

Audited Consolidated Balance Sheet
at December 31, 2008 compared to December 31, 2007

In thousands of EUR
According to IFRS

	as at Dec. 31, 2008	as at Dec. 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	30,601	33,103
Current assets	34,392	36,477
Total assets	39,052	39,904
EQUITY AND LIABILITIES		
Share capital	50,989	45,481
Share premium capital	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
Equity attributable to equity holders	32,643	34,122
Total equity	32,643	34,122
Advance on royalties	164	
Grants payable (> 1 year)	1,088	1,343
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 Statement
For twelve months ended December 31, 2008 and 2007

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

	For twelve months ended	
	Dec. 31	Dec. 31
	2008	2007
Product and service income	1,403	841
Government grant income	1,621	1,800
Revenues	3,024	2,641
Cost of goods and services sold	243	450
Gross Profit	2,781	2,191
Research and development costs	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 result	1,134	996
Profit/(loss) before taxes	(10,192)	(9,975)
Income taxes	0	0
Net Profit/(Loss)	(10,192)	(9,975)
Net profit/(loss) per share – basic	(0.77)	(0.85)
Shares used in computing per share amount - basic (number outstanding shares)	13,161,074	11,747,702

Audited Consolidated Statement of Cash Flows
For twelve months ended December 31, 2008 and 2007

In thousands of EUR
According to IFRS

	for twelve months ended	
	Dec. 31	Dec. 31
	2008	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
Interest paid	(3)	(2)
(Increase)/decrease in accounts receivable	102	(2,688)
Increase/(decrease) in accounts payable	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)	
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)	
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 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 of exchange rates	(43)	46
Cash and cash equivalents at end of period	30,601	33,103

Audited Consolidated Statement of Changes in Shareholders' Equity
Changes during the twelve months ended December 31, 2008

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 2007	11,747,861	45,481	7,905	(20,650)	1,352	34	34,122
Issuance of shares	1,413,372	5,789	2,967				8,756
Net Profit/(Loss) through Dec. 31 2008				(10,192)			(10,192)
Capital increase costs against capital		(281)					(281)
Share-based compensation					281		281
Translation reserves						(43)	(43)
Balance at 31 December 2008	13,161,074	50,989	10,872	(30,842)	1,633	(9)	32,643