# Q4 Report 2011

intercell
SMART VACCINES

## Intercell AG announces Q4 and preliminary full year 2011 financial results
## 2011 marked by significant financial performance and successful strategic resetting

## Strong year-on-year IXIARO®/JESPECT® sales growth of 68% rounded up by solid Q4 product sales of EUR 6.1m compared to 3.4m in Q4 2010

## Better than expected net loss of EUR 29.3m for the full year 2011; further significant loss reduction expected for 2012 – striving towards profitability in 2014

## R&D pipeline prioritization completed – focus on advancement of key clinical candidates and most promising pre-clinical activities

### Strong JEV performance

- IXIARO®/JESPECT® product sales grew by EUR 8.8m (68.4%) to EUR 21.6m in 2011 – additional EUR 8-10m sales growth expected for 2012
- Sales growth underpins successful execution of marketing & sales strategy in key market segments by Intercell and its partners
- Following the approval in November 2011 for the Japanese Encephalitis vaccine in India to protect small children and adults, Partner Biological E. Ltd. expects to launch the product (JEEV®) in H1 2012
- Following the successful clinical Phase III in children, submission for approval of IXIARO®/JESPECT® pediatric label extension is expected in Q2 2012
- Intercell is in the final process steps to close out the EMA Article 20 procedure (* Regulation (EC) No 726/2004) in connection with a batch specific recall in May 2011

### Preliminary FY 2011 financial results

- IXIARO®/JESPECT® product sales growth of EUR 8.8.m, or 68.4%, from EUR 12.8m in 2010 to EUR 21.6m in 2011
- Total revenues of EUR 32.9m in 2011 compared to EUR 34.2m in 2010, due to lower collaboration revenues
- Reduction of R&D expenses by 60.0% to EUR 29.9m and reduction of SG&A expenses by 20.1% to EUR 15.8m
- Net loss of EUR 29.3m in the year 2011, compared to EUR 255.2m in 2010
- Cash position of EUR 50.9m at year-end

### Key Financial Figures

| | 3 months ended December 31, | | Year ended December 31, | |
|---|---|---|---|---|
| EUR in thousands | 2011 | 2010 | 2011 | 2010 |
| Revenues | 6,980 | 13,097 | 32,884 | 34,215 |
| Net loss | (8,645) | (204,290) | (29,265) | (255,182) |
| Net operating cash flow | (10,918) | (15,902) | (42,858) | (65,120) |
| Cash, short-term deposits and marketable securities at end of period | 50,859 | 86,182 | 50,859 | 86,182 |

## Financial outlook 2012

» Following the EUR 8.8m growth of IXIARO®/JESPECT® product sales in 2011, Intercell expects an additional EUR 8-10m sales growth for 2012

» Driven by a lower cost base and significant revenue growth, the Company is aiming for a reduction of its net loss from approximately EUR 30m in 2011 to EUR 15-20m in 2012, and is striving towards profitability in 2014

» Cash conservation to secure funding into financial self-sustainability remains a key management focus – Several funding opportunities have been progressed over the last months – A decision and implementation is expected mid 2012

## R&D progress highlights

» Pseudomonas – initiation of pivotal Phase II/III efficacy trial in March 2012 expected

» C. difficile – first positive Phase I data – Phase Ib initiated

» JEV pediatric Phase III trials showed positive results - submission for IXIARO®/JESPECT® pediatric label extension expected in Q2 2012

» Indian licensure for Biological E. Ltd. manufactured JEV product obtained – launch planned for H1 2012 under the trade name JEEV®

» Pandemic Influenza Vaccine Enhancement Patch (VEP) – Phase I study enrolment completed – data expected for mid 2012

» Tuberculosis – Intercell and SSI initiated first Phase II study – first data expected in 2013

» Pre-clinical activities consolidated – focus on lead candidate against Borrelia, antibody platform eMAB® and patch technology

*Vienna (Austria), March 6, 2012 – Today, Intercell AG (VSE: ICLL) announced its financial results for Q4 and the preliminary results for the full financial year 2011 and provided an update on its operations.*

## BUSINESS HIGHLIGHTS

### Strong IXIARO®/JESPECT® sales growth performance

IXIARO®/JESPECT® product sales increased by EUR 8.8m to EUR 21.6m in 2011. This growth of 68.4% compared to the prior year confirms the successful expansion efforts by Intercell and its partners in the key travel and military market segments and reflects the strong potential of the product.

Intercell and its distribution partners will continue to employ their resources to increase penetration in key markets, such as the military sector, and expand into new territories. Approval for the Japanese Encephalitis vaccine was obtained for Hong Kong and Singapore.

In November 2011, Intercell and its partner Biological E. Ltd. announced the approval of a vaccine to protect small children and adults from Japanese Encephalitis (JE) by the Drugs Controller General of India (DCGI). The vaccine is manufactured in India by Biological E. and is based on Intercell's technology, which was successfully used to gain product licensure of the adult vaccine in Europe, the United States, Canada, Hong Kong (IXIARO®), and Australia (JESPECT®). Manufacturing of commercial launch stock at Biological E.'s facility in Hyderabad is progressing. The launch preparations for the product which will be marketed under the trade name JEEV® are on track and first market introduction is expected in H1 2012.

In February 2012, Intercell announced the successful completion of a pivotal Phase III trial in 1,869 children conducted in the Philippines and favorable interim data from a second Phase III trial in EU, US, and Australia. Based on these data, Intercell expects to submit applications for the approval for the IXIARO®/JESPECT® pediatric label extension to major regulatory agencies in Q2 2012. The pediatric approval is expected by the end of 2012 or beginning of 2013.

Following a batch-specific, voluntary recall of IXIARO® in May 2011, Intercell is in the final process steps to complete the regulatory close-out requirements in connection with the Article 20 procedure. These activities as well as other relevant measures and clinical implications are overseen and governed by the EMA (European Medicines Agency) under a procedure in accordance with Article 20 of the Commission Regulation (EC) 726/2004. Intercell is working closely with the authorities to execute against the regulatory requirements.

## R&D PIPELINE PRIORITIZATION COMPLETED — FOCUS ON ADVANCEMENT OF KEY CLINICAL CANDIDATES AND MOST PROMISING PRE-CLINICAL ACTIVITIES

### Pseudomonas aeruginosa vaccine candidate – an infection with high unmet medical need

In October 2011, Intercell announced that it has received positive Scientific Advice from the European Medicines Agency (EMA) regarding the planned Phase II/III efficacy trial of its investigational Pseudomonas aeruginosa vaccine. This trial follows a Phase II study in which lower all-cause mortality rates were observed in the vaccine groups as compared to the control group.

The forthcoming Phase II/III efficacy trial study will be sufficiently powered to show a clinically meaningful reduction in all-cause mortality (Day 28) with statistical significance between the vaccine and control group in 800 ICU ("Intensive Care Unit") patients on mechanical ventilation. The study initiation is expected for March 2012.

A futility analysis is planned after approximately 400 patients have been enrolled and respective first interim data are expected mid 2013. The Pseudomonas aeruginosa program is part of the strategic alliance between Novartis and Intercell – the trial will be conducted by Intercell and costs will be shared between both parties.

### Clostridium difficile vaccine candidate – leading cause of nosocomial Diarrhea

In October 2011, Intercell announced first data from a Phase I clinical trial with the Company's vaccine candidate IC84 to prevent disease caused by the bacterium Clostridium difficile (C. difficile). The pathogen is one of the main causes of nosocomial Diarrhea.

First data from the Phase I study (Phase Ia) in a population of healthy adults aged 18-65 years showed good safety and immunogenicity of the vaccine candidate, and indicated functionality of induced antibodies in this study population.

This supported the decision to carry forward the vaccine candidate to a second part of the study for safety and dose-confirmation in the elderly.

On March 1, 2012, Intercell announced the start of the second part of a Phase I clinical trial (Phase Ib), which will enroll 80 healthy elderly subjects above 65 years of age, as this age group represents the main target population for a C. difficile vaccine. Two vaccine concentrations will be tested with and without alum to confirm the vaccine dose and necessity of the adjuvant in the elderly. Compared to the Phase Ia part of the study in healthy young adults, the vaccination schedule has been modified to potentially optimize the immune response in elderly subjects who might respond differently to the vaccination due to their immunosenescence. Results are expected in Q2 2013.

### Additional vaccine candidates with high medical need progressing in development

Tuberculosis: Intercell and Statens Serum Institut (SSI) started the first Phase II study within their collaboration to develop vaccines against Tuberculosis (TB). First results are expected in 2013. A second Phase II clinical study to assess the safety and immunogenicity of the vaccine candidate in healthy adolescents is expected to be initiated in 2012.

Pandemic Influenza Vaccine Enhancement Patch (VEP): Enrollment for the confirmatory Phase I trial is completed. The study involves 300 healthy adults and investigates various combinations of antigen and patch doses in one- and two-injection regimes to confirm the mode of action and the value of "external" adjuvantation. GSK's adjuvanted and licensed H5N1 vaccine will be used to provide a positive control for the patch. Final data are expected by mid 2012.

IC31® adjuvant: Intercell has entered into further research collaborations to evaluate IC31® in new vaccine formulations with different partners. The Phase I clinical study conducted by Novartis with an IC31®-adjuvanted vaccine for an undisclosed indication is ongoing. In 2007, Novartis acquired a non-exclusive license for the use of IC31® in selected new vaccines.

Hepatitis C: In the absence of timely receipt of regulatory clearance for study initiation by Intercell's partner Romark, the planned clinical trial to investigate a combination therapy of a vaccine and an antiviral drug against Hepatitis C will not proceed. The program has thus been removed from Intercell's clinical pipeline and the Company confirms its strategic decision to not further invest into the vaccine candidate. However, it will continue to evaluate the possibility of partnering its therapeutic vaccine approach in the rapidly changing field of Hepatitis C therapies.

Pre-clinical activities consolidated: Following a thorough prioritization and consolidation process the Company is focusing its pre-clinical resources on a lead candidate against Borrelia (Lyme Borreliosis), its proprietary fully human monoclonal antibody platform eMAB® and the patch system as a novel route of drug delivery. Intercell is actively looking for partnering opportunities for its unpartnered technologies.

## CORPORATE/OTHER

Thomas Szucs was elected chairman of Intercell's Supervisory Board effective as of January 1, 2012. He takes over the function from Michel Gréco, who resigned as chairman but still remains a member of the Supervisory Board. The new chairman, Thomas Szucs, has served as a member of Intercell's Supervisory Board since June 2011. He has extensive experience in the pharmaceutical and healthcare sector through several previous positions in acknowledged organizations and companies.

After six years with Intercell, as a member of the Supervisory Board and, more recently, as Chief Business Officer, Staph Leavenworth Bakali has expressed his intent to leave the Company and to join the Clinton Health Access Initiative as President and COO within a two months transition period. Continuing its efforts to create a most cost efficient and lean organization, the Company will not refill the position for the time being. Intercell's well established relationships with its distribution partners and the US military for IXIARO®/JESPECT® will continue to be handled by an experienced marketing and sales team, led by Jeff Hackman, President and CEO of Intercell's US subsidiary.

## Q4 2011 FINANCIAL REVIEW (PRELIMINARY)

### Revenues

Intercell's product sales in the fourth quarter of 2011 increased by 76.9% compared to Q4 2010 to EUR 6.1m (Q4 2010: EUR 3.4m). Aggregate fourth quarter 2011 revenues decreased by 46.7% to EUR 7.0m due to lower revenues from collaborations, licensing and grants. The comparative period of 2010 included EUR 9.3m of recognition of deferred revenue in connection with Intercell's discontinued Travelers' Diarrhea (TD) patch vaccine program.

### Operating results

Cost of goods sold for Q4 2011 amounted to EUR 4.5m (Q4 2010: EUR 5.5m). This decrease was due to a reduction in write-offs of finished and unfinished inventory, which was partly offset by the costs resulting from higher sales quantities.

Research and development (R&D) expenses for Q4 2011 decreased by EUR 13.6m, or 67.4%, to EUR 6.6m (Q4 2010: EUR 20.2m). The decrease mainly resulted from re-structuring and R&D pipeline rationalization as part of the Company's strategic renewal process.

General, selling and administrative expenses for Q4 2011 decreased by 17.4% to EUR 4.5m (Q4 2010: EUR 5.5m), mainly due to a reduction in personnel expenses, consulting and service fees.

Net other operating income for Q4 2011 was EUR 2.3m (Q4 2010: EUR 1.9m) and resulted mainly from currency effects and R&D tax credits.

Net re-structuring expenses of EUR 1.9m in Q4 2011 resulted mainly from impairments of intangible assets partly offset by adjustments of re-structuring provisions.

Intercell's operating loss for Q4 2011 decreased by 95.9% to EUR 8.2m (Q4 2010: EUR 198.9m), mainly due to the prior-year effect of re-structuring and impairment expenses of EUR 182.8m in Q4 2010.

### Net result, finance and tax

The negative net finance result of EUR 0.9m in Q4 2011 (Q4 2010: EUR 0.1m) was mainly due to interest expenses on the convertible notes issued in Q1 2011. In Q4 2011, deferred income tax income of EUR 0.5m was recorded (Q4 2010: income tax expense EUR 5.3m).

The net loss for Q4 2011 was EUR 8.6m (Q4 2010: EUR 204.3m), representing a decrease of 95.8% which was mainly due to the prior-year effect of re-structuring and impairment expenses in Q4 2010. The net loss per share for Q4 2011 was EUR 0.18 (Q4 2010: EUR 4.23).

## FULL YEAR 2011 FINANCIAL REVIEW (PRELIMINARY)

### Revenues

Intercell's product sales revenues in the full year 2011 increased by EUR 8.8m to EUR 21.6m (2010: EUR 12.8m), or by 68.4%. Aggregate revenues decreased by 3.9% compared to 2010 to EUR 32.9m (2010: EUR 34.2m). Revenues from collaborations and licensing decreased by EUR 7.4m to EUR 10.8m (2010: EUR 18.1m) and grant income decreased by EUR 2.7m to EUR 0.6m (2010: EUR 3.3m). The decrease in revenues from collaborations, licensing and grants was almost entirely offset by the increase in product sales by EUR 8.8m. The comparative period of 2010 included EUR 9.3m of recognition of deferred revenue in connection with Intercell's discontinued Travelers' Diarrhea patch vaccine program.

### Operating results

Cost of goods sold for the year 2011 amounted to EUR 18.0m (2010: EUR 15.4m) yielding a positive gross margin of EUR 3.6m on the Japanese Encephalitis product.

R&D expenses for the year 2011 decreased by EUR 44.8m, or by 60.0% to EUR 29.9m (2010: EUR 74.7m). The decrease mainly resulted from the implementation of a re-structuring and cost-saving program and R&D pipeline rationalization as part of the Company's strategic renewal strategy process.

General, selling and administrative expenses for the year 2011 decreased by 20.1% to EUR 15.8m (2010: EUR 19.8m)

mainly due to lower consulting and service expenses as well as lower stock options expenses.

Net other operating income for the year 2011 was EUR 6.2m (2010: EUR 7.3m). The decrease mainly resulted from lower income through currency effects.

Re-structuring expenses of EUR 2.8m in 2011 resulted from expenses in connection with the impairment of intangible assets and were partly offset by lower than expected expenses in connection with the discontinuation of the Company's TD program announced in Q4 2010.

Intercell's operating loss for the year 2011 decreased by 89.1% to EUR 27.4m (2010: EUR 251.2m) reflecting a significant reduction of operating expenses during the year 2011 and the prior-year effect of re-structuring and impairment costs in 2010.

### Net result, finance and tax

The negative net finance result of EUR 1.9m in 2011 (2010: net finance income of EUR 0.7m) resulted primarily from higher interest expense in connection with the Company's convertible notes issued in Q1 2011. No income tax expense or income was reported in 2011 (2010: income tax expense of EUR 4.7m).

The net loss for the year 2011 was EUR 29.3m, which corresponds to a reduction of EUR 225.9m or 88.5% compared to the same period in 2010 (2010: EUR 255.2m). The net loss per share for the year 2011 was EUR 0.61 (2010: EUR 5.29).

### Cash flows and liquidity

Intercell's net cash used in operating activities in the year 2011 was EUR 42.9m (2010: EUR 65.1m) of which EUR 23.5m incurred in Q1 2011. The significant reduction of operating cash out-flow after the first quarter reflects the progress in operational re-structuring and growth in product sales.

Cash generated from investing activities for the year 2011 amounted to EUR 12.1m (2010: EUR 10.6m) and resulted mainly from the sale of securities. Without giving effect to investments in and proceeds from sale of securities, net cash used in investing activities in the year 2011 was EUR 12.0m and included EUR 1.4m for purchases of property, plant and equipment, EUR 7.2m for purchases of intangible assets, and a EUR 5.0m payment for the acquisition of Cytos' platform technology for monoclonal antibody discovery, purchased in 2010.

Cash generated from financing activities in 2011 was EUR 23.5m (2010: zero) and resulted mainly from the issuance of convertible bonds in March 2011.

Liquid funds at the end of December 2011 amounted to EUR 50.9m (December 31, 2010: EUR 86.2m) and included cash of EUR 16.4m as well as marketable securities of EUR 34.5m.

## Company Profile

Intercell AG is a vaccine-biotechnology company with the clear vision to develop and commercialize novel immunomodulatory biologicals to prevent disease and reduce suffering across the world.

Intercell's vaccine to prevent Japanese Encephalitis (JE) is the Company's first product on the market. This is a next generation vaccine against the most common vaccine-preventable cause of encephalitis in Asia, licensed in more than thirty countries.

The Company's technology base includes novel platforms, such as the patch-based delivery system and the proprietary human monoclonal antibody discovery system eMAB®, in addition to well-established technologies upon which Intercell has entered into strategic partnerships with a number of leading pharmaceutical companies, including GSK, Novartis, Merck & Co., Inc., and Sanofi.

The Company's pipeline of investigational products includes a development program for the pediatric use of Intercell's JE-Vaccine IXIARO®/JESPECT® in non-endemic markets and the development for endemic markets in collaboration with Biological E. of a comparable vaccine based on Intercell's technology. Furthermore, the portfolio comprises different product candidates in clinical trials: a Pseudomonas aeruginosa vaccine candidate (Phase II/III) partnered with Novartis, a vaccine to prevent Pandemic Influenza by combining the Company's Vaccine Enhancement Patch with an injected vaccine (Phase I), a vaccine candidate against infections with C. difficile (Phase I) as well as numerous investigative vaccine programs using the Company's IC31® adjuvant, e.g. in a Tuberculosis vaccine candidate (Phase II).

Intercell is listed on the Vienna Stock Exchange under the symbol "ICLL" (U.S. level one ADR symbol "INRLY").

For more information, please visit: www.intercell.com

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## CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

| EUR in thousands (except per share amounts) | Three months ended December 31, 2011 | Three months ended December 31, 2010 | Year ended December 31, 2011 | Year ended December 31, 2010 |
|---|---|---|---|---|
| Revenues | 6,980 | 13,097 | 32,884 | 34,215 |
| Product sales | 6,052 | 3,421 | 21,552 | 12,795 |
| Revenues from collaborations, licensing and grants | 928 | 9,676 | 11,332 | 21,420 |
| Cost of goods sold | (4,524) | (5,464) | (17,983) | (15,434) |
| GROSS PROFIT | 2,456 | 7,633 | 14,901 | 18,781 |
| Research and development expenses | (6,573) | (20,185) | (29,927) | (74,740) |
| General, selling and administrative expenses | (4,540) | (5,494) | (15,785) | (19,762) |
| Other income and expenses, net | 2,302 | 1,890 | 6,182 | 7,305 |
| Re-structuring and impairment | (1,894) | (182,787) | (2,787) | (182,787) |
| OPERATING LOSS | (8,248) | (198,943) | (27,416) | (251,204) |
| Finance income | 206 | 335 | 2,595 | 1,824 |
| Finance expenses | (1,123) | (425) | (4,488) | (1,118) |
| LOSS BEFORE INCOME TAX | (9,165) | (199,033) | (29,309) | (250,498) |
| Income tax | 520 | (5,256) | 44 | (4,684) |
| LOSS FOR THE PERIOD | (8,645) | (204,290) | (29,265) | (255,182) |
| Losses per share for loss attributable to the equity holders of the Company, expressed in EUR per share (basic and diluted) | (0.18) | (4.23) | (0.61) | (5.29) |

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| EUR in thousands | Three months ended December 31, 2011 | Three months ended December 31, 2010 | Year ended December 31, 2011 | Year ended December 31, 2010 |
|---|---|---|---|---|
| LOSS FOR THE PERIOD | (8,645) | (204,290) | (29,265) | (255,182) |
| Other comprehensive income/(loss) | | | | |
| Fair value gains/(losses) on available-for-sale financial assets | (41) | (405) | 1,316 | (241) |
| Currency translation differences | (1,042) | 4,250 | (1,934) | 10,989 |
| Other comprehensive income/(loss) for the period, net of tax | (1,083) | 3,845 | (618) | 10,748 |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY | (9,728) | (200,445) | (29,883) | (244,434) |

## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

| EUR in thousands | December 31, 2011 | 2010 |
|---|---|---|
| ASSETS | | |
| Non-current assets | 118,109 | 125,873 |
| Property, plant and equipment | 44,220 | 48,194 |
| Intangible assets | 62,304 | 61,491 |
| Available-for-sale financial assets | - | 4,237 |
| Other non-current assets | 11,481 | 11,478 |
| Deferred income tax assets | 104 | 473 |
| Current assets | 73,841 | 99,347 |
| Inventory | 9,737 | 6,423 |
| Trade receivables and other current assets | 13,245 | 10,979 |
| Available-for-sale financial assets | 34,486 | 55,024 |
| Cash and short-term deposits | 16,373 | 26,921 |
| TOTAL ASSETS | 191,950 | 225,220 |
| EQUITY | | |
| Capital and reserves attributable to the Company's equity holders | 92,328 | 121,082 |
| Nominal capital | 48,592 | 48,592 |
| Additional capital paid in | 409,061 | 407,965 |
| Other reserves | 23,678 | 24,262 |
| Retained earnings | (389,003) | (359,737) |
| LIABILITIES | | |
| Non-current liabilities | 65,340 | 54,731 |
| Borrowings | 50,105 | 37,461 |
| Other long-term liabilities | 152 | 312 |
| Deferred income | 15,083 | 16,549 |
| Deferred income tax liabilities | - | 410 |
| Current liabilities | 34,281 | 49,407 |
| Trade and other payables and accruals | 14,712 | 32,675 |
| Borrowings | 13,842 | 3,361 |
| Deferred income | 3,337 | 7,301 |
| Provisions | 2,389 | 6,071 |
| Total liabilities | 99,621 | 104,138 |
| TOTAL EQUITY AND LIABILITIES | 191,950 | 225,220 |

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

| EUR in thousands | Year ended December 31, 2011 | 2010 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss for the year | (29,265) | (255,182) |
| Depreciation and amortization | 7,519 | 7,662 |
| Impairment fixed assets/intangibles | 4,435 | 176,664 |
| Share-based payments | 1,157 | 3,519 |
| Income tax | (44) | 4,684 |
| Other adjustments for reconciliation to cash used in operations | 111 | (15,702) |
| Changes in working capital | (24,886) | 13,820 |
| Cash used in operations | (40,973) | (64,535) |
| Interest paid | (1,756) | (582) |
| Income tax paid | (129) | (4) |
| Net cash used in operating activities | (42,858) | (65,120) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of other businesses | (5,000) | (10,000) |
| Purchases of property, plant and equipment | (1,403) | (3,888) |
| Proceeds from sale of property, plant and equipment | 29 | 28 |
| Cash outflow for security deposit in connection with finance lease | - | (858) |
| Purchases of intangible assets | (7,225) | (13,615) |
| Purchases of financial assets | - | (12,519) |
| Proceeds from sale of financial assets | 24,116 | 49,616 |
| Interest received | 1,611 | 1,847 |
| Net cash generated from investing activities | 12,127 | 10,610 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of common stock, net of costs of equity transactions | (61) | 795 |
| Disposal of treasury shares | - | 400 |
| Proceeds from issuance of convertible bonds, net of transaction costs | 32,417 | - |
| Repayment of convertible bonds | (5,800) | - |
| Proceeds from other borrowings | 311 | 689 |
| Repayment of other borrowings | (3,338) | (1,900) |
| Net cash generated from/(used in) financing activities | 23,529 | (16) |
| Net decrease in cash | (7,203) | (54,525) |
| Cash at beginning of the year | 26,904 | 84,211 |
| Exchange losses on cash | (3,346) | (2,782) |
| Cash at end of the year | 16,356 | 26,904 |
| Cash, short-term deposits and marketable securities at end of year | 50,859 | 86,182 |