

ThromboGenics Announces Business Update and 2008 Full Year Results

ThromboGenics Reports Pre-Tax Profit of €12.2 million for 2008

Leuven, Belgium – 12 March, 2009 - ThromboGenics NV (Euronext Brussels: THR), a biotechnology company focused on the discovery and development of innovative treatments that will make a real difference to patient care in a number of important therapeutic areas, is today issuing a business update and its financial results for the full year ending December 31, 2008.

During the last twelve months, ThromboGenics has made considerable progress across all aspects of its business culminating in the recent start of the Phase III clinical development program for its lead product microplasmin in back of the eye disease. The decision to start the Phase III program was based on the positive Phase II clinical results which were announced over the course of 2008.

In June 2008, ThromboGenics announced a further important corporate milestone, the signing of a high value strategic alliance with Roche for its novel anti-cancer antibody TB-403 (anti-PIGF). This deal, which generated an upfront payment of €30 million, has provided significant funding to allow ThromboGenics to invest in its other development programs.

The upfront payment from the Roche deal has enabled ThromboGenics to report a pre-tax profit of € 12.2 million in 2008.

Given its recent progress, ThromboGenics is confident that over the next eighteen months it will be able to generate significant shareholder value as it continues to maximize the value of its exciting product pipeline.

Business Highlights

Clinical Highlights

Microplasmin – Eye Disease: Positive results announced in Phase II clinical trials for back of the eye indications. Positive results were reported in ThromboGenics' Phase IIb (MIVI III) trial in patients with a number of back of the eye conditions. The trial showed that the most effective dose of microplasmin studied (125 µg) was able to resolve the underlying disease in approximately 30% of patients within 1 week of treatment, removing the need for surgical intervention in these patients.

Microplasmin - Eye Disease: Phase III clinical program to evaluate non surgical treatment of patients with vitreomacular adhesion. In January 2009, ThromboGenics announced the start of the Phase III clinical program of microplasmin for the non-surgical treatment of back of the eye disease. The Phase III program comprises two clinical trials, taking place in the United States (TG-MV-006 trial) and combined Europe and US (TG-MV-007 trial). The initial indication for both



of the Phase III microplasmin trials is the non-surgical treatment of focal vitreomacular adhesion. Both of these trials will use the 125µg dose of microplasmin and include 320 patients each.

Microplasmin for Vascular Disease – Encouraging Phase II results in acute ischemic stroke. In September, Professor Vincent Thijs, KULeuven, presented the results from this 40 patient study at the World Stroke Congress in Vienna, Austria. It remains ThromboGenics' intention that it will only move forward with the development of microplasmin for the treatment of stroke in conjunction with a partner.

TB-402 – Anti-coagulant: Begins Phase II trial in patients undergoing orthopaedic surgery. In February 2009, ThromboGenics announced that the first patient had been enrolled in the Phase II trial with their long-acting anticoagulant TB-402 for the prophylaxis of Deep Vein Thrombosis (DVT) following orthopaedic surgery. TB-402, which is given as a single injection post surgery, could overcome the major drawbacks such as bleeding and the need for extensive patient monitoring associated with current anti-coagulant therapy.

TB-403 - Anti-cancer: Positive results announced in Phase Ia study with TB-403 and start of Phase Ib study in late stage cancer patients. The first Phase I study with TB-403 showed that it was well tolerated, with a pharmacokinetic profile which would allow it to be developed as a treatment for cancer. TB-403 is currently in a Phase Ib trial which studies its tolerability, pharmacokinetics and pharmacodynamics in patients with advanced cancer.

Corporate highlights

Major partnering deal: In June 2008, ThromboGenics and its co-development partner BioInvent signed a strategic alliance deal with Roche for its novel anti-cancer agent, TB-403 (anti-PIGF). Under the terms of the agreement ThromboGenics and BioInvent shared 60/40, an upfront payment of €50 million and could potentially share up to €450 million in milestone payments as well as double digit royalties on the same basis. TB-403 is being developed as an anti-cancer agent, and is currently in a Phase Ib clinical trial. TB-403 acts selectively by inhibiting the growth of new blood vessels in cancer tissue but not in normal tissue.

Financial Highlights

- In 2008, ThromboGenics revenue amounted to €30.4 million. This much higher level of revenue is due to Roche's upfront payment following the signed deal on TB-403. Operating expenses for the full year were €19.2 million, the vast majority of which were due to R&D expenses related to the Company's clinical development programs. The net profit over the reported period amounts to € 12.1 million against a loss of €16.0 million over the full year 2007.
- The Company expects to see an increase in its operating expenses in 2009 as it invests in the Phase III clinical program for microplasmin in back of the eye disease. This program began in January 2009.
- As of 31 December 2008, ThromboGenics had €58.9 million in cash and investments, including €28.6 million in short term, near liquid investments. This compares to € 40.1 million in cash and € 6.7 million in short term



investments at December 31, 2007. This level of cash resources is expected to allow ThromboGenics to drive forward its operational plans for the next two years.

Patrik De Haes, CEO of ThromboGenics, commenting on today's announcement, said: "ThromboGenics had a very successful 2008, making excellent progress with its development pipeline and reporting a pre-tax profit for the period. The recent start of our Phase III program with microplasmin in patients with back of the eye disease is a major milestone for the Company. Our decision to initiate this pivotal clinical program was driven by the excellent clinical Phase II data that we have generated, combined with our strong financial position. This is the result of the €30m upfront payment we received as part of our major strategic licensing deal for TB-403 with Roche, signed in June 2008. We are also making good progress with TB-402, a novel long acting anti-coagulant which we believe has advantages over currently marketed products. As ThromboGenics continues to transform itself into a late-stage development company, I am confident that we have all the tools needed to ensure our corporate success."

Financial Overview

Revenue and Results

In 2008, ThromboGenics achieved total revenue of €30.4 million, nearly all of which came from its out-licensing activities. Within this amount, €30.0 million came from the upfront payment from Roche in relation to its out-licensing of the anti-cancer antibody TB-403. In 2007, ThromboGenics had revenues of € 1.5 million.

In 2008, gross profit amounted to €27.7 million due to the minimal COGS associated with revenue from Roche. In 2007, ThromboGenics achieved a gross profit of €1.3 million.

ThromboGenics invested €15.7 million in its R&D activities in 2008. This compares with a spend on R&D of €17.2 million in 2007. This slightly lower level of expenditure was due to a reduction in R&D spend in the second half of the year, as we prepared for the start of the Phase III program with microplasmin in eye disease, and the fact that certain R&D costs relating to TB-403 were taken over by Roche. R&D expenditure in the first half of 2008 was higher than in the same period of 2007 due to the increased number of clinical studies that were taking place, as well as third party royalty obligations.

During 2008, ThromboGenics carried out clinical trials with microplasmin in back of the eye diseases; TB-403, which is being developed for the treatment of cancer; and TB-402, a long-acting anti-coagulant.

In 2008, ThromboGenics had an operating profit of €10.6 million, despite its significant level of R&D expenditure, due to the upfront payment that was received from Roche.

In 2007 the Company made an operating loss of €17.4 million. This loss in 2007 was largely due to the increased investment in the Company's clinical pipeline and the absence of significant licensing income.



ThromboGenics achieved net financial income of €1.6 million in 2008. In 2007, the Company had net financial income of €1.5 million.

In 2008, ThromboGenics had a pre-tax profit of €12.2 million. This compares with a pre-tax loss of €16.0 million in 2007. In both periods, ThromboGenics paid minimal tax expenses.

The reported net profit in 2008 was €12.1 million or €0.45 diluted earnings per share. In 2007 the Company made a net loss of €16.0 million equivalent to a net loss of €0.62 per share.

Financial Position and Cash Flow

As of 31 December 2008, ThromboGenics had €58.9 million in cash and investments, including €28.6 million in short term, near liquid investments. This compares to €40.1 million in cash and €6.7 million in short term investments at 31 December 2007.

These funds will allow ThromboGenics to support its business for the next two years. The Company's underlying cash burn in 2009 is expected to increase given the recent start of the Phase III program with microplasmin in eye disease. This program comprises two clinical trials which will recruit a total of 640 patients in North America and Europe.

At the end of 2008, ThromboGenics had total shareholders equity of €62.4 million up from €48.4 million at the end of 2007.

ThromboGenics generated €12.0 million in cash flow from its operating activities resulting from the positive financial impact of the upfront payment from Roche.



Consolidated Income Statement

ThromboGenics Consolidated Income Statement		
<i>In '000 Euro, except per share amounts</i>	Full year 12 months	Full year 12 months
<i>According to IFRS</i>	2008	2007
Revenues	30.421	1.503
License income	30.335	1.252
Other income	86	251
Cost sales	(2.747)	(168)
Gross profit	27.674	1.335
Research and development expenses	(15.712)	(17.232)
General and administrative expenses	(3.031)	(2.315)
Distribution expenses	(493)	(413)
Other operating income	2.149	1.208
OPERATING RESULT	10.587	(17.417)
Finance income	3.348	1.780
Finance expenses	(1.750)	(321)
Result before income tax	12.185	(15.958)
Income tax expenses	(90)	(9)
Net result for the period	12.095	(15.967)
Attributable to:		
Equity holders of the company	12.095	(15.967)
Earnings per share		
Basic earnings per share	0,47	(0,67)
Diluted earnings per share	0,45	(0,62)



Consolidated Balance Sheet

ThromboGenics	2008	2007
Consolidated Balance Sheet		
<i>In '000 Euro – According to IFRS</i>		
ASSETS:		
Property plant and equipment	1.004	1.057
Intangible Assets	2.092	
Goodwill	2.586	2.586
Fixed Assets:	5.682	3.643
Trade and other receivables	2.527	1.533
Investments	28.565	6.710
Cash and cash equivalents	30.356	40.111
Current Assets	61.448	48.354
Pension obligations	73	39
Long-term liabilities	73	39
Total Assets	67.203	52.036
EQUITY AND LIABILITIES		
Share capital	111.338	110.309
Share premium	15.837	15.647
Accumulated translation differences	28	9
Other reserves	(20.851)	(21.476)
Retained earnings	(43.959)	(56.054)
Equity attributable to equity holders of the parent	62.393	48.435
Minority interests		
Total Equity	62.393	48.435
Trade payables	3.865	3.085
Other short-term payables	945	516
Short-term liabilities	4.810	3.601
Total Equity and Liabilities	67.203	52.036



Consolidated Statement of Cash Flows

ThromboGenics		
Consolidated Statement of Cash Flow		
For the period ended 31 December	12 months	12 months
<i>In '000 Euro, According to IFRS</i>	2008	2007
OPERATING ACTIVITIES		
Operating result for the year	12.095	(15.967)
Finance expenses	1.750	321
Finance income	(3.348)	(1.780)
Depreciation of property, plant and equipment	429	337
Pension liabilities	(34)	(68)
Costs of share-based payments	702	862
<i>Cash flows before modification of the working capital</i>	<i>11.594</i>	<i>(16.295)</i>
(Increase) / decrease in trade and other receivables including tax receivables	(846)	(76)
Increase / (decrease) in short-term liabilities	1.209	1.574
Net cash flow from operating activities	11.957	(14.797)
INVESTING ACTIVITIES		
Retirement of fixed assets	50	1
Investments	(22.045)	(6.025)
Interest received and similar income	2.108	1.630
Purchases intangible assets	(2.193)	
Acquisition of property, plant and equipment	(426)	(866)
Net cash (used in) / generated by investment activities	(22.506)	(5.260)
FINANCING ACTIVITIES		
Proceeds from issue of share capital	1.249	28.251
Interest paid	(3)	-
Net cash (used in) / generated by financing activities	1.246	28.251
Net increase (decrease) in cash flow and cash equivalents	(9.303)	8.194
Cash and cash equivalents at the start of the year	40.111	32.043
Effect of exchange rates fluctuations in cash held	(452)	(126)
Cash and cash equivalents at the end of the year	30.356	40.111

The statutory auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Réviseurs d'Enterprises, represented by Michel Lange, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement.



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About ThromboGenics

ThromboGenics is a biotechnology company focused on the discovery and development of biopharmaceuticals for the treatment of eye disease, vascular disease and cancer. The Company's lead product Microplasmin is in Phase III clinical development for the non-surgical treatment of back of the eye diseases. Microplasmin is also being evaluated in Phase II clinical development for additional vitreoretinal indications and as a potential therapy for stroke. ThromboGenics is also developing novel antibody therapeutics in collaboration with BioInvent International; these include TB-402 (Anti-Factor VIII), a long acting anti-coagulant, and TB-403 (anti-PIGF) for cancer.

ThromboGenics has built strong links with the University of Leuven and the Flanders Institute for Biotechnology (VIB) and has exclusive rights to certain therapeutics developed at these institutions. ThromboGenics is headquartered in Leuven, Belgium. The Company is listed on Eurolist by Euronext Brussels under the symbol THR. More information is available at www.thrombogenics.com.

Important information about forward-looking statements

Certain statements in this press release may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information concerning risks and uncertainties affecting the business and other factors that could cause actual results to differ materially from any forward-looking statement is contained in the Company's Annual Report.