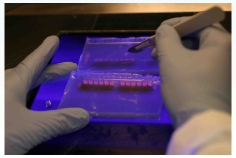
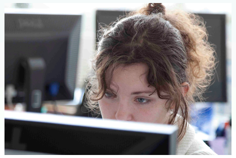
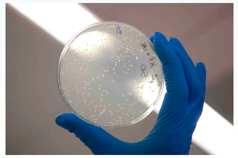
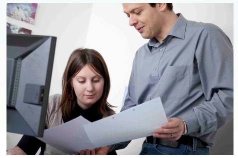
cellectis

Improving life through genome engineering

2012 Half-Year Results

September 2012

FORWARD LOOKING STATEMENT

This communication expressly or implicitly contains certain forward-looking statements concerning Cellectis SA and its business.

Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of Cellectis SA to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Cellectis SA is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

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Expanding the organization

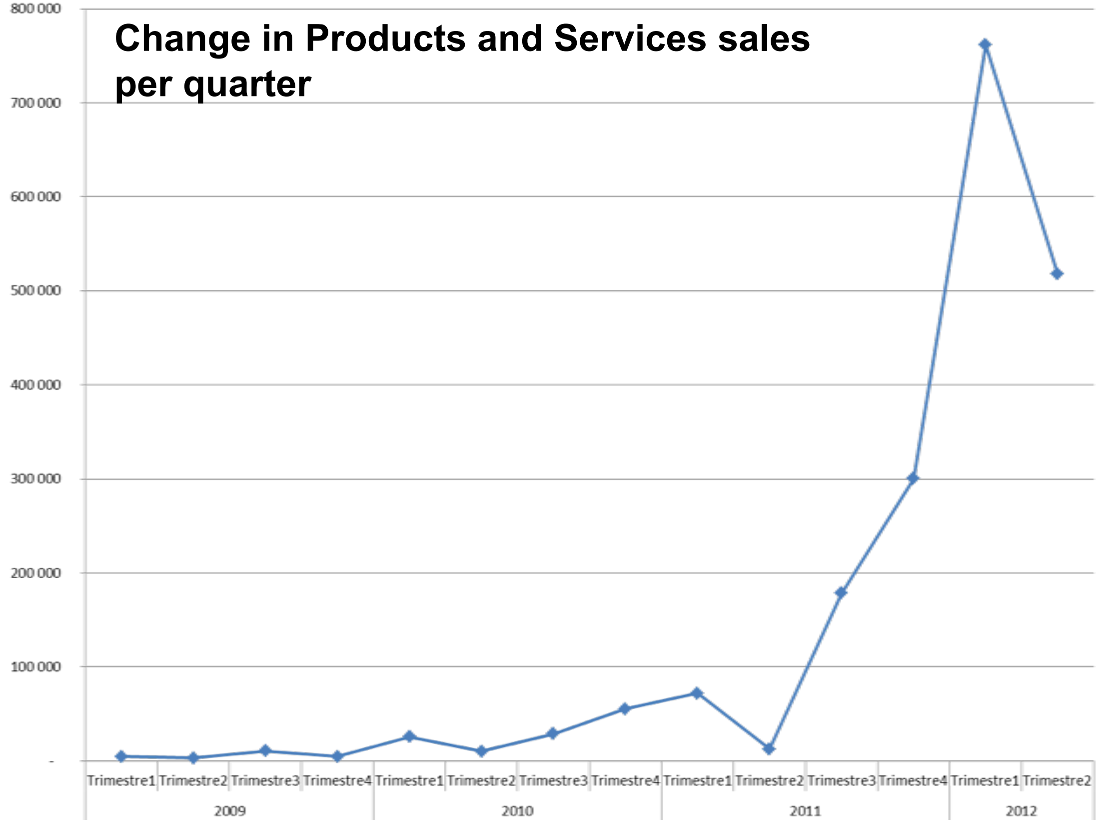
- **Structuring post-acquisition**
  - ✓ Integrating Cellartis
  - ✓ Reshaping scientific leadership and management
  - ✓ Streamlining internal operations

- **Strengthening the shareholding structure**
  - ✓ Redemption of €50 million bonds subscribed by the French sovereign fund (FSI) and Pierre Bastid

- **Building an organization suited for growth**
  - ✓ Optimizing support functions
  - ✓ Increasing investment in marketing
  - ✓ Increasing business opportunities

Products and Services

Commercial success of TALEN™ Access



- Strong acceleration in sales growth through the last twelve months
- Growth in line with expectations (without any large licensing deal in H1 2012)
- Significant diversification of customers

Industrial biotechnology

New R&D licensing contracts

- **Total on the development of microalgae-based substitutes for oil products.**

- **Medicago on the improvement of therapeutic proteins expressed from tobacco leaves.**

- **SES VanderHave on the development of marketable varieties of sugar beets.**

- **Bayer CropScience on the development of commercial products for the agricultural seed market.**

Therapeutics

Significant advances

- **Technological leaps**
  - ✓ DNA modification is currently ten times more efficient than early 2011
  - ✓ Leapfrogged from laboratory cells to cells of patients

- **Focusing the therapeutic portfolio on selected programs with high potential**
  - ✓ Cancer
  - ✓ Diabetes (in collaboration)

- **Presentation of the therapeutic strategy in January 2013**

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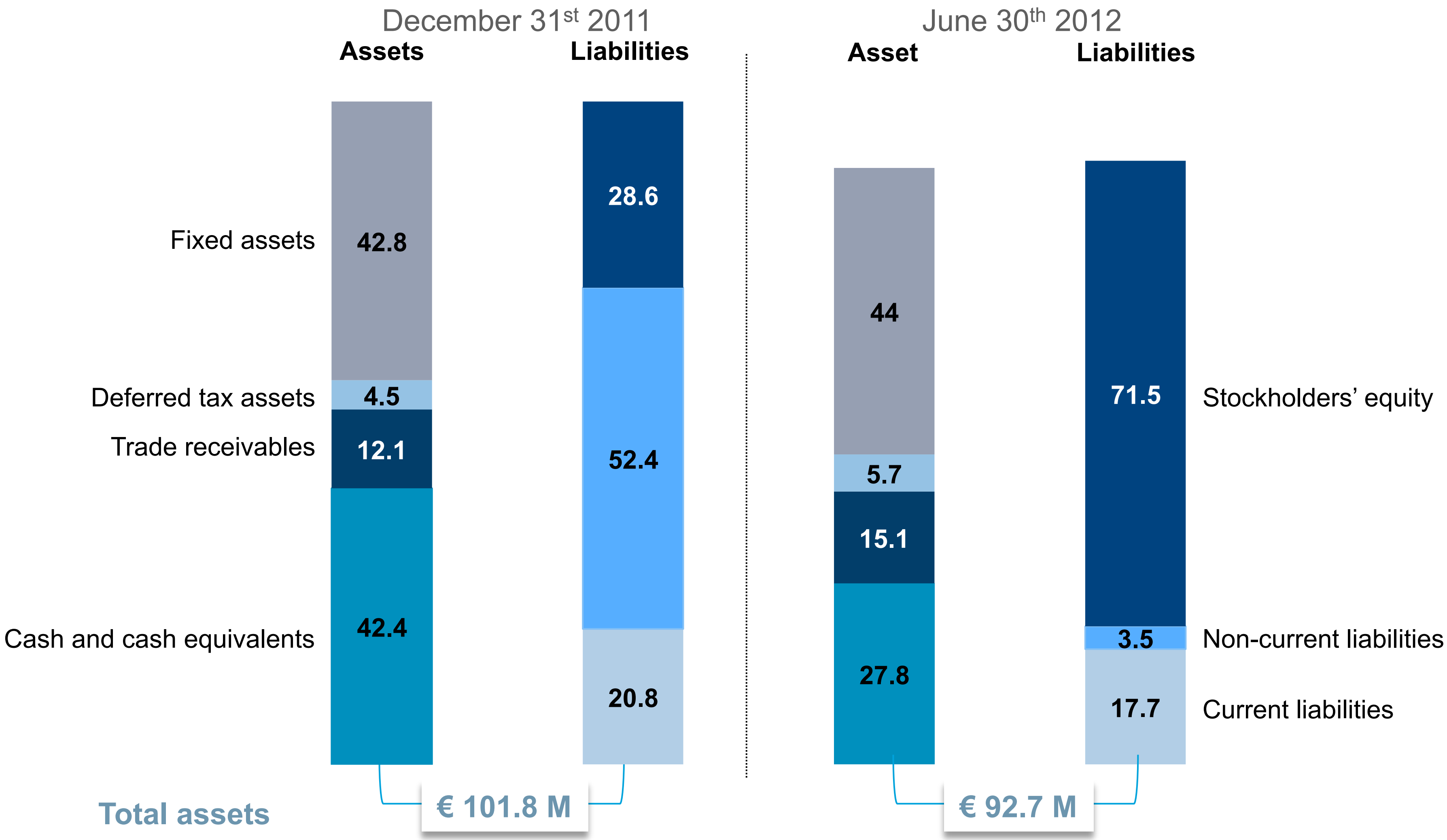
Consolidated income statement

IFRS

(€'000)	H1 2012	H1 2011	2011
Total revenues	**7,484**	**7,521**	**15,993**
Research and development costs	(10,184)	(7,394)	(12,306)
Sales and administrative costs	(8,176)	(8,924)	(20,589)
Other operating income and expenses	(195)	(4)	(110)
Income from operations	**(11,729)**	**(10,083)**	**(19,526)**

- **First integration of Cellartis**
- **Revenues stability (products and services sales growth)**
- **Costs tightly controlled in accordance with plan**

Strengthening the balance sheet (in €'000)



Cash-flow statement

(€'000)	30/06/2012	30/06/2011	2011
Cash flow from operations	**(10,023)**	**(8,177)**	**(14,717)**
Change in working capital	(6,175)	6,222	3,984
Interest received / (paid)	500	(192)	555
Net cash from operating activities	**(15,699)**	**(2,147)**	**(10,178)**
Net cash from investing activities	**(2,605)**	**(2,637)**	**(22,694)**
Net cash from financing activities	**3,756**	**1,225**	**51,208**
Net increase (decrease) in cash and cash equivalents	**(14,548)**	**(3,560)**	**18,336**
Net cash at beginning of period	**42,384**	**24,048**	**24,048**
Net cash at end of period	**27,836**	**20,488**	**42,384**

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2012 outlook

- **Stability of consolidated expenses with a controlled increase of current expenses (+15%)**
- **Revenues increase between 20 and 30% (excluding exceptional deals)**
- **Cash burn: approx. €20 million**

Financial breakeven in 2014

- **The Group's financial position is based on operating revenues' growth:**
  - ✓ Sales
  - ✓ Grants
  - ✓ Research tax credit ("CIR")
- **Operating revenues target is € 45M in 2014**

Becoming a European leader in biotech within 5 years

- **Commercial deployment of industrial solutions transforming life sciences**
- **Targeted acquisitions (bolt-on technologies, complementary offers)**
- **Competitive advantage of technology and expertise of Cellectis**

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Condensed statement of comprehensive income

(In 000' €)	30/06/2012	30/06/2011
Sales	3 068	4 690
Other revenues	4 415	2 830
Total Revenues	**7 484**	**7 521**
Cost of sales	(657)	(1 282)
Gross Margin	**6 827**	**6 238**
R&D cost	(10 184)	(7 394)
Sales, General & Administrative cost	(8 176)	(8 924)
Other operating income and expenses	(195)	(4)
Operating Income	**(11 729)**	**(10 083)**
Interest income	496	159
Interest expense	(1 378)	(90)
Other financial income (expense)	(147)	(291)
Financial Income	**(1 029)**	**(222)**
Income Tax	1 246	-
Profit (loss) of the period	**(11 512)**	**(10 305)**
Attributable to owners of the parent	(11 305)	(10 305)
Non-controlling interest	(206)	
Differences arising on translation of assets	407	68
Comprehensive Income (Loss)	**(11 104)**	**(10 237)**

Condensed statement of financial position

ASSETS (in 000' €)	30/06/2012	31/12/2011
Intangible assets	36 544	35 202
Tangible assets	5 852	6 619
Financial assets	1 611	960
Differed tax assets	5 747	4 483
Non Current Assets	**49 753**	**47 265**
Inventories	664	626
Trade receivables	14 440	11 483
Cash & cash equivalent	27 836	42 384
Current Assets	**42 940**	**54 492**
TOTAL ASSETS	**92 694**	**101 757**

LIABILITIES (in 000' €)	30/06/2012	31/12/2011
Common stock and paid-in capital	131 985	80 397
Accumulated deficit	(51 457)	(27 996)
Net income	(11 306)	(23 838)
Stockholders' Equity	**69 222**	**28 564**
Non-controlling interest	**2 294**	-
Total Equity	**71 515**	**28 564**
Long term debt	3 084	52 088
Provision for retirement plans	356	239
Non current provisions	77	66
Non Current Liabilities	**3 517**	**52 393**
Short term debt	1 254	1 213
Trade payables	16 407	19 587
Current Liabilities	**17 661**	**20 800**
TOTAL LIABILITIES AND EQUITY	**92 694**	**101 757**

Condensed consolidated cash-flow statement

(In 000' €)	30/06/2012	30/06/2011
Net Income (loss) for the period	**(11 512)**	**(10 305)**
Adjustments for non cash items	1 489	2 128
(Increase) decrease in working capital	**(6 175)**	**6 222**
Interest received / (paid)	500	(192)
Net cash flows from operating activities	**(15 699)**	**(2 147)**
Acquisition of development costs	(1 648)	(1 097)
Acquisition of other intangible assets	(18)	(11)
Acquisition of property, plant and equipment	(289)	(1 264)
Acquisition of other non current assets	(651)	(265)
Net cash used in investing activities	**(2 605)**	**(2 637)**
Share capital	2 704	436
Borrowings	763	412
Proceeds from lease-back operations	563	379
Sale and purchase of treasury shares	(186)	(3)
Net cash from (used in) financing activities	**3 844**	**1 225**
Effect of exchange rate changes on cash	(88)	-
Net increase (decrease) in cash and cash equivalents	**(14 548)**	**(3 560)**
Cash and cash equivalents at beginning of the period	42 384	24 048
Cash and cash equivalents at end of the period	27 836	20 488




Thank you for your attention

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