Financial statements

Consolidated interim financial statements for the first half of 2015

Consolidated statements of income and comprehensive income

(unaudited)

Consolidated income statement

	Six months ended 30 June,	
(thousands of €, except share and per share data)	**2015**	**2014**
Revenues	26,666	35,457
Other income	10,255	9,596
Total revenues and other income	**36,921**	**45,053**
Research and development expenditure	(63,283)	(52,804)
General and administrative expenses	(8,693)	(6,716)
Sales and marketing expenses	(528)	(682)
Restructuring and integration costs		(594)
Total operating costs	**(72,504)**	**(60,795)**
Operating loss	**(35,583)**	**(15,742)**
Finance income	1,241	1,636
Finance expense	(1,310)	(515)
Loss before tax	**(35,651)**	**(14,621)**
Income taxes	1,468	
Net loss from continuing operations	**(34,183)**	**(14,621)**
Net income from discontinued operations		**70,487**
Net income / loss (–)	**(34,183)**	**55,866**
Net income / loss (–) attributable to:		
Owners of the parent	(34,183)	55,866
Basic and diluted income / loss (–) per share (in €)	**(1.06)**	**1.87**
Basic and diluted loss per share from continuing operations (in €)	**(1.06)**	**(0.49)**
Weighted average number of shares (in thousands of shares)	32,380	29,930

Consolidated statement of comprehensive income

	Six months ended 30 June,	
(thousands of €)	**2015**	**2014**
Net income / loss (–)	**(34,183)**	**55,866**
Items that may be reclassified subsequently to profit or loss:		
Translation differences, arisen from translating foreign activities	961	(153)
Translation differences, arisen from the sale of service division		(1,787)
Other comprehensive income, net of income tax	**961**	**(1,940)**
Total comprehensive income attributable to:		
Owners of the parent	(33,222)	53,926

Consolidated statements of financial position

(unaudited)

(thousands of €)	As at 30 June 2015	As at 31 December 2014
Assets		
Intangible assets	1,575	2,015
Property, plant and equipment	11,178	10,091
Deferred tax assets	1,761	293
Non-current R&D incentives receivables	50,639	43,944
Non-current restricted cash	306	306
Other non-current assets	559	215
Non-currents assets	**66,018**	**56,864**
Inventories	361	281
Trade and other receivables	4,461	3,211
Current R&D incentives receivables	7,340	7,351
Cash and cash equivalents	397,477	187,712
Current restricted cash	6,855	10,422
Other current assets	5,751	4,625
Current assets	**422,245**	**213,603**
Total assets	**488,263**	**270,467**

(thousands of €)	As at 30 June 2015	As at 31 December 2014
Equity and liabilities		
Share capital	184,416	157,274
Share premium account	356,597	114,182
Other reserves	(220)	(220)
Translation differences	(196)	(1,157)
Accumulated losses	(97,142)	(63,944)
Total equity	**443,455**	**206,135**
Pension liabilities	3,011	2,865
Provisions	66	72
Finance lease liabilities	89	115
Other non-current liabilities	1,343	923
Non-current liabilities	**4,509**	**3,976**
Provisions	36	105
Finance lease liabilities	51	52
Trade and other payables	32,823	30,007
Current tax payable	2,584	2,582
Accrued charges	634	585
Deferred income	4,170	27,026
Current liabilities	**40,299**	**60,356**
Total liabilities	**44,808**	**64,332**
Total equity and liabilities	**488,263**	**270,467**

Consolidated cash flow statements

(unaudited)

(thousands of €)	Six months ended 30 June, 2015	2014
Cash and cash equivalents at beginning of period	**187,712**	**138,175**
Net income / loss (–)	(34,183)	55,866
Adjustments for:		
Tax income (–) / expenses	(1,468)	233
Financial income (–) / expenses	68	(1,538)
Depreciation of property, plant and equipment	1,165	2,151
Amortization and impairment of intangible fixed assets	638	647
Net realized gain / loss (–) on foreign exchange transactions	(309)	148
Share based compensation	985	1,540
Decrease in provisions	(80)	(52)
Increase in pension liabilities	146	
Gain on sale of service division		(67,480)
Operating cash flows before movements in working capital	**(33,038)**	**(8,485)**
Increase in inventories	(80)	(48)
Increase in receivables	(7,847)	(12,375)
Decrease in payables	(21,681)	(21,389)
Cash used in operations	**(62,647)**	**(42,297)**
Interest paid	(23)	(70)
Interest received	463	571
Net cash flows used in operating activities	**(62,207)**	**(41,796)**
Purchase of property, plant and equipment	(2,264)	(1,233)
Purchase of and expenditure in intangible fixed assets	(200)	(150)
Proceeds from disposal of property, plant and equipment	49	9
Disposals of subsidiaries, net of cash disposed		130,845
Increase (–) / decrease in restricted cash	3,000	(7,421)
Net cash flows generated in investing activities	**585**	**122,050**

(thousands of €)	Six months ended 30 June, 2015	2014
Repayment of obligations under finance leases and other debts	(20)	(139)
Proceeds from Capital and Share premium increases	288,917	2,382
Issue costs of capital increase paid	(17,654)	
Net cash flows generated in financing activities	**271,243**	**2,243**
Effect of exchange rate differences on cash and cash equivalents	**144**	**133**
Increase in cash and cash equivalents	**209,765**	**82,630**
Cash and cash equivalents at end of period	**397,477**	**220,805**

Consolidated statements of changes in equity

(unaudited)

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
On 1 January 2014	**154,542**	**112,484**	**170**	**47**	**(100,107)**	**167,137**
Net income					55,866	55,866
Other comprehensive income			(1,940)			(1,940)
Total comprehensive income			**(1,940)**		**55,866**	**53,926**
Share-based compensation					1,540	1,540
Exercise of warrants	1,649	733				2,382
Other					3	3
On 30 June 2014	**156,191**	**113,217**	**(1,770)**	**47**	**(42,697)**	**224,988**
On 1 January 2015	**157,274**	**114,182**	**(1,157)**	**(220)**	**(63,944)**	**206,135**
Net loss					(34,183)	(34,183)
Other comprehensive income			961			961
Total comprehensive income			**961**		**(34,183)**	**(33,222)**
Share-based compensation					985	985
Issue of new shares	40,751	237,952				278,703
Share issue costs	(19,360)					(19,360)
Exercise of warrants	5,751	4,464				10,214
On 30 June 2015	**184,416**	**356,597**	**(196)**	**(220)**	**(97,142)**	**443,455**