

Consolidated Statement of Operations
According to IFRS

	2006	2005		
(in '000 EURO)	June 30	June 30	Difference	Variance
REVENUES	5,006	6,169	-1,162	-19%
Research and development services	3,879	5,772	-1,892	-33%
Government grant income	1,127	397	730	184%
Research and development expense	-7,282	-5,387	-1,895	35%
General, administrative and selling expenses	-2,414	-1,487	-926	62%
Other operating income	291	131	159	121%
Other operating expenses	-196		-196	
Operating Profit / (Loss)	-4,595	-575	-4,020	700%
Financial income	419	118	301	255%
Financial expense	-305	-314	10	-3%
Profit / (Loss) before taxes	-4,481	-771	-3,710	481%
Income taxes	0	0	0	
Net Profit / (Loss)	-4,481	-771	-3,710	481%
EBITDA	-4,082	887	-4,969	-560%
Basic loss per share (EURO)	-0.30	-0.07	-0.23	329%

Consolidated Statement of Operations
According to IFRS

REVENUES in '000 Euro	2006	2005	
	June 30	June 30	Difference
Total	5,006	6,169	-1,163
Agro	4,833	5,923	-1,090
Pharma	174	246	-72
Agro - FTE payments	2,305	3,767	-1,462
FMC	0	1,939	-1,939
Sumitomo	1,473	1,115	358
Dupont	0	0	0
Monsanto	344	263	81
Pioneer	488	450	38
Agro - Tech. access fee	1,575	2,005	-430
FMC	0	697	-697
Sumitomo	183	550	-367
Dupont		0	0
Pioneer	0	250	-250
Monsanto	1,371	508	863
Elanco	21	0	21
Government grant income	1,127	397	730
Grants - I.W.T. - Ion Channels	174	246	-72
Grants - I.W.T. - PPN	234	151	83
Grants - I.W.T. - RNAPBD	719	0	719
Grants - EDB	0	0	0

RESEARCH AND DEVELOPMENT EXPENSES
 in '000 Euro

	2006	2005	
	June 30	June 30	Difference
Staff costs	2,904	2,532	372
Shared based payment	171	33	138
Laboratory expenses	717	681	36
Outsourcing	1,946	815	1,131
Patent expenses	188	168	20
License expenses	176	105	72
Facilities	434	359	76
External advice	45	20	24
Corporate	247	149	98
Subtotal	6,828	4,862	1,844
Depreciation and amortization	454	526	-71
Total research and development expenses	7,282	5,387	1,772

GENERAL, SELLING AND ADMINISTRATIVE EXPENSES in '000 Euro

	2006	2005	
	June 30	June 30	Difference
Staff costs	1,388	1,032	356
Shared based payment	320		320
Facilities	109	84	25
External advice	278	115	162
Corporate	261	203	58
Subtotal	2,355	1,435	921
Depreciation and amortization	59	53	6
Total general and administrative expenses	2,414	1,487	926

OTHER OPERATING INCOME in '000 Euro

	2006	2005	
	June 30	June 30	Difference
Rent income	84	83	1
Other operating income	207	48	159
Total other operating income	291	131	159

FINANCIAL INCOME in '000 Euro

	2006	2005	
	June 30	June 30	Difference
Interest income	416	117	298
Other financial income	3	1	3
Total financial income	419	118	301

FINANCIAL EXPENSES in '000 Euro	2006	2005	
	June 30	June 30	Difference
Interest charges on long term loan building	256	246	9
Interest charges in other borrowings	29	43	-14
Other financial expenses	20	25	-6
Total financial expenses	305	314	-10

Income statement by vertical segment	2006			
According to IFRS	June 30			
(in '000 EURO)	Total	Crop Protection	Human Therapeutics	Not Allocated
REVENUES	5,006	4,833	174	0
Research and development services	3,879	3,879		
Government grant income	1,127	953	174	0
Research and development expense	-7,282	-4,386	-2,897	
General, administrative and selling expenses	-2,414			-2,414
Other operating income	291			291
Other operating expense	-196			-196
Operating Profit / (Loss)	-4,595	447	-2,723	-2,319
Financial Income	419			419
Financial Expense	-305			-305
Profit / (Loss) before Taxes	-4,481			
Income Taxes				
Net Profit / (Loss)	-4,481			

Consolidated Balance Sheets
According to IFRS

(in '000 EURO)	2006	2005	Difference
	June 30	June 30	
ASSETS			
Intangible fixed assets	164	215	-51
Property, plant and equipment	1,577	1,389	188
Building held under lease	7,465	7,694	-229
Investment property	1,305	1,346	-40
Deferred tax assets	0	0	0
Cash restricted in its use	1,820	1,960	-140
Non-Current Assets	12,331	12,604	-273
Grants receivable	1,677	135	1,542
Trade receivables	1,948	2,002	-54
Prepaid expenses and other current assets	1,847	1,131	716
Held-to-maturity investments	0	0	0
Cash and cash equivalents	26,360	36,871	-10,510
Current Assets	31,832	40,139	-8,307
Total Assets	44,163	52,742	-8,579

EQUITY AND LIABILITIES

Share capital	1,119	1,077	42
Share premium account	39,037	37,859	1,178
Translation reserves	-23	-2	-21
Hedging reserves	0	0	0
Share based payment	684	94	590
Accumulated losses	-8,615	-1,414	-7,201
Equity attributable to equity holders of the parent	32,202	37,615	-5,413
Total Equity	32,202	37,615	-5,413
Provisions for liabilities and charges	10	10	0
Deferred tax liabilities	0	0	0
Long term debt	458	250	209
Long term lease debt building	7,791	8,059	-268
Non-Current Liabilities	8,259	8,318	-59
Current portion of long term debt	403	847	-444
Current portion of lease building	268	252	16
Short term debt	0	0	0
Trade payables	1,888	1,745	143
Income tax liabilities	0	0	0
Other current liabilities	1,143	3,965	-2,822
Current Liabilities	3,702	6,809	-3,107
Total Equity and Liabilities	44,163	52,742	-8,579

Consolidated Balance Sheets
According to IFRS

PREPAID AND OTHER CURRENT ASSETS in '000 Euro

	2006	2005	
	June 30	June 30	Difference
Taxes receivable	416	335	80
Interest income receivable	0	38	-38
Social expenses prepaid	166	262	-95
Deferred charges	989	475	513
Accrued income	264	9	255
Guarantees paid	12	12	0
Total prepaid and other current assets	1,847	1,131	716

OTHER CURRENT LIABILITIES in '000 Euro

	2006	2005	
	June 30	June 30	Difference
Taxes payable	0	100	-100
Employee benefits	810	744	66
Accrued charges	49	28	21
Deferred income	136	2,916	-2,781
Other	148	177	-29
Total other current liabilities	1,142	3,965	-2,823

CASH AND CASH EQUIVALENTS in '000 Euro

	2006	2005	
	June 30	June 30	Difference
Cash on hand	10	16	-6
Cash at bank	19,400	33,872	-14,472
Short term bank deposits			0
Highly liquid commercial paper	6,950	2,982	3,968
Total cash and cash equivalents	26,360	36,871	-10,510

Consolidated Cash Flow
According to IFRS

(in '000 EURO)	2006	2005	Difference
	June 30	June 30	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash used in operations	-6,030	-1,175	-4,855
Interest paid	-289	-294	5
Income taxes paid			
Net cash provided by (used in) operating activities	-6,319	-1,469	-4,850
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	-662	-373	-289
Purchases of intangible assets	-218	-212	-6
Proceeds sales of property plant and equipment	0	0	0
Interest received	416	117	299
Net cash provided by (used in) investing activities	-465	-468	3
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of long term debt	112	0	112
Increase capital	465	31,026	-30,561
Principal payments debt	-490	-914	424
Net cash provided by (used in) financing activities	86	30,112	-30,026
Net increase (decrease) in cash and cash equivalents	-6,697	28,175	-34,872
Cash and cash equivalents, beginning of period	34,878	10,655	24,223
Cash and cash equivalents, end of period	28,180	38,831	-10,651

Consolidated Cash used in operations
According to IFRS

(in '000 EURO)	30 June 2006	30 June 2005	Difference
Net loss	-4,481	-771	-3,710
Adjustments for :	0		
- Income taxes	0		
- Amortization	248	16	232
- Depreciation	488	555	-67
- Profit/(loss) disposal on property, plant and equipment	0	0	0
- Shared based payment expense	490	33	457
- Interest expense	289	294	-5
- Interest income	-416	-117	-299
- Net movement in provisions	0	0	0
- Net movement trade and other receivables	-2,321	-1,534	-787
- Net movement trade and other payables	-303	335	-638
- Rental deposit	0	-1	1
- Other	-25	15	-40
Cash used in operating activities	-6,029	-1,175	-4,855

Transition to IFRS

(in '000 EURO)	30 June 2006	2006	31-Dec 2005	2005
	Equity	Loss of the year	Equity	Loss of the year
Under Belgian GAAP	32,334	-4,056	35,909	-6,506
Formation costs	0	0	0	7
Patent costs	-121	80	-200	188
R&D	0		0	
Depreciations	24	-43	67	-228
Grants	-3		-10	
Contract income	0		0	487
Share-based payment		-490		-133
Recognition building	-32	20	-12	29
IPO-cost		9		2,666
Total restatements	-132	-425	-156	3,015
Under IFRS	32,202	-4,481	35,753	-3,490