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## **THROMBOGENICS NV**

**Statutory auditor's report to the  
general meeting of shareholders  
on the financial statements for  
the year ended December 31<sup>st</sup>, 2010**

*Free translation*

## **Statutory auditor's report to the general meeting of shareholders of ThromboGenics NV on the financial statements for the year ended December 31<sup>st</sup>, 2010**

In accordance with the legal and statutory requirements, we report to you on the performance of the engagement of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements and information.

### **Unqualified audit opinion on the financial statements**

We have audited the financial statements of ThromboGenics NV for the year ended December 31<sup>st</sup>, 2010, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 179.781.554,12 EUR and a loss for the year of 26.838.888,17 EUR.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the financial statements contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the company's internal control relating to the preparation and fair presentation of the financial statements, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also assessed the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall financial statement presentation. Finally, we have obtained from management and the company's officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended December 31<sup>st</sup>, 2010 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

#### **Additional statements and information**

The preparation of the Directors' report and its content, as well as the company's compliance with the Company Code and its bylaws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements and information, which do not modify our audit opinion on the financial statements:

- The Directors' report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our engagement.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- In accordance with article 523 of the Company Code, we are also required to report to you on the following transactions which has taken place since the last annual general meeting:
  - Approval of the variable remuneration related to financial year 2010 for the three management companies (Pactobel NV, ViBio BVBA and Sofia BVBA) of the executive directors following the Board of Directors of December 17<sup>th</sup>, 2010 of which the relevant extract of the minutes of this Board is included in the annual report of the Board of Directors. The financial consequences amounting to 178.696 are also detailed in the annual report of the Board of Directors;

Zaventem, April 4<sup>th</sup>, 2011

BDO Réviseurs d'Entreprises Soc. Civ. SCRL  
Statutory auditor  
Represented by Bert Kegels