

**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
<b>Revenues</b>	<b>2,687</b>	<b>2,536</b>
Cost of goods & services sold	266	370
<b>Gross profit</b>	<b>2,421</b>	<b>2,166</b>
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
<b>Total operating charges</b>	<b>9,518</b>	<b>10,532</b>
<b>Operating Profit (EBIT)</b>	<b>(7,097)</b>	<b>(8,366)</b>
Financial income	214	222
Financial expenses	64	85
<b>Profit/(Loss) before taxes</b>	<b>(6,947)</b>	<b>(8,229)</b>
Income taxes	0	24
<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>(6,947)</b>	<b>(8,253)</b>
Profit/(Loss) for the year from discontinued operations	0	0
<b>Profit/(Loss) for the year from continuing operations</b>	<b>(6,947)</b>	<b>(8,253)</b>
<b>Other comprehensive income</b>		
Exchange differences arising on translation of foreign operations	2	6
Other comprehensive income for the year (net of tax)	0	0
<b>Total comprehensive profit/(loss) for the year (net of tax)</b>	<b>(6,945)</b>	<b>(8,247)</b>

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Operating Profit/(Loss)</b>	<b>(7,097)</b>	<b>(8,366)</b>
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
<b>Net cash provided by/(used in) operating activities</b>	<b>(6,560)</b>	<b>(8,129)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(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)
<b>Net cash provided by/(used in) investing activities</b>	<b>(216)</b>	<b>686</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long-term leases	(4)	0
Proceeds from issuance of shares (net of issue costs)	7,308	0
<b>Net cash provided by/(used in) financing activities</b>	<b>7,304</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>528</b>	<b>(7,443)</b>
Cash and cash equivalents at beginning of year	10,593	18,032
Effect on Exchange rate changes	2	4
<b>Cash and cash equivalents at end of period</b>	<b>11,123</b>	<b>10,593</b>

**Audited Consolidated Statement of Financial Position**

According to IFRS

<i>Thousands of Euro (€)</i>	Year ended December 31, 2011	Year ended December 31, 2010
<b>ASSETS</b>		
Intangible assets	44	47
Property, plant and equipment	727	579
Financial assets	0	0
Grants receivable (> 1 year)	0	483
<b>Non-current assets</b>	<b>771</b>	<b>1,109</b>
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
<b>Current assets</b>	<b>13,921</b>	<b>13,310</b>
<b>TOTAL ASSETS</b>	<b>14,692</b>	<b>14,419</b>
<b>EQUITY AND LIABILITIES</b>		
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)
<b>Total equity</b>	<b>11,320</b>	<b>10,723</b>
Grants payable (> 1 year)	0	483
Advance on royalties	120	141
Long-term liabilities	160	0
Long-term lease debt	0	2
<b>Non-current liabilities</b>	<b>280</b>	<b>626</b>
Trade payables	2,024	1,556
Grants payable (< 1 year)	403	786
Other current liabilities	665	726
<b>Current liabilities</b>	<b>3,092</b>	<b>3,070</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,692</b>	<b>14,419</b>

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