

Consolidated Balance Sheets (U.S. GAAP)

	in 000's €	12/31/2004	12/31/2003
Assets			
Current Assets			
Cash and Cash Equivalents		12,531	6,652
Marketable Securities		24,699	16,508
Accounts Receivable		2,305	2,112
Prepaid Expenses and Other Current Assets		822	949
Total Current Assets		40,357	26,221
Property and Equipment, Net		2,619	1,908
Patents, Net		5,291	6,103
License Fees, Net		9,671	10,899
Other Assets		344	627
Total Assets		58,282	45,758
Liabilities and Stockholders' Equity			
Current Liabilities			
Accounts Payable		335	259
Current Portion of License Payable		910	677
Current Portion of Deferred Revenue		4,727	4,272
Accrued Employee Benefits		1,588	949
Other Accrued Expenses and Liabilities		2,515	1,524
Total Current Liabilities		10,075	7,681
Non-Current Liabilities			
License Payable, Net of Current Portion		880	1,651
Deferred Revenue, Net of Current Portion		5,131	6,086
Other Liability		-	-
Convertible Bonds Due to Related Parties		110	157
Deferred Tax Liability		221	-
Total Non-Current Liabilities		6,342	7,894
Stockholders' Equity			
Common Stock, € 3.00 Par Value; Ordinary Shares Authorized 9,597,400 and 8,626,344; Ordinary Shares Issued 5,438,852 and 4,901,332; Ordinary Shares Outstanding 5,408,790 and 4,841,570; for 2004 and 2003 respectively		16,316	14,704
Treasury Stock (30,062 and 59,762 shares for 2004 and 2003 respectively), at Cost		(11)	(22)
Additional Paid-In Capital		78,659	68,624
Accumulated Other Comprehensive Income		453	913
Accumulated Deficit		(53,552)	(54,036)
Total Stockholders' Equity		41,865	30,183
Total Liabilities and Stockholders' Equity		58,282	45,758