



deVGen

Financial statements for Devgen nv for  
the year ending 31.12.2009

# Consolidated Financial Statements

## Consolidated financial statements 2009-2008-2007

### Income statement

Income statement	Note	2009	2008	2007
'000 of € / year ended 31 December				
<b>Continuing operations</b>				
<b>Revenues</b>		<b>18,435</b>	<b>9,344</b>	<b>7,284</b>
Research and development services	1	9,170	3,171	5,657
Sales of goods	1	9,060	6,093	338
Government grant income	1	205	80	1,288
Cost of goods sold	1	(5,942)	(4,170)	(390)
<b>Gross profit</b>		<b>12,493</b>	<b>5,175</b>	<b>6,895</b>
Marketing and distribution expenses	2	(4,315)	(2,381)	(91)
Research and development expenses	3	(10,086)	(14,422)	(10,793)
General and administrative expenses	4	(6,289)	(5,937)	(5,093)
Other operating income	5	259	266	212
<b>Operating profit / (loss)</b>		<b>(7,938)</b>	<b>(17,300)</b>	<b>(8,871)</b>
Financial income	6	271	1,688	1,839
Financial expense	7	(852)	(1,003)	(808)
<b>Profit / (loss) before taxes</b>		<b>(8,519)</b>	<b>(16,615)</b>	<b>(7,840)</b>
Income taxes	10	-	-	-
<b>Profit / (loss) for the year from continuing operations</b>		<b>(8,519)</b>	<b>(16,615)</b>	<b>(7,840)</b>
<b>Discontinued operations</b>	11			
<b>Profit / (loss) for the year from discontinued operations</b>		<b>(133)</b>	<b>(8,508)</b>	<b>(6,034)</b>
<b>Profit / (loss) for the year from continuing and discontinued operations</b>		<b>(8,651)</b>	<b>(25,123)</b>	<b>(13,874)</b>
<b>Earnings per share</b>	33			
<b>From continuing and discontinued operations</b>				
Basic (€ per share)		(0.46)	(1.41)	(0.83)
Diluted (€ per share)		(0.46)	(1.41)	(0.83)
<b>From continuing operations</b>				
Basic (€ per share)		(0.45)	(0.93)	(0.47)
Diluted (€ per share)		(0.45)	(0.93)	(0.47)
<b>Comprehensive income</b>				
Total loss for the period		(8,651)	(25,123)	(13,874)
Currency translation from foreign companies		(148)	322	33
Total comprehensive income		(8,799)	(24,801)	(13,841)

## Balance sheet

Consolidated balance sheet	Note	2009	2008	2007
'000 of € / year ended 31 December				
<b>ASSETS</b>				
Goodwill	13	7,855	7,855	7,855
Intangible assets	14	6,548	7,937	9,421
Property plant and equipment	15	2,709	1,454	2,546
Building held under lease	15	6,670	6,893	7,122
Investment property	16	1,158	1,204	1,245
Deferred tax assets	26	16	15	-
Cash restricted in its use		5,603	4,840	4,980
Other long term receivables		210	197	196
<b>Non-current assets</b>		<b>30,769</b>	<b>30,396</b>	<b>33,365</b>
Inventory	17	2,369	928	2,112
Biological assets	18	19	34	38
Grants receivables	19	334	945	1,547
Trade receivables	20	3,901	2,466	2,429
Prepaid expenses and other current assets	21	1,274	1,356	1,154
Deferred charges	21	1,163	1,234	1,316
Available-for-sale financial assets	22	-	-	5,029
Cash and cash equivalents	23	40,159	19,378	33,854
Assets classified as held for sale	11	63	277	-
<b>Current assets</b>		<b>49,282</b>	<b>26,619</b>	<b>47,478</b>
<b>Total assets</b>		<b>80,051</b>	<b>57,015</b>	<b>80,844</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	27	1,475	1,342	1,339
Share premium Account	27	102,190	88,260	88,202
Translation reserves		185	333	11
Share-based payment	28	4,437	3,249	2,711
Accumulated losses		(61,272)	(52,621)	(27,498)
<b>Equity attributable to equity holders of the parent</b>		<b>47,015</b>	<b>40,563</b>	<b>64,765</b>
<b>Total equity</b>		<b>47,015</b>	<b>40,563</b>	<b>64,765</b>
Provisions		48	116	24
Long term debt	25	1	28	379
Long term lease debt	25	6,700	7,043	7,356
<b>Non-current liabilities</b>		<b>6,749</b>	<b>7,186</b>	<b>7,759</b>
Current portion of long term debt	25	132	145	388
Current portion of lease building	25	338	313	294
Short term debt	25	1,530	2,351	2,735
Trade payables	24	4,924	3,599	2,752
Current tax liabilities	31	-	-	24
Other current Liabilities	24	4,130	2,633	2,077
Deferred income	24	15,233	52	50
Liabilities directly associated with assets classified as held for sale	11/25	-	172	-
<b>Current liabilities</b>		<b>26,287</b>	<b>9,265</b>	<b>8,320</b>
<b>Total equity and liabilities</b>		<b>80,051</b>	<b>57,015</b>	<b>80,884</b>

## Cash flow statement

Cash flow statement	Note	2009	2008	2007
'000 of € / year ended 31 December				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Cash used in operations	12	10,819	(18,036)	(12,670)
Interest paid		(631)	(843)	(613)
<b>Net cash provided by (used in) operating activities</b>		<b>10,188</b>	<b>(18,879)</b>	<b>(13,283)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of property, plant and equipment		(1,666)	(418)	(1,052)
Purchases of intangible assets		-	(22)	-
Proceeds sales of property plant and equipment		212	-	13
Interest received		236	1,459	1,797
Acquisition of a business	31	-	(1,052)	(18,950)
Financial assets held for trading		-	5,029	(5,029)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,218)</b>	<b>4,997</b>	<b>(23,220)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of long term debt		105	-	398
Proceeds from issuance of short term debt		-	-	2,732
Capital increase		14,064	60	49,127
Principal payments debt		(1,330)	(717)	(694)
<b>Net cash provided by (used in) financing activities</b>		<b>12,839</b>	<b>(657)</b>	<b>51,563</b>
Net effect of currency translation on cash and cash equivalents		(264)	(77)	(6)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>21,545</b>	<b>(14,616)</b>	<b>(15,054)</b>
<b>Cash and cash equivalents, beginning of period <sup>(*)</sup></b>		<b>24,218</b>	<b>38,834</b>	<b>23,780</b>
<b>Cash and cash equivalents, end of period <sup>(*)</sup></b>	23	<b>45,762</b>	<b>24,218</b>	<b>38,834</b>

(\*) Balance includes cash restricted in its use classified as non-current assets.