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 2012

Consolidated key figures

Unaudited Consolidated statement of financial position

In '000 euro	30 June 2012	31 December 2011
Property, plant and equipment	1,995	1,492
Intangible assets	59,333	37,021
Goodwill	2,586	2,586
Other financial assets	135	133
Other current assets	17,091	30,236
Cash and cash equivalents	177,250	57,548
Employee benefits	73	73
Total assets	**258,463**	**129,089**
Total equity	250,415	118,029
Current liabilities	8,048	11,060
Total equity and liabilities	**258,463**	**129,089**

Unaudited Consolidated statement of comprehensive income

In '000 euro	Half-year	
	2012	2011
Income	**75,084**	**2,441**
Operating result	**55,285**	**-10,660**
Finance income	1,805	563
Finance expense	-933	-126
Result before income tax	**56,157**	**-10,223**
Income tax expense	-1	0
Net result for the period	**56,156**	**-10,223**
Result per share		
Basic earnings per share (euro)	1.69	-0.32
Diluted earnings per share (euro)	1.64	-0.32

Business highlights (including post-period events)

Ocriplasmin Highlights

- Positive recommendation from FDA Dermatologic and Ophthalmic Drugs Advisory Committee to support the approval of ocriplasmin for the treatment of symptomatic VMA.
- Prestigious medical journal the *New England Journal of Medicine* (*NEJM*) publishes the positive results from the ocriplasmin Phase III clinical trial program.
- Strategic deal with Alcon to help maximize ocriplasmin's potential outside the U.S.

Positive FDA Advisory Committee Recommendation

In July, the FDA Dermatologic and Ophthalmic Drugs Advisory Committee recommended the approval of ocriplasmin for the treatment of symptomatic VMA. The Committee voted 10 to 0 that the benefits of administering ocriplasmin for the treatment of vitreomacular adhesions outweighed the potential risks.

The recommendation of the Advisory Committee will form part of the FDA's overall assessment of the ocriplasmin Biologics License Application (BLA). The FDA has assigned the ocriplasmin BLA a Prescription Drug User Fee Act (PDUFA) goal date of 17 October 2012.

ThromboGenics is continuing to work with the FDA as it completes its assessment of the ocriplasmin BLA. If approved, ThromboGenics plans to launch ocriplasmin in the U.S. through its own commercial organization.

Ocriplasmin Phase III Clinical Data Published in *NEJM*

In August 2012, the data from ThromboGenics' two Phase III clinical trials evaluating ocriplasmin for the treatment of vitreomacular traction (VMT) and macular holes were published in the prestigious peer-reviewed *New England Journal of Medicine* (*NEJM)*. The paper highlights that a single intravitreal injection of ocriplasmin resolved VMA, related VMT and closed macular holes in significantly more patients than placebo. VMT is also referred to as symptomatic VMA.

The two multicenter, randomized, double-blind Phase III trials with ocriplasmin were conducted in the U.S. and Europe and involved 652 patients with VMA. Both studies met the primary endpoint of VMA resolution at day 28. Secondary endpoints included nonsurgical closure of a macular hole at 28 days, and improvement in visual acuity.

Alcon - Our Commercial Partner for Ocriplasmin outside the U.S.

In March, ThromboGenics signed an important strategic deal with Alcon, the global leader in eye care. Alcon will commercialize ThromboGenics' ocriplasmin outside the U.S. ThromboGenics has retained all rights to ocriplasmin in the U.S.

Under the terms of the agreement, ThromboGenics has received an up-front payment of 75 million euro. The Company is also entitled to a further 90 million euro in potential near-term milestone payments. Additional milestones could bring the total of upfront and milestones to 375 million euro. Furthermore, ThromboGenics will receive royalties on net sales of ocriplasmin that are commensurate with a product that has successfully completed Phase III development and been filed for regulatory approval. These royalties will give ThromboGenics a significant share of the economics from ocriplasmin's potential success outside the U.S.

As a further important element of the agreement, ThromboGenics will work in partnership with Alcon in launching and commercializing ocriplasmin in the five largest European markets plus Belgium. The European team that ThromboGenics is currently putting in place to support ocriplasmin will provide a foundation for the future expansion of the Company's own ophthalmology franchise.

In the Rest of the World (ROW) ocriplasmin will benefit from Alcon's unrivalled market reach. This will allow for many patients to potentially benefit from access to what could be the first pharmacological treatment option for an important sight threatening disease.

The agreement also covers the further development of ocriplasmin. ThromboGenics and Alcon will work together, and share the costs equally, to explore new potential clinical applications of the product that the companies could introduce in their respective territories.

Preparing for the Potential Launch of Ocriplasmin

In the U.S., ThromboGenics has continued to strengthen its organization ahead of its planned launch of ocriplasmin. The introduction of ocriplasmin is targeted for early 2013 if the product is approved by the FDA.

ThromboGenics has already hired its senior marketing and sales executives and regional sales management team, and is now starting the efforts to recruit a professional and diverse specialty sales team. The Company plans to recruit approximately 30 sales representatives who will call on retinal ophthalmologists and between 15-20 reimbursement specialists.

ThromboGenics is actively working on market access initiatives to ensure coverage and reimbursement for ocriplasmin with payers and for providers (doctors' offices & hospitals) following its planned launch.

In Europe and the U.S., the Company has recruited key executives in regulatory affairs, information technology, finance and corporate communications.

In Europe, ThromboGenics is making good progress with its strategic partnership with Alcon. The joint commercial and development subteams have been established and are now focused on the delivery of their near- and mid-term milestones. The European and ROW regulatory filings for ocriplasmin are progressing as planned.
Meanwhile, Alcon and ThromboGenics are building and optimizing a commercial infrastructure for the planned launch of ocriplasmin, following its potential approval by the European Medicines Agency (EMA) in the first half of 2013.

Antibody Candidates Update

TB-402 – Further Development Stopped

In June, ThromboGenics announced the top-line results from its Phase IIb trial comparing TB-402 (anti-Factor VIII antibody) with rivaroxaban (Xarelto®; Bayer), an oral anticoagulant, for the prevention of venous thromboembolism (VTE) after total hip replacement surgery. The study showed that the incidence of VTE was similar with both drugs, but patients receiving TB-402 had a significantly higher incidence of bleeding events. Based on these results, ThromboGenics and its partner BioInvent decided to stop further development of TB-402.

The decision to conduct this study comparing TB-402 with a potential future market leader, rivaroxaban, means that ThromboGenics does not need to invest any further resources in this project.

TB-403 – ThromboGenics Regains Rights

In June, ThromboGenics and its partner BioInvent announced that they would regain global rights to TB-403 from Roche. TB-403 was licensed to Roche in 2008. ThromboGenics and BioInvent plan to further evaluate the potential of TB-403 in certain cancer and non-cancer indications, including ophthalmology. Clinical studies with TB-403 have shown that it is safe and well tolerated. Roche's decision was due to the prioritization of resources in its clinical development portfolio.

Condensed consolidated interim financial statements

Unaudited consolidated statement of comprehensive income

In '000 euro	Half - year	
	2012	2011
Income	**75,084**	**2,441**
License income	75,036	2,400
Income from royalties	37	27
Other income	11	14
Cost of sales	-3,145	-216
Gross profit	**71,939**	**2,225**
Research and development expenses	-10,431	-10,469
General and administrative expenses	-4,237	-2,051
Selling expenses	-4,367	-2,221
Other operating income	2,381	1,856
Operating result	**55,285**	**-10,660**
Finance income	1,805	563
Finance expense	-933	-126
Result before income tax	**56,157**	**-10,223**
Income tax expense	-1	0
Net result for the period	**56,156**	**-10,223**
Attributable to:		
Equity holders of the company	56,156	-10,223
Result per Share		
Basic earnings per share (euro)	1.69	-0.32
Diluted earnings per share (euro)	1.64	-0.32

In '000 euro	Half - year	
	2012	2011
Result of the period	**56,156**	**-10,223**
Exchange differences on translation of foreign operations	-254	100
Other comprehensive income, net of income tax	**-254**	**100**
Total comprehensive income for the period	**55,902**	**-10,123**
Attributable to:		
Equity holders of the company	**55,902**	**-10,123**

Unaudited consolidated statement of financial position

In '000 euro	30 June 2012	31 December 2011
ASSETS		
Property, plant and equipment	1,995	1,492
Intangible assets	59,333	37,021
Goodwill	2,586	2,586
Other financial assets	135	133
Employee benefits	73	73
Non-current assets	**64,122**	**41,305**
Trade and other receivables	8,268	7,405
Investments	8,823	22,831
Cash and cash equivalents	177,250	57,548
Current assets	**194,341**	**87,784**
Total assets	**258,463**	**129,089**
EQUITY AND LIABILITIES		
Share capital	150,727	138,351
Share premium	155,273	91,165
Accumulated translation differences	-887	-633
Other reserves	-17,246	-17,246
Retained earnings	-37,452	-93,608
Equity attributable to equity holders of the company	**250,415**	**118,029**
Minority interests		
Total equity	**250,415**	**118,029**
Trade payables	7,424	9,336
Other short-term liabilities	624	1724
Current liabilities	**8,048**	**11,060**
Total equity and liabilities	**258,463**	**129,089**

Unaudited consolidated statement of cash flows

In '000 euro	Half - year	
	2012	2011
Cash flows from operating activities		
(Loss) profit for the period	56,156	-10,223
Finance expense	933	126
Finance income	-1,806	-563
Depreciation on property, plant and equipment	278	181
Depreciation on intangible assets	0	0
Equity settled share-based payment transactions	0	0
Change in trade and other receivables including tax receivables	-863	-510
Change in short-term liabilities	-3,011	308
Net cash (used) from operating activities	***51,687***	***-10,681***
Cash flows from investing activities		
Disposal of property, plant and equipment	2	1
Change in investments	14,008	22,477
Interest received and similar income	867	536
Acquisition of intangible assets	-22,320	-2,404
Acquisition of property, plant and equipment	-775	-344
Acquisition of other financial assets	-2	2
Net cash (used in) generated by investing activities	***-8,220***	***20,268***
Cash flows from financing activities		
Proceeds from issue of share capital	76,484	173
Paid interests	-4	-4
Net cash (used in) generated by financing activities	***76,480***	***169***
Net change in cash and cash equivalents	**119,947**	**9,756**
Cash and cash equivalents at the start of the period	57,548	85,866
Effect of exchange rate fluctuations	-245	4
Cash and cash equivalents at the end of the period	**177,250**	**95,626**

Unaudited 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 as at 1 January 2011	**138,095**	**90,902**	**20**	**-18,856**	**-71,971**	**138,190**	**0**	**138,190**
Net result 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 as at 30 June 2011	**138,203**	**90,967**	**120**	**-18,856**	**-82,194**	**128,240**	**0**	**128,240**
Balance as at 1 January 2012	**138,351**	**91,165**	**-633**	**-17,246**	**-93,608**	**118,029**	**0**	**118,029**
Net result 2012					56,156	56,156		56,156
Change to foreign currency translation difference			-254			-254		-254
Conversion of warrants by ThromboGenics NV	549	835				1,384		1,384
Issue of ordinary shares	11,827	63,273				75,100		75,100
Balance as at 30 June 2012	**150,727**	**155,273**	**-887**	**-17,246**	**-37,452**	**250,415**	**0**	**250,415**

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 developing and commercializing innovative ophthalmic medicines. The Company's lead product, ocriplasmin, has successfully completed two Phase III clinical trials for the pharmacological treatment of symptomatic vitreomacular adhesion (VMA), otherwise termed vitreomacular traction (VMT). The Marketing Authorisation Application (MAA) for ocriplasmin has been accepted for review in Europe and in the U.S., the FDA has accepted the Biologics License Application (BLA) filing and granted it Priority Review. In July 2012, a FDA Advisory Committee issued a positive recommendation supporting the approval of ocriplasmin for the treatment of symptomatic VMA.

In March 2012, ThromboGenics signed a strategic partnership with Alcon (Novartis) for the commercialization of ocriplasmin outside the U.S. Under this agreement, ThromboGenics could receive up to a total of €375 million in up-front and milestone payments, plus an attractive level of royalties on Alcon's net sales of ocriplasmin. ThromboGenics and Alcon intend to share the costs equally of developing ocriplasmin for a number of new vitreoretinal indications.

ThromboGenics is also developing TB-403, a novel antibody therapeutic, in collaboration with BioInvent International, for cancer and non-cancer, including ophthalmic, indications.

These condensed interim consolidated financial statements of ThromboGenics for the six months ended 30 June 2012 (the 'Interim period') include ThromboGenics NV and its subsidiary ThromboGenics Inc and constitute the ThromboGenics Group. These statements were approved by the Board of Directors on 30 August 2012. These statements were not subjected to an audit or review by the statutory auditor.

The consolidated financial statements of the Group for the year 2011 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 2011, 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 judgment, 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 2011.

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 2011, except for the potential impact of the adoption of the Standards and Interpretations described below.

New Standards, Interpretations and Amendments adopted by the Company

During the current financial year, the Company has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, that are relevant to its operations and effective for the accounting period starting on January 1, 2012. The Company has not applied any new IFRS requirements that are not yet effective as per June 30, 2012.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC are effective for the current period:

IFRS 7 Financial Instruments: Disclosures (as amended in October 2010) – Amendments enhancing disclosures about transfers of financial assets.

The adoption of this amendment has not led to major changes in the Company's accounting policies.

Standards and Interpretations issued but not yet effective in the current period

The Company decided not to early adopt the following new Standards, Interpretations and Amendments, which have been issued but are not yet effective as per June 30, 2012.

Standards

Annual improvements to IFRSs 2009-2011 (issued in May 2012);

IFRS 1 First-time Adoption of International Financial Reporting Standards (as amended in December 2010) - Replacement of 'fixed dates' for certain exceptions with 'the date of transition to IFRSs';

IFRS 1 First-time Adoption of International Financial Reporting Standards (as amended in December 2010) - Additional exemption for entities ceasing to suffer from severe hyperinflation;

IFRS 1 First-time Adoption of International Financial Standards (as amended in March 2012): Government loans;

IFRS 7 Financial Instruments: Disclosures (as amended in December 2011): Offsetting Financial Assets and Financial liabilities;

IFRS 9 Financial instruments (issued in November 2009) and subsequent amendments (issued in October 2010 and December 2011): classification and measurement of financial assets, as the first part of its project to replace IAS 39;

IFRS 10 Consolidated Financial Statements (issued in May 2011 and subsequently amended in June 2012): presentation and preparation of consolidated financial statements when an entity controls one or more other entities;

IFRS 11 Joint Arrangements (issued in May 2011 and subsequently amended in June 2012): arrangement of which two or more parties have joint control;

IFRS 12 Disclosures of Interest in Other Entities (issued in May 2011 and subsequently amended in June 2012): disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities;

IFRS 13 Fair Value Measurement (issued in May 2011): defines fair value andsets out in a single IFRS a framework for measuring fair value;

IAS 1 Presentation Financial Statement (as amended in June 2011) – Amendments to Presentation of Items of Other Comprehensive Income;

IAS 12 Income taxes (as amended in December 2010) - Limited scope amendment (recovery of underlying assets);

IAS 19 Employee benefits (as amended in June 2011) – measurement of pension and all other long term benefits + presentation changes in respect of pensions;

IAS 27 Separate Financial Statements (issued in May 2011): Consolidation requirements previously forming part of IAS 27 have been revised and are now contained in IFRS 10;

IAS 28 Investments in associated and Joint Ventures (issued in May 2011): accounting methods for investments in associates;

IAS 32 Financial instruments (as amended in December 2011): Offsetting Financial Assets and Financial liabilities;

Interpretations

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

None of the other new standards, interpretations and amendments, which are effective for periods beginning after 1st July 2012 and which have not been adopted early, are expected to have a material effect on the Company's future financial statements.

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 1.2965 and on period ending 1.2590. The one of GBP was on average 0.8225 and on period ending 0.8068.

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, U.S.

During the interim period, there were no important changes to the reporting entity as mentioned in the annual report 2011.

6. Result of the period

During the first six months of 2012, the income of ThromboGenics amounted to 75.1 million euro, mainly coming from an upfront payment of 75 million euro from Alcon. This compares to a total income of 2.4 million euro in the first six months of 2011, which came from a milestone payment by Roche.

During the first six months of 2012, the Group had a gross profit of 71.9 million euro, which was mainly attributed to the limited costs related to the milestone payment of Alcon.

R&D expenses were 10.4 million euro during the first half year, versus 10.5 million euro in the same period in 2011. Additionally, 22.3 million euro of the costs related to the ocriplasmin development program have been capitalized partly as a result of ThromboGenics strengthening its worldwide IP position. The total amount of capitalized costs related to the ocriplasmin Phase III clinical program, MIVI-Trust, is 59.3 million euro on 30 June 2012. The tax credit was deducted from the intangible assets.

In the first half of 2012 selling and marketing expenses amounted to 4.4 million euro compared with 2.2 million euro in the corresponding period in 2011. This increase reflects the growth of the Company's commercial organization ahead of the anticipated launch of ocriplasmin.

ThromboGenics achieved a net financial income of 0.9 million euro in the first half of 2012.

ThromboGenics reported a net profit of 56.2 million euro for the first half of 2012 (1.69 euro per share) compared to 10.2 million euro net loss in the same period in 2011 (0.32 euro per share).

7. Financial position and cash flow

As of 30 June 2012, ThromboGenics had 186.1 million euro in cash and cash equivalents (inclusive 8.8 million euro investments). This compares to 96.4 million euro at 30 June 2011 (inclusive 0.8 million euro investments) and 80.4 million euro at 31 December 2011 (inclusive 22.8 million euro investments).

ThromboGenics' current cash resources will allow the Company to execute its operational plans until well after the planned launch of ocriplasmin.

At the end of the first half of 2012, the total equity of ThromboGenics was 250.4 million euro versus 118.0 million euro at the end of 2011.

8. Changes in equity

On 30 June 2012, there are 35,813,349 ordinary shares versus 32,446,757 on 31 December 2011. The increase is the effect of a capital increase by a contribution in cash and with the issue of 3,244,675 shares and the exercise of 121,917 warrants.

The share capital and the issue premium evolved as a result of the transactions listed above as follows:

In '000 euro	Capital	Issue premium
31 December 2011	**138,351**	**91,165**
Capital increase by contribution in cash	14,599	63,273
Cost of capital increase	-2,772	0
Capital increase – exercising warrants May 2012	549	835
30 June 2012	**150,727**	**155,273**

The profit of the period was carried over and brings the equity on 30 June 2012 at 250.4 million euro.

The results were approved by the Board of Directors on 30 August 2012. 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 execute its operational plans until well after the planned launch of ocriplasmin.

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 2011. No new elements have occurred in the first six months of 2012, which should require a modification of the list of risks and uncertainties.

10. Transactions with Related parties

In the first 6 months of 2012, an amount of 3,145 k euro was paid to LSRP vzw as a royalty obligation. This amount was based on the 75 million euro upfront payment ThromboGenics received from Alcon. No other 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 2011 that potentially had a material impact to the financials of the first 6 months of 2012.

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 2012, 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 2012, and of the principal risks and uncertainties for the second half year and of the transactions with related parties.