

Share
our focus
on **growth**



deVGen

Annual Report **2008**



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Highlights 08

Devgen India: solid base for substantial growth

Devgen has established itself as a premium quality Indian seed company for rice, sorghum, pearl millet, and sunflower. The basis was laid for future growth by putting in place a strong team, high quality production capabilities, and a marketing and distribution network.

Global integration and strengthening of Devgen R&D and trait technology

The R&D team in Ghent and Singapore made important progress in the course of 2008 in its rice traits pipeline. In the context of the technology-exchange agreement signed in 2007, Devgen in-licensed several additional traits to complement its proprietary pipeline.

Devgen in addition, strengthened its global germplasm-base. The breeding teams in Kenya, India, and the Philippines have become integrated into the global organization and are supported by molecular techniques and bio-informatics in Belgium and Singapore.

Expansion of the seed business to Indonesia and the Philippines

Devgen prepared for market entry in Indonesia in 2009 through cooperation with SHS, the leading Indonesian market player, after successful local testing and product registration of the Devgen hybrids. In the Philippines, Devgen successfully tested the seed assets acquired in 2007 and is ready for market launch in 2009.

Devgen's nematicide approaching the market

Devgen has obtained regulatory approval in the US to sell its lead nematicide compound in selected crops. In Italy, the company has submitted its first registration dossier for approval in Europe. First sales in the US are targeted for 2010.

Full focus on agro-activities

In 2008, Devgen decided to discontinue its pharma business to fully focus on its agro-biotech activities.



Growth in agricultural productivity through technology and innovation

Devgen's mission is to enable farmers to sustainably grow more food on less land, with less water, agrochemicals and labor.

Devgen uses advanced biotechnology and molecular breeding technology to make high yielding seeds and crop protection solutions with a superior environmental profile.

Devgen brings this technology to the market in the world's major food and feed crops through two complementary strategies:

- out-licensing Devgen technology for use in corn, cotton and soy and selected other crops in exchange for R&D funding, and milestone and royalty payments;
- producing and selling its premium hybrid seeds in major field crops such as rice, sunflower, sorghum, and pearl millet, in the Indian subcontinent and Southeast Asia.

In its Crop Protection unit, Devgen develops a novel nematicide, an agrochemical product that protects crops from damage by parasitic nematodes.

Incorporated in 1997, Devgen has offices in Ghent (Belgium), Singapore, Hyderabad (India) and Delaware (US) and employs more than 200 people.



Letter to the shareholders

Dear Shareholder,

We are pleased to present Devgen's annual brochure for 2008.

In 2008, agriculture was on the priority list of many governments around the world as food prices rose strongly. The price of rice peaked during 2008 and today still remains considerably higher than one year ago. As a result, the need for hybrid seeds and technology-supported agriculture has become increasingly evident. Governments have expressed the need for hybrid seeds and biotechnology to help satisfy the growing global demand for food. In 2008, biotech crops once more expanded their market presence and the price for seed with built-in technology increased, reflecting the value they bring to farmers. Notwithstanding the world-wide economic crisis, the global outlook for the agricultural business is positive.

During 2008, Devgen successfully implemented and integrated its strategy, in accordance with previously announced plans. This included the plan to focus on its agro-activities. Substantial efforts were made in 2008 to divest Devgen's pharma division. However, the deteriorating financial market thwarted this divestment process and finally led to the decision to discontinue the development of its pharma programs as of 2009.

Thierry Bogaert, CEO of Devgen: "Devgen's mission is to enable farmers to sustainably grow more food on less land, with less water, agrochemicals and labor."

All other key milestones were met:

- Field trials for nematicides continued and led to the completion of the registration dossier. The development of our nematicide has now entered into its last stage, being the registration phase. An application for registration was filed in the US and approval was granted for a first set of crops. Two thousand and nine will be a key year in which we will prepare for market introduction together with our distributors for launch in 2010. In Europe, the registration file was already submitted in Italy. While expecting regulatory clearance, negotiations will continue with several candidate distributors, for the different regions. Furthermore, and agreements will be finalized for sourcing and formulation of the product.
- Our R&D teams based in Ghent and Singapore have, in the course of 2008, made important progress in the company's rice traits pipeline. Within the context of the technology-exchange agreement signed in 2007 with Monsanto, Devgen in-licensed several additional traits to complement its proprietary pipeline.
- Our breeding team composed of experienced people from Kenya, India and Ghent meets on a regular base and is advised by world-renowned experts Dr. John Mann and Dr. Gurdev S. Khush. This has resulted in a unique knowledge-base and a major competitive advantage.

Remi Vermeiren, Chairman of Devgen: "With its substantial capabilities focused on agrotech, Devgen is now well positioned for profitable growth."

- The previously acquired hybrid seed assets in India were successfully integrated into the Devgen organization and were further expanded. An experienced management team was hired to lead the Indian operations. The professionalism with which production, sales and marketing efforts were unfolded has led the company to being recognized as a premium hybrid seed provider with sales reaching the high-end of its targets. Geographical expansion of the promotional activities, already started in 2008, will continue in 2009. This, together with the further strengthening of the team, gives confidence that the ambitious sales targets envisaged for 2009 are within reach. The image of being an innovative and technology-driven company will further be enhanced by the launch of 3 superior new hybrid seed products in 2009.
- Responding to an increasing demand for higher-yielding crops not only in India but also in Southeast Asia, Devgen in 2008 extended its hybrid rice seed business activities outside India to Indonesia and the Philippines.
- An agreement was signed in Indonesia with one of the major government-owned local producers of hybrid rice seeds. Devgen, in collaboration with its partner, made a selection from among its germplasm hybrid seeds. The suitability of these seeds for the Indonesian market was confirmed during regulatory field trials. As of 2009, the first Devgen hybrid rice will become available in the market via our Indonesian partner.
- During the year Devgen continued to strengthen its germplasm-base. The assets acquired in 2007 in the Philippines encompassed an important rice seed collection. We established a rice breeding station in the south of the country and our intention is to start commercialisation of the first Devgen hybrid rice seeds in 2009/2010.

Devgen's seed and crop technologies business unit experienced in 2008 significant transformations at different levels. The main assets of this unit are without doubt to be found in the strong technology-base and the unique germplasm-base that have evolved after many years of breeding efforts as well as in-licensing agreements with third parties.

2009 will undoubtedly again be a challenging year for Devgen staff and management. Additional regulatory approvals of our nematicide product will be crucial to the further implementation of the business plan of this unit. Ambitious targets have been set for the further deployment of the seed and biotech activities in India and Southeast Asia.

The company has been able to attract substantial talent on 4 continents: in the US, Africa, Southeast Asia and Europe. The multinational environment in which people can deploy their talents contributes to the overall benefit of the entire company.

Signed by Thierry Bogaert and Remi Vermeiren



Thierry Bogaert



Remi Vermeiren





Agriculture is faced today with the major challenge to produce more food, feed, fuel and fiber for an ever-increasing population while land, water and labour are becoming scarce resources.

Seeds and crop technology

Devgen's seed business: driven by technology

Agriculture is faced today with the major challenge to produce more food, feed, fuel and fiber for an ever-increasing population, while land, water, and labor resources are becoming scarce input factors.

- The world's population increased from 6.1 billion people in 2000 to 6.7 billion in 2008 and is expected to further increase to 8 billion people by 2030.¹
- Arable land and water are scarce resources under pressure from urbanization and industrialization. Increased productivity per hectare remains the ultimate solution.
- Rising income in developing countries is driving consumption of meat, dairy and other high-protein products upward, resulting in a higher than ever demand for animal feed.
- Increasing oil prices and ecological awareness stimulate the development of biofuels, driving the demand for crops used in their production such as corn, sugar cane, and also more and more oilseed crops.
- Increasing energy, water, labor, and other input costs throughout the production cycle have led farmers to find new ways to reduce costs as well as to improve productivity. This has resulted in demand growth for both agro-chemicals and for technologised seeds.

The seed market

Increase in agricultural productivity can be achieved through the introduction of seed and crop technologies such as molecular breeding, hybrid seeds, and seed traits.

Farmers and breeders have continuously been improving seed products by crossing plants and selecting beneficial offspring traits. Quality germplasm has traditionally been the most important aspect of hybrid and biotech seed development. Therefore, one of the key tools for any developer of new high quality seeds is a sophisticated and diverse germplasm-base.

The parent plants of hybrid varieties are identified after careful selection and breeding of the appropriate germplasm samples.

Where a specific trait does not exist in a crop, targeted genes may directly be inserted into the plant genome. This leads, for example, to increased resistance to insects or herbicides or to improved drought tolerance.

Biotech seeds are gaining market share owing to their ability to improve crop yields and overall farmer economics. In 2007, the global market for seeds was estimated at US\$ 21.7 billion, according to Phillips McDougall. The market for biotech seeds has grown since the introduction of biotech crops in 1996 to an estimated US\$ 9.1 billion in 2008 and is expected to grow in the next five years at the rate of 5.0% per year. An estimated 97% of the biotech crop industry is focused on three key crops: corn (48.5%), soybean (36.9%) and cotton (11.6%).²

¹ UN2030 Projections (2001); FAO World of Agriculture Summary Report

² Source: Philips Mc Dougall, 2009



The Indian seed market

The Indian seed market, estimated at 1.1 billion \$, is the 6th largest seed market in the world. A growth was noted of 12% in 2008 versus a global seed market growth of 5% annually.¹

As agricultural production remained flat over the last 10 years and the Indian and Southeast Asian population continues to increase, tremendous pressure exists to increase productivity. The awareness that new technologies can play a vital role mobilizes authorities to stimulate the private and technology-based seed industry. Hybrid varieties have been introduced for cotton, corn, rice, millet, sorghum, and sunflower and several other crops.

The value of the hybrid seed market for field crops is estimated today at 585 million \$ of which hybrid cotton seed (including trait value) is valued at 350 million \$, hybrid corn seed is estimated to be worth 115 million \$, and hybrid rice seed 45 million \$.¹

While in China already about 60% of the rice acreages is planted with hybrid rice, in India today only 2 to 3% is hybridized. The hybrid adoption rate is however expected to increase rapidly as the difference in productivity and farmer benefits between traditional and new generations of hybrid rice becomes more apparent. The hybrid rice seed market is expected by the national seeds association of India to more than double in the next 3 years. By that time, Devgen expects the global "hybrid rice seed business", with India in the lead, to be fully modernized and consolidated to a similar level as other crops such as corn, soybean, and cotton, where major participants already have a fully developed hybrid seed and biotech trait portfolio.

Biotech seeds have been introduced in India in 2002 but thus far only for cotton. Today, six years after the introduction, more than 80% of the country's cotton-growing area is under Bt cotton. Biotech cotton growing farmers have so far experienced the benefits of growing this high-tech crop, such as a significant increase in income, decreasing need for, and exposure to, pesticides, and increasing access to social benefits. An average increased income of 250 \$/Ha was reported for the farmer of biotech cotton.² The introduction of biotechnology in rice is expected to lead to similar benefits.

The South East Asian seed market

In other Asian countries, for instance in Indonesia, hybrid penetration is only approximately 1% of the annual rice seed requirement of 360,000 tons. There is a significant market opportunity and the estimated potential size of the hybrid rice market in Indonesia approaches 60,000 tons.

In the Philippines, about 250,000 of the 4.1 million hectares of rice acreage are currently cultivated using hybrid rice. In order to increase rice production, a hybrid rice target has been set for 2009/ 2010 of 1.4 million hectares.³

¹ NSA, national seeds association of India, country report 2008

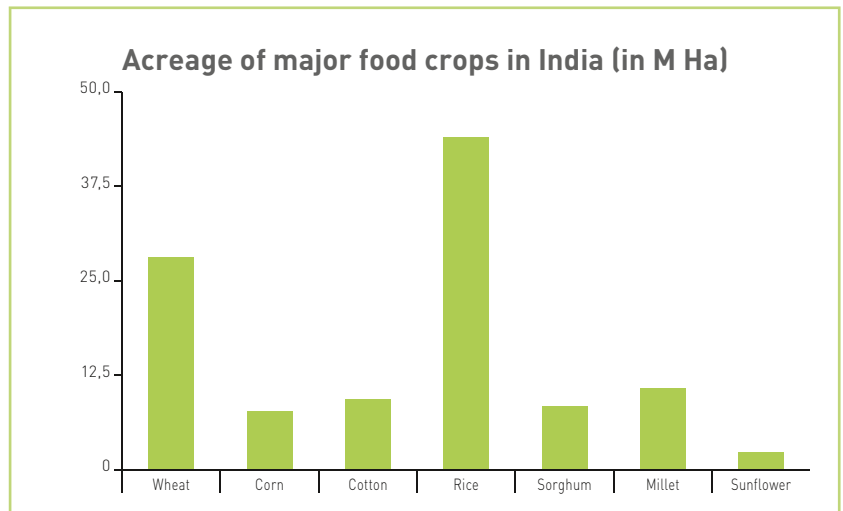
² ISAAA, brief 37

³ Status and Prospects of Hybrid Rice Commercialization in the Philippines, Madonna C. Casimero, 5th International Hybrid Rice Symposium, September, 2008

Devgen's seed business: driven by technology

Devgen's seed business applies technology to increase farmer productivity.

Devgen has a fully integrated hybrid seeds business in India with products in the high quality premium priced market segment for rice, sorghum, pearl millet, and sunflower. The company performs research and field testing, product development, manufacturing, marketing, and distribution of the final products in India as well as in the neighbouring countries.



Devgen has built a core position in this business with a strong potential for growth, based on a strong position in:

- germplasm-base;
- breeding technology;
- market access and distribution.

Experts believe that the need for rice is likely to increase. Rice daily feeds 50% of the world population, especially in this part of the world where economies and population growth are booming. In these areas, competition for land for urban development versus land for rural use, together with dramatic changes in climatologically conditions, increases the demand for higher-yielding and more robust food crops.



Dr. Gurdev S. Khush,
World Food Prize Laureate

Dr. Gurdev S. Khush, World Food Prize Laureate: “Hybrid rice breeding using superior germplasm including biotech traits has the potential to deliver technology to Asian rice farmers for increasing yield, reducing input costs and help increase prosperity.”

Devgen owns and has access to a broad portfolio of proprietary germplasm, a resource that is at the core of its competitive advantage in the hybrid seeds market.

Devgen has maintained hybrid rice breeding stations in Kenya since 2005. In 2007, Devgen acquired germplasm collections, breeding programs, and product pipelines for rice, sorghum, millet, and sunflower in India. The company has since then successfully integrated these product pipelines into its own globally sourced rice germplasm collections and breeding programs in India and Kenya. Devgen continues to grow its germplasm-portfolio by accessing and crossing rice germplasm and product pipelines from various research institutes.

Devgen breeds and tests new rice hybrids in multiple locations in Belgium, Kenya, India, and Southeast Asia.

Devgen’s multinational breeding team includes young talented scientists as well as senior advisors with hybrid rice breeding experience. The diversity of environments wherein the breeders work allows the company to develop customized products for each of its end markets.

The molecular breeding program is focused on marker assisted backcrossing and is developing both the breeding and molecular techniques. Multiple platforms are being used to maximize throughput and minimize costs. These platforms are designed and optimized at the company’s headquarters in Ghent and integrated into the Indian breeding operations, to eventually become integrated likewise into other countries’ operations as breeding efforts expand. Integrated IT systems have given the company a core competitive edge. Devgen believes that the combination of these research initiatives has allowed it to build an extensive rice research and development platform with the potential to deliver superior rice hybrids and commercialize its product pipeline in a phased manner across various geographies.



Sunil B. Naik

Devgen's seed business: driven by technology

Devgen produces seed at multiple locations throughout India.

Seed production is done by growers that operate under contract with the company.

Devgen employees working in production, processing, quality control, and in the supply chain ensure that the company delivers quality seeds to the Indian farmers in time.

The company has secured long-term access to exclusively dedicated processing facilities near Hyderabad and expects to complete in the second quarter of 2009 the construction of a new quality control lab, a cold storage facility, and a foundation seed plant.

Devgen's hybrid seeds are premium products in the Indian market place.

Devgen is operating in all Indian states that are important for the core crops such as rice, sunflower, pearl millet, and sorghum. Today, the company has more than 700 distributors who provide market coverage throughout the entire country. These distributors supply more than 20,000 retailers, who in turn sell the products to the growers. In addition, Devgen employees take care of Devgen's sales and brand promotion.

Bipin Solanki, Chief Executive Officer Devgen Seeds and Crop Technology Pvt. Ltd. India:

"Innovation through technology is key belief in all aspects of our business. We as a company, believe in sustainable agriculture and are committed to contribute to world food security. Our aim is not only to grow as a company but to enhance the prosperity of our customers."

Continuous support is an important means for Devgen to build a relationship with the farmers.

Devgen's sales force works all year round with and for the farmer from the pre season campaign, through crop management during season and support post harvest. Devgen's sales support team helps farmers to enhance their productivity by giving guidance with respect to adequate agronomic practices. A long-term relationship is built through providing year on year superior quality products. Direct contact with farmers is established through field visits, jeep campaigns and farmer meetings. Farmers are educated about the use of quality seeds. Feedback from farmers, with respect to Devgen products and particular problems farmer do experience during the season, is channeled back to our R&D department by the sales team.



Bipin Solanki



Rahul Menon, National Marketing Lead at Devgen India: “Devgen is committed to a long-term relationship of trust and mutual growth with farmers across India. We endeavor to meet farmer needs across the various geographic areas in India, with our well-established product line and innovative research-driven new products. Our efforts, through our widespread channel network of trained personnel, are focused towards making the small farmers benefit from higher yielding products and better agronomical practices.”

The Philippines and Indonesia are key potential markets for Devgen’s rice hybrids.

Devgen believes that it has an edge in the Philippines through its substantial base of rice germplasm bred for the tropical growing belt. Devgen products demonstrated in the Philippines a yield advantage of up to 15% over the local hybrids in government trials. Devgen established in 2008 a breeding farm in the Philippines and currently is developing a commercialization strategy for its products.

Devgen also demonstrated that its hybrid rice products bred in the Philippines are fit for the Indonesian market. These products are expected to provide a strong basis for market entry and market share growth in Indonesia, starting in 2009. Devgen currently implements a focused breeding, testing, and business strategy in Indonesia. A partnership was signed with Pt. Sang Hyang Seri (SHS), a government-owned seed company for registration, testing, production and distribution of its seed products. Today, Pt. Sang Hyang Seri produces and distributes an estimated one-third of the country’s rice seed requirements.



Rahul Menon



Devgen builds a leading position in trait technology

Devgen pioneers the use of RNAi in crop protection.

RNAi-Based crop protection, a novel paradigm in crop protection, uses biological mechanisms that are fundamentally different from currently used technologies. The technology exploits a mechanism that is naturally present in many insects, nematodes, and fungi. The active ingredient is constituted of a naturally occurring part of genetic information that corresponds to a part of a target gene of the pest organism, the expression of which is essential for the survival of the targeted pest. Plants are transformed in such a way that they are able to produce the active ingredient and protect themselves.

Upon ingestion of the active ingredient by the pest organism, the RNAi-mechanism is activated and expression of the pest's target gene is inhibited, leading to control of the pest.

Devgen believes that this novel technology offers a number of potential benefits over other crop protection technologies.

- Based on its working principle, RNAi-based crop protection has the potential to control a target pest species in a highly selective way since it is dependent on sequence-identity between the active ingredient and a gene in the pest species.
- RNAi-based crop protection technology has the potential to be applicable to a wide range of pest species which are not controlled through biotech traits today.
- RNAi-based crop protection has furthermore a potential use in conjunction with the currently marketed Bt-trait technologies, since controlling a pest species through multiple modes of actions is important for managing the development of resistance in the pest species.

Devgen's dual strategy to market its technology is:

- developing certain applications of this technology in rice to complement its hybrid rice seed business with a rice trait business;
- out-licensing this technology for use in corn, cotton, soy and selected other crops in exchange for R&D funding, milestone and royalty payments.





Devgen targets to complement its hybrid rice seed business with a trait business.

Supplementing its proprietary RNAi-traits portfolio with additional technology gives Devgen a competitive position amongst the bigger players in the biotech crop field.

Traits conferring resistance to pests and diseases

Over 100 species of insects attack and damage rice crops, a few of which are extremely damaging. The stem borers and the leaf folders (order of the Lepidoptera) are among the major pests of economic importance in India in various rice-growing environments.

Other important rice pests causing major yield losses are plant hoppers that cause hopperburn, and a fungus responsible for the devastating rice-blast disease. At present there are no biotech solutions available against these kinds of pests. The economic benefits of biotech pest and disease resistance traits are multiple: a higher yield per planted hectare; cost-saving on pesticides; a higher quality product.

Abiotic stress traits and yield traits

Drought is a recurring phenomenon and one of the major constraints to increased agricultural rice production. In many areas, rice culture requires flooding of the rice fields. Considering the decreasing availability of suitable agricultural land and water supply, rice varieties that are more resistant to drought stress and other related conditions such as heat/cold and salinity can help to sustain and increase the available rice growing area.

Soil fertility depletion is a cause of concern for intensive rice agriculture. High nitrogen use-efficiency rice would lower production expenses through reduced need for fertilizer and would contribute to protecting the environment and maintaining soil and water quality.

Herbicide resistance traits

Current rice agriculture practice, involving intensive manual labor and rice field flooding, does not require exhaustive herbicide weed control. However, as labor costs are increasing and availability of fresh water supply is decreasing, more appropriate weed control technologies will become necessary. Herbicide resistant rice would allow sustained high production yield at reduced labour cost and water supply, and will transform modern rice culture practice.

Devgen is investigating certain of these traits through a combination of its own technology and complementary technology from third parties.

In 2007, Devgen concluded a technology-exchange agreement in this respect.





Devgen has, several years ago, identified through its proprietary technology and subsequent field trials, several candidate nematicidal compounds with a superior environmental profile versus currently used products.

Nematicides

Nematicides:

Devgen developed a nematicide with desirable features for the farmer, the environment and the consumer.



Nematode worms seriously damage the roots of important field crops, vegetables, fruits and other plants. This leads to a range of problems, including poor plant growth, reduced fruit, seed, or fiber yield and quality, or in extreme cases, plant death and devastation of crops.

As the new generations of insecticides have become increasingly selective, there is less adventitious control of nematodes and, as a consequence, damage caused by nematodes has become more and more apparent to the farmers. Several of the currently available nematicides (nematode-controlling chemicals) are under regulatory and food chain scrutiny. Some of these have been removed from the market. Others are under regular scrutiny by authorities, and again others have use restrictions because of their toxicological and environmental effect. Therefore, the number of tools available for farmers to improve their marketable yield by managing nematode damage are diminishing.

Devgen has, several years ago identified, through its proprietary technology and subsequent field trials, several candidate nematicidal compounds with a superior environmental profile vis-à-vis currently used products.

Since 2005, multiple field tests have demonstrated the applicability of its lead product for nematode control on a broad group of important crops such as tomatoes, peppers, cucumbers, melons, peanuts, and other key crops.

Devgen's nematicide product reduces damage caused by nematodes. This product typically increases the treated plots' marketable yield versus that of untreated plots to a comparable extent as what is realized with currently used nematicides.

A liquid formulation has been developed that will provide farmers and growers with flexibility in application methods and timing, thus providing the basis for broad crop and geographical usage.

The data package for registration was finalized and submitted in the United States of America. In 2009, approval was granted for a selected group of crops. In 2009, Devgen will work with the regulatory community, the farmers, the food processors, and the agrochemical industry in order to introduce the product on the US market in 2010. A similar path is being followed in EMEA.



Devgen's field trials will continue during the coming years in order to broaden the use of its product with multiple crops.

Benefits of CPD20

- The efficacy of CPD20 was confirmed in key high value crops worldwide.
- CPD20 has product attributes that are considered "more favorable" from a toxicology, environmental, residue, and worker exposure point of view, providing a solution to the farmer in view of the phase-out of existing products.
- CPD20 showed no impact on beneficial organisms nor on bumble bees in greenhouses.
- CPD20 allows for a short preharvest interval, and residues are found to be below the regulatory limits.





Devgen is committed to assisting employees in their professional and personal growth and provides opportunities to enhance the job satisfaction and career goals.

A team-based multicultural organization



Human resources

In 2009, 12 years after its incorporation, Devgen maintains operations in 6 locations worldwide, all offering challenging work to more than 200 professionals.

The employees are recognized as Devgen's greatest asset. Our goal is to recruit and retain people who are the best at what they do — people who are motivated to achieve results, have high standards of quality and integrity, and possess a flexible and entrepreneurial spirit. We strive to create a work environment that consistently offers new challenges, interesting work and recognition for a job well done, thereby respecting a healthy work-life balance.

Our employees are offered an attractive compensation package that includes a competitive salary and a comprehensive benefits package that meets the employees' needs. Our compensation and benefits vision is to provide competitive rewards to attract and retain the best talent available and foster a sense of ownership in the company.

Devgen is committed to assisting employees in their professional and personal growth and provides opportunities to enhance job satisfaction and career goals.

Preparing for the future, Devgen is building a diverse and multicultural work organization where everybody values the other team members' talents, contributions, and experiences. We believe that this will open doors for a culture of innovation and for a more effective collaboration across geographical boundaries. Devgen continually seeks to extend its skill-base in line with its strategy and future requirements.

On December 31, 2008, Devgen employed 218 people in 6 different countries: Belgium, India, Kenya, the Philippines, Singapore and US.

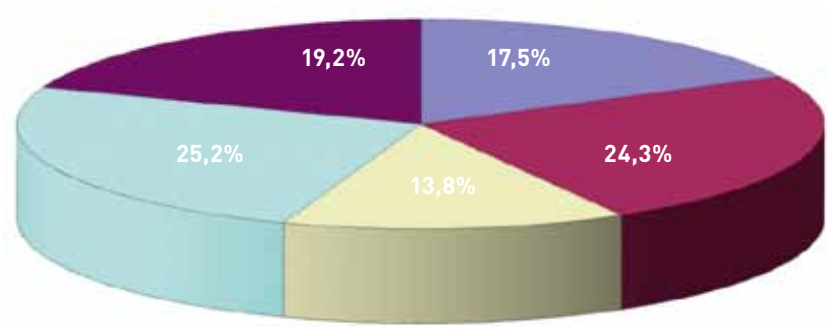


Sabine Drieghe

Sabine Drieghe, HR-Director: "In order to keep pace with the growing complexity of our business, we stimulate people to invest in communication and team working across the geographical boundaries. This requires great flexibility, appreciation and respect for other people's views, and the commitment to be mutually responsible for Devgen's success."

Employees by function - 2008

Sales and Marketing	38
Manufacturing	53
IP, General & Administration	30
Research	55
Trainees	42
Total	218



Investor relations

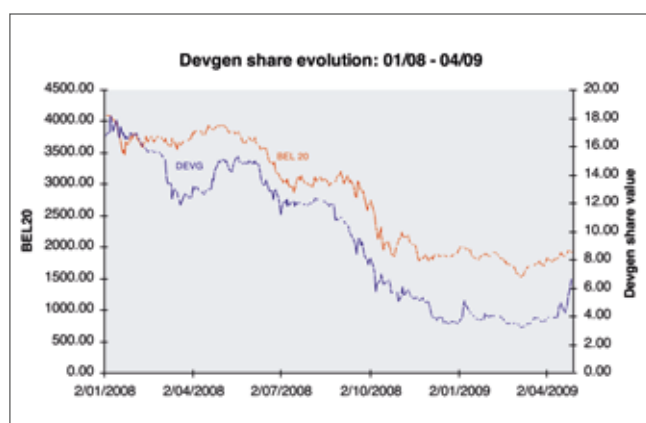
Information about the shares 2008

Number of shares outstanding	17,890,609
Average closing price over the year (in €)	11.43
Market capitalization (in mio €)	61.7
High of the year (in €)	18.22
Low of the year (in €)	3.45
Average daily trading volume	50,000

Shareholdership (Dec. 31st, 2008)

Party	%
O.G.B.B. A. van Herk B.V.	12.74%
Biovest ComVa (Rudi Mariën)	6.05%
Monsanto Company	5.85%
Hermes	4.66%
Petercam	4.31%
KBC Asset Management	3.13%

Evolution share price 01.01.08 - 30.04.2009 (in €)



Key figures

Consolidated income statement 2008 2007 2006

In 1,000 €			
Continued operations			
Total revenues	9,344	7,284	8,859
Cost of goods sold	(4,170)	(390)	-
Gross profit	5,175	6,895	8,859
Operating profit/loss	(17,300)	(8,871)	(5,220)
Financial result	685	1,031	240
Result before taxes	(16,615)	(7,840)	(4,980)
Net result	(16,615)	(7,840)	(4,980)
Discontinued operations			
Net result	(8,508)	(6,034)	(4,510)
Result from continued and discontinued operations			
Net results	(25,123)	(13,874)	(9,490)
Earnings per share			
Result per share	(1.41)	(0.83)	(0.64)

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Consolidated balance sheet 31.12.08 31.12.07 31.12.06

In 1,000 €

Assets			
Goodwill	7,855	7,855	-
Intangible assets	7,937	9,421	135
Property plant and equipment	1,454	2,546	1,736
Building held under lease	6,893	7,122	7,351
Investment property	1,204	1,245	1,285
Deferred tax assets	15	-	-
Cash restricted in its use	4,840	4,980	1,820
Other long term receivables	197	196	-
Non-current assets	30,396	33,365	12,327
Inventory	928	2,112	-
Biological assets	34	38	-
Grants receivables	945	1,547	2,129
Trade receivables	2,466	2,429	1,972
Prepaid expenses and other current assets	2,590	2,469	1,395
Available-for-sale financial assets	-	5,029	-
Cash and cash equivalents	19,378	33,854	21,960
Assets classified as held for sale	277	-	-
Current assets	26,619	47,478	27,456
Total assets	57,015	80,844	39,783

Equity and liabilities

Share capital	1,342	1,339	1,129
Share premium Account	88,260	88,202	39,368
Translation reserves	333	10	(22)
Share-based payment	3,249	2,711	968
Accumulated losses	(52,621)	(27,498)	(13,624)
Equity attributable to equity holders of the parent	40,563	64,765	27,819
Total equity	40,563	64,765	27,819
Provisions	116	24	10
Long term debt	28	379	371
Long term lease debt	7,043	7,356	7,650
Non-current liabilities	7,186	7,759	8,031
Current portion of long term debt	145	388	416
Current portion of lease building	313	294	277
Short term debt	2,351	2,735	-
Trade payables	3,599	2,752	2,338
Current tax liabilities	-	24	-
Other current Liabilities	2,685	2,127	902
Liabilities directly associated with assets classified as held for sale	172	-	-
Current liabilities	9,265	8,320	3,933
Total equity and liabilities	57,015	80,884	39,783

Number of shares

	31.12.08	31.12.07	31.12.06
Issued shares	17,890,609	17,856,351	15,058,302
Vested warrants	368,871	302,312	303,386
Unvested warrant & warrants still available for grant	1,177,937	582,506	832,775

Contact

IR@devgen.com

FinancialCalendar

Fri 13 March 2009	Full Year Results 2008
Fri 15 May 2009	Business update H1
Tue 2 June 2009	General Shareholders' Meeting
Fri 28 August 2009	Half Year Results 2009
Fri 20 November 2009	Business update H2

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