

		2016-TOT	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2017-TOT	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2018-TOT	2019	2020	2021
EUR/USD (gem)		1,11	1,066	1,103	1,178	1,178	1,200	1,225	1,275	1,300	1,325	1,280	1,350	1,400	1,50
Uitgangspunt HAE-markt in 2017		EUR 1.352.936	EUR 395.755	EUR 1.494.582	EUR 382.480	EUR 358.219	EUR 1.494.582	EUR 387.436	EUR 372.243	EUR 365.084	EUR 358.196	EUR 1.482.959	EUR 1.582.031	EUR 1.716.221	EUR 1.802.032
Totale marktmarktaandeel		3,4%	3,8%	3,9%	7,2%	11,4%	5,9%	9,7%	11,6%	13,6%	16,8%	12,8%	17,5%	21,3%	25,0%
Y-O-Y groei van de markt							12,5%					12,5%	12,5%	12,5%	12,5%
		FY 2016A	17_Q1	17_Q2	17_Q3	17_Q4	FY 2017A	18-Q1	18-Q2	18-Q3	18-Q4	FY 2018E	FY 2019E	FY 2020E	FY 2021E
Product Sales	Product verkopen	13.689	15.192	14.917	25.878	32.690	88.677	37.500	43.000	49.500	60.000	190.000	276.855	364.697	450.508
	Stijging/daling			-2%	73%	26%	173%	15%	15%	15%	21%	114%	55%	32%	24%
Amortised License fee income	Licentie vergoeding	2.184	268	268	205	204	945	225	225	225	225	900	-	-	-
Revenues	Inkomsten	15.873	15.460	15.185	26.084	32.894	89.624	37.725	43.225	49.725	60.225	190.901	276.856	364.697	450.508
	Stijging/daling			-2%	72%	26%	159%	15%	15%	15%	21%	113%	54%	32%	24%
Cost of product sales	Kosten van productverkoop	-4.474	-1.705	-2.040	-4.262	-4.438	-12.445	-5.090	-5.832	-6.709	-8.125	-25.756	-41.670	-54.891	-67.807
Inventory impairments	Afschrijvingen	-209	8	80	-	-	-	-	-	-	-	-	-	-	
Cost of sales	Verkoopkosten	-4.683	-1.697	-1.960	-4.262	-4.438	-12.445	-5.090	-5.832	-6.709	-8.125	-25.756	-41.670	-54.891	-67.807
	Stijging/daling			15%	117%	4%	166%	15%	15%	15%	21%	107%	54%	32%	24%
Gross Profit	Brutowinst	11.190	13.763	13.225	21.822	28.456	77.179	32.635	37.393	43.016	52.100	165.145	235.186	309.806	382.702
	%	82%	91%	89%	84%	87%	87%	87%	87%	87%	87%	87%	85%	85%	85%
Other income	Overige Inkomsten	335	84	83	440	183	790	-	-	-	-	-	500	500	500
Research and development	Onderzoek en ontwikkeling	-15.388	-4.689	-4.465	-3.914	-5.589	-18.657	-6.148	-6.763	-7.439	-8.183	-28.532	-42.799	-64.198	-96.297
	Stijging/daling			-5%	-12%	43%		10%	10%	10%	10%	53%	50%	50%	50%
General and administrative	Algemene en administratieve uitgaven	-4.642	-1.375	-1.253	-1.680	-1.666	-5.974	-1.750	-1.750	-1.750	-1.750	-7.000	-7.000	-8.470	-9.317
	Stijging/daling			-9%	34%	-1%		4%	0%	0%	0%	17%	10%	10%	10%
Marketing and Sales	Marketing en verkoop	-3.035	-3.911	-7.229	-8.175	-12.107	-31.422	-13.318	-14.649	-16.114	-20.143	-64.225	-70.647	-77.712	-85.483
	Stijging/daling			85%	13%	48%		10%	10%	10%	25%	127%	10%	10%	10%
Costs	Kosten	-23.065	-9.975	-12.947	-13.769	-19.362	-56.053	-21.215	-23.162	-26.303	-30.076	-99.756	-121.145	-150.379	-191.096
	Stijging/daling			6%				45%	9%	9%	18%	95%	21%	24%	27%
Operational Result	Operationeel resultaat	-11.539	3.873	363	8.494	9.279	21.917	11.421	14.232	17.714	22.025	65.392	114.542	159.928	192.107
	%	-84%	25%	2%	33%	9%		30%	33%	36%	37%	34%	41%	44%	43%
Fair value gain/loss on revaluation of investment securities	Herwaardering conv obligaties	79	-2.426	1.201	-13.961	-25.098	-40.284	-12.500	-	-	-	-12.500	-	-	-
								-12.500	-	-	-	-	-	-	-
Other financial income and expense	Overige financiële baten en lasten	-6.075	-7.194	-26.032	-2.022	-35.779	-71.027	-1.184	-1.151	-1.099	-990	-4.423	-3.012	-1.702	-543
	Rentelast lening USD100 M							-1.184	-1.151	-1.099	-990	-4.423	-3.012	-1.702	-543
Financial Income and expenses	Financiële baten en lasten	-5.996	-9.620	-24.831	-15.983	-60.877	-111.311	-13.684	-1.151	-1.099	-990	-16.923	-3.012	-1.702	-543
Result before income taxes	Resultaat voor belastingen	-17.536	-5.747	-24.468	-7.489	-51.598	-89.394	-2.263	13.082	16.616	21.036	48.469	111.531	158.227	191.565
Income taxes expense	Vennootschapsbelasting	-	-	-	-	9.442	9.442	-	-	-	-	-	-	-16.419	-47.891
Net result	Netto resultaat	-17.536	-5.747	-24.468	-7.489	-42.156	-79.952	-2.263	13.082	16.616	21.036	48.469	111.531	141.809	143.674
Attributable to:															
Owners of the parent		-17.536	-5.747	-24.468	-7.489	-42.156	-79.952	-2.263	13.082	16.616	21.036	48.469	111.531	141.809	143.674
Totaal netto resultaat	Totaal netto resultaat	-17.536	-5.747	-24.468	-7.489	-42.156	-79.952	-2.263	13.082	16.616	21.036	48.469	111.531	141.809	143.674
	%	-110%	-0,09%	-0,03%	-29%	-0,01%	-0,06%	-0,03%	30%	33%	35%	25%	10%	30%	35%
Basic earnings per share	Winst per aandeel (660 mio)	-0,027	-0,009	-0,037	-0,011	-0,064	-0,122	-0,003	0,020	0,025	0,032	0,074	0,170	0,216	0,219
Aandeelwinst	Koersdoel obv KW=20	20			€ -0,91	€ -5,14	€ -2,44	€ -0,28	€ 1,59	€ 2,02	€ 2,56	€ 1,48	€ 3,40	€ 4,32	€ 4,38
Aandeelomzet	Koersdoel obv omzet ratio x 6	6			€ 0,95	€ 1,20	€ 0,82	€ 1,38	€ 1,58	€ 1,82	€ 2,20	€ 1,74	€ 2,53	€ 3,33	€ 4,11
	Koersdoel obv brutomarge x 10	10			€ 1,73	€ 1,73	€ 1,18	€ 1,99	€ 2,28	€ 2,62	€ 3,17	€ 2,52	€ 3,57	€ 4,70	€ 5,81
KOERS einde Q/Y		€ 0,217	€ 0,288	€ 0,333	€ 0,704	€ 1,132	€ 1,132	€ 1,320	€ 1,54	€ 1,65	€ 2,50	€ 2,50	€ 3,40	€ 4,30	€ 4,35
Koersstijging Q-Q/Y-Y	Verschil (€)	€ 0,071	€ 0,045	€ 0,371	€ 0,428	€ 0,92	€ 0,188	€ 0,408	€ 0,530	€ 0,960	€ 1,37	€ -0,30	€ 0,90	€ 0,90	€ 0,05
Verschil	Verschil (%)			111%	61%	422%	17%	36%	40%	62%	130%	137%	127%	101%	

Markt kapitalisatie (587 M stuks uitstaand) x €1.000 € 655.000 € 775.000 € 905.000 € 1.085.000 € 1.465.000 € 1.465.000 € 1.995.000 € 2.525.000 € 2.550.000

Kaspositie (eind 2017+ netto winst - aflossingen + warrants)	EUR 25.200	EUR 38.600	EUR 60.000	EUR 60.000	EUR 58.946	EUR 73.237	EUR 84.998	EUR 100.352	€ 104.228	€ 166.660	€ 265.648	€ 389.594
verschil	13.400	21.400			€ -1.054	€ 14.291	€ 15.354	€ 44.228	€ 62.433	€ 98.988	€ 123.946	
USD-lening (einde jaar)		-USD 104.500	-USD 105.500	-USD 105.500	-USD 106.684	-USD 107.835	-USD 99.952	-USD 90.822	-€ 90.822	-€ 57.040	-€ 29.591	€ 0
Valeant schuld (einde jaar)		-USD 65.000	-USD 65.000	-USD 65.000	-USD 65.000	-USD 65.000	-USD 65.000	-USD 65.000	-USD 65.000	-USD 32.500	USD 0	€ 0
Saldo		-EUR 105.325	-EUR 84.737	-EUR 82.083	-EUR 81.204	-EUR 62.320	-EUR 41.888	-EUR 17.250	-€ 17.509	€ 100.334	€ 244.512	€ 389.594

Datum	10-08-17	22-10-17	05-12-17	22-12-17	04-01-18	28-02-18	Historie netto resultaat
Bron:	PB_phaming	PB_phaming	PB_phaming	AFM	PB_phaming	AFM	AR_Phaming
Shares issued	517.674.026	530.222.689	546.159.377	553.572.990	579.014.891	586.667.999	totaal € -252.552
Shares committed:	verschil	12.548.663	15.936.688	7.413.613	25.441.901	7.653.108	
Warrants	verschil	50.470.886	30.489.893	28.855.410	17.024.062	-11.831.348	2017 € -79.952
Convertible Bonds	verschil	40.845.070	40.404.932	29.841.552	-2.816.901	-27.024.651	2016 € -17.500
Options			-440.138	-10.563.380	-2.816.901	49.964.588	2015 € -10.000
LTIIP		7.742.937	7.742.937	7.742.937	7.742.937	7.742.937	2014 € -5.800
Total committed	verschil	149.363.481	128.602.350	116.404.487	77.548.488	-38.855.999	2013 € -15.100
Issued and committed (Fully Diluted)	verschil	667.037.507	658.825.039	657.093.257	656.563.379	-529.878	2012 € -24.100
Available for issue (uncommitted shares)	verschil	132.962.493	141.174.961	142.906.743	143.436.621	529.878	2011 € -17.800
Authorised share capital	verschil	800.000.000	800.000.000	800.000.000	800.000.000		2010 € -50.200
							2009 € -32.100
							€ x 1.000