OCTOPLUS ANNOUNCES 2012 FIRST HALF-YEAR RESULTS

Leiden, the Netherlands, July 26, 2012 – OctoPlus N.V. ("OctoPlus" or the "Company") (Euronext: OCTO), the specialty pharmaceutical company, announces today its results for the six-month period ended June 30, 2012.

Highlights first half-year 2012

1. Significant growth in contract formulation and manufacturing services

- In the first six months of 2012, we have signed service contracts with 5 new clients and 3 new projects with existing clients.
- As a result of the increase in the number of customers we serve and the higher revenue per customer, fee-for-service revenues increased by 29% to € 3.5 million during the first half year of 2012 compared to € 2.7 million during the first half year of 2011

2. Initial phase in development in specialty generics successfully completed

We have completed the initial development work and created a pilot formulation of the specialty generics project that was announced in March. As a next phase this formulation will be tested in preclinical studies.

3. Drug delivery for difficult-to-reach areas progressing

- Our eye care project with ESBATech, a Novartis company, has progressed well. We have produced preclinical material which ESBATech is currently testing in preclinical studies.
- As the result of the planned reduced involvement of OctoPlus during preclinical phase, the proprietary development revenues decreased to € 0.2 million (2011: € 1.1 million)
- After the results of these studies are available, ESBATech will decide how they want to move forward with this project. Until such time, revenues from this project will be limited.

4. Locteron for sale

- We worked on the preparation of the manufacturing process for the phase III clinical trials, which resulted in development revenues of € 391k. Pursuant to the Product Development and Supply Agreement and manufacturing with Biolex, OctoPlus was also eligible for manufacturing cancellation fees of € 752k. Total Locteron revenues amounted to € 1.2 million compared to € 0.1 million in the same period last year.
- On July 3, 2012, Biolex filed a voluntary petition for liquidation under Chapter 7 in the US Bankruptcy Court for the Middle District of North Carolina. A trustee has been appointed who we expect will sell the company's assets. The proceeds of this potential transaction will be used to satisfy liabilities, which may include debts to creditors and investors. This could result in a buyer moving forward with Locteron in the future.
- OctoPlus owns the rights and all technological expertise to manufacture Locteron and we still anticipate playing an active role in the further development and commercialization of Locteron.

5. Financial results boosted by higher revenues and impacted by impairment and provision

- Total revenues increased by 22% to € 4.8 million (2011: € 4.0 million) driven by higher revenues from Fee-for-service and Locteron.
- Total costs (including interest and excluding impairment losses on Biolex) increased by 9% to € 7.4 million (2011: € 6.8 million).
- Wages and salaries increased to € 3.9 million (2011: € 3.4 million). This increase is driven by higher temporary headcount. We increased our temporary headcount as a result of more work in the fee-for-service area.
- We incurred impairment losses on Biolex related to shares (€ 1.3 million) and the provision of Biolex receivables (€ 1.9 million).
- Net loss increased by 100% to € 5.8 million (2011: net loss of € 2.9 million). Excluding the Biolex impairments the net loss was reduced by 10%.

- Cash outflow of € 0.1 million (2011: cash outflow € 1.5 million) resulted in a cash position of € 1.5 million at 30 June 2012 (€ 1.2 million last year).
- A € 2.0 million credit line facility is in place with ABN Amro Bank, of which € 0.8 million was available per 30 June 2012.

Outlook 2012
We will continue our focus on acquiring new service contracts and expanding existing contracts, aiming for our target to increase our annual revenues by 20% compared to last year.

Jan Egberts, M.D., CEO of OctoPlus comments: "*Our revenues for the first six months of the year have been encouraging, and our efforts in organizational improvement are making a positive impact on our efficiency. We continue to focus on building critical mass by winning additional business and growing our fee-for-service business well above market growth rates.*
The news about the voluntary petition for liquidation under Chapter 7 of our partner Biolex was disappointing but may open up new ways to get Locteron to the market. It was necessary for us to impair the Biolex shares and receivables. Our outlook for the remainder of the year is to continue to grow our revenue by 20% on an annual basis and we continue to focus on creating a cash balanced business in the medium term."

Conference call and webcast presentation
OctoPlus will hold a conference call and webcast presentation today at 10:00 AM CET. This event can also be followed live via OctoPlus' website www.octoplus.nl. If you would like to participate in the conference call, please dial in on telephone number +31 (0) 45 631 6902. After the presentation, Jan Egberts, CEO of OctoPlus, and Susan Swarte, CFO, will be available to answer questions. After the event, the webcast will be available for replay on the Company's website.

Contact
For further information, please contact Investor Relations: telephone number +31 (71) 524 1071 or send an e-mail to Investor Relations at IR@octoplus.nl.

About OctoPlus
OctoPlus is a specialty pharmaceutical company focused on the development and manufacture of improved injectable pharmaceuticals based on our proprietary drug delivery technologies that exhibit fewer side effects, improved patient convenience and a better efficacy/safety balance than existing therapies. OctoPlus also focuses on the development of long-acting, controlled release versions of known protein therapeutics, peptides and small molecules, including specialty generics.

The clinically most advanced product incorporating our technology is Locteron®, a controlled release formulation of interferon alpha for the treatment of chronic hepatitis C, which successfully completed Phase IIb clinical studies with superior clinical data versus current treatment.

In addition, OctoPlus is a leading European provider of advanced drug formulation and clinical scale manufacturing services to the pharmaceutical and biotechnology industries, with a focus on difficult-to-formulate active pharmaceutical ingredients.

OctoPlus is listed on Euronext Amsterdam by NYSE Euronext under the symbol OCTO. For more information about OctoPlus, please visit our website www.octoplus.nl.

This document may contain certain forward-looking statements relating to the business, financial performance and results of OctoPlus and the industry in which it operates. These statements are based on OctoPlus' current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "predict", "estimate", "project", "plan", "may", "should", "would", "will", "intend", "believe" and similar expressions are intended to identify forward-looking statements. We caution investors that a number of important factors, and the inherent risks and uncertainties that such statements involve, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. In the event of any inconsistency between an English version and a Dutch version of this document, the English version will prevail over the Dutch version.

INTERIM MANAGEMENT REPORT FROM THE EXECUTIVE BOARD

Business overview

Drug delivery for difficult-to-reach areas
Our eye care project with ESBAech, a Novartis company, has progressed well. We have produced preclinical material, which ESBATech is using in preclinical studies. After the results of the studies are available, ESBATech will decide how they want to move forward with this project. Until then, revenues from this project will be limited.

Locteron
We have been preparing to produce Phase III clinical material for Locteron. On July 3, 2012. Biolex filed a voluntary petition for liquidation under Chapter 7 in the US Bankruptcy Court. A trustee has been appointed to sell the company's assets, including Locteron. This could result in a buyer moving forward with Locteron in the future. OctoPlus owns the rights and all technological expertise to manufacture Locteron and we still anticipate playing an active role in the preparation of the next clinical phase.

Contract formulation and manufacturing services
During the first six months of 2012 the Company signed contracts with five new service clients and three new projects with existing customers for whom OctoPlus will perform drug development and manufacturing services. We have also signed on additional work from a number of current customers.

Specialty generics
We have completed the initial development work in the specialty generics project that was announced in March.

Financial overview

The table below outlines the key financial figures of the Company for the six-month period ended June 30, 2012 and 2011. These financial figures are unaudited and are in accordance with International Financial Reporting Standards, as adopted by the European Union.

Key figures first six months of 2012 (excluding Biolex impairment)

(unaudited, in € x 1,000; except per share data)

	H1 2012	H1 2011	% change
Total revenues	4,835	3,952	22%
EBITDA	(1,112)	(1,342)	-17%
Result for the period	(2,595)	(2,885)	-10%
Earnings per share (basic and diluted)	(0.05)	(0.08)	-38%
Cash flow	(93)	(1,508)	-94%
Cash, cash equivalents and bank overdrafts per end of the period	1,510	1,199	26%

In the first six months of 2012, the revenues increased by 22%. Total operational costs increased by 10%, resulting in an improvement of the net loss of 10%.

Key figures first six months of 2012 (including impairment)

(unaudited, in € x 1,000; except per share data)

	H1 2012	H1 2011	% change
Total revenues	4,835	3,952	22%
EBITDA	(3,031)	(1,342)	126%
Result for the period	(5,813)	(2,885)	100%
Earnings per share (basic and diluted)	(0.11)	(0.08)	-38%
Cash flow	(93)	(1,508)	-94%
Cash, cash equivalents and bank overdrafts per end of the period	1,510	1,199	26%

Profit & Loss Statement

Total revenues for the first six months of 2012 have increased by 22% to € 4.8 million (2011: € 4.0 million). Fee-for-service revenues increased by 29%, driven by an increase in number of customers served and an increase in the average revenue per customer realized, offset by a decrease in the average hourly rate of the services provided.

Total costs (including interest excluding impairment losses on Biolex) for the six month period ended June 30, 2012 increased by 9% to € 7.4 million (2011: € 6.8 million). The increase is mainly attributed to the increase in Wages and salaries of € 0.4 million due to an increase in headcount driven by higher activity levels in our fee-for-service business. The impairment losses on Biolex relate to the impairment of shares (€ 1.3 million) and the provision on receivables (€ 1.9 million). Cost of materials and work contracted out remained the same at € 0.5 million. As a result the net loss for the period deteriorated to € 5.8 million (2011: net loss of € 2.9 million).

Cash and cash equivalents balance

The total cash and cash equivalents balance (net of bank overdrafts) was € 1.5 million per June 30, 2011 (December 2011: € 1.2 million).

Cash flow

In the first six months of 2012, the Company's improvement in working capital (excluding the provision for Biolex receivables) generated € 0.3 million cash compared to the improvement in the first six months of 2011 when € 0.7 million cash was generated as a result of a significant pre-payment. The net result excluding impairment losses related to Biolex improved € 0.3 million in the first six months of 2012 compared to the same period in 2011. However € 1.2 million revenue in the first six months of 2012 was invoiced to Biolex for which a provision was made. These developments have caused an increase in the net cash used in operating activities from € 948k in the first six months of 2011 to € 2,228k in the first six months of 2012. Investments in laboratory equipment required € 0.1 million (2011: € 30k cash outflow). All cash inflow from financing activities for the six-month period ended June 30, 2012 related to the issue of 7,895,000 shares through a private placement offset by scheduled repayments of finance lease liabilities. The net proceeds of the issuance of shares were € 2.9 million.

Outlook 2012

We will continue our focus on acquiring new service contracts and expanding existing contracts, aiming for our target to increase our annual revenues by 20% compared to last year.

Related party transactions

For disclosures regarding related party transactions see Note 15 of the Condensed Consolidated Interim Financial Statements.

Auditor's involvement

The content of this Interim Financial Report has not been audited or reviewed by an external auditor.

Risks and uncertainties

The Company's risk profile and its internal control system to mitigate these risks are consistent with those disclosed on pages 25 to 28 and pages 65 to 67 of the Annual Report 2011.

Responsibility statement

Each member of the Executive Board hereby confirms that to the best of their knowledge:

- The Condensed Consolidated Interim Financial Statements of the Company for the first six-months of 2012 give a true and fair view of the assets, liabilities, financial position and result of the Company and its consolidated companies;
- The Interim Management Report from the Executive Board for the first six months of 2012 gives a fair review of the information required pursuant to section 5:25d, subsection 8 and, as far as applicable, subsection 9 of the Dutch Act on Financial Supervision.

Leiden, July 26, 2012

Jan Egberts, Chief Executive Officer
Susan Swarte, Chief Financial Officer
Gerben Moolhuizen, Chief Business Officer

OctoPlus N.V.

Interim Financial Report
June 30, 2012

Condensed Consolidated Interim Financial Statements June 30, 2012

(unaudited)

Consolidated statement of financial position at June 30, 2012

(unaudited)

(In € x 1,000)

	Note	At June 30, 2012	At 31 December 2011
ASSETS			
Non-current assets			
Intangible assets			
Goodwill		243	243
Patents		1,373	1,519
Other intangible assets		66	78
		1,682	**1,840**
Property, plant and equipment			
Buildings		6,260	6,475
Machines and installations		7,156	7,700
Other equipment		108	143
		13,524	**14,318**
Financial assets carried at cost	6	-	1,299
		15,206	**17,457**
Current assets			
Inventories		374	388
Trade receivables	6	1,106	2,357
Social securities and other taxes		224	161
Other receivables, prepayments and accrued income		970	887
Cash and cash equivalents	7	1,510	1,603
		4,184	**5,396**
Total assets		**19,390**	**22,853**
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	8	3,776	6,486
Total group equity		**3,776**	**6,486**
Liabilities			
Non-current liabilities			
Finance lease liabilities		7,647	8,228
		7,647	**8,228**
Current liabilities			
Current portion of finance lease liabilities		1,148	1,115
Trade payables		2,028	2,195
Social securities and other taxes		288	165
Other current liabilities		4,502	4,664
		7,966	**8,139**
Total liabilities		**15,613**	**16,367**
Total equity and liabilities		**19,390**	**22,853**

Condensed consolidated statement of comprehensive income for the period ended June 30, 2012

(unaudited)

(In € x 1,000)

	Note	Six months ended June 30, 2012	2011
Service revenues	9	4,839	3,931
License and other revenues	9	(4)	9
Income from subsidies	9	-	12
Total revenues		**4,835**	**3,952**
Cost of materials and work contracted out	10	457	466
Wages and salaries	10	3,862	3,447
Depreciation and amortisation	10	2,344	1,087
Other costs	10	3,547	1,381
Total operating costs		**10,210**	**6,381**
Operating loss		**(5,375)**	**(2,429)**
Interest (net)	11	(438)	(456)
Result before corporate income taxes		**(5,813)**	**(2,885)**
Corporate income taxes		-	-
Result for the period		**(5,813)**	**(2,885)**
Other comprehensive income		-	-
Total comprehensive result for the period		**(5,813)**	**(2,885)**
Attributable to:			
Equity holders of the Company		**(5,813)**	**(2,885)**
Result per share for result attributable to the equity holders of the Company during the six-month period (expressed in Euro per share)			
Basic		(0.11)	(0.08)
Diluted		(0.11)	(0.08)

Condensed consolidated statement of changes in equity for the period ended June 30, 2012

(unaudited) *(In € x 1,000)*

	Note	Attributable to equity holders of the Company				
		Share capital	Share premium reserve	Other reserves	Accumulated deficit	Total equity
Balance at January 1, 2011		**4,413**	**52,922**	**777**	**(49,177)**	**8,935**
Comprehensive loss for 6-month period ended June 30, 2011		-	-	-	(2,885)	(2,885)
Total recognised loss for 6-month period ended June 30, 2011		**-**	**-**	**-**	**(2,885)**	**(2,885)**
Employee share option scheme:						
– value of employee services		-	-	138	-	138
– options exercised, lapsed & forfeited		-	-	(53)	53	-
Issue of share capital – costs		-	18	-	-	18
		-	18	85	-	156
Balance at June 30, 2011		**4,413**	**52,940**	**862**	**(52,009)**	**6,206**
Balance at July 1, 2011		**4,413**	**52,940**	**862**	**(52,009)**	**6,206**
Comprehensive loss for 6-month period ended 31 December 2011		-	-	-	(3,431)	(3,431)
Total recognised loss for 6-month period ended December 31, 2011		**-**	**-**	**-**	**(3,431)**	**(3,431)**
Employee share option scheme:						
– value of employee services		-	-	151	-	151
– options exercised, lapsed & forfeited		-	-	(163)	163	-
Issue of share capital – financing		960	3,040	-	-	4,000
Issue of share capital – costs		-	(440)	-	-	(440)
		960	2,600	(12)	163	3,711
Balance at December 31, 2011		**5,373**	**55,540**	**850**	**(55,277)**	**6,486**
Balance at January 31, 2012		**5,373**	**55,540**	**850**	**(55,277)**	**6,486**
Comprehensive loss for 6-month period ended June 30, 2012		-	-	-	(5,813)	(5,813)
Total recognised loss for 6-month period ended June 30, 2012		**-**	**-**	**-**	**(5,813)**	**(5,813)**
Employee share option scheme:						
– value of employee services		-	-	155	-	155
– options exercised, lapsed & forfeited		-	-	-	-	-
Issue of share capital – financing		947	2,211	-	-	3,158
Issue of share capital – costs		-	(209)	-	-	(209)
		947	2,002	155	-	3,104
Balance at June 30, 2012		**6,317**	**57,542**	**1,005**	**(61,090)**	**3,776**

Condensed consolidated statement of cash flows for the period ended June 30, 2012

(unaudited) *(In € x 1,000)*

	Note	Six months ended June 30, 2012	2011
Cash flows from operating activities			
Result before corporate income taxes		(5,813)	(2,885)
Adjustments for:			
– Depreciation and amortisation	6	2,344	1,087
– Share-based payments		155	138
– Changes in working capital		1,086	712
Net cash used in operating activities	12	**(2,228)**	**(948)**
Cash flows used in investing activities	12	**(113)**	**(33)**
Cash flows used in financing activities	12	**2,248**	**(527)**
Cash, cash equivalents and bank overdrafts			
Net decrease during the six month period		(93)	(1,508)
Balance at January 1	7	1,603	2,707
Balance at June 30	7	**1,510**	**1,199**

Notes to the condensed consolidated interim financial statements for the period ended June 30, 2012 and 2011

1. General information

OctoPlus N.V. ('the Company' or 'OctoPlus', and 'the Group' including its subsidiaries) is a specialty pharmaceutical company providing services in development and cGMP manufacturing of complex formulations such as proteins, small molecules and liposomes. In addition, OctoPlus offers proven drug delivery technologies for the development of controlled release formulations of injectable compounds. The Company is a public limited liability company incorporated and domiciled in the Netherlands. The address of its registered office is Zernikedreef 12, 2333 CL Leiden, the Netherlands.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

No standards and interpretations effective from January 1, 2012 had a material impact on the financial statements of the Group. All other standards and interpretations that were in issue but not yet effective for reporting periods beginning on January 1, 2012 have not yet been adopted. The Group anticipates that adoption of these standards and interpretations will not have a material impact on the financial statements of the Group in future periods.

2.1 Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, *Interim Financial Reporting*, as adopted by the European Union.

The condensed consolidated interim financial statements are presented in euros and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of condensed consolidated interim financial statements in conformity with accounting policies consistent with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the condensed consolidated financial statements are disclosed in the notes to the Annual Report 2011.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2011.

The condensed consolidated interim financial statements for the six month period ended June 30, 2012 are unaudited.

2.2 Consolidation

The Company is the holding company of a group of companies. The other consolidated group companies ("subsidiaries") are:

- OctoShare B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus Development B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus Technologies B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus Sciences B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus PolyActive Sciences B.V., 100%, having its legal seat in Leiden, the Netherlands
- Chienna B.V., 100%, having its legal seat in Bilthoven, the Netherlands

3. Risk management.

The Company's risk profile and its internal control system to mitigate these risks are consistent with those disclosed on pages 25 to 28 and pages 65 to 67 of the Annual Report 2011.

4. Cyclicality

OctoPlus provides pharmaceutical development services to clients and is compensated for these activities as work progresses. As a result, expenditures, income and cash flows are more stable for OctoPlus than for a typical research and development company. Research and development activities per project, as well as their associated cash flows, may fluctuate significantly from time to time. The Company might also be eligible to significant one-off payments in case certain development milestones are reached for products that are developed using the Company's proprietary technologies.

5. Segment information

OctoPlus operates in one reportable segment and does not prepare and report financial statements per segment.

6. Biolex

Early July 2012, our partner for the development of Locteron, Biolex Therapeutics Inc. (Biolex), filed a voluntary petition for liquidation under Chapter 7 in the US Bankruptcy Court for the Middle District of North Carolina.

Pursuant to the Product Rights Acquisition Agreement OctoPlus signed with Biolex in 2008, OctoPlus received an equity stake of 1.83% in Biolex. This stake has been included in the financial statements at December 31, 2011 for an amount of € 1.3 million. With Biolex' voluntary petition for liquidation under Chapter 7 there is objective evidence of impairment of this asset and an impairment loss is recognized in the first six months of 2012 under Depreciation and amortization.

OctoPlus has also provided its full accounts receivable balance with Biolex of € 1.9 million per June 30, 2012 and recorded the loss under Other costs. € 1.2 million of these receivables directly relate to the development of Locteron, which will be sold by a Trustee to satisfy liabilities of Biolex. We anticipate recovering part of this amount from the proceeds of the sale of the assets of Biolex during the Chapter 7 procedures, however, considering the uncertainties the amount was fully provided for.

The total losses related to the Chapter 7 filing of Biolex amounted to € 3.3 million in the first six months of 2012.

7. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statement of cash flows:

	At Jun 30, 2012	At Dec 31, 2011	At Jun 30, 2011
Cash and cash equivalents	1,510	1,603	1,323
Bank overdrafts	-	-	(124)
Net cash and cash equivalents	1,510	1,603	1,199

8. Equity

The number of issued and outstanding ordinary shares per January 1, 2012 was 44,778,974. The Company issued 7,895,000 new shares as part of the April 2012 financing round. These shares were issued in two tranches; the first tranche of 3,000,000 shares was settled on April 25, 2012, the second

tranche of 4,895,000 was settled on June 15, 2012. The total transaction costs for the financing round amounted to approximately € 185k and are deducted from the proceeds. The remaining transaction costs of € 24k relate to the financing round in October 2011. As a result of the financing round, share capital increased with € 0.9 million and share premium reserve with € 2.0 million.

In February 2012, the Company granted 166,286 unconditional options to members of the Executive Board for their 2011 performance at an exercise price of € 1.27 per share, which is equal to the closing price of OctoPlus share price at December 31, 2010. The options have a vesting period of three years after the date of grant and a subsequent exercise period of five years.

Total option expense recorded in the first six months of 2012 amounted to € 155k, of which € 120k relate to options granted to members of the Executive Board.

9. Revenues

Total revenues increased with 22% from € 3,952k for the six-month period ended June 30, 2011 to € 4,835k for the six month period ended June 30, 2012. Fee-for-service revenues increased with 29%.

	H1 2012	H1 2011	%
Fee-for-service, incl. feasibility projects	3,517	2,728	29%
Locteron	1,143	143	700%
Proprietary development	179	1,059	(83%)
Other revenue	(4)	21	(120%)
Total service revenue	**4,835**	**3,952**	**22%**

The increase in fee-for-service revenues is the net result of the increase in number of customers served and an increase in the average revenue per customer realized, offset by a decrease in the average hourly rate of the services provided.

Locteron revenues included preparatory process development work for the scale up for the phase III clinical trials (€ 391k) and manufacturing cancellation fees that OctoPlus was eligible for pursuant the Product Development and Supply Agreement with Biolex (€ 752k).

Proprietary development revenues relate to one large development project which progressed to the pre-clinical phase early 2012, hence the decrease in development work OctoPlus is currently performing. When the pre-clinical phase is completed with satisfactory results, an increase in work related to this project is anticipated.

As the subsidized project has ended in 2011, no income from subsidies was realized in 2012.

10. Operating costs

	H1 2012	H1 2011	%
Impairment losses Biolex	3,218	-	100%
Other operating costs	6,992	6,381	10%
Total operating costs	**10,210**	**6,381**	**60%**

The operating costs, excluding impairment losses increased with 10% from € 6,381k for the six months period ended June 30, 2011 to € 6,992k for the six months period ended June 30, 2012. This increase is mainly attributable to higher Wages and Salaries at an amount of € 415k driven by an increase in headcount which was required to serve the higher activity levels in our fee-for-service business.

For the impairment losses related to the Chapter 7 filing of Biolex, reference is made to Note 6.

11. Interest (net)

Substantially all interest costs for the first six months of 2011 and 2012 relate to finance lease arrangements.

12. Consolidated statement of cash flows

In the first six months of 2012, the Company's improvement in working capital (excluding the provision for Biolex receivables) generated € 0.3 million cash compared to the improvement in the first six months of 2011 when € 0.7 million cash was generated as a result of a significant pre-payment.

The net result excluding non-cash losses related to Biolex improved € 0.3 million in the first six months of 2012 compared to the same period in 2011. However € 1.2 million revenue in the first six months of 2012 relates to work for Biolex for which a provision was made.

These developments have caused an increase in the net cash used in operating activities from € 948k in the first six months of 2011 to € 2,228k in the first six months of 2012.

The cash used in investing activities in both six month periods increased from € 33k for the six month period ended June 30, 2011 to € 113k for the six month period ended June 30, 2012 as a result of investments in laboratory equipment.

The cash flow from financing activities increased from € (527k) for the six-month period ended June 30, 2011 to € 2,248k for the six-month period ending June 30, 2012. Cash flows from financing activities for the six-month period ended June 30, 2012 related to the issuance of shares as described in Note 7 of this report and the repayment of financial liabilities (€ 549k).

The ending cash balance per June 30, 2012 amounted to € 1,510k.

13. Contingencies

For the Company's contingencies, reference is made to Note 26 of the 2011 Annual Report.

14. Capital commitments

The Company does not have significant capital commitments per June 30, 2012.

15. Related party transactions

There were no related party transactions that require disclosure in the six month period ended June 30, 2012.

16. Events after the balance sheet date

For events after balance sheet date we refer to Note 6.

Leiden, 26 July 2012

Jan Egberts, Chief Executive Officer

Susan Swarte, Chief Financial Officer

Gerben Moolhuizen, Chief Business Officer