



Devgen announces its results for the first half year 2007.

Ghent (Belgium), September 14, 2007 – 8 am. Devgen today announces its results for the first half year ending June 30, 2007.

[Webcast on Friday 14 September 11 am CET at www.devgen.com.](http://www.devgen.com)

Operational highlights H1 2007

- Devgen and Monsanto Company sign new five-year research and development agreement and a five-year technology exchange agreement to identify potential product candidates based on technologies from both companies (February '07).
- Extensive global nematicide development activities executed as planned – results expected in Q3-Q4 '07 dependent on crop and geography.
- Devgen raised € 31 million through a private placement in February to develop traits and invest in seed businesses in India.
- Broadening of inflammatory disease platform based on positive efficacy studies.

Financial highlights H1 2007

- Revenue at € 4.3 million in H1 '07 as compared to €5 million in H1 '06.
- 18% increase of R&D investments based on successful execution of programs
- H1 burn rate € 5.3 million as compared to € 5 million in H1 2006
- Cash position at € 47.3 million end of June '07.

H1 2007 results

€ 000 except loss / share	June 30, 2007	June 30, 2006
Revenue	4,282	5,006
EBITDA	-6,142	-4,082
Loss from operations	-6,713	-4,595
Financial result	497	114
Net loss for the period	-6,216	-4,481
Basic loss per share (€)	-0.38	-0.30
Cash and cash equivalents ¹	47,291	28,180

¹ Including restricted cash of € 1,680k and “available for sale financial assets” of € 5,029k per 30.06.'07 and restricted cash of € 1,820k per 30.06.'07.

Details of H1 2007 results

Revenue

Devgen's revenues for the first six months of 2007 totalled € 4.3 million, compared to € 5 million recorded for the same period of 2006. This is in essence due to the completion of the R&D contract with Pioneer in December 2006.

Government grant income for the first six months of 2007 totalled € 1.4 million, compared to € 1.1 million in the same period of 2006. In September 2006, Devgen was awarded a new grant from IWT² for the development of new targets for the treatment of obesity, which accounted for € 0.5 million of revenue in the first half of 2007.

EBITDA

The EBITDA for H1 2007 was € -6.1 million, an increase of € 2 million compared to the EBITDA of € -4.1 million for the first six months of 2006. The difference is due to the Pioneer contract completion in 2006 (see revenue section above) and to an increase of € 1.3 million in operating expenses from € 9.9 million in the first half of 2006 to € 11.2 million. This increase is entirely due to an increase of R&D expenses, of which the global nematicide development cost is the most important item in view of the extensive, worldwide testing. Selling, general and administrative expenses came in at the same level as last year.

Cash flow and cash position

A net increase of € 23.5 million in cash and cash equivalents was recorded during the first half of 2007, composed of:

- € -6.1 million EBITDA, minus € 1 million non cash expenses and € 1.9 million increase in working capital
- € 30.5 million cash gained in financing activities (€ 30.7 million capital increase minus € 0.2 million debt payments)

Devgen's cash and cash equivalents³ totalled € 47.3 million on June 30, 2007.

² IWT : Institute for the Promotion of Innovation by Science and Technology in Flanders

³ Including restricted cash of € 1,680k and "available for sale financial assets" of € 5,029k

Subsequent events

- The nematocide team has been strengthened with a senior business development person with significant industry experience.
- In July 07, Thierry Bogaert, CEO, has accepted 200,016 warrants at an exercise price of € 20.73, as a significant component of his remuneration; this supplements the 24,588 warrants which he obtained in May '07 at an exercise price of € 21.61.

Auditor's report

"We have performed a limited review of the consolidated balance sheet as of June 30 2007, the consolidated income statement and the cash flow statement (jointly the "interim financial information") of Devgen NV for the six month period ended June 30, 2007. This interim financial information has been prepared under the responsibility of the Board of Directors.

Based on our limited review, no elements or facts have come to our attention that cause us to believe that the interim financial information for the six month period ended June 30, 2007 is not prepared in accordance with legal and regulatory requirements and the recognition and measurement criteria of IFRS as adopted by the European Union."

September 13, 2007

The Statutory Auditor
DELOITTE BEDRIJFSREVISOREN
Represented by Gino Desmet

Conference call and webcast

Devgen will conduct a conference call on Friday September 14, 2007 at 11.00 am CET, which will also be broadcasted via internet. The event is open to the public and is accessible via www.devgen.com and via telephone at +32 2 290 14 07. To ask questions during the Q&A session, please join the event via telephone 10 minutes prior to the start of the conference call. A recording of the event will also be made available at www.devgen.com shortly after the call.

About Devgen

Devgen is a top 10 public agro biotech company with agricultural business units focussed on: developing and commercializing:

- a novel generation of biotech products to protect a wide spectrum of crops from damage incurred from pests;
- biotech traits⁴ and germplasm⁵ to meet the growing needs for high yielding, high quality hybrid rice and selected small grains in India and S.E. Asia;
- agro-chemical products with a safer and more environmental friendly profile to protect crops from damage inflicted by plant parasitic nematodes.

Devgen's biopharmaceutical division is developing a new class of preclinical drug candidates, based on novel therapeutic concepts, for treatment of a range of inflammatory and metabolic diseases (diabetes, obesity) and arrhythmia.

Devgen has entered into partnerships with industry leaders in biotechnology and agro chemistry. Incorporated in 1997, Devgen has offices in Ghent (Belgium), Singapore and Hyderabad (India), with a total work force of about 100 people. Devgen is listed on Eurolist by Euronext Brussels (ticker: DEVG) since June 2005. For more information on Devgen, please visit the company's web site: www.devgen.com.

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⁴ Trait: a plant characteristic that improves its growth, resistance to pests, nutrient content or the like

⁵ Germplasm: the genetic material of a plant in the form of seed or entmaterial