

Consolidated statement of comprehensive income

Thousands of \$except per share amounts / Years ended December 31	2014	2013	2012
Product and service income	11,479	7,554	4,779
Government grant income	192	-	1,134
Revenues	11,671	7,554	5,913
Cost of goods & services sold	6,453	5,793	1,161
Gross profit	5,218	1,761	4,752
Research and development expenses	2,376	4,567	6,786
Selling, general and administrative expenses	18,321	13,219	9,587
Other operating income	139	147	191
Other operating expenses	2	193	14
Total operating charges	20,560	17,832	16,196
Operating Loss (EBIT)	-15,342	-16,071	-11,444
Financial income	109	114	258
Financial expenses	23	218	347
Loss before taxes	-15,256	-16,175	-11,533
Income taxes	-	-	-
Net Loss for the year from continuing operations	-15,256	-16,175	11,533
Loss for the year from discontinued operations	-	-	-
Loss for the year	-15,256	-16,175	-11,533
Other comprehensive income	-	-	-
Items that will be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations	-81	16	-73
Total comprehensive loss for the year (net of tax)	-15,337	-16,159	-11,606
Basic earnings per share (EPS) \$			
Using weighted average number of shares	-0.44	-0.54	-0.53
Using end of period number of shares	-0.40	-0.47	-0.45

Consolidated statement of financial position

Assets

<i>Thousands of \$/ Years ended December 31</i>	2014	2013	2012
Intangible assets	2,011	981	37
Property, plant and equipment	724	781	1,055
Financial assets	-	-	-
Grants receivable (> 1 year)	105	-	-
Non-current assets	2,840	1,762	1,092
Grants receivable (< 1 year)	139	23	459
Trade receivables	7,500	1,997	2,236
Prepaid expenses and other current assets	717	748	712
Inventories	860	171	-
Cash and cash equivalents	18,897	24,683	15,455
Current assets	28,113	27,622	18,862
TOTAL ASSETS	30,953	29,384	19,954

Liabilities & Shareholders' Equity

<i>Thousands of \$/ Years ended December 31</i>	2014	2013	2012
Share capital	37,825	35,483	25,270
Issuance premium	53,273	41,694	25,336
Accumulated profit/[loss]	-55,897	-39,646	-26,087
Result of the year	-15,256	-16,175	-11,533
Share-based compensation	4,264	3,864	3,387
Translation reserves	-433	-683	-386
Total equity	23,776	24,537	15,987
Grants payable (> 1 year)	83	-	-
Advance on royalties	-	-	22
Long-term liabilities	-	-	-
Long-term lease debt	-	-	-
Non-current liabilities	83	-	22
Current portion of lease debt	-	-	-
Trade payables	5,264	3,271	2,192
Grants payable (< 1 year)	110	-	-
Other current liabilities	1,720	1,576	1,753
Current liabilities	7,094	4,847	3,945
TOTAL EQUITY AND LIABILITIES	30,953	29,384	19,954

Consolidated cash flow statement

<i>Thousands of \$/ Years ended December 31</i>	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit/(Loss)	-15,342	-16,071	-11,444
Depreciation, amortization and impairment results	333	418	513
Share-based compensation	437	312	234
(Gain)/Loss on disposal of fixed assets	-1	60	-21
Interests paid	-	-	-17
Change in inventories	-688	-171	-
(Increase)/decrease in accounts receivable ⁽¹⁾	-5,693	467	213
Increase/(decrease) in account payable ⁽²⁾	2,441	880	-396
Total adjustments	-3,71	1,966	526
Net cash provided by/(used in) operating activities	-18,513	-14,105	-10,918
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase)/Sale of financial assets	-	-	-
Proceed from sale of fixed assets	-	70	48
Interest received	14	8	85
Other financial profit/(loss)	72	-112	-19
Purchase of property, plant and equipment	-264	-257	-641
Purchase of intangible assets	-1,078	-960	-
Net cash provided by/(used in) investing activities	-1,256	-1,251	-527
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on long-term leases	-	-	-
Proceeds from issuance of shares (net of issue costs)	14,666	24,280	12,730
Net cash provided by/(used in) financing activities	14,666	24,280	12,730
Net increase/(decrease) in cash and cash equivalents	-5,103	8,924	1,285
Cash and cash equivalents at beginning of year	24,683	15,455	14,392
Effect on Exchange rate changes	-683	304	-222
Cash and cash equivalents at end of period	18,897	24,683	15,455

Notes:

1) Long term grants receivable + short term grants receivable + trade receivables + prepaid expenses and other current assets.

2) Advance on royalties + long term grants payable + trade payables + short term grants payable + other current liabilities.

Consolidated statement of changes in shareholders' equity

Thousands of \$	Number of shares	Attributable to equity holders of the Company				Total equity
		Share capital & issuance premium	Retained earnings	Share-based compensation	Translation reserves	
Balance at January 1, 2012	18,622,327	37,145	-26,265	3,086	681	14,647
Total Comprehensive income	-	-	-11,533	-	-73	-11,606
Issuance of shares	6,891,113	13,194	-	-	-	13,194
Deduction of SPO costs	-	-464	-	-	-	-464
Share-based compensation	-	-	-	240	-	240
Currency translation adjustments	-	732	177	61	-994	-24
Balance at December 31, 2012	25,513,440	50,607	-37,621	3,387	-386	15,987
Balance at January 1, 2013	25,513,440	50,607	-37,621	3,387	-386	15,987
Total comprehensive income	-	-	-16,175	-	16	-16,159
Issuance of shares	8,737,863	24,824	-	-	-	24,824
Deduction of SPO costs	-	-543	-	-	-	-543
Share-based compensation	-	-	-	324	-	324
Currency translation adjustments	-	2,289	-2,025	153	-313	104
Balance at December 31, 2013	34,251,303	77,177	-55,821	3,864	-683	24,537
Balance at January 1, 2014	34,251,303	77,177	-55,821	3,864	-683	24,537
Total comprehensive income	-	-	-15,256	-	-81	-15,337
Issuance of shares	3,425,000	15,392	-	-	-	15,392
Deduction of SPO costs	-	-726	-	-	-	-726
Share-based compensation	-	-	-	437	-	437
Currency translation adjustments	-	-745	-76	-37	331	-527
Balance at December 31, 2014	37,676,303	91,098	-71,153	4,264	-433	23,776