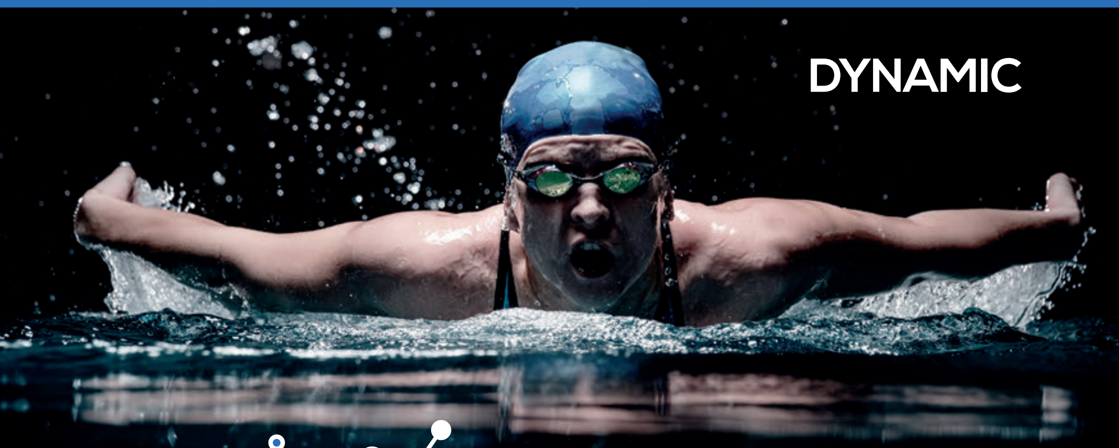
Tissue Regenix
Group plc



TISSUE REGENIX GROUP PLC
INTERIM FINANCIAL REPORT
FOR THE 6 MONTHS UP TO 30 JUNE 2017

Who we are and what we do

TISSUE REGENIX GROUP PLC IS A PIONEERING, INTERNATIONAL MEDICAL TECHNOLOGY COMPANY. LEADING IN THE DEVELOPMENT OF REGENERATIVE PRODUCTS TO CREATE REPLACEMENT NATIVE TISSUE USING BIOLOGICAL (HUMAN AND ANIMAL) MATERIALS. IT IS COMMERCIALISING TWO INNOVATIVE PLATFORM TECHNOLOGIES FOCUSED ON SOFT TISSUE, **dCELL®** AND BONE, **CELLRIGHT**.

dCELL®, DECELLULARISED TISSUE MATRICES, CURRENTLY ADDRESS THE TREATMENT OF PATIENTS IN **WOUND CARE**, WITH A PIPELINE OF PRODUCTS TARGETED AT **ORTHOPAEDIC** AND **CARDIAC** MARKETS.

CELLRIGHT IS DEDICATED TO THE DEVELOPMENT OF OSTEOINDUCTIVE BONE SOLUTIONS. CELLRIGHT'S HUMAN OSTEOBIOLOGICS ARE AVAILABLE FOR SPINE, TRAUMA, GENERAL **ORTHOPAEDIC**, FOOT AND ANKLE AND SPORTS MEDICINE PROCEDURES.

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Highlights

"SALES GREW 118% FROM THE SAME PERIOD LAST YEAR, AND WE ARE EXCITED ABOUT THE PROSPECTS FOR THE GROUP FOLLOWING THE CELLRIGHT ACQUISITION."

JOHN SAMUEL CHAIRMAN

WE ARE ALSO DELIGHTED TO WELCOME CELLRIGHT TECHNOLOGIES INTO THE TISSUE REGENIX GROUP FOLLOWING OUR SUCCESSFUL FUNDRAISE AND ACQUISITION IN AUGUST. THIS TRANSFORMATIONAL DEAL BRINGS SCALE TO OUR US OPERATION, KEY PERSONNEL TO ACCELERATE OUR GROWTH GLOBALLY AND SYNERGIES TO OUR EXISTING PROGRAMMES. THIS ACHIEVEMENT SECURES TISSUE REGENIX'S POSITION AS A LEADER IN REGENERATIVE MEDICINE.

Highlights

- TOTAL REVENUE GROWTH OF 118% DRIVEN BY DERMAPURE® AND GBM-V £1.37M (H1 2016: £631K)
- COMPLETED ACQUISITION OF CELLRIGHT TECHNOLOGIES
- NEW STATE-OF-THE-ART PROCESSING FACILITY IN SAN ANTONIO, TEXAS
- JESUS HERNANDEZ, FOUNDER AND CEO OF CELLRIGHT TECHNOLOGIES, APPOINTED CHIEF SCIENTIFIC OFFICER
- SUCCESSFUL EQUITY PLACING OF £40M
- RESTRUCTURE OF US DIRECT SALES FORCE

Operational Review

"2017 HAS, SO FAR, PROVEN TO BE A TRANSFORMATIONAL YEAR FOR TISSUE REGENIX, FROM THE SUCCESSFUL FUNDRAISE AND ACQUISITION OF CELLRIGHT TECHNOLOGIES AND OUR ORGANIC GROWTH."

ANTONY ODELL CHIEF EXECUTIVE OFFICER

Financial Overview

Traction from our dCELL® business continues to grow and our revenue has grown year on year by 118% to £1.37m, driven by increasing DermaPure® sales in the US and a full six months of sales from joint venture GBM-V. An increase in admin expenses has been reported which relates to the initial costs of the acquisition.

Following the equity fundraise which completed in August our current cash position was £20.2m as at 31 August.

The financial performance of the Group across the first half of the year has been in line with the Board's expectations, and with the additional cash resources now available, investment into the ongoing commercial development of the Group will continue which the Board is confident will deliver increased shareholder value.

Operational Update

In August, we completed the acquisition of CellRight Technologies, a US-based regenerative medical company. CellRight adds an innovative regenerative platform technology focused on bone, with application areas in orthopaedics, spine and general surgery, which is complementary to Tissue Regenix's soft tissue-based dCELL® platform. The acquisition of CellRight increases the Group's US sales by 2.5x and accelerates the enlarged Group's path towards its target of achieving profitability by 2020. It also provides a state-of-the-art processing facility which will become our US base moving forward in San Antonio, Texas, allowing us to manufacture both our xenograft products in-house at our facility in Leeds (UK), and allograft (human) tissue products in-house in the US.

Following the acquisition of CellRight Technologies we have implemented a new management structure in the US with Jesus Hernandez, who as founder and continuing CEO of CellRight, takes responsibility for leading the enlarged Group's activities in the US. With Jesus comes his experienced team, specifically Dean Mueller (VP Operations) and Robin Sullivan (VP Regulatory), who have worked with him over the last 20 years.

Jesus brings with him a wealth of experience in the research, development and commercialisation of innovative regenerative products and has therefore also been appointed as Chief Scientific Officer for the Group. We expect the addition of Jesus and his team to drive the US business performance and accelerate innovative new product developments.

The increase in DermaPure® sales has been, in part, driven by the implementation of a focused, hospital-based strategy for our wound care business in the US, following the award of the Premier and Vizient GPO contracts. In order to realise the potential of these contracts, a number of product evaluation units have been distributed to target accounts within GPO organisations, and this has proven valuable in securing account approvals. However, as a consequence there has been a short-term reduction in the gross margin for the wound care division.

With the award of these GPO Agreements, and after undertaking an in-depth analysis of the market potential at the beginning of the year, we realigned our direct sales force to maximise these opportunities. With 93% Medicare reimbursement coverage, 75% GPO inpatient bed coverage, a newly appointed Vice President of sales and a targeted direct sales force it is expected that sales traction from this activity will become evident in the next twelve months driven by individual hospital approvals to utilise DermaPure®.

In parallel, we now have a revenue stream in Europe from joint venture GBM-V, which has continued to seek regulatory approval for additional products.

The ramp up of GBM-V sales has been slower than anticipated in the short term as a result of donor availability. We would expect that additional cryo-preserved tissues will become available in the coming months.

Product Development and Innovation

Our dCELL® OrthoPure™XT product continues to progress through the CE mark regulatory system which will allow marketing in Europe. Due to changes implemented to the approval process by the new Medical Device Regulations, the timeline for launch has been delayed. However, we remain encouraged by the 12 month clinical data returned from the trial which continues to prove the clinical relevance of the product. Results show that it is comparable to the current gold standard technique (autograft), and provides an improvement for both a return to sporting activity and quality of life. We are working closely with the regulatory bodies to expedite a route to market, and continue our positive discussions with the FDA around a US pilot clinical study.

Operational Review continued

dCELL® Product Pipeline

2017-2018

LAUNCH ORTHOPURE™ XT (EU)

LAUNCH ORTHOPURE™ HT (US)

LAUNCH ORTHOPURE™ HM (US)

LAUNCH DERMAPURE® (EU)

LAUNCH ORTHOPURE™ XT LINE EXTENSIONS

LAUNCH CARDIOPURE™ HAV/HPV (EU)

LAUNCH SURGIPURE™ XD (US)

Outlook

We would like to thank our existing and new shareholders who have supported the recent fundraising. This has enabled us to execute our strategy and undertake our first M&A activity. We now look to exploit these resources in order to gain market share and increase our international presence.

The CellRight acquisition has significantly enhanced our product portfolio, giving us increased confidence in the execution of our strategy and sales growth targets. Since the completion of the CellRight acquisition in August, CRT has continued to perform well and in line with management expectations. The initial benefits of the acquisition are starting to be seen.

We continue to deliver organic growth and expect that we will have significant news flow over the coming months from both our product innovation portfolio and commercially through potential new contract approvals.

With a robust financial position and a strong product portfolio the Board remains confident in the Group's prospects.

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

FOR THE 6 MONTHS UP TO 30 JUNE 2017

	Notes	6 months to 30 June 2017 £000	6 months to 31 July 2016 £000	11 months to 31 December 2016 £000
REVENUE		**1,376**	631	1,443
Cost of sales		**(508)**	(119)	(354)
GROSS PROFIT		**868**	512	1,089
Administrative expenses		**(6,310)**	(6,035)	(12,149)
OPERATING LOSS		**(5,442)**	(5,523)	(11,060)
Finance income		**17**	81	114
LOSS BEFORE TAX		**(5,425)**	(5,442)	(10,946)
Taxation	4	**660**	280	1,034
LOSS AFTER TAX		**(4,765)**	(5,162)	(9,912)
ATTRIBUTABLE TO:				
Equity holders of the parent		**(4,589)**	(5,082)	(9,786)
Non-controlling		**(176)**	(80)	(126)
		(4,765)	(5,162)	(9,912)
OTHER COMPREHENSIVE INCOME/(EXPENSE):				
Foreign currency translation differences – foreign operations		**38**	(38)	(1)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		**(4,727)**	(5,200)	(9,913)
ATTRIBUTABLE TO:				
Equity holders of the parent		**(4,541)**	(5,105)	(9,787)
Non-controlling interests		**(186)**	(95)	(126)
		(4,727)	(5,200)	(9,913)
LOSS PER SHARE				
Basic and diluted on loss attributable to equity holders of the parent	5	**(0.60)p**	(0.68)p	(1.29)p

The loss for the period arises from the Group's continuing operations.

Condensed Consolidated Statement of Changes in Equity (Unaudited)

FOR THE 6 MONTHS UP TO 30 JUNE 2017

	Share Capital £000	Share Premium £000	Merger Reserve £000
At 31 January 2016	3,801	50,461	10,884
Loss for the period	–	–	–
Other comprehensive expense	–	–	–
Loss and total comprehensive expense for the year	–	–	–
Share based payment expense	–	–	–
At 31 July 2016	3,801	50,461	10,884
Loss and total comprehensive expense for the year	–	–	–
Share based payment expense	–	–	–
At 31 December 2016	3,801	50,461	10,884
Loss for the period	–	–	–
Other comprehensive expense	–	–	–
Loss and total comprehensive expense for the period	–	–	–
Share based payment expense	–	–	–
Issued on exercise of share options	4	44	–
AT 30 JUNE 2017	**3,805**	**50,505**	**10,884**

Attributable to equity holders of parent						
Reverse Acquisition Reserve £000	Reserve For Own Shares £000	Share Based Payment Reserve £000	Retained Earnings Deficit £000	Total £000	Non-controlling Interests £000	Total Equity £000
(7,148)	(831)	946	(36,791)	21,322	(83)	21,239
–	–	–	(5,082)	(5,082)	(80)	(5,162)
–	–	–	(23)	(23)	(15)	(38)
–	–	–	(5,105)	(5,105)	(95)	(5,200)
–	–	135	–	135	–	135
(7,148)	(831)	1,081	(41,896)	16,352	(178)	16,174
–	–	–	(4,682)	(4,682)	(31)	(4,713)
–	–	75	–	75	–	75
(7,148)	(831)	1,156	(46,578)	11,745	(209)	11,536
–	–	–	(4,589)	(4,589)	(176)	(4,765)
–	–	–	48	48	(10)	38
–	–	–	(4,541)	(4,541)	(186)	(4,727)
–	–	135	–	135	–	135
–	–	–	–	48	–	48
(7,148)	**(831)**	**1,291**	**(51,118)**	**7,388**	**(395)**	**6,993**

Condensed Consolidated Statement of Financial Position (Unaudited)

AS AT 30 JUNE 2017

	Notes	30 June 2017 £000	31 July 2016 £000	31 Dec 2016 £000
NON-CURRENT ASSETS				
Property, plant and equipment		**953**	1,075	1,087
Intangible assets		**550**	–	550
TOTAL NON-CURRENT ASSETS		**1,503**	1,075	1,637
CURRENT ASSETS				
Inventory		**532**	128	661
Trade and other receivables		**2,554**	2,586	3,130
Cash and cash equivalent		**3,608**	13,515	8,173
TOTAL CURRENT ASSETS		**6,694**	16,229	11,964
TOTAL ASSETS		**8,197**	17,304	13,601
CURRENT LIABILITIES				
Trade and other payables		**(1,204)**	(1,130)	(2,065)
TOTAL LIABILITIES		**(1,204)**	(1,130)	(2,065)
NET ASSETS		**6,993**	16,174	11,536
EQUITY				
Share capital	6	**3,805**	3,801	3,801
Share premium	6	**50,505**	50,461	50,461
Merger reserve	6	**10,884**	10,884	10,884
Reverse acquisition reserve	6	**(7,148)**	(7,148)	(7,148)
Reserve for own shares		**(831)**	(831)	(831)
Share based payment reserve		**1,291**	1,081	1,156
Retained earnings deficit	7	**(51,118)**	(41,896)	(46,578)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT		**7,388**	16,352	11,745
Non-controlling interests		**(395)**	(178)	(209)
TOTAL EQUITY		**6,993**	16,174	11,536

Approved by the Board and authorised for issue on 28 September 2017.

JOHN SAMUEL
(Chairman)

PAUL DEVLIN
(Chief Financial Officer)

Condensed Consolidated Cash Flow Statement (Unaudited)

FOR THE 6 MONTHS UP TO 30 JUNE 2017

	6 months to 30 June 2017 £000	6 months to 31 July 2016 £000	11 months to 31 Dec 2016 £000
OPERATING ACTIVITIES			
OPERATING LOSS	**(5,442)**	(5,523)	(11,060)
Adjustment for non-cash items:			
Depreciation of property, plant and equipment	**209**	158	301
Share based payment	**135**	135	210
Tax refunded	**153**	–	319
OPERATING CASH OUTFLOW	**(4,945)**	(5,230)	(10,230)
Decrease/(increase) in inventory	**129**	(64)	(597)
(Decrease)/increase in trade and other receivables	**1084**	19	(90)
Increase/(decrease) in trade and other payables	**(825)**	(866)	106
NET CASH OUTFLOW FROM OPERATIONS	**(4,557)**	(6,141)	(10,811)
INVESTING ACTIVITIES			
Interest received	**17**	81	114
Net cash acquired on creation of joint venture	**–**	–	–
Capitalised development expenditure	**–**	–	(550)
Purchase of property, plant and equipment	**(73)**	(332)	(487)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	**(56)**	(251)	(923)
FINANCING ACTIVITIES			
Proceeds from issue of share capital	**48**	–	–
NET CASH INFLOW FROM FINANCING ACTIVITIES	**48**	–	–
Increase/(decrease) in cash and cash equivalents	**(4,565)**	(6,392)	(11,734)
Cash and cash equivalents at start of period	**8,173**	19,907	19,907
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**3,608**	13,515	8,173

Notes to the Condensed Financial Statements (Unaudited)

FOR THE 6 MONTHS UP TO 30 JUNE 2017

1) BASIS OF PREPARATION

The interim financial information set out in this statement for the six months ended 30 June 2017 and the comparative figures for the six months ended 31 July 2016 are unaudited. This information does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006.

The comparative figures for the 11-month period ended 31 December 2016 are the Company's statutory accounts for that financial period. Those accounts have been reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was: (i) unqualified; (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

This interim statement, which is neither audited nor reviewed, has been prepared in accordance with the measurement and recognition criteria of IFRSs. It does not include all the information required for the full annual financial statements, and should be read in conjunction with the financial statements of the Group as at and for the year ended 31 December 2016. It does not comply with IAS 34 "Interim Financial Reporting" as is permissible under the rules of the AIM Market ("AIM").

The financial information has been prepared on a going concern basis due to the share placing of £40m on 9 August, of which £25m is used to acquire CellRight and is presented in Sterling to the nearest £'000.

The preparation of financial information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual events ultimately may differ from those estimates.

The interim financial information does not include all financial risk management information and disclosures required in annual financial statements. There have been no significant changes in any risk or risk management policies since 31 December 2016. The principal risks and uncertainties are largely unchanged and are as disclosed in the Annual Report for the period ended 31 December 2016.

The accounting policies applied in preparing these interim financial statements are the same as those applied in the preparation of the annual financial statements for the period ended 31 December 2016, as described in those financial statements other than standards, amendments and interpretations which became effective after 1 January 2017 and were adopted by the Group. These have had no significant impact on the Group's profit for the period or equity. The Board approved these interim financial statements on 28 September 2017.

2) SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards as adopted by the European Union.

The accounting policies adopted are consistent with those followed in the preparation of the audited financial statements of Tissue Regenix Group plc for the period ended 31 December 2016 and are disclosed in those statements.

3) SEGMENTAL REPORTING

The following table provides disclosure of the Group's revenue by geographical market based on location of the customer:

	6 months to 30 June 2017 £000	6 months to 31 July 2016 £000	12 months to 31 Dec 2016 £000
USA	**853**	631	1,322
Rest of world	**523**	–	121
	1,376	631	1,443

Operating segments

The Group is organised into Cardiac, Wound Care, Orthopaedics and GBM-V divisions for internal management, reporting and decision-making, based on the nature of the products of the Group's businesses. Managers have been appointed within these divisions, who report to the Board. These are the reportable operating segments in accordance with IFRS 8 "Operating Segments". The Directors recognise that the operations of the Group are dynamic and therefore this position will be monitored as the Group develops. In accordance with IFRS 8, the Group has derived the information for its operating segments using the information used by the Chief Operating Decision Maker. The Group has identified the Board of Directors as the Chief Operating Decision Maker as it is responsible for the allocation of resources to the operating segments and assessing their performance.

Central overheads, which primarily relate to operations of the Group function, are not allocated to the business units.

	Wound Care 6 months to		Orthopaedics 6 months to		Cardiac 6 months to		GBM-V 6 months to		Central 6 months to		Total 6 months to	
	30 June 2017 £000	31 July 2016 £000	30 June 2017 £000	31 July 2016 £000	30 June 2017 £000	31 July 2016 £000	30 June 2017 £000	31 July 2016 £000	30 June 2017 £000	31 July 2016 £000	30 June 2017 £000	31 July 2016 £000
TOTAL SEGMENT	**938**	–	**–**	–	**85**	–	**523**	–	**–**	–	**1,546**	–
INTER-SEGMENT	**(85)**	–	**–**	–	**(85)**	–	**–**	–	**–**	–	**(170)**	–
REVENUE	**853**	631	**–**	–	**–**	–	**523**	–	**–**	–	**1,376**	631
Cost of sales	**(248)**	(119)	**–**	–	**–**	–	**(260)**	–	**–**	–	**(508)**	(119)
GROSS PROFIT	**605**	512	**–**	–	**–**	–	**263**	–	**–**	–	**868**	512
SG&A	**(2,713)**	(3,074)	**(1,288)**	(1,300)	**(270)**	(255)	**(445)**	(160)	**(1,594)**	(1,246)	**(6,310)**	(6,035)
OPERATING LOSS	**(2,108)**	(2,562)	**(1,288)**	(1,300)	**(270)**	(255)	**(182)**	(160)	**(1,594)**	(1,246)	**(5,442)**	(5,523)
Finance income	**–**	–	**–**	–	**–**	–	**–**	–	**17**	81	**17**	81
LOSS BEFORE TAXATION	**(2,108)**	(2,562)	**(1,288)**	(1,300)	**(270)**	(255)	**(182)**	(160)	**(1,577)**	(1,165)	**(5,425)**	(5,442)
Taxation	**133**	50	**353**	200	**174**	30	**–**	–	**–**	–	**660**	280
LOSS FOR THE YEAR	**(1,975)**	(2,512)	**(935)**	(1,100)	**(96)**	(225)	**(182)**	(160)	**(1,577)**	(1,165)	**(4,765)**	(5,162)

Notes to the Condensed Financial Statements (Unaudited) continued

FOR THE 6 MONTHS UP TO 30 JUNE 2017

3) SEGMENTAL REPORTING continued

	Wound Care 11 months to 31 Dec 2016 £000	Orthopaedics 11 months to 31 Dec 2016 £000	Cardiac 11 months to 31 Dec 2016 £000	GBM-V 11 months to 31 Dec 2016 £000	Central 11 months to 31 Dec 2016 £000	Total 11 months to 31 Dec 2016 £000
REVENUE	1,322	–	–	121	–	1,443
Cost of sales	(288)	–	–	(66)	–	(354)
GROSS PROFIT	1,034	–	–	55	–	1,089
SG&A	(5,500)	(2,738)	(462)	(308)	(3,141)	(12,149)
OPERATING LOSS	(4,466)	(2,738)	(462)	(253)	(3,141)	(11,060)
Finance income	–	–	–	–	114	114
LOSS BEFORE TAXATION	(4,466)	(2,738)	(462)	(253)	(3,027)	(10,946)
Taxation	323	600	111	–	–	1,034
LOSS FOR THE YEAR	(4,143)	(2,138)	(351)	(253)	(3,027)	(9,912)

4) TAXATION

	6 months to 30 June 2017 £000	6 months to 31 July 2016 £000	11 months to 31 Dec 2016 £000
CURRENT TAX:			
Tax credit on research and development costs in the period	660	280	1,034
DEFERRED TAX:			
Origination and reversal of temporary timing differences	–	–	–
TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES	660	280	1,034

The Group has accumulated losses available to carry forward against future trading profits. No deferred tax asset has been recognised in respect of tax losses.

5) LOSS PER SHARE (BASIC AND DILUTED)

Basic loss per share is calculated by dividing the loss attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period excluding own shares held jointly by the Tissue Regenix Employee Share Trust and certain employees. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares in issue during the period to assume conversion of all dilutive potential ordinary shares.

	6 months to 30 June 2017 £000	6 months to 31 July 2016 £000	11 months to 31 Dec 2016 £000
TOTAL LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	**(4,589)**	(5,082)	(9,787)
	No.	**No.**	**No.**
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES IN ISSUE DURING THE PERIOD	**760,724,355**	743,183,878	760,124,264
LOSS PER SHARE			
Basic and diluted on loss for the period	**(0.60)p**	(0.68)p	(1.29)p

The Company has issued employees options over 23,786,780 ordinary shares and there are 16,940,386 jointly owned shares which are potentially dilutive. There is, however, no dilutive effect of these issued options as there is a loss for each of the periods concerned.

6) SHARE CAPITAL

	Number	Share Capital £000	Share Premium £000	Merger Reserve £000	Reverse Acquisition Reserve £000	Total £000
TOTAL ORDINARY SHARES OF 0.5P EACH AS AT 31 JANUARY 2016	760,124,264	3,801	50,461	10,884	(7,148)	57,998
Issued for cash		–	–	–	–	–
Issued on exercise of share options		–	–	–	–	–
TOTAL ORDINARY SHARES OF 0.5P EACH AS AT 31 JULY 2016	760,124,264	3,801	50,461	10,884	(7,148)	57,998
Issued on exercise of share options		–	–	–	–	–
TOTAL ORDINARY SHARES OF 0.5P EACH AS AT 31 DECEMBER 2016	760,124,264	3,801	50,461	10,884	(7,148)	57,998
Issued for cash		–	–	–	–	–
Issued on exercise of share options		4	44	–	–	48
TOTAL ORDINARY SHARES OF 0.5P EACH AS AT 30 JUNE 2017	**761,068,755**	**3,805**	**50,505**	**10,884**	**(7,148)**	**58,046**

Notes to the Condensed Financial Statements (Unaudited) continued

FOR THE 6 MONTHS UP TO 30 JUNE 2017

7) MOVEMENT IN RETAINED EARNINGS AND RESERVE FOR OWN SHARES

	Retained Earnings Deficit £000	Reserve For Own Shares £000
At 31 January 2016	(36,791)	(831)
Loss for the period	(5,082)	–
Exchange movement	(23)	–
At 31 July 2016	(41,896)	(831)
Loss for the period	(4,830)	–
Exchange movement	22	–
Minority interest	126	–
At 31 December 2016	(46,578)	(831)
Loss for the period	(4,589)	–
Exchange movement	48	–
AT 30 JUNE 2017	(51,118)	(831)

8) INTERIM FINANCIAL REPORT

A copy of this interim report will be distributed to shareholders and is also available on the Company's website at www.tissueregenix.com.

Shareholder Notes

Shareholder Notes

Directors and Officers

DIRECTORS

John Samuel	(Chairman)
Antony Odell	(Chief Executive Officer)
Paul Devlin	(Chief Financial Officer)
Jonathan Glenn	(Non-Executive Director)
Alan Miller	(Non-Executive Director)
Randeep Singh Grewal	(Non-Executive Director)
Steven Couldwell	(Non-Executive Director)
Shervanthi Homer-Vanniasinkam	(Non-Executive Director)

COMPANY SECRETARY

Paul Devlin

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