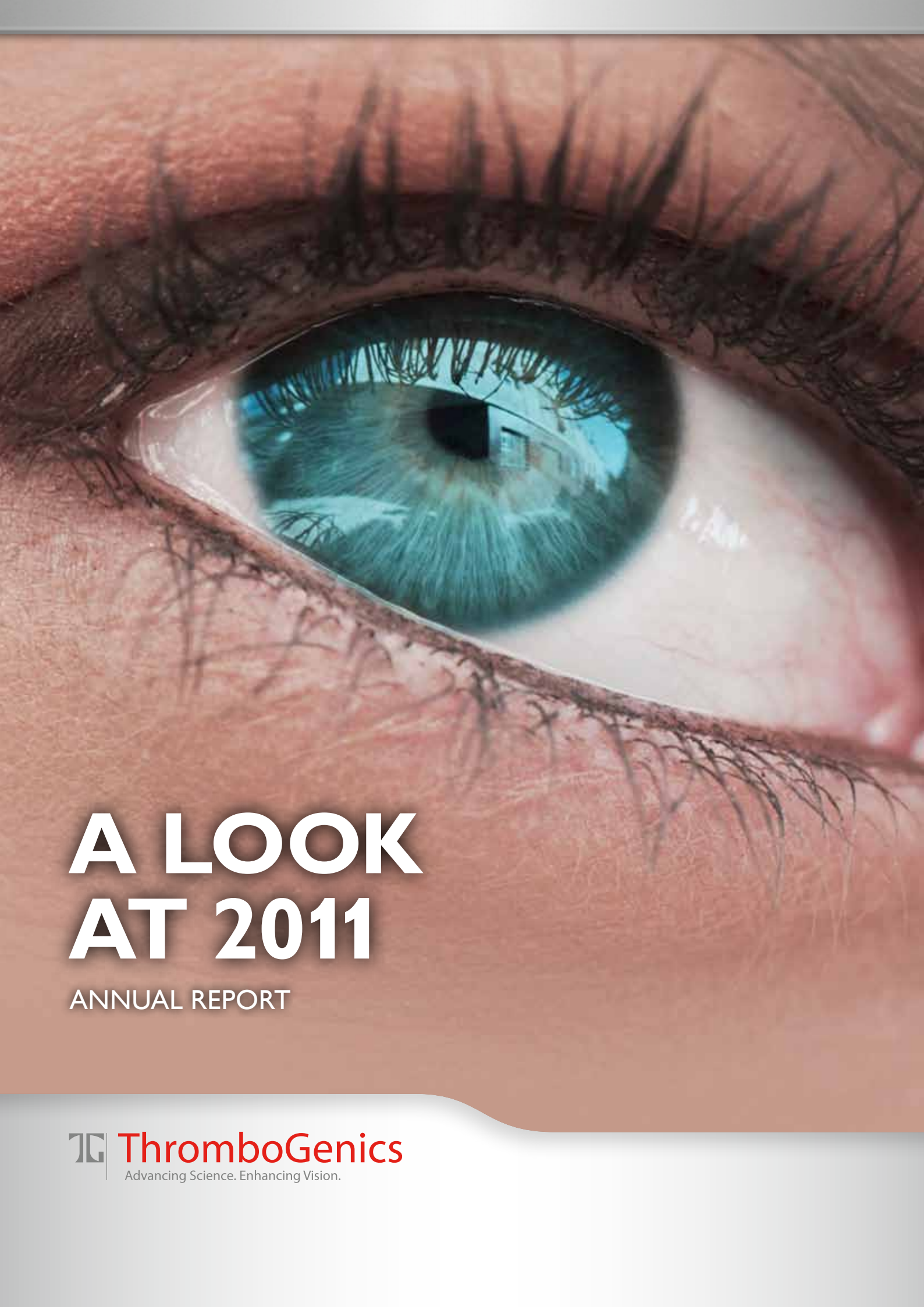

# A LOOK AT 2011

ANNUAL REPORT

ThromboGenics

Advancing Science. Enhancing Vision.

# Summary


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# ThromboGenics in Brief

ThromboGenics NV is a biopharmaceutical company focused on developing innovative ophthalmic medicines. We have filed our lead product ocriplasmin, for symptomatic Vitreomacular Adhesion (VMA) including macular hole, for regulatory approval in Europe and the U.S.

## 5TH IPO Anniversary

We have made significant progress towards our goal of becoming a successful biopharmaceutical company developing and commercializing innovative ophthalmic medicines. We have already achieved two major milestones: positive Phase III clinical trial results with ocriplasmin and the recent EU and U.S. regulatory filing submissions for ocriplasmin. In the U.S., the Food and Drug Administration (FDA) has indicated it may designate ocriplasmin for Priority Review, indicating that the drug could offer major avances in treatment. Over the past 18 months, we have also invested heavily in building our own highly specialized commercial organization focused primarily on launching and marketing ocriplasmin, when approved.

The international retina community has shown great interest in ocriplasmin. This is because, **ocriplasmin could, for the first time, provide a pharmacological option to treat patients with symptomatic VMA including macular hole.** Importantly, retina specialists may have the option to treat patients earlier than they do with surgery, thereby limiting progression of the disease.

The commercial and clinical potential of ocriplasmin is significant given the elderly patient population who could benefit. There are currently no other similar biotherapeutics in clinical development for symptomatic VMA including macular hole.

Ocriplasmin could in time play a role in treating patients with other sight-threatening diseases in which adhesion between the retina and the vitreous is involved. VMA is often associated with the two most prevalent visually disabling retinal disorders in the developed world: diabetic retinopathy and age-related macular degeneration (AMD). The current EU and U.S. regulatory filings for ocriplasmin however do not encompass these indications. Clinical trials are underway.


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In July 2011, ThrombGenics celebrated its 5TH IPO Anniversary at the EuroNext Stock Exchange.

In addition to ocriplasmin, ThromboGenics is developing two novel antibodies in cardiovascular disease (TB-402) and cancer (TB-403). In 2011, we initiated a Phase IIb trial with TB-402 (anti-factor VIII), a novel long-acting anticoagulant. It is being compared with rivaroxaban for the prophylaxis of venous thromboembolism (VTE) after total hip replacement surgery.

ThromboGenics is headquartered in Leuven, Belgium, and has commercial operations in New Jersey, U.S. and a branch in Ireland. It employs 96 people globally. ThromboGenics is listed on Eurolist by NYSE Euronext under the symbol THR.

# Corporate Objectives

## Becoming a leading ophthalmology company

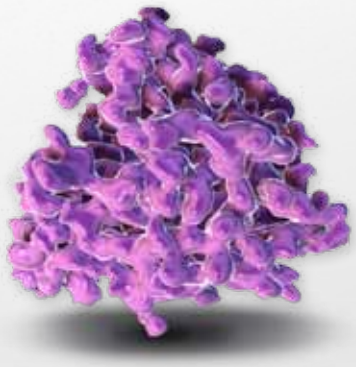
ThromboGenics aims to become a leading global ophthalmology company that develops and commercializes innovative therapies for significant eye diseases with high unmet medical need.

The successful launch of ocriplasmin, if approved, for the treatment of symptomatic VMA including macular hole will be central to the execution of our corporate strategy over the next several years. We aim to develop an ophthalmology franchise around this novel drug by leveraging our international expertise in research, regulatory affairs, business development, market access and marketing.

We believe that this strategy will create growing value for our shareholders, and equally importantly, help us to develop and bring to market therapies with significant benefits for patients and physicians.

## Bringing ocriplasmin to market

ThromboGenics is now focused on bringing ocriplasmin to market as soon as possible after obtaining marketing authorization in the EU and/or the U.S. **We have successfully filed the Marketing Authorisation Application for ocriplasmin in Europe and are working closely with the European Medicines Agency (EMA).**



**We will resubmit the BLA for Priority Review in the U.S. during April 2012.** The FDA grants Priority Review designation to drugs that may offer major advances in treatment, or provide a treatment where no adequate therapy exists. The FDA has a goal of completing a Priority Review in six months.

The resubmission will allow us to meet the Priority Review timelines and simultaneously to manage our resources so that we can interact with the EMA and the FDA in parallel.

We have outsourced the production of ocriplasmin and secured a long-term commercial supply agreement with Fujifilm Corporation. Fujifilm is due to start producing ocriplasmin for commercialization by mid-2012, in line with the planned FDA pre-approval inspection that is part of the Priority Review in the U.S.

## Raising awareness

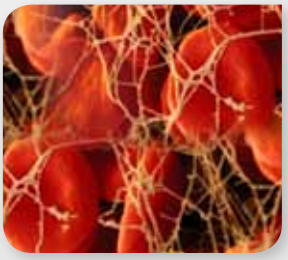
We are continuing to support medical education efforts to generate greater awareness of and understanding about symptomatic VMA as an important unmet medical need. International retina specialists who are familiar with the scientific and medical background of the drug presented ocriplasmin data at major worldwide ophthalmology conferences in 2011. We will increase podium presentations in 2012 and plan to continue raising awareness after launch.


## Ophthalmology franchise

ThromboGenics is currently evaluating ocriplasmin in age-related macular degeneration (AMD) and is considering future trials in diabetic retinopathy. We hope new data from an on-going AMD study will provide further insights into the role of VMA in AMD. Discussions with experts in diabetic retinopathy have already raised the potential for future studies with ocriplasmin in this disease, for which there is a high unmet medical need. This information will help shape our future clinical development plans for ocriplasmin.

## ThromboGenics' antibody pipeline

As we are focused on building an ophthalmology franchise, we plan to partner TB-402 (anti-factor VIII). TB-402 is a novel long-acting anticoagulant currently in a Phase IIb study being compared against rivaroxaban for the prophylaxis of venous thromboembolism (VTE) after total hip replacement surgery. The recruitment has been completed in December 2011, ahead of schedule. The results are expected in the second quarter of 2012.



ThromboGenics has already successfully concluded a major partnering deal for its other antibody drug candidate. In 2008, we struck a €500 million licensing deal with Roche for our novel anticancer TB-403 (anti-PlGF), for which we have received €69 million to date, split 60:40 between us and development partner BioInvent International.

“Our activities will focus on working with regulatory authorities to gain approval for ocriplasmin.”

# Interview with the CEO, Dr. Patrik De Haes

**What have been the Company's most important recent achievements?**
We have filed ocriplasmin for the treatment of symptomatic Vitreomacular Adhesion (VMA) including macular hole in Europe and the U.S., where it may be granted Priority Review. In addition, we strengthened awareness of ocriplasmin among the international retina community, with experts invited to present Phase III data at many of the major global retina conferences.

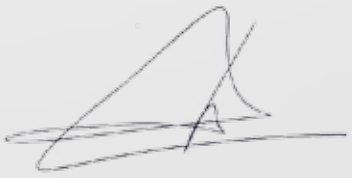
**How do you think 2011 has gone as a whole?**
In 2011, we continued to invest in the future of our company by strengthening our ophthalmology R&D team as we look for new products to extend our franchise. As a result, ThromboGenics is well placed to deliver on our goal of building a successful ophthalmology company.

**How do you intend on becoming a leading ophthalmology company?**
We are continuing to support medical education efforts to generate greater awareness of and understanding about symptomatic VMA as an important unmet medical need.

In addition, International retina specialists who are familiar with the scientific and medical background of the drug presented ocriplasmin data at major worldwide ophthalmology conferences in 2011. We will increase podium presentations in 2012.

**What are your main goals for 2012?**
Our activities will focus on working with regulatory authorities to gain approval for ocriplasmin. We will also continue to work closely with the international retina community to encourage discussion of ocriplasmin's clinical data and continue our dialogue with health authorities in the U.S. and Europe to ensure that ocriplasmin is reimbursed once approval occurs.

**What challenges are you likely to face in 2012?**
The transition from an R&D company to a commercial organization is a big challenge. It is critical that we balance the talent required at a certain moment in time with the investment we can make. Our success will depend on bringing together the right people with the right spirit, by empowering them but also providing them with clear strategic guidance. I believe we have been pretty successful so far and see an exciting year ahead for ThromboGenics in the fast-growing ophthalmology market.



Dr. Patrik De Haes,
Chief Executive Officer of ThromboGenics

# Corporate Highlights 2011

## February

Positive data from a Phase IIa trial with TB-402 (anti-factor VIII), our novel long-acting anticoagulant for the prophylaxis of venous thromboembolism (VTE) after total knee replacement surgery is published in the Journal of Thrombosis and Haemostasis.
Clot-Busting Drug THR-100 (Staphylokinase) enters Phase III clinical trials in India.

## April

ThromboGenics doses the first patients in a 600-patient Phase IIb trial with TB-402 for the prophylaxis of VTE after total hip replacement surgery.

## May

Co-development partner Roche initiates a new Phase Ib/II trial with ThromboGenics' novel anticancer TB-403 (anti-PlGF; RG7334) in glioblastoma multiforme, an aggressive brain tumour. The company received a €4 million milestone from Roche.

## August

Data from the ocriplasmin Phase III program, including six-month outcomes, are presented by Dr. Pravin Dugel and Dr. Peter Kaiser at the annual meeting of the American Society of Retina Specialists.

## October

New U.S. ICD-9-CM disease code recognizing VMA/vitreomacular traction as a separate and identifiable disease takes effect. The code is expected to enable health authorities to track the prevalence of symptomatic VMA and reimburse physicians accordingly.

- Three leading specialists present ocriplasmin Phase III data at the American Academy of Ophthalmology annual meeting, the largest gathering of ophthalmologists in the world.
- **The European Medicines Agency (EMA) accepts for review the Marketing Authorisation Application (MAA) for ocriplasmin for the treatment of symptomatic VMA including macular hole.** The ocriplasmin MAA will be evaluated through the EMA's Centralised Procedure. If approved, ocriplasmin will gain marketing authorization for all EU Member States simultaneously.

## November

Thomas Clay appointed as new board member.

## December

ThromboGenics completes enrolment of more than 600 patients for the Phase IIb trial with TB-402 for the prophylaxis of VTE after total hip replacement surgery ahead of schedule.

**ThromboGenics initially submitted its Biologics License Application (BLA) for ocriplasmin with the U.S. Food and Drug Administration (FDA) in December 2011.** In February 2012, ThromboGenics withdrew its BLA and will refile it in April to meet the FDA's timelines for a Priority Review.

Over the past year, ThromboGenics has recruited senior hires for its international ocriplasmin organization in a number of areas such as regulatory affairs, marketing and market access.

# Outlook 2012

We are confident that we are on track to become a successful and profitable ophthalmology company based on ocriplasmin. During 2012 we expect to make further significant progress on delivering a number of key value generating milestones, the most important of which could be the first approval of ocriplasmin.

# Ocriplasmin

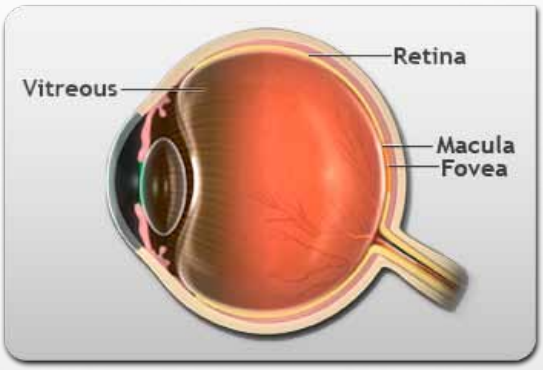
Ocriplasmin is a truncated form of human plasmin. ThromboGenics' extensive clinical development program has shown that ocriplasmin could play an important role in treating symptomatic VMA, a condition where the vitreous (the central gel part of the eye) adheres in an abnormally strong way to the retina. This can lead to pulling on the retina (traction), causing a number of symptoms including impaired vision. Overall, this is known as symptomatic VMA.

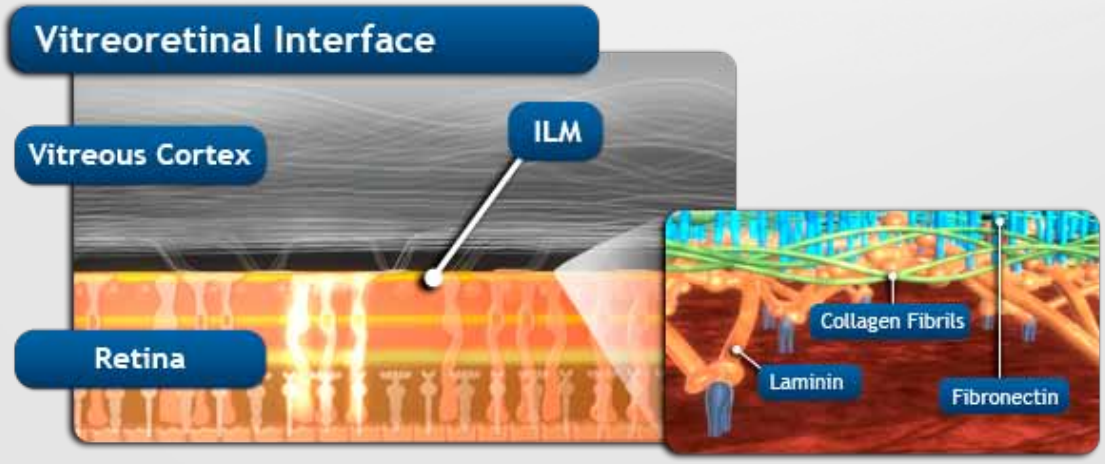
## Product premise

ThromboGenics has completed Phase III trials with ocriplasmin for symptomatic VMA including macular hole. At present there are no other similar vitreolytic agents in clinical development. As a result, ThromboGenics believes that ocriplasmin could have significant commercial potential given its potential clinical benefits and the patient population it is targeting.

## Mechanism of action

Ocriplasmin offers a novel pharmacological option for treating symptomatic VMA including macular hole.
Ocriplasmin has a unique dual mechanism of action. When administered as an intravitreal injection, it is believed that its proteolytic activity against major components of the vitreous and vitreoretinal interface enables the liquefication of the vitreous and its subsequent separation from the retina.



Vitreous remodelling leads to progressive liquefaction with age

**Normal Separation (PVD)**

Incomplete separation can cause vitreomacular adhesion (VMA), that results in traction, leading to visual disturbance.

**VMA**

**VMA Resolved**

Ocriplasmin injected intravitreally acts by weakening and breaking the protein fibers that are causing the adhesion and separates the vitreous body from the retina, which relieves the traction and resolves the symptoms.

## Symptomatic VMA in detail

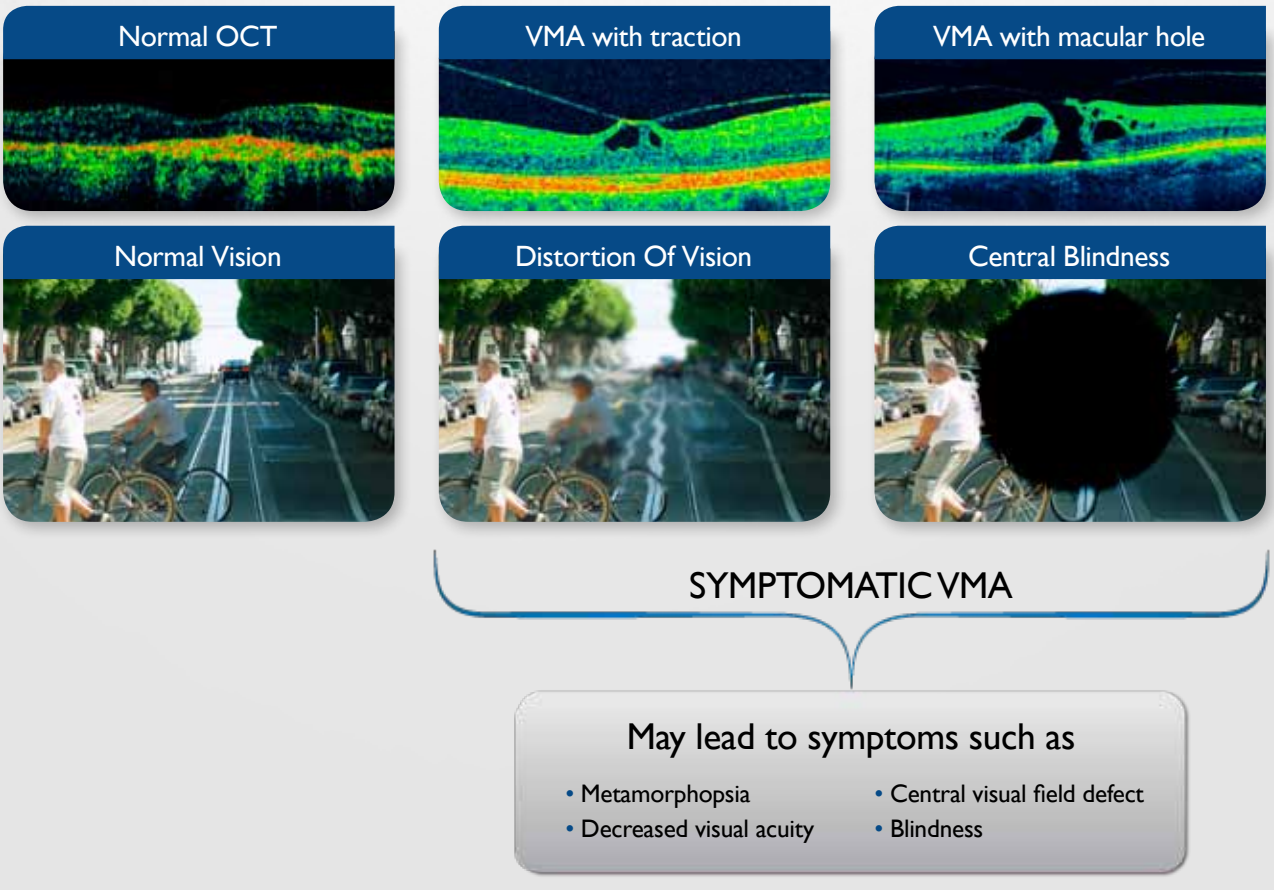
Symptomatic VMA is a progressive condition that, if left untreated, generally leads to significant visual distortion, deterioration in visual acuity, and in some cases central blindness.

It occurs when the vitreous (the central gel part of the eye) adheres in an abnormally strong manner to the macula (a part of the retina that is located at the back of the eye). As part of the normal aging process, the vitreous separates from the retina. However, if the separation is incomplete the resultant VMA leads to pulling on the retina (traction). When this causes symptoms, such as metamorphopsia (distorted vision) or decreased visual acuity, it is known as symptomatic VMA.

One reason that vitrectomy is not used earlier is that the procedure has risks and complications. Potential complications of the procedure include incomplete separation, bleeding, pain, post-operative inflammation or irritation, development of fibrovascular membranes, retinal detachment, retinal tear, chronic macular edema and cataract formation. Following vitrectomy, patients with macular hole need to remain in a facedown position for several days to weeks and require extra care-giver support.

An aging population and the availability of better imaging technology are leading to a greater diagnosis of patients with symptomatic VMA and macular hole. As a result the role of VMA in the progression of eye disease is gaining wider recognition among the retinal community. In the U.S., VMA is now diagnosed as a separate and identifiable disease following the approval of a new disease diagnosis code, ICD-9-CM, which took effect in October 2011.

This is important as it will help physicians to monitor the prevalence of VMA and identify it separately from other associated conditions. In addition, the code may provide information on how many vitrectomies are performed directly as a result of symptomatic VMA.



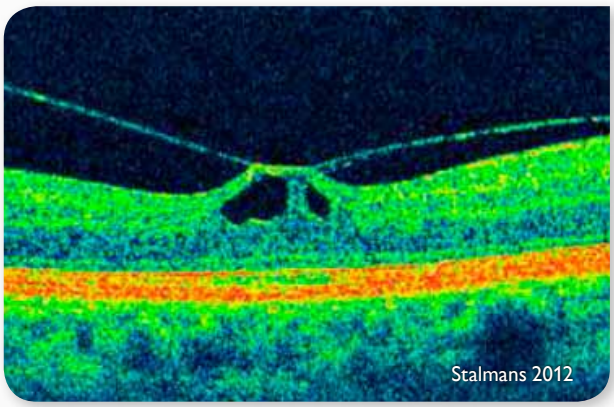
## Evolution of OCT Innovation

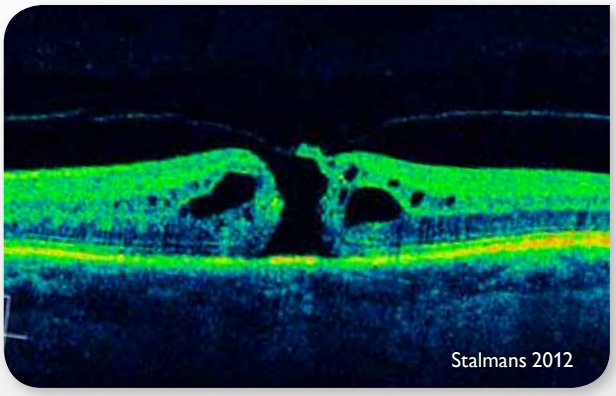
VMA varies in its level of severity but can now be diagnosed easily with optical coherence tomography (OCT) imaging.

OCT takes detailed cross-sectional pictures of the retina, providing critical information on the 10 layers of the retina. This enables ophthalmologists to measure the thickness of each layer to diagnose and follow treatment of certain eye conditions, including VMA, macular holes and AMD. In the past, symptomatic VMA was diagnosed by eliminating other possible causes of the patient's visual disturbance.

OCT is a recently developed non-invasive imaging test that can deliver instant real-time high resolution images of eye tissue. Patients require little, if any, preparation before undergoing OCT imaging. In addition, the technology can be safely used as OCT uses infrared light which is free of harmful ionizing radiation.

Currently, vitrectomy, the surgical separation of the vitreous from the retina, is the only treatment option. However, under the current standard-of-care physicians normally adopt a watchful waiting approach, meaning that the patients' symptoms must progress along with significant visual deterioration before surgery may occur.




Department of Ophthalmology, University Hospitals Leuven, Leuven, Belgium

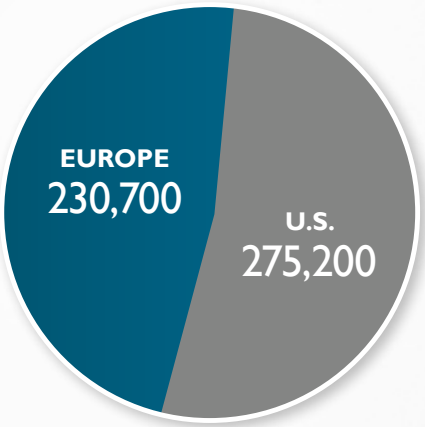
# Market Opportunity

Our market research indicates that more than 500,000 patients in the U.S. and five biggest markets in Europe could be eligible for treatment immediately upon launch.

VMA is now easily diagnosed following the advent of OCT. Nearly every ophthalmologist in the U.S. now has access to OCT and this has led to a much better understanding of the role of symptomatic VMA in visual impairment in recent years.

Ocriplasmin is administered as an intravitreal injection. This technique of injecting intravitreally has become routine practice among retina physicians over recent years, and it is easy to administer as an outpatient procedure in a doctor's office.

The establishment of an ICD-9-CM disease code recognizing VMA/ vitreomacular traction in the U.S. is expected to make it easier to gain reimbursement for ocriplasmin from healthcare payors. In Europe, ThromboGenics is working with healthcare authorities in the key markets to demonstrate ocriplasmin's value proposition and to ensure that ocriplasmin will be reimbursed once approved.




**500,000**
**ELIGIBLE PATIENTS**

Ocriplasmin represents a significant market opportunity in the US and five biggest markets in EU at the time of first launch. ThromboGenics' activities are now geared to the successful commercialization of ocriplasmin by realizing the significant market potential.

# Launch

## Launch preparations

ThromboGenics made good progress in 2011 to prepare for the launch of ocriplasmin. We have appointed key personnel to expand the commercialization team that will launch ocriplasmin.

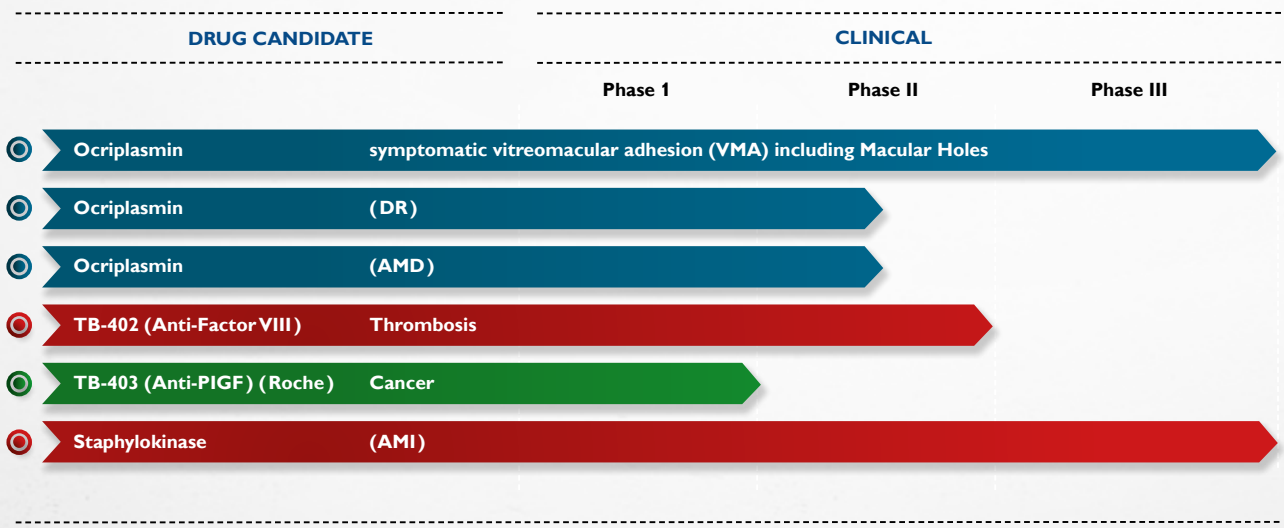
Over the past 18 months, we recruited senior positions such as Heads of U.S. Marketing, Market Access, Clinical/Medical Ophthalmology, U.S. Operations and U.S. Regulatory Affairs. These executives have a strong track record in launching new ophthalmology medicines and significant experience in market access, having worked at major ophthalmology pharmaceutical companies.

We are continuing to raise awareness of ocriplasmin within the international retina community by sharing the results of the ocriplasmin clinical studies and building relationships with key opinion leaders. In 2011, ocriplasmin Phase III data, including new sub-group analyses on macular hole and six-month responder analysis, was presented at the major international retina congresses, including the ASRS and AAO annual meetings.

Further presentations of the clinical promise of ocriplasmin are planned at all major retina congresses in 2012.

# Pipeline Progress

ThromboGenics has been developing two novel antibody therapeutics that could create value for shareholders: TB-402 is targeting cardiovascular disease while TB-403 is a novel anticancer agent.




## TB-402 (anti-factor VIII)

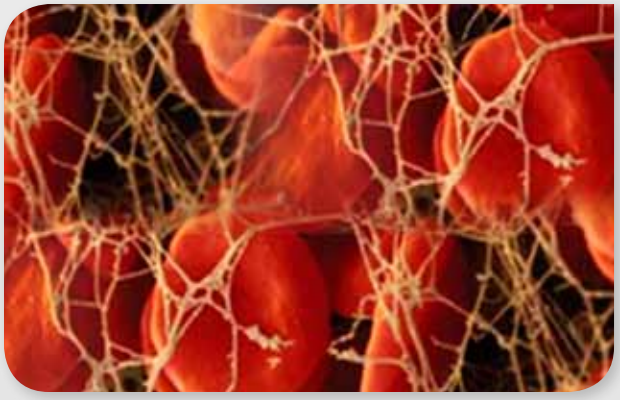
TB-402's unique properties could make it an attractive partnering opportunity, with a deal providing additional funds for ThromboGenics. TB-402 (anti-factor VIII) is a novel long-acting anticoagulant, administered as a single intravenous injection that lasts for several weeks.

In April 2011, ThromboGenics and co-development partner BioInvent International initiated a Phase IIb trial with TB-402 for the prophylaxis of venous thromboembolism (VTE) after total hip replacement surgery.

This double blind, randomized controlled trial is comparing two doses of TB-402 (25 mg and 50 mg), given as a single intravenous infusion after total hip replacement, with the recently approved factor Xa inhibitor rivaroxaban, which is given orally (10 mg) once a day for 35 days.

Rivaroxaban is the first available oral anticoagulant that inhibits Factor Xa, an important component of the coagulation cascade. It has been approved in major markets for prevention of VTE in patients undergoing knee and hip replacement surgery.

**ThromboGenics announced in late 2011 that it had completed the enrollment of 632 patients ahead of schedule from 36 centers across Europe.** Results from this study are expected in the second quarter of 2012.



TB-402 is a recombinant human monoclonal antibody that has a novel mode of action. It partially inhibits factor VIII, a key component of the coagulation cascade. An important potential benefit of TB-402 is that a single injection could provide stable, long-term anticoagulation for approximately one month, depending on the dose. This is expected to lead to reduced nursing time and improved treatment adherence.

## TB-403 (anti-PIGF)

ThromboGenics has a major licensing agreement with Roche, a leading pharmaceutical company, for our novel anticancer antibody TB-403 (anti-PIGF). TB-403 is a humanized monoclonal antibody directed towards placental growth factor (PIGF). It acts by blocking the formation of the new blood vessels that are required for tumor growth. Preclinical work on the biology of PIGF suggests it plays a role in tumor angiogenesis and metastasis while having a minimal effect on healthy blood vessels. This mode of action could result in therapeutic benefit with an acceptable side-effect profile.

In 2011 Roche initiated a Phase Ib/II multi-center trial to examine the safety and clinical effect of TB-403 in combination with Avastin® (bevacizumab) in patients with recurrent glioblastoma (brain cancer). Secondary objectives include safety, tolerability and pharmacokinetics of the combination. The trial also includes an evaluation of candidate biomarkers. The study aims to recruit approximately 100 patients.

The start of this study triggered a €4 million milestone payment to ThromboGenics and BioInvent, the second clinical milestone payment that they have received from Roche. The first milestone of €10 million was paid in 2010 when Roche initiated an imaging study in patients with colorectal and ovarian cancer.

Roche recently discontinued a Phase Ib study of TB-403 in patients with primary liver cancer, which was started in 2011, due to slow patient recruitment. Roche is currently evaluating other potential indications for which TB-403 could be developed.

Two Phase I clinical trials found that TB-403 was well tolerated with no reported dose limited toxicity.

## THR-100 (Staphylokinase)

Our partner Bharat Biotech International Limited (Hyderabad, India) completed a successful Phase III trial with THR-100, a thrombolytic agent for myocardial infarction, at the end of 2011. Bharat Biotech, which is responsible for the development and commercialization of THR-100, filed for marketing approval with Indian regulatory authorities in early 2012. The filing was based on the results of this Phase III trial, which enrolled 120 patients.

THR-100 is a novel variant of recombinant Staphylokinase and is being developed for emerging markets.

# Pipeline Progress

## Preclinical activities

### Ophthalmology

In 2011, we initiated a number of new research projects to help build our internal ophthalmology pipeline. These include the next-generation and potentially more potent presentation of ocriplasmin. This enhanced ocriplasmin would be designed to support the product's proposed indication of symptomatic VMA including macular hole as well as any potential new indications.

### Ophthalmology franchise

We are conducting research to enlarge our portfolio in retinal diseases. Based on this work and based on ocriplasmin's mechanism of action, we submitted patent applications in 2011 covering potential new agents.

ThromboGenics is also evaluating ocriplasmin for additional indications where VMA is implicated, notably age-related macular degeneration and diabetic retinopathy. We hope new data from an on-going AMD study and discussions with key opinion leaders will provide further insights into the role of VMA in other retinal diseases including diabetic retinopathy. This information will help shape our future clinical development plans for ocriplasmin. ThromboGenics continues to build ophthalmic research capabilities alongside our in-licensing activities, aimed at developing a sustainable drug pipeline in ophthalmology.

### Oncology

During 2011, the preclinical oncology team worked on generating novel therapeutic antibodies against a number of promising cancer drug targets.

Current projects are focused on drug targets selected based on their role in growth promoting signaling, acquired drug resistance mechanisms, and tumor blood vessel formation (neo-vascularisation). In 2011, ThromboGenics selected its first antibodies against two of these targets for in-depth characterization.

For one of the antibodies, preliminary results pointed to a pronounced effect in a specific solid tumor type for which no adequate treatment currently exists. These results now warrant further testing in model systems (in vivo) which maximally mimic human conditions.

In parallel with evaluating the utility of these antibodies we have taken the first steps to modify their structure to maximize their effect when tested in human conditions. We have signed a collaborative agreement with Institut Curie, a leading cancer institute in France, to further test and develop one of our candidate antibodies before it enters formal preclinical development. This agreement is designed to leverage our internal research capabilities.

ThromboGenics further aims to select additional drug targets based on the molecular characterization of cancer patient genomes.

A key element of the Company's research strategy is to generate preclinical packages that comprise an innovative therapeutic candidate as well as a companion diagnostic that will allow us to select the most likely drug responders.

## Latest development in 2012

### *Ocriplasmin Commercialization Agreement*

*In March 2012, ThromboGenics signed an agreement with Alcon (the ophthalmic division of Novartis) granting it rights to commercialize ocriplasmin in all countries outside of the United States.*

*Under the terms of the agreement, ThromboGenics received an upfront payment of €75 million and is expected to receive a further €90 million in short-term milestones. Additional milestones bring the total of up-fronts and potential milestones to €375 million. ThromboGenics will receive royalties on net sales of ocriplasmin that are commensurate with a product that has successfully completed phase III development and that has been filed for regulatory approval.*

*The agreement with Alcon is an important part of ThromboGenics' strategy to become a leading ophthalmology company. It allows us to focus our own resources on commercializing ocriplasmin in the U.S., the world's largest healthcare market, while enabling us to benefit from Alcon's well established ophthalmology sales, marketing and medical expertise in territories outside the U.S. In the five largest European markets, ThromboGenics will have a strategic and focused operational role in the commercialization of ocriplasmin, enabling it to build the foundation for an expanding ophthalmology franchise.*

*In the U.S., we are making good progress in building the commercial and medical teams that will bring ocriplasmin to market. We have hired a number of senior people with significant experience in the U.S. ophthalmology market including the successful launch of several new medicines for serious eye diseases. Over the next months we plan to continue to build the ThromboGenics team so that we are optimally prepared to launch ocriplasmin.*

*With this strong commercial platform in place, ThromboGenics is confident that the many patients who could potentially benefit from ocriplasmin will have timely access to the product.*

# ThromboGenics Team

## Board of Directors

The executive members of ThromboGenics' highly experienced board are Patrik De Haes, Chief Executive Officer, and Chris Buyse, Chief Financial Officer.

The non-executive board members, not employed by the Company, consist of Désiré Collen, Chairman and Founder of ThromboGenics; Staf van Reet, Chairman of ActoGeniX, a clinical stage pharmaceutical company, and Managing Director of VIZIPhar Biosciences B.V.B.A; Luc Philips, ex-CFO KBC Bank; Thomas Clay, member of East Hill Advisors, a U.S.-based venture capital firm specializing in the lifescience sector; and Jean-Luc Dehaene, former prime minister of Belgium and Vice Chairman of the European Convention.

Patricia Ceysens, a member in the Flemish parliament and president of the Commission Economy, Innovation, Science Policy, Employment and Social Economy, will be proposed for nomination to the Board at the shareholder meeting on 2 May 2012. The Board would also like to thank Landon Clay for his significant contribution. Landon has resigned from the Board and has been replaced by his son Thomas.

***Board of Directors*** (from left to right):
Luc Philips, Staf Van Reet, Désiré Collen, Patricia Ceysens, Chris Buyse, Jean-Luc Dehaene, Patrik De Haes; not shown: Thomas Clay

***Executive Team*** (from left to right): Chris Buyse, Christian Jaeggi, David Shima, Patrik De Haes, Laurence Raemdonck, Ram Palanki, David Pearson, Andy De Deene; not shown: Aniz Girach, Koen Kas

## Executive Team

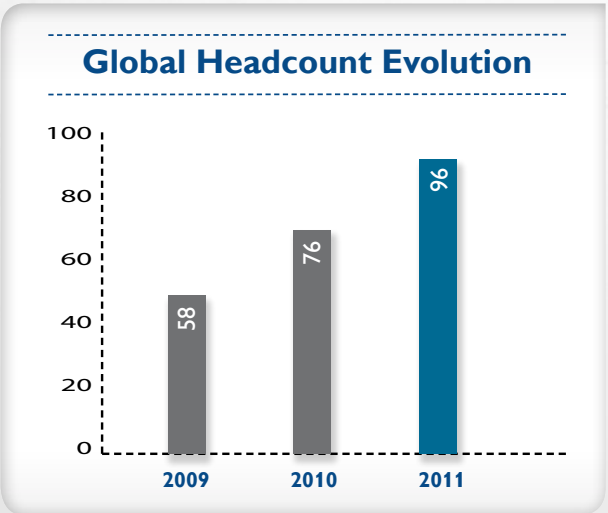
ThromboGenics' Executive Team is composed of people with extensive backgrounds in corporate leadership, research, clinical development, commercialization and finance: Patrik De Haes, Chief Executive Officer; Chris Buyse, Chief Financial Officer; Andy De Deene, Head of Program Management; Laurence Raemdonck, Head of Human Resources; David Pearson, Head of Country Operations U.S.; Christian Jaeggi, Head of Country Operations EU/ROW; Ram Palanki, Head of Marketing; Aniz Girach, Head of Clinical Ophthalmology; Koen Kas and David Shima, both Chief Scientific Officers.

The Executive Team is responsible for the vision and strategy of the Company, and meets on a regular basis to plan and oversee the implementation of ThromboGenics' policies.

## ThromboGenics staff

ThromboGenics' continued business and clinical achievements in 2011 were the result of the consistent performance and efforts of its employees.

The Company's total global headcount grew to 96 by the end of 2011. The majority is based in ThromboGenics' headquarters in Leuven, Belgium, although the number of staff based in other offices rose in 2011, with 13 employees in the US, six in Ireland and two each in the UK and Germany respectively. Most employees hold a Masters or PhD degree, and the team is extremely diverse, with staff from several different nationalities. ThromboGenics has grown considerably since it relocated from university labs to the BioIncubator Park in Leuven, Belgium in 2009. Linked to the expansion of its presence in the U.S. and other key markets, in 2011, ThromboGenics recruited 29 new staff in areas such as regulatory affairs, quality assurance, marketing, market access, medical affairs, preclinical R&D and finance. This growing expertise will ensure we are well positioned for the launch of ocriplasmin, if approved, in the U.S. and Europe, and help us advance other clinical programs, as well as preclinical R&D.




We continued to expand our team that will commercialize ocriplasmin. In the past 18 months, we appointed senior positions including Head of U.S. Regulatory Affairs, Country Operations U.S., and strengthened our market access capabilities in the UK and Germany.

In addition, we have expanded our preclinical R&D team with the appointments of Chief Scientific Officers for ophthalmology and cancer as we look to build an ophthalmology franchise and expand our research in cancer.

The recruitment of highly skilled people puts us in a strong position to help us achieve our objective of building a profitable, integrated and self-sustaining ophthalmology business that will deliver value to all of our stakeholders.

2012 will be a pivotal year for the Company, as we move closer towards bringing ocriplasmin to the market and start to deliver its potential in retinal disease. We believe that we have employed a diverse mix of people that have the skills we need to deliver our key objectives.

Ekiden run 2011, Brussels

# Information For Shareholders

## Listing
The Company's shares are listed on NYSE Euronext under the ticker symbol THR.

## Financial calendar
Business Update Q1: 10 May 2012
Half Year Results 2012: 30 August 2012
Business Update Q3: 8 November 2012

## Registered office
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## Paying agent services
KBC Bank is acting as paying agent. The paying agent will not charge shareholders with respect to payments of dividends, the exercise of subscription rights and other events concerning ThromboGenics' shares.

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# Glossary

| | |
|---|---|
| **AAO** | American Academy of Ophthalmology |
| **AMD** | Age-related Macular Degeneration |
| **Anti-PIGF** | Anti-Placental Growth Factor |
| **ASRS** | American Society of Retina Specialists |
| **BLA** | Biological License Application |
| **DMA** | Diabetic Macular Edema |
| **DR** | Diabetic Retinopathy |
| **DVT** | Deep Vein Thrombosis |
| **EMA** | European Medicines Agency |
| **FDA** | Food and Drug Administration |
| **FTMH** | Full-Thickness Macular Hole |
| **ICD-9-CM** | International Classification of Diseases, ninth revision, Clinical Modification |
| **MAA** | Marketing Authorization Application |
| **Metamorphopsia** | Distorted vision |
| **Ocriplasmin** | Formerly known as microplasmin |
| **PVD** | Posterior Vitreous Detachment |
| **R&D** | Research & Development |
| **Symptomatic VMA** | symptomatic VitreoMacular Adhesion |
| **VA** | Visual Acuity |
| **VMA** | VitreoMacular Adhesion |
| **VTE** | Venous ThromboEmbolism |

## Forward Looking Statements

Certain statements in this document 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 Financial Section of the Company's Annual Report.

ThromboGenics

Advancing Science. Enhancing Vision.


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