

**CONSOLIDATED FINANCIALS UNDER IFRS**

**H1 2007**

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## Income Statement and EBITDA

(in '000 EURO)	30/06/07	30/06/06	Difference
<b>REVENUES</b>	<b>4.282</b>	<b>5.006</b>	<b>-725</b>
Research and Development Services	2.898	3.879	-981
Government Grant Income	1.384	1.127	257
<b>Research and Development Expense</b>	<b>-8.076</b>	<b>-6.828</b>	<b>-1.248</b>
General, Administrative and Selling expense	-2.634	-2.551	-82
Other Operating Income	286	291	-5
Other Operating Expense	0	0	0
<b>EBITDA</b>	<b>-6.142</b>	<b>-4.082</b>	<b>-2.060</b>
Depreciations: Research and Development	-515	-454	-60
Depreciations: General and Administrative	-56	-59	3
<b>Operating Profit / (Loss)</b>	<b>-6.713</b>	<b>-4.595</b>	<b>-2.117</b>
Financial Income	830	419	411
<b>Financial Expense</b>	<b>-333</b>	<b>-305</b>	<b>-28</b>
<b>Profit / (Loss) before Taxes</b>	<b>-6.216</b>	<b>-4.481</b>	<b>-1.735</b>
Income Taxes	0	0	0
<b>Net Profit / (Loss)</b>	<b>-6.216</b>	<b>-4.481</b>	<b>-1.735</b>

## Research & development expenses

<b>RESEARCH AND DEVELOPMENT EXPENSES in '000 Euro</b>	<b>30/06/07</b>	<b>30/06/06</b>	<b>Difference</b>
Staff costs	3.458	2.904	554
Share based payment	85	171	- 85
Laboratory expenses	649	717	- 68
Outsourcing	2.361	1.946	415
Patent expenses	598	188	409
License expenses	26	176	- 150
Facilities	556	434	122
External advice	41	45	- 4
Corporate	302	247	55
<b>Subtotal</b>	<b>8.076</b>	<b>6.828</b>	<b>1.248</b>
Depreciation and amortization	515	454	60
<b>Total research and development expenses</b>	<b>8.591</b>	<b>7.282</b>	<b>1.308</b>

## SG&A expenses

<b>GENERAL, SELLING AND ADMINISTRATIVE EXPENSES in '000 Euro</b>	<b>30/06/07</b>	<b>30/06/06</b>	<b>Difference</b>
Staff costs	1.238	1.388	- 149
Share based payment	884	320	564
Facilities	110	109	2
External advice	271	474	- 203
Corporate	130	261	- 131
<b>Subtotal</b>	<b>2.634</b>	<b>2.551</b>	<b>82</b>
Depreciation and amortization	56	59	- 3
<b>Total general and administrative expenses</b>	<b>2.689</b>	<b>2.610</b>	<b>79</b>

## Other Operating Income

<b>OTHER OPERATING INCOME in '000 Euro</b>	<b>30/06/07</b>	<b>30/06/06</b>	<b>Difference</b>
Rent income	90	84	6
Other operating income	196	207	-11
<b>Total operating income</b>	<b>286</b>	<b>291</b>	<b>-5</b>

## Financial income

<b>FINANCIAL INCOME</b> in '000 Euro	<b>30/06/07</b>	<b>30/06/06</b>	<b>Difference</b>
Interest income	809	416	393
Other financial income	20	3	17
<b>Total financial income</b>	<b>830</b>	<b>419</b>	<b>411</b>

## Financial expense

<b>FINANCIAL EXPENSES</b> in '000 Euro	<b>30/06/07</b>	<b>30/06/06</b>	<b>Difference</b>
Interest charges on long term loan building	248	256	-8
Interest charges in other borrowings	25	29	-4
Financial expenses : other	60	20	40
<b>Total financial expenses</b>	<b>333</b>	<b>305</b>	<b>28</b>

## Income statement by vertical segment

### Income statement by vertical segment According to IFRS

(in '000 EURO)	<b>Total</b>	<b>Crop Protection</b>	<b>Human Therapeutics</b>	<b>Not Allocated</b>
<b>REVENUES</b>	<b>4.282</b>	<b>3.763</b>	<b>519</b>	
Research and development services	2.898	2.898		
Government grant income	1.384	865	519	
Research and development expense	-8.591	-4.766	-3.825	
General, administrative and selling expenses	-2.689	-181	-24	-2.484
Other operating income	286			286
Other operating expense				
<b>Operating Profit / (Loss)</b>	<b>-6.713</b>	<b>-1.184</b>	<b>-3.330</b>	<b>-2.198</b>
Financial Income	830			830
Financial Expense	-333			-333
<b>Profit / (Loss) before Taxes</b>	<b>-6.216</b>	<b>-1.184</b>	<b>-3.330</b>	<b>-1.702</b>
Income Taxes				
<b>Net Profit / (Loss)</b>	<b>-6.216</b>	<b>-1.184</b>	<b>-3.330</b>	<b>-1.702</b>

## Balance sheet - assets

(in '000 EURO)	<b>2007</b> <b>June 30</b>	<b>2006</b> <b>December 31</b>
<b>ASSETS</b>		
Formation Expenses	-	-
Intangible Fixed Assets	106	135
Property, Plant and Equipment	1.742	1.736
Building Held under Lease	7.236	7.351
Investment Property	1.265	1.285
Deferred Tax Assets	-	-
Loans and Receivables	-	-
Equity Investments	-	-
Loan Devgen PTE Ltd (Singapore)	-	-
Cash Restricted in its Use	1.680	1.820
<b>Non-Current Assets</b>	<b>12.030</b>	<b>12.327</b>
Grants Receivable	1.953	2.129
Trade Receivables	2.785	1.973
Other Receivables	-	-
Other Current Assets	2.728	1.380
Other Financial Assets	102	15
Financial Assets Available for Sale	5.029	-
Cash and Cash Equivalents	40.582	21.960
<b>Current Assets</b>	<b>53.178</b>	<b>27.457</b>
<b>Total Assets</b>	<b>65.208</b>	<b>39.784</b>

## Balance sheet - liabilities

(in '000 EURO)

	<b>2007</b> <b>June 30</b>	<b>2006</b> <b>December 31</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	1.253	1.129
Share Premium Account	69.932	39.368
Equity Reserves	-	-
Translation Reserves	- 38	- 23
Hedging Reserves	-	-
Share Based Payment	1.938	968
Retained Earnings	- 19.840	- 13.624
<b>Equity attributable to equity holders of the parent</b>	<b>53.245</b>	<b>27.819</b>
Minority Interest	-	-
Investment Grants	0	0
<b>Total Equity</b>	<b>53.245</b>	<b>27.819</b>
Provisions for liabilities and charges	10	10
Deferred Tax Liabilities	-	-
Long Term Financial debt	364	371
Long Term Lease debt	7.505	7.650
Other Non-Current Liabilities	-	-
<b>Non-Current Liabilities</b>	<b>7.879</b>	<b>8.031</b>
Current Portion of Long Term Debt	365	416
Current Portion of Lease Building	285	277
Short Term Debt	-	-
Trade Payables	2.112	2.338
Employee Benefit Obligations	-	-
Income Tax Liabilities	-	-
Other Current Liabilities	1.321	902
<b>Current Liabilities</b>	<b>4.083</b>	<b>3.933</b>
<b>Total Equity and Liabilities</b>	<b>65.208</b>	<b>39.784</b>

## Cash used in operations

(in '000 EURO)	30/06/2007	30/06/2006	Difference
Net loss	-6.216	-4.481	-1.735
Adjustments for :			0
- Amortization	29	29	0
- Depreciation	543	488	56
- Share based payment expense	970	490	479
- Interest expense	280	289	-9
- Interest income	-809	-416	-394
- Net movement in provisions	0	0	0
- Net movement trade and other receivables	-2.072	-2.321	249
- Net movement trade and other payables	193	-303	496
- Rental deposit	1	0	1
- Other	-17	-25	7
<b>Cash used in operating activities</b>	<b>-7.098</b>	<b>-6.248</b>	<b>-850</b>

## Cash Flow Statement

(in '000 EURO)	30/06/07	30/06/06	Difference
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash used in operations	-7.098	-6.248	-850
Interest paid	-280	-289	9
Income taxes paid			0
<b>Net cash provided by (used in) operating activities</b>	<b>-7.378</b>	<b>-6.537</b>	<b>-841</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	-413	-662	249
Purchases of intangible assets	0	0	0
Proceeds sales of property plant and equipment	0	0	0
Interest received	809	416	394
<b>Net cash provided by (used in) investing activities</b>	<b>396</b>	<b>-247</b>	<b>642</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of long term debt	158	112	47
Increase capital	30.688	465	30.223
Principal payments debt	-353	-490	137
<b>Net cash provided by (used in) financing activities</b>	<b>30.493</b>	<b>86</b>	<b>30.407</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>23.511</b>	<b>-6.697</b>	<b>30.208</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>23.780</b>	<b>34.878</b>	<b>-11.097</b>
<b>Cash and cash equivalents, end of period</b>	<b>47.291<sup>1</sup></b>	<b>28.180</b>	<b>19.111</b>

<sup>1</sup> Including restricted cash of € 1,680k (€ 1,820k per 30.06.06) and "Financial assets available for sale" of € 5,029k per 30.06.07