Financial statements

Consolidated interim financial statements for the third quarter 2015

Consolidated statements of income and comprehensive income

(unaudited)

Consolidated income statement

(thousands of €, except share and per share data)	Nine months ended 30 September, 2015	2014
Revenues	32,371	49,122
Other income	14,848	13,553
Total revenues and other income	**47,219**	**62,675**
Research and development expenditure	(96,873)	(77,200)
General and administrative expenses	(12,882)	(9,975)
Sales and marketing expenses	(718)	(838)
Restructuring and integration costs	–	(594)
Total operating costs	**(110,473)**	**(88,606)**
Operating loss	**(63,254)**	**(25,931)**
Finance income	1,636	1,834
Finance expense	(1,198)	(1,092)
Loss before tax	**(62,816)**	**(25,189)**
Income taxes	1,411	(1,816)
Net loss from continuing operations	**(61,406)**	**(27,005)**
Net income from discontinued operations	**–**	**70,514**
Net income / loss (–)	**(61,406)**	**43,509**
Net income / loss (–) attributable to:		
Owners of the parent	(61,406)	43,509
Basic and diluted income / loss (–) per share (in €)	**(1.78)**	**1.44**
Basic and diluted loss per share from continuing operations (in €)	**(1.78)**	**(0.89)**
Weighted average number of shares (in thousands of shares)	34,578	30,218

Consolidated statement of comprehensive income

	Nine months ended 30 September,	
(thousands of €)	**2015**	2014
Net income / loss (–)	**(61,406)**	**43,509**
Items that may be reclassified subsequently to profit or loss:		
Translation differences, arisen from translating foreign activities	591	658
Translation differences, arisen from the sale of service division		(1,787)
Other comprehensive income, net of income tax	**591**	**(1,129)**
Total comprehensive income attributable to:		
Owners of the parent	(60,814)	42,381

Consolidated statements of financial position

(unaudited)

(thousands of €)	As at 30 September 2015	As at 31 December 2014
Assets		
Intangible assets	1,517	2,015
Property, plant and equipment	12,577	10,091
Deferred tax assets	1,761	293
Non-current R&D incentives receivables	46,038	43,944
Non-current restricted cash	1,046	306
Other non-current assets	549	215
Non-currents assets	**63,487**	**56,864**
Inventories	344	281
Trade and other receivables	3,987	3,211
Current R&D incentives receivables	15,176	7,351
Cash and cash equivalents	366,545	187,712
Current restricted cash	6,856	10,422
Other current assets	4,653	4,625
Current assets	**397,561**	**213,603**
Total assets	**461,049**	**270,467**

(thousands of €)	As at 30 September 2015	As at 31 December 2014
Equity and liabilities		
Share capital	185,055	157,274
Share premium account	357,155	114,182
Other reserves	(220)	(220)
Translation differences	(566)	(1,157)
Accumulated losses	(122,634)	(63,944)
Total equity	**418,791**	**206,135**
Pension liabilities	3,085	2,865
Provisions	66	72
Finance lease liabilities	76	115
Other non-current liabilities	1,781	923
Non-current liabilities	**5,008**	**3,976**
Provisions	35	105
Finance lease liabilities	51	52
Trade and other payables	32,775	30,007
Current tax payable	2,640	2,582
Accrued charges	470	585
Deferred income	1,279	27,026
Current liabilities	**37,251**	**60,356**
Total liabilities	**42,258**	**64,332**
Total equity and liabilities	**461,049**	**270,467**

Consolidated cash flow statements

(unaudited)

	Nine months ended 30 September,	
(thousands of €)	2015	2014
Cash and cash equivalents at beginning of period	**187,712**	**138,175**
Net income / loss (–)	(61,406)	43,509
Adjustments for:		
Tax income (–) / expenses	(1,411)	2,050
Financial income (–) / expenses	(438)	(1,159)
Depreciation of property, plant and equipment	1,708	2,826
Amortization and impairment of intangible fixed assets	811	870
Net realized gain / loss (–) on foreign exchange transactions	(257)	268
Share based compensation	2,716	2,245
Decrease in provisions	(80)	(52)
Increase in pension liabilities	220	219
Gain on sale of service division	–	(67,508)
Operating cash flows before movements in working capital	**(58,137)**	**(16,732)**
Increase in inventories	(63)	(34)
Increase in receivables	(9,468)	(5,048)
Decrease in payables	(23,430)	(37,061)
Cash used in operations	**(91,097)**	**(58,876)**
Interest paid	(38)	(100)
Interest received	870	606
Income taxes received	–	86
Net cash flows used in operating activities	**(90,265)**	**(58,284)**
Purchase of property, plant and equipment	(4,231)	(3,999)
Purchase of and expenditure in intangible fixed assets	(312)	(461)
Proceeds from disposal of property, plant and equipment	49	2,681
Disposals of subsidiaries, net of cash disposed	–	130,787
Increase (–) / decrease in restricted cash	2,259	(7,422)
Net cash flows generated / used (–) in investing activities	**(2,235)**	**121,586**

	Nine months ended 30 September,	
(thousands of €)	**2015**	2014
Repayment of obligations under finance leases and other debts	(34)	(206)
Proceeds from Capital and Share premium increases	290,114	4,374
Issue costs of capital increase paid	(18,844)	–
Net cash flows generated in financing activities	**271,236**	**4,168**
Effect of exchange rate differences on cash and cash equivalents	**96**	**222**
Increase in cash and cash equivalents	**178,832**	**67,693**
Cash and cash equivalents at end of period	**366,545**	**205,869**

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					43,509	43,509
Other comprehensive income			(1,129)			(1,129)
Total comprehensive income			**(1,129)**	**–**	**43,509**	**42,381**
Share-based compensation					2,245	2,245
Exercise of warrants	2,697	1,677				4,374
On 30 September 2014	**157,239**	**114,161**	**(959)**	**47**	**(54,353)**	**216,135**
On 1 January 2015	**157,274**	**114,182**	**(1,157)**	**(220)**	**(63,944)**	**206,135**
Net loss					(61,406)	(61,406)
Other comprehensive income			591			591
Total comprehensive income			**591**	**–**	**(61,406)**	**(60,814)**
Share-based compensation					2,716	2,716
Issue of new shares	40,751	237,952				278,703
Share issue costs	(19,360)					(19,360)
Exercise of warrants	6,390	5,021				11,411
On 30 September 2015	**185,055**	**357,155**	**(566)**	**(220)**	**(122,634)**	**418,791**