

Audited Consolidated Statement of Comprehensive Income

According to IFRS

<i>Thousands of Euro (€) except per share amounts</i>	Year ended December 31, 2012	Year ended December 31, 2011
Product and service income	3,719	1,838
Government grant income	883	849
Revenues	4,602	2,687
Cost of goods & services sold	903	266
Gross profit	3,699	2,421
Research and development expenses	5,282	4,805
Selling, general and administrative expenses	7,462	4,785
Other operating income	149	73
Other operating expenses	11	1
Total operating charges	12,606	9,518
Operating Profit (EBIT)	(8,907)	(7,097)
Financial income	201	214
Financial expenses	270	64
Profit/(Loss) before taxes	(8,976)	(6,947)
Income taxes	0	0
Net Profit/(Loss) for the year from continuing operations	(8,976)	(6,947)
Profit/(Loss) for the year from discontinued operations	0	0
Profit/(Loss) for the year from continuing operations	(8,976)	(6,947)
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(57)	2
Other comprehensive income for the year (net of tax)	0	0
Total comprehensive profit/(loss) for the year (net of tax)	(9,033)	(6,945)

Basic earnings per share (EPS) €

Using weighted average number of shares	(0.41)	(0.40)
Using end of period number of shares	(0.35)	(0.37)

Audited Consolidated Cash Flow Statement

According to IFRS

<i>Thousands of Euro (€)</i>	Year ended December 31, 2012	Year ended December 31, 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit/(Loss)	(8,907)	(7,097)
Depreciation, amortization and impairment results	399	307
Share-based compensation	182	234
(Gain)/Loss on disposal of fixed assets	(16)	0
Interests paid	(13)	0
(Increase)/decrease in accounts receivable (1)	216	402
Increase/(decrease) in account payable (2)	(367)	(406)
Total adjustments	401	537
Net cash provided by/(used in) operating activities	(8,506)	(6,560)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/Sale of financial assets	0	0
Proceed from sale of fixed assets	37	0
Interest received	66	153
Other financial profit/(loss)	(15)	(3)
Purchase of property, plant and equipment	(486)	(348)
Purchase of intangible assets	0	(18)
Net cash provided by/(used in) investing activities	(398)	(216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term leases	0	(4)
Proceeds from issuance of shares (net of issue costs)	9,648	7,308
Net cash provided by/(used in) financing activities	9,648	7,304
Net increase/(decrease) in cash and cash equivalents	744	528
Cash and cash equivalents at beginning of year	11,123	10,593
Effect on Exchange rate changes	(153)	2
Cash and cash equivalents at end of period	11,714	11,123

Audited Consolidated Statement of Financial Position

According to IFRS

<i>Thousands of Euro (€)</i>	Year ended December 31, 2011	Year ended December 31, 2011
ASSETS		
Intangible assets	28	44
Property, plant and equipment	800	727
Non-current assets	828	771
Grants receivable (< 1 year)	348	827
Trade receivables	1,694	1,267
Prepaid expenses and other current assets	540	704
Cash and cash equivalents	11,714	11,123
Current assets	14,296	13,921
TOTAL ASSETS	15,124	14,692
EQUITY AND LIABILITIES		
Share capital	19,153	14,008
Issuance premium	19,203	14,700
Accumulated profit/(loss)	(19,772)	(12,825)
Result of the year	(8,976)	(6,947)
Share-based compensation	2,567	2,385
Translation reserves	(58)	(1)
Total equity	12,117	11,320
Advance on royalties	17	120
Long-term liabilities	0	160
Non-current liabilities	17	280
Trade payables	1,661	2,024
Grants payable (< 1 year)	0	403
Other current liabilities	1,329	665
Current liabilities	2,990	3,092
TOTAL EQUITY AND LIABILITIES	15,124	14,692

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, 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
Balance at January 1, 2012	18,622,327	28,708	(19,772)	2,385	(1)	11,320
Total comprehensive income			(8,976)		(57)	(9,033)
Issuance of shares	6,891,113	10,000				10,000
Deduction of SPO costs		(352)				(352)
Share-based compensation				182		182
Balance at December 31, 2012	25,513,440	38,356	(28,748)	2,567	(58)	12,117