

## **Devgen : Consolidated Balance Sheets**

<b>Consolidated balance sheet</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
'000 of € / year ended 31 December			
<b>ASSETS</b>			
Intangible assets	194	20	25
Property plant and equipment	1,267	1,438	1,904
Building held under lease	7,580	7,807	-
Investment property	1,325	1,365	-
Deferred tax assets	-	-	-
Cash restricted in its use	1,960	2,100	2,100
<b>Non-current assets</b>	<b>12,326</b>	<b>12,730</b>	<b>4,029</b>
Grants receivable	988	337	207
Trade receivables	868	263	301
Prepaid expenses and other current assets	1,295	1,134	928
Cash and cash equivalents	32,918	8,555	13,318
<b>Current assets</b>	<b>36,069</b>	<b>10,289</b>	<b>14,754</b>
<b>Total assets</b>	<b>48,395</b>	<b>23,019</b>	<b>18,783</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	1,107	740	740
Share premium Account	38,584	9,911	35,824
Translation reserves	2	(17)	-
Share-based payment	194	61	11
Accumulated losses	(4,134)	(3,383)	(25,654)
<b>Equity attributable to equity holders of the parent</b>	<b>35,753</b>	<b>7,312</b>	<b>10,921</b>
<b>Total equity</b>	<b>35,753</b>	<b>7,312</b>	<b>10,921</b>
Provisions	10	10	-
Deferred tax liabilities	-	-	-
Long term debt	526	520	1,438
Long term lease debt	7,927	8,149	-
<b>Non-current liabilities</b>	<b>8,463</b>	<b>8,679</b>	<b>1,438</b>
Current portion of long term debt	585	1,366	1,782
Current portion of lease building	260	287	-
Short term debt	-	-	1
Trade payables	1,274	1,367	1,524
Other current Liabilities	2,060	4,008	3,117
<b>Current liabilities</b>	<b>4,179</b>	<b>7,028</b>	<b>6,424</b>
<b>Total equity and liabilities</b>	<b>48,395</b>	<b>23,019</b>	<b>18,783</b>

### **Devgen : Consolidated Income Statement**

<b>Income statement</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
'000 of € / year ended 31 December			
<b>Revenues</b>	<b>10,917</b>	<b>9,384</b>	<b>7,626</b>
Research and development services	9,397	8,527	5,956
Government grant income	1,520	857	1,670
Research and development expense	(11,373)	(9,922)	(9,088)
General, administrative and selling expenses	(3,206)	(3,153)	(2,805)
Other operating income	281	448	461
<b>Operating profit / (loss)</b>	<b>(3,381)</b>	<b>(3,243)</b>	<b>(3,806)</b>
Financial income	513	302	326
Financial expense	(624)	(701)	(311)
<b>Profit / (Loss) before taxes</b>	<b>(3,492)</b>	<b>(3,642)</b>	<b>(3,791)</b>
Income taxes	-	-	-
<b>Net profit / (loss)</b>	<b>(3,492)</b>	<b>(3,642)</b>	<b>(3,791)</b>
<b>Losses per share</b>		(*)	(*)
Basic	(0.28)	(0,36)	(0,39)
Diluted	(0.27)	(0,36)	(0,39)

(\*) Considering the combination of shares and warrants at a ratio of one new share/warrant for 3 existing shares/warrants (April 29, 2005)

**Devgen : Consolidated Statement of Cash Flows**

<b>Cash flow statement</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
'000 of € / year ended 31 December			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash used in operations	(5,571)	(1,273)	(869)
Interest paid	(588)	(616)	(315)
<b>Net cash provided by (used in) operating activities</b>	<b>(6,159)</b>	<b>(1,889)</b>	<b>(1,184)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	(666)	(665)	(612)
Purchases of intangible assets	(218)	(17)	-
Proceeds sales of property plant and equipment	-	-	14
Interest received	509	228	426
<b>Net cash provided by (used in) investing activities</b>	<b>(375)</b>	<b>(454)</b>	<b>(172)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of long term debt	600	400	1,343
Increase capital	31,781	-	-
Principal payments debt	(1,624)	(2,820)	(1,738)
<b>Net cash provided by (used in) financing activities</b>	<b>30,757</b>	<b>(2,420)</b>	<b>(395)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>24,223</b>	<b>(4,763)</b>	<b>(1,751)</b>
<b>Cash and cash equivalents, beginning of period <sup>(1)</sup></b>	<b>10,655</b>	<b>15,418</b>	<b>17,169</b>
<b>Cash and cash equivalents, end of period <sup>(1)</sup></b>	<b>34,878</b>	<b>10,655</b>	<b>15,418</b>

(1) Balance includes cash restricted in its use classified as non-current assets.

## **Devgen : Consolidated Statement of changes in equity**

'000 of €, except share and per share amounts

	Preferred stock		Common stock		Issuance premium	Accumulated profit (loss)	Share-based compensation	Cumulative translation adjustment	Total
	Shares	Amount	Shares	Amount					
'000 of €, except share and per share amounts									
Balance at 31 Dec. 2001	25,724,515	643	3,865,680	97	35,824	(14,311)			22,253
Net loss 2002						(7552)			
Balance at 31 Dec. 2002	25,724,515	643	3,865,680	97	35,824	(21,863)			14,701
Net loss 2003						(3,791)			
Share based payment							11		
Balance at 31 Dec. 2003	25,724,515	643	3,865,680	97	35,824	(25,654)	11		10,921
Net loss 2004						(3,625)			
Capital increase through incorporation of issue premium		22,516		3,397	(25,913)				
Capital decrease through incorporation of retained losses		(22,516)		(3,397)		25,913			
Share based payment							50		
Translation differences								(17)	
Balance at 31 Dec. 2004	25,724,515	643	3,865,680	97	9,911	(3,383)	61	(17)	7,312
Net loss 2005						(3,491)			
Capital increase through incorporation of issue premium				2,740	(2,740)				
Capital decrease through incorporation of retained losses				(2,740)		2,740			
Reverse stock split	(25,724,515)	(643)	(3,865,680)	643					
Capital increase IPO			14,361,964	337	30,661				
Share-based payment							133		
Translation differences								19	
Capital increase through exercise of warrants			400,830	30	752				
Balance at 31 Dec. 2005	0	0	14,762,794	1,107	38,584	(4,134)	194	2	35,753

## **Devgen : Segment Reporting**

<b>2005</b> ('000 of €)	<b>Total</b>	<b>Crop Protection</b>	<b>Human therapeutics</b>	<b>Not allocated</b>
<b>Revenues</b>	<b>10,917</b>	<b>10,366</b>	<b>551</b>	
Research and development services	9,397	9,397		
Government grant income	1,520	969	551	
Research and development expense	(11,373)	(6,824)	(4,549)	
General, administrative and selling expenses	(3,206)			(3,206)
Other operating income	281			281
Other operating expense				
<b>Operating profit / (loss)</b>	<b>(3,381)</b>	<b>3,542</b>	<b>(3,998)</b>	<b>(2,925)</b>
Financial income	513			513
Financial expense	(624)			(624)
<b>Profit / (loss) before taxes</b>	<b>(3,492)</b>			
Income taxes	-			
<b>Net profit / (loss)</b>	<b>(3,492)</b>			

<b>2004</b> ('000 of €)	<b>Total</b>	<b>Crop Protection</b>	<b>Human Therapeutics</b>	<b>Not allocated</b>
<b>Revenues</b>	<b>9,384</b>	<b>8,445</b>	<b>939</b>	
Research and development services	8,527	8,238	289	
Government grant income	857	207	650	
Research and development expense	(9,922)	(4,896)	(5,026)	
General, administrative and selling expenses	(3,153)			(3,153)
Other operating income	448			448
<b>Operating profit / (loss)</b>	<b>(3,243)</b>	<b>3,549</b>	<b>(4,087)</b>	<b>(2,705)</b>
Financial income	302			302
Financial expense	(701)			(701)
<b>Profit / (loss) before taxes</b>	<b>(3,642)</b>			
Income taxes				
<b>Net profit / (loss)</b>	<b>(3,642)</b>			

<b>2003</b> ('000 of €)	<b>Total</b>	<b>Crop Protection</b>	<b>Human Therapeutics</b>	<b>Not allocated</b>
<b>Revenues</b>	<b>7,626</b>	<b>5,700</b>	<b>1,926</b>	
Research and development services	5,956	5,700	256	
Government grant income	1,670		1,670	
Research and development expense	(9,088)	(3,192)	(5,896)	
General, administrative and selling expenses	(2,805)			(2,805)
Other operating income	461			461
<b>Operating profit / (loss)</b>	<b>(3,806)</b>	<b>2,508</b>	<b>(3,970)</b>	<b>(2,344)</b>
Financial income	326			326
Financial expense	(311)			(311)
<b>Profit / (loss) before taxes</b>	<b>(3,791)</b>			
Income taxes				
<b>Net profit / (loss)</b>	<b>(3,791)</b>			

<b>2005</b> ('000 of €)	<b>Crop Protection</b>	<b>Human therapeutics</b>	<b>Not allocated</b>	<b>Total</b>
Segment assets <sup>(*)</sup>	1,387	276	46,732	<b>48,395</b>
Segment liabilities	1,405	237	11,000	<b>12,642</b>

<b>2004</b> ('000 of €)	<b>Crop Protection</b>	<b>Human therapeutics</b>	<b>Not allocated</b>	<b>Total</b>
Segment assets <sup>(*)</sup>	197	385	22,437	<b>23,019</b>
Segment liabilities	2,794	148	12,765	<b>15,707</b>

  

<b>2003</b> ('000 of €)	<b>Crop Protection</b>	<b>Human therapeutics</b>	<b>Not allocated</b>	<b>Total</b>
Segment assets <sup>(*)</sup>	232	177	18,374	<b>18,783</b>
Segment liabilities	1,528	457	5,877	<b>7,862</b>

*(\*)The majority of the property, plant and equipment are used by both business units. Management considered these items as corporate assets for which no reasonable allocation can be made to the underlying business units.*