

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

	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	10.699	8.648
Selling, general and administrative 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	-0.85	-0,71
Shares used in computing per share amount		
- 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

<i>According to IFRS</i>	for twelve months ended	
	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

	Number of shares	Share capital	Share premium	Retained earnings	Share-based compensation	Translation reserves	Total Equity
Balance at 31 December 2006	10.450.954	40.627	1.483	-10.676	555	-9	31.980
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