Société Anonyme Limited Liability Company with a Board of Directors with share capital of €3,312,650.80
Registered office: 14 Avenue de l'Opéra – 75001 Paris, France
Paris Trade and Companies Register 492 002 225

INTERIM FINANCIAL REPORT

AT 30 JUNE 2019

This document is a free non-binding translation into English prepared for the convenience of English speaking readers, for information purposes only, of the French language "Interim Financial Report at 30 June 2019". The original French version of this document was prepared by the issuer, and its signatories are responsible for its content. In the event of any ambiguity or conflict between corresponding statements or items contained in this English translation and the original French version, the relevant statements or items of the French version shall prevail. The auditor's reports apply to the French version of the financial statements.

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GENERAL COMMENTS

Definitions

In this Interim Financial Report, and unless otherwise indicated:

- The terms “Company” or “Biophytis” refer to the company Biophytis SA, with registered office at 14, avenue de l’Opéra, 75001 Paris, France, entered in the Trade and Companies Register (RCS) of Paris under the number 492 002 225 and its subsidiaries Instituto Biophytis do Brasil (Brazil) and Biophytis Inc (United States);
- “Financial Report” refers to this interim financial report at 30 June 2019; and
- “Registration Document” refers to the registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on 22 May 2019 under the number D.19-0509.

About Biophytis

Biophytis SA, founded in 2006, is a clinical-stage biotechnology company focused on the development of therapeutics that slow the degenerative processes and improve functional outcomes for patients suffering from age-related diseases. Our therapeutic approach is aimed at targeting and activating key biological resilience pathways that can protect against and counteract the effects of the multiple biological and environmental stresses that lead to age-related diseases.

Our lead drug candidate, Sarconeos (BIO101), is an orally administered small molecule in development for the treatment of neuromuscular diseases. Sarconeos (BIO101) is currently being tested in a Phase 2b clinical trial for sarcopenia (SARA-INT) in the United States and Europe and is also being developed for the treatment of Duchenne muscular dystrophy (DMD). Biophytis expects Sarconeos (BIO101) to be ready to enter the clinic for DMD in 2020 through its MYODA clinical programme, subject to regulatory approval.

Our second drug candidate, Macuneos (BIO201), is an orally administered small molecule in development for the treatment of retinal diseases, including dry age-related macular degeneration (AMD) and Stargardt disease.

The Company is headquartered in Paris, France, and has offices in Cambridge, Massachusetts. The Company’s ordinary shares are listed on Euronext Growth Paris (Ticker: ALBPS -ISIN: FR0012816825).

For more information please visit www.biophytis.com

1. DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

1.1 Person responsible for the interim financial report

Stanislas Veillet, Chairman & CEO

1.2 Declaration by the person responsible

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

"I hereby certify that, to the best of my knowledge, the condensed financial statements for the half-year ended have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets and liabilities, financial position and earnings of the Company and all the companies included in the consolidation and that the interim activity report enclosed herein presents a true and fair view of the significant events occurring during the first six months of the year, their impact on the interim financial statements, the main related-party transactions as well as a description of the main risks and key uncertainties for the remaining six months of the year."

Paris, 29 October 2019.

Stanislas Veillet, Chairman & CEO

2. ACTIVITY REPORT AT 30 JUNE 2019

2.1 Key events in the 1st half of 2019

February 2019:

- Biophytis presented one poster and three oral presentations at the International Conference on Frailty & Sarcopenia Research (ICFSR) in Miami, FL for the treatment of sarcopenia and other muscular dystrophies.

March 2019:

- Biophytis presented one four poster and one oral presentation at the 2019 International Myology Congress, which highlighted the innovative MYODA clinical trial design and preclinical data demonstrating Sarconeos (BIO101) improves respiratory function in DMD animal models and increases muscle function and survival in a Spinal Muscular Atrophy (SMA) animal models.

April 2019:

- Biophytis announced the resignation of Jean-Gérard Galvez from the Board of Directors for personal reasons.

May 2019:

- Biophytis presented a poster presentation at the Association for Research in Vision and Ophthalmology (ARVO) annual meeting in Vancouver, Canada on the potential mechanism of action of Macuneos (BIO201);

- Biophytis signed an intellectual property agreement with Mr. Stanislas Veillet, Chairman and Chief Executive Officer of the Company (see Note 3 of the condensed consolidated interim financial statements prepared in accordance with IFRS standards in section 3); and

- Biophytis announced that it has filed a registration statement with the U.S. Securities and Exchange Commission (SEC) as part of a proposed initial public offering (IPO) of American Depositary Shares (ADS) representing ordinary shares of Biophytis in the United States and in countries outside the United States, and an offering of its ordinary shares primarily to qualified investors in countries outside the United States (including in Europe).

June 2019:

- Biophytis announced that Mr. Jean-Christophe Montigny will step down from his role in July 2019 and that Mr. Daniel Schneiderman will expand his role as Chief Financial Officer based in the U.S. to include operations for Biophytis SA;

- Biophytis announced it entered into a collaboration with the French Muscular Dystrophy Association (AFM-Telethon), which will provide funding for preclinical work and preparation for the MYODA clinical programme in Duchenne muscular dystrophy (DMD) (see Note 11.1 of the interim condensed consolidated financial statements prepared in accordance with IFRS standards in section 3); and

- Biophytis presented one poster and one oral presentation at the MaculART meeting in Paris, highlighting the effects and potential mechanism of action of Macuneos (BIO201).

2.2 Company activity and results

2.2.1 Activity

During the first half of 2019, Biophytis primary efforts were focused on the continued development of Sarconeos (BIO101) and its proposed U.S. IPO and listing on Nasdaq.

During the 2nd quarter of 2019, Biophytis completed the SARA-OBS observational study of 218 participants with sarcopenia across 11 clinical centres in the U.S. and Europe (France, Italy and Belgium) with the last patient out.

The Company advanced on the recruitment of patients for the SARA-INT Phase 2b clinical trial by opening 8 new clinical centres, primarily in the U.S. At 30 June 2019, a total of 17 clinical centres were open and recruiting patients in the U.S. and Belgium.

Additionally, Biophytis has been focused on leveraging its knowledge and the development of Sarconeos (BIO101) in sarcopenia to commence and advance the clinical development of Sarconeos (BIO101) for the treatment of DMD.

During the first half of 2019, the Company continued its preclinical and regulatory work for the MYODA clinical programme, which intends to use a seamless clinical trial design with composite endpoint to assess the safety and efficiency of Sarconeos (BIO101) on ambulatory and non-ambulatory patients with DMD.

Finally, the research efforts were progressed. The Company presented key scientific results at 4 medical conferences. Key results presented for Sarconeos (BIO101) demonstrated improvement of respiratory function in animal models of DMD, the potential mechanism-of-action of Sarconeos (BIO101) on muscle strength, function and mobility in various age-related animal models, as well as increased muscle function and survival in animal models of Spinal Muscular Atrophy (SMA). Key results presented for Macuneos (BIO201) highlighted the potential mechanism-of-action of Macuneos (BIO201) inhibiting A2E-induced transactivation of PPARs, promising effects on RPE cell survival, A2E accumulation and cell survival in cellular models.

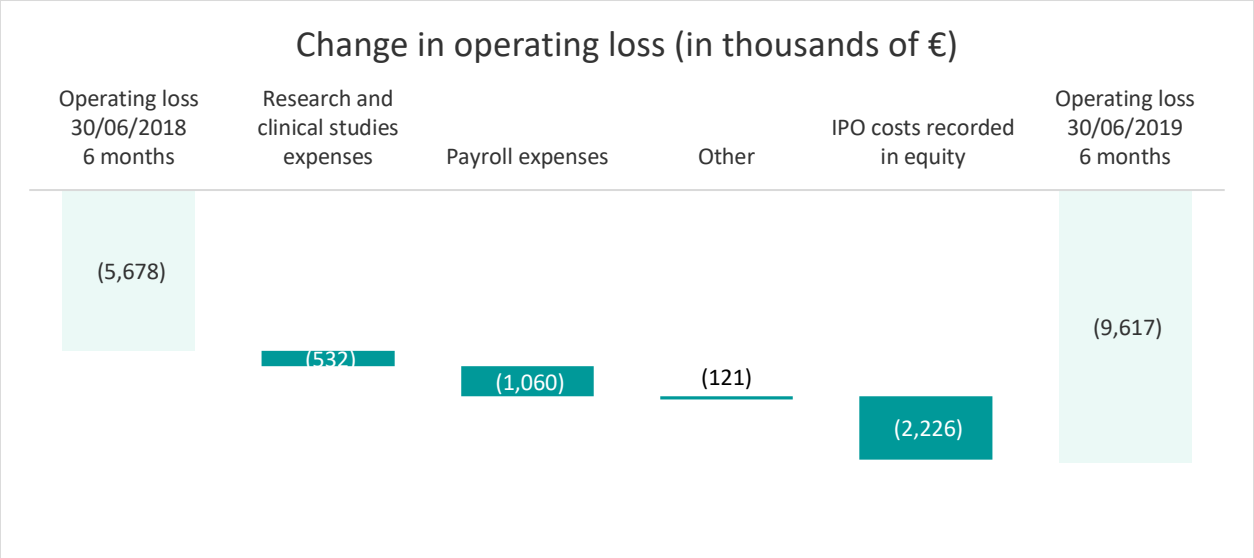
2.2.2 Governance

Ordinary General Meeting of 28 June 2019: in the absence of a sufficient quorum, the resolutions within the competence of the Extraordinary General Meeting could not be put to a vote. The Board of Directors decided that a new Extraordinary General Meeting would be held, at a second convocation, on 8 August. The shareholders approved all the resolutions within the competence of the Ordinary General Meeting, in particular those ratifying the agreement on the transfer of intellectual property rights between the Chairman and Chief Executive Officer, Stanislas Veillet, and the Company.

Extraordinary General Meeting of 8 August 2019: the shareholders approved all the resolutions proposed during the Extraordinary General Meeting, in particular those ratifying the delegation of powers to the Board of Directors for the purpose of issuing shares and/or securities and the powers to be granted to the Board of Directors for the purposes of exercising various financial instruments.

2.2.3 Operating expenses

Operating income amounted to €(9,617) K at 30 June 2019 compared to €(5,678) K at 30 June 2018.



This change is mainly due to:

- an increase in study and research expenses of €532 K compared to the first half of 2018, mainly due to the simultaneous development of the SARA-OBS and SARA-INT clinical studies and the regulatory and preclinical work carried out in connection with the MYODA clinical programme.

- an increase in staff costs of €1,060 K compared to the first half of 2018, mainly due to an increase in the average workforce.

(Amounts in thousands of euros)	**30/06/2018**	**30/06/2019**	**Change**
Salaries and social charges	(1,991)	(3,255)	(1,264)
Share-based payments	(240)	(36)	(204
Staff expenses	**(2,231)**	**(3,291)**	**(1,060)**

- costs related the proposed Nasdaq listing for €2,226 K. These costs were recognised in the amount of €445 K in equity at 31 December 2018. They were recognised in the income statement in 2019 following the Company's decision to postpone the Nasdaq listing.

2.2.4 Financial result

Net financial income amounted to €(581) K at 30 June 2019 compared with €(12) K at 30 June 2018, representing a deterioration of €569 K. This change is primarily due to the financial interest and the amortised cost of non-convertible Kreos bond loans.

2.2.5 Cash and liquid placements

The Company's cash and liquid placements amounted to €5.2 M at 30 June 2019 compared to €14.4 M at 31 December 2018. This is mainly due to a cash consumption of €10.4 M related to the operating activities of the Company.

Selected items of the interim condensed consolidated financial statements (Amounts in thousands of euros)	**30/06/2018 6 months**	**30/06/2019 6 months**
Cash flow from operating activities	**(6,110)**	**(10,359)**
Cash flow from operating activities before changes in working capital requirements	(5,355)	(8,984)
(-) Change in working capital requirements (net of impairment of trade receivables and inventories)	755	1,375
Cash flow from investment operations	**(24)**	**(283)**
Acquisition of intangible and tangible fixed assets	(30)	(287)
Interest on the investment account	6	4
Cash flow from financing operations	**398**	**1,459**
Reimbursable advances received, net of repayments	442	277
Issuance of non-convertible bond loans	-	2,420
Repayment of non-convertible bond loans	-	(801)
Gross financial interest paid	(4)	(368)
Other cash flows (loan repayment, issuance, etc.)	(41)	(69)
Effect of variations in foreign exchange rates	**(1)**	**(16)**
Increase (Decrease) in cash	**(5,736)**	**(9,199)**

2.3 Evolution and outlook

In 2019, Biophytis aligned its resources and business efforts on advancing the clinical development of its lead drug candidate, Sarconeos (BIO101) for the treatment of neuromuscular diseases. The Company has made progress in the clinical development of Sarconeos (BIO101) for sarcopenia (SARA clinical programme) and DMD (MYODA clinical programme).

Clinical development of Sarconeos (BIO101) for sarcopenia (SARA clinical programme):

In the 2nd quarter of 2019, Biophytis completed the SARA-OBS observational study on 218 participants with sarcopenia across 11 clinical centres in the United States and Europe (France, Italy and Belgium) with the last patient out. The SARA-OBS study was designed to characterise, pre-recruit and confirm the optimal patient population for the SARA-INT clinical trial.

The Company is currently testing the safety and efficacy of Sarconeos (BIO101) in an ongoing global, randomised, multi-centre, double-blind, placebo-controlled Phase 2b clinical trial (SARA-INT) of elderly patients with sarcopenia at risk of mobility disability. The Company's primary activity is on the recruitment of patients for the SARA-INT clinical trial. In 2019, Biophytis opened 13 new clinical centres in the United States and Belgium and, as of October 2019, has reached its target of 22 clinical centres opened. The Company expects to complete patient enrollment for the SARA-INT clinical trial in mid-2020. In addition, the

Company is still waiting for an authorisation from the French drug agency, ANSM, to begin the study in France, which may lead to additional clinical sites being opened, although the Company believes that it is able to reach its recruitment target with the current clinical centres.

Clinical development of Sarconeos (BIO101) for Duchenne muscular dystrophy or DMD (MYODA clinical programme):

Biophytis has leveraged its knowledge and the development of Sarconeos (BIO101) in sarcopenia to commence and advance the clinical development of Sarconeos (BIO101) for the treatment of DMD. In 2018, Biophytis received orphan drug designation from the US Food and Drug Administration (FDA) and the European Medicines Agency (EMA) for Sarconeos (BIO101) in DMD. The Company had pre-IND correspondence with the FDA in October 2018 and a scientific advisory meeting with the Committee for Medicinal Products for Human Use, or the CHMP, of the EMA in December 2018. In 2019, the Company has advanced the MYODA programme and plans to submit an IND application to the US Food and Drug Administration (FDA) and clinical trial applications to the applicable regulatory agencies in Europe in the second half of 2019 to initiate clinical development of an oral pediatric formulation of Sarconeos (BIO101) through its MYODA clinical programme. Biophytis expects to Sarconeos (BIO101) to be ready to enter the clinic in 2020, subject to regulatory approval.

2.4 Post balance sheet events

In July 2019, the Company withdrew its registration statement on Form F-1 on file with the US Securities and Exchange Commission (SEC) and postponed its proposed Nasdaq listing due to unfavourable market conditions.

In August 2019, the Company set up a line of funding with Negma that could reach €24 M, in the form of 2,400 note warrants for bonds redeemable in cash or new or existing shares (ORNANE), at a par value of €10,000 each, combined with share subscription warrants (BSA), together referred to as ORNANEBSA. The €24 M financing can be exercised for 4 years, without an obligation to do so, through 8 successive tranches of €3 M each.

The Company converted the first ORNANE tranche for €3 M and issued 300 ORNANE. As of 29 October 2019, 94 ORNANE were converted and 206 ORNANE are outstanding.

The Company issued a total of 585,936 BSA to Negma.

The share capital of Biophytis is thus comprised of 16,563,254 ordinary shares outstanding.

In its decision of 1 October 2019, the AMF imposed a penalty of 100K euros on Biophytis for failing to disclose to the market as soon as possible the confidential information relating to the significant delay of starting the Phase 2 clinical studies of its two leading drug candidates.

On October 29, 2019, Mr. Eric Rowinsky resigned from the Company's Board of Directors for personal reasons and to focus his activities in the field of oncology. Mr. Rowinsky has served on the Board of Directors since May 2018 and no disagreement exists between the parties. Professor Jean Mariani, MD, PhD, current chairman of our Scientific Advisory Board has been added as a member of Board of Directors effective as of October 29, 2019. He is a professor at Sorbonne University (formerly the Pierre and Marie Curie University) in Paris, one of the largest European universities specializing in science and medicine, where he teaches neuroscience and the biology of aging. Professor Mariani is the director of the DHU (University Hospital Department) FAST (Fight Ageing and Stress), a multi-unit network of excellence conducting

research into age related diseases, and also the director of the Charles Foix Institute of Longevity. Professor Mariani will remain as the chairman of our Scientific Advisory Board.

2.5 Risk factors and related-party transactions

2.5.1 Risk factors

The risk factors are of the same nature as those described in chapter 4 “Risk Factors” of the Registration Document filed with the AMF on 22 May 2019 under the number D.19-0509.

2.5.2 Related-party transactions

The related-party transactions are of the same nature as those described in chapter 19 “Related-party transactions” of the Registration Document.

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019 PREPARED IN ACCORDANCE WITH IFRS

3.1 Consolidated statement of financial position

(Amounts in thousands of euros)	Notes	31/12/2018	30/06/2019
ASSETS			
Patents and software	3	1,910	2,297
Tangible fixed assets	4	295	248
Other non-current financial assets	5, 8	301	381
Total non-current assets		**2,506**	**2,926**
Other receivables	6, 8	4,950	6,697
Cash and equivalents	7, 8	14,406	5,207
Total current assets		**19,356**	**11,904**
TOTAL ASSETS		**21,862**	**14,830**
LIABILITIES			
Shareholders' funds			
Capital	9	2,693	2,693
Issuance and contribution premiums		44,263	44,708
Treasury shares		(151)	(95)
Currency exchange differences		(64)	(76)
Reserves - attributable to Biophytis shareholders		(25,717)	(39,633)
Result - attributable to Biophytis shareholders		(13,987)	(10,198)
Shareholders' equity - attributable to Biophytis shareholders		**7,037**	**(2,601)**
Interests not conferring control		(31)	(31)
Total shareholders' equity		**7,006**	**(2,632)**
Liabilities			
Pension obligation		189	114
Non-current financial debts	8, 11	6,383	6,811
Total non-current liabilities		**6,572**	**6,925**
Current financial debts	8, 11	1,816	3,484
Provision	12	75	100
Trade and related payables	8, 13.1	4,866	5,244
Tax and social debts	13.2	1,400	1,568
Other creditors and miscellaneous debts		127	141
Total current liabilities		**8,284**	**10,367**
TOTAL LIABILITIES		**21,862**	**14,830**

3.2 Consolidated Income Statement

(In thousands of euros, except for share data)	Notes	30/06/2018 6 months	30/06/2019 6 months
Revenue		-	-
Cost of sales		-	-
Gross margin		**-**	**-**
Net research and development expenses	14.1	(4,136)	(4,828)
General and administrative expenses	14.2	(1,542)	(4,789)
Net operating profit		**(5,678)**	**(9,617)**
Financial expenses		(21)	(595)
Financial income		9	14
Change in fair value of derivative financial liabilities		-	-
Net financial income	15	**(12)**	**(581)**
Profit or loss before tax		**(5,690)**	**(10,198)**
Tax expense		-	-
Net profit (loss)		**(5,690)**	**(10,198)**
Attributable to Biophytis shareholders		*(5,690)*	*(10,198)*
Interests not conferring control		-	-
Average weighted number of shares circulation (excluding treasury shares)		13,410,659	13,366,218
Basic earnings per share (€/share)	16	**(0.42)**	**(0.76)**
Diluted earnings per share (€/share)	16	**(0.42)**	**(0.76)**

3.3 Consolidated comprehensive income statement

(Amounts in thousands of euros)	30/06/2018 6 months	30/06/2019 6 months
Net profit (loss)	**(5,690)**	**(10,198)**
Non-recurring items in net income		
Actuarial gains and losses	(11)	101
Recurring items in net income		
Currency exchange differences	(6)	(12)
Other comprehensive income	**(17)**	**89**
Comprehensive profit (loss)	**(5,707)**	**(10,109)**
Attributable to Biophytis shareholders	*(5,707)*	*(10,109)*
Interests not conferring control	-	-

3.4 Statement of changes in consolidated shareholders' equity

(In thousands of euros, except for share data)	Notes	*Capital - number of shares*	Capital	Share premiums	Reserves and result	Conversion reserve	Share-based payment	Impact of separate recognition of convertible and non-convertible bonds	Treasury shares	Shareholders' equity (Group share)	Interests not conferring control	Shareholders' equity
At 31 December 2017		***13,463,413***	**2,693**	**44,708**	**(30,951)**	**-**	**4,386**	**521**	**(138)**	**21,219**	**(31)**	**21,188**
06/2018 result (loss)			-	-	(5,690)	-	-	-	-	(5,690)	-	(5,690)
Other comprehensive income			-	-	(11)	(6)	-	-	-	(17)	-	(17)
Comprehensive income			**-**	**-**	**(5,701)**	**(6)**	**-**	**-**	**-**	**(5,707)**	**-**	**(5,707)**
Treasury shares acquired			-	-	(28)	-	-	-	(44)	(72)	-	(72)
Share-based payments	10		-	-	-	-	240	-	-	240	-	240
At 30 June 2018		***13,463,413***	**2,693**	**44,708**	**(36,680)**	**(6)**	**4,626**	**521**	**(182)**	**15,680**	**(31)**	**15,649**
At 31 December 2018		***13,463,413***	**2,693**	**44,263**	**(45,115)**	**(64)**	**4,673**	**738**	**(151)**	**7,037**	**(31)**	**7,006**
06/2019 result (loss)			-	-	(10,198)	-	-	-	-	(10,198)	-	(10,198)
Other comprehensive income			-	-	101	(13)	-	-	-	88	-	88
Comprehensive income			**-**	**-**	**(10,097)**	**(13)**	**-**	**-**	**-**	**(10,109)**	**-**	**(10,109)**
Net movements on treasury shares			-	-	-	-	-	-	56	56	-	56
Gains and losses on treasury shares			-	-	(66)	-	-	-	-	(66)	-	(66)
Share-based payments	10		-	-	-	-	36	-	-	36	-	36
Capital increase expenses (1)			-	445	-	-	-	-	-	445	-	445
At 30 June 2019		***13,463,413***	**2,693**	**44,708**	**(55,278)**	**(76)**	**4,709**	**738**	**(95)**	**(2,601)**	**(31)**	**(2,632)**

(1) Following the Company's decision to postpone the listing of its shares on Nasdaq (see Note 19), the costs incurred initially recognised under equity in 2018 have been recorded in the income statement in 2019.

3.5 Consolidated cash flow statement

(Amounts in thousands of euros)	Notes	30/06/2018 6 months	30/06/2019 6 months
Cash flow generated by operating activities			
Net profit		**(5,690)**	**(10,198)**
Elimination of depreciation of intangible and tangible fixed assets	3, 4	111	128
Provisions, net of reversals		16	51
Share-based payment expense	10	240	36
Capital increase expenses initially recognised in equity		-	445
Gross financial interest paid		3	368
Interest on the investment accounts		(6)	(4)
Other (discounting/accretion of advances, impact of amortised cost, etc.)		(29)	(18)
Impact of amortised cost of non-convertible bond loans		-	208
Cash flow from operating activities before changes in working capital requirements		**(5,355)**	**(8,984)**
(-) Change in working capital requirements (net of impairment of trade receivables and inventories)		**755**	**1,375**
(Decrease) increase in other non-current financial assets		*-*	*10*
(Decrease) increase in other receivables		*1,226*	*1,747*
Decrease (increase) in trade receivables and associated accounts		*(513)*	*(199)*
Decrease (increase) in tax and social debts		*9*	*(168)*
Decrease (increase) in other accounts payable and other liabilities		33	(15)
Cash flow generated by operating activities		**(6,110)**	**(10,359)**
Cash flow generated by investment activities			
Acquisition of intangible and tangible fixed assets	3, 4	(30)	(287)
Interest on the investment account		6	4
Cash flow linked to investment operations		**(24)**	**(283)**
Cash flows linked to financing operations			
Reimbursable advances received, net of repayments	11.1	442	277
Issuance of loans, net of repayments	11.3	(15)	-
Gross financial interest paid		(4)	(368)
Issuance of non-convertible bond loans	11.2	-	2,420
Repayment of non-convertible bond loans	11.2	-	(801)
Issuance costs of non-convertible bond loans		-	(50)
Reimbursements of lease financing	11.4	(23)	(46)
Change in current bank overdrafts	11	(1)	27
Cash flows linked to financing operations		**398**	**1,459**
Effect of variations in foreign exchange rates		(1)	(16)
Increase (Decrease) in cash		**(5,736)**	**(9,199)**
Opening cash and cash equivalents	7	19,857	14,406
Closing cash and cash equivalents	7	14,121	5,207

3.6 Notes to the interim condensed consolidated financial statements

(Unless otherwise indicated, the interim condensed consolidated financial statements are presented in thousands of euros. Certain amounts may be rounded for the purpose of calculating financial information contained in the interim condensed consolidated financial statements. As a result, the totals in some tables may not exactly match the sum of the previous figures.)

Note 1: General Information about the Company

Created in September 2006, Biophytis is a clinical-stage biotechnology company focused on the development of drug candidates for the treatment of age-related diseases, with a primary focus on neuromuscular diseases.

Biophytis is a limited liability company and its registered office is located at 14, Avenue de l'Opéra, 75001 Paris, France (Trade and Companies Register number: 492 002 225 RCS).

Biophytis and its subsidiaries are referred to hereinafter as "**Biophytis**", or the "**Company**".

The following information constitutes the notes to the interim condensed consolidated financial statements for the six months ended 30 June 2019 with comparative information for the period ended 31 December 2018 for the balance sheet items and for the six months ended 30 June 2018 for the income statement items.

The **interim condensed consolidated financial statements** have been prepared under the responsibility of the management of the Company and were approved for publication by the Board of Directors on 29 October 2019.

Note 2: Accounting principles, rules and methods

2.1 Declaration of compliance

In accordance with European regulation 1606/2002 of 19 July 2002 on international accounting standards, the Company's interim condensed financial statements for the period ended 30 June 2019 have been prepared in accordance with the international accounting standards in force, as adopted by the European Union (hereinafter the "IFRS standards") These standards incorporate the international accounting standards (IAS and IFRS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC), as published by the International Accounting Standards Board (IASB) and applicable at 30 June 2019.

The interim condensed consolidated financial statements have been prepared in accordance with IFRS standard IAS 34, as adopted by the European Union, on interim financial reporting. The interim condensed consolidated financial statements do not include the entirety of the notes required by the IFRS standards and should be read in conjunction with the Company's annual financial statements as at 31 December 2018 (the "annual financial statements").

Due to the listing of the Company's shares on Euronext Growth Paris (previously Alternext Paris) and pursuant to European Regulation No 1606/2002 of 19 July 2002, the Company's financial statements are also prepared in accordance with the IFRS standards adopted by the European Union (EU) at the date of preparation of the financial statements, for all periods presented.

At 30 June 2019, all IFRS standards issued by the International Accounting Standards Board (IASB) and mandatory are the same as those adopted by the EU and mandatory in the EU. Consequently, the Company's financial statements are prepared in accordance with the standards published by the IASB and those adopted by the EU.

2.2 Going Concern

Despite the loss amounting €10.2 M recognised over the first half of 2019, the Board of Directors prepared the interim accounts on the going concern basis.

Cash and cash equivalents available at 30 June 2019 were €5.2 M. In order to cover the Company's future financing requirements for the next 12 months, the Company makes use of the following instruments:

- The credit facility set up with Negma (see Note 19), allowing up to €24 M of additional financing to be raised (of which €3 M was drawn down post-closing); and
- The expected reimbursement by the State during the second half of 2019 of the receivable related to the 2018 Research Tax Credit (CIR) for €3.1 M.

2.3 Accounting Principles

The accounting principles adopted are identical to those used for the preparation of the IFRS consolidated annual financial statements for the year ended 31 December 2018, with the exception of the application of the following new standards, amendments to standards and interpretations adopted by the European Union, the application of which was mandatory for the Company on 1 January 2019:

- IFRS 16 - Leases, published on 13 January 2016. This standard aligns the treatment of operating leases with that applied to finance leases (i.e. recognition on the balance sheet of a liability in respect of future rental payments and a right of use);
  In view of the characteristics of its principal lease agreements, the mandatory application of IFRS 16 on 1 January 2019 has no impact on the financial statements of BIOPHYTIS at 30 June 2019. The financial leasing accounting treatment has not been modified by the application of IFRS 16 and the other BIOPHYTIS lease agreements have a term of less than 12 months;
- IFRIC 23 - Uncertainty over income tax treatments, published on 7 June 2017;
- Amendments to IAS 19 – Plan amendment, curtailment or settlement, published on 7 February 2018;
- Annual Improvements to IFRS Standards 2015–2017 Cycle, published 12 December 2017; and
- Amendments to IFRS 9 - Financial Instruments, published 12 October 2017.

These new texts published by the IASB did not have a material impact on the Company's financial statements.

2.4 Conversion of financial statements in foreign currencies

The exchange rates used for preparing the interim consolidated financial statements are as follows:

EXCHANGE RATE	Year-end rate		Average rate	
(Currency for €1)	31/12/2018	30/06/2019	First half 2018	First half 2019
BRL	4.4440	4.3511	4.1417	4.3417
USD	1.1450	1.1380	1.2108	1.1298

2.5 Use of judgements and estimates

For the purpose of preparation of interim condensed consolidated financial statements, the main judgements and estimates used by the management, as well as the main underlying assumptions, are the same as those applied to the annual financial statements for the year ended 31 December 2018.

These estimates are based on the assumption that the company is a going concern and are based on information available when they are drawn up.

Note 3: Patents and software

(Amounts in thousands of euros)	Patents	Software	Total
GROSS VALUES			
Statement of financial position at 31 December 2018	**2,300**	**29**	**2,329**
Acquisition	450	3	453
Assignment	-	-	-
Statement of financial position at 30 June 2019	**2,750**	**32**	**2,782**
AMORTISATIONS AND DEPRECIATIONS			
Statement of financial position at 31 December 2018	**413**	**6**	**419**
Increase	62	5	67
Decrease	-	-	-
Statement of financial position at 30 June 2019	**475**	**11**	**486**
NET BOOK VALUES			
At 31 December 2018	**1,887**	**23**	**1,910**
At 30 June 2019	**2,275**	**22**	**2,297**

No indicators of impairment were identified for the Company's intangible assets for the six-month periods ended 30 June 2019 and 2018.

The Company co-owns certain joint-ownership patents with public partners.

Intellectual property agreement signed with the CEO of the Company

The CEO of the Company, who is a corporate officer (*mandataire social*) but not an employee of the Company, is involved in the Company's research and development activities. He has developed with the Company inventions for which the Company has submitted patent applications in which he is listed as a co-inventor as well as other inventions that the Company expects may give rise to patent applications in the future, for which he will be included as a co-inventor.

As an inventor, the CEO is entitled to certain rights under French intellectual property law. These rights are distinct from the statutory rights that usually apply to employee inventors under French law.

In order to define a framework within which any intellectual property resulting from the CEO's research and development activities is properly assigned to the Company, the Company and the CEO entered into an agreement

in May 2019, which was approved by the Board of Directors on 13 May 2019 and provides for the following payments to the CEO for his contributions:

a) a first lump sum cash payment of €90,000 to be paid within 30 days of the filing of a patent application based on the assigned rights; and

b) a second lump sum cash payment of €90,000 to be paid within 30 days of the publication of a patent application based on the assigned rights; and

c) a 6.5% royalty payment with respect to any license income and/or any net sales by use of products manufactured with the patents filed on the basis of the assigned rights.

The cumulative amount of these three payments will be capped at €2.1 million per scientific platform.

In the event that a third-party pharmaceutical and/or biotech company acquires 100% of the capital and voting rights, payments will be accelerated, so that the cap, less any amount previously paid in respect of a platform, will become immediately payable.

At 30 June 2019, the Company recognised patent usage rights in the amount of €450 K, amortised over a period 19 years. The CEO of the Company received the sum of €270 K from the Company.

Note 4: Tangible fixed assets

(Amounts in thousands of euros)	Machinery and equipment	Machinery and equipment (right of use)	Installations and fixtures	Of which office, IT equipment, and furniture	Total
GROSS VALUES					
Statement of financial position at 31 December 2018	**279**	**181**	**90**	**90**	**640**
Acquisition	-	-	14	-	14
Assignment	-	-	-	-	-
Foreign exchange impact	1	-	1	-	2
Statement of financial position at 30 June 2019	**280**	**181**	**104**	**90**	**655**
AMORTISATIONS AND DEPRECIATIONS					
Statement of financial position at 31 December 2018	**153**	**107**	**38**	**47**	**345**
Increase	19	18	20	4	61
Decrease	-	-	-	-	-
Foreign exchange impact	1	-	-	-	1
Statement of financial position at 30 June 2019	**174**	**125**	**57**	**51**	**407**
NET BOOK VALUES					
At 31 December 2018	**125**	**74**	**52**	**43**	**295**
At 30 June 2019	**106**	**56**	**47**	**39**	**248**

No signs of losses of value were identified during the periods presented by way of application of the IAS 36 standard.

Note 5: Other non-current financial assets

(Amounts in thousands of euros)	31/12/2018	30/06/2019
Liquidity contract - prepaid cash balance	43	33
Security deposit on non-convertible bond loans	240	320
Other security deposits	18	28
Total other non-current financial assets	**301**	**381**

Note 6: Other receivables

(Amounts in thousands of euros)	31/12/2018	30/06/2019
Research tax credit (1)	3,133	4,838
Competitiveness and Employment tax credit (CICE)	5	-
Value-added tax	1,368	1,718
Prepaid expenses	257	80
Suppliers - advance payments	171	46
Other	16	16
Total other receivables	**4,950**	**6,697**

(1) The **Research Tax Credit (CIR)** at 30 June 2019 includes the CIR for the year 2018 (€3,133 K) as well as the CIR estimated for the first half of 2019 (€1,705 K).
The CIR is estimated based on the expenses incurred that are eligible for the tax credit.
The Company requested the reimbursement of the 2018 CIR in 2019.

Note 7: Cash and equivalents

(Amounts in thousands of euros)	31/12/2018	30/06/2019
Bank accounts	9,406	3,707
Term deposits	5,000	1,500
Total cash and cash equivalents	**14,406**	**5,207**

At 31 December 2018, the Company held one term deposit maturing in January 2019 for a value of €5,000 K. This term deposit was closed in the first half of 2019.

At 30 June 2019, the Company held one term deposit maturing in July 2019 for a nominal value of €1,500 K.

Note 8: Financial assets and liabilities and effects on net profit

(Amounts in thousands of euros)	30/06/2019		Value - Statement of Financial Position in accordance with IFRS 9		
	Value - Statement of Financial Position	Fair value	Fair value through the income statement	Fair value through other comprehensive income	Amortised cost
Non-current financial assets	381	381	-	-	381

Other receivables	6,697	6,697	-	-	6,697
Cash and equivalents	5,207	5,207	5,207	-	-
Total assets	**12,285**	**12,285**	**5,207**	**-**	**7,078**
Non-current financial debts	6,811	6,811	-	-	6,811
Current financial debts	3,484	3,484	-	-	3,484
Trade and related payables	5,244	5,244	-	-	5,244
Total liabilities	**15,471**	**15,471**	**-**	**-**	**15,471**

Note 9: Capital

At 30 June 2019, the share capital amounted to €2,692,683, divided into 13,463,413 fully paid-in shares with a nominal value of €0.20 each. This has not changed during the first half of 2019.

Note 10: Warrants for shares and warrants for founder's shares

Warrants issued to investors

Change in number of outstanding warrants

Type	Date of award	Number of outstanding warrants					Maximum number of shares to be subscribed:
		31/12/2018	Awarded	Exercised	Lapsed	30/06/2019	
BSA_{2015D}	10/07/2015	189,748	-	-	-	189,748	189,748
Total		**189,748**	**-**	**-**	**-**	**189,748**	**189,748**

Share subscription warrants (BSA)

Change in number of outstanding warrants

Type	Date of award	Number of outstanding warrants					Maximum number of shares to be subscribed:
		31/12/2018	Awarded	Exercised	Lapsed	30/06/2019	
BSA_{2015}	04/08/2015	48,000	-	-	-	48,000	48,000
BSA_{2017}	21/07/2017	72,000	-	-	-	72,000	72,000
Total		**120,000**	**-**	**-**	**-**	**120,000**	**120,000**

Founders' warrants (BSPCE)

Change in number of outstanding warrants

Type	Date of award	Number of outstanding warrants					Maximum number of shares to be subscribed:
		31/12/2018	Awarded	Exercised	Lapsed	30/06/2019	
$BSPCE_{2015-1}$	22/05/2015	152,000	-	-	(152,000)	-	-
$BSPCE_{2015-2}$	23/09/2015	384,500	-	-	-	384,500	384,500

BSPCE$_{2015-3}$	04/12/2015	20,000	-	-	-	20,000	20,000
BSPCE$_{2015-4}$	15/03/2016	39,700	-	-	-	39,700	39,700
BSPCE$_{2017-1}$	21/07/2017	227,000	-	-	-	227,000	227,000
BSPCE$_{2017-2}$	21/07/2017	116,334	-	-	(33,334)	83,000	83,000
Total		**939,534**	**-**	**-**	**(185,334)**	**754,200**	**754,200**

Expenses related to share-based payments recognised at 30 June 2018 and 30 June 2019

Type	30/06/2018				30/06/2019			
	Probable cost of plan to date	Accrued expense at opening	Expense for the period	Accrued expense to date	Probable cost of plan to date	Accrued expense at opening	Expense for the period	Accrued expense to date
BSPCE$_{2015-4}$	83	78	5	83	83	83	-	83
BSPCE$_{2017-1}$	347	188	80	268	347	307	26	333
BSPCE$_{2017-2}$	421	184	154	338	389	347	10	357
Total			**239**				**36**	

Note 11: Borrowings and financial debts

(Amounts in thousands of euros)	**31/12/2018**	**30/06/2019**
Reimbursable advances	876	1,128
Financial liabilities - lease obligations	5,507	5,684
Non-current financial debts	**6,383**	**6,812**
Reimbursable advances	331	338
Borrowings and other financial liabilities	1,423	3,104
Financial liabilities - lease obligations	46	-
Current bank liabilities	16	42
Current financial debts	**1,816**	**3,484**
Total financial debt	**8,199**	**10,295**

Reconciliation of redemption value/balance sheet value

(Amounts in thousands of euros)	**Reimbursement value**		**BSA discount**	**Loan charges**	**Amortised cost**	**Balance sheet value at 30/06/2019**
	31/12/2018	**30/06/2019**				
Reimbursable advances	1,295	1,504	-	-	(39)	1,465
Non-convertible bond loans	7,500	9,199	(319)	(355)	262	8,787
Financial liabilities - lease obligations	46	-	-	-	-	-
Current bank liabilities	16	42	-	-	-	42
Total financial debt	**8,857**	**10,745**	**(319)**	**(355)**	**223**	**10,295**

Breakdown of financial debts by maturity, in reimbursement value

(Amounts in thousands of euros)	**30/06/2019**	**Current**	**Non-current**

		< 1 year	1- 5 years	> 5 years old
Reimbursable advances	1,504	272	1,232	-
Bonds	9,199	3,058	6,142	-
Current bank liabilities	42	42	-	-
Total financial debt	**10,745**	**3,372**	**7,374**	**-**

11.1 Reimbursable advances

(Amounts in thousands of euros)	BPI - Sarcob	BPI – BIO 101	AFM - Téléthon	Total
At 31 December 2018	**182**	**1,025**	**-**	**1,207**
(+) Collection	-	-	400	400
(-) Reimbursement	(13)	(110)	-	(123)
Subsidies	-	-	(34)	(34)
Financial expenses	3	13	-	16
At 30 June 2019	**172**	**928**	**366**	**1,465**

Biophytis entered into a collaboration agreement effective as of 3 June 2019 with AFM-Telethon, focusing on the development of its lead drug candidate, Sarconeos (BIO101) for the treatment of Duchenne Muscular Dystrophy (DMD) through its MYODA clinical programme.

Under the terms of the agreement, AFM-Telethon will provide funding of €400 K to Biophytis for certain additional preclinical studies and for the preparations for the MYODA clinical programme, which may become repayable under certain circumstances.

The repayment of the advance will be spread over a period of two years, following authorisation for the launch of Phase 3 of the MYODA clinical programme, with constant semi-annual repayments.

Under the IFRS standard, the fact that the reimbursable advance does not include the payment of annual interest may be regarded as the Company having received a zero-interest loan, i.e. under conditions more favourable than market conditions. The difference between the amount of the advance at its historic cost and that of the advance discounted at a current market rate (3-month Euribor + 2.5 percentage points = 2.18%) is considered a subsidy received from the government.

11.2 Bonds

Bonds redeemable in cash or new or existing shares, with warrants (ORNANEBSA) issued in favour of Bracknor Fund Limited

On 3 April 2017, the Company signed an agreement with Bracknor providing for a multi-tranche credit facility of up to €15 M available at the discretion of the Company, through the issuance of bonds convertible with BSA warrants at the sole discretion of the Company.

The first two tranches were issued during the year ended 31 December 2017, resulting in total collection of €6 M by the Company. At 31 December 2017, the entirety of the convertible bonds were reimbursed with ordinary shares. The Company also issued Bracknor two different tranches of warrants 225,225 BSA_{Q1} and 205,959 BSA_{Q2}.

In accordance with the provisions of the agreement, the Company had the possibility at 30 June 2019 to issue 900 additional warrants to Bracknor for an additional maximum amount of €9 M. On 23 August 2019, in connection with the signing of the Negma agreement, the Company terminated the agreement with Bracknor Limited (see Note 19).

All BSA_{Q1} and BSA_{Q2} warrants are still outstanding.

Kreos non-convertible bond loan

(Amounts in thousands of euros)	Convertible bonds
At 31 December 2018	**6,930**
(+) Collection	2,420
(+) Security deposit	80
(-) Issue premiums	(50)
(+/-) Impact of amortised cost	208
(-) Reimbursement	(801)
At 30 June 2019	**8,787**

On 10 September 2018, the Company entered into a venture loan agreement with Kreos Capital V (UK) ("Kreos") by signing a Bond Issue Agreement for up to €10 M through the issuance of 4 tranches of €2.5 M each, with the issuance of share subscription warrants in connection with the first tranche. The venture loan agreement provides for the pledging of Company shares (including a part of the Company's intellectual property) to Kreos.

Each tranche carries interest at the rate of 10% per year. All tranches of non-convertible loans issued are repayable in 36 monthly payments starting in April 2019.

Under the terms of the agreement, the Company has the option at all times to repurchase or redeem the non-convertible bond loans for their full amounts only, provided that prior notification of at least 30 days is provided to Kreos. The redemption shall be equal to (1) the amount of the principal still owed, plus (2) the sum of the interest that the Company would have had to pay over the remaining period of the tranche concerned, discounted at a rate of 10% per year.

The first and the second tranche were issued on 10 September 2018, the third tranche was issued on 17 December 2018 and the final tranche was issued on 1 March 2019, for a total amount of 10 million euros. A security deposit totalling €320 K (€80 K per tranche) was applied by Kreos on the payments made. It will be deducted from the final monthly payment. It is presented under "Other non-current financial assets".

The warrants issued to Kreos in connection with the first tranche give the right to subscribe to 442,477 ordinary shares of the Company at an exercise price of €2.67 per share over a period of seven years. These warrants were valued at €319 K and were recognised as an equity instrument and deducted from the value of the liability.

Accounting treatment
In accordance with IFRS 9, the non-convertible debt was valued using the amortised cost method at 30 June 2019 for an amount of €8.8 M.

11.3 Financial liabilities - lease obligations

(Amounts in thousands of euros)	Financial liabilities -	Current Share	Non-current share	
			1- 5 years	Over 5 years

	lease obligations			
At 31 December 2018	**46**	46	-	-
(-) Reimbursement	(46)			
At 30 June 2019	**-**	-	-	-

The Company entered into a finance lease agreement with a 3-year duration implemented in January 2016 regarding an HPLC system (spectrometer). The debt was repaid in full over the period.

Note 12: Provisions

(Amounts in thousands of euros)	31/12/2018	Provision	Reversals (used)	Reversals (unused)	30/06/2019
Provision for litigation	75	-	-	(75)	-
Provisions for contingencies	-	100	-	-	100
TOTAL PROVISIONS	**75**	**100**	**-**	**(75)**	**100**

In its decision on 1 October 2019, the AMF imposed a €100 K penalty on Biophytis for breaching its obligation to disclose to the market as quickly as possible the non-public information relating to the significant delay in the launch of the Phase 2 clinical trials of two drug candidates. The Company recognised a provision of €100 K at 30 June 2019.

Note 13: Other current liabilities

13.1 Trade payables

(Amounts in thousands of euros)	31/12/2018	30/06/2019
Research and development suppliers	3,625	2,731
G&A suppliers	1,241	2,513
Total trade payables	**4,866**	**5,244**

13.2 Taxes and social security

(Amounts in thousands of euros)	31/12/2018	30/06/2019
Personnel and related accounts	499	480
Social security and other social organisations	463	670
Other taxes, duties, and similar payments	438	418
Total taxes and social debts	**1,400**	**1,568**

Note 14: Operating expenses per function

14.1 Research and development costs

(Amounts in thousands of euros)	30/06/2018	30/06/2019
Staff expenses	(1,540)	(2,034)
Other purchases and external expenses	(3,927)	(4,430)
Other	(93)	(103)
Research and development expenses	**(5,560)**	**(6,567)**
Research tax credit	1,379	1,705
Subsidies	45	34
Subsidies	**1,424**	**1,739**
Net research and development expenses	**(4,136)**	**(4,828)**

14.2 General and administrative expenses

(Amounts in thousands of euros)	30/06/2018	30/06/2019
Staff expenses	(691)	(1,257)
Other purchases and external expenses	(831)	(1,253)
Other	(20)	(2,180)
General and administrative expenses	**(1,542)**	**(4,690)**

14.3 Staff expenses

(Amounts in thousands of euros)	30/06/2018	30/06/2019
Salaries and social charges	(1,991)	(3,255)
Share-based payments	(240)	(36)
Staff expenses	**(2,231)**	**(3,291)**

The Company's average workforce was 23 during the first half of 2019 and 19 during the first half of 2018.

Note 15: Net financial income and expenses

(Amounts in thousands of euros)	30/06/2018	30/06/2019
Other financial expenses	(19)	(16)
Financial interest and amortised cost of non-convertible bond loans (1)	-	(576)
Other financial income	6	4
Currency gains and (losses)	1	6
Net financial income	**(12)**	**(581)**

(1) See Note 11.2 Convertible and non-convertible bond loans

Note 16: Earnings per share

	30/06/2018	30/06/2019
Average weighted number of shares circulation	13,463,413	13,463,413
Treasury shares	52,754	97,195
Average weighted number of shares circulation (excluding treasury shares)	13,410,659	13,366,218
Net profit for the period (in thousands of euros)	(5,690)	(10,198)
Basic earnings per share (€/share)	**(0.42)**	**(0.76)**
Diluted earnings per share (€/share)	**(0.42)**	**(0.76)**

Note 17: Related parties

17.1 Remuneration of company officers and management

(Amounts in thousands of euros)	30/06/2018	30/06/2019
Fixed remuneration due	518	808
Variable remuneration due	147	200
Extraordinary remuneration	-	133
Benefits in kind	10	10
Attendance fees	61	135
Share-based payments	211	32
Total executive compensation	**947**	**1,318**

17.2 Intellectual property agreement signed with the CEO of the Company

The CEO of the Company, who is a corporate officer (*mandataire social*) but not an employee of the Company, is involved in the Company's research and development activities. He has developed with the Company inventions for which the Company has submitted patent applications in which he is listed as a co-inventor as well as other inventions that the Company expects may give rise to patent applications in the future, for which he will be included as a co-inventor.

As an inventor, the CEO is entitled to certain rights under French intellectual property law. These rights are distinct from the statutory rights that usually apply to employee inventors under French law.

In order to define a framework within which any intellectual property resulting from the CEO's research and development activities is properly assigned to the Company, the Company and the CEO entered into an agreement in May 2019, which was approved by the Board of Directors on 13 May 2019 and provides for the following payments to the CEO for his contributions:

a) a first lump sum cash payment of €90,000 to be paid within 30 days of the filing of a patent application based on the assigned rights; and
b) a second lump sum cash payment of €90,000 to be paid within 30 days of the publication of a patent application based on the assigned rights; and

c) a 6.5% royalty payment with respect to any license income and/or any net sales by use of products manufactured with the patents filed on the basis of the assigned rights.

The cumulative amount of these three payments will be capped at €2.1 million per scientific platform.

In the event that a third-party pharmaceutical and/or biotech company acquires 100% of the capital and voting rights, payments will be accelerated, so that the cap, less any amount previously paid in respect of a platform, will become immediately payable.

Following the signature of the Transfer Agreement, an amount of 450,000 euros is owed to the Chief Executive Officer (see Note 3), insofar as certain patent applications covered by the Transfer Agreement have already been filed and have therefore triggered the payment of the first lump sum.

An amount of 270,000 euros was paid to the Chief Executive Officer on 30 June 2019.

17.3 Company CEO stock loan agreement with Negma

In connection with the signing of the funding agreement with Negma, (see Note 19), the Chief Executive Officer of the Company put in place a loan agreement for shares he holds in the Company to Negma in order to facilitate the various drawdowns and conversions, if required. To date, no shares have been loaned to Negma pursuant to this loan agreement.

Note 18: Off-balance-sheet commitments

The off-balance sheet commitments have not changed significantly since 31 December 2018.

Note 19: Post-balance sheet events

- On 25 July 2019, the Company announced that it had requested the withdrawal of its registration statement on Form F-1 with the US Securities and Exchange Commission (SEC) and opted to postpone its proposed Nasdaq listing due to unfavourable market conditions.

- On 23 August 2019, the Company announced the implementation of a line of funding with Negma, a specialised investment fund based in Dubai, UAE, that could reach up to €24 M, in the form of 2,400 note warrants for bonds redeemable in cash or new or existing shares (ORNANE), at a par value of €10,000 each, combined with share subscription warrants (BSA), together referred to as ORNANEBSA. The €24 M financing can be exercised for 4 years, without obligation to do so, through 8 successive tranches of €3 M each. The note warrants were fully subscribed to by Negma. The agreement signed between Biophytis and Negma, includes the same main terms and conditions as the previous agreement held by Bracknor Fund, which was terminated on 23 August 2019. The main characteristics of the ORNANE and BSA are set to ensure continuity with the previous agreement.

The Company converted the first ORNANE tranche for €3 M and issued 300 ORNANE. As of 29 October 2019, 91 ORNANE were converted and 209 ORNANE are outstanding.

Main characteristics of the ORNANEBSA note warrants

The 2,400 4-year note warrants require their holder to exercise them, at the Company's request, in tranches of 300 warrants each. Each warrant grants its holder the right to 1 ORNANEBSA. Note warrants may not be transferred by the holder and will not be subject to a request for admission to trading on the Euronext Growth market. The warrants will be immediately detached from the convertible bonds from the issue of the convertible bonds and warrants.

Main characteristics of the ORNANE bonds

The ORNANE bonds will have a par value of €10,000 each. They will not bear interest and will have a 12-month maturity from issuance. Holders of ORNANE bonds may request at any time to convert them during their maturity period, and at that time, the Company will be able to redeem the ORNANE in cash. At the end of the maturity period, and if the ORNANE have not yet been converted or redeemed, the holder will have to convert them.

The holder may ask to convert the ORNANE at any time at the conversion ratio determined by the following formula: N = Vn /(R x P), where

- "N" is the number of shares yielded by the conversion,
- "Vn" is the par value of the ORNANE, i.e., 10,000 euros,
- "R" is the conversion ratio, i.e., 0.92,
- "P" is the conversion price, i.e., the lowest weighted average trading price over the 15 trading days preceding the date on which conversion is requested.

On the date of the conversion request, the Company will be able to redeem the convertible bonds in cash according to the following formula: V = Vn/R, where

- "V" is the amount reimbursed to the holder.

ORNANE convertible bonds may only be transferred by their holders to affiliates and will not be subject to a request for admission to trading on the Euronext Growth market.

Main characteristics of the BSA warrants

The BSA warrants shall be detached from ORNANE immediately. They may only be transferred by their holders to affiliates and will not be subject to a request for admission to trading on the Euronext Growth market. They may be exercised for a period of five (5) years as of their date of issuance. Each BSA warrant will give its holder a right to subscribe for one new ordinary share.

The strike price of the BSA warrants will be calculated using the following formula: Pe = 125% x P, where

- "Pe" is the BSA warrant strike price,
- "P" is the conversion price, i.e., the lowest weighted average trading price over the 15 trading days preceding the date on which exercise is requested.

The number of BSA warrants to be issued upon the issuance of the ORNANEBSA will be such that, when multiplied by the BSA warrants strike price (determined according to the terms set out above), the resulting amount is equal to 12.5% of the par value of the tranche according to the following formula: n = (r x Vn)/(125% x P), where

- "n" is the number of BSA warrants issued,
- "r" is the ratio of BSA warrants issued as compared to the number of ORNANE, i.e., 12.5%,
- "P" is the conversion price, i.e., the lowest weighted average trading price over the 15 trading days preceding the date on which issuance is requested.

4. STATUTORY AUDITORS' REPORT ON THE LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS STANDARDS AS ADOPTED BY THE EUROPEAN UNION

GRANT THORNTON
French member of Grant Thornton International
29, rue du Pont
92200 Neuilly-sur-Seine Cedex, France

Statutory Auditor
Member of the Versailles Institute

ERNST & YOUNG et Autres
Tour First - TSA 14444
92037 Paris-La Défense Cedex
Simplified joint stock company with variable capital (S.A.S. à capital variable)

Statutory Auditor
Member of the Versailles Institute

Biophytis
Period from 1 January to 30 June 2019

Statutory auditors' report on the limited review of the interim condensed consolidated financial statements

To the President of Biophytis,

In our capacity as statutory auditors of Biophytis and in accordance with your request, we have performed a review of the interim condensed consolidated financial statements for the period from 1 January to 30 June 2019.

These interim condensed consolidated financial statements have been prepared under the responsibility of your Board of Directors. It is our responsibility, on the basis of our limited review, to express an opinion on these financial statements.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A limited review consists of making inquiries of the management personnel responsible for financial and accounting matters and applying analytical procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France Consequently, the assurance, obtained in the context of a limited review, that the financial statements taken as a whole are free from significant misstatements is only a moderate assurance, with less weight than the assurance that would result from an audit.

Based on our review, we have not identified any significant anomalies which would cast doubt on the compliance the interim condensed consolidated financial statements with IAS 34 – IFRS standard, as adopted in the European Union - relating to interim financial information.

Without modifying the conclusion expressed above, we draw your attention to note 2.2 "Going concern" which discloses the assumptions used underlying the application of the going concern principle.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim or dispute resulting from our engagement letter or this report, or any related matters. Each party irrevocably waives its right to oppose any action brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Neuilly-sur-Seine and Paris-La Défense, 29 October 2019

The Statutory Auditor

GRANT THORNTON French member of Grant Thornton International Olivier Bochet	ERNST & YOUNG et Autres Frédéric Martineau