

Audited Consolidated Statement of Comprehensive Income

According to IFRS

<i>Thousands of Euro (€) except per share amounts</i>	Year ended December 31, 2011	Year ended December 31, 2010
Product and service income	1,838	1,968
Government grant income	849	568
Revenues	2,687	2,536
Cost of goods & services sold	266	370
Gross profit	2,421	2,166
Research and development expenses	4,805	6,812
Selling, general and administrative expenses	4,785	3,745
Other operating income	73	131
Other operating expenses	1	106
Total operating charges	9,518	10,532
Operating Profit (EBIT)	(7,097)	(8,366)
Financial income	214	222
Financial expenses	64	85
Profit/(Loss) before taxes	(6,947)	(8,229)
Income taxes	0	24
Net Profit/(Loss) for the year from continuing operations	(6,947)	(8,253)
Profit/(Loss) for the year from discontinued operations	0	0
Profit/(Loss) for the year from continuing operations	(6,947)	(8,253)
Other comprehensive income		
Exchange differences arising on translation of foreign operations	2	6
Other comprehensive income for the year (net of tax)	0	0
Total comprehensive profit/(loss) for the year (net of tax)	(6,945)	(8,247)

Basic earnings per share (EPS) €

Using weighted average number of shares	(0.40)	(0.63)
Using end of period number of shares	(0.37)	(0.63)

Audited Consolidated Cash Flow Statement

According to IFRS

<i>Thousands of Euro (€)</i>	Year ended December 31, 2011	Year ended December 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit/(Loss)	(7,097)	(8,366)
Depreciation, amortization and impairment results	307	348
Share-based compensation	234	170
(Gain)/Loss on disposal of fixed assets	0	112
Income taxes	0	(24)
(Increase)/decrease in accounts receivable (1)	402	1,952
Increase/(decrease) in account payable (2)	(406)	(2,321)
Total adjustments	537	237
Net cash provided by/(used in) operating activities	(6,560)	(8,129)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/Sale of financial assets	0	635
Proceed from sale of fixed assets	0	58
Interest received	153	87
Other financial profit/(loss)	(3)	(23)
Purchase of property, plant and equipment	(348)	(48)
Purchase of intangible assets	(18)	(23)
Net cash provided by/(used in) investing activities	(216)	686
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term leases	(4)	0
Proceeds from issuance of shares (net of issue costs)	7,308	0
Net cash provided by/(used in) financing activities	7,304	0
Net increase/(decrease) in cash and cash equivalents	528	(7,443)
Cash and cash equivalents at beginning of year	10,593	18,032
Effect on Exchange rate changes	2	4
Cash and cash equivalents at end of period	11,123	10,593

Audited Consolidated Statement of Financial Position

According to IFRS

<i>Thousands of Euro (€)</i>	Year ended December 31, 2011	Year ended December 31, 2010
ASSETS		
Intangible assets	44	47
Property, plant and equipment	727	579
Financial assets	0	0
Grants receivable (> 1 year)	0	483
Non-current assets	771	1,109
Grants receivable (< 1 year)	827	771
Trade receivables	1,267	1,058
Prepaid expenses and other current assets	704	888
Cash and cash equivalents	11,123	10,593
Current assets	13,921	13,310
TOTAL ASSETS	14,692	14,419
EQUITY AND LIABILITIES		
Share capital	14,008	10,518
Issuance premium	14,700	10,882
Accumulated profit/(loss)	(12,825)	(4,572)
Result of the year	(6,947)	(8,253)
Share-based compensation	2,385	2,151
Translation reserves	(1)	(3)
Total equity	11,320	10,723
Grants payable (> 1 year)	0	483
Advance on royalties	120	141
Long-term liabilities	160	0
Long-term lease debt	0	2
Non-current liabilities	280	626
Trade payables	2,024	1,556
Grants payable (< 1 year)	403	786
Other current liabilities	665	726
Current liabilities	3,092	3,070
TOTAL EQUITY AND LIABILITIES	14,692	14,419

Audited Consolidated Statement 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, 2010	13,185,614	61,971	(45,143)	1,981	(9)	18,800
Total comprehensive income			(8,253)		6	(8,247)
Accumulated losses against capital		(40,571)	40,571			0
Share-based compensation				170		170
Balance at December 31, 2010	13,185,614	21,400	(12,825)	2,151	(3)	10,723
Balance at January 1, 2011	13,185,614	21,400	(12,825)	2,151	(3)	10,723
Total comprehensive income			(6,947)		2	(6,945)
Issuance of shares	5,436,713	8,155				8,155
Deduction of SPO costs		(847)				(847)
Share-based compensation				234		234
Balance at December 31, 2011	18,622,327	28,708	(19,772)	2,385	(1)	11,320