

Consolidated financial statements

CONSOLIDATED STATEMENT OF OPERATIONS AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER

Consolidated statement of operations

Thousands of €, except share and per share data	2014	2013
Revenues	69,368	76,625
Other income	20,653	19,947
Total revenues and other income	90,021	96,572
Research and development expenditure	(111,110)	(99,380)
General and administrative expenses	(13,875)	(12,353)
Sales and marketing expenses	(992)	(1,464)
Restructuring and integration costs	(669)	(290)
Operating loss	(36,624)	(16,915)
Finance income	1,424	780
Loss before tax	(35,201)	(16,135)
Income taxes	(2,103)	(676)
NET LOSS FROM CONTINUING OPERATIONS	(37,303)	(16,811)
NET INCOME FROM DISCONTINUED OPERATIONS	70,514	8,732
NET INCOME / LOSS (-)	33,211	(8,079)
NET INCOME / LOSS (-) attributable to:		
Owners of the parent	33,211	(8,079)
Basic and diluted income / loss (-) per share	1.10	(0.28)
Basic and diluted loss per share from continuing operations	(1.24)	(0.58)
Weighted average number of shares (in '000 shares)	30,108	28,787

Consolidated statement of comprehensive income

Thousands of €	2014	2013
NET INCOME / LOSS (-)	33,211	(8,079)
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit obligation	(267)	47
Items that may be reclassified subsequently to profit or loss:		
Translation differences, arisen from translating foreign activities	460	(824)
Translation differences, arisen from the sale of service division	(1,787)	-
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX	(1,594)	(777)
TOTAL COMPREHENSIVE INCOME attributable to:		
Owners of the parent	31,617	(8,856)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

Assets

Thousands of €	2014	2013
Goodwill	-	39,239
Intangible assets	2,015	7,832
Property, plant and equipment	10,091	19,525
Deferred tax assets	293	4,558
Non-current R&D incentives receivables	43,944	39,347
Non-current restricted cash	306	3,306
Other non-current assets	215	220
NON-CURRENT ASSETS	56,864	114,027
Inventories	281	249
Trade and other receivables	3,211	19,207
Current R&D incentives receivables	7,351	10,625
Cash and cash equivalents	187,712	138,175
Current restricted cash	10,422	
Other current assets	4,625	5,091
CURRENT ASSETS	213,603	173,347
TOTAL ASSETS	270,467	287,374

Equity and liabilities

Thousands of €	2014	2013
Share capital	157,274	154,542
Share premium account	114,182	112,484
Other reserves	(220)	47
Translation differences	(1,157)	170
Accumulated losses	(63,944)	(100,107)
TOTAL EQUITY	206,135	167,137
Pension liabilities	2,865	2,189
Provisions	72	668
Deferred tax liabilities		2,192
Finance lease liabilities	115	167
Other non-current liabilities	923	2,462
NON-CURRENT LIABILITIES	3,976	7,678
Provisions	105	81
Finance lease liabilities	52	226
Trade and other payables	30,007	29,365
Current tax payable	2,582	50
Accrued charges	585	3,858
Deferred income	27,026	78,979
CURRENT LIABILITIES	60,356	112,559
TOTAL LIABILITIES	64,332	120,237
TOTAL EQUITY AND LIABILITIES	270,467	287,374

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER

Thousands of €	2014	2013
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	138,175	94,369
Net income / loss (-)	33,211	(8,079)
Adjustments for:		
Tax income (-) /expenses	2,337	(3,115)
Financial income (-) /expenses	(1,841)	174
Depreciation of property, plant and equipment	3,582	6,036
Amortization of intangible fixed assets	1,067	2,118
Net realized loss on foreign exchange transactions	(261)	(2,078)
Share based compensation	2,952	2,742
Increase/decrease (-) in provisions	27	(88)
Increase in pension liabilities	409	154
Gain on sale of service division	(67,508)	
Operating cash flows before movements in working capital	(26,025)	(2,137)
Increase in inventories	(32)	(39)
Increase (-) / decrease in receivables	(10,110)	1,069
Increase/decrease (-) in payables	(40,311)	2,242
Cash generated / used (-) from operations	(76,479)	1,136
Interest paid	(113)	(164)
Interest received	951	959
Income taxes paid (-) / received	86	(85)
NET CASH FLOWS GENERATED / USED (-) IN OPERATING ACTIVITIES	(75,555)	1,846

Thousands of €	2014	2,013
Purchase of property, plant and equipment	(2,061)	(7,328)
Purchase of and expenditure in intangible fixed assets	(743)	(545)
Proceeds from disposal of property, plant and equipment	45	65
Acquisitions (-) of subsidiaries, net of cash acquired	-	(1,152)
Disposals of subsidiaries, net of cash disposed	130,787	
Increase (-) in restricted cash	(7,422)	(3,028)
NET CASH FLOWS GENERATED / USED (-) IN INVESTING ACTIVITIES	120,606	(11,988)
Repayment of obligations under finance leases and other debts	(216)	(308)
Proceeds from Capital and Share premium increases, net of issue costs	4,430	54,803
NET CASH FLOWS GENERATED IN FINANCING ACTIVITIES	4,214	54,495
EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	271	(548)
INCREASE IN CASH AND CASH EQUIVALENTS	49,537	43,806
CASH AND CASH EQUIVALENTS AT END OF YEAR	187,712	138,175

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Thousands of €	Share capital	Share premium account	Translation differences	Other reserves	Accumulated losses	Total
On January 1, 2013	139,347	72,876	994		(94,770)	118,447
Net loss					(8,079)	(8,079)
Other comprehensive income			(824)	47		(777)
Total comprehensive income			(824)	47	(8,079)	(8,856)
Share based compensation					2,742	2,742
Issue of share capital	13,429	39,346				52,775
Exercise of warrants	1,766	262				2,028
On December 31, 2013	154,542	112,484	170	47	(100,107)	167,137
Net income					33,211	33,211
Other comprehensive income			(1,327)	(267)		(1,594)
Total comprehensive income			(1,327)	(267)	33,211	31,617
Share based compensation					2,952	2,952
Exercise of warrants	2,732	1,698				4,430
On December 31, 2014	157,274	114,182	(1,157)	(220)	(63,944)	206,135