

Audited Consolidated Balance Sheets

According to IFRS

<i>Thousands of Euro (€)</i>	December 31, 2008	December 31, 2007
ASSETS		
Intangible assets	1,644	73
Property plant and equipment	1,429	1,748
Financial assets	500	
Grants receivable (> 1 year)	1,087	1,606
Non-current assets	4,660	3,427
Grants receivable (< 1 year)	2,412	1,517
Trade receivables	369	459
Prepaid expenses and other current assets	1,010	1,398
Cash and cash equivalents	30,610	33,103
Current assets	34,392	36,477
TOTAL ASSETS	39,052	39,904
EQUITY AND LIABILITIES		
Share capital	50,989	45,481
Issuance premium	10,872	7,905
Accumulated profit/(loss)	(20,650)	(10,675)
Result of the year	(10,192)	(9,975)
Share-based compensation	1,633	1,352
Translation reserves	(9)	34
Total equity	32,643	34,122
Grants payable (> 1 year)	1,088	1,343
Advance on royalties	164	
Long-term lease debt	0	1
Non-current liabilities	1,252	1,344
Current portion of lease debt	1	2
Trade payables	2,524	2,659
Grants payable (< 1 year)	1,953	1,415
Other current liabilities	679	362
Current liabilities	5,157	4,438
TOTAL EQUITY AND LIABILITIES	39,052	39,904



Audited Consolidated Income Statements

According to IFRS

<i>Thousands of Euro (€) except per share amounts</i>	Year ended December 31, 2008	Year ended December 31, 2007
Revenues	3,024	2,641
Cost of goods & services sold	243	450
Gross profit	2,781	2,191
Research and development expenses	10,999	10,699
Selling, general and administrative expenses	3,107	2,463
Other operating income	0	9
Other operating expenses	1	9
Total operating charges	14,107	13,162
Operating Profit (EBIT)	(11,326)	(10,971)
Financial income	1,143	1,049
Financial expenses	9	53
Profit/(Loss) before taxes	(10,192)	(9,975)
Income taxes	0	0
Net Profit/(Loss)	(10,192)	(9,975)
Basic and diluted earnings per share (EPS) €		
Using weighted average number of shares	(0.86)	(0.92)
Using end of period number of shares	(0,77)	(0.85)

Audited Consolidated Cash Flow statements

According to IFRS

<i>Thousands of Euro (€)</i>	Year ended December 31, 2008	Year ended December 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit/(Loss)	(11,326)	(10,971)
Depreciation, amortization and impairment results	1,004	576
Share-based compensation	281	797
Gain/(Loss) on fixed assets disposals	0	0
Interest paid	(3)	(2)
Income taxes	0	0
(Increase)/decrease in accounts receivable (1)	102	(2,688)
Increase/(decrease) in account payable (2)	629	987
Total adjustments	2,013	(330)
Net cash provided by/(used in) operating activities	(9,313)	(11,301)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in financial assets	(500)	0
Interest received	1,075	1,049
Other financial profit/(loss)	62	(52)
Purchase of property, plant and equipment	(223)	(722)
Purchase of intangible assets	(2,033)	0
Net cash provided by/(used in) investing activities	(1,619)	275
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term leases	(2)	(2)
Proceeds from long-term leases	0	
Proceeds from fixed assets disposals	0	
Proceeds from issuance of shares (net of issue costs)	8,475	11,276
Net cash provided by/(used in) financing activities	8,473	11,274
Net increase/(decrease) in cash and cash equivalents	(2,459)	248
Cash and cash equivalents at beginning of year	33,103	32,809
Effect on exchange rate changes	(43)	46
Cash and cash equivalents at end of period	30,601	33,103

Audited Consolidated Statements of Changes in Shareholders' Equity

According to IFRS

<i>Thousands of Euro (€)</i>	Attributable to equity holders of the Company					
	Number of shares	Share capital & issuance premium	Retained earnings	Share-based compensation	Translation reserves	Total Equity
Balance at January 1, 2008	11,747,702	53,386	(20,650)	1,352	34	34,122
Issuance of shares	1,413,372	8,756				8,756
SPO costs against capital		(281)				(281)
Net Profit/(Loss)			(10,192)			(10,192)
Share-based compensation				281		281
Translation reserves					(43)	(43)
Balance at December 31, 2008	13,161,074	61,861	(30,842)	1,633	(9)	32,643