



Consolidated financial statements

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

Consolidated statement of income

(thousands of €, except share and per share data)	2016	2015
Revenues	129,519	39,563
Other income	22,093	21,017
Total revenues and other income	151,612	60,579
Research and development expenditure	(139,573)	(129,714)
General and administrative expenses	(21,744)	(19,127)
Sales and marketing expenses	(1,785)	(1,182)
Total operating expenses	(163,103)	(150,023)
Operating loss	(11,491)	(89,444)
Fair value re-measurement of Share Subscription Agreement	57,479	(30,632)
Other financial income	9,950	1,987
Other financial expenses	(1,692)	(1,539)
Profit / loss (-) before tax	54,246	(119,627)
Income taxes	(235)	1,218
Net income / loss (-)	54,012	(118,410)
Net income / loss (-) attributable to:		
Owners of the parent	54,012	(118,410)
Basic income / loss (-) per share	1.18	(3.32)
Diluted income / loss (-) per share	1.14	(3.32)
Weighted average number of shares - Basic (in thousands of shares)	45,696	35,700
Weighted average number of shares - Diluted (in thousands of shares)	47,308	35,700

Consolidated statement of comprehensive income:

(thousands of €)	2016	2015
Net income / loss (-)	54,012	(118,410)
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit obligation	(583)	202
Items that may be reclassified subsequently to profit or loss:		
Fair value adjustment of available-for-sale financial assets	(399)	
Translation differences arisen from translating foreign activities	(623)	690
Other comprehensive income, net of income tax	(1,605)	892
Total comprehensive income attributable to:		
Owners of the parent	52,406	(117,517)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

Assets

(thousands of €)	2016	2015
Intangible assets	1,023	1,550
Property, plant and equipment	14,961	13,782
Deferred tax assets	1,957	1,726
Non-current R&D incentives receivables	54,188	49,384
Non-current restricted cash	1,098	1,046
Other non-current assets	2,880	557
Non-currents assets	76,107	68,044
Inventories	300	325
Trade and other receivables	9,728	3,931
Current R&D incentives receivables	10,154	9,161
Cash and cash equivalents	973,241	340,314
Current restricted cash	6,570	6,857
Current financial asset from Share Subscription Agreement	-	8,371
Other current assets	7,239	5,512
Current assets	1,007,232	374,470
Total assets	1,083,338	442,514

Equity and liabilities

(thousands of €)	2016	2015
Share capital	223,928	185,399
Share premium account	649,135	357,402
Other reserves	(1,000)	(18)
Translation differences	(1,090)	(467)
Accumulated losses	(112,272)	(177,317)
Total equity	758,701	364,999
Pension liabilities	3,520	2,693
Provisions	63	55
Finance lease liabilities	9	63
Other non-current liabilities	2,469	2,291
Non-current deferred income	214,785	-
Non-current liabilities	220,846	5,103
Finance lease liabilities	54	52
Trade and other payables	31,269	29,482
Current tax payable	1,022	2,583
Accrued charges	619	490
Deferred income	70,827	39,806
Current liabilities	103,791	72,412
Total liabilities	324,637	77,515
Total equity and liabilities	1,083,338	442,514


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED 31 DECEMBER

(thousands of €)	2016	2015
Cash and cash equivalents at beginning of year	340,314	187,712
Net income / loss (-)	54,012	(118,410)
Adjustments for:		
Tax expense / income (-)	235	(1,218)
Other net financial income	(8,258)	(448)
Fair value re-measurement of Share Subscription Agreement	(57,479)	30,632
Depreciation of property, plant and equipment	3,322	2,372
Amortization of intangible fixed assets	860	1,030
Net realized gain / loss (-) on foreign exchange transactions	1,229	(398)
Share-based compensation	11,034	5,036
Increase / decrease (-) in provisions	7	(125)
Increase in pension liabilities	244	30
Gain on sale of fixed assets	(14)	(62)
Operating cash flows before movements in working capital	5,192	(81,560)
Increase (-) / decrease in inventories	25	(44)
Increase in receivables	(12,978)	(7,220)
Increase / decrease (-) in payables	2,102	(39,508)
Increase in deferred income	245,806	12,780
Cash generated / used (-) in operations	240,148	(115,553)
Interest paid	(47)	(49)
Interest received	1,066	1,106
Income taxes paid	(1,763)	(94)
Net cash flows generated / used (-) in operating activities	239,403	(114,590)



(thousands of €)	2016	2015
Purchase of property, plant and equipment	(4,458)	(6,100)
Purchase of and expenditure in intangible fixed assets	(332)	(565)
Proceeds from disposal of property, plant and equipment	18	110
Decrease in restricted cash	235	2,258
Acquisition of available-for-sale financial assets	(2,750)	
Net cash flows used in investing activities	(7,287)	(4,297)
Repayment of obligations under finance leases and other debts	(49)	(43)
Proceeds from capital and share premium increases, net of issue costs	391,784	259,410
Proceeds from capital and share premium increases from exercise of warrants	4,261	12,003
Net cash flows generated in financing activities	395,996	271,370
Effect of exchange rate differences on cash and cash equivalents	4,816	118
Increase in cash and cash equivalents	632,927	152,601
Cash and cash equivalents at end of the year	973,241	340,314

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
On 1 January 2015	157,274	114,182	(1,157)	(220)	(63,944)	206,135
Net loss					(118,410)	(118,410)
Other comprehensive income			690	202		892
Total comprehensive income			690	202	(118,410)	(117,517)
Share-based compensation					5,036	5,036
Issue of new shares	40,751	237,952				278,703
Share issue costs	(19,360)					(19,360)
Exercise of warrants	6,734	5,269				12,002
On 31 December 2015	185,399	357,402	(467)	(18)	(177,317)	364,999
On 1 January 2016	185,399	357,402	(467)	(18)	(177,317)	364,999
Net income					54,012	54,012
Other comprehensive income			(623)	(982)		(1,605)
Total comprehensive income			(623)	(982)	54,012	52,406
Share-based compensation					11,034	11,034
Issue of new shares	36,575	289,696				326,271
Share issue costs	(269)					(269)
Exercise of warrants	2,223	2,037				4,261
On 31 December 2016	223,928	649,135	(1,090)	(1,000)	(112,272)	758,701