ThromboGenics

Regulated information
This report is made in order to comply with the Belgian Royal Decree of 14 November 2007.

ThromboGenics published its Interim Financial Report in Dutch. ThromboGenics has also produced an English translation of this Interim Financial Report. In the event of differences of interpretation between the English and the Dutch versions of the Report, the original Dutch version has priority.

Interim Financial Report – First Half results 2011

Consolidated key figures

Unaudited Consolidated statement of financial position

In '000 euro	30 June 2011	31 December 2010
Property, plant and equipment	1,057	894
Intangible assets	28,235	25,832
Goodwill	2,586	2,586
Other financial assets	73	75
Other current assets	5,645	27,611
Cash and cash equivalents	95,626	85,866
Employee benefits	73	73
Total assets	**133,295**	**142,937**
Total equity	128,240	138,190
Current liabilities	5,055	4,747
Total equity and liabilities	**133,295**	**142,937**

Unaudited Consolidated statement of comprehensive income

In '000 euro	Half-year	
	2011	2010
Income	**2,441**	**6,058**
Operating result	**-10,660**	**-2,905**
Finance income	563	348
Finance costs	-126	-167
Result before income tax	**-10,223**	**-2,724**
Income tax expense	0	-23
Net result for the period	**-10,223**	**-2,747**
Result per share		
Basic earnings per share (euro)	-0.32	-0.09
Diluted earnings per share (euro)	-0.32	-0.09

Business highlights

Ocriplasmin – Preparing to Commercialize this Novel Drug for Retinal Disease

- **ThromboGenics remains on track to file ocriplasmin in Europe and the U.S. in the second half of this year**
- **New ICD-9-CM disease code specifically for VMA/VMT (vitreomacular traction) granted in the U.S. in response to a request from the AAO and ASRS**
- **Expansion of ocriplasmin commercial and medical affairs teams as ThromboGenics invests in pre-launch activities in anticipation of regulatory approval**

Filings with the EMA and FDA

ThromboGenics expects to submit regulatory filings for ocriplasmin in Europe and the U.S. before the end of 2011 as scheduled. This could enable us to launch by the end of 2012, based on a successful marketing approval.

ThromboGenics intends to file ocriplasmin for the treatment of symptomatic vitreomacular adhesion (VMA) including macular holes. This condition occurs when unwanted adhesion (traction) caused by VMA leads to vitreomacular traction and/or macular holes, causing symptoms such as distorted vision, visual impairment and central blindness.
If approved, ocriplasmin would be the first pharmacological treatment for symptomatic VMA including macular holes. The only treatment option available today is surgery (vitrectomy). By contrast, ocriplasmin is administered easily via an intravitreal injection, a procedure performed routinely in the retina specialist's office.

Our own extensive market research confirms the high unmet need in the treatment of symptomatic VMA and the significant commercial potential of ocriplasmin based on its Phase III data:

- An estimated one million patients are diagnosed with this disease annually in retina clinics in the U.S. and five largest pharmaceutical markets in Europe (UK, Germany, France, Italy and Spain) combined;
- Approximately half (~500,000) of these patients are estimated to be eligible for treatment with ocriplasmin at the time of its launch;
- Based on the market research conducted, retina specialists indicated that a good proportion of eligible patients will be treated with ocriplasmin when and if it becomes available; and
- Patients with symptomatic VMA are treated by approximately 4,000 retinal specialists across the U.S. and five largest markets in the EU.

ThromboGenics believes it can access the retina specialist community, and hence the large number of patients that could benefit from ocriplasmin, through a highly focused commercial organization. The Company's belief in this strategy has been reinforced by the expertise of the new members it has recruited to its ocriplasmin team and their strong relationships with the target physician audience. The Company has recently started to build its medical science liaison team in order to further extend its links with the key opinion leaders in the U.S. retinal community.

Growing interest in VMA from retinal specialists results in new ICD-9-CM disease code

A new disease code recognizing VMA as a separate identifiable vision-threatening condition has been granted in the U.S. at the request of the AAO and ASRS. The new code will take effect from October 2011.

ICD-9-CM is an official system that assigns codes to diagnoses and procedures used in the U.S. These codes are used for tracking the prevalence of diseases and reimbursing physician services as it relates to the disease management.

In April 2011, the American Health Information Management Association announced its support for the establishment of a new code for VMA, following an application by the ASRS and AAO.

This code is particularly important because it will allow retinal specialists to track this discrete and potentially sight-threatening condition, understand its true prevalence, and identify it separately from other co-morbid disorders as well as other conditions in which VMA is implicated.

Dr. Suber Huang, President of the American Society of Retina Specialists (ASRS), said: "Clinicians and researchers have recognized VMA as a condition that affects the macula and leads to visual impairment or blindness, and a variety of complications such as macular hole. As advanced diagnostic techniques such as OCT have become universally available, and new treatments enter the healthcare marketplace, clinicians and researchers alike will benefit greatly from separately identifiable VMA coding."

Dr. Pravin U. Dugel, Board of Directors and Chairman, Research and Therapeutics Committee and ASRS Liaison to the Relative Value Update Committee, said: "The new ICD-9 code for VMA/VMT is an important development for the retinal community in the U.S. Given that optical coherence tomography makes the definitive diagnosis of VMA much easier, I am sure that this code will allow us to evaluate the importance of this condition in its own right and its role in the development of other serious retinal disorders."

Raising awareness about a potentially serious sight-threatening disease

- **Phase III ocriplasmin data presented at key international retinal conferences**

In recent months, the Company has intensified all commercial activities in the pre-launch phase to raise greater awareness of ocriplasmin Phase III data among the international medical community and other key stakeholders.

Renowned retinal specialists have presented the Phase III ocriplasmin data at key retinal conferences (13 in the U.S and 11 in Europe) since the start of 2011. This program of presentations will continue until launch.

Dr Peter K. Kaiser and Dr Pravin U. Dugel presented the sub-group analysis including long term (six months) outcomes from the Phase III data for the first time, at the ASRS annual meeting (Boston, 20-24 August). The ASRS meeting is the largest U.S. gathering of retina experts. (For more information, please refer to press release dated 22 August 2011).

The next major upcoming conferences include:

- **The Retina Society** (Rome, 21-25 September):
  Dr. Allen Ho: Ocriplasmin for the Treatment of Vitreomacular Traction (VMT) Syndrome: Results from the MIVI-TRUST Phase III Program, and

  Dr Peter Kaiser: Ocriplasmin for the Treatment of Macular Holes: Results from the MIVI-TRUST Phase III Program
- **German Society of Ophthalmology** (Berlin, 29 September – 2 October)
- Dr. Anselm Kampik: A Single Injection of Ocriplasmin for the Treatment of Symptomatic Vitreomacular Adhesion
- **AAO: Retina Subspecialty Day** (Orlando, 21-22 October) –
- Dr. Julia Haller: The Vitreomacular Interface and Ocriplasmin 2011
- **AAO General Session** (Orlando, 22-25 October) –
  Dr. Pravin Dugel: A Single Injection of Ocriplasmin for the Treatment of Symptomatic VMA

Expansion of the international commercial team as we move towards filing

Since March 2011, ThromboGenics welcomed several new members with expertise in functions ranging from regulatory affairs to market access, to support the filing and pre-commercialization of ocriplasmin. New senior management appointments include:

- *David Pearson* – Head of U.S. Operations. David is responsible for building ThromboGenics' U.S. operations ahead of the launch of ocriplasmin. He has more than 20 years of experience in the pharmaceutical industry, mainly with Novartis. While at Novartis, he held a number of senior marketing and country management roles and was heavily involved in the launch of several successful new products.
- *Fang Li* – Head of U.S. Regulatory Affairs. Fang has the lead role in submitting the U.S. dossier for ocriplasmin. She has 10 years of experience in regulatory affairs, and was most recently at Bausch and Lomb.

In order to develop and execute its global market access strategy, ThromboGenics has hired people with significant expertise in this area in the U.S., UK and Germany.

- **Discussion on ocriplasmin and symptomatic VMA in leading international retina publications**

Since the start of this year, ocriplasmin has been featured in several leading international retina publications. This is crucial in highlighting ocriplasmin's benefits, as more and more physicians recognize its importance and how it could transform the treatment of symptomatic VMA including macular holes.

Further progress with Other Pipeline Products

TB-402 – Start of Phase IIb Trial with Novel, Long-Acting Anticoagulant

In April 2011, ThromboGenics initiated a Phase IIb trial with TB-402 (anti-Factor VIII) for the prevention of venous thromboembolism (VTE) after total hip surgery. The trial was initiated with co-development partner BioInvent International.

The trial, which is multicenter, double blind and randomized controlled, will enroll 600 patients across approximately 40 centers in Europe. It is comparing the safety and efficacy of two dose levels of TB-402 given as a single intravenous infusion after hip surgery, with the recently approved Factor Xa inhibitor rivaroxaban. Results are expected in the second half of 2012.

TB-403 – Roche begins clinical cancer trials in glioblastoma multiforme and primary liver cancer

In May 2011, our partner Roche initiated a Phase Ib/II trial with our novel anticancer antibody TB-403 in patients with glioblastoma multiforme, the most aggressive form of primary brain cancer.

The start of the trial triggered a €4 million milestone payment to ThromboGenics and partner BioInvent. The 100-patient multicenter trial will examine the safety and clinical effect of TB-403 in combination with Avastin® (bevacizumab) in patients with recurrent glioblastoma.

In March 2011, Roche started a Phase Ib study with TB-403 in patients with primary liver cancer (hepatocellular carcinoma). This study will determine the safety, tolerability and dosage of TB-403 in combination with Nexavar® (sorafenib), as well as pharmacokinetics and pharmacodynamics. The study will recruit 60-70 patients.

THR-100 Staphylokinase Phase III Trial in India on track

The 120-patient Phase III trial with THR-100 in patients suffering an acute myocardial infarction (AMI or heart attack) is on track to be completed before the end of 2011. THR-100 is a novel variant of recombinant Staphylokinase.

Bharat Biotech, which is responsible for the development and commercialization of THR-100, plans to file this novel thrombolytic with the Indian regulatory authorities for marketing approval.

Condensed consolidated interim financial statements

Unaudited Consolidated statement of comprehensive income

In '000 euro	Half - year 2011	2010
Income	**2,441**	**6,058**
License income	2,400	6,000
Income from royalties	27	28
Other income	14	30
Cost of sales	-216	-540
Gross profit	**2,225**	**5,518**
Research and development expenses	-10,469	-9,080
General and administrative expenses	-2,051	-1,455
Selling expenses	-2,221	-199
Other operating income	1,856	2,311
Operating result	**-10,660**	**-2,905**
Finance income	563	348
Finance costs	-126	-167
Result before income tax	**-10,223**	**-2,724**
Income tax expense	0	-23
Net result for the period	**-10,223**	**-2,747**
Attributable to:		
Equity holders of the company	-10,223	-2,747
Result per Share		
Basic earnings per share (Euro)	-0.32	-0.09
Diluted earnings per share (Euro)	-0.32	-0.09

In '000 euro	Half - year 2011	2010
Result of the period	**-10,223**	**-2,747**
Net change in fair value of available-for-sale financial assets		0
Exchange differences on translation of foreign operations	100	43
Other comprehensive income, net of income tax	**100**	**43**
Total comprehensive income for the period	**-10,123**	**-2,704**
Attributable to:		
Equity holders of the company	**-10,123**	**-2,704**

Unaudited Consolidated statement of financial position

In '000 euro	30 June 2011	31 December 2010
ASSETS		
Property, plant and equipment	1,057	894
Intangible assets	28,235	25,832
Goodwill	2,586	2,586
Other financial assets	73	75
Employee benefits	73	73
Non-current assets	**32,024**	**29,460**
Trade and other receivables	4,833	4,322
Investments	812	23,289
Cash and cash equivalents	95,626	85,866
Current assets	**101,271**	**113,477**
Total assets	**133,295**	**142,937**
EQUITY AND LIABILITIES		
Share capital	138,203	138,095
Share premium	90,967	90,902
Accumulated translation differences	120	20
Other reserves	-18,856	-18,856
Retained earnings	-82,194	-71,971
Equity attributable to equity holders of the company	**128,240**	**138,190**
Minority interests		
Total equity	**128,240**	**138,190**
Trade payables	4,579	4,034
Other short-term liabilities	476	713
Current liabilities	**5,055**	**4,747**
Total equity and liabilities	**133,295**	**142,937**

Unaudited Consolidated statement of cash flows

In '000 euro	Half - year	
	2011	2010
Cash flows from operating activities		
(Loss) profit for the period	-10,223	-2,747
Finance costs	126	167
Finance income	-563	-348
Depreciation on property, plant and equipment	181	228
Depreciation on intangible assets	0	1
Change in trade and other receivables including tax receivables	-510	-6332
Change in short-term liabilities	308	-1,757
Net cash (used) from operating activities	***-10,681***	***-10,788***
Cash flows from investing activities		
Disposal of property, plant and equipment	1	7
Change in investments	22,477	-2,524
Interest received and similar income	536	320
Acquisition of intangible assets	-2,404	-5,359
Acquisition of property, plant and equipment	-344	-94
Acquisition of other financial assets	2	-7
Net cash (used in) generated by investing activities	***20,268***	***-7,657***
Cash flows from financing activities		
Proceeds from issue of share capital	173	575
Paid interests	-4	-3
Net cash (used in) generated by financing activities	***169***	***572***
Net change in cash and cash equivalents	**9,756**	**-17,873**
Cash and cash equivalents at the start of the period	85,866	75,929
Effect of exchange rate fluctuations	4	-94
Cash and cash equivalents at the end of the period	**95,626**	**57,962**

Consolidated statement of changes in equity

	Share capital	Share premium	Cumulative translation differences	Other reserves	Retained earnings	Attributable to equity holders of the company	Minority interests	Total
Balance at 1 January 2010	**125,122**	**46,520**	**1**	**-19,896**	**-58,029**	**93,718**	**0**	**93,718**
Net loss 2010					-2,747	-2,747		-2,747
Change to foreign currency translation difference			43			43		43
Conversion of warrants by ThromboGenics NV	435	140				575		575
Balance at 30 June 2010	**125,557**	**46,660**	**44**	**-19,896**	**-60,776**	**91,589**	**0**	**91,589**
Balance at 1 January 2011	**138,095**	**90,902**	**20**	**-18,856**	**-71,971**	**138,190**	**0**	**138,190**
Net loss 2011					-10,223	-10,223		-10,223
Change to foreign currency translation difference			100			100		100
Conversion of warrants by ThromboGenics NV	108	65				173		173
Balance at 30 June 2011	**138,203**	**90,967**	**120**	**-18,856**	**-82,194**	**128,240**	**0**	**128,240**

Notes to the condensed consolidated interim financial statements

1. General information

ThromboGenics NV ("the Company") was incorporated on 30 May 2006 and is a limited liability company (In Dutch: naamloze vennootschap). The registered office is established at:

Gaston Geenslaan 1
3001 Leuven
Belgium
Tel: +32 (0)16 751 310
Fax: +32 (0)16 751 311

The company is registered in the Crossroads Databank for Enterprises under enterprise number 0881.620.924.

ThromboGenics is listed on Euronext Brussels. ThromboGenics is a biopharmaceutical company focused on the discovery and development of innovative medicines for the treatment of eye disease, vascular disease and cancer. The Company's lead product ocriplasmin (microplasmin) has completed two Phase III clinical trials for the pharmacological treatment of symptomatic vitreomacular adhesion (sVMA). Ocriplasmin is also being evaluated in Phase II clinical development for additional vitreoretinal conditions. ThromboGenics is also developing novel antibody therapeutics in collaboration with BioInvent International; these include TB-402 (anti-Factor VIII), a long-acting anticoagulant in Phase II, and TB-403 (anti-PlGF) in Phase Ib/II for cancer in partnership with Roche.

These condensed interim consolidated financial statements of ThromboGenics NV for the six months ended 30 June 2011 (the 'Interim period') include ThromboGenics NV and its subsidiary ThromboGenics Inc and constitute the ThromboGenics NV Group. These statements were approved by the Board of Directors on 24 August 2011. These statements were not subjected to an audit or review by the statutory auditor.

The consolidated Financial statements of the Group for the year 2010, are available upon request to the above mentioned address or via the internet (www.thrombogenics.com/investor-information/reports-and-presentations/)

2. Summary of significant accounting policies

2.1. Basis of preparation of half-year report

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with IFRS.

Drawing up the condensed consolidated interim financial statements in accordance with IFRS obliges the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the notes on the latent assets and liabilities on the date of the condensed consolidated interim financial statements, and the reported amounts of income and costs during the reporting period. If in the future such

estimates and assumptions, which are based on management's best estimates and judgement, deviate from the actual circumstances, the original estimates and assumptions will be modified and the effects of the revisions will be reflected in the period in which the circumstances change. The principal risks during the interim period have not materially changed from those mentioned in the financial report 2010.

All statements and information relate to the interim period unless otherwise stated.

The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand except when otherwise indicated.

2.2. Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2010, except for the potential impact of the adoption of the Standards and Interpretations described below.

Standards and Interpretations that are mandatory for the first time for this financial year

The following new standards and amendments are mandatory for the financial year beginning 1 January 2011 and have been adopted when relevant:

IAS 24 'Related Party Disclosures', effective for annual periods beginning on or after 1 January 2011.

IFRS 1 'First-time Adoption of International Financial Reporting Standards', effective for annual periods beginning on or after 1 July 2010.

IAS 32 'Financial Instruments', effective for annual periods beginning on or after 1 February 2010.

IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction', effective for annual periods beginning on or after 1 January 2011.

IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments', effective for annual periods beginning on or after 1 July 2010.

IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34, IFRIC 13: Amendments resulting from May 2010 Annual improvements to IRFSs

Early adoption of Standards and Interpretations

There has been no early adoption of standards and interpretations issued, but not mandatory for the first time for the financial year beginning 1 January 2011 and not endorsed by the European Union.

2.3. Foreign currencies

The Group is mainly exposed to fluctuations in pound sterling (GBP) and US Dollar (USD) against the euro. The exchange rate between euro and USD was on average 1.4032 and on period ending 1.4453. The one of GBP was on average 0.8682 and on period ending 0.9026.

3. Segment information

The Group believes that the current R&D programs and the geographic areas involve similar risks and that consequently there is only one business and geographical segment according to IFRS 8.

4. Seasonality of operations

The activities of research and development within ThromboGenics are in no way seasonal.

5. Reporting entity and important events and transactions

The consolidated interim financial statements include ThromboGenics NV and its subsidiary ThromboGenics Inc, USA.

During the interim period, there were no important changes to the reporting entity as mentioned in the annual report 2010.

6. Result of the period

During the first six months of 2011, the income of ThromboGenics amounted to 2.4 million euro, mainly coming from license income and includes a milestone payment of 2.4 million euro from Roche. This compares to a total income of 6.1 million euro in the first six months of 2010, which came from a milestone payment by Roche.

During the first six months of 2011, the Group had a gross profit of 2.2 million euro, which was mainly attributed to the limited costs related to the milestone payment of Roche.

R&D expenses were 10.5 million euro during the first half year, versus 9.1 million euro in the same period in 2010. Additionally, an amount of 2.4 million euro was capitalized for costs related to CMC (Chemistry, Manufacturing and Controls) and filing of ocriplasmin. The total amount of capitalized costs related to the ocriplasmin Phase III clinical program, MIVI-Trust, is 28.2 million euro on 30 June 2011. The tax credit was deducted from the intangible assets.

ThromboGenics achieved a net financial income of 0.4 million euro in the first half of 2011.

ThromboGenics reported a net loss of 10.2 million euro for the first half of 2011 (0.32 euro per share) compared to €2.7 million in the same period in 2010 (0.09 euro per share).

7. Financial position and cash flow

As of 30 June 2011, ThromboGenics had 96.4 million euro in cash and cash equivalents (inclusive 0.8 million euro investments). This compares to 61.2 million euro at 30 June 2010 (inclusive 3.3 million euro investments) and 109.1 million euro at 31 December 2010 (inclusive 23.3 million euro investments).

This level of cash resources will allow ThromboGenics to further invest in the development of its pipeline in the different stages of clinical studies and in the commercial cost to prepare the expected launch of ocriplasmin. The Company's underlying cash burn is expected to increase in the second half of 2011 given the planned filing for the registration of microplasmin and the continuing investment in the clinical programs.

At the end of the first half of 2011, the total equity of ThromboGenics was 128.2 million euro versus 138.2 million euro at the end of 2010.

8. Changes in equity

On 30 June 2011, there are 32,413,757 ordinary shares versus 32,389,757 on 31 December 2010. The increase is the effect of 24,000 exercised share options. Due to the exercising of these warrants, the share capital was increased with 107,987 euro and 65,353 euro was booked as share premium. The loss of the period was carried over and brings the equity on 30 June 2011 at 128.2 million euro.

The results were approved by the Board of Directors on 24 August 2011. The Board of Directors is responsible for the preparation and presentation of the condensed consolidated financial information. There were no review or control activities done by the external auditors

Based on the current available funds, the Board of Directors believes that it will allow ThromboGenics to support its business for approximately the next two years.

9. Key agreements, commitments and contingent liabilities

Interest bearing loans and financial instruments
The Group has not concluded any new credit agreements during the interim period, nor any new financial instruments.

Litigation
The Group has no material litigation

Other commitments
The company has not concluded any new commitments that could affect the financial position of the Company materially.

For the risks and the uncertainties for the rest of the year, we refer to the analysis included in the latest available annual report for 2010. No new elements have occurred in the first six months of 2011, which should require a modification of the list of risks and uncertainties.

10. Transactions with Related parties

In the first 6 months of 2011, no transactions with related parties were made which have a material impact on the financial position and results of the Group. There were also no changes to related party transactions disclosed in the Annual Report 2010 that potentially had a material impact to the financials of the first 6 months of 2011.

11. Events occurring after the reporting period

No major events occurred after the end of the period.

12. Impairment

At the end of every reporting period, management judges about the possible presence of indications which can lead to the necessary booking of impairment.
During the first six months of 2011, no such indications were found.

Declaration of responsible persons

Chris Buyse, Chief Financial Officer of ThromboGenics declares that, as far as he is aware:

- The condensed consolidated interim financial statements, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the Company and its consolidated companies.

- This interim report represents a true and fair view of the development and the results of the company for the first 6 months of 2011, and of the principal risks and uncertainties for the second half year and of the transactions with related parties.