

**Unaudited Consolidated Balance Sheet  
at June 30 2007 compared to December 31 2006**

*In thousands of EUR  
According to IFRS*

	<b>as at June 30, 2007</b>	<b>as at Dec. 31, 2006</b>
<b>ASSETS</b>		
Intangible assets	124	172
Property, plant and equipment	1.599	1.502
Grants receivable (> 1 year)	122	428
<b>Non-current assets</b>	<b>1.845</b>	<b>2.102</b>
Grants receivable (< 1 year)	1.620	1.058
Trade receivables	417	59
Prepaid expenses and other current assets	1.009	748
Cash and cash equivalents	27.188	32.809
<b>Current assets</b>	<b>30.234</b>	<b>34.674</b>
<b>Total assets</b>	<b>32.079</b>	<b>36.776</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	41.374	40.627
Share premium capital	1.594	1.483
Accumulated profit/(loss)	-10.675	-3.308
Result of the year	-5.096	-7.368
Share-based compensation	1.170	555
Translation reserves	-3	-9
<b>Equity attributable to equity holders</b>	<b>28.364</b>	<b>31.980</b>
<b>Total equity</b>	<b>28.364</b>	<b>31.980</b>
Grants payable (> 1 year)	752	652
Long-term lease debt	3	2
<b>Non-current liabilities</b>	<b>755</b>	<b>654</b>
Current portion of lease debt	1	3
Trade payables	1.842	2.817
Other current liabilities	1.117	1.322
<b>Current liabilities</b>	<b>2.960</b>	<b>4.142</b>
<b>Total equity and liabilities</b>	<b>32.079</b>	<b>36.776</b>

**Unaudited Consolidated Income Statement**  
**For six months ended June 30 2007 and 2006**

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

	<b>For six months ended</b>	
	<b>June 30, 2007</b>	<b>June 30, 2006</b>
Product and service income	349	407
Government grant income	774	560
<b>Revenues</b>	<b>1.123</b>	<b>967</b>
Cost of goods and services sold	136	1
<b>Gross Profit</b>	<b>987</b>	<b>966</b>
Research and development costs	5.205	3.378
Selling, general and administrative expenses	1.387	993
Other operating income	2	0
Other operating expenses	4	2
<b>Total operating charges</b>	<b>6.594</b>	<b>4.373</b>
<b>Operating profit (EBIT)</b>	<b>-5.607</b>	<b>-3.407</b>
Financial income	542	103
Financial expenses	31	34
<b>Profit/(loss) before taxes</b>	<b>-5.096</b>	<b>-3.338</b>
Income taxes	0	0
<b>Net Profit/(Loss)</b>	<b>-5.096</b>	<b>-3.338</b>
<b>Net profit/(loss) per share - basic</b>	-0.48	-0.32
Shares used in computing per share amount - basic (number outstanding shares)	10.633.514	10.450.954

**Unaudited Consolidated Statement of Cash Flows**  
**For six months ended June 30 2007 and 2006**

*In thousands of EUR*  
*According to IFRS*

	<b>for six months ended</b>	
	<b>June 30, 2007</b>	<b>June 30, 2006</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Profit/(Loss)	-5.607	-3.407
Depreciation, amortization and impairment results	270	154
Share-based compensation	615	6
(Increase)/decrease in accounts receivable	-872	867
Increase/(decrease) in accounts payable	-1.081	-259
Total adjustments	-1.068	768
<b>Net cash provided by/(used in) operating activities</b>	<b>-6.675</b>	<b>-2.639</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	533	84
Other financial profit/(loss)	-22	-15
Purchase of property, plant and equipment	-320	-396
<b>Net cash provided by/(used in) investing activities</b>	<b>191</b>	<b>-327</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long-term leases	-1	-5
Increase in accounts payable related to IPO costs	0	1.700
Proceeds from issuance of shares (net of issue costs)	858	29.126
<b>Net cash provided by/(used in) financing activities</b>	<b>857</b>	<b>30.821</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-5.627</b>	<b>27.855</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>32.809</b>	<b>9.421</b>
Effect of exchange rates	6	-40
<b>Cash and cash equivalents at end of period</b>	<b>27.188</b>	<b>37.236</b>

**Unaudited Consolidated Statement of Changes in Shareholders' Equity**  
**Changes during the six months ended June 30 2007**

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

	Number of shares	Share capital	Share premium	Retained earnings	Share-based compensation	Translation reserves	Total Equity
<b>Balance at 31 December 2006</b>	<b>10.450.954</b>	<b>40.627</b>	<b>1.483</b>	<b>-10.676</b>	<b>555</b>	<b>-9</b>	<b>31.980</b>
Issuance of shares (exercise of stock options)	182.560	747	111				858
Net Profit/(Loss) through June 30 2007				-5.096			-5.096
Share-based compensation					615		615
Translation reserves						6	6
<b>Balance at 30 June 2007</b>	<b>10.633.514</b>	<b>41.374</b>	<b>1.594</b>	<b>-15.771</b>	<b>1.170</b>	<b>-3</b>	<b>28.364</b>