

Consolidated Financial Statements
Consolidated financial statements 2008-2007-2006

Income statement

Income statement	Note	2008	2007	2006
'000 of € / year ended 31 December				
Continuing operations				
Revenues		9,344	7,284	8,859
Research and development services	1	3,171	5,657	6,827
Sales of goods	1	6,093	338	-
Government grant income	1	80	1,288	2,032
Cost of goods sold	1	(4,170)	(390)	-
Gross profit		5,175	6,895	8,859
Marketing and distribution expenses	2	(2,381)	(91)	-
Research and development expenses	3	(14,422)	(10,793)	(9,743)
General and administrative expenses	4	(5,937)	(5,093)	(4,574)
Other operating income	5	266	212	237
Operating profit / (loss)		(17,300)	(8,871)	(5,220)
Financial income	6	1,688	1,839	843
Financial expense	7	(1,003)	(808)	(603)
Profit / (loss) before taxes		(16,615)	(7,840)	(4,980)
Income taxes	10	-	-	-
Profit / (loss) for the year from continuing operations		(16,615)	(7,840)	(4,980)
Discontinued operations	11			
Profit / (loss) for the year from discontinued operations		(8,508)	(6,034)	(4,510)
Profit / (loss) for the year from continuing and discontinued operations		(25,123)	(13,874)	(9,490)
Earnings per share	33			
From continuing and discontinued operations				
Basic (€ per share)		(1.41)	(0.83)	(0.64)
Diluted (€ per share)		(1.41)	(0.83)	(0.64)
From continuing operations				
Basic (€ per share)		(0.93)	(0.47)	(0.33)
Diluted (€ per share)		(0.93)	(0.47)	(0.33)

Balance sheet

Consolidated balance sheet	Note	2008	2007	2006
'000 of € / year ended 31 December				
ASSETS				
Goodwill	13	7,855	7,855	-
Intangible assets	14	7,937	9,421	135
Property plant and equipment	15	1,454	2,546	1,736
Building held under lease	15	6,893	7,122	7,351
Investment property	16	1,204	1,245	1,285
Deferred tax assets	26	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	17	928	2,112	-
Biological assets	18	34	38	-
Grants receivables	19	945	1,547	2,129
Trade receivables	20	2,466	2,429	1,972
Prepaid expenses and other current assets	21	2,590	2,469	1,395
Available-for-sale financial assets	22	-	5,029	-
Cash and cash equivalents	23	19,378	33,854	21,960
Assets classified as held for sale	11	277	-	-
Current assets		26,619	47,478	27,456
Total assets		57,015	80,844	39,783
EQUITY AND LIABILITIES				
Share capital	27	1,342	1,339	1,129
Share premium Account	27	88,260	88,202	39,368
Translation reserves		333	10	(22)
Share-based payment	28	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	25	28	379	371
Long term lease debt	25	7,043	7,356	7,650
Non-current liabilities		7,186	7,759	8,031
Current portion of long term debt	25	145	388	416
Current portion of lease building	25	313	294	277
Short term debt	25	2,351	2,735	-
Trade payables	24	3,599	2,752	2,338
Current tax liabilities	31	-	24	-
Other current Liabilities	24	2,685	2,127	902
Liabilities directly associated with assets classified as held for sale	11/25	172	-	-
Current liabilities		9,265	8,320	3,933
Total equity and liabilities		57,015	80,884	39,783

Cash flow statement

Cash flow statement	Note	2008	2007	2006
'000 of € / year ended 31 December				
CASH FLOW FROM OPERATING ACTIVITIES				
Cash used in operations	12	(18,036)	(12,670)	(10,382)
Interest paid		(843)	(613)	(571)
Net cash provided by (used in) operating activities		(18,879)	(13,283)	(10,953)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment		(418)	(1,052)	(1,204)
Purchases of intangible assets		(22)	0	0
Proceeds sales of property plant and equipment		-	13	1
Interest received		1,459	1,797	836
Acquisition of a business	31	(1,052)	(18,950)	-
Financial assets held for trading		5,029	(5,029)	-
Net cash provided by (used in) investing activities		4,997	(23,220)	(367)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of long term debt		-	398	285
Proceeds from issuance of short term debt		-	2,732	-
Capital increase		60	49,127	806
Principal payments debt		(717)	(694)	(869)
Net cash provided by (used in) financing activities		(657)	51,563	222
Net effect of currency translation on cash and cash equivalents		(77)	(6)	-
Net increase (decrease) in cash and cash equivalents		(14,616)	(15,054)	(11,098)
Cash and cash equivalents, beginning of period ^(*)		38,834	23,780	34,878
Cash and cash equivalents, end of period ^(*)	23	24,218	38,834	23,780

(*) Balance includes cash restricted in its use c

