

**Audited Consolidated Balance Sheet
at December 31 2006 compared to December 31 2005**

*In thousands of EUR
According to IFRS*

	as at Dec. 31, 2006	as at Dec. 31, 2005
ASSETS		
Intangible assets	172	271
Property, plant and equipment	1.502	530
Grants receivable (> 1 year)	428	1.211
Non-current assets	2.102	2.012
Grants receivable (< 1 year)	1.058	1.065
Trade receivables	59	1.265
Prepaid expenses and other current assets	748	429
Cash and cash equivalents	32.809	9.421
Current assets	34.674	12.180
Total assets	36.776	14.192
EQUITY AND LIABILITIES		
Share capital	40.627	23.202
Share premium capital	1.483	
Accumulated profit/(loss)	-3.308	-9.244
Result of the year	-7.368	-4.282
Share-based compensation	555	422
Translation reserves	-9	-9
Equity attributable to equity holders	31.980	10.089
Total equity	31.980	10.089
Grants payable (> 1 year)	652	1.491
Long-term lease debt	2	5
Non-current liabilities	654	1.496
Current portion of lease debt	3	8
Trade payables	2.817	978
Other current liabilities	1.322	1.621
Current liabilities	4.142	2.607
Total equity and liabilities	36.776	14.192

Audited Consolidated Income Statement
For twelve months ended December 31 2006 and 2005

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

	For twelve months ended	
	Dec. 31 2006	Dec. 31 2005
Product and service income	1.676	2.435
Government grant income	1.095	646
Revenues	2.771	3.081
Cost of goods and services sold	55	114
Gross Profit	2.716	2.967
Research and development costs	8.648	5.784
Selling, general and administrative expenses	1.896	1.519
Other operating income	0	0
Other operating expenses	14	2
Total operating charges	10.558	7.305
Operating profit (EBIT)	-7.842	-4.338
Financial result	474	56
Profit/(loss) before taxes	-7.368	-4.282
Income taxes	0	0
Net Profit/(Loss)	-7.368	-4.282
Net profit/(loss) per share - basic	-0,71	-0,70
Shares used in computing per share amount - basic (number outstanding shares)	10.450.954	6.109.880

Audited Consolidated Statement of Cash Flows
For twelve months ended December 31 2006 and 2005

In thousands of EUR

<i>According to IFRS</i>	for twelve months ended	
	Dec. 31 2006	Dec. 31 30 2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit/(Loss)	-7.842	-4.338
Depreciation, amortization and impairment results	377	237
Share-based compensation	133	192
Gain/(Loss) on fixed assets disposals	-4	
Interest paid	-18	
(Increase)/decrease in accounts receivable	1.677	-3.029
Increase/(decrease) in accounts payable	496	2.843
Total adjustments	2.661	243
Net cash provided by/(used in) operating activities	-5.181	-4.095
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in investments available for sale	0	4.400
Interest received	626	33
Other financial profit/(loss)	-134	23
Purchase of property, plant and equipment	-1.045	-163
Purchase of intangible assets	0	20
Net cash provided by/(used in) investing activities	-553	4.313
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term leases	-8	-9
Proceeds from fixed asset disposals	6	0
Proceeds from issuance of shares (net of issue costs)	29.126	9.000
Net cash provided by/(used in) financing activities	29.124	8.991
Net increase/(decrease) in cash and cash equivalents	23.390	9.209
Cash and cash equivalents at beginning of year	9.421	229
Effect of exchange rates	-2	-17
Cash and cash equivalents at end of period	32.809	9.421

Audited Consolidated Statement of Changes in Shareholders' Equity
Changes during the twelve months ended December 31 2006

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 2005	1.221.976	23.202	0	-13.526	422	-9	10.089
Issuance of shares	193.548	6.000					6.000
Additional shares via stock split (5 for 1)	5.662.096						0
Issuance of IPO shares at IPO net of IPO Costs	3.373.334	21.643	1.483				23.126
Net Profit/(Loss) through Dec. 31 2006				-7.368			-7.368
Capital decrease through incorporation of retained losses of parent company prior to 2006		-10.218		10.218			0
Share-based compensation					133		133
Translation reserves							0
Balance at 31 December 2006	10.450.954	40.627	1.483	-10.676	555	-9	31.980