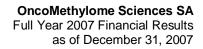


## Consolidated Balance Sheet at December 31 2007 and at December 31 2006

In thousands of EUR According to IFRS

· ·	as at Dec. 31, 2007	as at Dec. 31, 2006
ASSETS		
Intangible assets	73	172
Property, plant and equipment	1.748	1.502
Grants receivable (> 1 year)	1.606	428
Non-current assets	3.427	2.102
Grants receivable (< 1 year)	1.517	1.058
Trade receivables	459	59
Prepaid expenses and other current		
assets	1.398	748
Cash and cash equivalents	33.103	32.809
Current assets	36.477	34.674
Total assets	39.904	36.776
EQUITY AND LIABILITIES		
Share capital	45.481	40.627
Share premium capital	7.905	1.483
Accumulated profit/(loss)	-10.675	-3.308
Result of the year	-9.975	-7.368
Share-based compensation	1.352	555
Translation reserves	34	-9
Equity attributable to equity		_
holders	34.122	31.980
Total equity	34.122	31.980
Grants payable (> 1 year)	1.343	652
Long-term lease debt	1	2
Non-current liabilities	1.344	654
Current portion of lease debt	2	3
Trade payables	2.659	2.817
Other current liabilities	1.777	1.322
Current liabilities	4.438	4.142
Total equity and liabilities	39.904	36.776





## Consolidated Income Statement For twelve months ended December 31 2007 and 2006

In thousands of EUR (except per share amounts)
According to IFRS

According to II No	For twelve months ended		
	Dec. 31 2007	Dec. 31 2006	
Revenues	2.641	2.771	
Cost of goods and services sold	450	55	
Gross Profit	2.191	2.716	
Research and development costs Selling, general and administrative	10.699	8.648	
expenses	2.463	1.896	
Other operating income	9	0	
Other operating expenses	9	14	
Total operating charges	13.162	10.558	
Operating loss (EBIT)	-10.971	-7.842	
Financial income	1.066	658	
Financial expenses	70	184	
Profit/(loss) before taxes	-9.975	-7.368	
Income taxes	0	0	
Net Profit/(Loss)	-9.975	-7.368	
Net profit/(loss) per share - basic Shares used in computing per share amount	-0.85	-0,71	
- basic (number outstanding shares)	11.747.861	10.450.954	



## Consolidated Statement of Cash Flows For twelve months ended December 31 2007 and 2006

In thousands of EUR		
According to IFRS	for twelve months ended	
S	Dec. 31 2007	Dec. 31 2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Loss	-10.971	-7.842
Depreciation, amortization and impairment results	576	377
Share-based compensation	797	133
Gain/(Loss) on fixed assets disposals	0	-4
Interest paid	-21	-18
(Increase)/decrease in accounts receivable	-2.688	1.677
Increase/(decrease) in accounts payable	987	496
Total adjustments	-349	2.661
Net cash provided by/(used in) operating activities	-11.320	-5.181
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1.066	626
Other financial profit/(loss)	-50	-134
Purchase of property, plant and equipment	-722	-1.045
Net cash provided by/(used in) investing activities	294	-553
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term leases	-2	-8
Proceeds from fixed asset disposals	0	6
Proceeds from issuance of shares (net of issue costs)	11.276	29.126
Net cash provided by/(used in) financing activities	11.274	29.124
Net increase/(decrease) in cash and cash		
equivalents	248	23.390
Cash and cash equivalents at beginning of year	32.809	9.421
Effect of exchange rates	46	-2
Cash and cash equivalents at end of period	33.103	32.809



## Consolidated Statement of Changes in Shareholders' Equity Changes during the twelve months ended December 31 2007

In thousands of EUR (except share amounts)
According to IFRS

Balance at 31 December 2006	Number of shares 10.450.954	Share capital <b>40.627</b>	Share premium <b>1.483</b>	Retained earnings -10.676	Share-based compensation 555	Translation reserves -9	Total Equity <b>31.980</b>
Issuance of shares	1.296.907	5.311	6.422				11.733
Issuance of new shares		-457					-457
Net Profit/(Loss) through Dec. 31 2007				-9.975			-9.975
Share-based compensation					797		797
Translation reserves				1		43	44
Balance at 31 December 2007	11.747.861	45.481	7.905	-20.650	1.352	34	34.122