NEWS RELEASE

Paris and Toulouse, France – March 2nd, 2015

2014 ANNUAL RESULTS

2014 – A pivotal year for Genticel

Genticel (Euronext Paris and Brussels: FR0011790542 - GTCL), a French biotechnology company and leading developer of therapeutic vaccines, presents today its 2014 full year results in accordance with International Financial Reporting Standards (IFRS).

Operating and Corporate highlights

- Inclusion of 1st patient in ProCervix Phase 2 clinical trial on January 30th, 2014; completion of enrollment (239 patients) as of November 10th, 2014, more than 4 months ahead of schedule;
- Data Safety Monitoring Board (DSMB) met for the first time as scheduled on July 1st, 2014 and recommended pursuing the ProCervix Phase 2 clinical trial with no changes to protocol;
- Preclinical development of 2nd therapeutic vaccine candidate called Multivalent HPV on track;
- Five new patents granted in the US and Asia during H1 2014;
- Strengthened human resources with recruitment of Dr. Sophie Olivier as Chief Medical Officer;
- Appointment of Ms. Mary Tanner as independently-acting member to the Supervisory Board;
- Genticel awarded “Prix Biotech d’Avenir” (Most Promising Biotech) in the SW France category of the Deloitte Technology Fast 50 Benchmark.

Post 2014 highlights

- DSMB met for the second time as scheduled on January 22nd, 2015 and recommended pursuing the ProCervix Phase 2 clinical trial with no changes to protocol;
- License agreement signed with Serum Institute of India on February 2nd for use of Vaxiclase technology in multivalent combination vaccines containing pertussis antigens ($57 million in upfront, development & sales milestones + single digit royalties on sales).

Upcoming Milestones

- Investigational New Drug (IND) approval by the US Food & Drug Administration (FDA) for ProCervix Phase 1 clinical study in the USA (H1 2015);
- Start of US Phase 1 clinical trial with ProCervix in the USA; enrollment of 1st patient (H2 2015).
- Pre-clinical proof of concept for Multivalent HPV (H1 2015).

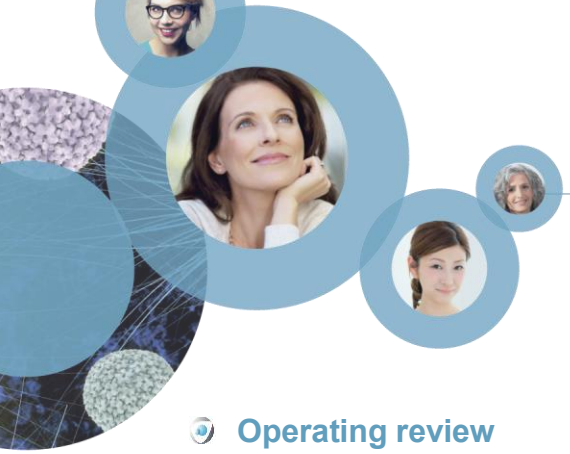
Financial highlights

- On January 24th, 2014, exercise of 1,046,876 share subscription warrants conferring the right to 1,046,876 shares for a total cash contribution of €4.2 million (issue premium included);
- On March 7th, 2014, issuance of convertible bonds (CBs) representing a total borrowing of €2.5 million, converted later into 310,328 shares at €7.90 per share;
- On April 4th, 2014, €34.7 million raised in a nearly two-fold oversubscribed, successful IPO on Euronext Brussels & Paris;
- Annual cash burn from 2014 operations of €9.8 million, in line with management expectations;
- Strong financial position at the end of 2014 with cash & cash equivalents and liquid investments of €32.8 million as of December 31st, 2014.

Commenting on the 2014 results, Benedikt Timmerman, CEO of Genticel, said:

"*2014 was truly a pivotal year for Genticel. ProCervix, our first therapeutic vaccine candidate entered its Phase 2 clinical trial early in the year and we were able to complete the recruitment of all 239 patients by November, well ahead of schedule. The DSMB reviewed all the safety data available at the time and each time, allowed the trial to pursue per protocol, which is very reassuring. In the financial arena, our successful stock market listing enabled us to raise close to €35 million. This major step in our company's development increases our visibility with current and future partners. We now have the financial resources to move forward with confidence as we develop our portfolio of therapeutic vaccines designed to eliminate, at an early stage, the human papillomavirus (HPV) responsible for cervical cancer*

Earlier this year, we initiated a partnership with Serum Institute of India, the largest vaccine producer in the world. This deal opens an entirely new field of applications for Vaxiclase, which complements our core activities in the HPV field and will also provide Genticel with access to improved production and process methods that the Serum Institute may implement to our Vaxiclase platform. Given Serum's extensive experience and track record in this area, this is of strategic value to Genticel. Overall, the agreement entitles Genticel to up to $57 million in upfront & milestones payments plus single digit royalties on net sales. "



Operating review

In 2014, Genticel reached a number of key milestones in its product development with the launch of a Phase 2 clinical trial for ProCervix, which is intended for women already infected with HPV 16 and/or 18 but before the appearance of high-grade or cancerous lesions. It is the first therapeutic vaccine that meets the medical needs of this high-risk population, as preventive HPV vaccines are only effective in women who are not yet infected.

The purpose of this multi-center Phase 2 trial is to evaluate the efficacy of ProCervix in clearing the viral infection. The protocol had previously received a favorable opinion from the European Medicines Agency (EMA). Thirty-nine investigation sites in seven European countries (Germany, Belgium, Spain, Finland, France, the Netherlands and the United Kingdom) are actively participating in this clinical trial.

The first patient was treated on January 30th, 2014. Eight months later, on November 10th, 2014, Genticel had recruited 239 patients for this Phase 2 trial, well ahead of its projections.

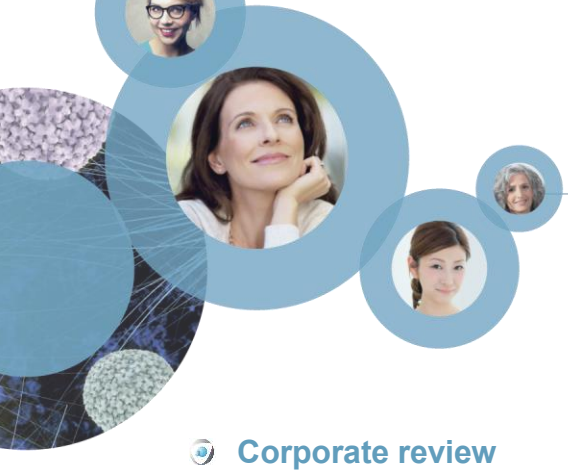
Furthermore, DSMB, a group of independent experts that reviews the tolerance data from the trial every six months, recommended continuing the trial unchanged after its scheduled meetings on July 1st, 2014 and on January 22nd, 2015.

The Company's second drug candidate is a multivalent therapeutic HPV vaccine (called Multivalent HPV) that targets 6 of the most relevant HPV types (HPV 16, 18 and four others), which cause cervical cancer. The preclinical results during 2014 were very encouraging. Specifically, Genticel was able to achieve the pharmacological proof of concept, that is, simultaneous delivery of multiple antigens of several oncogenic HPV types using the Vaxiclase technology.

Furthermore, Genticel enriched its intellectual property portfolio in 2014 with five patents granted in major territories. These patents encompass granted claims protecting ProCervix and contain claims that also cover Genticel's Multivalent HPV. With the addition of these patents, Genticel now holds multiple patents layers, protecting ProCervix across key mature and emerging markets, namely the US, Europe, Japan, South Korea and India.

In November 2014, the Company won the "Prix Biotech Régional d'Avenir 2014" (Most Promising Biotech Award) of the Deloitte Technology Fast 50 benchmark awards for technology companies.

The Technology Fast 50 regional jury chose to recognize Genticel for its excellent performance in capital increase in 2013 prior to its market listing in April 2014. Genticel did indeed raise €18.2 million in 2013, one of the most significant capital increases in the Life Sciences sector in Europe for that year (excluding listed companies).



Corporate review

To run its clinical development pipeline, and the Phase 2 ProCervix trial in particular, Genticel has strengthened its management team with the addition of Dr Sophie Olivier as Chief Medical Officer as of March 3rd, 2014. Dr Olivier comes to Genticel with expertise spanning more than 20 years in gynecology & obstetrics (Marseille, France); clinical development in women's health, bone repair and vaccines (Wyeth, France & USA); and regulatory affairs (European Medicines Agency, UK). Sophie Olivier's extensive experience in these fields is a perfect match with Genticel's clinical development programs that are ongoing and planned in Europe and the USA.

On September 11th, 2014, Genticel also appointed Ms. Mary Tanner to the Supervisory Board as a new independently-acting member and as Audit Committee chairman. Mary Tanner replaces a resigning board member, Amundi Private Equity Fund.

Mary Tanner has devoted more than 25 years to the global healthcare industry. Her expertise includes the ethical pharmaceutical industry, biotechnology, diagnostics, medical devices, healthcare services and consumer medicine industries. Her broad experience will be very useful to Genticel with US investors, the US pharma industry, and in Genticel's preparation of its first US-based clinical trial with ProCervix. Moreover, her financial expertise and her knowledge of internal control and reporting requirements will be key assets for Genticel's Audit Committee.

Upcoming milestones

Genticel plans to file an IND with the FDA for ProCervix during the first half of 2015 in order to run a Phase 1 trial in the United States. Since women over the age of 50 have not yet been included in a clinical trial with ProCervix, Genticel seeks to evaluate the tolerability of ProCervix in this population in this study. This is also an opportunity to obtain the FDA's opinion on ProCervix and its clinical development plan and provides for ample time prior to Phase 3 initiation to comply with any specific regulatory requirements that the FDA may have. Genticel expects to begin patient enrolment for this Phase 1 study in the second half of 2015.

After demonstrating in 2014 that the Vaxiclase technology allows for simultaneous delivery of multiple antigens of various oncogenes HPV types, Genticel also expects to complete the pre-clinical efficacy proof of concept for the therapeutic vaccine candidate, Multivalent HPV.

Financial review 2014 (see appendix for detailed information)

Income statement

As of December 31, 2014, Genticel had an operating loss of €10.8 million compared with a loss of €6.0 million in 2013. This was overall consistent with expectations and reflects:

- Increased investment in R&D (€10.8 million versus €6.9 million), essentially due to the set-up and the initiation of the ProCervix Phase 2 clinical trial, which generated major costs. However, a large part of these costs are non-recurring. The faster recruitment of patients into the trial has led to significant accruals made (€824,000) as of December 31st for invoices not yet received from the investigational centers and led to a corresponding improvement in our working capital requirements;
- The growth of 56% in these expenses over the period was accompanied by a relatively smaller increase in Research Tax Credits (*Crédit d'Impôt Recherche* in France), which went up by only 37%, from €1.8 million for 2013 to €2.6 million for 2014. This difference in growth rate is due to smaller reimbursements of "redeemable advances*" in 2014 than in 2013 and because a significant contractor of ProCervix Phase 2 trial did not have its CIR accreditation renewed in 2014;
- An increase in general and administrative expenses from €1.3 million to €2.8 million for 2014 was mainly due to costs from the initial public offering, impact of share-based remunerations as well as non-recurring personnel costs.

After taking financial items into account, the 2014 net loss of €10.7 million was consistent with the Company's expectations.

Balance sheet and cash at the end of 2014.

Overall, and in comparison to the €3.8 million held on December 31st, 2013, Genticel completed 2014 with strong cash & cash equivalents and liquid investments of €32.8 million consisting of €10.1 million in non-current financial assets, €12.5 million in current financial assets and €10.2 million in cash and cash equivalents.

In part, the change reflects:

- On March 7th, the issuance of convertible bonds (CBs) representing a total borrowing of €2.4 million, converted later into 310,328 shares at €7.90 per share;
- Numerous capital increases, for a net amount of €35.9 million (including €31.7 million from the IPO and €4.2 million in January 2014 from the exercise of 1,046,876 share subscription warrants);
- A payment of €200,000 for a liquidity contract administered by Oddo Corporate Finance;
- €9.8 million cash consumed for Company operations, in line with expectations.

*(*): *Cash received from "public redeemable advances" reduced the base on which the CIR is calculated whereas reimbursement of these same "public redeemable advances" increases the basis on which CIR is calculated*

Financial calendar 2015

28 April 2015	Update on 2015 1st Quarter Business & Cash Position
11 June 2015	Annual Shareholders Meeting
28 July 2015	Update on 2015 2nd Quarter Business & Cash Position
21 September 2015	2015 Half-Year Results
28 October 2015	Update on 2015 3rd Quarter Business & Cash Position

Upcoming Genticel meetings with investors

19 March 2015	KBC Securities Healthcare Conference - Brussels, Belgium
21 March 2015	Bolero's Biotech Retail Event, associated with Flandersbio - Leuven, Belgium
25 April 2015	VFB Investor Happening - Brussels, Belgium

About Genticel

Genticel is a French biopharmaceutical company specialized in the development of therapeutic vaccines aimed at eliminating, at an early stage, the human papillomavirus (HPV) responsible for cervical cancer.

Genticel's most advanced candidate therapeutic vaccine, ProCervix, is currently in a Phase 2 clinical trial. ProCervix is designed to induce the elimination of cervical cells infected with HPV 16 and/or HPV 18. The company has also established Vaxiclase, a technology platform ideally adapted for use in early-intervention immunotherapies against multiple infectious or cancerous diseases. This platform is being used to develop a second therapeutic vaccine candidate, now in its preclinical stage, targeting six of the most pertinent HPV strains in terms of global epidemiology.

Genticel is based in Paris and Toulouse and was awarded 2014 "Prix Biotech d'Avenir" (Most Promising Biotech) in the SW France category of the Deloitte Technology Fast 50 Benchmark.

Since April 4, 2014, Genticel shares have been listed on the regulated Euronext markets in Paris and Brussels.

For more information, please visit Genticel's website, www.genticel.com

GTCL LISTED EURONEXT

ELIGIBLE PEA PME

GENTICEL CONTACT	USA INVESTOR CONTACT	INVESTOR CONTACT	PRESS CONTACT
Benedikt Timmerman	Brian Stollar	Corinne Puissant	Alexandra Prisa
Chief Executive Officer	Tel.: +1 (212) 915 2577	Tel.: +33 (0)1 53 67 36 77	Tel.: +33 (0)1 53 67 36 90
investors@genticel.com	bstollar@lifesciadvisors.com	cpuissant@actus.fr	aprisa@actus.fr

Appendix: detailed financial information 2014

The financial statements have been prepared in accordance with IFRS, as adopted by the EU. The financial information included in this press release is an extract from the full IFRS consolidated financial statements which will be published with the 2014 Reference Document (i.e. “Document de Réference”) once approved by AMF.

The 2014 IFRS financial statements have been audited by Grant Thornton and Sygnatures.

GENTICEL Income Statement	31/12/2014 12 months €	31/12/2013 12 months €
Revenue	-	-
Cost of sales	-	-
Gross margin	**-**	**-**
Net R&D expenses		
R&D expenses	(10,793,686)	(6,909,959)
Subsidies	2,785,172	2,297,626
General and administrative expenses	(2,762,754)	(1,458,825)
Other income	6	22,635
Other expenses	-	-
Operating income	**(10,771,263)**	**(6,048,524)**
Financial expenses	(85,167)	64,615
Financial income	189,882	21,180
Pre-tax profit (loss)	**(10,666,547)**	**(5,962,728)**
Net income	**(10,666,547)**	**(5,962,728)**
Group share	*(10,666,547)*	*(5,962,728)*
Non-controlling interests	-	-

Earnings per share	31/12/2014	31/12/2013
Weighted average number of outstanding shares	13,801,002	9,435,632
Basic earnings per share (€/share)	**(0.77)**	**(0.63)**
Diluted earnings per share (€/share)	**(0.77)**	**(0.63)**

GENTICEL - IFRS Statement of Comprehensive Income	31/12/2014 12 months €	31/12/2013 12 months €
Profit (loss) for the year	(10,666,547)	(5,962,728)
Actuarial gains (losses)	(82,027)	48,512
Items not recyclable in income	**(82,027)**	**48,512**
Gain (loss) on currency translation	-	-
Items recyclable in income	**-**	**-**
Other items of comprehensive income (net of tax)	(82,027)	48,512
Comprehensive income	**(10 748 574)**	**(5 914 216)**
Group share	*(10,748,574)*	*(5,914,216)*
Non-controlling interests	-	-

GENTICEL Statement of Financial Position	31/12/2014 €	31/12/2013 €
ASSETS		
Goodwill	-	-
Intangible assets	19,131	26,776
Property, plant and equipment	94,863	49,268
Other non-current financial assets	10,189,293	9,169
Total non-current assets	10,303,287	85,213
Inventories	31,469	44,415
Other receivables	3,021,235	2,551,655
Current financial assets	12,557,243	-
Cash and cash equivalents	10,170,051	3,839,047
Total current assets	25,779,998	6,435,117
Assets held for sale	-	-
Total Assets	**36,083,284**	**6,520,330**
LIABILITIES		
Shareholders' equity		
Capital	1,544,024	969,434
Additional paid-in capital	48,112,032	11,219,831
Other comprehensive income	(117,555)	(35,528)
Reserves - Group share	(8,377,776)	(4,168,932)
Result - Group share	(10,666,547)	(5,962,728)
Shareholders' equity, Group share	**30,494,177**	**2,022,076**
Non-controlling interests	-	-
Total shareholders' equity	**30,494,177**	**2,022,076**
Non-current liabilities		
Employee benefit obligations	379,718	251,015
Non-current financial debt	1,645,793	1,430,768
Non-current liabilities	**2,025,510**	**1,681,783**
Current liabilities		
Current financial debt	511,841	283,293
Trade payables and related accounts	2,266,675	1,922,035
Tax and social security liabilities	784,358	591,971
Other creditors and miscellaneous liabilities	723	19,172
Current liabilities	**3,563,597**	**2,816,471**
Total Liabilities	**36,083,284**	**6,520,330**

GENTICEL - IFRS Cash Flow Statement	31/12/2014 €	31/12/2013 €
Cash flow from operating activities		
Net income from continuing activities	(10,666,547)	(5,962,728)
Net income	**(10,666,547)**	**(5,962,728)**
(-) Elimination of depreciation of intangible assets	(7,645)	(6,176)
(-) Elimination of depreciation of property, plant and equipment	(27,606)	(43,000)
(-) Provision additions	(46,676)	(52,569)
(-) Expenses linked to share-based payments	(924,637)	(66,014)
(-) Subsidies posted to profit and loss	128,532	367,207
(-) Capitalised interest	(27,374)	(52,536)
(+) Interest from short-term investments	132,897	
(-) Change in non-conversion premium	-	189,930
(-) Unwinding of advances	(2,044)	(38,264)
Self-financing capacity before net financial debt and taxes	(9,891,995)	(6,261,306)
(-) Change in working capital requirements (net of impairment of trade receivables and inventories) (1)	(44,534)	(288,848)
Cash flow from operating activities	(9,847,462)	(5,972,458)
Cash flow from investing activities		
Acquisitions of intangible assets	-	(6,326)
Acquisitions of property, plant and equipment	(73 201)	(4,956)
Time deposits recorded in other current & non-current financial assets	(17 500 000)	-
Subscription to a capitalisation contract posted to other non-current financial assets	(5 000 000)	
Cash flow from investing activities	(22 573 201)	(11,282)
Cash flow from financing activities		
Capital increase net of conversion of bonds to shares	38 858 170	5,957,381
BSA & BSPCE subscriptions	43 621	47
Capital increase transaction expenses	(2 944 403)	(57,100)
Encashment of conditional advances and subsidies	830 874	805,420
Issuance of share-convertible bond	2 451 628	2,074,878
Repayment of conditional borrowings and advances	(288 240)	(513,733)
Other flows from financing activities (change in liquidity contract)	(200 000)	-
Cash flow from financing activities	38 751 650	8,266,892
Increase (decrease) in cash	6 330 987	2,283,152
Cash & cash equivalents at period-start (including bank overdrafts)	3 838 953	1,555,801
Cash & cash equivalents at period-end (including bank overdrafts)	10 169 940	3,838,953
Increase (decrease) in cash	6 330 987	2,283,152

	31/12/2014	31/12/2013
Cash and cash equivalents	10 170 051	3,839,047
Bank overdrafts	(111)	(94)
Cash & cash equivalents at period-end (including bank overdrafts)	10 169 940	3,838,953

(1) Cash receipts related Magenta grant (€129k in 2014, €367k in 2013) are deducted from the self-financing capacity and are presented in the cash flow from financing activities