

REGULATED INFORMATION

**ThromboGenics Announces Business Update and
2009 Full Year Results**

**Record Cash Position of €76.7 million as the Company Anticipates
a Transformational 2010**

Leuven, Belgium – 12 March, 2010 - ThromboGenics NV (Euronext Brussels: THR), a biopharmaceutical 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 financial results for the full year ending December 31, 2009.

ThromboGenics has delivered a number of significant corporate milestones over the course of 2009. During the period, the Company has made substantial progress with all three of its most important clinical development programs, and remains on course to become a strong, profitable and integrated biopharmaceutical company based on its cutting-edge ophthalmic medicines and innovative R&D. Highlights of 2009 include:

- Successful completion of enrolment, ahead of schedule, of two pivotal Phase III trials with ThromboGenics' lead product microplasmin, for the treatment of vitreomacular adhesion (VMA). Results from the first Phase III study are expected by mid 2010.
- Successful completion of enrolment ahead of schedule of a Phase II trial of TB-402, a novel, long acting anticoagulant for deep vein thrombosis (DVT) prophylaxis.
- Successful completion of Phase I study of TB-403 (anti-PIGF) in patients with advanced cancer.
- Completion of a private placement in November, raising €42 million (gross).

During the last twelve months, ThromboGenics has made considerable progress across all aspects of its business, achieving a number of important clinical and financial milestones. As a result, the Company has created a strong platform from which to achieve its key strategic goals.

Patrik De Haes, CEO of ThromboGenics, commenting on today's announcement, said: "ThromboGenics has made significant progress in 2009 across all aspects of our business. Our lead product microplasmin, which is being developed for treating a range of retinal disorders, has completed patient recruitment of its Phase III program for its initial indication, vitreomacular adhesion, and I look forward to announcing the results from the first study in this program before mid 2010. The clinical development of our other key pipeline products has also gone well. In the case of our long acting anti-coagulant, TB-402, we have completed recruitment of a Phase II trial ahead of schedule, while we have also completed successfully the Phase I study with the anti-cancer antibody TB-403, which is being developed in conjunction with Roche. The funds that we raised late in 2009 mean that we finished the year with a cash resource in excess of €75 million, giving us the financial resources to continue to pursue our strategy of becoming a strong, profitable and



integrated biopharmaceutical company based on our cutting-edge ophthalmic medicines and innovative R&D.”

ThromboGenics remains confident that over the next 24 months it will be able to generate significant returns for its shareholders as it continues to maximize the value of its exciting clinical product pipeline. The Company anticipates a transformational 2010 that will see it report the results from the microplasmin Phase III trial program, as well as start the regulatory and pre-commercialization activities needed to capture the full potential of this exciting product for retinal disorders.

Business Highlights

Clinical Highlights

Microplasmin – ThromboGenics’ Lead Product for the Treatment of Back of the Eye Diseases:

- **Patient recruitment completed in both Phase III trials evaluating microplasmin in its initial indication for the non-surgical treatment of focal vitreomacular adhesion (VMA).** During 2009, ThromboGenics completed the enrolment of two Phase III trials evaluating microplasmin for the non-surgical treatment of eye disease ahead of schedule. The two trials TG-MV-006 (U.S.) and TG-MV-007 (Europe and U.S.) recruited a total of 652 patients, split equally between the two studies.

VMA is a condition where the vitreous (the central gel part of the eye) has an abnormally strong adhesion to the surface of the back of the eye (the retina). The only form of treatment currently available for this condition is major eye surgery. VMA is thought to play an important role in many back of the eye diseases, including macular hole, diabetic retinopathy and Age-related Macular Degeneration.

Microplasmin’s Phase III program is referred to as the MIVI-TRUST (Microplasmin for IntraVitreous Injection-Traction Release without Surgical Treatment) trial. Both of the MIVI-TRUST trials are multi-center, randomized, placebo controlled, double-masked trials which are evaluating 125µg of microplasmin versus placebo in the intravitreal treatment of patients with focal vitreomacular adhesion.

The results of the TG-MV-006 study are due to be reported by mid 2010.

- **Preparing for the commercialization of microplasmin in the U.S. and Europe.** ThromboGenics is now working to ensure that it is well positioned to launch microplasmin via its own commercial resources. In the last few months, the Company has added more experienced personnel in regulatory affairs and marketing, to work on the filing of the product and to develop a detailed commercial strategy. The Company is also working with its two contract manufacturing organizations on the production of first commercial batches of microplasmin. Avecia will produce the active drug product, and Patheon will produce the final dosage form. Given the recent acquisition of Avecia by Merck & Co, ThromboGenics is now in discussions with both parties with regard to the future supply agreement covering microplasmin.



- **Phase II study in Age-related Macular Degeneration (AMD) started.** In December, the Company began a Phase II trial of microplasmin for the treatment of exudative (wet) Age-related Macular Degeneration (AMD). Abnormalities in the vitreomacular interface have been implicated in wet AMD, and recent publications have demonstrated that approximately one third of AMD patients have VMA.

Wet AMD affects approximately five million patients worldwide and this patient population is continuing to grow. Wet AMD occurs when abnormal blood vessels behind the retina start to grow under the macula, the central area of the retina responsible for detailed vision. These blood vessels are often fragile and can leak blood and fluid below the macula, causing damage to the photoreceptors and vision loss. AMD, a disease associated with aging, gradually destroys a patient's vision and is the most common cause of vision loss in patients aged 50 or older,

ThromboGenics' Other Key Clinical Development Programs

- **TB-402 – A novel, long-acting anti-coagulant: Completed patient recruitment of a Phase II trial in patients undergoing orthopaedic surgery.** In October, ThromboGenics completed recruitment of its Phase II trial with TB-402 ahead of schedule. TB-402 is a novel, long acting anticoagulant that is being developed for the prevention of deep vein thrombosis (DVT) following orthopaedic surgery. The results of this study, which has recruited 315 patients, are anticipated in the second quarter of 2010.

TB-402 has the potential to be an important new entrant into the anticoagulant market. TB-402 is a recombinant human monoclonal antibody that partially inhibits Factor VIII, a key component of the coagulation cascade. TB-402, which is given as a single injection post surgery, could potentially become part of the standard post-surgical approach to the prophylaxis of DVT, given its ease of use for the surgeon and the compliance benefits it brings to the patient.

- **TB-403 - Anti-cancer: Successfully completed Phase I study with TB-403.** In November, ThromboGenics announced results from a Phase I trial of its novel anti-cancer monoclonal antibody TB-403 in patients with advanced solid tumours. The results were presented at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in Boston, U.S. TB-403 was well tolerated with no reported dose limiting toxicity. These data support progression of TB-403 and further development, in combination with the Company's partners BioInvent and Roche.

Corporate Highlights

- In November, ThromboGenics won "**Licensing Deal of the Year**" at the Scrip Awards 2009. The award was made in recognition of the major partnership deal that ThromboGenics and BioInvent signed with Roche for their novel anti-cancer monoclonal antibody TB-403 (anti-PIGF) in June 2008. It acknowledges the achievement of both companies in crafting a licensing deal that has both monetary and strategic benefits to all parties. The Scrip Awards are one of the biotech and pharmaceutical industry's



most prestigious international awards, and they are chosen by a panel of senior executives from the biotech and pharma industry. In addition ThromboGenics was shortlisted amongst five other leading companies for the “Biotech Company of the Year” at the Scrip Awards.

- In June, ThromboGenics announced that it had been promoted to the NEXT 150 index on the Euronext stock exchange. ThromboGenics’ inclusion reflects the strong share price performance based on the Company’s continued business progress. The inclusion of the Company in the NEXT 150 index followed the Company entering the VLAM-21 index earlier in the year. This is a capitalized-weighted index of the 21 largest capitalized Flemish stocks that are traded on a stock exchange.

Financial Highlights

- In November, ThromboGenics’ raised €42 million through a private placement of 2,641,778 new shares (9.99% of the outstanding shares) with Belgian and international institutional and professional investors at a price of €16.00 per share. Petercam acted as Sole Global Coordinator, together with Jefferies International Limited and KBC Securities as Joint Bookrunners for the placing.
- In 2009, ThromboGenics’ revenue amounted to €4.2 million. This revenue is mainly due to a payment from Roche as part of the licensing deal for TB-403. Net operating costs were €18.9 million in 2009, after recharging certain expenses to our business partners, the vast majority of which were due to R&D expenses related to the Company’s late stage clinical development programs. The net loss for 2009 amounted to €14.1 million against a net profit of €12.1 million for 2008. The profit achieved in 2008 was the result of the €30 million upfront payment that ThromboGenics received from Roche on the signing of the TB-403 agreement.
- The Company expects to see an increase in its operating expenses in 2010 as it invests in preparing for the regulatory filing of microplasmin for VMA in 2011. In addition, the Company expects to make further investments in the microplasmin supply chain and in its commercial infrastructure ahead of the product’s launch.
- As of 31 December 2009, ThromboGenics had €76.7 million in cash and investments.. This compares to €30.4 million in cash and €28.6 million in short term investments at December 31, 2008. This level of cash resources is expected to allow ThromboGenics to drive forward its operational plans for the next two years.

Financial Overview

Revenue and Results

In 2009, ThromboGenics achieved total revenue of €4.2 million, most of which came from a payment from Roche as part of the out-licensing agreement covering the anti-cancer antibody TB-403. In 2008, ThromboGenics had revenues of €30.4 million due to the receipt of a €30 million upfront payment from Roche upon the signing of the TB-403 licensing deal in June 2008.



In 2009, gross profit amounted to €3.9 million due to the minimal COGS associated with revenue from Roche. In 2008, ThromboGenics achieved a gross profit of €27.7 million.

R&D expenses in 2009 were €19.5 million this compares to €15.7 million in 2008. This higher level of expenditure was due to the increased level of late stage clinical trial activity.

In 2009, ThromboGenics had an operating loss of €15.0 million, due to its increased R&D expenditure in late stage clinical trials. In 2008, the Company made an operating profit of €10.6 million due to the Roche upfront payment relating to TB-403.

ThromboGenics achieved net financial income of €0.9 million in 2009. In 2008, the Company had net financial income of €1.6 million.

In 2009, ThromboGenics had a pre-tax loss of €14.0 million. This compares with a pre-tax profit of €12.2 million in 2008. In both periods, ThromboGenics paid minimal tax expenses.

The reported net loss in 2009 was €14.1 million or €0.53 diluted loss per share. In 2008, the Company made a net profit of €12.1 million equivalent to diluted earnings per share of €0.45.

Financial Position and Cash Flow

As of 31 December 2009, ThromboGenics had €76.7 million in cash and investments. This compares to €30.4 million in cash and €28.6 million in short term investments at 31 December 2008. The increase in cash resources is due to the private placement that took place in November 2009 which raised €42 million. This level of funding will allow ThromboGenics to support its business for the next two years.

At the end of 2009, ThromboGenics had total shareholders equity of €93.7 million up from €62.4 million at the end of 2008.



FINANCIAL INFORMATION

1.1. Consolidated income statement

In €1.000 (years ended on 31 December)	2009	2008
Income	4,213	30,421
License income	3,542	
Income from royalties	54	30,335
Other income	617	86
Cost of sales	-270	-2,747
Gross profit	3,943	27,674
Research and development costs	-19,476	-15,712
General and administrative costs	-3,739	-3,031
Selling expenses	-462	-493
Other operating income	4,747	2,149
Operating result	-14,987	10,587
Financial income	1,326	3,348
Financial expenses	-381	-1,750
Result before income tax	-14,042	12,185
Income tax	-28	-90
Net result for the period	-14,070	12,095
Attributable to:		
Equity holders of the company	-14,070	12,095
Result per Share		
Basic earnings per share (Euro)	-0.53	0.47
Diluted earnings per share (Euro)	-0.53	0.45

1.2. Consolidated statement of comprehensive income

In €1.000 (years ended on 31 December)	2009	2008
Result of the period	-14,070	12,095
Net change in fair value of available-for-sales investments	0	-107
Exchange differences on translation of foreign operations	-27	19
Other comprehensive income, net of income tax	-27	-88
Total comprehensive income for the period	-14,097	12,007
Attributable to:		
Equity holders of the company	-14,097	12,007



1.3. Consolidated statement of financial position

In €1.000 (years ended on 31 December)	2009	2008
ASSETS		
Property, plant and equipment	1,042	1,004
Intangible assets	17,357	2,092
Goodwill	2,586	2,586
Other financial assets	53	
Pensions	73	73
Non-current assets	21,111	5,755
Trade and other receivables	3,437	2,527
Investments	742	28,565
Cash and cash equivalents	75,929	30,356
Current assets	80,108	61,448
Total assets	101,219	67,203
EQUITY AND LIABILITIES		
Share capital	125,122	111,338
Share premium	46,520	15,837
Accumulated translation differences	1	28
Other reserves	-19,896	-20,851
Retained earnings	-58,029	-43,959
Equity attributable to equity holders of the company	93,718	62,393
Minority interests		
Total equity	93,718	62,393
Trade payables	6,688	3,865
Other short-term liabilities	813	945
Current liabilities	7,501	4,810
Total equity and liabilities	101,219	67,203



1.4. Consolidated statement of cash flow

In €1.000 (years ended 31 December)	2009	2008
Cash flow from operating activities		
(Loss) profit for the financial year	-14,070	12,095
Financial expenses	381	1,750
Financial income	-1,326	-3,348
Depreciation on property, plant and equipment	490	429
Gain on realization of fixed assets	-12	
Pension liabilities		-34
Costs of share-based payments	658	702
(Increase)/decrease in trade and other receivables including tax receivables	-910	-846
Increase / (decrease) in short-term liabilities	2,691	1,209
Net cash (used) from operating activities	-12,098	11,957
Cash flow from investing activities		
Retirement of fixed assets	6	50
Investments	27,823	-22,045
Interest received and similar income	702	2,108
Acquisition of intangible assets	-15,265	-2,193
Acquisition of property, plant and equipment	-534	-426
Acquisition of other financial assets	-53	
Net cash (used in) generated by investing activities	12,679	-22,506
Cash flow from financing activities		
Income from share issues	44,764	1,249
Paid interests	-11	-3
Net cash (used in) generated by financing activities	44,753	1,246
Net increase (decrease) in cash and cash equivalents	45,334	-9,303
Cash and cash equivalents at the start of the year	30,356	40,111
Effect of exchange rate fluctuations	239	-452
Cash and cash equivalents at the end of the year	75,929	30,356

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 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 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 conditions. In addition, ThromboGenics is 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 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.