*REGULATED INFORMATION*

# ThromboGenics Business Update H1 2014

## Financial

- Revenues of €7.1 million in the first half of 2014, compared with €102.7 million in the same period in 2013 (including €90 million in milestone payments)
- Gross profit of €6.6 million
- Financial income of €0.6 million
- Net loss of €23.9 million in the first six months of 2014, against €54.6 million net profit in the first six months of 2013
- Cash and investments of €148.8 million as of the end of June 2014, compared with €156.9 million at the end of March 2014

## Strategy

- In June 2014, ThromboGenics announced its intention to maintain an independent business strategy to deliver value for all of the Company's stakeholders. This Board decision followed a Strategic Review which evaluated a broad range of strategic options.
- The implementation of the standalone strategy has led to organizational changes focusing on the optimal level of resources needed for commercializing JETREA® (ocriplasmin) in the US and the further clinical development of this novel drug in the US. At the same time medical affairs, market access and pre-clinical research activities in Europe have been significantly reduced. As a result of these changes ThromboGenics has around 150 employees, versus 192 on December 31, 2013.
- These changes are designed to allow ThromboGenics to achieve profitability in the US by 2016, based on JETREA® sales of around €30 million.
- The Company targets to become cash flow positive by 2017, and to achieve total revenues of €100 million by 2019.

## JETREA® in the US

- US sales of JETREA® (ocriplasmin) in the first-half of 2014 reached €5.0 million.
- ThromboGenics marketing and sales efforts will be focused on Key Accounts as it seeks to expand the use of JETREA®. These accounts represent Retina Specialists who are satisfied with the clinical results of JETREA® and are using the product based on appropriate patient selection criteria. We believe this focus on appropriate patient selection is critical to delivering the drug's important value in the treatment of symptomatic VMA.
- ThromboGenics continues to gather real-world data on JETREA® to support its use: ORBIT study progressing well with 97 centers now activated; OZONE study started recently to assess the anatomic and symptomatic changes that potentially occur in the six months immediately after treatment with JETREA®.

## JETREA® outside the US

- ThromboGenics' partner Alcon, now in conjunction with Novartis, continues to commercialize JETREA® across Europe against the background of a positive reimbursement environment
- First approvals for JETREA® granted in Asia and South America

## Research & Development

- Following its decision to further develop JETREA® in diabetic retinopathy in the US, ThromboGenics has initiated a tendering process for a CRO to assist in conducting a Phase II trial with JETREA® in diabetic retinopathy in the US. This study is designed to assess the utility of the product in this significantly underserved patient population.
- ThromboGenics has decided to spin out its cancer R&D activities. According to plan, a new company will be formed in partnership with *VIB (Flanders Institute for Biotechnology)* which will seek external funding. The Company will have an equity stake in this new venture that will focus on pediatric oncology. Further details will be provided in the month of September.

## Corporate

- Paul G. Howes appointed as Executive Chairman of ThromboGenics, Inc., and as member of ThromboGenics NV's Board of Directors
- Ed Kessig appointed US Head of Commercial, and member of the ThromboGenics Executive Team.
- A new commercial business structure has been implemented in the United States with a focused field team while simultaneously creating a new team of Strategic Account Managers
- Several Market Access and Medical Affairs positions in Europe associated with supporting our non-US / RoW Alcon partnership are being phased out as the tasks are taken over by Alcon
- ThromboGenics' Irish branch will be closed by end of October 2014
- R&D organization reorganized in line with the outcome of a project portfolio review
- Chris Buyse, ThromboGenics' former Chief Financial Officer and Board Member, resigned from the Company and the Board at the end of June to pursue other interests. Luc Philips, former CFO of KBC group and Board Member of ThromboGenics, appointed interim CFO, effective 1 July. Company conducting international search for a permanent CFO

**Leuven, Belgium – 28 August, 2014 -** ThromboGenics NV (Euronext Brussels: THR), an integrated biopharmaceutical company focused on developing and commercializing innovative ophthalmic medicines, today issues a business and financial update for the six months ending 30 June, 2014.
The Company announced in June that following a review of strategic options the Board concluded that it was in the best interest of the Company and its shareholders to continue as an independent business.

ThromboGenics' strategy is focused on:

- Driving the sales of JETREA® in the US
- Supporting Alcon, in conjunction with Novartis, to develop the sales of JETREA® outside the US
- Creating further value by supporting the approved indications for JETREA® and developing new indications in the US, and
- Progressing its pipeline in earlier stage projects focused on diabetic eye disease

The commercial success of JETREA® in the US is at the heart of this strategy. To achieve this goal the Company is focusing on increasing the number of Strategic Key Accounts that use JETREA® consistently for the treatment of patients with symptomatic VMA. It has recently strengthened its US commercial capability with the appointments of Ed Kessig as US Head of Commercial, and Paul G. Howes, who has joined the Company as the Executive Chairman of ThromboGenics, Inc. The board of directors will propose to the next shareholders meeting to appoint Mr Howes as member of the ThromboGenics NV's Board of Directors.

ThromboGenics is continuing to assist its partner Alcon which, in conjunction with its parent company Novartis, is commercializing JETREA® outside the US.

As part of its plans to build further value from JETREA®, ThromboGenics is beginning to investigate this novel medicine for the treatment of diabetic retinopathy.

ThromboGenics developed JETREA®, the first and only pharmacological treatment indicated for an important sight-threatening condition, symptomatic vitreomacular adhesion (VMA)/vitreomacular traction (VMT) as known in the US and Europe respectively. Symptomatic VMA/VMT is a progressive, sight-threatening condition that may lead to visual distortion, decreased visual acuity and central blindness. ThromboGenics launched JETREA® in the US in early 2013 through its own commercial organization.

*Dr Patrik De Haes, ThromboGenics' CEO, said: "We have adapted our organizational structure so that we are in position to achieve profitability in the US in 2016, based on sales of JETREA of around €30 million and to become overall cash flow positive in 2017.Our longer term target is to achieve overall revenues of €100 million by 2019. With our current cash of €148.8 million, we are in a position to achieve these targets while maintaining a good level of cash over this period. We are encouraged by the initial success of our Strategic Key Accounts focused marketing and sales approach and believe that these centers will form a strong platform to establish JETREA® as a treatment for patients with symptomatic VMA. In parallel, we are continuing to conduct studies that will deliver additional real-world data to demonstrate to the retina community the clear benefits and value of using JETREA®.*

*These efforts give us confidence that in time we will be able to capture JETREA®'s significant commercial potential in the US. As part of our strategy we will be investing in developing JETREA® for diabetic retinopathy in the US as we look to expand the long term value that we can generate from this unique medicine."*

## JETREA® in the US

ThromboGenics has increased its focus on Strategic Accounts which use JETREA® consistently.

This focus on key centers is designed to grow the number of retina physicians in the US who have extensive experience in using JETREA®. This approach is driven by the observation that physicians, as they gain more experience with JETREA®, deliver improved clinical outcomes when using this novel medicine. This is in part due to the physicians being better able to identify those patients who are most suitable for treatment with JETREA®. The positive physician and patient experiences at those key centers, which can be shared with other physicians via peer-to-peer communication, are expected to improve the uptake of JETREA®.

### More experience, better results

It is clear that greater physician experience with JETREA® yields better patient outcomes. This was demonstrated by presentations and posters highlighted at the Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting 2014 in May.

The key conclusions from the ARVO presentations and posters were:

- The majority of clinical data with JETREA® is positive and is consistent in terms of both efficacy and safety with the product's Phase III clinical program results
- Real-world experience with JETREA® shows that, with appropriate patient selection, efficacy expressed in responder rates may be higher, and the safety profile is similar to that seen in the Phase III clinical program
- Spontaneous resolution of VMT is less frequent than previously thought

### Patient selection delivers improved patient outcomes

Recent articles have highlighted the benefits that physicians gain from using JETREA® on a more regular basis with improved patient selection leading to better treatment outcomes.

A post-hoc data analysis of the Phase III trials with ocriplasmin showed that VMA diameter ≤1,500 µm, phakic lens status, age below 65 years, presence of a full thickness macular hole, and absence of an epiretinal membrane were independently associated with successful VMA resolution. Therefore, in clinical practice, many retinal specialists have been using those parameters to guide their patient selection for ocriplasmin injection.

Analyses of data from patients treated at the Cole Eye Institute in Cleveland and other centers using this approach shows its value with a treatment success rate of about 50% being achieved. This compares with a 26% nonsurgical resolution of VMA reported in patients treated with ocriplasmin in the drug's pivotal Phase III studies.

Additional real world data will enable physicians to gain a greater understanding of the importance of patient selection to generate the best possible treatment outcomes with JETREA® and to understand the potential short-term adverse events that are seen in some patients shortly after treatment.

With additional real world data, the use of JETREA® could be optimized further and this is a key element of ThromboGenics' strategy in driving the adoption of this novel pharmacological option for the earlier treatment of symptomatic VMA in line with its approved US label.

**Collecting additional real-world JETREA® data**

ThromboGenics is continuing to generate more real-world data on treatment with JETREA®.

*ORBIT study*

In March 2014, ThromboGenics launched the "Ocriplasmin Research to Better Inform Treatment" (ORBIT) study. This study has met with significant interest from the US retina community and 97 centers have been activated to recruit patients.

This ORBIT study is recruiting patients with symptomatic vitreomacular adhesion (VMA) across retina centers in the US. This prospective, observational study will assess clinical outcomes and the safety of JETREA® administered in a real-world setting for the treatment of symptomatic VMA by assessing both anatomical and functional outcomes.

The study will look at a number of parameters including resolution of VMA, Full Thickness Macular Hole (FTMH) closure, changes in visual acuity (VA) and occurrence and time to vitrectomy. It will also monitor adverse drug reactions (ADRs) and changes from baseline in ocular signs and symptoms, such as metamorphopsia, over time. These data will further characterize the efficacy and safety profile of the product and provide data complementary to those from JETREA®'s Phase III clinical program and physician experience during its first year on the market.

Patients will be followed for up to 12 months following a single treatment with JETREA®. The ORBIT study is due for completion in mid-2016. The Company intends to report data on a regular basis, with first data expected by end of 2014.

*OZONE study*

Separately, in July, ThromboGenics started the "Ocriplasmin Ellipsoid Zone Retrospective Data Collection Study" (OZONE).

This is a retrospective 200 patient US study designed to capture more data to characterize the anatomic and symptomatic changes that potentially occur in the six months immediately after treatment with JETREA® for symptomatic vitreomacular adhesion (VMA).

First data expected in the first half of 2015.

**Adding commercial expertise to ThromboGenics' US organization**

ThromboGenics is undertaking a number of new initiatives to strengthen its US business and support the commercialization of JETREA® in the US.

*Paul G. Howes appointed as Executive Chairman of ThromboGenics, Inc.*

One important initiative is the appointment of Paul Howes to the newly created position of the Executive Chairman of ThromboGenics, Inc. He will also join the ThromboGenics NV's Board of Directors.

Mr Howes brings over 30 years of commercial strategy and sales and marketing experience to ThromboGenics, a significant amount of which has been in the field of ophthalmology. He was previously President & CEO of Inotek Pharmaceuticals where he is still an independent Board director. Before that he was President of the Americas Region for Bausch & Lomb, during which he led a major expansion of the US pharmaceutical business and a highly successful turn-around of the US cataract surgical business. Prior to joining Bausch & Lomb in 2003, Mr. Howes spent the previous 16 years in various senior management roles at Merck & Co., Inc.

Mr Howes is a graduate of Harvard College and earned his MBA from York University in Toronto, Canada. He currently serves as the Chairman of the Board of Prevent Blindness America.

*Ed Kessig appointed US Head of Commercial*

Mr Kessig builds on a rich commercial experience across a broad range of therapeutic categories and markets. He has built most of his commercial experience at Elan Pharmaceuticals, INOTherapeutics and Auxilium Pharmaceuticals. Before joining ThromboGenics as US Head of Commercial, Ed acted as the Senior Vice President of Sales at Auxilium. Mr Kessig is a member of the ThromboGenics Executive Team.

*US commercialization arrangements*

The Company has been and will continue to evaluate commercial arrangements opportunities for the commercialization of JETREA® in the US, when they arise.

## JETREA® in Europe and RoW

ThromboGenics' partner Alcon, in conjunction with Novartis, is continuing to commercialize JETREA® across Europe and is focusing on building on the strong market access platform that has been established in partnership with ThromboGenics. Positive reimbursement decisions have already been granted in the UK and Germany, as well as in France at the beginning of the year and more recently in Scotland. The latter was a reversal of a 2013 negative recommendation.

### France

In mid-January, the French regulatory authority issued a positive opinion for the reimbursement and hospital listing of JETREA® by the French National Health Insurance.

JETREA® is approved for the treatment of adult patients with VMT, including when associated with macular hole of diameter less than or equal to 400 microns, for whom symptomatology does not require a vitrectomy at the earlier stage of this disease. These patients represent the vast majority (85%) of the total patient population covered by the approved European label.

The assessment also highlighted the importance of treating VMT early, from the time of diagnosis and/or when the patient first experiences metamorphopsia or other symptoms. Pricing and reimbursement negotiations in France are now ongoing.

### Germany

Alcon/ThromboGenics concluded negotiations with the German payer system, establishing the reimbursement price for JETREA starting May 1, 2014, and ensuring full reimbursement for all patients with vitreomacular traction.

### Rest of Europe

In March, Swissmedic approved JETREA® in line with the European indication.

## JETREA® approvals in the Rest-of the World

In 2014, good progress has been made to bring JETREA® closer to the market in the Rest of the World, with first approvals in Asia and South America.

### Asia

In April, JETREA® was approved in Malaysia for the treatment of adults with VMT, including when associated with macular hole of diameter less than or equal to 400 microns. The approval, the first in Asia, was gained following a Priority Review conducted in September 2013.

In July 2014, JETREA® was approved in Singapore for the same indication.

**South America**

In the beginning of July, JETREA® was approved in Uruguay, the first country in South America, for the treatment of adults with VMT, including when associated with macular hole of diameter less than or equal to 400 microns.

**Further marketing registrations submitted**

Furthermore, ThromboGenics' partner has submitted marketing registrations in several other countries and clinical registration trials, such as the bridging study in Japan, are ongoing.

The study in Japan is recruiting a total of 168 patients with symptomatic VMA including those associated with macular hole. It is a randomized, double-blind, multicenter study with patients receiving either ocriplasmin or a sham injection.

The study is due to complete later in 2014. The results from the study are expected to form part of the regulatory submission that will be made to the Japanese Ministry of Health, Labour and Welfare in 2015 to gain approval to market ocriplasmin in Japan.

## Research & Development Update

**Diabetic Retinopathy**

The Company remains committed to expanding the use of JETREA® beyond symptomatic VMA/VMT, as part of its strategy to maximize new value-creating opportunities for the drug.

ThromboGenics has decided that the prevention of proliferative diabetic retinopathy (PDR) is the next target indication for JETREA® in the US.

ThromboGenics has initiated a tendering process for a CRO to assist in the conduct of a Phase II trial with JETREA® in diabetic retinopathy in the US. This study is designed to assess the utility of the product in this significantly underserved patient population.

Company intends to start this study in H1 2015.

**Oncology R&D Spin Out**

ThromboGenics, as part of its stand-alone strategy, has decided to spin out its oncology research activities. According to plan, a new company will be formed in Belgium in partnership with *VIB (Flanders Institute for Biotechnology)*) which will seek funding by third parties. ThromboGenics will retain an equity stake in the new company. Further details will be provided in September.

## Corporate

### Paul G. Howes appointed executive Chairman ThromboGenics, Inc. and Member of ThromboGenics NV's Board of Directors

Mr Howes was previously President & CEO of Inotek Pharmaceuticals where he is still an independent Board director. Before that he was President of the Americas Region for Bausch & Lomb, during which he led a major expansion of the US pharmaceutical business and a highly successful turn-around of the US cataract surgical business. Prior to joining Bausch & Lomb in 2003, Mr Howes spent the previous 16 years in various senior management roles at Merck & Co., Inc.

Mr Howes is a graduate of Harvard College and earned his MBA from York University in Toronto, Canada.

He currently is the Chairman of the Board of Prevent Blindness America.

### ThromboGenics US and European operations streamlined

During the first half of 2014, a series of operational improvements have been undertaken at ThromboGenics, Inc. In recognition of the need to implement more effective marketing and sales efforts as well as higher service and education levels in key accounts, a new US Head of Commercial and a team of experienced product managers have been hired.

The previous 44 person sales team, comprised of 28 Retina Account Managers (RAMs) and 16 Reimbursement Business Managers (RBMs) has been modified by the selection of a high-performing core group of 18 RAMs, the identification of 5 Strategic Account Managers, and the reduction of the RBM team to 5 persons in recognition of the successful implementation of JETREA's J-Code in January 2014.

At the same time, the Medical Affairs team has been strengthened by increasing the the number of clinical and scientific doctorate level associates.

In Europe, ThromboGenics has reduced the resources in medical affairs and market access allocated to supporting Alcon. This is due to JETREA® being approved and reimbursement being gained in most European markets.

### Luc Philips appointed CFO – International search for permanent CFO ongoing

Chris Buyse, ThromboGenics' former Chief Financial Officer and Board Member, resigned from the Company at the end of June to pursue other interests.

Luc Philips, former CFO of KBC group and Board Member of ThromboGenics since its IPO in 2006, took on the role as interim CFO, effective 1 July. The Company is conducting an international search for a permanent CFO.

## Financial review

In the first six months of 2014, ThromboGenics had total revenues of €7.1 million, including €5.0 million of JETREA® sales in the US, €0.4 million of products recharged to Alcon, and €1.7 million from royalties on ex-US JETREA® sales by Alcon.

This compares with the €102.7 million revenues in the same period in 2013, a number which included €90 million in milestone payments from Alcon.

In the first six months of 2014, ThromboGenics R&D expenses were €11.6 million, including a €3.4 million amortization of the Phase III study. This compares with an € 17.4 million R&D expense in the same period in 2013. This decrease is partly the result of a real decrease in expenditure, but also the consequence of certain development work which ThromboGenics was able to invoice to external partners.

Over the same period, selling and marketing expenses amounted to €14.3 million compared with €20.4 million in the first half of 2013.

The decrease is the result of a strategic priorities and organizational review and consequent changes in the cost structure. The 2013 expenses also included some incremental costs resulting from the JETREA® launch campaign.

In the first half of 2014, ThromboGenics reported a net loss of €23.9 million, or -€0.66 per share. In the first half of 2013, the Company reported a net profit of €54.6 million, mainly as a result of the €90 million in milestone payments it received in 2013.

At the end of June 2014, ThromboGenics had €148.8 million in cash and investments, compared with €156.9 million at the end of March 2014, and €172.4 million in cash and cash investments on 31 December, 2013.

Following the strategic review exercise, the organizational review, including workforce reduction implementation, ThromboGenics has the financial resources it needs to fully sustain the US commercialization of JETREA®, research and develop new indications and formulations of JETREA®, in the US, expand its R&D pipeline and further broaden its commitment to become a leading ophthalmology company.

**END**

**A conference call for analysts, press and investors will be hosted by Dr Patrik De Haes, CEO of ThromboGenics, and Luc Philips, CFO (A.I.) of ThromboGenics, today at 06:30 PM CET, 12:30 PM EST.**

The dial-in numbers and participant passcode for the call are set out below:

Belgium 080040305 (Toll Free)

France 0805110270 (Toll Free)

Germany 08001016676 (Toll Free)

Ireland 1800931389 (Toll Free)

Netherlands 08009494524 (Toll Free)

United Kingdom 08002799501 (Toll Free)

United States (1) 8666765866 (Toll Free)

Click here for more international toll and toll free dial in numbers

Participant pincode: 46296829#

We request that participants dial in 5-10 minutes prior to the start time of 06:30 PM CET, 12:30 PM EST.

The presentation will be webcasted live, click here to register.

The presentation and transcript of the call will be made available shortly on www.thrombogenics.com under the investor information tab.

**For further information please contact:**


| **ThromboGenics** | **Citigate Dewe Rogerson** |
|---|---|
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**About JETREA® (ocriplasmin)**

JETREA® (ocriplasmin) is a truncated form of human plasmin. In the US, JETREA® is indicated for the treatment of symptomatic VMA. In Europe, JETREA® is indicated for the treatment of vitreomacular traction (VMT), including when associated with macular hole of diameter ≤ 400 microns.

JETREA® is a selective proteolytic enzyme that cleaves fibronectin, laminin and collagen, three major components of the vitreoretinal interface that play an important role in vitreomacular adhesion.

JETREA® has been evaluated in two multi-center, randomized, double-masked Phase III trials conducted in the US and Europe involving 652 patients with vitreomacular adhesion. Both studies met the primary endpoint of resolution of VMA at day 28.

JETREA's Phase III program found that 26.5% of patients treated with ocriplasmin saw resolution of VMA, compared with 10.1% of patients receiving placebo ($p<0.01$). The Phase III program also showed that JETREA was generally well tolerated with most adverse events being transient and mild in severity.

**About ThromboGenics**

ThromboGenics is an integrated biopharmaceutical company focused on developing and commercializing innovative ophthalmic and oncology medicines. The Company's lead product, JETREA® (ocriplasmin), has been approved by the US FDA for the treatment of symptomatic VMA and was launched in January 2013.

In Europe, JETREA® is approved for the treatment of vitreomacular traction (VMT), including when associated with macular hole of diameter less than or equal to 400 microns.

ThromboGenics signed a strategic partnership with Alcon, a division of Novartis, for the commercialization of JETREA® outside the United States. ThromboGenics and Alcon intend to share the costs equally of developing JETREA® for a number of new vitreoretinal indications.

ThromboGenics is also further exploring anti-PIGF (Placental Growth Factor), also referred to as TB-403, for the treatment of oncology indications.

ThromboGenics is headquartered in Leuven, Belgium, and has an office in Iselin, NJ (US). The Company is listed on the NYSE Euronext Brussels exchange under the symbol THR. More information is available at www.thrombogenics.com.

***Important information about forward-looking statements***

*Certain statements in this press release may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information concerning risks and uncertainties affecting the business and other factors that could cause actual results to differ materially from any forward-looking statement is contained in the Company's Annual Report.*

*This press release does not constitute an offer or invitation for the sale or purchase of securities or assets of ThromboGenics in any jurisdiction. No securities of ThromboGenics may be offered or sold within the United States without registration under the US Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable US state securities laws.*

ThromboGenics®
Advancing Science. Enhancing Vision.™

**Consolidated key figures as of June 30, 2014**

**Unaudited Consolidated statement of financial position**

| In '000 euro | 30 June 2014 | 31 December 2013 |
|---|---|---|
| | | |
| Property, plant and equipment | 3,437 | 3,634 |
| Intangible assets | 65,806 | 69,209 |
| Goodwill | 2,586 | 2,586 |
| Other non-current assets | 1,727 | 1,711 |
| Non-current tax receivables | 2,386 | 2,307 |
| Inventories | 8,494 | 6,111 |
| Trade and other receivables | 10,745 | 11,145 |
| Current tax receivables | 1,806 | 2,017 |
| Investments | 16,794 | 7,791 |
| Cash and cash equivalents | 131,977 | 164,570 |
| Employee benefits | 0 | 73 |
| **Total assets** | **245,758** | **271,154** |
| Total equity | 234,928 | 258,772 |
| Current liabilities | 10,830 | 12,382 |
| **Total equity and liabilities** | **245,758** | **271,154** |

**Unaudited Consolidated statement of comprehensive income**

| In '000 euro | 2014 | Half-year 2013 |
|---|---|---|
| | | |
| **Income** | **7,149** | **102,725** |
| | | |
| **Operating result** | **-24,414** | **54,076** |
| Finance income | 821 | 792 |
| Finance expenses | -210 | -259 |
| **Result before income tax** | **-23,803** | **54,609** |
| Income tax expenses | -46 | -1 |
| **Net result for the period** | **-23,849** | **54,608** |
| **Result per share** | | |
| Basic earnings per share (euro) | -0.66 | 1.52 |
| Diluted earnings per share (euro) | -0.66 | 1.48 |

A full analysis of the interim financial statement, prepared in accordance to IAS 34 declared applicable by the European Union, is included under section “Condensed consolidated interim financial statements”.

These statements were submitted to a limited review by the statutory auditor.

## Condensed consolidated interim financial statements

### Unaudited consolidated statement of comprehensive income

| In '000 euro | 2014 | Half-year 2013 |
|---|---|---|
| | | |
| **Income** | **7,149** | **102,725** |
| Sales | 5,366 | 12,519 |
| License income | 33 | 90,000 |
| Income from royalties | 1,750 | 206 |
| **Cost of sales** | **-545** | **-3,878** |
| **Gross profit** | **6,604** | **98,846** |
| | | |
| Research and development expenses | -11,618 | -17,353 |
| General and administrative expenses | -5,096 | -7,010 |
| Selling expenses | -14,344 | -20,438 |
| Other operating income | 42 | 31 |
| Other operating expenses | -2 | 0 |
| **Operating result** | **-24,414** | **54,076** |
| | | |
| Finance income | 821 | 792 |
| Finance expenses | -210 | -259 |
| **Result before income tax** | **-23,803** | **54,609** |
| | | |
| Income tax expenses | -46 | -1 |
| **Net result for the period** | **-23,849** | **54,608** |
| | | |
| Attributable to: | | |
| Equity holders of the company | -23,849 | 54,608 |
| | | |
| **Result per Share** | | |
| Basic earnings per share (euro) | -0.66 | 1.52 |
| Diluted earnings per share (euro) | -0.66 | 1.48 |

### Unaudited consolidated statements of other comprehensive income

| In '000 euro | 2014 | Half-year 2013 |
|---|---|---|
| **Result of the period** | **-23,849** | **54,608** |
| Revaluation of available-for-sales financial assets | 0 | 55 |
| Exchange differences on translation of foreign operations | -43 | 217 |
| Actuarial losses on defined benefit plans | -229 | 0 |
| **Other comprehensive income, net of income tax** | **-272** | **272** |
| **Total comprehensive income for the period** | **-24,121** | **54,880** |
| Attributable to: | | |
| Equity holders of the company | -24,121 | 54,880 |

ThromboGenics®
Advancing Science. Enhancing Vision.™

## Unaudited consolidated statement of financial position

| In '000 euro | 30 June 2014 | 31 December 2013 |
|---|---|---|
| | | |
| **ASSETS** | | |
| Property, plant and equipment | 3,437 | 3,634 |
| Intangible assets | 65,806 | 69,209 |
| Goodwill | 2,586 | 2,586 |
| Other non-current assets | 1,727 | 1,711 |
| Employee benefits | 0 | 73 |
| Non-current tax receivables | 2,386 | 2,307 |
| **Non-current assets** | **75,942** | **79,520** |
| Inventories | 8,494 | 6,111 |
| Trade and other receivables | 10,745 | 11,145 |
| Current tax receivables | 1,806 | 2,017 |
| Investments | 16,794 | 7,791 |
| Cash and cash equivalents | 131,977 | 164,570 |
| **Current assets** | **169,816** | **191,634** |
| **Total assets** | **245,758** | **271,154** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| Share capital | 151,991 | 151,991 |
| Share premium | 157,661 | 157,661 |
| Accumulated translation differences & revaluation reserve | -577 | -305 |
| Other reserves | -13,506 | -13,783 |
| Retained earnings | -60,641 | -36,792 |
| **Equity attributable to equity holders of the company** | **234,928** | **258,772** |
| **Minority interests** | 0 | 0 |
| **Total equity** | **234,928** | **258,772** |
| Trade payables | 7,497 | 10,352 |
| Other short-term liabilities | 3,333 | 2,030 |
| **Current liabilities** | **10,830** | **12,382** |
| **Total equity and liabilities** | **245,758** | **271,154** |

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## Unaudited consolidated statement of cash flows

| In '000 euro | 2014 | Half-year 2013 |
|---|---|---|
| | | |
| **Cash flows from operating activities** | | |
| (Loss) profit for the period | -23,849 | 54,608 |
| Finance expenses | 210 | 259 |
| Finance income | -821 | -792 |
| Depreciation on property, plant and equipment | 653 | 539 |
| Amortization on intangible assets | 3,415 | 3,079 |
| Gain on sale of property, plant and equipment | 16 | 0 |
| Increase in Accruals and Employee benefits | 110 | 0 |
| Equity settled share-based payment transactions | 277 | 883 |
| Change in trade and other receivables including tax receivables and inventories | -1,851 | -12,567 |
| Change in short-term liabilities | -1,818 | 400 |
| ***Net cash (used) from operating activities*** | ***-23,658*** | ***46,409*** |
| | | |
| **Cash flows from investing activities** | | |
| Disposal of property, plant and equipment | 0 | 15 |
| Change in investments | -9,003 | 1,007 |
| Interest received and similar income | 516 | 659 |
| Acquisition of intangible assets | -13 | -3,322 |
| Acquisition of property, plant and equipment | -471 | -1,535 |
| Acquisition of other non-current assets | -16 | -14 |
| ***Net cash (used in) generated by investing activities*** | ***-8,987*** | ***-3,190*** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issue of share capital | 0 | 2,960 |
| Paid interests | -5 | -5 |
| ***Net cash (used in) generated by financing activities*** | ***-5*** | ***2,955*** |
| | | |
| **Net change in cash and cash equivalents** | **-32,650** | **46,174** |
| Cash and cash equivalents at the start of the period | 164,570 | 139,398 |
| Effect of exchange rate fluctuations | 57 | 96 |
| **Cash and cash equivalents at the end of the period** | **131,977** | **185,669** |

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**Unaudited consolidated statement of changes in equity**

| | Share capital | Share premium | Cumulative translation differences | Other reserves | Retained earnings | Attributable to equity holders of the company | Minority interests | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2013** | **150,938** | **155,754** | **-328** | **-15,205** | **-63,193** | **227,966** | **0** | **227,967** |
| Net result 2013 | | | | | 54,608 | 54,608 | | 54,608 |
| Change to foreign currency translation difference and revaluation reserve | | | 217 | | | 217 | | 217 |
| Net change in fair value of investments | | | | 55 | | 55 | | 55 |
| Issue of ordinary shares | | | | | | 0 | | 0 |
| Conversion of warrants by warrant holders | 1,053 | 1,908 | | | | 2,961 | | 2,961 |
| Share-based payment transactions | | | | 883 | | 883 | | 883 |
| **Balance as at 30 June 2013** | **151,991** | **157,662** | **-111** | **-14,267** | **-8,585** | **286,690** | **0** | **286,690** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2014** | **151,991** | **157,662** | **-305** | **-13,784** | **-36,792** | **258,772** | **0** | **258,772** |
| Net result 2014 | | | | | -23,849 | -23,849 | | -23,849 |
| Change to foreign currency translation difference and revaluation reserve | | | -43 | | | -43 | | -43 |
| Actuarial losses on defined benefit plans | | | | | -229 | -229 | | -229 |
| Net change in fair value of investments | | | | | | 0 | | 0 |
| Issue of ordinary shares | | | | | | 0 | | 0 |
| Conversion of warrants by warrant holders | | | | | | 0 | | 0 |
| Share-based payment transactions | | | | 277 | | 277 | | 277 |
| **Balance as at 30 June 2014** | **151,991** | **157,662** | **-348** | **-13,507** | **-60,870** | **234,928** | **0** | **234,928** |