/2014	31/12/2013
Table de mortalité	INSEE 2013	INSEE 2013
Taux d'actualisation	2,87% (taux AA Reuters)	3,3% (taux IBOXX corporates AA10+)
Taux de revalorisation des salaires	3%	3%
Taux de turn over	Par structure d'âge : - 0 % de 16 à 24 ans - 5,80 % de 25 à 34 ans - 3,57 % de 35 à 44 ans - 1,79 % de 45 à 54 ans - 1,34 % au-dessus de 55 ans	Par structure d'âge : - 0 % de 16 à 24 ans - 5,80 % de 25 à 34 ans - 3,57 % de 35 à 44 ans - 1,79 % de 45 à 54 ans - 1,34 % au-dessus de 55 ans
Taux de charges sociales	46% pour Bioalliance Pharma	46% pour Bioalliance Pharma

8.1.2. PROVISIONS FOR LITIGATION

Just as on December 31, 2013, the possible litigation risks underway with Eurofins and SpePharm cannot be reliably measured. As the Company considers itself to be within its rights, no provision has been made as of June 30, 2014.

- **Litigation with Eurofins over a diagnostic technology for HIV drug resistance**

In October 2008, Onxeo was notified of a law suit filed before the District Court of the State of Delaware (USA) by companies of the Eurofins Group against Onxeo and one of its senior managers. This procedure involves the transfer of intellectual property related to phenotyping technology called Phenoscript® - an HIV resistance test that Onxeo developed before 2005 in collaboration with INSERM and the Institut Pasteur. At the end of 2005, Onxeo transferred its intellectual property and licensing rights to Eurofins to optimise its business development in the United States.

Eurofins alleged that the value of the transferred assets was compromised by the rights of a third party undisclosed at the time of the transfer. Eurofins further contended that a new invention developed by Onxeo had not been proposed to them. Eurofins is asking, thereby, to terminate the contract of sale and is seeking damages. Onxeo contests the merit of these allegations, the court's jurisdiction and immediately submitted an application for withdrawal of the case from the US courts. On September 18, 2009, the District Court of the State of Delaware accepted Onxeo's request for deferral. Eurofins lodged an appeal against this decision. On October 12, 2010, the Federal Third Circuit Court of Appeals affirmed this decision without examining the merits of the case.

Moreover, since Eurofins did not fulfill its contractual obligations, Onxeo sued them before the Paris Commercial Court in January 2009 for not marketing the phenotyping technology and to compensate for

the damage suffered. Damages were sought on this basis. This case is in progress with both parties making their conclusions.

- **Litigation with SpeBio/SpePharm**

On February 27, 2009, Onxeo broke off collaboration with SpePharm and reacquired the rights to market Loramyc® in Europe from the SpeBio joint venture.

Onxeo has taken SpePharm and SpeBio to the International Court of Arbitration of the International Chamber of Commerce to obtain damages for the losses suffered on account of breaches of contract committed by these companies under the partnership that had been agreed for the commercial launch of Loramyc®. This process is part of the ongoing law suit filed by Onxeo on SpeBio before the Commercial Court of Paris on February 27, 2009,.

SpePharm and SpeBio counterclaimed requests for damages.

In a partial arbitral decision as to the question of its jurisdiction, the Court of The Court of Arbitration affirmed its jurisdiction in respect to the one contract and only against SpePharm. This sentence was confirmed by the Court of Appeals of Paris on May 5, 2011 and the Court of Cassation on November 6, 2013. In the meantime, the Commercial Court of Paris stayed the proceedings and the arbitration had been suspended. The Commercial Court of Paris resumed the proceedings as of November 12, 2013 and the filing of conclusions is in progress.

8.2. OTHER NON-CURRENT LIABILITIES

This item mainly includes:

- Conditional advances relates to public funding obtained for several products under development for a total of €3,305,000:
  - An advance paid for the Livatag (doxorubicin Transdrug®) clinical program, the balance of which on June 30, 2014 amounted to €220,000. This balance will be paid in several installments until September 30, 2015.
  - An advance paid for the development of the AMEP™ program, the balance of which on June 30, 2014 amounted to €1,880,000.
  - An advance under the Validive program, which is repayable in instalments until 2015, the balance of which on June 30, 2014 is €53,000.
  - An advance for the industrialisation of the Livatag program with €1,152,000 received in 2014.

- Long-term deferred revenue corresponds to licensing fees from partners for Loramyc® from Sosei (Japan) and Novamed (China) and for Sitavig® from Daewong (Korea) amounting to €310,000 (staggered as revenue for the upfront amount received on the signing of the agreement).

NOTE 9: CURRENT LIABILITIES

9.1. TRADE PAYABLES

En €	30/06/2014	31/12/2013
Fournisseurs et comptes rattachés	10 842 599	4 095 749

Supplier debts include:

- - Current liabilities from operations, totalling €4,858,000 versus €4,096,000 on December 31, 2013, increased due to the Topotarget contributions from the merger and the development of R&D activities.

- - debt relating to legal and financial fees incurred during the merger by the two companies, amounted to €3,852,000.

- bonuses awarded to Topotarget's Chairman of the Board were conditional to the success of the merger. This bonus is equal to 2% of the positive difference between the enterprise value per share for all of Topotarget's share capital, and the price of DKK 2.55 per share came to €682,000.

- - the fee payable to a former Topotarget licensee (Celldex), for €1,450,000 ($2 million), in return for the approval of Beleodaq® by the FDA, occurred on July 3, 2014. This amount will be paid at the time Onxeo receives the milestone payment of $25 million from its partner Spectrum, or in advance in the event of a sale of the Spectrum shares held in portfolio, in proportion to the sold amount.

9.2. OTHER LIABILITIES

The line item "other liabilities" includes mainly social security, tax and other debts.

En €	30/06/2014	31/12/2013
Dettes sociales	3 403 657	1 268 664
Dettes fiscales	911 228	132 025
Autres dettes	912 970	769 365
Total	**5 227 855**	**2 170 054**

The increase of social security debt comes from Topotarget contributions from the merger and includes bonuses to the Topotarget CEO conditional to the success of the merger. This bonus is equal to 2% of the positive difference between the enterprise value per share for all of Topotarget's share capital, and the price of DKK 2.55 per share came to €682,000.

Tax liabilities include a corporate tax payable in Denmark on Topotarget's taxable income for the period prior to the merger's effective date in the amount of €818,000 on June 30, 2014. This tax is calculated according to the rule of law applicable to Danish companies, which allows the partial use of loss carryforwards on profits exceeding DKK 7.5 million. Topotarget's 2014 first-half earnings come from a

payment received by the partner Spectrum in the amount of $10 million for the admissibility of the registration dossier for Beleodaq® in February.

Other liabilities, as of June 30, 2014, essentially include license revenues deferred to less than a year amounting to €629,000 concerning agreements with partners Sosei, Novamed and Daewong.. For the first half, the amount included in income and recognised as revenue is €290,000.

NOTE 10: OPERATING INCOME AND EXPENSES

10.1. REVENUE

En €	30/06/2014	30/06/2013
Chiffre d'affaires **récurrent** provenant des accords de licence	268 403	398 405
Chiffre d'affaires **non récurrent** provenant des accords de licence	384 421	265 195
Autre chiffre d'affaires	0	181 280
Total chiffre d'affaires	**652 824**	**844 880**

Recurring sales come from product sales and sales-based royalties related to licence agreements established by the Company.

Non-recurring sales from licence agreements include a portion of sums received when signing these agreements, transferred over time in accordance with IAS 18.

In accordance with IFRS 8.32 and 33, the table below shows the provenance of sales by geographic area and in comparison with two Company product portfolios:

Répartition du chiffre d'affaires En €	30/06/2014	30/06/2013
Produits de spécialités	652 824	844 880
Produits orphelins en Oncologie	0	0
Total	**652 824**	**844 880**
Europe	268 403	459 529
Reste du monde	384 421	385 351
Total	**652 824**	**844 880**

10.2. PERSONNEL COSTS

Personnel costs are broken down as follows:

En €	30/06/2014	30/06/2013
Salaires	1 996 363	2 381 631
Charges	982 194	1 018 120
Avantages au personnel (IFRS 2)	145 910	94 574
Crédit Impôt Recherche Imputé	(179 902)	(433 690)
Subventions d'exploitation Imputées	(65 001)	(26 634)
Total charges de personnel	**2 879 564**	**3 034 001**
Effectif au 30/06/2014	**54**	**53**

10.3 EXTERNAL EXPENSES

External expenses include mainly the following items:

En €	30/06/2014	30/06/2013
Frais de R&D	4 020 524	3 364 449
Subventions d'exploitation Imputées	(54 928)	(30 367)
Crédit Impôt Recherche Imputé	(505 819)	(599 757)
Frais marketing, généraux et administratifs	2 393 417	2 395 024
Total	**5 853 194**	**5 129 349**

The increase in R&D costs is due to the deployment and internationalisation of the clinical programs for Validive® and Livatag®.

10.4. OTHER OPERATING INCOME AND EXPENSES

The line item "other operating expenses" corresponds to merger expenses, primarily concerning legal and financial consulting fees in the amount of €4,397,000.

Information on the pro forma merger costs (including Topotarget) is provided in note 3.2.

NOTE 11: EARNINGS PER SHARE

11.1. EARNINGS PER SHARE

En €	30/06/2014	30/06/2013
Résultat net attribuable aux porteurs de capitaux ordinaires	(12 951 497)	(7 487 929)
Nombre d'actions ordinaires	31 490 644	18 159 715
Nombre d'actions propres	28 942	25 278
Résultat net par action	**(0,41)**	**(0,41)**

Basic earnings per share is calculated by dividing the net profit (or loss) attributable to common shareholders (the numerator) by the weighted average number of outstanding ordinary shares (the denominator) for the period.

11.2. DILUTED EARNINGS PER SHARE

En €	**30/06/2014**	**30/06/2013**
Résultat net attribuable aux porteurs de capitaux ordinaires	(12 951 497)	(7 487 929)
Nombre d'actions ordinaires	31 490 644	18 159 715
Effet de la dilution (1)	-	-
Nombre d'actions ajusté pour le résultat net dilué	31 490 644	18 159 715
Résultat net dilué	**(0,41)**	**(0,41)**

(1) en tenant compte de la conversion en actions de la totalité des BSA BSCE et options de souscription attribués à la date de clôture, 1 203 787 actions supplémentaires seraient créées, l'impact de la dilution n'est pas présenté car relutif en raison d'un résultat négatif

NOTE 12: OFF-BALANCE-SHEET COMMITMENTS

No new commitments were made since December 31, 2013.

NOTE 13: SUMMARY OF SHARE PURCHASE WARRANTS (BSA), SPECIAL FOUNDERS' SHARE PURCHASE WARRANTS (BCE) AND STOCKS OPTIONS

Récapitulatif des options de souscription d'actions au 30 juin 2014

Désignation du Plan	Date d'autorisation	Nombre d'options Autorisées	Date d'attribution (Directoire ou Conseil d'administration)	Nombre d'options Attribuées	Bénéficiaires	Options en circulation au 30/06/14 ajustées (1)	Options exerçables au 30/06/14 ajustées (1)	Prix de souscription par action en euros ajusté (1)	Date d'expiration
SO Salariés 2010 (1)	22/04/2010 Résolutions 20 et 21	150 500	25/08/2010	120 800	salariés	79 846	59 885	5,50	25/08/2020
SO Salariés 2010 (2)			16/12/2010	16 000	salariés	16 799	12 599	5,44	16/12/2020
SO Dirigeants 2010		25 000	25/08/2010	25 000	dirigeants	10 365	7 774	5,50	25/08/2020
TOTAL SO 2010		**175 500**		**161 800**		**107 010**	**80 258**		
SO Salariés 2011 (1)	29/06/2011 Résolutions 16 et 17	300 000	21/09/2011	218 500	salariés	176 443	88 222	3,78	21/09/2021
SO Salariés 2011 (2)			26/01/2012	4 000	salariés	2 011	1 006	3,78	26/01/2022
SO Dirigeants 2011		210 000	21/09/2011	210 000	dirigeants	211 113	155 822	3,78	21/09/2021
TOTAL SO 2011		**510 000**		**432 500**		**389 567**	**245 050**		
SO Salariés 2012	31/05/2012 Résolutions 13 et 14	333 000	13/09/2012	268 000	salariés	246 781	99 388	3,90	13/09/2022
SO Dirigeants 2012		110 000	13/09/2012	110 000	dirigeants	99 510	24 878	3,90	13/09/2022
TOTAL SO 2012		**443 000**		**378 000**		**346 291**	**124 266**		
SO Salariés 2013	26/06/2013 Résolution 15	283 000	19/09/2013	195 500	salariés	195 500	0	4,01	19/09/2023
TOTAL SO 2013		**283 000**		**195 500**		**195 500**	**0**		
TOTAL SO						**1 038 368**	**449 574**		

(1) Ajustement du nombre et du prix de souscription des options suite aux augmentations de capital de juillet 2011 et juillet 2013, conformément à l'article L.228-99 du code de commerce (CA du 28 juillet 2011 et du 14 novembre 2013)

ONXEO
30 June 2014

Récapitulatif des bons de souscription d'actions au 30 juin 2014

Type	Date d'autorisation	BSA Autorisés	Date d'attribution (Directoire ou Conseil d'administration)	BSA Attribués	Bénéficiaires	BSA en circulation au 30/06/14 ajustés (1)	BSA exerçables au 30/06/14 ajustés (1)	Prix de souscription par action en euros ajusté (1)	Date d'expiration
BSA 2011	29 juin 2011 Résolution 18	100 000	21/09/2011	70 000	Membres du CA non salariés et non dirigeants	40 213	40 213	3,78 €	21/09/2017
BSA 2012	31 mai 2012 Résolution 15	100 000	13/09/2012	85 000	Membres du CA non salariés et non dirigeants	40 206	40 206	3,90 €	13/09/2018
BSA 2013	26 juin 2013 Résolution 17	100 000	19/09/2013	85 000	Membres du CA non salariés et non dirigeants	85 000	28 333	4,01 €	19/09/2023
TOTAL						**165 419**	**108 752**		

(1) Ajustement du nombre et du prix de souscription des bons suite aux augmentations de capital de juillet 2011 et juillet 2013, conformément à l'article L.228-99 du code de commerce (CA du 28 juillet 2011 et du 14 novembre 2013)

NOTE 14: RELATED PARTIES

Transactions with companies related to the Group within the meaning of paragraph 9 of the IAS 24 standard do not have any significant effect on the June 30, 2014 accounts.

NOTE 15: POST-BALANCE SHEET EVENTS

On July 3, 2014 Onxeo received American market approval for Beleodaq™ (treatment of patients with T-cell peripheral lymphoma in relapse or refractory). This approval will trigger Spectrum Pharmaceutical's payment of a $25 million milestone by end 2014. The Company will also receive sales royalties made by Spectrum and milestone payments on cumulative net sales. Beleodaq™ should be launched by Spectrum Pharmaceutical's sales teams specialised in oncology during the 2nd half of 2014.

On July 18, 2014, Onxeo announced the establishment of a €10 million loan from its largest shareholder, Financière de la Montagne. This loan, in the form of a current account advance, has been entered into for a period of one year, maturing on July 31, 2015 and will bear interest at the rate of 15% payable upon reimbursement. The principal and interest will be repaid at maturity in cash or in advance by incorporation of debt if Onxeo raises new capital. If this be the case, prepayment in new securities will bear a premium of 25%.

9. CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY REPORT

I certify that, to my knowledge, the condensed six-month financial statements are prepared in accordance with applicable accounting standards and give a true picture of the assets, the financial situation and the results of the Company and all the companies included in the consolidation, and that the semi-annual management report (listed on page 3 of this report) presents an accurate picture of the important events during the first six months, of their impact on accounts, of the main transactions between related parties as well as a description of the main risks and key uncertainties for the remaining six months of the year.

August 1st, 2014

Ms. Judith Greciet
Chief Executive Officer

10. AUDITOR'S REPORT ON THE 2014 FIRST-HALF FINANCIAL STATEMENTS

Ernst & Young Audit
1/2 place des Saisons
92400 Courbevoie – Paris La Défense 1

Grant Thornton
100, rue de Courcelles
75017 Paris

Onxeo (formerly BioAlliance Pharma)
Auditor's report on the 2014 first-half financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meetings and in accordance with the requirements of article L. 451-1-2 III of the Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Onxeo (ex. BioAlliance Pharma), for the period from January 1 to June 30, 2014,

- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to :

- The note 2 « Changement de méthode » which explain the impact of the first application of IFRS 11 ;
- The note 4 « Impacts de la fusion » which describes the accounting impact of the merger between BioAlliance Pharma and TopoTarget.

2. Specific verification

We have also verified the information given in the interim management report commenting the condensed half-year consolidated financial statements subject to our review.
We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris-La-Défense and Paris, August 1st 2014

The Statutory Auditors,

Ernst & Young Audit

Grant Thornton
Membre français de Grant Thornton International

Béatrice Delaunay

Jean-Pierre Colle