

*Press release*  
*15 March 2018*  
*Regulated Information*

## **ThromboGenics Business Update – FY 2017**

### **Advancing Preclinical and Clinical Diabetic Eye Disease Portfolio**

**Regained global rights to JETREA<sup>®</sup> from Alcon, a Novartis company, and received €53.7 million in cash as part of the settlement agreement**

**Total Cash & investments at €115.7 million on January 18, 2018**

### **Highlights**

#### **Pipeline**

- ThromboGenics continues to advance its promising pipeline of novel drug candidates for the treatment of diabetic eye disease in key areas of unmet medical need:
  - In December 2017, the last patient was enrolled in a Phase I/IIa study to evaluate the safety and efficacy of two dose levels of THR-317 (anti-PIGF) for the treatment of diabetic macular edema (DME). Top line results from the study are expected by end of Q1 2018.
  - Late stage preclinical candidates THR-149 (plasma kallikrein inhibitor) for DME and THR-687 (integrin antagonist) for diabetic retinopathy (DR) and DME continue to progress well. Both are expected to enter the clinic in 2018.
  - Further novel diabetic eye disease drug candidates are being studied with at least one expected to enter preclinical development in 2018.
  - Patient enrolment in Phase II CIRCLE Study evaluating THR-409 (ocriplasmin) for non-proliferative diabetic retinopathy (NPDR) was discontinued due to slow rate of patient recruitment.
  
- In July 2017, ThromboGenics regained full and exclusive ownership of THR-317 for development and commercialization in all non-oncology indications as part of an amended agreement with BioInvent. As part of this amendment, BioInvent's future royalty rate on net sales and other revenues will be 5% in all non-oncology indications.

## Oncurious

- In September 2017, Oncurious announced an agreement with VIB to acquire a portfolio of five next generation immuno-oncology (IO) assets for the treatment of a broad spectrum of cancers. As part of this agreement, VIB has increased its equity share in Oncurious to 18.33% with the remainder being owned by ThromboGenics.
- Oncurious is progressing the clinical development of TB-403 for medulloblastoma with BioInvent International. ThromboGenics and BioInvent share the costs and economic benefit of developing TB-403 for oncology indications on a 50/50 basis.

## JETREA<sup>®</sup>

- In September 2017, ThromboGenics announced a settlement agreement by which it regained the non-US rights to JETREA<sup>®</sup> from Alcon, a Novartis company. As part of this agreement, ThromboGenics received €53.7 million in cash and a €10 million equity investment by Novartis Pharma AG. ThromboGenics now owns all rights to JETREA<sup>®</sup> globally.

## 2017 Appointments

- Thomas Clay was elected as the new Chairman of the Board of Directors, effective June 15, 2017. Mr Clay joined the ThromboGenics Board as a non-executive in 2011.
- In 2017, the Board acknowledged the resignation of Viziphar Biosciences BVBA, represented by Mr. Staf Van Reet, Innov'Activ BVBA, represented by its permanent representative Patricia Ceysens, and Lugo BVBA, represented by its permanent representative Luc Philips, as Directors of the Board.
- In November 2017, ThromboGenics strengthened its leadership, welcoming two new members to the executive team: Susan Schneider, MD, was appointed Chief Medical Officer (CMO), and Vinciane Vangeersdaele was appointed Chief Commercial Officer (CCO).

## Financial

- On January 26, 2018, the completion of an equity investment of €10 million by Novartis Pharma AG in ThromboGenics capital was confirmed as part of the settlement arrangement of September 15, 2017. Novartis Pharma AG now holds a 5.69% stake in ThromboGenics NV. The cash will be used to progress ThromboGenics' novel diabetic eye disease pipeline.
- ThromboGenics generated overall income of €9.1 million in 2017.
- Inclusive of restricted cash freed up in 2018 through Novartis Pharma AG equity investment, ThromboGenics had, at the end of December 2017, €115.7 million in cash and investments, compared to €80.1 million as of the end of December 2016.

**Leuven, Belgium – 15 March 2018** – ThromboGenics NV (Euronext Brussels: THR), a biotechnology company developing novel medicines focused on diabetic eye disease, issues today a business update and its financial update for the year ending December 31, 2017.

ThromboGenics is developing a broad pipeline of disease modifying drug candidates for the treatment of diabetic eye diseases, including:

**THR-317** – a PIGF neutralizing monoclonal antibody being developed for the potential treatment of DR and/or DME. Initial top-line results for the Phase I/II study in DME are anticipated to be reported by end of Q1 2018.

**THR-149** – a plasma kallikrein inhibitor being developed to treat DME. THR-149 is expected to enter the clinic in H1 2018.

**THR-687** – a small molecule integrin antagonist being developed to treat a broad range of patients with DR and/or DME. THR-687 is expected to enter the clinic around mid-2018.

These products all have different modes of action and could allow the Company to address the key segments of the rapidly growing diabetic eye disease market.

Further drug candidates are currently being explored for the treatment of diabetic eye disease and it is expected that at least one additional candidate will be moved into development in 2018.

**Patrik De Haes, MD, ThromboGenics CEO**, said: *“We are pleased with our progress in 2017 and expect to build further momentum during 2018. With an expected 3 clinical studies activated ahead of the summer, we are rapidly executing our ‘multiple shots on goal’ diabetic eye disease development strategy. Our strong cash position provides us with the means to achieve several value generating milestones from our pipeline of novel drug candidates over the next 12 months.”*

## **Research & Development Activities**

### **Diabetes, Diabetic Retinopathy and DME**

According to the World Health Organization (WHO), 9% of adults 18 years and older had diabetes in 2014 (WHO, 2015)<sup>1</sup>.

Diabetic eye disease is caused by hyperglycemia (high blood glucose levels) associated with diabetes. If left unchecked hyperglycemia causes damage to the capillaries in the back of the eye (retina) and can result in vision loss and subsequently, blindness<sup>2</sup>.

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<sup>1</sup> World Health Organization (WHO). (2015). Diabetes. Fact sheet N°312.  
<http://www.who.int/mediacentre/factsheets/fs312/en/> 21 May 2015.

Diabetic retinopathy (DR) is the leading cause of vision loss among working-age adults, affecting approximately a third of all diabetes sufferers<sup>2</sup>. Worldwide, the prevalence rate of vision-threatening PDR or DME was estimated to be 11.72% of the diabetic population in 2010 (Yau et al., 2012).

DR progresses from mild, non-proliferative to more severe or even proliferative stages. DME can occur at any point as a complication of DR. As DR progresses, there is a gradual closure of retinal vessels leading to impaired perfusion and retinal ischemia.

### **THR-317 – anti-PIGF antibody for treatment of DME or DR**

THR-317 (anti-PIGF) is a recombinant human monoclonal antibody directed against the receptor-binding site of human placental growth factor (PIGF).

ThromboGenics completed patient enrolment in a Phase I/II single-masked, multicenter study to evaluate the safety and efficacy of two dose levels of THR-317 for the treatment of DME in December 2017. The last patient has now completed treatment and initial top line results from the study are expected by end of Q1 2018.

DME represents an area of unmet medical need; the current standard of care treatment with anti-VEGFs has been shown in some cases to result in suboptimal and late responses in patients.

In May 2017, during the Association for Research in Vision and Ophthalmology (ARVO) annual meeting, preclinical data were presented supporting the therapeutic potential of THR-317 in DR. These data were subsequently published in *Experimental Eye Research*, a peer reviewed journal (the article can be found online [here](#)).

The data published showed that the murine form of THR-317 was able to reduce DR disease hallmarks; the authors confirm that the anti-PIGF antibody shared a common pharmacology towards vascular leakage in comparison to VEGF inhibitors but that anti-PIGF therapy might provide additional benefits in respect to the reduction of inflammation, the absence of a negative impact on the neuroretina, and the inhibition of fibrotic responses after retinal damage.

In July 2017, ThromboGenics and BioInvent agreed to amend their long-standing agreement covering co-development of novel anti-PIGF monoclonal antibody products, including THR-317. Under the amended arrangement, ThromboGenics has gained full and exclusive ownership of THR-317 for development and commercialization in all non-oncology indications. ThromboGenics continues to carry all costs for development of THR-317 in non-oncology indications, and BioInvent is entitled to 5% of the project's economic value.

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<sup>2</sup> International Diabetes Federation (IDF). (2017). IDF Atlas 2017. p.88

### **THR-149 – a plasma kallikrein inhibitor for treatment of DME**

THR-149 is a plasma kallikrein inhibitor being developed to treat DME. The compound is expected to enter the clinic in H1 2018.

Plasma kallikrein is considered a valid target for the treatment of DME through inhibition of the Plasma Kallikrein-Kinin (pKal-kinin) System. Activation of the pKal-kinin system induces retinal vascular permeability, inflammation and angiogenesis. Based on literature data, patients with DME have elevated levels of plasma kallikrein, and the vitreous level of plasma kallikrein varies less compared to VEGF in these patients. Therefore, a plasma kallikrein inhibitor may be appropriate for the treatment of DME patients.

### **THR-687 – a small molecule integrin antagonist under development for Diabetic Retinopathy, with or without DME**

ThromboGenics is developing THR-687, an integrin antagonist, for the treatment of a broad range of patients with DR, with or without DME. THR-687 is expected to enter the clinic mid-2018.

In September, ThromboGenics presented a poster at the *European Association for Vision and Eye Research (EVER) 20th Annual Meeting*, providing new preclinical evidence supporting the use of THR-687 for the treatment of back-of-the-eye vascular diseases. The poster was entitled “*THR-687, a potent small molecule integrin receptor antagonist, holds promise as a therapeutic approach for back-of-the-eye vascular pathologies.*”

The studies presented concluded that THR-687 is a potent and safe treatment, highlighting its ability to inhibit various significant stages in pathologic angiogenesis, an important factor leading to vision loss in DR.

The data presented at EVER provide further support to the development of THR-687 in the treatment of DR ahead of its entry into the clinic.

### **THR-409 (ocriplasmin) CIRCLE Study discontinued**

In December 2017, patient enrolment in the Phase II CIRCLE Study was discontinued due to the slow rate of patient recruitment.

CIRCLE was a Phase II, randomised, double-masked, sham-controlled, multicenter study to evaluate the efficacy and safety of ocriplasmin in inducing total posterior vitreous detachment (PVD) in patients with NPDR.

Ocriplasmin was found to be generally safe and well-tolerated with no new safety signals raised. Data from the study will be analyzed and shared with the scientific community via a publication in late 2018/early 2019.

Resources previously earmarked for the CIRCLE study will be re-allocated to progress the current clinical pipeline and advance new drug candidates for the treatment of diabetic eye disease into the clinic in 2018.

## **Oncurious Update**

### **Growing pipeline with five unique next generation immuno-oncology assets**

In September 2017, Oncurious reached an agreement with VIB to acquire a portfolio of five unique next generation immuno-oncology assets, based on seminal work originating from the VIB-KU Leuven and the VIB-VUB labs.

VIB Discovery Sciences is taking the lead in the preclinical development of these new projects. As part of this agreement, VIB increased its equity share in Oncurious to 18.33% with remainder being owned by ThromboGenics as majority shareholder. VIB will also receive a royalty on future sales of any of these assets. As part of this deal, ThromboGenics will invest an additional €2.1 million in Oncurious which after incorporation in Capital will bring VIB's share back to 14.2%.

The newly acquired assets have resulted in an exciting pipeline of next-generation immuno-oncology drugs targeting a broad spectrum of cancers, in addition to Oncurious' ongoing clinical development activities in orphan pediatric oncology with TB-403.

### **Clinical Update: TB-403 for Pediatric Brain Cancers**

Recruitment is on-going in a Phase I/IIa study with TB-403, a humanized monoclonal antibody against placental growth factor (PlGF). PlGF is expressed in several types of cancer, including medulloblastoma. High expression of the PlGF receptor neuropilin 1 has been shown to correlate with poor overall survival.

The study, initiated in May 2016 and being conducted by Beat Childhood Cancer (formerly known as NMTRC), aims to recruit 27 patients with Relapsed or Refractory Medulloblastoma.

Medulloblastoma is the most common pediatric malignant brain tumor, accounting for 20% of all brain tumors in children. Treatment with TB-403 in relevant animal models for medulloblastoma has demonstrated beneficial effects on tumor growth and survival.

The European Commission confirmed orphan drug designation for TB-403 for medulloblastoma in January 2017. The orphan designation allows a pharmaceutical company to benefit from incentives from the European Union to develop a medicine for a rare disease, such as reduced fees and protection from competition once the medicine is on the market.

TB-403 is being developed by Oncurious in conjunction with BioInvent International. In July 2017, ThromboGenics and BioInvent amended their long-standing monoclonal antibody development agreement. As per the amended agreement, BioInvent has assumed the project lead for development of TB-403 in all oncology indications and has increased its share in the economic value of TB-403 from 40% to 50%. Both parties continue to share equally the costs of developing TB-403 for oncology indications.

## **JETREA<sup>®</sup> US and Global Update**

### **JETREA<sup>®</sup> Commercial**

In September 2017, ThromboGenics announced that it regained the non-US rights to JETREA<sup>®</sup> from Alcon, a Novartis company, based on a mutual settlement agreement that ThromboGenics is a better fit for building a smaller but sustainable long-term business with this unique drug for the treatment of vitreomacular adhesion/vitreomacular traction.

As part of this agreement, ThromboGenics received €53.7 million in cash and an equity investment by Novartis Pharma AG of €10 million in ThromboGenics capital, which will be used to progress ThromboGenics' novel diabetic eye disease pipeline.

ThromboGenics generated JETREA<sup>®</sup> sales of €2.9 million in the US in 2017 and received €1.3 million in royalties from Alcon/Novartis's ex-US sales up to 15 September, 2017. From 16 September 2017, ThromboGenics received €1.7 million in profit transfer as result of a transition agreement following the return of ex-US rights from Alcon/Novartis.

### **ARVO 2017: Ocriplasmin data presentations demonstrate continued interest**

11 ocriplasmin-related presentations, abstracts and posters were delivered at the May 2017 ARVO meeting. These covered real-world clinical data, further characterization of results from different studies, including OASIS and ORBIT, and the cost effectiveness of ocriplasmin.

### **New Ocriplasmin clinical and health economic data presented at ASRS 2017**

ThromboGenics delivered two poster presentations at the 35th Annual Scientific Meeting of the American Society of Retina Specialists (ASRS) in August 2017.

The first poster presentation was entitled “*Comparison of Visual Results in Patients Receiving Vitrectomy for Macular Hole in One Eye and Ocriplasmin for Vitreomacular Traction in the Fellow Eye*” (by Arshad M. Khanani et al). The conclusion of the presentation was that patients who had to receive a pars plana vitrectomy (PPV) for full-thickness macular hole (FTMH) in one eye, may be able to avoid a second PPV in their other eye with vitreomacular traction by potentially preventing its deterioration to FTMH via early treatment with ocriplasmin.

In the second poster presentation, entitled ‘*Budget Impact Analysis of Ocriplasmin for the Treatment of Vitreomacular Traction in the United States*’, Peter K. Kaiser, MD, Department of Ophthalmology, Cole Eye Institute, Cleveland Clinic, Cleveland, OH, presented data from the OASIS randomized trial, a 2-year follow-up study evaluating ocriplasmin for the treatment of symptomatic VMA (VMT) including macular hole. He also presented a new budget impact model that was developed in accordance with the principles of good practice published by the International Society for Pharmacoeconomics and Outcomes Research.

## **Corporate Update**

### **CMO and CCO appointments – announced 8 November 2017**

Susan Schneider, MD, has been appointed as Chief Medical Officer (CMO). Dr. Schneider is responsible for the development and execution of the Company's global clinical and medical programs. She brings nearly 15 years of experience in clinical drug development and was, most recently, Vice President & Therapeutic Area Head of Retina & Glaucoma at Allergan.

Vinciane Vangeersdaele has been appointed as Chief Commercial Officer (CCO). Vinciane will lead and develop the overall commercial strategy for the Company's recently formed global JETREA<sup>®</sup> business unit, created following ThromboGenics regaining the full global rights to JETREA<sup>®</sup> from Alcon/Novartis. She will also lead strategic marketing activities for any new compound that emerges from the Company's clinical development pipeline. Vinciane has over 15 years of experience in sales and marketing leadership in the global pharmaceutical industry, the latest being the Head of the Ophthalmology Franchise Europe at Novartis Pharma AG.

### **Chairman and Board of Directors**

ThromboGenics' long-time non-executive director Mr. Thomas Clay was appointed Chairman of the Board of Directors, effective June 15, 2017. Mr. Clay succeeded Staf Van Reet, PhD.

Thomas Clay is Vice-President of East Hill Management, a US-based investment company. He also serves as the Chairman and CEO of Golden Queen Mining Co., Ltd., and is a Director of the Clay Mathematics Institute.

Thomas Clay has been a non-executive Director of ThromboGenics NV since 2011. In that year, he replaced his father, Landon T. Clay, who led the first external investment in ThromboGenics in 2001 when the Company was private.

Effective June 15, 2017, Viziphar Biosciences BVBA, represented by Mr. Staf Van Reet, retired from the Board of Directors of ThromboGenics NV.

Effective September 8, 2017, Luc Philips (Lugo BVBA) and Patricia Ceysens (Innov'Activ BVBA) retired from the Board of ThromboGenics NV. The Board of Directors decided not to replace Viziphar Biosciences BVBA, Lugo BVBA and Innov'Activ BVBA.

## **Financial review**

In 2017, ThromboGenics had total income of €9.1 million, including €2.9 million sales in the US, €1.3 million in royalties, €1.7 million in profit transfer as a result of transition arrangements with Alcon/Novartis and €3.3 million in settlement from previous dispute on vial' price.

The latter settlement makes up part of €53.7 million cash ThromboGenics obtained from Alcon/Novartis together with the return of the ex-US JETREA<sup>®</sup> rights.

This compares to a 2016 total revenue of €7.1 million, including €4.4 million of JETREA<sup>®</sup> sales in the US, €2.2 million in royalties from Alcon/Novartis based on its ex-US sales of JETREA<sup>®</sup>, €0.3 million from other royalties and €0.2 million from other income.

In 2017, ThromboGenics' R&D expenses amounted to €23.2 million, excluding intangibles amortization. This compares with €24.7 million of R&D expenses in 2016.

The current level of R&D spending is the result of the Company's decision to refocus its activities and resources towards drug development, and to start executing the development pipeline of its novel disease-modifying drugs for the treatment of DR, with or without DME.

In 2017, the selling and marketing expenses amounted to €4.2 million compared to €4.3 million in 2016, US commercial operations reached break-even.

In 2017, ThromboGenics obtained other income of €50.4 million, €45.0 million and €4.5 million were received from Alcon/Novartis in compensation respectively for ending the JETREA<sup>®</sup> ex-US commercialization agreement and for intervention in obsolescent drug materials.

As a result, ThromboGenics made an operating profit of €23.3 million in 2017 compared to a loss of €60.8 million in 2016.

ThromboGenics had a financial income of €0.4 million in 2017. In 2016, the Company reported a financial income of €0.5 million.

The finance expenses in 2017 amounted to €1.0 million.

In 2017, ThromboGenics made a net profit of €22.6 million resulting in diluted earnings per share of €0.62 versus €1.67 negative diluted earnings per share in 2016.

ThromboGenics had, at the end of December 2017, €115.7 million in cash and investments, inclusive of restricted cash freed up in January 2018 when the Novartis Pharma AG equity investment was completed. This compares with €80.1 million as of the end of December 2016.

The total balance sheet per December 31, 2017 amounted to €150.4 million with cash, cash equivalents, restricted cash and investments representing 77% of the total balance sheet. The Group has no external financial debts.

**END**

**For further information please contact:**

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## Conference call & Q&A

Patrik De Haes, MD, Chief Executive Officer, and Dominique Vanfleteren, Chief Financial Officer, will host a **conference call and Q&A** at 18:30 CET / 17:30 GMT / 13:30 EDT to discuss the update.

The call will be conducted in English and a replay will be available via the company's website.

To access the conference call, please dial one of the appropriate numbers below quoting the conference ID:

Belgium +32 2 403 58 16  
France: +33 (0)1 72 72 74 03  
Germany: +49 (0)69 222 225 429  
Netherlands: + 31 207 095 119  
Switzerland +41 445831805  
UK: +44 (0)20 7194 3759  
US: +1 8442860643

Conference ID: 36364546#

To access the webcast, please register [here](#)

To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled start timing.

The presentation and transcript of the call will be made available in the investor information section of the website.

## **About ThromboGenics**

ThromboGenics is a biopharmaceutical company focused on developing innovative treatments for eye disease, with a focus on diabetic eye disease. The company's pipeline of disease modifying drug candidates is targeting the key segments of the diabetic eye disease market.

ThromboGenics is developing THR-317, a PIGF inhibitor in a Phase I/IIa clinical study for the treatment of diabetic macular edema. Results are expected at the end of Q1 2018. ThromboGenics' late preclinical pipeline consists of THR-149, a plasma kallikrein inhibitor, and THR-687, an integrin antagonist. THR-149 is expected to enter the clinic in H1 2018 and THR-687 mid-2018.

Further new drug candidates are currently being progressed for the treatment of diabetic eye disease, at least one of which is expected to enter preclinical development in 2018.

ThromboGenics owns the global rights to JETREA<sup>®</sup> (ocriplasmin), the only pharmacological vitreolysis drug approved for the treatment of symptomatic vitreomacular adhesion (in the US) and vitreomacular traction (in Europe and elsewhere).

ThromboGenics is headquartered in Leuven, Belgium, and is listed on the NYSE Euronext Brussels exchange under the symbol THR.

More information is available at [www.thrombogenerics.com](http://www.thrombogenerics.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 U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. state securities laws.*

## Financial information 2017

### Consolidated statement of profit and loss

In '000 euro (as at 31 December)	2017	2016
<b>Income</b>	<b>9,055</b>	<b>7,104</b>
Sales	7,797	4,596
Income from royalties	1,258	2,508
<b>Cost of sales</b>	<b>-2,579</b>	<b>-6,880</b>
<b>Gross profit</b>	<b>6,476</b>	<b>224</b>
Research and development expenses	-23,186	-24,712
General and administrative expenses	-6,226	-6,523
Selling expenses	-4,247	-4,325
Other operating income	50,449	1,088
Impairment losses	0	-26,586
<b>Operating result</b>	<b>23,266</b>	<b>-60,834</b>
Finance income	392	529
Finance expense	-1,029	-65
<b>Result before income tax</b>	<b>22,629</b>	<b>-60,370</b>
Taxes	-14	22
<b>Result of the year</b>	<b>22,615</b>	<b>-60,348</b>
Attributable to:		
Equity holders of the company	22,788	-60,314
Non-controlling interest	-173	-34
<b>Result per share</b>		
Basic earnings/(loss) per share (euro)	0.63	-1.67
Diluted earnings/(loss) per share (euro)	0.62	-1.67

In '000 euro (as at 31 December)	2017	2016
<b>Result of the year</b>	<b>22,615</b>	<b>-60,348</b>
Exchange differences on translation of foreign operations	-150	36
<b>Other comprehensive income, net of income tax</b>	<b>-150</b>	<b>36</b>
Other comprehensive income that will not be reclassified to profit or loss	-150	36
<b>Total comprehensive income/loss for the year</b>	<b>22,465</b>	<b>-60,312</b>
Attributable to:		
Equity holders of the company	22,638	-60,278
Non-controlling interest	-173	-34

**Consolidated statement of financial position**

In '000 euro (as at 31 December)	2017	2016
<b>ASSETS</b>		
Property, plant and equipment	991	1,743
Intangible assets	23,603	25,902
Other non-current assets	126	202
Non-current tax credit	1,434	2,350
<b>Non-current assets</b>	<b>26,154</b>	<b>30,197</b>
Inventories	2,204	2,614
Trade and other receivables	4,295	7,672
Current tax receivables	2,054	1,085
Investments	49,555	21,817
Cash and cash equivalents	56,175	58,251
Restricted cash	10,000	0
<b>Current assets</b>	<b>124,283</b>	<b>91,439</b>
<b>Total assets</b>	<b>150,437</b>	<b>121,636</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	151,991	151,991
Share premium	157,661	157,661
Cumulative translation differences	-335	-185
Other reserves	-13,141	-13,317
Retained earnings	-163,546	-186,334
<b>Equity attributable to equity holders of the company</b>	<b>132,630</b>	<b>109,816</b>
<b>Non-controlling interest</b>	<b>727</b>	<b>43</b>
<b>Total equity</b>	<b>133,357</b>	<b>109,859</b>
Trade payables	3,298	5,941
Other short-term liabilities	13,782	5,836
<b>Current liabilities</b>	<b>17,080</b>	<b>11,777</b>
<b>Total equity and liabilities</b>	<b>150,437</b>	<b>121,636</b>

### Consolidated statement of cash flows

In '000 euro (as at 31 December)	2017	2016
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	22,615	-60,348
Finance expense	1,029	65
Finance income	-392	-529
Depreciation on property, plant and equipment	674	886
Amortization of intangible assets	3,156	33,383
Equity settled share-based payment transactions	176	156
Change in trade and other receivables including tax receivables and stock	-4,697	3,232
Change in short-term liabilities	-4,697	2,846
<b>Net cash (used) from operating activities</b>	<b>26,295</b>	<b>-20,309</b>
<b>Cash flows from investing activities</b>		
Disposal of property, plant and equipment (following a sale)	323	31
Change in investments	-27,738	-13,773
Interest received and similar income	22	148
Acquisition of intangible assets	0	-1,000
Acquisition of property, plant and equipment	-246	-572
Acquisition (divestments) of other non-current assets	76	33
<b>Net cash (used in) generated by investing activities</b>	<b>-27,562</b>	<b>-15,133</b>
<b>Cash flows from financing activities</b>		
Restricted cash reserved for issue of share capital	10,000	0
Paid interests	-11	-6
<b>Net cash (used in) generated by financing activities</b>	<b>9,989</b>	<b>-6</b>
<b>Net change in cash and cash equivalents</b>	<b>8,722</b>	<b>-35,448</b>
Cash and cash equivalents at the start of the period	58,251	93,341
Effect of exchange rate fluctuations	-798	358
<b>Cash, cash equivalents and restricted cash at the end of the period</b>	<b>66,175</b>	<b>58,251</b>

**Consolidated statement of changes in equity**

	Share capital	Share premium	Cumulative translation differences	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
<b>Balance as at 1 January 2016</b>	<b>151,991</b>	<b>157,661</b>	<b>-221</b>	<b>-13,473</b>	<b>-126,020</b>	<b>169,938</b>	<b>77</b>	<b>170,015</b>
Loss of the year 2016	0	0	0	0	-60,314	-60,314	-34	-60,348
Change to foreign currency translation difference and revaluation reserve	0	0	36	0	0	36	0	36
Share-based payment transactions	0	0	0	156	0	156	0	156
<b>Balance as at 31 December 2016</b>	<b>151,991</b>	<b>157,661</b>	<b>-185</b>	<b>-13,317</b>	<b>-186,334</b>	<b>109,816</b>	<b>43</b>	<b>109,859</b>

<b>Balance as at 1 January 2017</b>	<b>151,991</b>	<b>157,661</b>	<b>-185</b>	<b>-13,317</b>	<b>-186,334</b>	<b>109,816</b>	<b>43</b>	<b>109,859</b>
Profit of the year 2017	0	0	0	0	22,788	22,788	-173	22,615
Change to foreign currency translation difference and revaluation reserve	0	0	-150	0	0	-150	0	-150
Issue of ordinary shares	0	0	0	0	0	0	857	857
Share-based payment transactions	0	0	0	176	0	176	0	176
<b>Balance as at 31 December 2017</b>	<b>151,991</b>	<b>157,661</b>	<b>-335</b>	<b>-13,141</b>	<b>-163,546</b>	<b>132,630</b>	<b>727</b>	<b>133,357</b>

*The statutory auditor, BDO Bedrijfsrevisoren represented by Gert Claes, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement, and intends to issue an unqualified opinion.*