

Consolidated Statements of Changes in Equity

(Amounts in thousands of Euro)

	Issued capital	Share premium	Net unrealized gains reserve	Hedging reserve	Translation reserve	Accumulated deficit	Total	Minority interests	Total equity
At January 1, 2006	9,946	278,592	9,630	—	—	(160,559)	137,609	—	137,609
Change in accounting methodology – IFRIC 14	—	—	—	—	(13)	232	219	—	219
Foreign currency translation	—	—	—	—	(7,920)	—	(7,920)	(814)	(8,734)
Unrealized result 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	—	—	—	—	—	(86,946)	(86,946)	(252)	(87,198)
Total recognized income and expense for the year	—	—	1,040	—	(7,920)	(86,946)	(93,826)	(1,066)	(94,892)
Issue of shares	5,458	433,104	—	—	—	—	438,562	12,093	450,655
Costs share based payment transactions	—	4,000	—	—	—	—	4,000	—	4,000
Issue of warrants and non – employee stock options to acquire ordinary shares in exchange for services	149	10,878	—	—	—	—	11,027	(11,027)	—
Stock based incentive plan	—	295	—	—	—	—	295	—	295
At December 31, 2006	15,553	726,869	10,670	—	(7,933)	(247,273)	497,886	—	497,886
Foreign currency translation	—	—	—	—	(20,384)	—	(20,384)	—	(20,384)
Unrealized result on available for sale securities	—	—	(2,330)	—	—	—	(2,330)	—	(2,330)
Total income and expense for the year recognized directly in equity	—	—	(2,330)	—	(20,384)	—	(22,714)	—	(22,714)
Loss for the year	—	—	—	—	—	(42,910)	(42,910)	—	(42,910)
Total recognized income and expense for the year	—	—	(2,330)	—	(20,384)	(42,910)	(65,624)	—	(65,624)
Issue of shares	132	2,185	—	—	—	—	2,317	—	2,317
Costs 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	—	(28,317)	(290,183)	441,103	—	441,103
Foreign currency translation	—	—	—	—	(4,709)	—	(4,709)	—	(4,709)
Unrealized result on available for sale securities	—	—	(5,086)	—	—	—	(5,086)	—	(5,086)
Result unrealized cash flow hedges	—	—	—	(685)	—	—	(685)	—	(685)
Total income and expense for the year recognized directly in equity	—	—	(5,086)	(685)	(4,709)	—	(10,480)	—	(10,480)
Profit for the year	—	—	—	—	—	14,586	14,586	—	14,586
Total recognized income and expense for the year	—	—	(5,086)	(685)	(4,709)	14,586	4,106	—	4,106
Issue of shares	115	3,115	—	—	—	—	3,230	—	3,230
Costs share based payment transactions including non-employee stock options	—	5,053	—	—	—	—	5,053	—	5,053
At December 31, 2008	15,800	743,746	3,254	(685)	(33,026)	(275,597)	453,492	—	453,492

Following the adoption of IFRIC 14 as of January 1, 2008, the equity in 2006 and the entries for defined benefit post-employment plans and corresponding deferred tax liabilities have been adjusted for the years 2006-2007. The impact of this retrospective application on the financial statements is provided in note 1.5.

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