



A French Limited Company with a share capital of €15,550,620
Registered office: Technopole Bordeaux Montesquieu, Allée François Magendie, 33650
Martillac, France
Bordeaux B 493 845 341

HALF-YEAR FINANCIAL REPORT
AT JUNE 30, 2015

CONTENTS

1. Statement of the person responsible for the half-year financial report.....	3
1.1 Person responsible for the half-year financial report	3
1.2 Statement of the person responsible	3
2. Management report at June 30, 2015	4
2.1 Significant events in the first half of 2015.....	4
2.2 Activities and results	4
2.3 Progress and outlook	5
2.4 Post-balance sheet events.....	6
2.5 Risk factors and related party transactions	6
3. Summary interim consolidated financial statements prepared in accordance with IFRS standards for the six-month period ended June 30, 2015.....	7
3.1 Statement of financial position	8
3.2 Income statement	9
3.3 Statement of consolidated comprehensive income	10
3.4 Changes in shareholders' equity	11
3.5 Cash-flow statement	12
3.6 Detailed analysis of the changes in the working capital requirement (WCR)	13
3.7 Notes to the summary interim financial statements.....	14
4. Limited auditors' report on the summary interim consolidated financial statements prepared in accordance with IFRS as adopted by the EU	44

1. DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

1.1 Person responsible for the half-year financial report

Ludovic Lastennet, IMPLANET Chief Executive Officer.

1.2 Statement of the person responsible

(Art. 222-3 - 4° of the AMF General Regulations)

"I certify that, to the best of my knowledge, the summary financial statements for the half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the scope of consolidation. The half-year management report provides an accurate account of the significant events during the first six months of the year and their impact on the interim financial statements, major transactions with related parties and a description of the main risks and uncertainties affecting the Company in the remaining six months of the year."

Martillac, September 15, 2015

Ludovic Lastennet, IMPLANET Chief Executive Officer.

2. BUSINESS REPORT AT JUNE 30, 2015

2.1. Significant events in the ^{first half} of 2015

May 2015:

- CE mark granted and Food and Drug Administration (FDA) clearance in the United States for all new JAZZ diameters.

April 2015:

- Definitive clinical results for a comparative study demonstrating the effectiveness of the JAZZ Band for the treatment of idiopathic scoliosis.

March 2015:

- The Company carried out a second capital increase with preferential subscription rights raising €11,177,000, including the issue premium. 4,967,558 new shares were issued.

February 2015:

- IMPLANET gained definitive intellectual protection for its JAZZ technology in Europe until 2031 (patent EP 2521500).

2.2. Activities and results

2.2.1 Revenue

The first half of 2015 was notable for a robust trend in JAZZ sales, led by the United States.

In the first half of 2015 IMPLANET recorded revenue of €3,306 thousand (+2.2% from the €3,236 thousand earned in the first half of 2014, excluding the hip business). International revenue was €1,823 thousand, 55.1% of total revenue for the period (up from 40.1% in the first half of 2014), driven by further gains in the United States, which now contributes 16.5% of sales compared to 7.2% in the first half of 2014, and the rising share of spine surgery JAZZ bands in the global product mix.

Revenue from the Spine business (JAZZ), the Company's core business and priority avenue of development, increased by 65.5% to €1,455 thousand with JAZZ sales growing in all markets, particularly the United States where revenue rose 88% to €546 thousand.

Over the period, France, the United States and the Rest of the World contributed, respectively, 37%, 37% and 26% of Spine revenue. JAZZ sales now account for 44% of sales in the product mix compared to 22% in the first half of 2014.

In the first half year, IMPLANET sold 1,335 JAZZ units in France, 432 in the United States and 1,409 in the Rest of the World, a total of 3,176 units, up by 52% in volume terms from the 2,095 sold in the first half of 2014, and around 75% of total annual JAZZ sales in 2014.

Despite a sharp recovery in sales since May, half-year revenue for the Knee business was down by 21.5% to €1,851 thousand (versus €2,357 thousand) in a hotly contested environment.

The halt of Hip business sales had a material impact on the Company's global performance during the period but will no longer have an impact starting in the third quarter.

2.2.2 Operating costs

Operating costs rose by €755 thousand compared to the first half of 2014, mainly due to the following factors:

- A €588 thousand rise in marketing and sales costs. This was largely due to the expansion in the United States. The sales force was expanded by five, adding €403 thousand to costs compared to the first half of 2014. Consulting fees on the strategy for roll-out in the United States, which were €173 thousand higher than in the same period 2014.
- A €285 thousand rise in general and administrative expenses, consisting primarily of the fees related to the March 2015 capital increase in the amount of €177 thousand.
- A reduction in operating costs by €114 thousand as a result of a €122 thousand reversal from provisions, mainly on inventories of goods for resale.
- The slight fall in research and development costs net of research tax credit (-€88 thousand). This decrease was attributable to lower IP costs compared to the first half of 2014 and an accompanying reduction in the research tax credit.
- The €84 thousand increase in regulatory costs linked to consulting fees for the extension of Food and Drug Administration (FDA) licensing in the United States.

2.2.3 Net financial income

Net financial income rose by €271 thousand over the prior half-year period due to:

- A favorable euro/dollar exchange rate, adding €208 thousand over the period;
- A €59 thousand reduction in expenses for servicing the KREOS loan following rescheduling of the bond in the first half of 2015.

2.3. Progress and outlook

In the second half of the year, the Company will:

- Pursue its commercial development strategy for JAZZ abroad, particularly in the United States.
 - Complete the formation of its sales team in the United States by recruiting a Sales and Business Development Director and signing contracts with regional distributors;
 - Finalize the registration of JAZZ in various Latin American countries, most notably Brazil;
 - Make an active contribution at global conferences held by internationally renowned scientific organizations.
- Continue its R&D effort in the knee and spine fields (JAZZ).
- Launch sales of the extensions to the JAZZ and Madison lines.

- See the first results from the clinical trials of JAZZ begun at the end of 2014 in pilot hospitals in the United States.

2.4. Post-balance sheet events

No significant events have occurred since June 30, 2015.

2.5. Risk factors and related party transactions

2.5.1 Risk factors

The risk factors facing the Company are similar to those set out in Chapter 4 "Risk factors" of the 2014 registration document. There was no significant change in the first half of 2015.

Nor does the Company expect any change in these risks during the second half of 2015.

2.5.2 Related party transactions

Related party transactions are similar to those set out in Chapter 19 "Transactions with related parties" of the 2014 registration document.

No new material agreements were made with any managers or Members of the Board of Directors in the first half of 2015 other than those mentioned in the 2014 registration document.

**3. SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED
IN ACCORDANCE WITH IFRS FOR THE SIX-MONTH PERIOD ENDED JUNE
30, 2015**

3.1. Statement of financial position

Implanet Statement of financial position		Notes	6/30/2015 €	12/31/2014 €
ASSETS				
Intangible fixed assets	3		563,272	622,212
Property, plant and equipment	4		1,652,575	2,041,878
Other non-current financial assets	5		5,643,801	3,131,053
Total non-current assets			7,859,648	5,795,142
Inventories	6		3,288,202	3,096,238
Clients and related accounts	7.1		2,453,186	2,062,883
Other receivables	7.2		1,856,097	1,181,030
Current financial assets	5		2,588,530	308,116
Cash and cash equivalents	8		2,729,000	2,111,188
Total current assets			12,915,015	8,759,456
Total Assets			20,774,663	14,554,598
LIABILITIES				
Equity				
Share capital	10		15,550,620	8,099,283
Issue and acquisition premiums	10		14,919,746	12,495,647
Translation reserve	10		(302,396)	(153,051)
Other comprehensive income	10		(23,895)	(29,069)
Reserves - Group share	10		(13,056,205)	(6,327,095)
Profit/(loss) - Group share	10		(4,299,538)	(6,871,586)
Equity - Group share			12,788,333	7,214,130
Minority interests			-	-
Total equity			12,788,333	7,214,130
Non-current liabilities				
Amounts due to personnel	13		77,684	74,629
Non-current debt	12		2,397,645	1,722,170
Derivative liability instrument	12		347	8,530
Non-current liabilities			2,475,676	1,805,329
Current liabilities				
Current debt	12		1,500,451	2,473,224
Trade and other accounts payable	15.1		3,315,668	2,297,232
Tax and social security liabilities	15.2		675,384	748,808
Other payables and miscellaneous debt	15.3		19,152	15,875
Current liabilities			5,510,655	5,535,139
Total Liabilities			20,774,663	14,554,598

3.2. Income Statement

Implanet Income Statement	Notes	6/30/2015 6 months €	6/30/2014 6 months €
Revenue	16	3,306,543	4,001,070
Cost of sales	17.1	(2,172,500)	(2,459,935)
Gross margin		1,134,043	1,541,135
Research and Development expenses			
Research and Development expenses	17.3	(561,063)	(731,983)
Share-based payments	17.3	(13,660)	(27,758)
Subsidy	17.3	91,382	188,905
Cost of regulatory affairs and quality assurance			
Cost of regulatory affairs and quality assurance	17.4	(489,224)	(448,328)
Share-based payments	17.4	(2,848)	(15,360)
Subsidy	17.4	20,436	74,833
Sales and Marketing expenses			
Sales and Marketing expenses	17.2	(2,184,552)	(1,541,860)
Share-based payments	17.2	(98,369)	(154,375)
Operating costs			
Operating costs	17.5	(392,122)	(497,038)
Share-based payments	17.5	(5,892)	(14,578)
General and administrative expenses			
General and administrative expenses	17.6	(1,768,357)	(1,427,818)
Share-based payments	17.6	(4,776)	(60,514)
Other income		-	504
Operating income		(4,275,002)	(3,114,235)
Financial expenses	19	(260,883)	(310,222)
Financial income	19	50,913	56,171
Change in the fair value of the derivative	19	8,183	(10,282)
Foreign exchange gains and losses	19	177,251	(31,083)
Income before taxes		(4,299,538)	(3,409,652)
Tax expense		-	-
Total net income		(4,299,538)	(3,409,652)
<i>Group share</i>		<i>(4,299,538)</i>	<i>(3,409,652)</i>
<i>Minority interests</i>		<i>-</i>	<i>-</i>
Weighted average number of shares in circulation		8,939,936	5,399,522
Basic earnings per share (€/share)	21	(0.48)	(0.63)
Diluted earnings per share (€/share)	21	(0.48)	(0.63)

3.3. Statement of Consolidated Comprehensive Income

Implanet - IFRS Statement of Consolidated Comprehensive Income	6/30/2015 6 months €	6/30/2014 6 months €
Net income for the period	(4,299,538)	(3,409,652)
Cash flow hedge		
Actuarial differences	5,174	(9,761)
Items non-recyclable in profit or loss	5,174	(9,761)
Assets available for sale		
Consolidation translation differences	(149,345)	(3,129)
Tax effects related to these items		
Items recyclable in profit or loss	(149,345)	(3,129)
Other comprehensive income (net of taxes)	(144,171)	(12,890)
Total Comprehensive income	(4,443,709)	(3,422,542)
<i>Group share</i>	(4,443,709)	(3,422,542)
<i>Minority interests</i>	-	-

3.4. Changes in shareholders' equity

	Share capital Number of shares	Share capital	Additional paid-in capital	Reserves and net income	Translation difference s	Actuarial differences	Shareholders' Equity Group share	Interest Minority interests	Equity
		€	€	€	€	€	€	€	€
IMPLANET									
Changes in consolidated shareholders' equity									
At December 31, 2013	5,399,522	8,099,283	12,489,826	(6,733,196)	11,374	1,181	13,868,468	-	13,868,468
Total net income				(3,409,652)			(3,409,652)		(3,409,652)
Other comprehensive income					(3,129)	(9,761)	(12,890)		(12,890)
Total comprehensive income		-	-	(3,409,652)	(3,129)	(9,761)	(3,422,542)	-	(3,422,542)
Change in treasury shares				75,495			75,495		75,495
Share-based payments				272,584			272,584		272,584
At June 30, 2014	5,399,522	8,099,283	12,489,826	(9,794,770)	8,244	(8,580)	10,794,004	-	10,794,004
At December 31, 2014	5,399,522	8,099,283	12,495,647	(13,198,681)	(153,050)	(29,069)	7,214,130	-	7,214,130
Total net income				(4,299,538)			(4,299,538)		(4,299,538)
Other comprehensive income					(149,345)	5,174	(144,171)		(144,171)
Total comprehensive income		-	-	(4,299,538)	(149,345)	5,174	(4,443,709)	-	(4,443,709)
Issue of shares	4,967,558	7,451,337	3,725,669				11,177,006		11,177,006
Change in treasury shares				5,628			5,628		5,628
Share-based payments				125,545			125,545		125,545
Cost of issue of shares			(1,301,569)				(1,301,569)		(1,301,569)
Other				11,299			11,299		11,299
At June 30, 2015	10,367,080	15,550,620	14,919,747	(17,355,745)	(302,395)	(23,895)	12,788,332	-	12,788,332

3.5. Cash flow statement

Inplanet - IFRS Consolidated cash flow statement	Notes	6/30/2015 6 months €	6/30/2014 6 months €
Cash flow generated from operations			
Net income from continuing operations		(4,299,538)	(3,409,652)
Net income from discontinued operations			
Total net income		(4,299,538)	(3,409,652)
(-) Elimination of depreciation on intangible fixed assets	3	(146,014)	(117,034)
(-) Elimination of depreciation on property, plant and equipment	4	(472,609)	(490,052)
(-) Allocations to provisions	13	(8,229)	(9,576)
(-) Reversals of provisions	14	-	109,131
(-) Expense related to share-based payments	11	(125,545)	(272,584)
(-) Gross financial interest paid		(241,491)	(225,029)
(-) Financial interest received		14,724	-
(-) Change in the fair value of the derivative		8,183	(10,282)
(-) Capital gains or losses on disposals of fixed assets		(2,529)	(12,936)
Other		(77,094)	(82,045)
Free cash flow before cost of net financial indebtedness and taxes		(3,248,934)	(2,299,246)
(-) Change in the working capital requirement (net of impairment of trade receivables and inventories)		612,468	645,273
Cash flow generated from operations		(3,861,402)	(2,944,519)
Cash flow generated from capital investment			
Acquisition of intangible fixed assets	3	(10,703)	(41,959)
Capitalization of development expenses	3	(50,945)	-
Acquisition of property, plant and equipment	4	(110,292)	(476,041)
Demobilization of term accounts classified as other current and non-current financial assets		1,182,564	3,303,013
Subscription of term accounts classified as other non-current financial assets		(5,007,398)	-
Subscription of term accounts classified as other current financial assets		(962,751)	-
Disposals of fixed assets		64,339	-
Financial interest received		14,724	-
Cash flow related to investment operations		(4,880,461)	2,785,014
Cash flow related to financing operations			
Capital increase	10	11,177,006	-
Costs of capital increase		(998,093)	-
Repayment of the Kreos bonds	12	(694,760)	(927,964)
Gross financial interest paid		(241,490)	(225,028)
Issue of bank loans	12	500,000	-
Repayment of loans and conditional advances	12	(35,000)	(265,000)
Repayment of finance leases	12	(200,795)	(218,947)
Other financing flows (factoring)	12	3,122	(85,663)
Other financing flows (changes in the liquidity contract)		-	48,065
Cash flow related to financing operations		9,509,989	(1,674,537)
Impact of variations in exchange rates		(150,314)	(3,129)
Increase (Reduction) in cash		617,812	(1,837,170)
Cash and cash equivalents at the start of the year (including overdraft facilities)		2,111,188	2,965,534
Cash and cash equivalents at the year end (including bank credit facilities)		2,729,000	1,128,364
Increase (Reduction) in cash		617,812	(1,837,170)
		06/30/2015 6 months	06/30/2014 6 months
Cash and cash equivalents	8	2,729,000	1,150,053
Current bank borrowings	12	-	(21,689)
Cash and cash equivalents at the year end (including bank credit facilities)		2,729,000	1,128,364

3.6. Detailed analysis of the changes in the working capital requirement (WCR)

Detail of changes in WCR	06/30/2015 6 months	06/30/2014 6 months
Other non-current assets	1,004	65,929
Inventories (net of inventory impairment)	191,964	109,574
Trade receivables and related accounts (net of impairment of trade receivables)	390,303	18,174
Other receivables	675,067	180,161
Other current financial assets	(1,053)	0
Trade and other accounts payable	(714,960)	228,795
Tax and social security liabilities	73,424	50,505
Other payables and miscellaneous debt	(3,280)	(7,865)
Total variations	612,468	645,273

3.7. Notes to the summary interim financial statements

(Unless indicated otherwise, the amounts shown in these notes are in euros.)

Note 1: Information relating to the Company and its business

The information below constitutes the Notes to the summary interim consolidated IFRS financial statements at June 30, 2015.

The summary interim consolidated financial statements of IMPLANET were approved by the Board of Directors on September 15, 2015 and authorized for publication.

1.1 Information relating to the Company and its business

Created in December 2006, IMPLANET's business is the technical, clinical, marketing and commercial development of high-quality ("Gold Standard") implants and surgical instruments by introducing innovative technological solutions.

IMPLANET's range covers arthroscopy, knee and spinal products.

The Company has decided to outsource the majority of the operations necessary for the manufacture of its products and works with a network of about 20 subcontractors, on the basis of very precise technical specifications.

IMPLANET has been listed on the NYSE Euronext market in Paris since November 25, 2013.

Registered office:

Technopole Bordeaux Montesquieu – Allées François Magendie – 33650 Martillac

Trade and Company Registry number: RCS 493 845 341 – Bordeaux, France

The IMPLANET company and its subsidiary are hereafter referred to as the "Company" or the "Group".

1.2 Significant events in the first half of 2015

May 2015:

- CE mark granted and Food and Drug Administration (FDA) clearance in the United States for all new JAZZ diameters.

April 2015:

- Definitive clinical results for a comparative study demonstrating the effectiveness of the JAZZ Band for the treatment of idiopathic scoliosis.

March 2015:

- The Company carried out a second capital increase with preferential subscription rights raising €11,177,000, including the issue premium. 4,967,558 new shares were issued.

February 2015:

- IMPLANET gained definitive intellectual protection for its JAZZ technology in Europe until 2031 (patent EP 2521500).

1.3 Subsequent events

No events likely to have a material impact on the interim financial statements have occurred since June 30, 2015.

Note 2: Accounting principles, rules and methods

The financial statements are presented in euros unless indicated otherwise.

2.1 Principle for preparation of the financial statements

Declaration of compliance

IMPLANET has prepared its consolidated financial statements in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union as at the date of preparation of the financial statements, and this for all the periods presented.

This referential, available on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias_fr.htm), incorporates the international accounting standards (IAS and IFRS), and the interpretations issued by the Standing Interpretations Committee (SIC) and the International Financial Interpretations Committee (IFRIC).

In accordance with the provisions of European Regulation No. 1606/2002 dated July 19, 2002, the summary interim consolidated financial statements of IMPLANET at June 30, 2015 have been prepared in compliance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Since they are summary financial statements, they do not include all the information required by the IFRS guidelines for the preparation of consolidated financial statements. These notes must therefore be supplemented by reading the consolidated financial statements of IMPLANET published in respect of the fiscal year ended December 31, 2014.

Principle for the preparation of the financial statements

The consolidated financial statements of the Company have been prepared in accordance with the historical cost principle, with the exception of certain categories of assets and liabilities in accordance with the provisions set out in the IFRS.

Accounting methods

The accounting principles used are identical to those used for the preparation of the annual IFRS consolidated financial statements for the fiscal year ended December 31, 2014, with the exception of the application of the following new standards, amendments to standards and interpretations adopted by the European Union, for which application is mandatory for the Company with effect from January 1, 2015:

Standards, amendments to standards and interpretations applicable with effect from the fiscal year commencing on January 1, 2015

The Company has applied the following new standards, amendments to standards and interpretations with effect from the start of the 2015 fiscal year:

- IFRIC 21 - Levies
- Improvements to IFRS (2011-2013 Cycle)

These new texts published by the IASB and adopted by the EU have not had any significant impact on the Company's financial statements.

Standards and interpretations adopted by the EU but not mandatory for 2015 interim financial statements

- Amendments to IAS 19: Defined benefit plans: employee contributions
- Improvements to IFRS (2010-2012 cycle)

The Company is currently in the process of the assessing the impacts resulting from the first application of these new texts. It does not anticipate any significant impact on its financial statements.

2.2 Change of accounting method

With the exception of the new texts identified above, IMPLANET has not made any changes to its accounting methods during the first half of 2015.

2.3 Use of judgments and estimates

During the course of the preparation of these interim consolidated financial statements, the main judgments made by management as well as the principal assumptions used are the same as those applied during the preparation of the financial statements for the year ended December 31, 2014, namely:

- Award of share subscription or founders' warrants to the employees, executives and external service providers (see note 11),
- Determination of the fair value of the derivative liability (see note 12),
- Recognition of development expenses in assets (see note 3),
- Impairment of inventories (see note 6),
- Impairment of trade receivables (see note 7.1),
- Recognition of revenues,
- provision for liabilities and expenses (see note 14).

These estimates are based on the going concern principle and were prepared based on the information available at the time of their preparation. They are continuously evaluated on the basis of past experience and other factors considered reasonable, which constitute the basis of the assessments of the carrying amount of the assets and liabilities. The estimates may be revised if the circumstances on which they were based change, or as a result of new information. The actual results may differ significantly from these estimates, depending on different assumptions or conditions.

2.4 Consolidation scope and methods

On the date of publication of the interim consolidated financial statements, the Company only had one wholly-owned subsidiary, IMPLANET AMERICA INC., which it created at the end of February 2013.

The assets and liabilities of foreign subsidiaries are translated at the exchange rates applicable at the balance sheet date. Income statement items are translated at the average exchange rate over the period.

The resulting translation difference is recognized directly in equity under Translation reserve.

The exchange rates used for the fiscal year presented are as follows:

USD - US dollar	6/30/2015	12/31/2014	6/30/2014
Closing rate	1.1189	1.2141	1.3691
Average rate	1.1204	1.3049	1.3709

Note 3: Intangible fixed assets

GROSS VALUE OF INTANGIBLE FIXED ASSETS (Amounts in euros)	Software (lease-financing)	Software	Development expenses	In progress	Total
Statement of financial position at December 31, 2013	49,643	270,766	823,797	6,250	1,150,456
Capitalization of development expenses	0	0	106,179	0	106,179
Acquisition	0	22,030	0	44,659	66,689
Disposal	(24,120)	0	0	0	(24,120)
Foreign exchange impact	0	0	0	0	0
Transfer	0	0	0	(6,250)	(6,250)
Statement of financial position at December 31, 2014	25,523	292,796	929,976	44,659	1,292,954
Capitalization of development expenses	0	0	50,945	0	50,945
Acquisition	0	10,703	0	0	10,703
Disposal	0	0	0	0	0
Foreign exchange impact	0	0	0	0	0
Transfer	0	70,086	0	(44,659)	25,427
Statement of financial position at June 30, 2015	25,523	373,584	980,921	0	1,380,028

DEPRECIATION AND AMORTIZATION

Statement of financial position at December 31, 2013	48,297	157,512	258,311	0	464,120
Increase	1,346	64,638	164,759	0	230,743
Decrease	(24,120)	0	0	0	(24,120)
Foreign exchange impact	0	0	0	0	0
Statement of financial position at December 31, 2014	25,523	222,150	423,070	0	670,743
Increase	0	63,634	82,380	0	146,014
Decrease	0	0	0	0	0
Foreign exchange impact	0	0	0	0	0
Statement of financial position at June 30, 2015	25,523	285,784	505,450	0	816,757

NET CARRYING AMOUNT

At December 31, 2013	1,346	113,254	565,486	6,250	686,336
At December 31, 2014	0	70,645	506,906	44,659	622,212
At June 30, 2015	0	87,800	475,471	0	563,272

The projects for which the development costs were capitalized during previous fiscal years are the "JAZZ", "JAZZ Summit" and "JAZZ Lock" projects. In the first half of 2015, capitalized development costs related to the "Jazz Summit", "Jazz Lock" and "Madison Révision" projects.

There has not been any indication of loss of value in application of IAS 36.

Note 4: Property, plant and equipment

The technical installations, equipment and tooling principally comprise ancillary devices commissioned when they are delivered to healthcare facilities.

GROSS VALUE OF PROPERTY, PLANT AND EQUIPMENT (Amounts in euros)	Equipment and tooling	Equipment and tooling (lease-financing)	Fixtures and fittings	Fixtures and fittings (lease-financing)	Office and IT equipment and furniture	Office and IT equipment and furniture (lease-financing)	Transport equipment (lease-financing)	In progress	Total
	Statement of financial position at December 31, 2013	4,086,886	1,264,611	82,537	278,182	210,323	569,130	7,794	
Acquisition	1,445,356	750,400	6,566	0	29,502	0	0	92,253	2,324,078
Disposal	(1,843,580)	0	0	0	0	(432,544)	0	0	(2,276,124)
Foreign exchange impact	0	0	0	0	527	0	0	0	527
Transfer	0	0	0	0	0	0	0	0	0
Statement of financial position at December 31, 2014	3,688,661	2,015,012	89,103	278,182	240,352	136,586	7,794	92,253	6,547,944
Acquisition	10,595	12,583	10,896	0	2,618	51,756	0	86,183	174,631
Disposal	(152,708)	0	0	0	0	0	0	(64,339)	(217,047)
Foreign exchange impact	0	0	0	0	1,340	0	0	0	1,340
Transfer	0	0	0	0	13,770	0	0	(39,197)	(25,427)
Statement of financial position at June 30, 2015	3,546,549	2,027,595	99,999	278,182	258,080	188,342	7,794	74,900	6,481,441

DEPRECIATION AND AMORTIZATION

Statement of financial position at December 31, 2013	3,292,445	734,332	64,978	267,716	181,307	569,130	2,002	0	5,111,909
Increase	632,515	249,941	10,385	0	22,091	0	1,558	0	916,490
Decrease	(1,082,965)	0	0	(6,825)	0	(432,544)	0	0	(1,522,334)
Statement of financial position at December 31, 2014	2,841,995	984,273	75,363	260,891	203,398	136,586	3,560	0	4,506,066
Increase	254,422	185,770	4,901	11,299	10,298	5,147	773	0	472,609
Decrease	(150,180)	0	0	0	0	0	0	0	(150,180)
Statement of financial position at June 30, 2015	2,946,237	1,170,042	80,264	272,189	214,067	141,733	4,332	0	4,828,866

NET CARRYING AMOUNT

At December 31, 2013	794,441	530,279	17,559	10,466	29,016	0	5,792	0	1,387,554
At December 31, 2014	846,666	1,030,739	13,741	17,291	36,954	0	4,234	92,253	2,041,878
At June 30, 2015	600,311	857,553	19,736	5,993	44,013	46,608	3,462	74,900	1,652,576

There has not been any indication of loss of value in application of IAS 36.

Note 5: Other financial assets

OTHER FINANCIAL ASSETS (Amounts in euros)	6/30/2015	12/31/2014
Term accounts	200,069	0
Negotiable medium-term notes (MTN)	5,107,329	2,801,281
Deposit - Kreos loan	190,735	190,735
Liquidity contract	97,225	91,598
Guarantees	48,442	47,439
Total other non-current financial assets	5,643,800	3,131,052
Term accounts	306,055	308,116
Negotiable medium-term notes (MTN)	2,282,475	0
Total other current financial assets	2,588,530	308,116

Non-current financial assets comprise:

- a €200 thousand term deposit maturing in 2018, pledged to Banque Courtois as security for a €500 thousand loan taken out during the period (see note 12.4).
- four negotiable medium-term notes remunerated with progressive variable rates of interest based on the investment term, as follows:
 - a €300 thousand negotiable MTN maturing in 2017, pledged as security for a lease-back agreement with Banque Courtois in 2014;
 - three negotiable MTNs totaling €4,807 thousand, expiring in 2019.
- a guarantee deposit in favor of Kreos for €191 thousand, as part of the implementation of the €5 million bond issue in 2013; (See note 12.3).
- the cash reserve related to the liquidity contract;
- deposits for lease of premises in France and the United States.

Current financial assets comprise:

- two term deposits:
 - a €150 thousand term deposit maturing in July 2015, pledged as collateral for a lease with HSBC due to terminate on the same date;
 - a €156 thousand term deposit maturing in December 2015.
- three negotiable medium-term notes with a total value of €2,282 thousand maturing in 2016 and 2017 but callable early.

Note 6: Inventories

INVENTORIES (Amounts in euros)	6/30/2015	12/31/2014
Inventories of raw materials	109,659	116,314
Inventories of goods for resale	2,979,501	2,895,512
Inventories of semi-finished products	15,372	15,372
Inventories of ancillary devices and instruments	824,687	829,096
Gross total inventories	3,929,219	3,856,294
Impairment of inventories of raw materials	0	0
Impairment of inventories of goods for resale	(588,842)	(720,642)
Impairment of stocks of ancillary devices and instruments	(52,174)	(39,414)
Total impairment of inventories	(641,016)	(760,056)
Net total inventories	3,288,203	3,096,238

Composition of the inventories

This inventory of raw materials essentially comprises polymer components, reels of wire (manufacture of the JAZZ braid), product manuals, RFID chips ("Radio-frequency identification") and packaging.

The inventory of goods for sale principally comprises the various categories of arthroscopy, spine and knee implants.

The inventory of ancillary devices and instruments comprises new equipment available for sale and not made available to healthcare facilities.

Note 7: Trade receivables
7.1 Trade receivables

TRADE RECEIVABLES AND RELATED ACCOUNTS (Amounts in euros)	6/30/2015	12/31/2014
Trade receivables and related accounts	3,095,332	2,643,707
Impairment of trade receivables and related accounts	(642,145)	(580,824)
Net total of trade receivables and related accounts	2,453,186	2,062,883

The Company's products are sold to public and private hospitals and to distributors. The risk of default has been assessed as low.

The provision for impairment of customer receivables has been established on a case-by-case basis based on the estimated risk of non-recovery.

The age of the receivables breaks down as follows:

TRADE RECEIVABLES AND RELATED ACCOUNTS (Amounts in euros)	6/30/2015	12/31/2014
Not yet due	1,250,876	1,451,395
Due in less than 90 days	382,589	279,852
Due between 90 days and 6 months	210,229	34,654
Due between 6 and 12 months	553,602	249,267
Due more than 12 months	698,035	628,540
Gross total trade receivables and related accounts	3,095,332	2,643,707

7.2 Other receivables

OTHER RECEIVABLES (Amounts in euros)	6/30/2015	12/31/2014
Research tax credit (1)	530,368	378,877
Value added tax (2)	1,047,892	555,518
Employees and related accounts	20,748	16,300
Trade payable debit balances	45,209	53,021
Business competitiveness tax credit (4)	53,323	34,954
Prepaid expenses (3)	151,489	142,359
Miscellaneous	7,069	0
Total other receivables	1,856,097	1,181,029

(1) Research tax credit ("CIR")

The Company benefits from the provisions of Articles 244 quarter B and 49 septies F of the French General Tax Code relating to research tax credits. The research tax credit is recognized as a deduction from the research expenses during the year to which the eligible research expenses are related or as a deduction from the fixed assets where capitalized development costs are concerned.

It is shown as a subsidy under "Research and Development expenses" and "Cost of regulatory affairs and quality assurance".

In the absence of any taxable income and given the Company's status as a European Community SME, the government receivable for the Research Tax Credit ("CIR") can be claimed in the year following its recognition:

- Estimated CIR at June 30, 2015: €151,491 ;
- CIR 2014: €378,877, repayment expected in the second half of 2015.

(2) VAT receivables relate mainly to deductible VAT and the refund of VAT claimed.

(3) Prepaid expenses relate to current expenses.

(4) The Employment Competitiveness Tax Credit (CICE) can be claimed in the year following its recognition thanks to the Company's status as a European Community SME:

- CICE at June 30, 2015: €18,369 ;
- CICE 2014: €34,957.

Note 8: Marketable securities and cash

The cash and cash equivalents item is broken down as follows:

CASH AND CASH EQUIVALENTS (Amounts in euros)	6/30/2015	12/31/2014
Bank accounts	628,462	1,111,120
Term accounts	1,900,184	1,000,069
Negotiable medium-term note	200,354	0
Total cash and cash equivalents	2,729,000	2,111,188

The term deposits have a 64-day maturity, tacitly renewable.

The negotiable medium-term note matures in July 2015.

Note 9: Financial assets and liabilities and effects on net income

The Company's assets and liabilities were valued as follows in the periods in review:

(Amounts in euros)	6/30/2015		Value - statement of financial position in accordance with IAS 39		
	Value - Statement of financial position	Fair Value	Fair value through the income statement	Loans and receivables	Liabilities at amortized cost
Non-current financial assets	5,643,801	5,643,801	5,307,398	336,403	
Trade receivables and related accounts	2,453,186	2,453,186		2,453,186	
Other receivables	1,856,097	1,856,097		1,856,097	
Current financial assets	2,588,530	2,588,530	2,588,530	0	
Cash and cash equivalents	2,729,000	2,729,000	2,100,538	628,462	
Total assets	15,270,614	15,270,614	9,996,465	5,274,148	0
Current financial liabilities	1,500,451	1,500,451			1,500,451
Non-current financial liabilities	2,397,645	2,397,645			2,397,645
Trade and other accounts payable	3,315,668	3,315,668			3,315,668
Derivatives-liabilities	347	347	347		
Other creditors and miscellaneous liabilities	19,152	19,152			19,152
Total liabilities	7,233,262	7,233,262	347	0	7,232,915

(Amounts in euros)	12/31/2014		Value - statement of financial position in accordance with IAS 39		
	Value - Statement of financial position	Fair Value	Fair value through the income statement	Loans and receivables	Liabilities at amortized cost
Non-current financial assets	3,131,053	3,131,053	2,801,281	329,772	
Trade receivables and related accounts	2,062,883	2,062,883		2,062,883	
Other receivables	1,181,030	1,181,030		1,181,030	
Current financial assets	308,116	308,116	308,116		
Cash and cash equivalents	2,111,188	2,111,188	1,000,069	1,111,120	
Total assets	8,794,270	8,794,270	4,109,466	4,684,805	0
Current financial liabilities	2,473,224	2,473,224			2,473,224
Non-current financial liabilities	1,722,170	1,722,170			1,722,170
Trade and other accounts payable	2,297,232	2,297,232			2,297,232
Derivatives-liabilities	8,530	8,530	8,530		
Other creditors and miscellaneous liabilities	15,875	15,875			15,875
Total liabilities	6,517,031	6,517,031	8,530	0	6,508,501

(Amounts in euros)	Impacts on the income statement at June 30, 2015		Impacts on the income statement at June 30, 2014	
	Interest	Changes in fair value	Interest	Changes in fair value
Assets				
Assets at fair value through the income statement		44,187		4,244
Cash and cash equivalents		499		310
Liabilities				
Derivatives-liabilities		(8,183)		10,282
Liabilities valued at amortized cost: bond issues	233,492		292,320	
Liabilities valued at amortized cost: advances	3,529		6,174	

Note 10: Capital

Issued capital

COMPOSITION OF THE SHARE CAPITAL	6/30/2015	12/31/2014
Capital (in euros)	15,550,620	8,099,283
Number of shares	10,367,080	5,399,522
of which, ordinary shares	10,367,080	5,399,522
Nominal value (in euros)	€ 1.50	€ 1.50

The share capital is set at €15,550,620. It is divided into 10,367,080 ordinary shares which are fully subscribed and paid up with a par value of €1.50.

This number is stated exclusive of warrants (BSA) and founders' warrants (BCPE) granted to certain investors and individuals, whether employees of the Company or not, which have not yet been exercised.

In March 2015, the Company carried out a capital increase, with preferential subscription rights, issuing 4,967,558 new shares with a nominal value of €1.50 for €2.25 each, an issue premium of €0.75 per share, raising a total of €11.2 million.

In accordance with IAS 32, €1.3 million of issuance costs were deducted from the issue premium.

Management of capital

The Company's policy consists of maintaining a solid capital base, in order to maintain the confidence of investors and creditors and to support the future development of the business.

In this respect, the Company signed a liquidity contract on November 20, 2013 with Banque Oddo et Cie to limit the intraday volatility of the IMPLANET share. The Company entrusted €400 thousand to this institution to enable it to take long or short positions in the Company's shares. The part of the contract invested in the Company's own shares by this service provider is recognized as a deduction from the Company's consolidated shareholder's equity at June 30, 2015, for their acquisition cost. Income from the disposal of these treasury shares is also recognized directly in shareholder's equity.

On June 30, 2015, 64,999 treasury shares were recognized as a deduction from shareholders' equity. Gains or losses from trading in these shares are also recognized in shareholders' equity.

Equity line of credit from Kepler Cheuvreux

The Company opened an optional equity line of credit with Kepler Cheuvreux on July 9, 2014. IMPLANET can ask Kepler to subscribe to new shares which may be issued in tranches over the coming 24 months up to a general limit of 530,000 shares. Kepler Cheuvreux has made a firm subscription commitment at the exclusive request of IMPLANET. The Company did not draw from this credit line in the first half of 2015.

Distribution of dividends

The Company paid no dividends in the first half of 2015.

Note 11: Share subscription warrants and founders' warrants

Warrants (BSA)

The table below summarizes the data related to the option plans issued, as well as the assumptions used for the valuation in accordance with IFRS 2:

Type	Award date	Number of warrants allocated	Characteristics of plans				Assumptions used			Total initial IFRS 2 valuation (Black&Scholes)
			Exercise period	Initial exercise price	Adjusted exercise price (AGM 07/19/2013) (1)	Adjusted exercise price (Board meeting 03/18/2015) (2)	Volatility	Risk-free rate		
BSA _{09/11}	AGM 09/26/2011	60,000	10 years	€1.00	€10.00	€8.62	37.90%	1.69%	€17,413	
BSA _{05/12}	AGM 06/29/2012	10,245	10 years	€1.00	€10.00	€8.62	37.17%	1.46%	€2,867	
BSA ₂₀₁₂	AGM 06/29/2012	165,000	10 years	€1.50	€15.00	€12.93	37.17%	1.46%	€16,984	
BSA _{09/2012}	AGM 10/11/2012	100,000	10 years	€1.50	€15.00	€12.93	37.17%	1.04%	€9,564	
BSA _{01/2013}	AGM 01/22/2013	25,000	10 years	€1.50	€15.00	€12.93	37.49%	1.08%	€2,486	
BSA _{01/2014}	AGM 01/08/2014	27,398	10 years	€6.68	N/A	€5.75	34.05%	1.30%	€53,318	

Type	Award date	Weighted average number of shares in circulation					Number of subscribable shares (1) (2)
		12/31/2014	Allocated	Exercised	Lapsed	6/30/2015	
BSA _{09/11}	AGM 09/26/2011	60,000				60,000	6,960
BSA _{05/12}	AGM 06/29/2012	10,245				10,245	1,188
BSA ₂₀₁₂	AGM 06/29/2012	165,000			(75,000)	90,000	10,440
BSA _{09/2012}	AGM 10/11/2012	100,000				100,000	11,600
BSA _{01/2013}	AGM 01/22/2013	25,000				25,000	2,900
BSA _{01/2014}	AGM 01/08/2014	27,398				27,398	31,781
Total		387,643	0	0	(75,000)	312,643	64,869

(1) Following the reverse share-split agreed at the Extraordinary General Meeting of Shareholders on July 19, 2013, ten warrants previously issued at that date entitled the holder to subscribe for 1 new share.

(2) Following the capital increase with preferential subscription rights in March 2015, the warrants were adjusted at a parity of 1.16 (by decision of the Board of Directors on March 18, 2015).

The rights to exercise the warrants (BSA) issued between 2010 and 2013 are acquired immediately on the date of award by the General Shareholders' Meeting or the Board of Directors.

The right to exercise the warrants issued on January 8, 2014 are acquired by third parties:

- 1/3 on January 8, 2015;
- 1/3 on July 8, 2015;
- 1/3 on January 8, 2016.

Founders' warrant ("BSPCE")

The table below summarizes the data related to the option plans issued, as well as the assumptions used for the valuation in accordance with IFRS 2:

Type	Award date	Characteristics of plans					Assumptions used		
		Number of warrants allocated	Exercise period	Initial exercise price	Adjusted exercise price (AGM 07/19/2013) (1)	Adjusted exercise price (Board meeting 03/18/2015) (2)	Volatility	Risk-free rate	Total initial IFRS 2 valuation (Black&Scholes)
BSPCE _{12/2007}	AGM 12/29/2007	100,000	10 years	€1.50	€15.00	€12.93	43.02%	4.17%	€34,387
BSPCE _{02/2009}	AGM 02/05/2009	106,500	10 years	€1.50	€15.00	€12.93	38.11%	3.20%	€37,389
BSPCE _{03/2010}	AGM 04/22/2010	167,500	10 years	€1.50	€15.00	€12.93	34.57%	2.54%	€63,891
BSPCE _{06/2011}	AGM 04/06/2011	269,000	10 years	€1.50	€15.00	€12.93	37.90%	3.12%	€117,310
BSPCE _{09/2011}	AGM 11/18/2011	103,500	10 years	€1.50	€15.00	€12.93	37.90%	2.24%	€45,462
BSPCE _{05/2012}	AGM 06/29/2012	21,793	10 years	€1.50	€15.00	N/A	37.17%	1.46%	€8,277
BSPCE _{01/2014-1}	AGM 01/08/2014	39,706	10 years	€6.68	N/A	€5.75	34.05%	1.30%	€83,864
BSPCE _{01/2014-2}	AGM 01/08/2014	20,138	10 years	€6.68	N/A	€5.75	34.05%	1.30%	€42,534
BSPCE _{01/2014-3}	AGM 01/08/2014	1,278	10 years	€6.68	N/A	€5.75	34.05%	1.30%	€2,699
BSPCE _{01/2014-4}	AGM 01/08/2014	246,864	10 years	€6.68	N/A	€5.75	34.05%	1.30%	€645,313

Type	Award date	Weighted average number of shares in circulation					Number of subscribable shares (1) (2)
		12/31/2014	Allocated	Exercised	Lapsed	6/30/2015	
BSPCE _{12/2007}	AGM 12/29/2007	20,000				20,000	2,320
BSPCE _{02/2009}	AGM 02/05/2009	13,000				13,000	1,508
BSPCE _{03/2010}	AGM 04/22/2010	30,000				30,000	3,480
BSPCE _{06/2011}	AGM 04/06/2011	68,000				68,000	7,888
BSPCE _{09/2011}	AGM 11/18/2011	49,000				49,000	5,684
BSPCE _{05/2012}	AGM 06/29/2012	0				0	0
BSPCE _{01/2014-1}	AGM 01/08/2014	28,790				28,790	33,395
BSPCE _{01/2014-2}	AGM 01/08/2014	20,138				20,138	23,357
BSPCE _{01/2014-3}	AGM 01/08/2014	639				639	741
BSPCE _{01/2014-4}	AGM 01/08/2014	246,864			(31,235)	215,629	250,129
Total		476,431	0	0	(31,235)	445,196	328,502

(1) Following the reverse share-split agreed by the Extraordinary General Shareholders' Meeting on July 19, 2013, ten warrants previously issued at that date entitled the holder to subscribe for 1 new share.

(2) Following the capital increase with preferential subscription rights in March 2015, the warrants were adjusted at a parity of 1.16 (by decision of the Board of Directors on March 18, 2015).

The BSPCE may be exercised by their holders with effect from the date of award by the Board of Directors, for up to 1/3 of the warrants awarded, per holder and per calendar year, except for the option plans dated January 8, 2014, for which the following exercise terms apply:

- for the entirety of the options attributed to the holder for the BCPE 01/2014-1 option plan, there is a holding period of 12 months following the date of award by the Board of Directors;

- up to 1/2 of the options awarded to the holder at the end of the 12th and 18th months following the date of award by the Board of Directors may be exercised for the BSPCE 01/2014-2 option plan;
- up to 1/3 of the options awarded to the holder at the end of the 12th, 18th and 24th months following the date of award by the Board of Directors may be exercised for the BSPCE 01/2014-3 and BSPCE 01/2014-4 option plans.

IFRS expenses booked in respect of the first halves of 2014 and 2015

Type	6/30/2014				6/30/2015			
	Probable cost of the plan to date	Cumulative expense at the start of the year	Charge for the period	Cumulative charge to date	Probable cost of the plan to date	Cumulative expense at the start of the year	Charge for the period	Cumulative charge to date
BSA _{09/11}	€17,413	€17,413		€17,413	€17,413	€17,413		€17,413
BSA _{05/12}	€2,867	€2,867		€2,867	€2,867	€2,867		€2,867
BSA ₂₀₁₂	€16,984	€16,984		€16,984	€16,984	€16,984		€16,984
BSA _{09/2012}	€9,564	€9,564		€9,564	€9,564	€9,564		€9,564
BSA _{01/2013}	€2,486	€2,486		€2,486	€2,486	€2,486		€2,486
BSA _{01/2014}	€53,318		€17,913	€17,913	€53,318	€37,690	€10,728	€48,418
Total	€102,631	€49,313	€17,913	€67,226	€102,631	€87,003	€10,728	€97,732

Type	6/30/2014				6/30/2015			
	Probable cost of the plan to date	Cumulative expense at the start of the year	Charge for the period	Cumulative charge to date	Probable cost of the plan to date	Cumulative expense at the start of the year	Charge for the period	Cumulative charge to date
BSPCE _{12/2007}	€34,387	€34,387		€34,387	€34,387	€34,387		€34,387
BSPCE _{02/2009}	€37,389	€37,389		€37,389	€37,389	€37,389		€37,389
BSPCE _{03/2010}	€63,891	€63,891		€63,891	€63,891	€63,891		€63,891
BSPCE _{06/2011}	€117,310	€117,310		€117,310	€117,310	€117,310		€117,310
BSPCE _{09/2011}	€45,462	€45,462		€45,462	€45,462	€45,462		€45,462
BSPCE _{05/2012}	€8,277	€7,859	€418	€8,277	€8,277	€8,277		€8,277
BSPCE _{01/2014-1}	€83,864		€36,934	€36,934	€60,808	€56,502	€4,306	€60,808
BSPCE _{01/2014-2}	€42,534		€15,441	€15,441	€42,534	€32,578	€9,597	€42,175
BSPCE _{01/2014-3}	€2,699		€841	€841	€1,350	€887	€304	€1,191
BSPCE _{01/2014-4}	€645,313		€201,037	€201,037	€590,880	€424,154	€100,609	€524,763
Total	€1,081,126	€306,296	€254,672	€560,969	€1,002,288	€820,836	€114,816	€935,653

Note 12: Loans and financial debts

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (amounts in euros)	6/30/2015	6/30/2014
Financial liabilities - finance leases (1)	392,157	4,675
Repayable advances	121,799	189,203
Derivatives-liabilities	347	89,120
Bond (2)	1,547,123	2,003,443
Loans from financial institutions (3)	336,565	
Non-current financial liabilities	2,397,991	2,286,441
Financial liabilities - finance leases (1)	272,853	169,199
Repayable advances	73,509	78,587
Bond (2)	836,441	1,877,846
Financial liabilities under the factoring contract	154,214	176,523
Loans from financial institutions (3)	163,435	
Current financial liabilities	1,500,452	2,323,844
Total financial liabilities	3,898,443	4,610,286

- (1) Amounts owed under finance leases are secured by pledge of €150 thousand term account and a €300 thousand negotiable MTN.
- (2) The KREOS bond debt is secured by pledge of the Company's business (i.e. fonds de commerce) and intellectual property.
- (3) The bank loan is secured by pledge of a €200 thousand term account.

Breakdown of financial debts by maturity

The maturity of financial debts breaks down as follows for the periods presented:

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (amounts in euros)	6/30/2015			
	Gross amount	Part due in less than 1 year	From 1 to 5 years	More than 5 years
Financial liabilities - finance leases	665,010	272,853	392,157	
Repayable advances	195,308	73,509	121,799	
Bond	2,383,563	836,441	1,547,123	
Derivatives-liabilities	347		347	
Financial liabilities under the factoring contract	154,214	154,214		
Loans from financial institutions	500,000	163,435	336,565	
Total financial liabilities	3,898,443	1,500,452	2,397,991	0
<i>Current financial liabilities</i>	<i>1,500,452</i>			
<i>Non-current financial liabilities</i>	<i>2,397,991</i>			

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (amounts in euros)	12/31/2014			
	Gross amount	Part due in less than 1 year	From 1 to 5 years	More than 5 years
Financial liabilities - finance leases	801,466	322,604	478,862	
Repayable advances	226,779	68,520	158,259	
Bond	3,016,058	1,931,008	1,085,050	
Derivatives-liabilities	8,530		8,530	
Financial liabilities under the factoring contract	151,092	151,092		
Total financial liabilities	4,203,925	2,473,224	1,730,701	0
<i>Current financial liabilities</i>		2,473,224		
<i>Non-current financial liabilities</i>		1,730,701		

12.2 Financial debts – lease-financing

CHANGES IN FINANCIAL LIABILITIES - LEASE-FINANCING (Amount in euros)	Financial liabilities - lease-financing contracts	Current part	Non-current part	
			from 1 to 5 years	more than 5 years
At December 31, 2013	392,821	315,757	77,065	0
(+) Subscription	750,400			
(-) Redemption	(341,756)			
At December 31, 2014	801,466	322,604	478,862	0
(+) Subscription	64,339			
(-) Redemption	(200,795)			
At June 30, 2015	665,010	272,853	392,157	0

12.3 Repayable advances

The table below sets out the changes in repayable advances since December 31, 2014:

CHANGES IN REPAYABLE ADVANCES (Amounts in euros)	Repayable advances		Total
	OSEO Knees	OSEO – Beep N Track	
At December 31, 2013	278,574	248,043	526,617
(+) Subscription			0
(-) Redemption	(60,000)	(250,000)	(310,000)
Subsidies			0
Financial expenses	8,206	1,957	10,162
(+/-) Other movements			0
At December 31, 2014	226,779	0	226,779
(+) Subscription			0
(-) Redemption	(35,000)	0	(35,000)
Subsidies			0
Financial expenses	3,529	0	3,529
(+/-) Other movements			0
At June 30, 2015	195,308	0	195,308

Breakdown of repayable advances by maturity

	Repayable advances		Total
	OSEO Knees	OSEO – Beep N Track	
At December 31, 2014	226,779	0	226,779
Part due in less than 1 year	68,520		68,520
Part due between 1 and 5 years	158,259		158,259
Part due in more than 5 years			
At June 30, 2015	195,308	0	195,308
Part due in less than 1 year	73,509		73,509
Part due between 1 and 5 years	121,799		121,799
Part due in more than 5 years			

The Company did not obtain any new repayable advances during the first half of 2015 or receive any additional payments in respect of existing advances.

12.3 Bonds

CHANGES IN BOND ISSUES (Amounts in euros)	Non-convertible KREOS bond issue
At December 31, 2013	4,733,383
(-) Redemption	(1,860,324)
(+/-) Impact of amortized cost	142,999
At December 31, 2014	3,016,058
(-) BSA discount	(11,299)
(-) Redemption	(694,760)
(+/-) Impact of amortized cost	73,565
At June 30, 2015	2,383,563

Issue of bonds to KREOS for a total amount of €5 million.

On July 19, 2013, the Company concluded a "venture loan agreement" with KREOS CAPITAL IV (UK) LTD ("KREOS"), which took the place of a master agreement organizing the subscription by KREOS of a bond issue of €5 million, the issue of 65,000 Company warrants in favor of KREOS and the pledge of the Company's business goodwill in favor of KREOS.

These various transactions were completed as follows:

- the €5 million bond, by issuing 5 million (non-convertible) bonds with a par value of €1 each to KREOS was approved at the Company's Board of Directors' meeting of July 19, 2013 and wholly subscribed by KREOS on July 24, 2013;
- the free issue of 65,000 warrants (BSA) for shares in the Company to Kreos was resolved by the Extraordinary General Shareholders' Meeting of July 19, 2013. The warrants have the following characteristics:
 - number of shares to be issued: 65,000
 - subscription price: €7.20
 - terms and conditions of exercise: the warrants are exercisable (and shall expire concomitantly) when the earlier of the following two events occurs:
 - the execution of one or more transfers of the Company's shares which would cause any person to hold at least ninety-five percent (on a fully diluted basis) of the Company's share capital, or
 - the end of a period of five (5) years from the date of initial listing of all or part of the Company's shares on a regulated market or a French or foreign stock exchange.
- the Company's business (i.e. fonds de commerce) and intellectual property was pledged on July 19, 2013.

On April 16, 2015, the Company and KREOS CAPITAL IV (UK) Ltd agreed an additional clause to their venture loan agreement made on July 19, 2013, by which the parties agreed to reschedule the terms and conditions for repayment of the bond as follows:

- the term of the agreement was extended from 36 to 54 months;
- the flat monthly payment (capital and interest) was cut from €190,735.43 to €94,160.22;
- the annual interest remained unchanged at 11.5%.

On April 24, 2015, the Company also agreed to issue 18,473 share subscription warrants to KREOS, approved by the General Meeting of Shareholders on June 24, 2015. The warrants have the following characteristics:

- number of shares to be issued: 18,473
- subscription price: €2.91
- terms and conditions of exercise identical to the 2013 KREOS warrants

The Company incurred €112,500 in lawyers' and consultants' fees in the course of arranging the bond and €5,130 for its additional clause. A further €72,500 in costs will be payable on maturity of the bond.

The fees were taken into account in determining the amortization of the loan, in accordance with the amortized cost method. After factoring in the costs of issue and of the additional clause as well as the discount on the 2013 and 2015 warrants, the effective interest rate on the bond is 14.87%.

The 2013 Share subscription warrants (BSA) are recognized in derivative liabilities and measured at fair value, with variations in this fair value recognized in profit or loss.

The fair value was determined using the Black & Scholes valuation model.

The main assumptions applied at June 30, 2015 are as follows:

- Anticipated term: 2.5 years
- Volatility: 30.58%
- Risk-free rate: -0.19%

The derivative liability at June 30, 2015 amounted to €0.3 thousand. The change in fair value over the fiscal year is -€8 thousand.

The 2015 Share subscription warrants are recognized as equity instruments and measured at fair value.

The fair value was determined using the Black & Scholes valuation model.

The fair value of the 2015 Share subscription warrants on issue is €12 thousand, based on the following assumptions:

- Anticipated term: 2.5 years
- Volatility: 30.58%
- Risk-free rate: -0.16%

12.4 Loans from financial institutions

CHANGES IN BANK LOANS	Bank loans
At December 31, 2013	0
(+) Subscription	0
(-) Redemption	0
At December 31, 2014	0
(+) Subscription	500,000
(-) Redemption	0
At June 30, 2015	500,000

On June 10, 2015, the Company agreed a loan with Banque Courtois.

The main characteristics of the loan are as follows:

- Nominal: €500,000
- Term: 3 years
- Interest rate: 1.95% annually
- Interest paid quarterly in arrears

Note 13: Commitments to employees

Commitments to employees comprise the provision for retirement benefits, valued on the basis of the provisions set out in the applicable collective agreement, namely the collective agreement for the metallurgy industry.

This commitment only concerns employees covered by French law. The main actuarial assumptions used for evaluation of the retirement benefits are the following:

ACTUARIAL ASSUMPTIONS	6/30/2015		12/31/2014	
	Managers	Non-managers	Managers	Non-managers
Retirement age	Voluntary departure between ages 65 and 67			
Collective agreements	Metallurgy Engineers and Managers	Metallurgy Gironde Landes	Metallurgy Engineers and Managers	Metallurgy Gironde Landes
Discount rate (IBOXX Corporates AA)	1.56%		1.49%	
Mortality table	INSEE 2012		INSEE 2012	
Rate of revaluation of salaries	2.00%		2%	
Rate of turnover	Average (AG2R table)		Average (table AG2R)	
Rate of Social Security charges	52%	48%	51%	47%

The provision for retirement commitments has changed as follows:

AMOUNT DUE TO PERSONNEL (Amounts in euros)	Retirement benefits
At December 31, 2013	34,802
Past service costs	8,532
Financial costs	1,044
Actuarial differences	30,250
At December 31, 2014	74,628
Past service costs	7,673
Financial costs	556
Actuarial differences	(5,174)
At June 30, 2015	77,683

Note 14: Provisions

PROVISIONS (Amounts in euros)	6/30/2015				
	Amount at start of year	Allocations	Reversals	Release of surplus provisions	Amount at year end
Provisions for legal disputes	0				0
Provisions for employment tribunal disputes	0				0
Total provisions for liabilities and expenses	0	0	0	0	0

PROVISIONS (Amounts in euros)	12/31/2014				
	Amount at start of year	Allocations	Reversals	Release of surplus provisions	Amount at year end
Provisions for legal disputes	109,131		109,131		0
Provisions for employment tribunal disputes	35,500		35,500		0
Total provisions for liabilities and expenses	144,631	0	144,631	0	0

Disputes and liabilities

The Company may become involved in legal, administrative or regulatory procedures in the normal course of its activity. The Company recognizes a provision when it is probable that such proceedings will result in charges for the Company.

Employment tribunal disputes

The amounts provisioned are estimated on a case-by-case basis based on the risks incurred to date by the Company, on the basis of claims, legal obligations and lawyers' opinions. Following the settlement in 2014, a €38 thousand exceptional charge was taken leading to reversal of the corresponding provision at December 31, 2014.

Tax audit

The Company was the subject of a tax audit covering fiscal years 2009, 2010 and 2011.

Following the receipt of the conclusions from the tax authority on May 27, 2013, the Company decided to recognize a provision for the amount of the reassessment notifications, namely €109 thousand at December 31, 2013.

Following the settlement in 2014 (payment of the reassessed tax), a €109 thousand tax charge was recognized, leading to reversal of the provision in the same amount at December 31, 2014.

Note 15: Trade payables and other current liabilities

15.1. Trade payables and related accounts

Trade payables and related accounts have not been discounted to present value as all amounts fell due in less than one year at the end of each fiscal year.

TRADE PAYABLES AND RELATED ACCOUNTS (Amounts in euros)	6/30/2015	12/31/2014
Trade payables	2,606,311	1,276,014
Invoices not yet received	709,357	1,021,218
Trade payables and related accounts	3,315,667	2,297,232

15.2 Tax and social security liabilities

TAX AND SOCIAL SECURITY LIABILITIES (Amounts in euros)	6/30/2015	12/31/2014
Employees and related accounts	215,018	251,069
Social Security and other social bodies	411,307	367,686
Other taxes, duties and similar payments	49,060	130,053
Total tax and social security liabilities	675,384	748,808

15.3 Other current liabilities

OTHER CURRENT LIABILITIES (Amounts in euros)	6/30/2015	12/31/2014
Directors' fees due to members of the Board of Directors	16,500	7,500
Miscellaneous	2,652	8,375
Total other current liabilities	19,152	15,875

Note 16: Revenues

The Company's revenues essentially comprise the sale of orthopedic implants.

The breakdown of revenue by region over the periods considered is as follows:

REVENUE BY REGION (Amounts in euros)	6/30/2015	6/30/2014
France	1,483,113	2,399,196
Brazil	857,034	564,114
United States	545,749	289,968
Rest of the World	420,648	747,792
Total revenues	3,306,543	4,001,070

REVENUES BY TYPE OF PRODUCT (Amounts in thousands of euros)	6/30/2015	6/30/2014
Jazz	1,306	879
Other spinal	149	0
Spinal	1,455	879
Knee + Arthroscopy	1,852	2,357
Hip	0	765
Total revenue	3,307	4,001

Concentration of credit risk:

- one distributor in France generated 23% of consolidated revenue in the first half of 2015;
- one export distributor generated 33% of consolidated revenue in the first half of 2015.

Note 17: Details of expenses and income by function

17.1 Cost of sales

COST OF SALES (Amount in EUR)	6/30/2015	6/30/2014
Purchases of raw materials and goods for resale	(1,752,688)	(3,581,857)
Reversals of inventory provisions	0	1,516,983
Amortization of ancillary devices	(419,812)	(395,061)
Cost of sales	(2,172,500)	(2,459,935)

Note: in the first half of 2014, IMPLANET sold off its “hip” products for a total of €220 thousand. This amount is recognized in revenue in the income statement.

The products were written off in their entirety in 2013 after the Company decided to gradually withdraw from sectors considered to be non-strategic and with low profitability profiles.

The cost of the products in the “hip” range, as well as the reversal of the corresponding provision against sales for the period, was entered under cost of sales, leading to the recognition of a margin of 100% on this sale during the first half of 2014.

17.2 Sales, Distribution & Marketing

SALES, DISTRIBUTION AND MARKETING (Amount in EUR)	6/30/2015	6/30/2014
Materials and supplies not for stock	(101,255)	(47,645)
Vehicle leases	(31,555)	(20,721)
Miscellaneous rentals	(5,832)	0
Hardware, equipment and works	(11,713)	(4,373)
Insurance policies	(42,007)	0
Miscellaneous	(19,581)	(43,417)
Intermediary compensation Fees	(220,132)	(64,391)
Advertising	(182,401)	(57,626)
Transport	(1,674)	(2,364)
Travel, assignments and entertaining	(231,269)	(219,131)
Duties and taxes	(1,781)	0
Payroll expenses	(876,787)	(516,543)
Depreciation and amortization of fixed assets	(17,314)	(1,793)
Share-based payments	(98,369)	(154,375)
Royalties	(91,022)	(80,938)
Sales commission	(288,909)	(345,147)
Impairment of trade receivables	(61,321)	(137,770)
Sales, Distribution and Marketing expenses	(2,282,921)	(1,696,234)

17.3 Research and Development

RESEARCH AND DEVELOPMENT (Amount in EUR)	6/30/2015	6/30/2014
Vehicle leases	(23,278)	(30,885)
Hardware, equipment and works	(4,463)	4,361
Studies and research	(74,851)	(78,730)
Miscellaneous	(5,822)	(6,365)
Intellectual property fees	(83,949)	(127,922)
Travel, assignments and entertaining	(23,366)	(32,269)
Duties and taxes	(5,551)	0
Payroll expenses	(378,880)	(403,275)
Capitalization of R&D expenses	90,617	0
Amortization of capitalized R&D expenses	(50,398)	(50,398)
Depreciation and amortization of fixed assets	(1,121)	(6,500)
Share-based payments	(13,660)	(27,758)
Research and Development costs	(574,722)	(759,742)
Research tax credit	91,382	188,905
Subsidies	91,382	188,905

Research and development expenses refer to new innovative JAZZ applications, notably for the treatment of other conditions.

17.4 Regulatory affairs and quality assurance

REGULATORY AND QUALITY (Amount in EUR)	6/30/2015	6/30/2014
Materials and supplies not for stock	(39,894)	(54,682)
Miscellaneous rentals	(2,159)	(5,651)
Studies and research	(63,769)	(45,489)
Miscellaneous	(23,272)	(28,561)
Intermediary compensation Fees	(124,568)	(29,630)
Payroll expenses	(198,143)	(246,284)
Amortization of capitalized R&D expenses	(31,981)	(31,981)
Depreciation and amortization of fixed assets	(5,437)	(6,050)
Share-based payments	(2,848)	(15,360)
Regulatory and quality costs	(492,071)	(463,688)
Research tax credit	20,436	74,833
Subsidies	20,436	74,833

17.5 Operations

OPERATING COSTS (Amount in EUR)	6/30/2015	6/30/2014
Materials and supplies not for stock	(12,689)	(16,636)
Property leases	(66,094)	(64,020)
Vehicle leases	(4,931)	(4,979)
Miscellaneous rentals	(3,495)	0
Hardware, equipment and works	(18,920)	(20,860)
Miscellaneous	(18,938)	(9,708)
Intermediary compensation Fees	(14,458)	(2,262)
Transport	(1,903)	(31,700)
Travel, assignments and entertaining	(3,479)	(4,881)
Duties and taxes	(5,071)	0
Payroll expenses	(305,678)	(272,999)
Depreciation and amortization of fixed assets	(58,136)	(95,442)
Share-based payments	(5,892)	(14,578)
Reversals of inventory provisions	121,670	26,452
Operating costs	(398,014)	(511,613)

The cost of “operations” includes:

- management of procurement, logistics and inventories;
- lease and maintenance of the logistics building;
- sales administration.

17.6 General and administrative expenses

GENERAL AND ADMINISTRATIVE EXPENSES (Amount in EUR)	6/30/2015	6/30/2014
Materials and supplies not for stock	(33,478)	(29,773)
Property leases	(97,687)	(140,778)
Vehicle leases	(18,506)	(16,793)
Miscellaneous rentals	(41,433)	(28,123)
Hardware, equipment and works	(122,212)	(98,973)
Insurance policies	(113,115)	(116,073)
Miscellaneous	(28,376)	0
Intermediary compensation Fees	(442,374)	(362,925)
Advertising	(28,538)	(11,493)
Travel, assignments and entertaining	(167,496)	(94,413)
Postal and telecommunication expenses	(39,410)	(38,697)
Banking services	(19,007)	(29,575)
Duties and taxes	(46,927)	(25,910)
Payroll expenses	(528,139)	(388,236)
Attendance fees	(9,000)	(6,000)
Depreciation and amortization of fixed assets	(32,657)	(40,055)
Share-based payments	(4,776)	(60,514)
General and administrative expenses	(1,773,132)	(1,488,331)

Note 18: Headcount

The table below shows the structure as well as the changes in headcount within the Group during the periods presented:

AVERAGE HEADCOUNT	06/30/2015 (6 months)	06/30/2014 (6 months)
Managers	30.8	25.3
Employees	16.0	15.7
Total average headcount	46.8	41.0

The breakdown of employees by region over the periods presented is as follows:

AVERAGE HEADCOUNT BY GEOGRAPHIC REGION	06/30/2015 (6 months)	06/30/2014 (6 months)
France	40.8	38.0
United States	5.9	3.0
Total average headcount	46.8	41.0

Note 19: Financial income and expenses, net

FINANCIAL INCOME AND EXPENSES (Amounts in euros)	6/30/2015	6/30/2014
Amortized cost of the loan	(233,492)	(292,320)
Changes in the fair value of the derivative liability	8,183	(10,282)
Other financial expenses	(27,391)	(17,903)
Financial income	50,913	56,171
Foreign exchange gains and (losses)	177,251	(31,083)
Total financial income and expenses	(24,535)	(295,417)

Financial income essentially comprises interest on term accounts and negotiable MTNs.

Other financial expenses essentially consist of interest on finance leases.

Note 20: Corporate income tax

Using the same rules as those used at December 31, 2014, the Group did not recognize any deferred tax assets at June 30, 2015.

Note 21: Net earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of ordinary shares in circulation during the fiscal year. Instruments giving deferred access to capital (Share subscription warrants (BSA), founders' warrants (BSPCE) and convertible bonds) are deemed anti-dilutive, since they lead to an increase in earnings per share. Accordingly, the diluted earnings per share are identical to the basic earnings per share.

BASIC EARNINGS PER SHARE (Amounts in euros)	6/30/2015	6/30/2014
Net income for the year	(4,299,538)	(3,409,652)
Weighted average number of shares in circulation	8,939,936	5,399,522
Basic earnings per share (€/share)	(0.48)	(0.63)
Diluted earnings per share (€/share)	(0.48)	(0.63)

Note 22: Related parties

22.1 Transactions with related parties

As part of the ordinary management of the Company, it maintains arm's length relations with its subsidiary.

IMPLANET Institute

IMPLANET Institute, a non-profit association sponsored by IMPLANET, has the role of assisting young surgeons in all areas of their practice (program to prepare surgeons for setting up a practice, training in surgical techniques, etc.).

IMPLANET Institute is an independent association whose actions are decided by its Scientific Committee. The members of the association include certain shareholders and employees of the Company.

No contributions were paid to IMPLANET Institute over the two periods presented.

22.2 Executive compensation (excluding awards of capital instruments)

No post-employment benefits are granted to members of the Board of Directors.

Executive compensation breaks down as follows (in euros):

Compensation of Executive Directors (Amounts in euros)	6/30/2015	6/30/2014
Fixed compensation due	193,751	82,642
Variable compensation due	11,250	45,000
Benefits in kind	6,297	3,289
Share-based payments	117,304	147,065
Advisers' fees	241,665	36,000
Attendance fees	7,500	0
TOTAL	577,767	313,996

The terms for the allocation of the variable part of compensation are based on performance criteria.

Note 23: Off-balance sheet commitments

The principal changes in terms of off-balance sheet commitments between December 31, 2014 and June 30, 2015 are described below:

- Pledge of a €200 thousand term account to secure the bank loan taken out with Banque Courtois in the first half of 2015, maturing in 2018.

Other off-balance sheet commitments in existence at December 31, 2014 have not changed significantly over the period.

4. LIMITED AUDITORS' REPORT ON THE SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS AS ADOPTED BY THE EU

“

INKIPIO AUDIT

19, rue des Tuiliers
69003 Lyon

Simplified joint-stock company (SAS) with a capital of €300,000

Statutory Auditors
Member of the Lyon regional company of auditors

ERNST & YOUNG Audit

1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
Simplified joint-stock company (SAS) with variable capital

Statutory Auditors
Member of the Versailles regional company of auditors

IMPLANET

Period from January 1 to June 30, 2015

Statutory auditors' report on the interim financial information

To the shareholders,

In compliance with the assignment entrusted to us by your General Meetings of Shareholders and in application of Article L. 451-1-2 III of the French Monetary and Financial Code, we have carried out:

- the limited examination of the summary interim consolidated financial statements of IMPLANET relating to the period from January 1 to June 30, 2015, as attached to the present report;
- the verification of the information provided in the interim activity report.

These summary interim consolidated financial statements have been prepared under the responsibility of the Board of Directors. It is our responsibility, on the basis of our limited examination, to express our conclusion on these financial statements.

1. Conclusion on the financial statements

We conducted our limited examination in accordance with the professional standards applicable in France. A limited examination essentially consists of holding discussions with the members of the management responsible for the accounting and financial aspects and carrying out analytical procedures. This work is less extensive than that required for an audit carried out in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, do not include any significant anomalies obtained as part of a limited examination is a limited assurance, lower than that obtained as a result of an audit.

On the basis of our limited examination, we did not detect any significant anomalies which would be such as to call into question the compliance of the summary interim consolidated financial statements with IAS 34 – the IFRS referential relating to interim financial information as adopted in the European Union.

2. Specific verification

We also carried out the verification of the information provided in the interim activity report commenting on the summary interim consolidated financial statements covered by our limited examination.

We do not have any observations to make concerning their accuracy and their consistency with the summary interim consolidated financial statements.

Lyon and Paris-La Défense, September 15, 2015

The Statutory Auditors

INKIPIO AUDIT

ERNST & YOUNG Audit

Clément Albrieux

Franck Sebag

Jean-Pierre Caton

”