

Regulated Information

Disclosure in accordance with the law of May 2, 2007

**ThromboGenics NV Announces Business Update and Half
Year Results 2009**

Leuven, Belgium – 27 August, 2009 – ThromboGenics NV (Euronext Brussels: THR), a biotechnology company focused on the discovery and development of innovative treatments for eye disease, vascular disease and cancer, is today issuing a business update and its half year results for the six month period ending 30 June, 2009.

During 2009, ThromboGenics has continued to focus on the activities which are key to its aim of becoming a profitable, integrated company focused on cutting edge ophthalmic medicines. Central to this plan is the Company's lead product, microplasmin, which is in Phase III trials for the treatment of back of the eye disease. Patient recruitment in this Phase III program is running smoothly and the Company expects to report the first results from these studies by mid 2010.

The clinical development of the Company's unique long-acting anticoagulant TB-402, which is in Phase II trials for the prevention of deep vein thrombosis (DVT) following orthopaedic surgery, has progressed more rapidly than originally expected.

Patrik De Haes, CEO of ThromboGenics, said:

"ThromboGenics has seen most of its key programs make significant progress during the course of 2009. We are very happy with the speed of patient recruitment in the microplasmin Phase III program. Microplasmin is central to our aim of building a strong, profitable and integrated company centered on cutting edge ophthalmic medicines. Given our increasing confidence in the clinical merits of microplasmin we are now starting to develop our commercialization plans for this novel product. We are also very encouraged by the progress of the Phase II program for TB-402, as recruitment is ahead of schedule. This clinical study has reinforced our view that we have an attractive out-licensing opportunity for companies keen to enhance their position in the anti-coagulant therapy market. Our partnership with Roche for the novel anti-cancer antibody TB-403 is also going well, as evidenced by the success fee that we received from them earlier in the year."

"ThromboGenics' business has never been so well placed. We have a clear strategy, an exciting lead product in microplasmin and two further assets in TB-402 and TB-403 which will provide us with further opportunities to deliver value for our shareholders."



Financial Update

- ThromboGenics achieved revenues of €3.6 million in the first half of 2009, nearly all of which came from a success fee from Roche, our partner for TB-403. R&D expenses were €8.8 million during this six month period. In addition €5.7 million of expenses related to the microplasmin Phase III clinical program (called MIVI TRUST) have been capitalized. General and administrative costs in the first half increased from €1.2 million to €1.7 million due to higher one-time legal costs, in part due to the merger of ThromboGenics NV and ThromboGenics Ltd. In the first half, ThromboGenics made a net loss of €4.7 million.
- As of June 30, 2009, ThromboGenics had €52.6 million in cash and cash equivalents. This compares to €40.4 million on June 30, 2008 and €58.9 million on December 31, 2008. The cash figure at the end of June includes the €3.1 million that ThromboGenics received in May as a result of the exercise of warrants. The Company's cash resources are expected to allow ThromboGenics to execute its current operational plans for approximately the next two years.

Business Highlights

Clinical Highlights

Microplasmin – Back of the Eye Disease: Phase III clinical program to evaluate non-surgical treatment of patients with vitreomacular adhesion.

- **Phase III program continues to progress well, with recruitment on track**

In January 2009, ThromboGenics started the Phase III clinical program of microplasmin for the non-surgical treatment of back of the eye disease. Patient recruitment in this Phase III program is going well and a review by the independent Data Monitoring Committee (DMC) in June led to no changes in the protocols of the two pivotal trials. ThromboGenics expects to be able to report results of these studies from mid of 2010 onwards.

The microplasmin Phase III program comprises two clinical trials, one taking place in the United States (TG-MV-006 trial) and a second combined European/US study (TG-MV-007 trial). The indication for both of these Phase III microplasmin trials is the non-surgical treatment of focal vitreomacular adhesion. Vitreomacular adhesion is a condition in which the vitreous has an abnormally strong adhesion to the retina at the back of the eye. These adhesions can cause vessel and retinal distortion which results in deterioration in the patient's vision. Both of these trials, which will each recruit 320 patients, are using 125µg of microplasmin.

Given the good progress that is being made with the Phase III program, ThromboGenics is now starting the initial activities needed to ensure the successful commercialization of this exciting product. Market research is being initiated to provide a clear understanding of how patients with back of the eye diseases are treated. This will provide the detailed market knowledge needed to commercialize the product.

It is ThromboGenics' intention that, if successful, the Company would take this unique product further using its own resources. This is due to the very promising

ThromboGenics N.V., Gaston Geenslaan 1, B-3001 Leuven, Belgium

tel +32 (0)16 75 13 10 fax +32 (0)16 75 13 11

BTW/VAT BE 0881.620.924, RPR Leuven

www.thrombogenics.com



data that the Company has generated to date, the limited competition, and the large potential market for microplasmin with a focused prescribing group. Preliminary market research conducted by the Company suggests that this can be addressed by the small focused commercial organization that ThromboGenics intends to build.

Microplasmin – Diabetic Retinopathy: Phase II trial to evaluate microplasmin for the treatment of Diabetic Macular Edema (DME).

- **First unmasked data due to be presented at ASRS Conference in New York, 4 October, 2009**

ThromboGenics is currently investigating microplasmin in the treatment of diabetic retinopathy, as it seeks to extend the range of indications for which the product could be potentially used. ThromboGenics completed the enrolment of a Phase II trial of microplasmin intravitreal injection for treatment of DME (MIVI II DME) in March 2009. The first unmasked data from this trial will be presented at the ASRS (American Society of Retina Specialists) Conference in New York on 4 October, 2009 by Professor Stalmans, KULeuven. This trial is designed as the initial step in evaluating the utility of microplasmin in patients with diabetes, a group which is more prone to eye disease such as diabetic retinopathy, due to their underlying medical condition.

Diabetic retinopathy is a major cause of visual loss and the leading cause of blindness in patients aged 20-60. Studies in this patient population have shown that there is a great variability in the type and level of adhesion seen between the vitreous and the retina.

TB-402 – Phase II trial assessing its long-acting anticoagulant TB-402 for the prophylaxis of Deep Vein Thrombosis (DVT) following orthopaedic surgery.

- **Phase II trial proceeding well and ahead of schedule**

TB-402 is a novel long acting anticoagulant that is being developed for the prevention of deep vein thrombosis (DVT) following orthopedic surgery. The Phase II trial is proceeding well, with the first two cohorts (100 patients per cohort) of the study enrolled in just six months. We expect the third and final patient cohort to start recruiting shortly, after review by the Efficacy Safety Monitoring Board.

The Phase II trial is an active (enoxaparin)-controlled, dose-escalating, multicenter, prospective, randomized, open label trial evaluating TB-402 for the prophylaxis of DVT after knee surgery. Interest around TB-402, which is given as a single injection post surgery and has several weeks of activity, is due to its potential to overcome the major drawbacks, such as spontaneous bleeding and the need for extensive patient monitoring, associated with current anti-coagulant therapy.

ThromboGenics and its development partner BioInvent plan to engage in discussions with potential partners for TB-402.

During this period, additional data from the earlier successful Phase I studies were presented at the XXII Congress of the International Society on Thrombosis and Haemostasis (ISTH) on July 15, 2009 in Boston by Professor Peter Verhamme from KULeuven.



TB-403 (RG7334) – Novel anti-cancer agent partnered with Roche

- **Partnership with Roche continues to run smoothly with TB-403 Phase Ib enrolment completed recently**

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). The partnership continues to run smoothly and enrolment for the Phase Ib trial was completed in the second quarter of 2009. This Phase Ib trial is assessing TB-403's tolerability, pharmacokinetics and pharmacodynamics in patients with advanced cancer.

The results from this trial are currently planned to be presented at a scientific conference later this year.

In January 2009, ThromboGenics and BioInvent received their first success fee from Roche based on the successful transfer and implementation of technology and process development for TB-403 production. ThromboGenics received €3 million (60%) of the overall €5 million success fee.

Corporate Update

- As of 1 July 2009, **ThromboGenics was promoted to the NEXT 150 index** on the Euronext stock exchange, reflecting the strong share price performance and progress that the Company has made. The NEXT 150 index comprises mid to large capitalization stocks on the Euronext exchange. The index consists of the 150 next largest stocks following the Euronext 100 index and includes stocks from the Amsterdam, Brussels, Lisbon and Paris exchanges of Euronext.

The inclusion of the Company in the NEXT 150 index also follows the Company entering the VLAM-21 index earlier in the year, which is a capitalized-weighted index of the 21 most capitalized Flemish stocks that are traded on a stock exchange.

- Cross-border merger of ThromboGenics NV and ThromboGenics Ltd finalized, leading to a streamlined legal structure and cost savings.
- ThromboGenics has continued to strengthen its in-house expertise, following the strategic hires announced at the time of the Company's first quarter 2009 Business Update. In June, Dr. Clive Long joined ThromboGenics as Head of Pre-Clinical Program Management. Dr. Long joins from Schering-Plough, where he was Proof-of-Concept Leader and has 26 years experience working for large pharmaceutical companies in research and development.

Financial Overview

ThromboGenics N.V., Gaston Geenslaan 1, B-3001 Leuven, Belgium

tel +32 (0)16 75 13 10 fax +32 (0)16 75 13 11

BTW/VAT BE 0881.620.924, RPR Leuven

www.thrombogenics.com



Revenue and Results

In the first half of 2009, ThromboGenics achieved total revenue of €3.6 million, nearly all of which came from its out-licensing activities. Within this amount, €3 million came from the first success fee from Roche based on the successful transfer and implementation of technology and process development for TB-403 production. In the same period of 2008, ThromboGenics had revenues of €30.3 million due to the upfront payment from Roche which resulted from the signing of its strategic partnership for TB-403.

In the first half of 2009, gross profit amounted to €3.2 million. In the same period in 2008, ThromboGenics achieved a gross profit of €30.3 million due to the upfront payment from Roche mentioned earlier.

ThromboGenics invested €8.8 million in its R&D activities in the first six months of 2009. This compares with a spend on R&D of €11.6 million in the same period in 2008. This reduction in R&D spend was the result of the decision to capitalise the Phase III clinical trial costs relating to microplasmin for back of the eye disease. In the first half of 2009, €5.7 million of R&D costs were capitalized.

ThromboGenics general and administrative expenses increased to €1.7 million from €1.2 million due to higher (one-off) legal costs in part due to the merger of ThromboGenics NV with its subsidiary ThromboGenics Ltd.

In the first half of 2009, ThromboGenics reported an operating loss of €5.5 million. This compares with an operating profit of €17.3 million in the corresponding period in 2008, which resulted from the significant upfront payment received from Roche.

ThromboGenics achieved net financial income of €0.8 million in the first half of 2009. In the first half of 2008, the Company also had net financial income of €0.8 million.

In the first half of 2009, ThromboGenics had a pre-tax loss of €4.7 million. This compares with a pre-tax profit of €18.0 million in the first half of 2008. In both periods, ThromboGenics paid minimal tax expenses.

ThromboGenics reported a net loss of €4.7 million in the first half of 2009, giving a diluted loss per share of €0.17. This compares with a net profit of €18.0 million and diluted earnings per share of €0.67 in the first half of 2008.

Financial Position and Cash Flow

As of 30 June, ThromboGenics had a strong cash position of €52.6 million. This compares to €40.1 million in cash and €6.7 million in short term investments at 30 June 2008.

These funds will allow ThromboGenics to support its business for approximately the next two years. The Company's underlying cash burn is expected to increase given the continuing investment in the Phase III program for microplasmin in eye disease, as well as the start of ThromboGenics own commercial activities to ensure the successful launch of this exciting new product.



At the end of June 2009, ThromboGenics had total shareholders equity of €61.1 million which compares with €67.6 million at the end of June 2008.

ThromboGenics experienced a €4.6 million cash outflow in the first half of 2009. This compares with a cash outflow of €8.1 million in the first half of 2008, when the Company was still awaiting payment of the €30 million upfront payment from Roche.



Unaudited consolidated statement of profit and loss

ThromboGenics		
Unaudited consolidated statement of profit and loss		
<i>In '000 Euro, except per share amounts</i>	Half year 6 months	Half year 6 months
<i>According to IFRS</i>	Jan - June 2009	Jan - June 2008
Income	3,609	30,298
License income	3,549	30,255
Royalty income	54	-
Other income	6	43
Cost of sales	(454)	(29)
Gross profit	3,155	30,269
Research and development expenses	(8,842)	(11,582)
General and administrative expenses	(1,706)	(1,212)
Selling expenses	(223)	(222)
Other operating income	2,092	33
OPERATING RESULT	(5,524)	17,286
Financial income	1,033	1,022
Financial expenses	(179)	(190)
Result before income tax	(4,670)	18,118
Income tax	7	(90)
Net result for the period	(4,663)	18,028
Attributable to:		
Equity holders of the company	(4,663)	18,028
Result per share		
Basic earnings per share {Euro}	(0.18)	0.72
Diluted earnings per share {Euro}	(0.17)	0.67



Unaudited consolidated statement of comprehensive income

ThromboGenics		
Unaudited consolidated statement of other comprehensive income		
<i>In '000 Euro - According to IFRS</i>	Half year 6 months Jan - June 2009	Half year 6 months Jan - June 2008
Available-for-sales investments		
Valuation gain/(loss) taken to equity	72	(58)
Exchange differences on translation of foreign operations	11	4
Other comprehensive income net of tax	83	(54)
Total result for the period	(4,663)	18,028
Total comprehensive income	(4,580)	17,974
<u>Attributable to:</u>		
Equity holders of the parent	(4,580)	17,974



Unaudited consolidated statement of financial position

ThromboGenics Unaudited consolidated statement of financial position <i>In '000 Euro – According to IFRS</i>	30/06/2009	30/06/2008
ASSETS:		
Property plant and equipment	960	934
Intangible Assets	7,756	-
Goodwill	2,586	2,586
Fixed Assets:	11,302	3,520
Trade and other receivables	2,442	32,236
Investments	5,721	6,684
Cash and cash equivalents	46,866	33,614
Current Assets	55,029	72,534
Pension	73	39
Long-term Assets	73	39
Total Assets	66,404	76,093
EQUITY AND LIABILITIES		
Share capital	113,997	111,086
Share premium	15,907	15,733
Accumulated translation differences	39	13
Other reserves	(20,235)	(21,199)
Retained earnings	(48,622)	(38,026)
Equity attributable to equity holders of the parent	61,086	67,607
Minority interests	-	-
Total Equity	61,086	67,607
Trade payables	4,246	7,380
Other short-term liabilities	1,072	1,106
Short-term liabilities	5,318	8,486
Total Equity and Liabilities	66,404	76,093



Unaudited consolidated statement of cash flows

ThromboGenics		
Unaudited consolidated statement of cash flow		
For the period ended <i>In '000 Euro, except per share amounts</i> <i>According to IFRS</i>	6 months Jan 2009 - June 2009	6 months Jan 2008 - June 2008
OPERATING ACTIVITIES		
{Loss} profit for the period	(4,663)	18,028
Financial expenses	179	190
Financial income	(1,034)	(1,022)
Depreciation of property, plant and equipment	224	195
Depreciation of intangible assets	1	-
Costs of share-based payments	249	304
<i>Cash flows before modification of the working capital</i>	<i>(5,044)</i>	<i>1,695</i>
(Increase) / decrease in trade and other receivables including tax receivables	(85)	(30,703)
Increase / (decrease) in short-term liabilities	508	4,884
<i>Net cash flow from operating activities</i>	<i>(4,621)</i>	<i>(8,124)</i>
INVESTING ACTIVITIES		
Retirement of fixed assets	(6)	(2)
Investments	22,809	(32)
Interest received and similar income	894	838
Acquisition of intangible assets	(345)	(95)
Acquisition of property, plant and equipment	(4,908)	-
<i>Net cash (used for) / generated by investment activities</i>	<i>18,444</i>	<i>709</i>
FINANCING ACTIVITIES		
Income from share issues	3,025	893
Paid interests	(3)	-
<i>Net cash (used for) / generated by financing activities</i>	<i>3,022</i>	<i>893</i>
<i>Net increase (decrease) in cash flow and cash equivalents</i>	<i>16,845</i>	<i>(6,522)</i>
Cash and cash equivalents at the start of the period	30,356	40,111
Effect of exchange rates modifications	(335)	25
Cash and cash equivalents at the end of the period	46,866	33,614



Unaudited consolidated statement of changes in equity

In '000 Euro – According to IFRS	Share capital	Share premium	Cumulative translation differences	Other reserves	Retained earnings	Attributable to shareholders of the company	Minority interests	Total
Balance sheet at 31 Dec. 2007	110,309	15,647	9	(21,476)	(56,054)	48,435	-	48,435
Net result 2008					18,028	18,028		18,028
Conversion of warrants by ThromboGenics Ltd				894			894	894
Contribution in kind Thrombogenics Ltd shares	777	86		(863)		894	(894)	
Exchange rate differences as a result of retranslation of foreign subsidiary			4			4		4
Share based payments				304		304		304
Fair-Value Adjustment Investments				(58)		(58)		(58)
Balance sheet at 30 Jun 2008	111,086	15,733	13	(21,199)	(38,026)	67,607	-	67,607

Balance sheet at 31 Dec. 2008	111,338	15,837	28	(20,851)	(43,959)	62,393	-	62,393
Net result 2009					(4,663)	(4,663)		(4,663)
Conversion of warrants by ThromboGenics Ltd				2,783			2,783	2,783
Contribution in kind Thrombogenics Ltd shares	2,488			(2,488)		2,783	(2,783)	
Conversion of warrants by ThromboGenics NV	171	70				241		241
Exchange rate differences as a result of retranslation of foreign subsidiary			11			11		11
Share based payments				249		249		249
Fair-Value Adjustment Investments				72		72		72
Balance sheet at 30 Jun 2009	113,997	15,907	39	(20,235)	(48,622)	61,086	-	61,086

- Ends -

Thrombogenics N.V., Gaston Geenslaan 1, B-3001 Leuven, Belgium

tel +32 (0)16 75 13 10 fax +32 (0)16 75 13 11

BTW/VAT BE 0881.620.924, RPR Leuven

www.thrombogenics.com



For further information please contact:

ThromboGenics

Dr. Patrik De Haes, CEO

Tel: + 32 16 75 13 10
patrik.dehaes@thrombogenics.com

Chris Buyse, CFO

Tel: + 32 16 75 13 10
chris.buyse@thrombogenics.com

Citigate Dewe Rogerson

Amber Bielecka/ David Dible/ Nina Enegren

Tel: +44 (0) 207 638 95 71
amber.bielecka@citigatedr.co.uk

About ThromboGenics

ThromboGenics is a biotechnology 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 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.