

BIOMARIN PHARMACEUTICAL INC
Form SC 13G/A
June 08, 2015

OMB APPROVAL

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

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SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 15)***

BioMarin Pharmaceutical Inc.

(Name of Issuer)

Common

(Title of Class of Securities)

09061G101

(CUSIP Number)

May 31, 2015

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SEC 1745 (3-06)

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CUSIP No. 09061G101

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
PRIMECAP Management Company 95-3868081
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
225 South Lake Ave., #400, Pasadena, CA 91101
5. Sole Voting Power
1,837,644
6. Shared Voting Power
0
7. Sole Dispositive Power
7,999,958
8. Shared Dispositive Power
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person
7,999,958
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
4.99%
12. Type of Reporting Person (See Instructions)
IA

Number of
Shares
Beneficially by
Owned by
Each
Reporting
Person With:

Item 1.

- (a) Name of Issuer
BioMarin Pharmaceutical Inc.
- (b) Address of Issuer's Principal Executive Offices
770 Lindero St., San Rafael, CA 94901

Item 2.

- (a) Name of Person Filing
PRIMECAP Management Company
- (b) Address of Principal Business Office or, if none, Residence
225 South Lake Ave., #400, Pasadena, CA 91101
- (c) Citizenship
U.S.A.
- (d) Title of Class of Securities
Common
- (e) CUSIP Number
09061G101

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

7,999,958.
- (b) Percent of class:

4.99%.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote

1,837,644.
 - (ii) Shared power to vote or to direct the vote

0.
 - (iii) Sole power to dispose or to direct the disposition of

7,999,958.
 - (iv) Shared power to dispose or to direct the disposition of

0.

Instruction. For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Item 10.

Certification

(a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 4, 2015
Date

/s/ Karen Chen
Signature

Karen Chen, CCO
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties for whom copies are to be sent.

ATTENTION:

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001)

	1,164
	98
1,191	
	101
Embedded Processing Solutions (EPS)	
	581
	(64)
	660
	(34)
628	
	(82)
Others (a)	
	5
	(27)
	5
	(26)
6	
	(23)
TOTAL	
	1,705
	(19)
	1,829
	38
1,825	
	(4)

(a) Net revenues of “Others” includes revenues from sales of Subsystems, assembly services, and other revenue. Operating income (loss) of “Others” includes items such as impairment, restructuring charges and other related closure costs, phase out and start-up costs, and other unallocated expenses such as: strategic or special research and development programs, certain corporate-level operating expenses, patent claims and litigations, and other costs that are not allocated to product groups, as well as operating earnings of the Subsystems and Other Products Group. “Others” includes \$29 million, \$20 million, and \$12 million of impairment, restructuring charges, and other related closure costs in the first quarter of 2015 and fourth and first quarters of 2014, respectively.

Sense & Power and Automotive Products first quarter net revenues decreased 6.0% compared to the year-ago quarter mainly due to lower AMS sales. SP&A revenues decreased 3.9% sequentially, mainly due to lower IPD sales related to power supply components for PC applications. SP&A operating margin, including unused capacity charges, decreased to 6.4% in the 2015 first quarter compared to 8.5% and 8.4% in the year-ago and prior quarter, respectively, mainly due to lower revenues.

Embedded Processing Solutions first quarter net revenues reflected mixed results, with strong year-over-year growth for MMS of 8.0% more than offset by the decrease of ST-Ericsson legacy products and lower DPG revenues. EPS revenues decreased 7.4% and 12.0% on a year-over-year and sequential basis, respectively, mainly due to lower DPG sales. First quarter EPS operating margin, including unused capacity charges, was negative 11.1%. Despite lower sales and higher unused capacity charges, EPS operating margin improved from negative 13.1% in the year-ago quarter mainly due to lower operating expenses from favorable currency effects and higher R&D funding. First quarter operating margin decreased from negative 5.1% in the prior quarter mainly due to lower sales partially offset by lower unused capacity charges.

“Our cost savings program within the EPS organization remains on track and, as anticipated, we will end our participation in the IBM Technology Development Alliance at the end of the second quarter,” said Jean-Marc Chery, ST Chief Operating Officer.

Cash Flow and Balance Sheet Highlights

Free cash flow improved to \$41 million in the first quarter compared to negative \$51 million in the year-ago quarter.*

Capital expenditure payments, net of proceeds from sales, were \$89 million during the first quarter of 2015 compared to \$112 million in the year-ago quarter.

Inventory was \$1.19 billion at quarter end, down 6% from the prior quarter. Inventory in the first quarter of 2015 was at 3.8 turns or 95 days.

In the first quarter, the Company paid cash dividends totaling \$82 million.

ST's net financial position was \$512 million at March 28, 2015 compared to \$550 million at December 31, 2014.* ST's financial resources equaled \$2.29 billion and total debt was \$1.78 billion at March 28, 2015.

Total equity, including non-controlling interest, was \$4.76 billion at quarter end.

Second Quarter 2015 Business Outlook

Mr. Bozotti commented, "In the second quarter, we expect to increase our revenues by about 3.5% sequentially, with most of our product groups contributing. Gross margin is anticipated to increase by about 60 basis points to 33.8%, including existing hedging contracts significantly mitigating the positive impact from currency."

Second quarter 2015 revenues are expected to increase about 3.5% on a sequential basis, plus or minus 3.5 percentage points. Gross margin in the second quarter is expected to be about 33.8%, plus or minus 2.0 percentage points.

This outlook is based on an assumed effective currency exchange rate of approximately \$1.16 = €1.00 for the 2015 second quarter and includes the impact of existing hedging contracts. The second quarter will close on June 27, 2015.

(*)Free cash flow and net financial position are non-U.S. GAAP measures. For additional information and reconciliation to U.S. GAAP, please refer to Attachment A.

Key Summary Financial Information

Commencing January 1, 2015, the Digital Convergence Group (DCG) and Imaging, BI-CMOS and Silicon Photonics (IBP) groups were combined under one single organization, called Digital Product Group (DPG).

Revenues (Million US\$)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015
Digital Product Group (DPG)	282	259	286	259	1,086	207

Reflecting the allocation of unused capacity charges to the associated product segments as of January 1, 2015, the Company has reclassified prior period operating income (loss).

Operating Income (Loss) (Million US\$)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015
Sense & Power and Automotive Products (SP&A)	101	125	111	98	435	72
Embedded Processing Solutions (EPS)	(82)	10	(38)	(34)	(144)	(64)

Recent Corporate Developments

- On March 6, ST closed the agreement with Enel Green Power to transfer its equity stake in 3Sun, a joint venture in photovoltaic panels manufacturing. ST paid €11.5 million to Enel Green Power in exchange for ST's full release from any obligation concerning the joint venture or Enel Green Power. In addition, ST forgave its €13 million outstanding shareholder loan to the joint venture.
- On March 27, ST announced the main resolutions to be submitted for adoption at the Annual General Meeting of Shareholders which will be held in Amsterdam, the Netherlands, on May 27, 2015. The main resolutions, proposed by the Supervisory Board, include:
 - o The adoption of the Company's Statutory Annual Accounts for the year ended December 31, 2014, prepared in accordance with International Financial Reporting Standards (IFRS);
 - o The distribution of a cash dividend of US\$0.40 per outstanding share of the Company's common stock, to be distributed in quarterly installments of US\$0.10 in each of the second, third and fourth quarters of 2015 and first quarter of 2016 to shareholders of record in the month of each quarterly payment;

- o The appointment of Mr. Nicolas Dufourcq as a new member of the Supervisory Board, for a three-year term expiring at the 2018 Annual General Meeting of Shareholders, in replacement of Mr. Jean d'Arthuys whose mandate will terminate as of the 2015 Annual General Meeting of Shareholders;
- o The reappointment of Ms. Martine Verluyten as a member of the Supervisory Board, for a three-year term expiring at the 2018 Annual General Meeting of Shareholders; and
- o The appointment of Ernst & Young Accountants LLP as the Company's external auditor for the 2016-2019 financial years.

The complete agenda and all relevant detailed information concerning the 2015 Annual General Meeting of Shareholders, as well as all related AGM materials are available on the Company's website (www.st.com).

Q1 2015 – Product and Technology Highlights

Embedded Processing Solutions (EPS)

Digital Products (DPG)

- Began delivering to a European customer the latest Ultra-HDp60 quad-core Cannes and Monaco-family systems-on-chip ICs;
 - Captured multiple design wins globally for Liege family of set-top box processors;
- Successfully demonstrated full RDK-B gateway software and DOCSIS® 3.1 real-time communication over standard COAX and device interoperability tests;
- Presented operating turnkey cable modem, cable data gateway, and interactive set-top-box reference designs for transitioning DOCSIS 2.0 to DOCSIS 3.0 / C-DOCSIS in China;
 - Cooperated with key middleware partner iPanel on solutions for next-generation digital migration in China.

Microcontroller, Memory and Secure MCU (MMS)

- Ramped production of STM32 for latest Samsung Galaxy smartphones;
- Earned important wins for STM32 in a Bluetooth-connected accessory for tablets and for two STM32s in the high-end fitness band at key global OEMs;
- Extended the STM32 portfolio with ultra-low-power, high-performance STM32L4 series that, on announcement, offered the industry's most efficient ultra-low-power microcontroller; the F0 Value line with USB and bigger Flash; and the F3 series with richer peripherals and larger memories. We now offer over 600 STM32 part numbers;
- Joined with ams to launch breakthrough reference design for secure contactless NFC transactions and mobile payments in phones and wearables with tiny antennas;
- Announced a new family of NFC/RFID Tags with EEPROM memory density spanning from 512bits up to 64Kbit;
 - Captured NFC Tag in a next-generation headset at a major audio-equipment OEM.

Sense & Power and Automotive Products (SP&A)

Analog, MEMS and Sensors (AMS)

- Ramped production of high-end touch-screen controller and barometer for latest Samsung Galaxy smartphones;
- Announced adoption of control devices and micro-mirrors for Perceptual Computing initiatives at Intel and started production for several end customers;
- Delivered in high volume, high-performance analog microphone to a leading smartphone brand and started production of a microphone to be used in PCs for a key American manufacturer;
- Ramped production of ultra-low-power 6-axis motion sensor for a wearable application from a global brand and earned greatest share of a socket with a top Chinese brand;
- Began ramping production of 6-axis ultra-low-power MEMS accelerometer and gyroscope for Samsung Galaxy smartphones;
- Started production ramp for several inertial sensors in car-navigation and telematics applications in Korea, Europe and the US;
- Won a socket for Bluetooth Low-Energy wireless-network processor for an industrial application from a top European manufacturer;
- Introduced the world's first sensor to provide a direct digital output of the Ultraviolet Index (UVI) for Mobile, Wearable, and IoT Applications;
 - Announced leadership of European Research Project to develop next-generation optical-MEMS technologies.

Automotive (APG)

- Won design awards for latest-generation car-radio processor with important manufacturers in Korea and Greater China;
- Landed a first socket in car audio with an important Korean consumer brand supplying to a key European car maker;
 - Received an award for a class D car-audio amplifier with Japanese consumer supplier;
 - Awarded the microcontroller socket for an e-bike from a key European Tier 1;
 - Captured multiple mass-market awards in Europe and China for the SPC5 family of MCUs;
- Earned additional sockets for a next-generation Advanced Driver Assistance System with a major European carmaker;
- Designed into an existing Gen2 electronic variable orifice ASSP that moderates hydraulic fluid pressure for power steering in a large European supplier;
- Earned multiple wins for several European-leaders' Tier1 platforms with our latest-generation VIPower technology.

Industrial and Power Discrete (IPD)

- Ramped production of AMOLED driver for latest Samsung Galaxy smartphones;
- Gained several design wins for low-voltage MOSFETs in a Power Supply for game-console applications with a global manufacturer;
- Continued to gain traction with RF Integrated Passive Devices for smartphone- and IoT-related applications with leading global brands;
 - Revealed, with Flextronics, world's first plug-in charger platform with zero no-load power consumption;
- Secured sockets for high-voltage MOSFETs in Ultra-High-Definition-Display applications from leading manufacturer in Korea;
- Captured sockets for a kit solution (power-factor controller, resonant controller, and synchronous rectification controller) for a desktop power-supply application with a Chinese multinational computer technology company;

- Won designs for a DC-DC converter for powering AMOLED displays for a new tablet platform with a Korean market leader;
 - Landed a win for high-voltage IGBTs for an induction-heating application with a major Chinese customer;
- Awarded sockets for a high-voltage resonant controller with three major TV switched-mode power-supply makers in Greater China;
- Earned wins for energy-saving high-voltage power converters (VIPerPlus) from several mass-market customers in Greater China;
- Captured key power-rectifier and protection-device sockets for a broad range of automotive applications with leading manufacturers.

Use of Supplemental Non-U.S. GAAP Financial Information

This press release contains supplemental non-U.S. GAAP financial information, including operating income (loss) before impairment and restructuring charges, operating margin before impairment and restructuring charges, adjusted net earnings per share, free cash flow and net financial position.

Readers are cautioned that these measures are unaudited and not prepared in accordance with U.S. GAAP and should not be considered as a substitute for U.S. GAAP financial measures. In addition, such non-U.S. GAAP financial measures may not be comparable to similarly titled information by other companies.

See Attachment A of this press release for a reconciliation of the Company's non-U.S. GAAP financial measures to their corresponding U.S. GAAP financial measures. To compensate for these limitations, the supplemental non-U.S. GAAP financial information should not be read in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with U.S. GAAP.

Forward-looking Information

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, each as amended) that are based on management's current views and assumptions, and are conditioned upon and also involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those anticipated by such statements, due to, among other factors:

- Uncertain macro-economic and industry trends;
- Customer demand and acceptance for the products which we design, manufacture and sell;
- Unanticipated events or circumstances, which may either impact our ability to execute the planned reductions in our net operating expenses and / or meet the objectives of our R&D Programs, which benefit from public funding;
- The loading and the manufacturing performance of our production facilities;
- The functionalities and performance of our IT systems, which support our critical operational activities including manufacturing, finance and sales;
- Variations in the foreign exchange markets and, more particularly, the U.S. dollar exchange rate as compared to the Euro and the other major currencies we use for our operations;
- The impact of intellectual property ("IP") claims by our competitors or other third parties, and our ability to obtain required licenses on reasonable terms and conditions;
- Restructuring charges and associated cost savings that differ in amount or timing from our estimates;

- Changes in our overall tax position as a result of changes in tax laws, the outcome of tax audits or changes in international tax treaties which may impact our results of operations as well as our ability to accurately estimate tax credits, benefits, deductions and provisions and to realize deferred tax assets;
- The outcome of ongoing litigation as well as the impact of any new litigation to which we may become a defendant;
- Natural events such as severe weather, earthquakes, tsunamis, volcano eruptions or other acts of nature, health risks and epidemics in locations where we, our customers or our suppliers operate;
- Changes in economic, social, political, or infrastructure conditions in the locations where we, our customers, or our suppliers operate, including as a result of macro-economic or regional events, military conflict, social unrest, or terrorist activities;
- Availability and costs of raw materials, utilities, third-party manufacturing services, or other supplies required by our operations.

Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of our business to differ materially and adversely from the forward-looking statements. Certain forward-looking statements can be identified by the use of forward looking terminology, such as “believes,” “expects,” “may,” “are expected to,” “should,” “would be,” “seeks” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions.

Some of these risk factors are set forth and are discussed in more detail in “Item 3. Key Information — Risk Factors” included in our Annual Report on Form 20-F for the year ended December 31, 2014, as filed with the SEC on March 3, 2015. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. We do not intend, and do not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances.

STMicroelectronics Conference Call and Webcast Information

On April 30, 2015, the management of STMicroelectronics will conduct a conference call to discuss the Company’s operating performance for the first quarter of 2015.

The conference call will be held at 9:30 a.m. CET / 8:30 a.m. BST / 3:30 a.m. U.S. Eastern Time (ET) / 12:30 a.m. U.S. Pacific Time (PT). The conference call will be available live via the Internet by accessing <http://investors.st.com>. Those accessing the webcast should go to the Web site at least 15 minutes prior to the call, in order to register, download and install any necessary audio software. The webcast will be available until May 15, 2015.

About STMicroelectronics

ST is a global leader in the semiconductor market serving customers across the spectrum of sense and power and automotive products and embedded processing solutions. From energy management and savings to trust and data security, from healthcare and wellness to smart consumer devices, in the home, car and office, at work and at play, ST is found everywhere microelectronics make a positive and innovative contribution to people’s life. By getting more from technology to get more from life, ST stands for life.augmented.

In 2014, the Company’s net revenues were \$7.40 billion. Further information on ST can be found at www.st.com.

For further information, please contact:

INVESTOR RELATIONS:

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Nelly Dimey
Director, Corporate Media and Public Relations
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(tables attached)

STMicroelectronics N.V.

Consolidated Statements of Income

(in millions of U.S. dollars, except per share data (\$))

	Three Months Ended	
	(Unaudited)	(Unaudited)
	March 28, 2015	March 29, 2014
Net sales	1,693	1,801
Other revenues	12	24
NET REVENUES	1,705	1,825
Cost of sales	(1,139)	(1,226)
GROSS PROFIT	566	599
Selling, general and administrative	(222)	(228)
Research and development	(369)	(378)
Other income and expenses, net	35	15
Impairment, restructuring charges and other related closure costs	(29)	(12)
Total Operating Expenses	(585)	(603)
OPERATING LOSS	(19)	(4)
Interest expense, net	(5)	(2)
Income (loss) on equity-method investments	4	(8)
Gain on financial instruments, net	-	1
LOSS BEFORE INCOME TAXES AND NONCONTROLLING INTEREST	(20)	(13)
Income tax expense	(1)	(9)
NET LOSS	(21)	(22)
Net loss (income) attributable to noncontrolling interest	(1)	(2)
NET LOSS ATTRIBUTABLE TO PARENT COMPANY	(22)	(24)
EARNINGS PER SHARE (BASIC) ATTRIBUTABLE TO PARENT COMPANY STOCKHOLDERS	(0.03)	(0.03)
EARNINGS PER SHARE (DILUTED) ATTRIBUTABLE TO PARENT COMPANY STOCKHOLDERS	(0.03)	(0.03)
NUMBER OF WEIGHTED AVERAGE SHARES USED IN CALCULATING DILUTED EARNINGS PER SHARE	874.0	890.7

STMicroelectronics N.V.
CONSOLIDATED BALANCE SHEETS

As at	March 28,	December	March 29,
In millions of U.S. dollars	2015	31,	2014
	(Unaudited)	(Audited)	(Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	1,949	2,017	1,744
Short-term deposits	-	-	1
Marketable securities	338	334	-
Trade accounts receivable, net	971	911	1,112
Inventories	1,193	1,269	1,331
Deferred tax assets	96	97	130
Assets held for sale	34	33	-
Other current assets	408	390	382
Total current assets	4,989	5,051	4,700
Goodwill	76	82	90
Other intangible assets, net	184	193	228
Property, plant and equipment, net	2,468	2,647	3,066
Non-current deferred tax assets	385	386	222
Long-term investments	58	69	72
Other non-current assets	552	576	639
	3,723	3,953	4,317
Total assets	8,712	9,004	9,017
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt	200	202	225
Trade accounts payable	706	597	764
Other payables and accrued liabilities	860	841	866
Dividends payable to stockholders	14	87	4
Accrued income tax	38	39	51
Total current liabilities	1,818	1,766	1,910
Long-term debt	1,575	1,599	908
Post-employment benefit obligations	367	392	366
Long-term deferred tax liabilities	10	10	10
Other long-term liabilities	181	182	148
	2,133	2,183	1,432
Total liabilities	3,951	3,949	3,342
Commitment and contingencies			
Equity			
Parent company stockholders' equity			
Common stock (preferred stock: 540,000,000 shares authorized, not issued;	1,157	1,157	1,156
common stock: Euro 1.04 nominal value, 1,200,000,000 shares authorized, 910,847,920 shares issued, 874,019,201 shares outstanding)			

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Capital surplus	2,749	2,741	2,587
Retained earnings	795	817	1,052
Accumulated other comprehensive income	332	613	1,024
Treasury stock	(334)	(334)	(212)
Total parent company stockholders' equity	4,699	4,994	5,607
Noncontrolling interest	62	61	68
Total equity	4,761	5,055	5,675
Total liabilities and equity	8,712	9,004	9,017

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STMicroelectronics N.V.

SELECTED CASH FLOW DATA

Cash Flow Data (in US\$ millions)	Q1 2015	Q4 2014	Q1 2014
Net Cash from operating activities	149	311	53
Net Cash used in investing activities	(108)	(103)	(39)
Net Cash used in financing activities	(102)	(317)	(105)
Net Cash decrease	(68)	(113)	(92)
Selected Cash Flow Data (in US\$ millions)	Q1 2015	Q4 2014	Q1 2014
Depreciation & amortization	175	199	205
Net payment for Capital expenditures	(89)	(108)	(112)
Dividends paid to stockholders	(82)	(90)	(85)
Change in inventories, net	18	(30)	6

(Attachment A)

STMicroelectronics
Supplemental Non-U.S. GAAP Financial Information
U. S. GAAP – Non-U.S. GAAP Reconciliation
In Million US\$ Except Per Share Data

The supplemental non-U.S. GAAP information presented in this press release is unaudited and subject to inherent limitations. Such non-U.S. GAAP information is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for U.S. GAAP measurements. Also, our supplemental non-U.S. GAAP financial information may not be comparable to similarly titled non-U.S. GAAP measures used by other companies. Further, specific limitations for individual non-U.S. GAAP measures, and the reasons for presenting non-U.S. GAAP financial information, are set forth in the paragraphs below. To compensate for these limitations, the supplemental non-U.S. GAAP financial information should not be read in isolation, but only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP.

Operating income (loss) before impairment and restructuring charges is used by management to help enhance an understanding of ongoing operations and to communicate the impact of the excluded items, such as impairment, restructuring charges and other related closure costs. Adjusted net earnings and earnings per share (EPS) are used by management to help enhance an understanding of ongoing operations and to communicate the impact of the excluded items like impairment, restructuring charges and other related closure costs, net of the relevant tax impact.

The Company believes that these non-GAAP financial measures provide useful information for investors and management because they measure the Company's capacity to generate profits from its business operations, excluding the effect of acquisitions and expenses related to the rationalizing of its activities and sites that it does not consider to be part of its on-going operating results, thereby offering, when read in conjunction with the Company's GAAP financials, (i) the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results, (ii) the ability to better identify trends in the Company's business and perform related trend analysis, and (iii) an easier way to compare the Company's results of operations against investor and analyst financial models and valuations, which usually exclude these items.

Q1 2015 (US\$ millions and cents per share)	Gross Profit	Operating Income (loss)	Net Earnings	Corresponding EPS
U.S. GAAP	566	(19)	(22)	(0.03)
Impairment & Restructuring		29	29	
Estimated Income Tax Effect			(1)	
Non-U.S GAAP	566	10	6	0.01

Q4 2014 (US\$ millions and cents per share)	Gross Profit	Operating Income (loss)	Net Earnings	Corresponding EPS
U.S. GAAP	619	38	43	0.05
Impairment & Restructuring		20	20	
Estimated Income Tax Effect			(2)	

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Non-U.S GAAP	619	58	61	0.07
Q1 2014 (US\$ millions and cents per share)	Gross Profit	Operating Income (loss)	Net Earnings	Corresponding EPS
U.S. GAAP	599	(4)	(24)	(0.03)
Impairment & Restructuring		12	12	
Estimated Income Tax Effect			(1)	
Non-U.S GAAP	599	8	(13)	(0.01)

(continued)

(Attachment A – continued)

Net financial position: resources (debt), represents the balance between our total financial resources and our total financial debt. Our total financial resources include cash and cash equivalents, marketable securities, short-term deposits and restricted cash, and our total financial debt includes short-term borrowings, current portion of long-term debt and long-term debt, all as reported in our consolidated balance sheet. We believe our net financial position provides useful information for investors because it gives evidence of our global position either in terms of net indebtedness or net cash position by measuring our capital resources based on cash, cash equivalents and marketable securities and the total level of our financial indebtedness. Net financial position is not a U.S. GAAP measure.

Net Financial Position (in US\$ millions)	March 28, 2015	December 31, 2014	March 29, 2014
Cash and cash equivalents	1,949	2,017	1,744
Marketable securities	338	334	-
Short-term deposits	-	-	1
Total financial resources	2,287	2,351	1,745
Short-term debt	(200)	(202)	(225)
Long-term debt	(1,575)	(1,599)	(908)
Total financial debt	(1,775)	(1,801)	(1,133)
Net financial position	512	550	612

Free cash flow is defined as net cash from operating activities minus net cash from (used in) investing activities, excluding proceeds from the sale of marketable securities and net cash variation for joint ventures deconsolidation. We believe free cash flow provides useful information for investors and management because it measures our capacity to generate cash from our operating and investing activities to sustain our operating activities. Free cash flow is not a U.S. GAAP measure and does not represent total cash flow since it does not include the cash flows generated by or used in financing activities. In addition, our definition of free cash flow may differ from definitions used by other companies.

Free cash flow (in US\$ millions)	Q1 2015	Q4 2014	Q1 2014
Net cash from operating activities	149	311	53
Net cash used in investing activities	(108)	(103)	(39)
Proceeds from sale of marketable securities and net cash variation for joint ventures deconsolidation	-	-	(65)
Free cash flow	41	208	(51)

--end--

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, STMicroelectronics N.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STMicroelectronics N.V.

Date: April 30, 2015

By: /s/ Carlo Ferro

Name: Carlo Ferro

Title: Chief Financial Officer

Executive Vice President

Finance, Legal, Infrastructure and Services