



ANNUAL REPORT

2010

Share our focus on growth

Table of content

1. Introduction	4
1.1 Highlights 2010	6
1.2 Corporate profile	7
1.3 Letter to the shareholder	8
2. Seeds and crop technologies	12
2.1 General	14
2.2 Rice: NGHR-technology and biotech traits	15
2.3 Seed business in India and Southeast Asia	18
2.4 Technologies and collaborations	21
3. Nematicides	22
3.1 Nematodes have been known for a long time to cause serious problems in agriculture	24
4. Corporate information	28
4.1 Corporate info	30
4.2 Investor relations	31
4.3 Key figures	32

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Introduction

1.1 Highlights 2010

1.2 Corporate profile

1.3 Letter to the shareholder



1



1.1 Highlights 2010

Hybrid rice

Devgen announced key milestones in the development of the Next Generation of Hybrid Rice, NGHR and achieved proof of concept for its technology.

Biotech rice

Devgen advanced several traits from the research phase in Belgium and Singapore to the development phase in India.

Devgen and PT (Persero) Sang Hyang Seri sign memorandum of understanding on the introduction of biotech rice in Indonesia.

Seed business in India and Southeast Asia

Devgen launched a new premium rice hybrid in India, Frontline Gold RH 1531, to meet the increasing demand for hybrid rice.

Devgen expanded its introduction of direct seeded rice in North India. In collaboration with CIMMYT India, Devgen developed and widely promoted an agronomy package for direct seeding of rice.

Devgen, together with its partner PT. (Persero) Sang Hyang Seri, started sales of DG 1 SHS hybrid rice seed across the key rice growing areas in Indonesia (Java, Sumatra and Sulawesi).

Several Devgen products that meet farmer and consumer requirements were selected for provincial and national registration trials in Vietnam, where Devgen focuses on the South, a 4 million hectares market.

Devgen increases its expertise in abiotic stress

Devgen and IRRI formed a partnership for the development of drought-tolerant rice hybrids to the benefit of the Asian rice farmers.

Devgen expands its market reach for its nematicide

Devgen launched its nematicide in the US under the brand name Enclosure®.

The EU commission added the use of iprodione as a nematicide to Directive 91/414. This was essential for the submission and review of the regulatory dossiers for Devguard® in Europe, and also important to support approvals outside Europe.



1.2 Corporate profile

About Devgen

Devgen's mission is to deliver the next green revolution in rice to growers that cultivate 60 m ha rice in India and S.E. Asia.

Devgen uses advanced biotechnology and molecular breeding technology to develop the Next Generation Hybrid Rice (NGHR) and crop protection solutions with a superior environmental profile:

- Devgen developed the next generation of hybrid rice, improving yield, seed productivity, grain quality, and tolerance to biotic and abiotic stress factors. Devgen strongly believes that this hybrid rice technology has the potential to drive the accelerated conversion of varietal rice to hybrid rice.
- Anticipating the need to increase insect resistance and drought/heat tolerance in rice to a level that is beyond what can be achieved with classical breeding, Devgen created a portfolio of biotech traits using own technology as well as in-licensed technologies.
- Devgen established an integrated seed business in India and Southeast Asia through which its rice crops and technologies reach the market.

- In India, Devgen complemented its hybrid rice business with geographically and seasonally complementary crops: hybrid sorghum, pearl millet and sunflower.
- In its Crop Protection unit, Devgen developed a novel nematicide, an agrochemical product that protects crops from damage by parasitic nematodes. This product is sold in Turkey and in the US.
- Devgen innovates in crop protection research and environment induced stress tolerance for its own crops and provides technology to corporate partners.





1.3 Letter to the shareholder

Dear Shareholder,

We are pleased to present you our annual brochure for 2010.

During 2010, we achieved substantial progress in the 5 core value drivers of our business plan, hybrid rice, biotech traits, market access for Devgen seeds, nematicides and continued innovation in agrobiotechnology.

VALUE DRIVER 1 **Hybrid rice**

2010 has again been a year of dramatic food price increases.

The number of people in India and Southeast Asia continues to increase, while food production is not growing at the same pace. It is estimated that more than 80 million additional tons of rice need to be produced in the next 10 years to respond to the increasing demand. As no sufficient additional land is available, this increased production needs to come from an increase in productivity. Productivity on the land that is under cultivation needs to be increased

by using more efficient and sustainable agricultural practices, the more as it is at the same time under pressure from climatological changes and soil and water table erosion due to overexploitation.

Our R&D team has been working since 2005 to develop the Next Generation Hybrid Rice (NGHR). The technology Devgen uses thereto permits to fully exploit the genetic diversity naturally present in rice and vastly increases the speed and throughput of R&D, each prerequisites for success.

In 2010, our NGHR-seeds were tested in the field, obtaining important proof of concept that our hybrid rice technology indeed has the anticipated potential to drive the accelerated conversion of varietal rice to hybrid rice.

In 2011 and 2012 we will continue to test hundreds of NGHR's in key markets and prepare for a market launch as of 2013 in different market segments in India and Southeast Asia.



Thierry Bogaert



Remi Vermeiren

VALUE DRIVER 2

Biotech rice

Anticipating the need to increase tolerance to insects, weeds and temperature stress in rice to a level that is beyond what can be achieved with breeding, we have been creating since 2005 a portfolio of biotech traits using own technology as well as in-licensed technologies. In 2010 we advanced several rice events from the research stage to the development stage. Incorporated in our NGHR-seeds, these traits will further increase the productivity of rice cultivation and our value proposition to farmers.

and environmental setbacks. A series of new high yielding products with improved production efficiency were selected for market launch in 2011. These will further upgrade our hybrid rice portfolio to a higher level of profitability and consumer acceptance.

VALUE DRIVER 3

Market access in India and S.E. Asia

We built, since 2008, an integrated seed business in India and Southeast Asia through which our rice crops and technologies reach the market.

In 2010 we expanded our hybrid rice business in India by 25% in turnover, despite production,





Our hybrid rice business in India is complemented with a portfolio of counter season crops: sorghum, pearl millet and sunflower. These crops represent today 60% of our seed revenues and offer a good potential for value increase, especially as both pearl millet and sorghum are highly tolerant to heat and require less water than other grain crops. New products were identified in 2010 that are expected to fuel sustained high single digit value and volume growth in the coming years.

The market for sunflower seeds was at its cyclical lowest in 2010, mainly due to price pressure from edible oil imports making farmers shift to the



production of other crops. Industry analysts expect the sunflower market to recover in value and volume starting in 2011 and we are well positioned to take advantage of this recovery.

We further continue to develop our organisation and business processes in India to prepare them for solid growth and concomitant profitability in the next few years.

In Indonesia, the third largest potential hybrid rice market after India and China, we started building product support, seed production and R&D teams in 2010. Together with our partner PT Sang Hyang Seri (Persero), we launched our first rice hybrid, DG 1 SHS. In 2011, we target to launch DG 2 SHS and increase volumes of DG 1 SHS.

In the Philippines we entered the second sales season for Masuwerte® and further invested in building the production teams and systems. Several new products are expected to receive registration in 2011, strengthening our position in this market.

In Vietnam we progressed several hybrids from research to national registration trials. Start of commercial activities in Vietnam is envisaged as of 2013.



VALUE DRIVER 4

Devgen's nematicide

In our nematicide business, we achieved significant progress:

- Enclosure® was launched in the US for use on peanuts and received positive feedback from farmers. Application protocols are being further optimised to enhance the versatility of application options of Enclosure® in 2011.
- In Europe, the EU commission added the use of iprodione as a nematicide to Directive 91/414/EC. This was essential for the submission and review of our regulatory dossiers in Europe, and is also important to support our regulatory approvals outside Europe.

Regulatory reviews are now in progress and we expect new approvals for our nematicide as of this year in more countries and for a wider range of crops.

VALUE DRIVER 5

Devgen's new technologies and collaborations

We continue to innovate in crop protection research and in environment induced stress tolerance research

for our own crops and to provide technology to corporate partners. Over time, drought and heat stress have become important areas of expertise. In this context we initiated collaboration with IRRI (the International Rice Research Institute) in 2010 and expanded our facilities in Singapore, Kenya and India.

In 2011, investments in R&D in order to build the Next Generation of Hybrid Rice, in biotech traits as well as in crop protection and abiotic stress research will be increased. A strong ramp-up of sales is expected, both in our seed businesses and in our nematicide business, especially as new registrations are granted. A further optimisation of organisation and processes will be key to achieve our long-term goals.

Looking forward we have strong confidence that we are on track to become an important driver in achieving productivity increases in rice and deliver the "Next Green Revolution" to the growers of 60 million hectares rice in India and Southeast Asia.

Signed by Thierry Bogaert, CEO and Remi Vermeiren, Chairman of the Board



Seeds and crop technologies

2.1 General

2.2 Rice: NGHR–technology and biotech traits

2.3 Seed business in India and Southeast Asia

2.4 Technologies and collaborations

2





2.1 General

The world faces a multitude of challenges to feed its growing population. Despite major efforts, poverty and hunger continue to increase. The economic and food crises of the past years have worsened this trend.

The global population is growing and is expected to exceed 9 billion people by 2050. Meanwhile the availability of arable land per person is decreasing worldwide. Water and labour are becoming scarce input factors as agriculture, industry and water



use per capita increase. Investments in innovative agricultural technology have lagged behind during the past decades. It has been estimated by FAO¹ that in order to produce sufficient food by 2050 that is also affordable, annual production has to increase by more than 1% per year and 80% of this increase should come from increased productivity. Expanding agricultural production by taking extra land into cultivation will not be sufficient to solve the problem.

It is generally being recognized that a renewed and increased investment in food and agricultural technology is urgently required. The traditional agricultural sector and governments are therefore unable to adequately respond to these challenges and are increasingly requiring industry investment and involvement, especially in assuring the supply of high quality seeds and chemical inputs.

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(1) FAO, The State of Agricultural Commodity Markets 2009



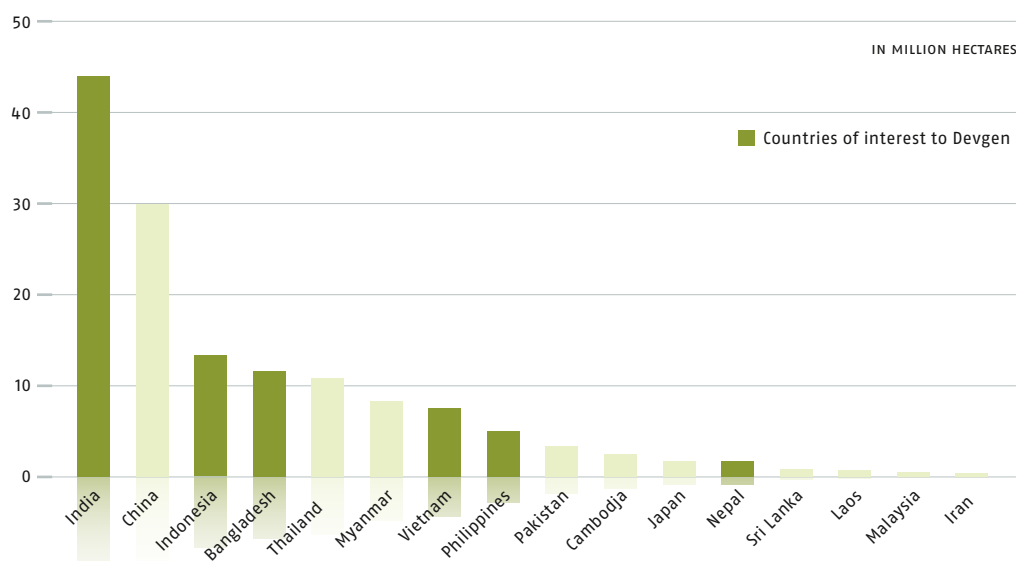
2.2 Rice: NGHR-technology and biotech traits

Asia's most important food crop

Rice is an important food crop and feeds more than 50% of the population worldwide. The crop is grown on 160 million hectares, 90% of which is situated in Asia.

Since the 1990s, the productivity of rice growing has not kept up with population growth, nor with land and water availability and the progress offered by modern agriculture. There is a widening gap between productivity growth and growth in demand.

Figure 1. Rice area in different Asian countries.



Hybrid rice

The seed industry addresses this problem by developing high yielding hybrid rice for Indian and Southeast Asian markets. Hybrid rice offers higher yields to farmers and used with modern agronomy, requires less water and labour. Hybrid rice is sown at 12 to 15 kg/Ha where inbred varieties need to be sown at a rate of about 30 kg/Ha.

Hybrid rice has been successfully adopted in China (60% adoption rate) while in India and Southeast Asia adoption has not grown beyond a few percentage points.

In India the market for hybrid rice has been stagnant at ~ 16–17,000 ton since 2008, or ~ 1 million hectares out of a total of 44 million Hectares. This is principally because the current generation of hybrid rice varieties does not provide sufficient yield increase over elite varieties and lack grain quality and other agronomic properties.

At the same time the current generation of hybrid rice seeds in India and Southeast Asia has a much higher cost of seed production, 2 or 3 times higher than

hybrid rice seed in China, resulting in much increased business risk and low profit margins.

Devgen believes its new generation of improved hybrid rice can bring the necessary yield, quality, and seed producibility boost, needed to increase adoption of hybrid rice in countries outside China.

Devgen's strategy: build the Next Generation of Hybrid Rice, NGHR

A key value driver of Devgen's business plan is the creation of a new generation of hybrid rice seeds that overcome these deficiencies.

During the past 5 years, Devgen's R&D team fundamentally designed a new generation of high yielding hybrid rice for Indian and Southeast Asian markets, using NGHR-technology and molecular breeding. This permitted use of more genetically diverse rice germplasm than with traditional hybrid rice technologies and screening of candidate hybrids at higher throughput and speed, each key success factors.

Table 1. Adoption to hybrid rice in different Asian countries and contribution to global rice production.

Country	Area (m Ha)	% Hybrid rice	% Contribution to global rice production
China	30	60	32.7
India	44	< 3	26
Indonesia	12	~ 3	10.2
Bangladesh/Nepal	12.5	<1	7.5
Vietnam	7.5	9	6.8
Philippines	4.5	4	2.8

www.ricetrade.com

Devgen's Next Generation Hybrid Rice seeds (NGHR-seeds) were successfully tested in 2010 in the field providing important proof of concept that this hybrid rice technology has the potential to drive the accelerated conversion of varietal rice to hybrid rice:

- NGHR-seeds can provide a 10% yield advantage over the industry's current best hybrids in the market.
- Seed production yields of NGHR-seeds can on average be double those of today's industry average.

Devgen believes this NGHR-platform can sustainably provide the innovation and productivity increases that India and Southeast Asia need and can develop into a value driver for both farmer and shareholder. Today, the need to increase food production in a changing environment, of which the increasing food prices are an immediate consequence, is an important global issue.

In 2011 and 2012, Devgen will continue to test hundreds of NGHR's in key markets and prepare for a 2013 market launch in different market segments in India and Southeast Asia.

Biotech traits for rice

Where a specific trait is not identified in a crop, genes conferring desired properties can be inserted into the plant genome. This leads, for example, to increased resistance to insects or improved tolerance to herbicides or to drought tolerance.

In addition to developing the Next Generation Hybrid Rice (NGHR)-seeds, Devgen anticipated the need to increase insect resistance, herbicide tolerance and drought/heat tolerance in rice to a level that is beyond what can be achieved with classical breeding. Therefore, starting in 2006, Devgen has been creating



a portfolio of such candidate biotech traits using Devgen's own technology as well as in-licensed technologies. These trait candidates are being introduced in NGHR-germplasm. In 2010 Devgen advanced several insect resistant and herbicide tolerant rice events from the research stage in Belgium to the development stage in India.

Incorporated in Devgen's NGHR-seeds, these traits will further underpin Devgen's value proposition to farmers by enabling the farmer to grow rice using less pesticides, requiring less water and maintain higher yield under environmental stress conditions such as those resulting from climate change and reduced availability of water.

Devgen has a portfolio of additional abiotic stress and yield traits in research phase that is expected to form the basis of a sustainable pipeline of biotech traits for rice.

Biotech seeds in general are gaining market share owing to their ability to improve crop yields and overall farmer economics. Worldwide, biotech crops were grown in 2010 on 148 million hectares, a 10% increase over 2009. The market for biotech seeds has grown since the introduction of biotech crops in 1996 to an estimated 11.2 billion USD (including technology fees) in 2010.



2.3 Seed business in India and Southeast Asia

Hybrid rice in India

Devgen started its seed business in 2008 – after acquiring certain seed assets in rice, sorghum, sunflower and pearl millet in India and the Philippines in 2007. Through its seed business, Devgen's crops and technologies reach the market. Today Devgen has state of the art breeding and testing capabilities that create and evaluate hundreds of hybrids each season. Devgen established seed production infrastructure including access to growers in all key production areas managed through strong IT and QA systems. Devgen markets two premium seed brands through

600 distributors and more than 20,000 retailers across India.

Devgen started its operations in India in 2008 with 70 employees. Today, Devgen has 176 employees in India.

Devgen believes that this organisation is now reaching the maturity and critical mass to deliver solid growth going forward and has the potential to be profitable in the near term.

In 2010, Devgen has expanded its hybrid rice business in India by 25% in value and estimates it has reached a number 3 position. Devgen's hybrid rice portfolio is premium with respect to yield, taste, drought tolerance and suitability for mechanised seeding and harvesting. In 2010, a series of new high yielding proprietary products that are expected to be more efficiently produceable were selected for market launch in 2011. They are expected to further upgrade Devgen's hybrid rice portfolio to a higher level of profitability and consumer acceptance and to become a solid foundation for launching Devgen's NGHR-seeds.



Table 2. Overview of Devgen hybrid rice product portfolio in India in 2011.

Products	Year of market introduction	USP	Focus States
RH257	2008	Early maturity, drought / stress tolerance and crop rotation	North, Western and Central UP, South East, Gujarat, Nepal, Bihar and Maharashtra
RH664	2008	Hybrid with taste	UP, Bihar, Jharkhand, West Bengal and Chhattisgarh
RH1531	2010	Super yielder due to high test weight, better cooking quality and stress tolerance	North, Western & Central UP, Jharkhand, Chhattisgarh, Orissa, Gujarat and Bihar
RH1422	2010	Super yielder with long maturity, non-lodging and fantastic physical appearance	UP, Haryana, Bihar, Jharkhand, Orissa, West Bengal and Chhattisgarh
Ganga	2011	Yielder with medium maturity	Subsidy market focus
RH9000/RH9009	2011	Super yielder, medium maturity, medium slender, non-lodging	East India

Counter season crops in India

Rice is a seasonal crop in India and the company needs a year-round presence in the market. Devgen has therefore built premium pipelines and product portfolios in three geographically and seasonally complementary crops: sorghum, pearl millet and sunflower. Together these three crops are planted on 20 million hectares in India and offer a good potential for value increase, especially as both pearl millet and sorghum are highly tolerant to heat and require less water than other grain crops. Considering the demands on water resources, land use and climate change impact, Devgen expects that these crops will increase in importance over time.





Seed business in Indonesia

Devgen initiated product support, seed production and R&D during 2010. Together with its partner PT Sang Hyang Seri (Persero), Devgen launched its first hybrid rice seed, DG 1 SHS, in 10 key rice growing markets across Sumatra, Java and Sulawesi, and received positive feedback from the growers.

In 2011, Devgen targets to launch DG 2 SHS and increase volumes of DG 1 SHS. In addition Devgen will start in-country pilot seed production as a first step in the process of building systems and training growers. This is expected to form the basis to become a leading supplier for hybrid rice in the country with the third largest potential hybrid rice market (12 m ha) after India and China.

Seed business in Philippines

In the Philippines, about 220 thousand of the 4.4 million hectares of rice acreage are currently based on hybrid rice.

Devgen entered in 2010 its second sales season in the Philippines for Masuwerte® and is building up production and product support, teams and systems. Devgen's research station in Philippines has a core role in developing hybrids for the Southeast Asia market.

Several new products are expected to receive registration in 2011 and several new premium rice hybrids with expected improved cost of goods and farmer yield were identified for 2012 launch. Devgen's NGHR-seeds are expected to be launched in 2014 in the Philippines.

Devgen's rice hybrid Masuwerte is distributed in the Philippines through Leads Agri, a leading supplier in the country for crop protection products.

Seed business in Vietnam

In Vietnam Devgen progressed in 2010 several hybrids from research to national registration trials. Start of commercial activities in Vietnam is envisaged as of 2013.





2.4 Technologies and collaborations

Devgen innovates in crop protection research and environment induced stress tolerance research for its own crops and provides technology to corporate partners.

Over time, drought and heat stress are becoming important areas of expertise. In this context Devgen initiated collaboration with IRRRI (the International Rice Research Institute) in Q1 2010 and is expanding its R&D in India, Indonesia, Kenya, Singapore, and the Philippines.



A photograph of a greenhouse filled with rows of tomato plants. The plants are supported by black vertical stakes and are in various stages of growth, with some showing yellow flowers and others bearing green tomatoes. The soil is a reddish-brown color. The greenhouse structure is visible in the background.

Nematicides

3.1 Nematodes have been known for a long time to cause serious problems in agriculture



3



3.1 Nematodes have been known for a long time to cause serious problems in agriculture

Nematodes damage the roots of important field and vegetable crops, thereby causing significant yield reductions. In extreme cases nematodes can even cause complete crop destruction. Nematodes cause swellings (galls) on the roots of affected plants.

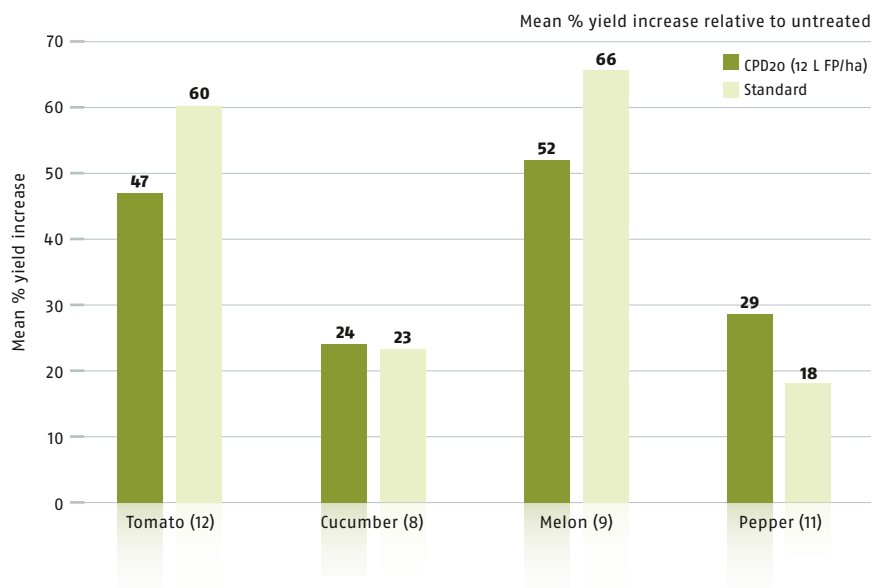
These galls interfere with the water- and nutrient-conducting abilities of the roots. Damage to the roots caused by nematodes can also allow the entry of soil-borne, disease-causing, microorganisms.

Above ground the symptoms of nematode infestation include wilting, loss of vigor, yellowing of leaves, reduced fruit, seed or fiber yield and quality.

Table 3. Relative nematode impact on yield.

++	++	+++	++++
Large acreage commodities	Industrial crops	Vegetables/fruits and vines	High value specialized crops
<ul style="list-style-type: none"> • corn • cotton • soybean • canola • cereals 	<ul style="list-style-type: none"> • peanuts • tobacco • sugar beet 	<ul style="list-style-type: none"> • potatoes • carrots • fruits • grapes • tropical fruits 	<ul style="list-style-type: none"> • tomato • pepper • cucurbits • melons • ornamentals

Figure 2. Field efficacy in Southern Europe.



Worldwide annual crop damage caused by nematodes is estimated to amount to 80 billion USD. Globally farmers are estimated to annually spend close to 1 billion USD on nematode-controlling products.

The existing treatment options for nematodes are limited

Although there has been a recent upturn in nematicide research, not many effective new compounds have been registered within the last 20 years and few new management strategies have been developed.

This shortfall in innovation coupled with ever-tightening regulations of products' toxicological and environmental profile, has severe implications for food production. It is leaving farmers, particularly in Europe, with very few options in terms of approved/ cost effective control solutions.





Devgen approaches the problem of nematodes from a different angle

Devgen developed its nematicide starting from the point of view of the farmer, the authorities and the consumer. Devgen determined beforehand what was desired and focused its research to identify, develop, register and introduce an effective nematicide that responds to the requirements of the market. The result is a product that benefits farmers and has minimal environmental and human impact.

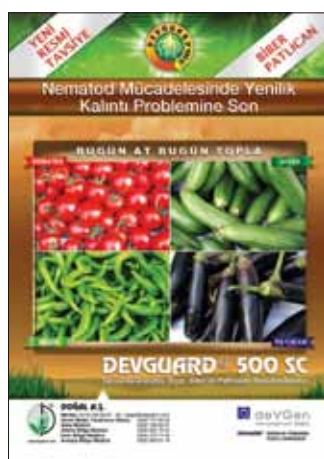


Following its extensive R&D program, Devgen subsequently selected one of the candidate nematicidal compounds, coded CPD20, to progress towards registration and commercial introduction. Extensive field trialling over the past years in commercial environments has proven the efficacy and selectivity of CPD20 in a wide range of vegetable crops and situations. This efficacy, selectivity and reduced health risk in 'situation of use' with respect to environment, residue and worker exposure are key differentiators compared to existing nematicides.

Devgen's nematicide has been on the market for more than one year.

Devgen's nematicidal product was launched in 2009 in Turkey under the brand name Devguard® for the use in tomatoes, cucumbers, peppers and eggplant under protective cover and in 2010 in the US under the brand name Enclosure® for use on peanuts.

The product was well received in the market both in Turkey and in the US.



Devgen's nematocide is a strong value driver, offering a multitude of opportunities for growth

In 2010, the EU commission approved Devgen's request to update the Directive 91/414/EC accepting the nematicidal use of CPD20. This approval was essential for the start of the review of the regulatory dossiers for Devguard® which have been submitted in Spain, Italy and Greece. Initial approvals for the use of Devguard® in tomatoes, cucumbers, melon, pepper, eggplant (under protected cover) are expected from 2011 onwards.

Important advances have been made in Italy and premarket activities are starting in anticipation of a regulatory approval for the product.

Dossiers have also been submitted in Spain, Greece, Morocco and South-Africa and Devgen is closely following up the evolution of the review processes in these countries.

Devgen meanwhile continues field trials to further broaden the use of its product to more crops and more countries.

A man in an orange shirt stands on the right, facing a large crowd of people seated on the ground under a colorful, patterned tent. The scene is outdoors, likely in a rural setting, with a banner in the background. The text 'Corporate information' is overlaid on the left side of the image.

Corporate information

4.1 Corporate info

4.2 Investor relations

4.3 Key figures



4



4.1 Corporate info



Board of directors

Devgen's members of the Board of directors

1. Rudi Mariën
2. Jan Leemans
3. Patrick Van Beneden
4. Alan Williamson
5. Thierry Bogaert (CEO)
6. Remi Vermeiren (Chairman of the Board)
7. Orlando de Ponti (not pictured)



Executive and senior management

Devgen's management team

1. Thierry Bogaert (CEO)
2. Sabine Drieghe (HR Director)
3. Luc Maertens (Director Planning and Coordination)
4. Wim Goemaere (CFO)
5. Ann Viaene (European Patent attorney, Head of IP department)
6. Geert Plaetinck (Director of Research)
7. John Mann (Head of Plant Breeding) (not pictured)
8. Bipin Solanki (CEO Devgen India) (not pictured)

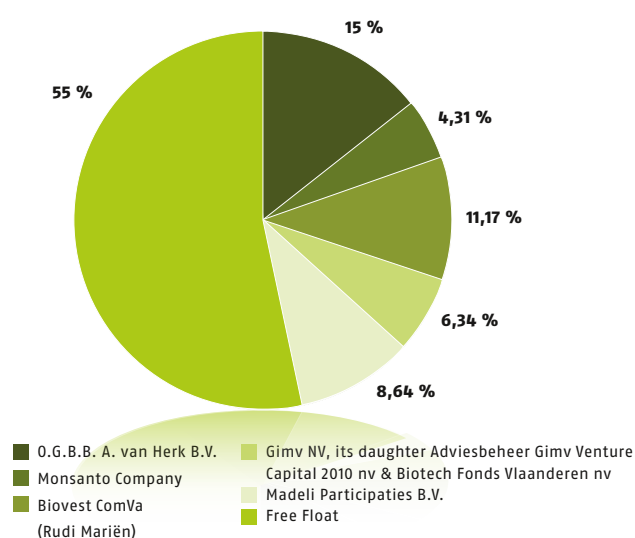
4.2 Investor relations

Contact: IR@devgen.com

Financial calendar	
Wednesday, May 18, 2011	Business update H1
Wednesday, June 1, 2011	General shareholders' meeting
Monday, August 29, 2011	Half year results 2011
Wednesday, November 9, 2011	Business update H2

Information about the shares	2010
Number of shares outstanding per December 31, 2010	19,676,642
Market capitalization per December 31, 2010 (in mio €)	94,447,881.6
High of the year (in €)	11.95
Low of the year (in €)	4.77
Average daily trading volume	39,000

Figure 3. Major shareholders ¹ as of 28.04.2011



(1) The percentage is calculated based on the amount of voting securities declared to the company in the latest transparency declaration and based on the outstanding voting securities at the time of declaration

4.3 Key figures

in '000 of EUR

Consolidated profit and loss statement (year ended December 31)	2010	2009	2008
Total revenues	20,595	18,435	9,344
Cost of goods sold	(8,711)	(5,942)	(4,170)
Gross profit	11,884	12,493	5,175
Operating profit/loss	(6,191)	(7,938)	(17,300)
Financial result	(934)	(581)	685
Result before taxes	(7,126)	(8,519)	(16,615)
Net results	(7,141)	(8,651)	(25,123)
Result per share	(0.36)	(0.46)	(1.41)

in '000 of EUR

Consolidated balance sheet (year ended December 31)	2010	2009	2008
Assets			
Goodwill	7,855	7,855	7,855
Intangible assets	5,274	6,548	7,937
Property plant and equipment	3,157	2,709	1,454
Building held under lease	6,470	6,670	6,893
Investment property	1,088	1,158	1,204
Deferred tax assets	-	16	15
Cash restricted in its use	5,866	5,603	4,840
Other financial assets	500	-	-
Other long-term loans and receivables	293	210	197
Non-current assets	30,504	30,769	30,396
Inventory harvested	4,939	2,369	928
Biological assets	24	19	34
Grants receivables	-	334	945
Trade receivables	3,651	3,901	2,466
Other current assets	502	1,274	1,356
Deferred charges	1,010	1,163	1,234
Cash and cash equivalents	22,953	40,159	19,378
Assets classified as held for sale	-	63	277
Current assets	33,079	49,282	26,619
TOTAL ASSETS	63,582	80,051	57,015

in '000 of EUR

Consolidated balance sheet (year ended December 31)	2010	2009	2008
Equity and liabilities			
Share capital	1,476	1,475	1,342
Share premium account	102,275	102,190	88,260
Translation reserves	370	185	333
Share-based payment	4,843	4,437	3,249
Accumulated losses	(68,407)	(61,272)	(52,621)
Equity attributable to equity holders of the parent	40,557	47,015	40,563
TOTAL EQUITY	40,557	47,015	40,563
Provisions	52	48	116
Deferred tax liabilities	-	-	-
Long-term debt	104	1	28
Long-term debt lease	6,341	6,700	7,043
Non-current liabilities	6,497	6,749	7,186
Current portion of long-term debt	104	132	145
Current portion of lease building	359	338	313
Short-term debt	1,452	1,530	2,351
Trade payables	3,390	4,924	3,599
Current tax liabilities	-	-	-
Other current liabilities	4,286	4,130	2,633
Deferred income	6,937	15,233	52
Liabilities directly associated with assets classified for sale	-	-	172
Current liabilities	16,528	26,287	9,265
TOTAL EQUITY AND LIABILITIES	63,582	80,051	57,015



Colofon

Devgen nv

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For full financial information: www.devgen.com

Creation: www.linknv.be

Dit verslag is beschikbaar in het Nederlands en het Engels.

This report is available in English and Dutch.

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