Pharming Reports on Financial Results for the First Nine Months of 2016

Leiden, The Netherlands, 27 October 2016: Pharming Group N.V. ("Pharming" or "the Company") (Euronext Amsterdam: PHARM) presents its (unaudited) financial report for the nine months ended 30 September 2016.

Highlights

- Sales of RUCONEST® for the period to 30 September were up 67% overall compared to the six months to 30 June 2016
- Sales in the US in the first nine months of 2016 were up by approximately 16% compared to the same period last year, and up 66% compared to the first half year of 2016
- Gross Profit increased by 15% relative to the same period last year, which was previously Pharming's most successful period, and up 67% compared to the first half year of 2016
- Transformational acquisition of commercial rights to Pharming's own product RUCONEST® in North America from Valeant Pharmaceuticals International, Inc. for $60m upfront and sales milestones of up to $65 million
- Statistically significant results from Phase II study of RUCONEST® for prophylaxis of HAE
- Pharming agrees to market RUCONEST® directly in 21 additional EU and Middle Eastern countries in amendment with SOBI
- The Extraordinary General Meeting of Shareholders, held on 5 October, unanimously voted to increase authorized share capital by 150 million shares to 800 million shares in total.

Financial Review

For the first nine months ended 30 September:

Amounts in €m, except per share data	YTD 2016	YTD 2015	% Change	H1 2016	% Change
Income Statement					
Product sales	7.0	6.8	*3%*	4.2	*67%*
License fees	1.7	1.7	-	1.1	*55%*
Revenue	8.7	8.5	*2%*	5.3	*64%*
Gross Profit	5.5	4.8	*15%*	3.3	*67%*
Other (non-product) income	0.3	0.1	*200%*	0.2	*50%*
Operating Costs	(15.1)	(13.9)	*(9%)*	(9.7)	*(56%)*
Operating Result	(9.4)	(9.1)	*(3%)*	(6.2)	*(52%)*
Balance Sheet					
Cash & marketable securities	17.0	35.1	*(52%)*	21.7	*(22%)*
Share Information					
Earnings per share	(0.025)	(0.014)	*(78%)*	(0.016)	*(56%)*

Pro Forma Financial Review

If the Valeant transaction had been completed before January 1, 2016, the highlights of our nine-month results would have been significantly different. Overall, the Company would have been much closer to profitability in this period. We show on the page below an approximate *pro forma* set of numbers for this hypothetical situation for comparison and illustrative purposes only:

Amounts in €m (unaudited) except per share data	Actual YTD 2016	*Pro Forma* YTD 2016	% Net Change	*Pro Forma* 1H 2016	% Net Change*
Income Statement					
Product sales	7.0	20.5	*193%*	12.4	*195%*
License fees	1.7	0.7	*(59%)*	1.1	-
Revenue	8.7	21.2	*144%*	13.5	*155%*
Gross Profit	5.5	18.0	*228%*	11.5	*248%*
Other (non-product) income	0.3	0.3	-		
Costs	(15.1)	(21.4)	*(42%)*	(14.7)	*52%*
Operating Result	(9.4)	(3.1)	*67%*	(3.1)	*50%*
Balance Sheet					
Cash & marketable securities	17.0	23.7	*39%*	26.3	*21%*
Share Information					
Earnings per share	(0.025)	(0.010)	*39%*	(0.013)	*19%*

**On the basis of the results for the first six months ended 30 June 2016, announced on 28 July 2016.*

Please note that this pro forma summary represents Pharming management estimates as well as actual figures and has not been independently verified by the Company's auditors. These numbers may be subject to change if the current financial plans or accounting treatment should change.

- These results show a continued improvement from the 30 June and 31 August *pro forma* results, with annualized sales levels based on September of €32 million versus €24.8 million based on H1 2016 results.
- At the operating result level, the 30 June *pro forma* resulted in a loss of €3.1 million for H1 2016, exactly the same as the €3.1 million loss for the total *pro forma* period of nine months to September, showing that the additional profit contribution from the US business would have resulted in an approximately break-even position during Q3 2016 at the operating level.

CEO's Commentary

After a relatively modest start to sales of RUCONEST® (recombinant C1 esterase inhibitor, 50 IU/kg) in 2016, revenue growth during the third quarter has significantly increased. Sales efforts in the US drove this growth.

We are very pleased with these results, which show Pharming is now growing towards profitability and, together with the transformational acquisition of the North American rights to RUCONEST® from Valeant, means that we can achieve profitability on an operational level during 2017.

Income from product sales increased 67% from €4.2 million in the first half of 2016 to €7.0 million in the nine-month period to 30 September 2016. Sales of RUCONEST® in the US was up from €1.5 million in the first quarter and €2.0 million in the second quarter to €2.3 million in the third quarter, which is as predicted in the eight month results announcement 3 October 2016 and represents a strong performance. Gross profit from sales has also continued to increase; from €3.3 million in the first half of 2016 to €5.5 million in the nine-month period as a result of improving US sales. We maintain pressure on cash expenditure, despite the improvement in gross margins, so that resource management continues to improve even with much greater research and development (R&D) activity.

On 9 August 2016, the Company announced that it has entered into a definitive agreement to acquire all North American commercialization rights to its own product RUCONEST® (recombinant human C1 esterase inhibitor), including all rights in the US, Mexico and Canada, from Valeant Pharmaceuticals International, Inc. ("Valeant") (NYSE/TSX: VRX). Under the terms of the agreement, Pharming will pay Valeant an upfront fee of US$60 million upon Closing, which is expected during the fourth quarter this year. In addition, over the coming years the Company will make one-time-only self-funding (meaning that no external financial resources should be necessary to finance them) payments to Valeant on the achievement of a small number of specific sales milestones events, totalling a maximum of US$65 million. The specific details of these additional transaction terms are not disclosed for commercial reasons. The transaction is subject to Pharming obtaining adequate financing over the coming weeks.

On 18 July 2016, we also announced compelling data from our Phase II clinical study of RUCONEST® for prophylaxis in patients with Hereditary Angioedema ("HAE"). In the study, RUCONEST® showed a clinically relevant and statistically significant reduction in attack frequency for both the twice-weekly (p-value <0.0001) and once-weekly (p-value = 0.0004) treatment regimens as compared with placebo. The secondary endpoint showed a 72% average reduction in the number of breakthrough attacks and a response rate of up to 96% in the twice-weekly treated per protocol group of patients, corroborating reports from day-to-day use of RUCONEST®. The US prophylaxis of HAE market is expected to be around $800 million in 2017, with only one product currently approved for this market. This represents a huge potential market for RUCONEST®, which, if approved, would be the only recombinant C1 esterase inhibitor approved for both acute attacks and prophylactic therapy.

On 14 July 2016, we announced that we had updated our distribution agreement with Swedish Orphan Biovitrum AB ("SOBI") (SS: SOBI) and as of 1 October 2016, Pharming took over responsibility for direct commercialization of RUCONEST® in a further 21 countries. SOBI had not yet begun significant sales efforts in most of these countries. The countries include the major EU markets of the UK, France and Spain, and a number of countries across Europe and the Middle East which do not yet have optimal access to therapies for HAE. In some of these countries we will continue to act in partnership with the HAEi Global Access Program ("HAEi GAP").

We continue to make good progress in developing our pipeline to produce the next generation of therapies from our platform technology. Our first program lead for Pompe disease is now entering its next stage of pre-clinical testing and process development, with the second program for Fabry Disease following by approximately six months. We will be holding an R&D meeting later in the year after the Valeant deal, providing further information on these programs and the timetable of their clinical development.

At the Extraordinary General Meeting of Shareholders held on 5 October this year, we set out the reasons for the deal with Valeant and asked shareholders to approve an increase in the authorized capital of 150 million shares to a total of 800 million shares. All resolutions were approved unanimously by shareholders voting at the meeting.

Based on our financial results for the first nine months of 2016, we expect that both sales and gross profits will continue to improve during the remainder of the year and those investments in R&D will continue to increase gradually. Subject to closing the acquisition of the North American rights for RUCONEST® and if sales of RUCONEST® are maintained at the levels seen in the third quarter of 2016 to date, we would expect to become profitable at the operating level during 2017. No further financial guidance for 2016 or 2017 is currently provided.

Sijmen de Vries
Chief Executive Officer

Operational Review

- **Acquisition of Rights to RUCONEST® from Valeant**

  Since the US Food and Drug Administration ("FDA") approval of RUCONEST® on 16 July, 2014, US net product sales have grown from $0.8 million in 2014 to an annualized rate of approximately $35 million on the basis of the third quarter of 2016 within the US acute hereditary angioedema ("HAE") market of around $840 million. Recently, RUCONEST® demonstrated positive data for prophylaxis in patients with HAE. If approved for this indication, RUCONEST® will have access to this additional market, estimated to be worth $700 million. RUCONEST®, therefore, has the potential to be the only C1 esterase inhibitor product approved to target both the acute market and the HAE prophylaxis market in one form.

  - *Structure of the Deal*

    Under the terms of the agreement, Pharming will pay Valeant an upfront fee of US$60 million upon Closing, which is expected during the fourth quarter of 2016. In addition, over the coming years the Company will make one-time-only (self-funding) payments to Valeant on achievement of a small number of specific sales milestones events, totalling a maximum of US$65 million. The specific details of these self-funding additional transaction terms are not disclosed for commercial reasons. The transaction is subject to Pharming obtaining adequate financing via a funding round over the coming weeks.

  - *Growth of sales force and supplementary marketing efforts crucial for success*

    To ensure a seamless transition, Pharming anticipates that Valeant's dedicated RUCONEST® sales force, a total of 11 people, will accept direct offers to join Pharming to continue the RUCONEST® sales effort in the US. The Company also plans to increase the size of this sales force to drive growth in US product sales, together with increased investments in medical science liaison personnel and additional marketing activities, including patient advocacy programmes and the provision of significant unconditional support for the HAEA (the US HAE patient association) and its programmes, as well as HAE centres of excellence in the US.

    Valeant and Pharming will work closely on the transition for customers and HAE patients under a transition services agreement entered into at the same time as the transaction. This will enable Pharming to replace core functions currently undertaken by Valeant and its contractors in a timely manner.

- **Acquisition of Rights to RUCONEST® in additional European and Middle East and North Africa countries from SOBI**

  Since the end of the third quarter on 30 September 2016, Pharming has taken over responsibility for selling RUCONEST® in a further 21 countries: taking over responsibility for marketing RUCONEST® in Algeria, Andorra, Bahrain, Belgium, France, Ireland, Jordan, Kuwait, Lebanon, Luxembourg, Morocco, Oman, Portugal, Qatar, Syria, Spain, Switzerland, Tunisia, United Arab Emirates, United Kingdom and Yemen. Pharming is already building up its sales force ready for the

main EU markets of the United Kingdom, France, Spain, Ireland and Portugal and is also developing its pharmacovigilance and patient support network and functions in order to start making significant sales in these markets, where RUCONEST® has not historically sold in large quantities.

- **Positive Phase II results for RUCONEST® in prophylaxis of HAE**

  Pharming announced positive results from a Phase II clinical study of RUCONEST® (recombinant C1 esterase inhibitor, 50 IU/kg) for prophylaxis in patients with HAE. In the study, RUCONEST® showed a clinically relevant and statistically significant reduction in attack frequency for both the twice-weekly and once-weekly treatment regimens as compared with placebo:

		Placebo	RUCONEST®	RUCONEST®
Intent –to-Treat Analysis			Once/ week	Twice/ week
(n=32)	Primary: Mean number of attacks	7.2	4.4	2.7
	Reduction in attacks	-	39%	63%
	p-value		*0.0004*	*p<0.0001*
(n=31)	Secondary: % Patients with more than 50 % reduction in attack frequency		42%	74%
Per Protocol Analysis				
(n=23)	Mean number of attacks	7.5	3.8	2
	Reduction in attacks	-	49%	73%
	p-value		*p<0.0001*	*p<0.0001*
(n=23)	% Patients with more than 50 % reduction in attack frequency		57%	96%

Financial Highlights

Revenues

Revenues from product sales slightly increased in the first nine months of 2016 to €7.0 million from €6.8 million in the same period in 2015, as a result of increased US product sales. RUCONEST® sales in the US amounted to €5.8 million compared to €5.0 million in 2015. RUCONEST® sales in the EU and RoW amounted to €1.2 million compared to €1.7 million in 2015, as a result of SOBI adjusting inventory levels in Q1 2016.

Outside the US, revenue was €1.2 million compared with €0.7 million in the first six months of 2016, a 71% increase, showing a significantly improved performance in direct sales by Pharming, our Latin American partner Cytobioteck and our EU partner SOBI.

Other license fee income amounted to €1.7 million, which was in line with 2015. This license fee income reflects the release of accrued deferred license fees following the receipt of €21.0 million upfront and milestone payments in 2010 and 2013 from SOBI, Salix and CSIPI. It should be noted that the remaining license fee income related to Salix and Santarus which has not been released by the date of Closing of the acquisition will be released immediately and deducted from the acquisition cost in determining the level of intangible asset acquired. This is expected to be €4.7 million.

Gross Profit

Gross profit increased by €0.7 million to €5.5 million in the first nine months of 2016 compared with the same period in 2015, mainly as a result of an improving mix between US product sales, direct sales and sales by our EU partner SOBI. Compared with the first half of 2016, gross profit was up from €3.3 million to €5.5 million.

Operating Costs

Operating costs increased to €15.1 million in the first nine months of 2016 from €13.9 million in the same period in 2015. Within this increase, R&D costs increased by €0.8 million to €11.1 million in the period, mainly due to costs for the expansion of our R&D site in the Netherlands and increased R&D activities related to process development costs for the new projects.

General and administrative costs increased by €0.4 million to €3.1 million in the first nine months of 2016 as a result of new hires.

Marketing and sales costs almost remained equal in the first nine months of 2016 compared to the same period in 2015 and amounted €0.9 million. These costs are for direct commercialization activities by Pharming in Germany, Austria, the Netherlands and support to other countries (outside US and EU).

Operating Result

As a result of the combination of the increase in gross profit and the increase of operating costs due to increased investment in new programs, the operating loss of €9.4 million in the first nine months of 2016 was only slightly increased relative to last year's loss for the same period (€9.1 million), even after taking into account the significant increase in R&D activity since then.

Financial Income and Expenses

The 2016 net loss on financial income and expenses was €1.1 million, compared with a (mainly non-cash) net gain of €3.2 million in 2015. This is predominantly due to the gain on revaluation of warrants of €3.2 million in 2015 and the interest expense in 2016 of €1.5 million on the loans. The gains on revaluation of warrants, which represented the bulk of last year's gain, represented only €0.4 million part of this year's loss, but are non-cash gains accounted for in accordance with IFRS which cannot actually be realized.

Net Result

As a result of the above items, the net loss increased from €5.9 million in the first nine months of 2015 to €10.4 million in the same period in 2016. The increase of the net loss was mainly related to the increase in financial expenses as a result of interest on the loans and reduced non-cash income from revaluation of derivatives.

Cash and Cash Equivalents

The total cash and cash equivalent position (including restricted cash) decreased by €14.8 million from €31.8 million at year-end 2015 to €17.0 million at the end of September 2016. The decrease in cash mainly relates to increased R&D spend, offset by an increase in trade and current liabilities. In 2015, the change in cash balances was offset by entering into a US$17 million, four-year straight debt (working capital) facility with Oxford Finance and Silicon Valley Bank and was mainly related to the build-up of inventories. Cash at the end of the second quarter of 2016 was €21.7 million, and the decrease since then is mainly attributable to inventory costs for the most recent batches of RUCONEST® and the pre-payment of supply prices to our fill & finish partner BioConnection.

Equity

The Company's equity position amounted to €15.0 million at the end of September 2016 (31 December 2015: €23.8 million), mainly due to the net loss and the share-based compensation. In addition, it should be noted that the Company still has a significant amount of deferred license fee income (September 2016: €8.3 million) regarding non-refundable license fees received in 2010 and 2013 which will be recognised in the statement of income over the term of the license agreements involved, except that if the acquisition closes, the amount of €4.7 million will be released immediately from the deferred license fee revenue and used to defray the value of the acquired assets.

The number of outstanding issued shares at 30 September 2016 and reporting date was 412,605,374.

Performance of Pharming Shares

During the first nine months of the year, Pharming's stock price fluctuated around an average price of €0.24 per share. The period-end price was €0.21 (30 September 2015: €0.26), with a high of €0.31 in March and a low of €0.17 occurring in June.

Outlook

For the remainder of 2016, the Company expects:

- Completion of the financing round to enable closing of the acquisition of the North American commercialization rights to RUCONEST® from Valeant, with the associated payment of $60 million (approximately €53.4 million)
- Investment in the production of RUCONEST® in order to ensure continuity of supply to the growing markets in the US, Europe and the rest of the world.
- Assessment of the Phase II clinical trial results for RUCONEST® in prophylaxis of HAE with the US FDA and EMA and the continued development and expansion of RUCONEST®.
- We will also continue to invest carefully in the new pipeline programs in Pompe Disease and Fabry Disease, as well as additional development opportunities and assets as these occur.
- Increasing marketing activity where this can be profitable for Pharming, in addition to our current territories of Austria, Germany and the Netherlands. From October, we will begin operations in the UK and France, followed by Ireland, Belgium, Spain and Portugal, once reimbursement has been obtained where necessary.
- We will continue to support all our global marketing partners in order to enable the maximization of the sales and distribution potential of RUCONEST® for patients in all territories, as we continue to believe that RUCONEST® represents a fast, effective, reliable and safe therapy option available to HAE patients.

Subject to acquisition of the North American commercialization rights to RUCONEST® and maintenance of the current average level of sales growth of the product seen in the US in the third quarter of 2016 so far, we expect to achieve profitability at the operating level in the course of 2017. No further financial guidance for 2016 or 2017 is provided.

The Board of Management

Sijmen de Vries, CEO
Bruno Giannetti, COO
Robin Wright, CFO

About Pharming Group N.V.

Pharming is a specialty pharmaceutical company developing innovative products for the safe, effective treatment of rare diseases and unmet medical needs. Pharming's lead product, RUCONEST® (conestat alfa) is a recombinant human C1 esterase inhibitor approved for the treatment of acute Hereditary Angioedema ("HAE") attacks in patients in Europe, the US and rest of the world. The product is available on a named-patient basis in other territories where it has not yet obtained marketing authorization.

RUCONEST® is commercialized by Pharming in Algeria, Andorra, Austria, Bahrain, Belgium, France, Germany, Ireland, Jordan, Kuwait, Lebanon, Luxembourg, Morocco, Netherlands, Oman, Portugal, Qatar, Syria, Spain, Switzerland, Tunisia, United Arab Emirates, United Kingdom and Yemen.

RUCONEST® is distributed by Swedish Orphan Biovitrum AB (publ) (SS: SOBI) in the other EU countries, and in Azerbaijan, Belarus, Georgia, Iceland, Kazakhstan, Liechtenstein, Norway, Russia, Serbia, and Ukraine.

RUCONEST® is distributed in the United States by a subsidiary of Valeant Pharmaceuticals International, Inc. (NYSE: VRX/TSX: VRX), following Valeant's acquisition of Salix Pharmaceuticals, Ltd.

RUCONEST® is distributed in Argentina, Colombia, Costa Rica, the Dominican Republic, Panama and Venezuela by Cytobioteck, in South Korea by HyupJin Corporation and in Israel by Megapharm.

RUCONEST® is also being investigated in a Phase II clinical trial for the treatment of HAE in young children (2-13 years of age) and evaluated for various additional follow-on indications.

Pharming's technology platform includes a unique, GMP-compliant, validated process for the production of pure recombinant human proteins that has proven capable of producing industrial quantities of high quality recombinant human proteins in a more economical and less immunogenetic way compared with current cell-line based methods. Leads for enzyme replacement therapy ("ERT") for Pompe and Fabry's diseases are being optimized at present, with additional programs not involving ERT also being explored at an early stage at present.

Pharming has a long-term partnership with the Shanghai Institute of Pharmaceutical Industry ("SIPI"), a Sinopharm company, for joint global development of new products, starting with recombinant human Factor VIII for the treatment of Haemophilia A. Pre-clinical development and manufacturing will take place to global standards at SIPI and are funded by SIPI. Clinical development will be shared between the partners with each partner taking the costs for their territories under the partnership.

Pharming has declared that the Netherlands is its "Home Member State" pursuant to the amended article 5:25a paragraph 2 of the Dutch Financial Supervision Act.

Additional information is available on the Pharming website: www.pharming.com

Forward-looking Statements

This press release of Pharming Group N.V. and its subsidiaries ("Pharming", the "Company" or the "Group") may contain forward-looking statements including without limitation those regarding Pharming's financial projections, market expectations, developments, partnerships, plans, strategies and capital expenditures.

The Company cautions that such forward-looking statements may involve certain risks and uncertainties, and actual results may differ. Risks and uncertainties include without limitation the effect of competitive, political and economic factors, legal claims, the Company's ability to protect intellectual property, fluctuations in exchange and interest rates, changes in taxation laws or rates, changes in legislation or accountancy practices and the Company's ability to identify, develop and successfully commercialize new products, markets or technologies.

As a result, the Company's actual performance, position and financial results and statements may differ materially from the plans, goals and expectations set forth in such forward-looking statements. The Company assumes no obligation to update any forward-looking statements or information, which should be taken as of their respective dates of issue, unless required by laws or regulations.

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Pharming Group N.V.

Consolidated Interim Financial Statements (Unaudited)
For the first nine months ended 30 September 2016

Consolidated Statement of Income
For the first nine months ended 30 September

Amounts in €'000, except per share data	YTD 2016	YTD 2015
Product sales	7,034	6,829
Release of deferred license fee income	1,656	1,655
Revenues	**8,690**	**8,484**
Costs of product sales	(3,022)	(3,882)
Inventory impairments	(209)	150
Costs of sales	**(3,231)**	**(3,732)**
Gross profit	**5,459**	**4,752**
Other income	**265**	**106**
Research and development	(11,080)	(10,315)
General and administrative	(3,120)	(2,747)
Marketing and sales	(911)	(867)
Costs	**(15,111)**	**(13,929)**
Operating result	**(9,387)**	**(9,070)**
Fair value gain/(loss) on revaluation derivatives	411	3,152
Other financial income and expenses	(1,463)	19
Financial income and expenses	**(1,052)**	**3,171**
Result before income tax	**(10,439)**	**(5,899)**
Income tax expense	-	-
Net result for the period	**(10,439)**	**(5,899)**
Attributable to:		
Owners of the parent	(10,439)	(5,899)
Total net result	**(10,439)**	**(5,899)**
Basic and diluted earnings per share (€)	(0.025)	(0.014)

Consolidated Statement of Comprehensive Income
For the first nine months ended 30 September

Amounts in €'000	YTD 2016	YTD 2015
Net result for the period	(10,439)	(5,899)
Currency translation differences	(2)	6
Items that may be subsequently reclassified to profit or loss	(2)	6
Other comprehensive income, net of tax	(2)	6
Total comprehensive income for the period	(10,441)	(5,893)
Attributable to:		
Owners of the parent	(10,441)	(5,893)

Consolidated Balance Sheet
As at date shown

Amounts in €'000	30 September 2016	31 December 2015
Intangible assets	685	724
Property, plant and equipment	5,909	5,661
Restricted cash	248	200
Long term prepayment	1,000	-
Non-current assets	**7,842**	**6,585**
Inventories	18,379	16,229
Trade and other receivables	5,872	3,220
Cash and cash equivalents	16,764	31,643
Current assets	**41,015**	**51,092**
Total assets	**48,857**	**57,677**
Share capital	4,126	4,120
Share premium	283,538	283,396
Legal reserves	64	66
Accumulated deficit	(272,746)	(263,743)
Shareholders' equity	**14,982**	**23,839**
Loans and borrowings	8,647	11,757
Deferred license fees income	6,214	7,808
Finance lease liabilities	726	798
Non-current liabilities	**15,587**	**20,363**
Loans and borrowings	5,636	3,047
Deferred license fees income	2,145	2,207
Derivative financial liabilities	534	953
Trade and other payables	9,714	7,005
Finance lease liabilities	259	263
Current liabilities	**18,288**	**13,475**
Total equity and liabilities	**48,857**	**57,677**

Consolidated Statement of Cash Flows
For the first nine months ended 30 September

Amounts in €'000	YTD 2016	YTD 2015
Operating result	**(9,387)**	**(9,070)**
Non-cash adjustments:		
Depreciation, amortization	447	397
Accrued employee benefits	1,435	2,041
Deferred license fees	(1,656)	(1,655)
Operating cash flows before changes in working capital	**(9,161)**	**(8,287)**
Changes in working capital:		
Inventories	(2,150)	(3,272)
Trade and other receivables	(2,652)	(2,580)
Payables and other current liabilities	2,709	316
Total changes in working capital	**(2,093)**	**(5,536)**
Changes in non-current assets, liabilities and equity	**(764)**	**343**
Net cash flows used in operating activities	**(12,018)**	**(13,480)**
Capital expenditure for property, plant and equipment	(922)	(666)
Divestments of assets	-	2
Net cash flows used in investing activities	**(922)**	**(664)**
Proceeds of debt loans	-	15,524
Payments of transaction fees and expenses	-	(608)
Repayment and interest on loans	(1,567)	(88)
Proceeds of equity and warrants	14	4
Interest received	5	102
Net cash flows from financing activities	**(1,549)**	**14,933**
Increase (decrease) of cash	**(14,489)**	**789**
Exchange rate effects	(343)	(122)
Cash and cash equivalents at 1 January	31,843	34,385
Total cash at 30 September	**17,012**	**35,052**
Of which restricted cash	248	200
Cash and cash equivalents at 30 September	**16,764**	**34,852**