

Consolidated Statements of Changes in Equity

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(Amounts in thousands of Euro)

| | Attributable to equity holders of the parent | | | | | Total | Minority interests | Total equity |
|--|--|----------------|------------------------------|---------------------|---------------------|-----------------|--------------------|-----------------|
| | Issued capital | Share premium | Net unrealized gains reserve | Translation reserve | Accumulated deficit | | | |
| At January 1, 2005 | 8,850 | 216,790 | — | — | (144,981) | 80,659 | — | 80,659 |
| Unrealized gain on available for sale securities | — | — | 9,630 | — | — | 9,630 | — | 9,630 |
| Total income and expense for the year recognized directly in equity | — | — | 9,630 | — | — | 9,630 | — | 9,630 |
| Loss for the year | — | — | — | — | (15,578) | (15,578) | — | (15,578) |
| Total recognized income and expense for the year | — | — | 9,630 | — | (15,578) | (5,948) | — | (5,948) |
| Issue of shares | 1,096 | 56,439 | — | — | — | 57,535 | — | 57,535 |
| Costs share based payment transactions | — | 2,349 | — | — | — | 2,349 | — | 2,349 |
| Issue of warrants and non-employee stock options to acquire ordinary shares in exchange for services | — | 2,992 | — | — | — | 2,992 | — | 2,992 |
| Stock based incentive plan | — | 22 | — | — | — | 22 | — | 22 |
| At December 31, 2005 | 9,946 | 278,592 | 9,630 | — | (160,559) | 137,609 | — | 137,609 |
| Foreign currency translation | — | — | — | (7,920) | — | (7,920) | (814) | (8,734) |
| Unrealized gain on available for sale securities | — | — | 1,040 | — | — | 1,040 | — | 1,040 |
| Total income and expense for the year recognized directly in equity | — | — | 1,040 | (7,920) | — | (6,880) | (814) | (7,694) |
| Loss for the year | — | — | — | — | (87,313) | (87,313) | (252) | (87,565) |
| Total recognized income and expense for the year | — | — | 1,040 | (7,920) | (87,313) | (94,193) | (1,066) | (95,259) |
| Issue of shares | 5,458 | 433,104 | — | — | — | 438,562 | 12,093 | 450,655 |
| Costs of share-based payment transactions | — | 4,000 | — | — | — | 4,000 | — | 4,000 |
| Acquisition of minority interest | 149 | 10,878 | — | — | — | 11,027 | (11,027) | — |
| Issue of warrants and non-employee stock options to acquire ordinary shares in exchange for services | — | 295 | — | — | — | 295 | — | 295 |
| At December 31, 2006 | 15,553 | 726,869 | 10,670 | (7,920) | (247,872) | 497,300 | — | 497,300 |
| Foreign currency translation | — | — | — | (20,622) | — | (20,622) | — | (20,622) |
| Net unrealized gain on available for sale securities | — | — | (2,330) | — | — | (2,330) | — | (2,330) |
| Total income and expense for the year recognized directly in equity | — | — | (2,330) | (20,622) | — | (22,952) | — | (22,952) |
| Loss for the year | — | — | — | — | (45,947) | (45,947) | — | (45,947) |
| Total recognized income and expense for the year | — | — | (2,330) | (20,622) | (45,947) | (68,899) | — | (68,899) |
| Issue of shares | 132 | 2,185 | — | — | — | 2,317 | — | 2,317 |
| Costs of share-based payment transactions including non-employee stock options | — | 6,524 | — | — | — | 6,524 | — | 6,524 |
| At December 31, 2007 | 15,685 | 735,578 | 8,340 | (28,542) | (293,819) | 437,242 | — | 437,242 |

The accompanying notes are an integral part of these financial statements.