Annual Report 2011

Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation)

Key Data

Amounts in € x 1,000, except per share data

	31.12.2011*	**31.12.2010***
Total other income	2,192	1,448
Research and development costs	(15,500)	(16,404)
General and administrative costs	(3,807)	(4,113)
Total operating costs	(19,038)	(20,517)
Operating result	(17,300)	(19,069)
Result for year	(17,300)	(19,118)
EPS	(0.73)	(1.13)
Cash	1,100	17,859
Equity	(2,593)	13,659

**Note: includes results and balances from discontinued operations.*

Contents

Explanatory Note to Shareholders

On February 17, 2012 Amsterdam Molecular Therapeutics (AMT) Holding NV (in liquidation) announced that it had entered into a transaction with uniQure B.V. ("uniQure") under which uniQure, a newly created company established and funded specifically to take on the gene therapy business of AMT, would acquire the business of AMT in exchange for depositary receipts in uniQure.

On March 30, 2012 the shareholders of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) approved the proposed transaction; on April 5, 2012 the transaction with uniQure was completed, the gene therapy business of the AMT Group was successfully transferred to uniQure and Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) was put into liquidation. The Supervisory and Management Boards of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) were dissolved and Messrs. Aldag and Morgan were appointed as joint liquidators of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation).

On April 26, 2012 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) distributed the uniQure Depositary Receipts received in consideration for the sale to AMT shareholders as an advance distribution on liquidation. No further material distribution is anticipated.

Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) is expected to be finally dissolved following the AGM to be held in September 2012, and the Euronext listing will be cancelled. No further distributions are expected as part of the liquidation process.

Report of the Liquidators

The following report was prepared by the Liquidators.

Key Highlights

- Glybera® Marketing Authorisation Application received a positive assessment from the Committee for Advanced Therapies and the Scientific Advisory Group on reexamination;
- CHMP maintains negative position based on clinical benefit; however no issues raised with respect to safety or CMC manufacturing;
- Latest CHMP vote was 16 in favour vs 15 opposed; however a positive vote of 17 is required for an approvable opinion. CHMP continues to evaluate Glybera;
- Positive article in New England Journal of Medicine regarding AMT's Hemophilia B gene therapy;
- Raised € 2.5 million through private placement;
- New collaboration initiated with consortium led by Institut Pasteur to develop Sanfilippo gene therapy;
- Following rejection of Glybera by CHMP in October 2011, AMT initiated strategic reorganization, reducing headcount by 50% to some 45 FTEs;
- AMT initiated strategic review process leading to the transaction announced in February 2012 to transfer all AMT's business to a new, unlisted company, uniQure BV. The transaction completed on April 5, 2012, and AMT received Depositary Receipts in uniQure BV in consideration;
- AMT entered into liquidation on April 5, 2012;
- On April 26, 2012, the uniQure BV depositary receipts were distributed to AMT's shareholders by way of an advance distribution. It is not expected that there will be any further (final) distributions made to AMT shareholders;
- AMT is expected to cease to exist and delisting to take place in September 2012.

Operations

The progression of AMT's lead product, Glybera® through the assessment process was the key focus of the Group's activities during 2011 until the outcome of the reexamination process of the CHMP in October. Thereafter, the Group went through a strategic reorganization to reduce costs and secure additional funds. This resulted in a 50% reduction in headcount and the transfer of AMT's operations and programs to a newly created company uniQure BV. uniQure received an initial € 6.0 m in new financing from one of AMT's investors, Forbion. Since completion of the transaction, on April 5, 2012, another of AMT's investors, Gilde Healthcare, has invested a further € 1.0 m into uniQure. Following completion of the transaction on 5 April 2012, Amsterdam Molecular Therapeutics (AMT) Holding N.V. was placed into liquidation; as at December 31, 2011 and on the basis described in Note 2.19 to these financial statements, the assets of the AMT Group have been accounted for as assets held for sale.

Lipoprotein Lipase Deficiency (LPLD)

AMT has developed Glybera for the treatment of Lipoprotein Lipase Deficiency (LPLD), a rare and very severe disease. In patients with mutations in the LPL gene, dietary fat (triglyceride molecules) cannot be broken down and so causes chylomicrons, which carry triglycerides around the body, to accumulate in the blood. This may result in recurrent extremely painful and life-threatening episodes of pancreatitis. Pancreatitis, or inflammation of the pancreas, is a major clinical symptom of LPLD. It causes severe abdominal pain and often leads to hospitalization of patients as well as other complications such as diabetes and early atherosclerosis.

AMT submitted the Marketing Authorisation Application (MAA) for Glybera in December 2009; in June 2011 the CHMP published its opinion that Glybera was not approvable at that time. In July 2011, AMT filed for reexamination of the dossier. Two new rapporteurs examined the application for approval under exceptional circumstances, and both issued positive assessments. The Scientific Advisory Group (SAG), an expert panel specifically selected to evaluate clinical results and the science of the product, and the Committee for Advanced Therapies (CAT), which provides guidance on advanced therapeutics such as gene and cell therapy, after extensive review and analysis of the data advised the CHMP that Glybera should be approved now under exceptional circumstances. The CHMP Rapporteurs, SAG and the CAT concluded that data from three Glybera clinical trials demonstrated meaningful evidence of clinical efficacy, without any major safety concerns. However, the CHMP was not bound to follow this advice, and maintained its negative opinion.

In January 2012 AMT announced that the European Commission Standing Committee, which makes the final determination on approvability of novel therapies, requested further information from CHMP, which resulted in a further assessment of Glybera in a limited patient population. In April 2012 AMT announced that the CAT remained positive and that a majority of CHMP voting members were also positive on Glybera. However the CHMP vote was only 16 – 15 in favour and consequently Glybera failed to achieve the level of 17 positive votes required for an approval. The CHMP continues to evaluate Glybera.

Since originally submitting the MAA, AMT has generated significant additional data, including results from a long-term efficacy study of Glybera showing that improved chylomicron metabolism could be used as a biomarker for increased LPL activity in those patients missing the gene that produces this protein. Data showed that breakdown

of chylomicrons produced after meals was greatly and significantly improved at both 14 and 52 weeks following one-time Glybera administration.

It was also shown that Glybera significantly reduces the risk of pancreatitis in LPLD patients. By reducing the incidence of pancreatitis episodes substantially, Glybera has the potential to help “normalize” the day to day lives of patients affected by this disease and prevent the often frequent trips to hospital that patients otherwise experience.

The application will now go back to the European Commission Standing Committee for further consideration.

Other programs

During the period until the transfer to uniQure, AMT took steps to bring in non-dilutive financing to cover some or all of the costs associated with its remaining programs, in order to reduce its cash expenditure.

Hemophilia B

AMT continued to work with St Jude’s Children’s Hospital in the USA, which is currently financing and conducting a clinical study in US and UK. Initial results are promising, with patients showing stable and persistent expression of the Factor IX clotting protein, and able to reduce or stop their administrations of protein replacement therapy, which is the current standard of care and requires intravenous infusion up to three times per week.

By contrast, the hemophilia B gene therapy requires a single administration to provide lasting benefit – the earliest patient was treated almost 24 months ago and so far has shown no detectable lessening of the benefit from this treatment. This is the second gene therapy program that AMT was involved with to show clinical benefit from a single treatment and established AMT as the leading gene therapy company worldwide. The initial results of the study were described in the New England Journal of Medicine in December 2011.

Acute Intermittent Porphyria

This program, in collaboration with the University of Navarra and Digna Biotech in Spain, is making encouraging progress. Earlier this year, the consortium won a significant EU grant worth approximately €1 million to AMT, which covers the majority of AMT’s expenditure at this time for this program.

In August 2011, the consortium began enrolling patients into a pre-observation study. This initial study will provide baseline data for the subsequent treatment study, which involves administering patients with a one-time gene therapy and is expected to begin in 2012.

GDNF

AMT conducted pre-clinical research and successfully completed a proof of concept study in a disease model of Parkinson’s disease in collaboration with the University of Lund, Sweden. Data generated for AMT by the University of Wisconsin (USA) in a further pilot study using large animals also showed effective delivery, distribution and expression at levels that are expected to correlate with clinical efficacy; overcoming these challenges is one of the major challenges to clinical development. Taken together, these positive data provide encouragement for the continued development of GDNF gene therapy and its extension to other neurodegenerative indications such as multiple system atrophy (MSA) and Huntington’s disease.

Sanfilippo B

Under an agreement signed at the beginning of 2011, AMT collaborated with a consortium led by Institut Pasteur in the clinical development of a novel gene therapy to treat Sanfilippo B. This rare genetic disease affecting new-born children leads to progressive neuronal degeneration and death. There is no approved therapy currently available.

On behalf of the Consortium, Institut Pasteur will lead the development program and will also sponsor the initial Phase I/II clinical study. AMT's successor, uniQure, has taken on manufacturing and supplying the adeno-associated virus, serotype 5 (AAV5) gene therapy product to the Consortium. The overall manufacturing contract entails payments to AMT (and its successor uniQure) of up to € 1.8 million. If the Consortium successfully demonstrates proof of concept in the Phase I/II study, uniQure will have an option to acquire full commercial rights for the program. The Phase I/II clinical study is scheduled to begin in 2012.

Other Research and Development

AMT demonstrated the advantage of its AAV vector delivery technology for the efficient delivery of short and micro RNA to inhibit disease by RNA interference in two further pre-clinical disease models, for hypercholesterolemia and Huntington's disease. RNAi-based therapeutic strategies are considered highly promising in the industry, but so far, effective delivery has been elusive. Two other important research projects are intended to greatly enhance the value of the platform developed by AMT: gene expression control and re-administration.

Duchenne Muscular Dystrophy

Following the strategic reorganization announced in October 2011, AMT postponed further investment into this program until additional resources could be obtained.

Financing

On December 29, 2011 AMT announced that it had entered into a subscription agreement to raise an additional € 2.5 million in new equity. These funds were received, and the shares were issued, on 4 January 2012 and neither of these are therefore shown within these financial statements for the period ended December 31, 2011.

On February 17, 2012, AMT announced the transaction with uniQure BV. Under the terms of the transaction, certain funds managed by Forbion invested € 6.0 m of new equity into uniQure BV, at a price of € 0.614 per new uniQure share. The Forbion funds also undertook to convert, immediately following transfer of the liability, their € 5.0m convertible loan note, together with accrued interest, into new uniQure shares at a price of € 1.00 per new uniQure share. uniQure acquired all the business assets and liabilities, including subsidiary companies and the convertible loan note liability, of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) ("AMT"); the consideration comprised a depositary receipt for each AMT share in issue.

This transaction completed on April 5, 2012. As a result of this transaction, the gene therapy business has been financed by an additional € 6.0m of new equity and the outstanding € 5.0m of convertible debt has been converted into new uniQure equity. In addition, following the closing of the transaction, uniQure has raised an additional € 1.0m in further new equity from another investor.

Following completion of the transaction, AMT was placed into liquidation. The uniQure depositary receipts held by AMT have been distributed back to shareholders as a liquidation distribution on the basis of one uniQure depositary receipt for each AMT share held.

Performance of the Supervisory Board

Supervision and Advice

Activities, Policy, Strategy, Realization

The Supervisory Board was responsible for supervising the conduct of and providing advice to the Management Board and supervising AMT's business generally during the period to April 5, 2012 when the company was put into liquidation. In performing its duties, the Supervisory Board was required to act in the interests of the Company's business as a whole, with due regard of the social responsibility issues connected therewith. The Articles of Association provide that the Supervisory Board would determine the number of members of the Supervisory Board and that the General Meeting of Shareholders appointed the members of the Supervisory Board following a proposal by the Supervisory Board.

During the year under review, the Supervisory Board held extensive discussions, both in its formal meetings, and also in informal communications among its members, to ensure the continuity of high level management of the Company. The Supervisory Board held 8 formal meetings for consultation with the Management Board. During these formal meetings and discussions, the Supervisory Board primarily focused on the objectives and strategy of AMT, and the main risks of its business, the assessment made by the Management Board of the design and effectiveness of the internal risk management and control systems, the progress made on clinical development, corporate governance, the financial budgets and operational plan, the half yearly report and progress on fulfilling the proposed plans.

The Supervisory Board discussed clinical development and strategy at length with the Management Board in terms of the developments in its particular field of expertise, gene therapy. In the same context, the Supervisory Board also discussed the long-term plan that ties in with the aspiration, objectives, and strategy. Special attention was devoted to the realism of the assumptions made, maintaining a manageable risk profile and the Company's financing and staffing plan. Based on these assumptions, the proposed strategy should allow for growth in the value of the share. The Supervisory Board extensively discussed the situation in the biotechnology industry, research and clinical developments, acquisition opportunities, possible cooperation with third parties and the staffing plan of AMT. The discussion of the realization of the proposed plans centered mainly on progress in development of various pipeline products, collaboration with academic and industrial partners, reasons why the progress of some development programs lagged, and the measures taken in response. There was also regular consultation on the modernization of the infrastructure, investment in operating assets and the availability of sufficient high quality managers.

Corporate Governance

The Board wishes to draw attention to AMT's compliance with the majority of the provisions in the prevailing Corporate Governance Code. Details of AMT's position regarding the organization of the corporate governance structure is presented starting on page 23 of this report. This subject will be included in the agenda of the Annual General Meeting of Shareholders.

The Corporate Governance Code stipulates that the composition of the Supervisory Board is such that it is able to carry out its duties properly and that the members of the Supervisory Board are able to act critically and independently of each other, of the Management Board and of any particular interests.

In 2011 the composition of the Supervisory Board and their attendance at Supervisory Board meetings was as follows:

	Eligible	Attended
Ferdinand Verdonck (Chairman)	8	8
Philippe van Holle	8	7
Sander van Deventer	8	8
Joseph Feczko	8	8
François Meyer	8	8
Steven Holtzman*	0	0

**Mr Holtzman resigned on January 3, 2011.*

Following the completion of the transfer of the economic interest of AMT to uniQure, Messrs van Holle, van Deventer, Feczko and Meyer have transferred to the Supervisory Board of uniQure. Mr Verdonck, who is independent of the transaction did not transfer to uniQure. The Supervisory Board of AMT ceased to exist when AMT was placed in liquidation.

Functioning of the Supervisory Board

The members of the Supervisory Board discussed their individual functioning, as well as that of the Supervisory Board as a whole, on a continuing basis. In these discussions, also consideration was given to the composition and profile of the Supervisory Board, as well as the functioning of its members and committees and the Supervisory Board's tasks. The profile sets out the types of expertise the Supervisory Board must possess. In its view the Supervisory Board satisfied the defined requirements, and considered the composition to have been adequate for the proper performance of its duties. The Supervisory Board appointed from among its members two separate committees with special tasks, the Audit Committee and the Nominating and Remuneration Committee. These committees prepared the decision making of the Supervisory Board on the relevant matters. The following Regulations can be found on the Company's website: Management Board Regulations, Supervisory Board Regulations, Audit Committee Regulations, and Remuneration and Nominating Committee Regulations.

Any newly appointed member of the Supervisory Board would serve for a maximum of four years, unless stated otherwise in the resolution to appoint the Supervisory Board member in question. A Supervisory Board member could only be reappointed twice. The General Meeting of Shareholders appointed a chairperson and the Supervisory Board could appoint a vice-chairperson from amongst its members.

The General Meeting of Shareholders may suspend or dismiss members of the Supervisory Board at any time. The Articles of Association provide that the members of the Supervisory Board should retire periodically in accordance with a rotation plan as drawn up by the Supervisory Board. A description of related party transactions during the period covered by these financial statements is set out in Note 24 below.

Audit Committee

The Audit Committee mainly assisted the Supervisory Board in its responsibilities for monitoring financing, financial statements, the financial reporting process and the systems of internal business controls and risk management. The Group did not have an internal audit function. The Audit Committee reviewed the need for an internal auditor and has recommended that, given the scale of the Group's activities, it was not appropriate to appoint an internal auditor and that this function could be adequately addressed through a combination of external audit and internal review of management information by Senior Management and the Supervisory Board.

In 2011, the Audit Committee was composed of Messrs. Verdonck (chairman), van Holle and van Deventer. The Audit Committee held 2 formal meetings, in which amongst others the following were discussed:

– the financial results for the fully year ended December 31, 2010 and the half year results for the period ended June 30, 2011.

– the Company's system of internal controls; and

– the external audit approach, planning and results.

Remuneration and Nominating Committee

The Remuneration and Nominating Committee in particular made recommendations regarding the remuneration policy for the Management Board to be adopted by the General Meeting of Shareholders, prepared proposals to the Supervisory Board for remuneration of individual members of the Management Board and advised the Supervisory Board in the level and structure of compensation for other senior personnel.

Furthermore, the Remuneration and Nominating Committee made recommendations to the Supervisory Board regarding candidates for service on the Management Board and the Supervisory Board.

In 2011 the Remuneration and Nominating Committee was composed of Messrs. Verdonck (Chairman) Dr. Fezcko and Mr. Meyer.

The Remuneration and Nominating Committee held 1 formal meeting, which was held as part of a full Supervisory Board meeting. Furthermore, in preparation for these meetings and in the light of the Company's search for continuity of high level management, the members of the Remuneration and Nominating Committee had extensive bi-lateral discussions outside of formal meetings. In these meetings and discussions the following main topics were discussed:

– the composition and functioning of the Supervisory Board and the Management Board, the goals for the Management Board, and the actual performance of the Management Board compared to the goals;

– the remuneration of the Management Board and staff members.

The Company's Remuneration policy was approved at the Annual General Meeting of Shareholders that was held on April 15, 2009 and amended at the Annual and Extraordinary General Meetings of Shareholders that were held on April 28, 2010, September 20, 2010 and May 3, 2011. The policy, as well as the composition of the remuneration package and size of the individual components of individual Management Board members, are compared periodically with market developments. This includes comparing the package with the remuneration of management boards of listed companies similar in size to AMT. The Remunerating and Nomination Committee

decided that no management bonus would be issued regarding the financial year 2011, as described in the Notes to the Financial Statements. The Remuneration Report of the Liquidators, in accordance with section II.2.12 of the Corporate Governance Code is set out below.

The Corporate Governance Code stipulates that the composition of the Supervisory Board is such that it is able to carry out its duties properly and that the members of the Supervisory Board are able to act critically and independently of each other, of the Management Board and of any particular interests.

Remuneration Report

This report sets out the remuneration policy operated by the Company in respect of the Management Board. Details of the members and meetings of the Remuneration and Nominating Committee are disclosed above.

Remuneration Policy Overview

It was the aim of the Remuneration and Nominating Committee to encourage and reward superior performance by the members of the Management Board with that performance being measured against achieving corporate goals, strong financial performance and the delivery of value to shareholders.

The Remuneration and Nominating Committee believed that the current policy retained and motivated the Management Board appropriately while enforcing a strong “pay for performance” culture within the company. The Remuneration and Nominating Committee continued to review the policy on an annual basis to ensure that it was in line with the company’s objectives and shareholders’ interests.

Details of amounts paid to the Management Board and to the senior management team of the company are set out in Note 23 to the Financial Statements.

Management Board Agreements

The terms and conditions of Mr. Aldag’s service contract were approved by the Extraordinary General Meeting of shareholders held on November 4, 2009. The terms and conditions of Mr. Morgan’s service contract were approved by the Annual General Meeting of shareholders held on May 3, 2011. Messrs. Aldag and Morgan were the only members of the Management Board throughout the period covered by these financial statements.

Pensions

Within AMT’s pension scheme both employee and employer made contributions which were invested in investment funds selected by the employee. Every year a premium was made available by AMT, expressed as a percentage of the pensionable salary of the employee. The employee’s contribution amounted to 6.1% of pensionable salary and was settled through deduction from the gross monthly salary.

Each year on January 1st, the available premium was automatically adjusted to the employees’ new gross salary. AMT’s contribution to the pension scheme was related to the age of the employee, on an increasing basis in the range 6.9 – 36.1% of pensionable salary for ages between 20 and 65. The scheme was open to the members of the Management Board and employees.

Salary

Basic salaries were reviewed annually and revised salaries took effect from the start of the financial year. The review process was managed by the Remuneration and Nominating Committee which each year assessed the market competitiveness of pay primarily in terms of total remuneration, with less emphasis on base salary.

Bonuses

The maximum achievable bonus for Messrs. Aldag and Morgan was determined under their respective contracts at 30%. The performance criteria determining the actual level of bonus payable were set by the Supervisory Board on the recommendation of the Remuneration and Nominating Committee, by reference to the achievement of the Company's goals for the year.

Share Options

The Company issued share options to members of the Management Board and staff to reward loyalty and performance and to enable valued employees to share in the success of the Company. These options were effected by the grant of share options under the Company's share option scheme or by Depositary Receipts which could be exchanged after a period of three years into an equivalent number of shares in the company.

Directors' Share Options

Details of the former Directors' share options are set out in Note 24 to the Financial Statements.

Independence of the Supervisory Board

Save for Professor van Deventer, who was a member of the Management Board prior to his appointment to the Supervisory Board, the Supervisory Board had been and remained fully independent within the meaning of best practice provision III.2.2 of the Dutch Corporate Governance Code.

Details of the transactions between the Group and the members of the Supervisory Board and other related parties are set out in Note 24 to the Financial Statements, in accordance with II.3.2 – II.3.4 of the Dutch Corporate Governance Code.

AMT's Governance

Up to the date of liquidation, AMT had a so-called two-tier governance structure in which the executive and supervisory responsibilities were separated. The Management Board was responsible for the day-to-day affairs of the Company. The Supervisory Board supervised and provided advice to the Management Board. Certain decisions of the Management Board, as outlined in the Articles of Association, required the prior approval of the Supervisory Board. Furthermore, the Supervisory Board could inform the Management Board that additional decisions of the Management Board required prior approval of the Supervisory Board. In executing their supervisory role, the members of the Supervisory Board had to be guided by the best interests of the Company and all its stakeholders. The Management Board as well as the Supervisory Board were bound to report to the Annual General Meeting of Shareholders with regard to AMT's corporate governance regarding its structure and compliance with the Corporate Governance Code.

General Information

Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) is a public company with limited liability under the laws of the Netherlands. The Company was originally incorporated on March 20, 1998 under Dutch law as Amsterdam Molecular Therapeutics (AMT) B.V., a private company with limited liability. That name was subsequently changed into Amsterdam Molecular Therapeutics (AMT) Holding B.V., effective as of June 5, 2007. As of that date, the intellectual property activities and other activities (such as production and research & development) were transferred by means of a statutory demerger (afsplitsing) into two newly incorporated private companies with limited liability (besloten vennootschappen met beperkte aansprakelijkheid), named Amsterdam Molecular Therapeutics (AMT) IP B.V. and Amsterdam Molecular Therapeutics (AMT) B.V. These companies were both one hundred percent subsidiaries of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) up to completion of the transaction with uniQure on April 5, 2012. On December 29, 2011 the AMT Group established seven new one hundred percent subsidiaries of Amsterdam Molecular Therapeutics (AMT) B.V. as set out in Note 6 to these financial statements. These new subsidiaries started trading in 2012.

On June 20, 2007, the Company was converted into a public company with limited liability and its Articles of Association were amended to allow for its shares to be traded on Euronext exchange. When in this chapter a reference is made to Articles of Association, this shall be a reference to the Company's Articles of Association, as they read as of September 29, 2010. These Articles of Association are available on the Company's website.

At the Extraordinary General Meeting of shareholders on March 30, 2012 it was resolved to liquidate Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation), and the company was put into liquidation on April 5, 2012. The liquidators of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) are Messrs Aldag and Morgan.

Financial Statements

We are pleased to present the annual report and financial statements for 2011. The financial statements have been audited by PricewaterhouseCoopers Accountants N.V.. The Independent Auditor's report endorsing the financial statements can be found on page 84 of this annual report. The Liquidators discussed the annual report in the presence of the auditor. The discussion and input from the parties present at the - meeting allow us to state with confidence that the annual report satisfies the transparency requirements and provides a good basis for the Supervisory Board's accountability for the supervision it conducted during the period to April 5, 2012 (being the date that Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) went into liquidation and the Supervisory and Management Boards were dissolved) and for the period since the liquidators were appointed on April 5, 2012. The Liquidators recommend that you adopt the annual report, and discharge the Liquidators and the former members of the Management Board and Supervisory Board for the policy they have pursued and their supervision in the past financial year.

The financial statements for 2011 for Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, in our opinion, give a true and fair view of the Group's and the Company's assets, liabilities, financial position and results at December 31, 2011 and of the results of the Group's and the Company's operations and cash flows for the financial year 2011.

Results

Revenues

The total net income for the year ended December 31, 2011 amounted to € 2.2 million, a € 0.8 million increase compared to the total net income for the year ended December 31, 2010, which amounted to € 1.4 million. These revenues represent grant income from the Dutch government and the European Union. All revenues in 2011 and 2010 are wholly attributable to discontinued activities.

Operating Costs

Research and development expenditure totaled € 15.5 million in 2011, compared to € 16.4 million in 2010, a decrease of € 0.9 million, equivalent to 6, reflecting the action taken in the second half of 2011 to contain costs following the initial negative opinion from CHMP with respect to the Glybera MAA.

General and administrative costs decreased to € 3.8 million, from € 4.1 million in 2010. This decrease reflected the lower level of advisory costs in 2011, compared to 2010, as a result of the cost containment referred to above.

All operating costs in 2011 and 2010 are wholly attributable to discontinued activities.

Operating Result

AMT's operating loss fell to € 17.1 million for 2011, from € 19.1 million for 2010, a decrease of € 2.0 million. This decrease reflects the reduction in costs and the increase in revenue.

The operating result in each of 2011 and 2010 is wholly attributable to discontinued activities.

Finance Income and Costs

Net finance income fell to € 0.3 million in 2011 compared to € 0.5 million in 2010, reflecting the lower average cash balances of the Group during 2011 during a period when interest rates available on cash deposits remained low. Finance costs remained stable at € 0.5 million (2010: € 0.5 million), principally representing interest due on the 2009 convertible bond.

All Finance income and costs in 2011 and 2010 are wholly attributable to discontinued activities.

Result for the Year and Loss per Share

Total net loss for the year ended December 31, 2011 amounted to € 17.3 million, compared to the net loss for the year ended December 31, 2010 of € 19.2 million, a decrease of € 1.9 million. The decrease in the net loss includes a decrease in expenditure and an increase in revenue. The loss per share amounted to € 0.73 for 2011 compared to € 1.13 for 2010. The basic and diluted loss per share are the same because the company is loss-making in both periods.

The Result for the year and the loss per share in each of 2011 and 2010 is wholly attributable to discontinued activities.

Cash Flow and Cash Position

Cash and cash equivalents amounted to € 1.1 million at December 31, 2011, a decrease of € 16.8 million compared to € 17.9 million at December 31, 2010.

The decrease in cash and cash equivalents is mainly the result of cash used in discontinued operating activities amounting to € 16.2 million in 2011 (2010: € 17.4 million).

The cash used in operating activities represents our operational loss on discontinued activities adjusted for non-cash items such as share-based payment expenses and changes in working capital.

Net cash generated from financing activities in 2011 amounted to € 0.1 million (2010: € 13.4 million).

Equity

Shareholders' equity at December 31, 2011 was negative, amounting to € (2.6) million at December 31, 2011 compared to € 13.7 million at December 31, 2010. A total number of 23,748,127 shares were issued and outstanding at December 31, 2011.

Outlook

On February 17, 2012 AMT announced a major corporate restructuring and financing transaction involving the disposal of AMT's entire business and operations to uniQure B.V. and the subsequent dissolution, liquidation and delisting of AMT. On March 30, 2012, an extraordinary general meeting of shareholders approved the transaction and on April 5, 2012 completion of the disposal of AMT's entire business and operations to uniQure B.V. took place. Immediately following the completion of the disposal and consequently as per 5 April 2012, the dissolution of the company as resolved by the EGM became effective, with Mr. Jörn Aldag and Mr. Piers Morgan being the liquidators that shall liquidate the company's dissolved property.

Risk Factors

The Company's entire economic interest has been transferred to uniQure and AMT is now in liquidation. The ongoing business, which was formerly carried on by AMT, is exposed to specific industry risks, as well as general business risks. Listed below are the risks perceived to be the most significant. The risks faced by AMT's business, during 2011 and under uniQure's ownership, are not limited to this list. Because Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) is now in liquidation and all remaining assets have been distributed, these risks apply principally to the ongoing business of AMT which is now under uniQure's ownership.

Risks Related to the Business

Any failure or delay in commencing or completing clinical trials for our products could severely harm our business. To obtain the requisite regulatory approvals to market and sell any of our products, we must demonstrate through extensive pre-clinical and clinical trials that the products are safe and effective in humans. Pre-clinical and clinical trials are expensive, can take many years and have an uncertain outcome. A failure of one or more of our clinical trials could occur at any stage of testing.

Positive or timely results from pre-clinical and early clinical trials do not ensure positive or timely results in late stage clinical trials or product approval by the EMA, the FDA or any other regulatory authority. Products that show positive preclinical or early clinical results often fail in later stage clinical trials.

Any delay in commencing or completing clinical trials for our products would delay commercialization of our products and severely harm our business and financial condition. It is also possible that none of our products will complete clinical trials in any of the markets in which we intend to sell those products. Accordingly, we would not receive the regulatory approvals needed to market our products.

The regulatory approval process is costly and lengthy and we may not be able to successfully obtain all required regulatory approvals. The pre-clinical development, clinical trials, manufacturing, marketing and labeling of pharmaceuticals and medical devices are all subject to extensive regulation by governmental authorities and agencies in the EU, the US and other jurisdictions.

We must obtain regulatory approval for products before marketing or selling any of them. The approval process is typically lengthy and expensive, and approval is never certain.

Additional clinical trials may be required if clinical trial results are negative or inconclusive, which will require us to incur additional costs and significant delays.

Our products will remain subject to ongoing regulatory review even if they receive marketing approval. If we fail to comply with continuing regulations, we could lose these approvals and the sale of our products could be suspended.

Even if we receive regulatory approval to market a particular product, the approval could be conditioned on us conducting additional costly post-approval studies or could limit the indicated uses included in the labeling of our products. Moreover, the product may later cause adverse effects that limit or prevent its widespread use, force us to withdraw it from the market or impede or delay our ability to obtain regulatory approvals in additional countries. In addition, as the manufacturer of the product, we, and our facilities, will continue to be subject to regulatory review and periodic inspections to ensure adherence to applicable regulations. After receiving marketing approval, the manufacturing, labeling,

packaging, adverse event reporting, storage, advertising, promotion and the product will remain subject to extensive regulatory requirements.

Our products may not gain market acceptance.

Sales of medical products depend on physicians' willingness to prescribe the treatment, which is likely to be based on a determination by these physicians that the products are safe and effective from a therapeutic and cost perspective relative to competing treatments. We cannot predict whether physicians will make this determination in respect of our products.

Even if our products achieve market acceptance, the market may prove not to be large enough to allow us to generate significant revenues.

Our ability to generate revenue from any products that we may develop will depend on reimbursement and pricing policies and regulations.

Our ability to commercialize our products may depend, in part, on the extent to which reimbursement for our products will be available from government and health administration authorities, private health insurers, managed care programs and other third-party payers.

Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. In many countries, healthcare and pharmaceutical products are subject to a regime of reimbursement by government health authorities, private health insurers or other organizations. There is increasing pressure from these organizations to limit healthcare costs by restricting the availability and level of reimbursement. While we anticipate pricing our products in the range of current innovative, new orphan medicines, there can be no assurance that adequate public health services or health insurance coverage will be available to enable us to obtain or maintain prices for our products sufficient to realize an appropriate return on investment.

Risks Related to AMT's Business (now acquired by uniQure BV)

We have a history of operating losses and anticipate that we will continue to incur losses for the foreseeable future. We may never become profitable.

We have thus far incurred losses in AMT's business in each year since incorporation. These losses have arisen mainly from costs incurred in research and development of our products and general and administrative expenses.

We do not currently have any products that have been approved for marketing, and we continue to incur research and development and general and administrative expenses related to our operations. Consequently, we expect to continue to incur losses for at least the foreseeable future as the expansion of our operations and continued development of our products will require substantial marketing, sales, research and development expenditures.

No assurance can be given that we will achieve profitability in the future. Furthermore, if our products fail in clinical trials or do not gain regulatory approval, or if our products do not achieve market acceptance, we may never again achieve profitability.

Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods.

We expect to need additional funding in the future, which may not be available to us on acceptable terms, or at all, which could force us to delay or impair our ability to develop or commercialize our products.

Our current cash and cash equivalents balances will not be sufficient to finance our long term research, development and commercialization programs. Therefore, additional funds will be required. There can be no assurance that additional funds will be available on a timely basis, on favorable terms, or at all, or that such funds, if raised, would be sufficient to enable us to continue to implement our long term business strategy. If we are unable to raise such additional funds through equity or debt financing, we may need to delay, scale back or cease expenditures for some of our longer term research, development and commercialization programs, or grant rights to develop and market products that we would otherwise prefer to develop and market ourselves, thereby reducing their ultimate value to us. Our inability to obtain additional funds necessary to operate the business could materially and adversely affect the market price of our shares and all or part of an investment in our shares could be lost. In addition, to the extent we raise capital by issuing additional shares, shareholders' equity interests would be diluted.

Control Statement

The Company developed an internal risk management and control system that was tailored to the risk factors that were relevant to the Company, allowing for its small size. The controls frequently entailed involvement of the highest level of management in decision-making. The internal risk management and control systems were discussed between the Supervisory Board, the Audit Committee and the Management Board. The Management Board believed that in respect of financial reporting risks: (i) in 2011 the risk management and control systems provided for a reasonable level of certainty that the financial reporting did not contain any material inaccuracies; and (ii) in 2011 the risk management and control systems functioned properly. This internal risk management and control system has transferred to uniQure BV as part of the overall transfer fo the business of the AMT Group, as described above.

Internal Risk Management and Control System

AMT's Management Board is responsible for designing, implementing and operating the Company's internal risk management and control systems. The purpose of these systems is to manage in an effective and efficient manner the significant risks to which the Company is exposed. The Company's internal risk management and control systems are designed to provide reasonable assurance that strategic objectives can be met. Such systems can never provide absolute assurance regarding achievement of Company objectives, nor can they provide an absolute assurance that material errors, losses, fraud, and the violation of laws or regulations will not occur. A summary of the risks that could have prevented AMT from realizing its objectives is included in the section 'Risk Factors' of this report.

Our internal risk management and control systems make use of various measures including:

Annual strategic evaluations of our business;

– Periodic operational review meetings of the Management Board with the Management Committee;

– Quarterly review of the financial position and prospects as part of the meetings of the Management Board with the Supervisory Board;

– A planning and control cycle consisting of annual, quarterly and monthly procedures, including subsequent follow-up on achievements of targets set;

– Advice of AMT's Disclosure Committee to our Chief Executive Officer and Chief Financial Officer with respect to the timely review, disclosure and evaluation of material issues and events;

– An effective system of internal controls and procedures is maintained;

– An Audit Committee that meets regularly with each of the Management Board and the external auditors; and

– Management letters and audit reports provided by our external auditor.

The Company maintains records and procedures designed to:

– Ensure the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;

– Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only by authorized employees in accordance with documented authorizations; and

– Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2011. Based on its assessment and those criteria, management concluded that the Company maintained effective control over financial reporting as of December 31, 2011.

Changes in Internal Control over Financial Reporting

There was not any change in the internal controls over financial reporting of the Company that occurred during the period covered by this report up to the date of liquidation on April 5, 2012 that materially affected such internal controls over financial reporting.

On this basis, the Company believes that it was compliant with the best practice recommendations II.1.4 and II.1.5 of the Dutch Corporate Governance Code taking into account the most recent recommendations of the Monitoring Commission Corporate Governance as published on January 23, 2010. Further information on the application of the Dutch Corporate Governance Code is set out on pages 22 to 30 of these accounts.

Liquidators' Statement

The financial statements for 2011 for Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, in our opinion, give a true and fair view of the Group's and the Company's financial position at December 31, 2011 and of the results of the Group's and the Company's operations and cash flows for the financial year 2011. In our opinion, the report of the Liquidators gives a true and fair view of the Group's and the Company's financial position at December 31, 2011, the course

of business in the financial year 2011 and of the most significant risks the Group and the Company have been faced with.

Jörn Aldag
Joint Liquidator

Piers Morgan
Joint Liquidator

Corporate Governance Report

This report is the corporate governance statement as defined in Section 2a of the Decree of December 23, 2004 (most recently amended on December 10, 2009) for the adoption of further regulations governing the contents of the annual report ('the Decree').

Following the decision of the Shareholders Extraordinary General Meeting on March 30, 2011, the Company transferred its entire economic interest in the gene therapy business of the AMT Group to a new company, uniQure B.V. and following completion of this transaction on April 5, 2011, the Company went into voluntary liquidation (in liquidation).

Accordingly the Company no longer has neither Supervisory nor Management Boards, and the relevant roles are, to the extent required, performed by the liquidators.

Where relevant, the following sections describe the position as it pertained up to the date of liquidation.

Shares and Shareholders Rights

For details on the number of outstanding shares, see Note 10 ("Shareholders' equity") to the financial statements included in this Annual Report.

Issuance of Shares, Pre-emptive Rights and Acquisition of Own Shares

On May 3, 2011 the Annual General Meeting of Shareholders extended the period of its delegation of the authority to issue shares or grant rights to subscribe for shares, to the Management Board for a period ending on November 3, 2012. Any resolution by the Management Board to issue shares or grant rights to subscribe for shares, would have been subject to the approval of the Supervisory Board. Such authority could have been further extended, either by an amendment to the Articles of Association, or by a resolution of the General Meeting of Shareholders, for a subsequent period of up to five years in each case. A subsequent delegation pursuant to a resolution of the General Meeting of Shareholders would have required a proposal by the Management Board, which in its turn required the approval of the Supervisory Board.

The above-mentioned delegation to the Management Board included all shares in the authorized capital of the Company, as it stood from time to time. The increase of the authorized capital, which was resolved upon by the General Meeting of Shareholders in its extraordinary meeting of September 20, 2010, consequently increased the authority of the Management Board under this delegation accordingly.

Following termination of the Management Board's authority to issue shares or grant rights to subscribe for shares, the General Meeting of Shareholders would have been authorized to do so, unless it delegated this authority to the Management Board or to the Supervisory Board. A resolution of the General Meeting of Shareholders to issue shares or grant rights thereto would have required a proposal by the Management Board, which in its turn required the approval of the Supervisory Board.

No resolution of the General Meeting of Shareholders, the Management Board or the Supervisory Board was required for an issue of shares pursuant to the exercise of a previously granted right to subscribe for shares.

Pre-emptive Rights

Dutch law and the Articles of Association gave shareholders pre-emptive rights to subscribe on a pro rata basis for any issue of new shares or upon a grant of rights to subscribe for shares. Such pre-emptive rights did not apply, however, in respect of: (i)

shares issued for a non-cash contribution; (ii) shares issued to the Company's employees; and (iii) shares issued to persons exercising a previously granted right to subscribe for shares.

On May 3, 2011 the Annual General Meeting of Shareholders also extended the period of its delegation of the authority to limit or exclude pre-emptive rights in relation to an issue of shares to the Management Board for a period ending on November 3, 2012. A resolution of the Management Board to limit or exclude preemptive rights would have been subject to the approval of the Supervisory Board.

Acquisition of Own Shares

The Company could have acquired its own fully paid shares at any time for nil consideration (om niet). Furthermore, subject to certain provisions of Dutch law and the Articles of Association, the Company could have acquired fully paid shares in the Company's own capital, within the limits set by Dutch law.

Unless for nil consideration, shares would only be acquired subject to a resolution of the Management Board, and which had been approved by the Supervisory Board, and authorized by the General Meeting of Shareholders. Such authorization from the General Meeting of Shareholders for the acquisition of the Company's shares should have specified the number of shares that could be acquired, the manner in which these shares could be acquired and the price range within which shares could be acquired.

Such authorization would have been valid for no more than 18 months. On May 3, 2011, the General Meeting of Shareholders furthermore extended its authorization to the Management Board to acquire a maximum of ten percent of the Company's issued ordinary shares for a period ending on November 3, 2012 at either: (i) a maximum purchase price of 110% of the weighted average closing price of the Company's ordinary shares in the last ten trading days; or (ii) the nominal value of the shares.

No authorization from the General Meeting of Shareholders was required for the acquisition of fully paid shares for the purpose of transferring these shares to employees under a scheme applicable to such employees. Any shares the Company held in its own capital could not be voted or counted for voting quorum purposes.

Reduction of Share Capital

Upon a proposal of the Management Board, subject to the approval of the Supervisory Board and to Dutch law, the General Meeting of Shareholders could resolve to reduce the Company's issued and outstanding share capital by canceling its shares, or by amending the Articles of Association to reduce the nominal value of the shares.

Dividends and Other Distributions

The Management Board could, subject to the approval of the Supervisory Board, determine which part of the profits should be reserved. The part of the profit remaining after reservation would be distributed as a dividend on the shares.

Under the Articles of Association, the Company could only make a distribution of dividends to the Company's shareholders after adoption of the Company's annual accounts demonstrating that such distribution is legally permitted. With the approval of the Supervisory Board, with due observance of applicable law, the Management Board could declare an interim dividend on the shares.

The General Meeting of Shareholders cuold, at the proposal of the Management Board, which proposal would have been subject to approval by the Supervisory Board, resolve

that a distribution of dividends on the shares should not be paid in whole or in part in cash, but in shares.

Each of the Company's shares entitled its holder to equal ranking rights to dividends and other distributions.

General Meetings of Shareholders and Voting Rights

The annual General Meeting of Shareholders was to be held within six months after the end of each financial year. The Company's financial year was equal to a calendar year.

An Extraordinary General Meeting of Shareholders could be convened, whenever the Company's interests so required, by the Management Board or the Supervisory Board. Shareholders representing alone or in aggregate at least one-tenth of the Company's issued and outstanding share capital could, pursuant to the Dutch Civil Code and the Articles of Association and after first requesting the Company to convene such a meeting, have requested a court for authorization to convene a General Meeting of Shareholders be convened, subject to the relevant provisions of Dutch law.

A record date would have applied, to establish which shareholders are entitled to attend and vote in the General Meeting of Shareholders. Such record date had been set by the Dutch Civil Code on the twenty-eight day before that of the meeting.

Each of AMT's shares was entitled to one vote. Shareholders could vote by proxy. The voting rights attached to any of the shares held by the Company were suspended as long as they were held in treasury.

Decisions of the General Meeting of Shareholders were taken by an absolute majority of votes cast, except where Dutch law provides for a qualified majority.

Amendment of the Articles of Association

The General Meeting of Shareholders could resolve to amend the Articles of Association at the proposal of the Management Board which had been approved by the Supervisory Board.

Non Compliance with the Corporate Governance Code

AMT acknowledges the importance of good corporate governance. At the Extraordinary General Meeting of shareholders on March 30, 2012, shareholders resolved to put Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) into liquidation (in liquidation), and this became effective on April 5, 2012. Since that time, Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) has no longer had Supervisory nor Management Boards; instead Messrs Aldag and Morgan have been acting as liquidators to the Company. For the period covered by the financial statements and the subsequent period up to entering into liquidation on April 5, 2012, the Management Board and Supervisory Board had reviewed the Corporate Governance Code (as restated on December 10, 2009). The full Dutch text of the Corporate Governance Code can be found at www.commissiecorporategovernance.nl.

Corporate governance concerns the relationship between the various governing bodies of the Company: the Management Board, the Supervisory Board and the General Shareholders Meeting, as well as the other stakeholders of the Company. In particular it regulates the manner in which the Company is governed, the accountability of management and the supervision thereof. As a Dutch listed company, AMT is obliged to clarify in its annual report the extent to which it complies with the regulations and the best practices provision of the Netherlands' Corporate Governance Code in so far as

they affected the Management Board and the Supervisory Board, and or continue to affect the Liquidators. If a company that is subject to the Netherlands' Corporate Governance Code does not, or does not intend to, comply with any of the principles or best practice provisions, it must explain its motivation thereto in its annual report. AMT subscribes to the principles and best practice provisions of the Corporate Governance Code. In this section AMT outlines how it had organized its corporate governance and to what extent it did not comply with the most relevant best practices of the Corporate Governance Code.

AMT supports the Corporate Governance Code and complied with the relevant best practice provisions of the Code up to the point at which it was put in liquidation, subject to the exceptions set out below.

III.2.10 If a variable remuneration component conditionally awarded in a previous financial year would, in the opinion of the supervisory board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the supervisory board has the power to adjust the value downwards or upwards.

AMT believed that to be able to attract the best qualified candidates available for its Management Board, it had to be able to offer the best conditions available to it. It furthermore believed that this provision and the uncertainty entailed thereby would have limited AMT's abilities to attract these best qualified candidates.

II.2.11 The supervisory board may recover from the management board members any variable remuneration awarded on the basis of incorrect financial or other data (clawback clause).

AMT believed that compliance with this provision would also have limited its abilities to attract the best qualified candidates available for its Management Board.

III.3.1 The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The profile shall deal with the aspects of diversity in the composition of the supervisory board that are relevant to the company and shall state what specific objective is pursued by the board in relation to diversity. In so far as the existing situation differs from the intended situation, the supervisory board shall account for this in the report of the supervisory board and shall indicate how and within what period it expects to achieve this aim. The profile shall be made generally available and shall be posted on the company's website.

The Supervisory Board profile of AMT, as established at the initial public offering of AMT and published on AMT's website, was adopted under and in compliance with the previously prevailing Corporate Governance Code. This profile had not been aligned with the more detailed requirements of this provision under the currently prevailing Corporate Governance Code. The Supervisory Board believed that it was properly composed to perform its duties and that the Supervisory Board profile served the general aim of this best practice provision properly.

III.3.6 The supervisory board shall draw up a retirement schedule in order to avoid, as far as possible, a situation in which many supervisory board members retire at the same time. The retirement schedule shall be made generally available and shall be posted on the company's website.

The Supervisory Board believed that the retirement schedule of its members, resulting from the variation in their dates of appointment, was such that continuity was ensured and that consequently, it did not require this to be detailed in a separate roster.

III.4.1 The chairman of the supervisory board shall ensure that …

f) the supervisory board elects a vice-chairman;

The size of the Company's Supervisory Board and the committed participation of the Supervisory Board members meant that there was no requirement for a vice-chairman. The company and the Supervisory Board continued to review this situation and would have, if deemed appropriate, appointed a vice-chairman on such occasion as the Supervisory Board deemed appropriate.

III.4.3 The supervisory board shall be assisted by the company secretary. The company secretary shall ensure that correct procedures are followed and that the supervisory board acts in accordance with its statutory obligations and its obligations under the articles of association. He shall assist the chairman of the supervisory board in the actual organisation of the affairs of the supervisory board (information, agenda, evaluation, training programme, etc.). The company secretary shall, either on the recommendation of the supervisory board or otherwise, be appointed and dismissed by the management board, after the approval of the Supervisory Board has been obtained.

No formal company secretary was appointed due to the small size of the Company. However, a substantial proportion of the role was been delegated to the company's legal advisers, who provided external advice and services.

III.4.4 The vice-chairman of the supervisory board shall deputise for the chairman when the occasion arises. By way of addition to best practice provision III.1.7, the vice-chairman shall act as contact for individual supervisory board members and management board members concerning the functioning of the chairman of the Supervisory Board.

Reference is made to the explanation given in relation to best practice provision III.4.1.

III.5.4 The Audit Committee shall in any event focus on supervising the activities of the management board with respect to …

c) compliance with recommendations and observations of internal and external auditors;

d) the role and functioning of the internal audit function;

AMT felt that its financial reporting was sufficiently monitored by its Audit Committee and did not appoint an internal auditor.

III.5.6 The Audit Committee shall not be chaired by the chairman of the supervisory board or by a former member of the management board.

AMT considered the position of chairman of the Audit Committee to be of such importance that it should at all times be designated to the best qualified person available, even if such designation would not be in line with this best practice provision. Mr. Verdonck was chairman of both the Supervisory Board and the Audit Committee as AMT believed he was the best qualified person available.

III.5.11 The remuneration committee shall not be chaired by the chairman of the supervisory board or by a former member of the management board of the company, or by a supervisory board member who is a member of the management board of another listed company.

AMT considered the position of chairman of the remuneration and nominating committee to be of such importance that it should at all times be designated to the best qualified person available, even if such designation would not be in line with this best practice provision. Mr. Holtzman chaired the remuneration and nominating committee until his resignation on January 3, 2011. Mr. Verdonck temporarily assumed chairing this Committee ad interim. Mr. Verdonck was chairman of both the Supervisory Board and the remuneration and nominating committee as AMT believed he was the best qualified person available during that time.

III.6.5 The terms of reference of the supervisory board shall contain rules on dealing with conflicts of interest and potential conflicts of interest between management board members, supervisory board members and the external auditor on the one hand and the company on the other. The terms of reference shall also stipulate which transactions require the approval of the supervisory board. The company shall draw up regulations governing ownership of and transactions in securities by management or supervisory board members, other than securities issued by their "own" company.

AMT believed that the restrictions under Dutch securities law are sufficient to govern the ownership of and transactions in securities by members of the Management Board or by members of the Supervisory Board. Implementing additional restrictions would potentially have harmed the Company's ability to attract and ensure the continued services of the members of the Management Board and of the Supervisory Board and the Company therefore believed that applying the final sentence of this best practice provision was not in its best interest.

III.7.1 A supervisory board member may not be granted any shares and/or rights to shares by way of remuneration.

AMT granted shares to the chairman and the members of the Supervisory Board. AMT believed that this is international common practice and may in future be further required to commit itself to grant options to attract and ensure the continued services of the best qualified persons for the Supervisory Board. AMT therefore believed that applying this best practice provision was not in its best interests.

IV.1.4 The policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend) shall be dealt with and explained as a separate agenda item at the general meeting.

The Company was not permitted by law to pay dividends because it had no retained profits on account of its history of making losses.

IV.3.1 Meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on the website and by means of press releases. Provision shall be made for all shareholders to follow these meetings and presentations in real time, for example by means of web casting or telephone lines. After the meetings, the presentations shall be posted on the company's website.

Considering AMT's size, it would have created an excessive burden to provide facilities which enabled shareholders to follow in real time the meetings and presentations referred to in the best practice provision. AMT did provide facilities for shareholders to follow the announcement of half-year and full year results via webcast. AMT also ensured that presentations were posted on its website immediately after the meetings in question.

IV.3.4 Analysts meetings, presentations to institutional or other investors and direct discussions with the investors shall not take place shortly before the publication of the regular financial information (quarterly, half-yearly or annual reports).

The Company maintained an active program of meetings with investors, which it considered to be in the best interests of the Company and its Shareholders. From time to time these meetings may take place shortly before the publication of regular financial information but in such circumstances no price sensitive financial information is disclosed. The Company's substantial research and development activities meant that it had a history of making losses and the Company believed that the main driver of price sensitive information was the progress that it made on its programs, and that consequently financial information might have been of less interest to investors.

IV.3.12 The Company shall give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the general meeting.

The company was small and did not believe it was appropriate to appoint an independent third party to hold proxies. The company did allow for shareholders to appoint their own independent third party proxies.

IV.3.13 The company shall formulate an outline policy on bilateral contacts with the shareholders and publish this policy on its website.

The Company had not historically felt the requirement for such a policy and therefore did not comply.

V.3.1 The external auditor and the audit committee shall be involved in drawing up the work schedule of the internal auditor. They shall also take cognizance of the findings of the internal auditor.

Reference is made to the explanation given in relation to best practice provision II.5.4.

Supervisory Board Members

Following Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) going into liquidation, the Supervisory Board was dissolved. For the period covered by these financial statements up to April 5, 2012, being the date that the company entered into liquidation, the following members served on the Supervisory Board.

Ferdinand Verdonck – Chairman

Mr. Verdonck holds a law degree from the KU Leuven and degrees in economics from the KU Leuven and the University of Chicago. His professional experience is based on his work, mainly in financial services (Almanij, KBC and earlier with Lazard Frères) and also in manufacturing (Bekaert N.V.). Currently, he is a director of Galapagos N.V. (Mechelen, Belgium), J. P. Morgan European Investment Trust (London), Groupe SNEF (Marseille), Laco Information Services (Diegem, Belgium) and Virtus Funds (Hartford, CT). Earlier he served as chairman of Banco Urquijo (Madrid) and director of Dictaphone Corporation (Stratford, CT) among other companies. Mr. Verdonck is a member of the General Council of the Vlerick Leuven Ghent Management School.

Nationality: Belgian. Age: 68

Philippe Van Holle – Member

Mr. Van Holle is Head of Celgene Europe. He has 30 years of marketing and sales experience in the pharmaceutical and biotechnology industries. Most notably he was responsible at Amgen Europe for the commercial roll-out of Neupogen® and Epogen®, the two first biotech blockbuster products. Subsequently he served as an executive at Genzyme Europe, overseeing the commercialization of Genzyme's orphan drugs. In 2005, he joined Celgene as Head of Celgene Europe. Over the past few years Celgene has grown into the fourth largest biotechnology company worldwide with a market capitalization of approximately $20 billion.

Nationality: Belgian. Age: 55

Sander van Deventer – Member

Professor van Deventer, one of AMT's co-founders, holds a degree in Medicine as well as a PhD from the University of Amsterdam. He was Professor and Head of the Department of Experimental Medicine, Chairman at the Department of Gastroenterology of the AMC from 2002 to 2004, and subsequently Professor of Experimental Medicine at the University of Amsterdam Medical School until 2008. He is the author of more than 350 scientific articles in peer-reviewed journals, and he serves as an advisor to regulatory authorities including the EMA and FDA. Currently, he is Professor of Translational Gastroenterology at the Leiden University Medical Center (LUMC) and a partner of Forbion Capital Partners. Sander van Deventer serves on the boards of Cardoz AS, based in Stockholm, Sweden, and Argos Biotherapeutics, Durham NC, USA.

Nationality: Dutch. Age: 56

Joseph M. Feczko, M.D.

Dr. Feczko was formerly Senior Vice President and Chief Medical Officer (CMO) of Pfizer, Inc., and a member of the Executive Leadership Team with global responsibilities for all aspects of the company's medical, regulatory and safety activities. He is Chairman of Cardoz Pharmaceuticals AB (Sweden) and a Director of Keryx Biopharmaceuticals, Inc. (US), as well as a member of the Board of Directors of the Foundation for the National Institutes of Health, the International Longevity Center, and the New York

Academy of Medicine (all US). He is a member of the Board of Directors of the Accordia Global Health Foundation and the Technical Expert Committee for the International Trachoma Initiative of the Task Force for Global Health. He is also a member of the Governing Board of the Technology Strategy Board of the United Kingdom.

Nationality: US. Age: 61

François Meyer

Dr. Meyer was formerly General Director for Research and Development at RPR and then Aventis Pharma, France until 2002 and Director-General of Aventis' Gene Therapy Division, Gencell until his retirement in 2006. He is a Director of BioSeek, Inc. (US), Urogene SA (France), Introgen Therapeutics, Inc. (US) and Gene Therapy, Inc. (US), and a Member of the Scientific Advisory Boards of Genethon (France), Systemix, Inc. (US) and Biotransplant, Inc. (US).

Nationality: Luxembourg. Age: 63

Key Members of the Management Team

At completion of the transaction with uniQure and Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) going into liquidation, the management team transferred to uniQure and the Management Board was dissolved. As at April 5, 2012, being the date that Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) entered into liquidation, the following members had served on the Management Board.

Jörn Aldag – CEO

Mr. Aldag joined AMT in October 2009 as Chief Executive Officer. He has over twenty five years experience of executive, business and financial management, at Evotec AG, MAN AG and Treuhandanstalt. Currently, he is Chairman of Molecular Partners AG in Switzerland, and Member of the Supervisory Board of the DESERTEC Foundation. He holds business degrees from Harvard Business School and the European Business School.

Piers Morgan – CFO

Mr. Morgan joined AMT in December 2009 as Chief Financial Officer. He has over ten years experience as CFO with biotechnology companies, including Phytopharm plc, BioAlliance Pharma SA, and Arrow Therapeutics Ltd. Prior to this period, he gained ten years experience in investment banking, working in Mergers & Acquisitions, and Equity Capital Markets with Close Brothers and Ernst & Young Corporate Finance. Currently he is Non-executive Chairman of Trino Therapeutics Ltd. He qualified as a Chartered Accountant in London with PricewaterhouseCoopers.

In addition, the following people were members of the management team during the period covered in these financial statements and transferred to uniQure:

Carlos Camozzi – Chief Medical Officer

Dr. Camozzi joined AMT in July 2011 as Chief Medical Officer. He has extensive experience within the pharmaceutical industry, in particular the orphan drug field. Prior to AMT Dr. Camozzi spent five years with Orphan Europe where he held the position of Medical Director. Before Orphan Europe he worked as a strategic development manager in the Molecular Pathology department of Basel University Hospital, Basel, Switzerland. Prior to 2005, he was managing director of MCP-medeor consulting pharma, and also worked at Lederle/ American Cyanamid and F Hoffmann La- Roche.

Dr. Camozzi earned his MD and PhD from the School of Medicine, National University of Buenos Aires (Argentina), and holds degrees in Paediatrics, Neonatology, Clinical Pharmacology and Neuropsychiatry.

Harald Petry – Director of Research and Development

Dr. Petry joined AMT in May 2007 as Director of the Research and Development. He has worked in the area of gene therapy for more than 15 years and has extensive experience in pharmaceutical research. After his PhD he built up a career in academic research; for the last 10 years he has worked at Jenapharm GmbH (Germany), Berlex Biosciences (US) and AMT (The Netherlands) in different functions with increasing managerial and leadership responsibility.

Hans Preusting – Director Operations and Business Development

Dr. Preusting joined AMT in August 2006 and is responsible for Operations and Project Management within AMT. Dr. Preusting holds a PhD in Biochemistry and has over 15 years of experience in manufacture using fermentation and cell culture techniques. Prior to AMT his roles included Solvay Pharmaceuticals and DSM. Dr. Preusting holds two patents and has published over 20 scientific articles.

Financial Statements

Consolidated Balance Sheet

Amounts in € x 1,000 (after appropriation of result)	*Note*	**31.12.2011**	**31.12.2010**
Assets			
Non-current assets			
Intangible assets	*(6)*	0	2,916
Property, plant and equipment	*(7)*	0	1,286
		0	**4,202**
Current assets			
Receivables from related parties	*(8)*	0	35
Social security and other taxes	*(8)*	0	409
Other receivables	*(8)*	0	198
Cash and cash equivalents	*(9)*	0	17,859
		0	**18,501**
Assets held for sale	*(5)*	5,804	0
Current assets		**5,804**	**18,501**
Total assets		**5,804**	**22,703**
Equity			
Share capital		950	940
Share premium		99,234	99,136
Other reserves		2,728	1,788
Retained earnings	*(10)*	(105,505)	(88,205)
Total group equity		**(2,593)**	**13,659**
Liabilities			
Non-current liabilities			
Financial lease liabilities	*(11)*	0	221
Debt to related party	*(12)*	0	4,621
		0	**4,842**
Current liabilities			
Trade payables	*(13)*	0	1,556
Social security and other taxes	*(13)*	0	196
Other current liabilities	*(13)*	0	2,450
Liabilities held for sale	*(5)*	8,397	0
		8,397	**4,202**
Total liabilities		**8,397**	**9,044**
Total equity and liabilities		**5,804**	**22,703**

The selected Notes on pages 40 to 76 are an integral part of these consolidated financial statements.

Consolidated Income Statement

Amounts in € x 1,000	*Note*	**31.12.2011**	**31.12.2010**
Result before corporate income taxes		–	–
Corporate income taxes	*(18)*	–	–
Result for the year from continuing operations		–	
Result for the year from discontinued operations	*(5)*	(17,300)	(19,118)
Result for the year		**(17,300)**	**(19,118)**
Attributable to:			
Ordinary shareholders of the Company		**(17,300)**	**(19,118)**
Earnings per share for result attributable to the equity holders of the Company during the period (expressed in Euro per share)			
Basic and diluted earnings per share from continuing operations	*(19)*	-	-
Basic and diluted earnings per share from discontinued operations	*(19)*	(0.73)	(1.13)
Basic and diluted earnings per share	***(19)***	**(0.73)**	**(1.13)**

The selected Notes on pages 40 to 76 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Result for the period	(17,300)	(19,118)
Other comprehensive income	–	–
Total comprehensive result for the period	**(17,300)**	**(19,118)**
Attributable to:		
Equity holders of the Company	**(17,300)**	**(19,118)**

The selected Notes on pages 40 to 76 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

Amounts in € x 1,000	*Note*	**Share capital**	**Share premium reserve**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at January 1, 2010		**592**	**86,074**	**831**	**(69,087)**	**18,410**
Result for the year		-	-	-	(19,118)	(19,118)
Capital contributions		348	13,062	-	-	13,410
Share-based payment expenses		-	-	957	-	957
Balance at December 31, 2010		**940**	**99,136**	**1,788**	**(88,205)**	**13,659**
Result for the year		-	-	-	(17,300)	(17,300)
Capital contributions		10	98	-	-	108
Share-based payment expenses		-	-	940	-	940
Balance at December 31, 2011		**950**	**99,234**	**2,728**	**(105,505)**	**(2,593)**

The selected Notes on pages 40 to 76 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

Amounts in € x 1,000	*Note 5*	**31.12.2011**	**31.12.2010**
Cash flow from operating activities			
Net cash generated from continuing operations		–	–
Net cash generated from discontinued operations		(16,705)	(17,651)
Net cash generated from operating activities		**(16,705)**	**(17,651)**
Cash flow from investing activities			
Purchases of property, plant and equipment	(7)	–	–
Purchases of intangible fixed assets	(6)	–	–
Interest received	(17)	–	–
Net cash from / (used) in continued investing activities		–	–
Net cash from / (used) in discontinued investing activities		(162)	(524)
Net cash from / (used) in investing activities		**(162)**	**(524)**
Cash flow from financing activities		–	–
Net cash generated from continued financing activities		–	–
Net cash generated from discontinued financing activities		108	13,410
Net cash generated from financing activities		**108**	**13,410**
Net (decrease)/increase in cash, cash equivalents and other bank overdrafts of continued activities		–	–
Net (decrease)/increase in cash, cash equivalents and other bank overdrafts of discontinued activities		(16,759)	(4,765)
Net (decrease)/increase in cash, cash equivalents and other bank overdrafts of continued and discontinued activities		**(16,759)**	**(4,765)**
Cash, cash equivalents and bank overdrafts at the beginning of the year	(9)	17,859	22,624
Cash, cash equivalents at the end of the year (classified as assets held for sale)		**1,100**	**17,859**

The selected Notes on pages 40 to 76 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. General Information

Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) ("AMT" or "the Company") is a biopharmaceutical Company with its statutory seat at Meibergdreef 61, 1105 BA, Amsterdam that develops gene-based therapies. The Company's gene therapy products offer long-term expression of a therapeutic gene thereby correcting the underlying genetic defect that causes the disease, whereas existing treatments only treat symptoms and subsequent medical complications.

The Company was founded in 1998 by scientists who were investigating lipoproteinlipase (LPL) deficiency at the Academic Medical Center (the "AMC") of the University of Amsterdam, one of the largest academic hospitals in the world. The Company has remained located on the premises of the AMC. The employment of the Group at year end amounted to some 85 full time equivalents; following implementation of the social plan announced in 2011, during 2012 the number of employees of the AMT business reduced to some 45 full time equivalents, all being highly educated individuals with scientific and industrial experience.

In July 2006, the Company raised € 22 million of funds through an independent finance round from a group of four venture capital investors ("private equity financing"), primarily for the clinical development of our LPL deficiency gene therapy (the investors were Advent Venture Partners, Crédit Agricole Private Equity, Forbion Capital Partners and Gilde Healthcare Partners).

On June 20, 2007 the Company completed its Initial Public Offering (IPO) of shares on the Euronext Amsterdam stock exchange, generating gross proceeds of € 55,674,000.

On October 6, 2010 the Company issued 8,435,294 new shares to existing and new shareholders at a price of € 1.70 per new share, by way of a private placement at the then market value of AMT Shares, generating gross proceeds of € 14,340,000.

In July 2011 the Supervisory Board, Mr. Aldag and Senior Management elected to receive a total of 235,902 new AMT shares in lieu of some or all of their remuneration and fees; the value of these shares amounted to € 0.1m.

In addition, on December 29, 2011 the Company announced its intention to issue shares to certain existing investors to raise € 2.5m in new equity at a price of € 0.34 per share; this resulted in the issue of 7,352,938 new shares on January 4, 2012, after the end of the period covered by these financial statements, and therefore this issue is not reflected in these financial statements.

Following the end of the financial period, on February 17, 2012 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) agreed to transfer its entire economic interest to a newly incorporated company, uniQure BV ("uniQure"). uniQure has been funded by Forbion to continue the AMT Group's gene therapy business. The transaction with uniQure was necessitated because AMT lacked sufficient cash resources to continue its business activities. The Supervisory and Management Boards of AMT had reviewed extensively possible scenarios to secure the future of AMT. The only viable option was to secure additional investment from certain funds managed by Forbion. However the largest proportion of this new investment was contributed by a specific Forbion fund which was only permitted to invest in private companies. The timescale to delist AMT, whether through the election of shareholders, or through making an offer for the company, was too long and would not have been achievable within the time

available from AMT's depleted cash reserves. Therefore AMT took the decision that the only option available to secure the future of AMT's business, and the promise that gene therapy holds for the development of novel therapies in areas of critical unmet medical need, was to sell the entire economic interest of AMT to uniQure. The consideration for the transaction was Depositary Receipts in uniQure which are being distributed to AMT shareholders as part of the liquidation process. Taking into account that the strategic decision to explore refinancing the Group in this way had been taken before the end of the period covered by the financial statements, the assets and liabilities of the Group have been classified as assets held for sale at December, 31 2011.

As described in Note 2.19 below, although the Group continued to explore all possible options to raise additional finance, at December 31, 2011 it was highly probable that the business and assets would be sold, and therefore the assets and liabilities of the Group are classified as assets held for sale at December 31, 2011.

Subsequent to the completion of the transaction with uniQure, Gilde has also provided an additional € 1.0m of new equity to uniQure to further finance the AMT Group's gene therapy business.

The Company's major shareholders are:

– Advent Venture Partners

– Forbion Capital Partners

– Gilde Healthcare Partners

– Credit Agricole Private Equity

– Lupus Alpha

– Grupo Netco

The Company's business is not subject to seasonal influences.

As noted previously, the Group incorporated seven new subsidiary companies in 2011. These did not commence trading until 1 January 2012, and held no material assets at December 31, 2011. The companies are: uniQure manufacturing B.V., uniQure Assay Development B.V., uniQure Research B.V., uniQure non clinical B.V., uniQure QA B.V., uniQure Process Development B.V., and uniQure clinical B.V..

The financial statements were approved for issue by the Liquidators on July 10, 2012.

2. Summary of Significant Accounting Policies

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

2.1 Basis of Preparation

The consolidated financial statements of AMT and its subsidiaries (together "the Group") have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union, ("IFRS").

The consolidated financial statements have been prepared under the historical cost convention, except for financial instruments and share-based payment obligations which have been based on fair value. Furthermore, the consolidated financial statements are

presented in Euros and all values are rounded to the nearest thousand except where otherwise indicated.

Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) is being liquidated, the business of AMT, including its entire economic interest, is being continued by uniQure (see Note 1 above). In these circumstances the value of the Group's assets and liabilities consolidated within the financial statements of the AMT Group as at December 31, 2011 have been prepared on a liquidation basis. The change of basis from going concern to liquidation has not affected income or equity.

At December 31, 2011 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) was 100% owner and controller of two subsidiaries, Amsterdam Molecular Therapeutics (AMT) B.V. ("AMT BV") and Amsterdam Molecular Therapeutics (AMT) IP B.V., and also controlled the Stichting Participatie AMT, a trust foundation which was used to effect the issue of Depositary Receipts. These three entities, together with Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation), are consolidated within the AMT consolidated accounts. In addition, on December 29, 2011 AMT BV incorporated seven new subsidiary companies. These companies did not commence trading until January 1, 2012 and did not have any material assets or liabilities at December 31, 2011, but are also included within the AMT consolidated accounts.

The preparation of financial statements in conformity 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 consolidated financial statements are disclosed in Note 4.

(a) New and amended standards adopted by the Group

There are no IFRS's or IFRIC interpretations that are effective for the financial year beginning on or after January 1, 2011 that would be expected to have a material impact on the Group.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2011 and not early adopted

Amsterdam Molecular Therapeutics (AMT) Holding N.V. was placed into liquidation on April 5, 2012, and therefore it will not be impacted by the introduction of new accounting standards in the future to the extent that such standards were not early adopted in 2011.

The effective date of the revised standards is still under discussion.

Basis of valuation on liquidation

At December 31, 2011, being the date to which these financial statements have been prepared, the assets and liabilities of the Group were classified as held for sale, on the basis that such a disposal was considered highly probable at that date, as described elsewhere in this report and accounts. The disposal of all the Group's assets and liabilities took place on April 5, 2012, when Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) transferred its entire economic interest to uniQure BV, as described in note 1 above. Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) has then been placed in liquidation. The valuation of the assets and liabilities held for sale was assessed on the basis that the business of the AMT Group would be transferred to uniQure B.V. and that Amsterdam Molecular Therapeutics (AMT) Holding N.V. would be placed into liquidation. Further details are set out in Note 2.19 below.

uniQure is a newly incorporated company established specifically to continue the gene therapy business of the AMT Group, and has been financed by Forbion with an additional € 6.0 million in new investment. Following completion of the uniQure transaction Gilde has also provided a further € 1.0m of new equity finance to uniQure to further support the AMT gene therapy business.

Overall, based on the outcome of this assessment, these financial statements have been prepared on a liquidation basis.

2.2 Consolidation

Subsidiaries comprise all entities over which the Group has the power to control the financial and operating policies. Subsidiaries and special purpose vehicles are fully consolidated from the date on which control is transferred to the Group. Subsidiaries are de-consolidated from the date that control ceases. Intercompany transactions and balances within the Group are eliminated. The accounting policies as applied by subsidiaries are consistent with the accounting policies applied by the Company.

2.3 Segment Reporting

Operating segments are identified on the basis of whether the allocation of resources and/or the assessment of performance of a particular component of the Group's activities are regularly reviewed by the Group's chief operating decision maker as a separate operating segment. By these criteria, the activities of the Group are considered to be one segment, and the segmental analysis is the same as the analysis for the Group as a whole.

2.4 Foreign Currency Translation

(a) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.5 Intangible Assets

(a) Licenses

Acquired patents have a definite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licenses over their estimated useful lives (generally 20 years unless a license expires prior to that date). Amortisation begins when an asset is available for use.

(b) Research and Development

Research expenditures are recognised as expenses as incurred. Costs incurred on development projects are recognised as intangible assets as of the date that it can be established that it is probable that future economic benefits that are attributable to the

asset will flow to the Company considering its commercial and technological feasibility, generally when filed for regulatory approval for commercial production, and when costs can be measured reliably. Given the current stage of the development of our products no development expenditures have yet been capitalized. Registration costs for patents are part of the expenditures for the research and development project. Therefore, registration costs for patents are expensed as incurred as long as the research and development project concerned does not yet meet the criteria for capitalization.

2.6 Property, Plant and Equipment

Property, plant and equipment comprise mainly laboratory equipment, leasehold improvements, furniture and computer hardware and software. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance charges are expensed in the financial period in which these are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives. Property, plant and equipment are depreciated as follows:

– Leasehold improvements 5 – 15 years

– Laboratory equipment 5 – 10 years

– Computer hardware/software 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (also refer to 2.7).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognized in the income statement.

Financial Leases

Leases of property, plant and equipment where the Group bears substantially all the risks and rewards of ownership are classified as financial leases. Financial leases are capitalized at the commencement of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in "finance lease liabilities".

The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

2.7 Impairment of Non-Financial Assets

Assets that are not subject to amortisation (whether or not they are ready for use) are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have been previously impaired are reviewed for possible reversal of the impairment at each subsequent reporting date.

2.8 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.9 Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand, current accounts, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown separately within current liabilities on the balance sheet.

2.10 Equity and Borrowings

Compound Instruments

A financial instrument or its component parts are classified on initial recognition as a financial liability or a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability or a financial asset and an equity instrument. An equity instrument is defined as any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Convertible Loan

Where the Company issues convertible loans that do not have the unconditional right to avoid delivering cash or a variable number of shares to settle obligations towards loan note holders, the Company accounts for such loan notes as containing an element that qualifies as a financial liability. Convertible loans are split into a debt component and a separate conversion option component. The debt component is recognized initially at fair value, being the expected discounted value of the cash outflow required to settle the obligation using a market interest rate for an equivalent liability. The conversion option is the residual amount after deducting from the fair value of the loan as a whole (i.e. the issuance proceeds) the amount separately determined for the debt component. The debt component is subsequently carried at amortised cost using the effective interest rate method. When estimates regarding the amount or timing of payments required to settle the obligation change, the carrying amount of the financial liability is adjusted to reflect actual and revised estimated cash flows. The carrying amount is recalculated by

computing the present value of estimated future cash flows at the financial instrument's original effective interest rate. Such adjustments are recognized as income or expense in the profit and loss account. Any costs of the loan are deducted from the carrying amount and are amortized over the term of the convertible loan under the effective interest rate method.

The conversion option is classified as a liability if it may be settled by either party other than by the exchange of a fixed amount of cash for a fixed number of the entity's own equity instruments. In that case the conversion option is carried at fair value with changes in fair value recorded in the income statement. If the conversion option qualifies as an equity instrument it is recognized in equity on issue date and not remeasured.

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

2.11 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.12 Deferred Corporate Income Taxes

Deferred corporate income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred corporate income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred corporate income tax asset is realised or the deferred corporate income tax liability is settled. Deferred corporate income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.13 Employee Benefits

(a) Pension Obligations

The Group operates a defined contribution pension plan for all employees funded through payments to an insurance company. The Group has no legal or constructive obligation to pay further contributions if the plan does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Share-Based Compensation

The Company operates two share-based payment plans. The first plan is a share incentive plan under which shares have been granted in 2006, 2007, 2008, 2009 and 2010. The second plan is an equity settled share option plan under which options have been granted in 2010 and 2011.

The cost of employee cash-settled share-based compensation plans is measured by reference to the fair value of the options and the shares at the date at which the options are granted using a Binomial option valuation model. The cost of employee cash-settled share-based compensation plans is determined by the difference between the share price for an AMT share as per the date of grant and the discounted purchase price to be paid by the participants.

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period, if any, is determined by reference to the fair value of the options granted. For the equity-settled option plan, the fair value is determined at the grant date, whereas for the cash-settled share plan, the liability is re-measured at each balance sheet date. For share-based payments that do not vest until the employees have completed a specified period of service, AMT recognises the services received as the employees render service during that period. The Company treats each instalment of a graded vesting award as a separate share option grant.

At each balance sheet date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement and a corresponding adjustment to equity. Until the liability resulting from the cash-settled plan is settled, the Company re-measures the fair value of the liability at each reporting date and at the date of settlement, with any change in fair value recognised in the income statement.

The equity settled share option plan commenced in 2010. At the balance sheet date 1,383,253 options are outstanding. The cost recognized in the comprehensive statement of income and expense for the equity settled share option plan is the amortization of the fair value of the outstanding options. The fair value is calculated at the grant date. The calculation method used is Black-Scholes. The amortization period is equal to the period between the grant date and vesting date. The share options' vesting periods are as follows: 50% vests after 3 years, 25% after 4 years, 25% after 5 years.

Following the assessment of the probable sale of the business of the AMT Group to uniQure and the reduction in headcount arising from the Social Plan, under IFRS the charge arising on share options in 2011 includes an amount to reflect the acceleration of the share option expense on the 2012 cancellation of share options.

(c) Bonus Plans

The Group recognises a liability and an expense for bonus plans if contractually obliged or if there is a past practice that has created a constructive obligation.

2.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can been reliably estimated.

2.15 Revenues and Other Income

The Group's revenues comprise development services provided to third parties.

Sales of services are recognised in the accounting period in which the services are rendered.

The Group's other income comprises certain subsidies which support the Group's research efforts in defined research and development projects. These subsidies

generally provide for reimbursement of approved costs incurred as defined in various grants. Subsidies are recognised at their fair value when there is a reasonable assurance that the subsidy will be received and the Group will comply with all attached conditions.

2.16 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.17 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.18 Grants and Investment Credits

Grants or Investment Credits may be repayable if the Group successfully commercialises a relevant program (which was funded in whole or in part by the Grant or Investment Credit) within a particular timescale. Once a program is commercialised, the Group will negotiate with the funder the basis for any such repayment and will determine the appropriate accounting treatment for the repayment at that time.

Prior to successful commercialisation the Group does not make any provision for repayment.

2.19 Assets (or disposal groups) held for sale

Assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered through a sale transaction rather than continuing use. The accounting policies for the presentation of the comparative 2010 figures has not changed compared to the prior year.

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities have exposed it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk); credit risk; and liquidity risk. The Group's overall risk management program has focused on the unpredictability of financial markets and has sought to minimize potential adverse effects on the Group's financial performance.

Following completion of the transfer of the business to uniQure BV, which completed on April 5, 2012, Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) was placed into liquidation. Accordingly, the following description of risk management applied to Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) up to the date it was placed into liquidation on April 6, 2012. It also continues to apply to the subsidiaries of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation), even following their transfer to uniQure BV.

Risk management is carried out by the finance department. The finance department identifies and evaluates financial risks and hedges these risks if deemed appropriate.

(a) Market Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities in foreign currencies. In the years presented, the Group had no significant outstanding receivables or payables in currencies other than Euros.

In the absence of significant foreign exchange exposure, management has not set up a policy to manage the foreign exchange risk against the functional currency.

The Group was not, and the business as transferred by Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) to uniQure BV on April 5, 2012, continues not to be exposed to equity securities price risk since it does not hold any such material investments, nor is the Group and its constituents (as described above) exposed to commodity price risk.

At December 31, 2011, there would not have been a significant effect on the Company's loss due to strengthening or weakening of the functional currency against any foreign currency.

(b) Credit Risk

The Group (as described in Note 3(a) above) has no large receivable balances with external parties. At December 31, 2011 and December 31, 2010, the majority of the the Group's cash and cash equivalents were placed at the following banks.

Amounts in € x 1,000		**31.12.2011**		**31.12.2010**
Bank	Amount (in € 1,000)	Credit rating (Moody's)	Amount (in € 1,000)	Credit rating (Moody's)
Rabo Bank	1,088	AAA	7,235	AAA
Van Lanschot	5	A-*	341	Aa3
Deutsche Bank	7	A2	10,283	Aa3

**Rating is by S&P and Fitch*

(c) Liquidity Risk

Management considers the Group's liquidity reserve per December 31, 2011 was not sufficient to carry out the business plans going forward, at least until June 30, 2013, and accordingly on February 17, 2012 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) entered into the transaction with uniQure as described in Note 1 to these accounts. Management believe that the resources available to uniQure, together with the additional cash inflows that uniQure expects to generate through partnering activities, will be sufficient to continue the business of AMT through at least until June 30, 2013. Prudent liquidity risk management implies maintaining sufficient cash, and planning to raise cash if and when needed, either through issue of shares or through credit facilities. Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below breaks down the Group's financial liabilities into relevant maturity groups based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Amounts in € x 1,000	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
31.12.2011				
Trade and other payables	3,923	430	5,250	–
31.12.2010				
Trade and other payables	4,452	250	5,500	–

(d) Cash Flow and Fair Value Interest Rate Risk

The Group has neither significant long-term interest-bearing assets nor significant long-term interest bearing liabilities other than the € 5,000,000 convertible loan described in Note 2.10.

3.2 Capital Risk Management

The objectives of the Group (as described in note 3.1(a) above) when managing capital have been (and in respect of the business continue to be) to safeguard the ability of the AMT Group's gene therapy business to continue as a going concern, and thereby: (i) to provide returns for shareholders; (ii) to provide benefits for other stakeholders; and (iii) to maintain an optimal structure to reduce the cost of capital. Although Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) is in liquidation, the business of the AMT Group has been transferred to uniQure and continues as a going concern.

In order to maintain or adjust the capital structure, the Group had the capacity to return capital to shareholders, issue new shares or sell assets to reduce debt, and these powers are also attributable to uniQure as the new holding company of the AMT Group's gene therapy business.

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as well as critical judgements in applying the Group's accounting policies, are discussed below.

(a) Corporate Income Taxes

The Group, which has a history of recent tax losses, recognises deferred tax assets arising from unused tax losses or tax credits only to the extent that the relevant fiscal unity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the fiscal unity. Management's judgement is that sufficient convincing other evidence is not available and a deferred tax asset is therefore not recognised.

(b) Share-Based Payments

In 2010 the Company introduced an equity settled share option scheme. The equity settled share option plan commenced in 2010. At balance sheet date 1,383,253 options are outstanding (2010: 1,354,100 options). The cost recognized in the income statement and expense for the equity settled share option plan is the amortization of the fair value of the outstanding options. The fair value is calculated at the grant date. The calculation method used is Black-Scholes. The amortization period is equal to the period between the grant date and vesting date. The share options vesting periods are as follows: 50% vests after 3 years, 25% after 4 years, 25% after 5 years.

(c) Research and Development Expenditures

The project stage forms the basis for the decision whether costs incurred for the Company's research and development projects can be capitalized or not. In general, AMT's vision is that clinical development expenditures are not capitalized until marketing approval (i.e. approval to commercially use the product; for example the final FDA approval in the US or market authorization with EMA in the EU) is obtained, as this is essentially the first point in time where it becomes probable that future revenues can be generated (and the project becomes commercially successful).

(d) Impairment of Assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In the year ended December 31, 2011 management recorded an impairment charge of € 300,000 in respect of the termination of a research licence under which AMT has made an initial payment of € 300,000; this payment had been determined as an intangible asset, and accordingly this amount has been written off. Management determined that no further impairment charges were required in respect of the 2011 financial statements.

In the year ended December 31, 2010, management recognized an impairment in the value of fixed assets amounting to € 172,000 in respect of capitalized leasehold improvements which were no longer required for activities of the Group. In addition an impairment charge of a further € 300,000 was made in respect of the termination of a research and license agreement under which AMT had made an initial payment of € 300,000. This payment had been capitalized as an intangible asset, and accordingly this amount has been written off.

Assets that are not subject to amortization are tested annually for impairment. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Currently, all material assets are used in the development of certain gene therapy products, mainly in the field of LPL deficiency. Therefore, the activities of the Company are regularly reviewed by the chief operating decision maker as a single component and one cash-generating unit. No products are sold on the market yet and future profits and cash flows are fully dependent on whether approval for market introduction is obtained.

During the year ended December 31, 2011 the European Medicines Agency (EMA) reached an assessment on the Marketing Authorisation Application (MAA) of Glybera, the Group's therapy to treat LPL deficiency, and issued a non-approvable opinion. This opinion is taken into consideration by the Standing Committee of the European Commission in deciding whether or not to grant marketing authorization for a product. The Group notes that the EMA committee responsible for issuing this opinion, the CHMP, ignored the advice of two specialist bodies organized by the EMA (the Committee for

Advanced Therapies, and the Scientific Advisory Group) which both recommended that Glybera should be approved under exceptional circumstances. Whilst the CHMP is not required to follow the recommendations of these bodies the CHMP's advice identified no material safety concerns. This opinion therefore appeared unsatisfactory to the Group, and the European Commission took the unusual step in January 2012 to refer the MAA back to the CHMP with a request for additional information. The CHMP considered Glybera in the context of a restricted patient population and in April 2012 voted by 16 votes to 15 in favour (with 1 absentee) of approving Glybera. For a positive opinion the CHMP needs 17 votes in favour, and therefore at this time the CHMP opinion remains not approvable. However the Group believes that there are opportunities to seek marketing authorization for Glybera in other territories including North America and to seek further review of the CHMP position which currently indicates that a majority of scientific opinion within the EMA is now favourable towards an approval of Glybera. On this basis, following a review of the value of Glybera, the Group has assessed that no impairment should be charged. Based on management's expectations of revenues and gross margin as from market introduction, when and if obtained, no impairment charge in respect of intangible assets relating to Glybera is deemed necessary. These expectations are mainly based on management's estimate of size of the market size for the product that is being developed and the gross margin that will be realized.

(e) Compound Financial Instruments

A financial instrument or its component parts are classified on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. As described under paragraph 2.10 we have analysed the convertible loan issued in 2009 and concluded that both the loan and the convertible elements qualified as financial liabilities.

5. Asset groups held for sale and liabilities associated with asset groups classified as held for sale

In the financial year under review, the AMT Group suffered a significant setback when the Marketing Authorisation Application (MAA) for its lead product, Glybera, was rejected by the European Medicines Agency following a reexamination process. AMT's cash resources were substantially depleted, and the Supervisory and Management Boards undertook an extensive analysis to evaluate scenarios which could lead to a financing solution for the AMT business, to avoid insolvency.

At December 31, 2011 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) had determined that there were certain investors which had expressed conditional interest to finance the AMT Group's gene therapy business, but that not all these funds were permitted to invest in listed companies. Following discussions with its advisers, Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) determined that a sale of the AMT Group's gene therapy business was the only practical solution to enable such funds to invest in the ongoing gene therapy activities. Accordingly, whilst the Supervisory and Management Boards continued to seek alternative solutions in parallel, at December 31, 2011 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) had decided to seek a purchaser for the gene therapy business of the AMT Group and the assets and liabilities of the Group are therefore classified as discontinued activities at December 31, 2011.

After the year end, on February 17, 2012 AMT announced the transfer of its entire economic interest to a newly incorporated company, uniQure BV, as described further in Note 1 to these financial statements.

Accordingly, on the balance sheet date, the entire economic interest of AMT, including all its assets and liabilities is reported as ‘held for sale’ while the activities in the income statements have been identified as discontinued activities for the year ended December 31, 2011 and the comparative year. This classification is based on the decisions of the Supervisory and Management Boards to the effect that selling the business in this way appears a valid method to avoid the insolvency of the AMT Group which would likely not result in any significant return for AMT’s shareholders, and secure the continuity of the operating activity actually sold.

Overview assets and liabilities held for sale

Amounts in € x 1000,

Assets held for sale	
Intangible assets	2,725
Property, plant and equipment	895
	3,620
Current assets	
Receivables from related parties	35
Social security and other taxes	249
Other receivables	800
Cash and cash equivalents	1,100
	2,184
Total assets held for sale	**5,804**
Liabilities held for sale	
Non-current liabilities	
Financial lease liabilities	180
Debt to related party	4,544
	4,724
Current liabilities	
Trade payables	1,736
Social security and other taxes	713
Other current liabilities	1,224
	3,673
Total liabilities held for sale	**8,397**

Result from discontinued operations

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Other income	2,192	1,448
Total net income	2,192	1,448
Research and development costs	(15,500)	(16,404)
General and administrative costs	(3,807)	(4,113)
Total operating costs	(19,038)	(20,517)
Operating result	(17,116)	(19,069)
Finance income	277	472
Finance costs	(462)	(521)
Result before corporate income taxes	**(17,300)**	**(19,118)**
Corporate income taxes	-	-
Result for the year	**(17,300)**	**(19,118)**

Cash flow from discontinued operations

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Result before corporate income tax	(17,300)	(19,118)
adjustments for:		
– Depreciation and amortisation	600	685
– Impairment of assets	300	472
– Derivative result	(207)	(220)
– Exchange result	26	127
– Share-based payment expenses	940	957
– Changes in working capital	(1,427)	(440)
– Interest (income)/expense	365	142
Cash used in operations	(16,703)	(17,395)
Interest paid	(2)	(256)
Net cash generated from discontinued operations	**(16,705)**	**(17,651)**
Cash flow from discontinued investing activities		
Purchases of property, plant and equipment	(200)	(387)
Purchases of intangible fixed assets	(109)	(208)
Interest received	147	71
Net cash from / (used) in discontinued investing activities	**(162)**	**(524)**
Capital contribution from shareholders	108	13,410
Net cash generated from discontinued financing activities	**108**	**13,410**
Net (decrease) in cash, cash equivalents and other bank overdrafts of discontinued activities	**(16,759)**	**(4,765)**

6. Intangible Assets

Amounts in € x 1,000	***Licences***
At January 1, 2010	
Cost	3,008
Accumulated amortization and impairment	–
Net book amount	**3,008**
Year ended December 31, 2010	
Opening net book amount	3,008
Additions	208
Amortisation and impairment charge	(300)
Closing net book amount	**2,916**
At December 31, 2010	
Cost	3,216
Accumulated amortization and impairment	(300)
Net book amount	**2,916**
Year ended December 31, 2011	
Opening net book amount	2,916
Additions	**109**
Amortisation and impairment charge	**(300)**
Transfer to assets held for sale	(2,725)
Closing net book amount	–
At December 31, 2011	
Cost	–
Accumulated amortisation and impairment	–
Net book amount	–

AMT obtained a sub-license from Xenon (approved by the licensor The University of British Columbia) in June 2001 which was initially capitalized for an amount of € 140,000. Xenon granted AMT the exclusive worldwide rights to use the Xenon Licensed Technology and to use, manufacture, distribute and sell Licensed Products. In addition to the license fee, milestone payments are recognized under the contract. Dependent upon the progress and success of the research and development activities and sales by

the Company future milestones are capitalized when payment is probable. In 2006, a milestone of € 70,000 was paid and capitalized. Amortization will commence when the related product which is currently being developed by the Company, is available for use, in this case by market introduction.

In December 2006 the Company acquired a sub-license from Targeted Genetics, Inc. (approved by the licensor The University of Pennsylvania) related to “AAV1 Vector” technology for an amount of € 1,330,000. In 2008, a milestone payment of € 357,000 was paid and added to intangible fixed assets. Amortization will commence when the related product which is currently being developed by the Company, is available for use, in this case by market introduction.

In 2008, the Company paid and capitalized licensing fees totaling € 600,000 related to a license from the “La Sapienza” university of Rome for technology for treatment for Duchenne Muscular Dystrophy and a licence from the “San Rafaelle” university of Milano for technology to be used in the treatment of Factor IX Hemophilia.

In 2009 the Company accrued for a licensing milestone of $ 750,000 to Targeted Genetics, Inc. which became payable on the submission of the Marketing Authorisation Application of Glybera® to EMA.

In 2010 the Company acquired a license from National Institute of Health in the amount of € 208,000 for the production of Adeno-Associated Virus. The Company also terminated a research and license agreement under which AMT had made an initial payment of € 300,000 in respect of the licence from “San Rafaelle” University of Milano. This payment had been capitalized as an intangible asset, and accordingly this amount has been written off, as described in the note 4(d) above.

In 2011 the Company acquired a licence from National Institute of Health in the amount of € 109,000 for the use of Adeno-Associated Virus serotype 5. The Company also stopped further development of its Duchenne Muscular Dystrophy programme, as part of the reorganisation. Although this programme may be restarted once additional funding becomes available, amounts paid and capitalized as intangible assets in respect of licences for technologies used exclusively by the business of AMT in this programme have been written off, as described in note 4(d) above.

In the years presented in these financial statements, no amortisation on the other licenses is recorded since the related products for which the licenses have been granted are not yet available for use. Management estimates at the end of each annual reporting period the recoverable amount of these licenses, irrespective of whether there is any indication that the licenses may be impaired.

Management determined that based on its expectations of revenues and gross margin following market launch, no other impairment charge is necessary.

7. Property, Plant and Equipment

Amounts in € x 1,000	**Leasehold improvement**	**Laboratory equipment**	**Hardware/ software**	**Total**
At January 1, 2010				
Cost	893	2,499	459	3,851
Accumulated amortisation and impairment	(325)	(1,437)	(333)	(2,095)
Net book amount	**568**	**1,062**	**126**	**1,756**
Year ended December 31, 2010				
Opening net book amount	568	1,062	126	1,756
Additions	–	342	45	387
Depreciation charge	(60)	(527)	(98)	(685)
Impairment	(172)	–	–	(172)
Closing net book amount	**336**	**877**	**73**	**1,286**
At December 31, 2010				
Cost	721	2,841	504	4,066
Accumulated amortisation and impairment	(385)	(1,964)	(431)	(2,780)
Net book amount	**336**	**877**	**73**	**1,286**
Year ended December 31, 2011				
Opening net book amount	336	877	73	1,286
Additions	49	100	51	200
Depreciation charge	(123)	(414)	(54)	(590)
Transfer to asset groups held for sale	(262)	(562)	(71)	(895)
Closing net book amount	-	-	-	-
At December 31, 2011				
Cost	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
Net book amount	-	-	-	-

Closing net book amount

Leasehold improvements include a net book value at December 31, 2011 of € nil (2010: € 230,000) where the Group is lessee under a finance lease. The company impaired leasehold improvements which were of no longer use to the company for its current activities. Also refer to Note 11 for a description of the financial lease contracts.

The assets' residual values are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (also refer to 2.7). Following a review of Leasehold improvements, the estimated life of Leasehold improvements has been amended to 5 – 15 years (previously 10 – 15 years). This amendment reflects past practice, and has no impact on either the depreciation charge nor the financial position of the Company for the financial years ended December 31, 2011 and 2010 where the amount is nil.

8. Trade and Other Receivables

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Receivables from related parties (Note 23)	-	35
VAT to be received	-	221
Tax on wages to be received	-	175
Social Security to be received	-	13
Total taxes and social securities	-	**409**
Interest to be received	-	198
Prepaid expenses	-	–
Other receivables	-	–
Other receivables and prepayments	-	**198**

The carrying values of trade and other receivables are assumed to approximate to their fair values.

9. Cash and Cash Equivalents

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Cash at bank and in hand	-	9,480
Short-term bank deposits	-	8,379
	-	**17,859**

The effective interest rate on short-term bank deposits was 1.5% in the year ended December 31, 2011 (1.5% in the year ended December 31, 2010); these deposits have an average maturity of 1 day.

10. Shareholders' Equity

Amounts in € x 1,000	**Number of shares**	**Amount of capital**
Share capital (ordinary shares)		
At January 1, 2010	14,813,728	592
New shares issued	8,698,497	348
At December 31, 2010	**23,512,225**	**940**
New shares issued	235,902	10
At December 31, 2011	**23,748,127**	**950**

Following the Extraordinary General Meeting of Shareholders of AMT on September 20, 2010 the Company's authorized share capital was increased from € 1,000,000 to € 1.3 million or 32,500,000 ordinary shares. At December 31, 2011 the issued share capital amounted to € 950,000, or 23,748,127 shares (2010: € 940,000 or 23,512,225 shares). Accordingly the authorized but unissued share capital amounted to € 350,075 or 8,751,873 ordinary shares (2010: € 359,511 or 8,987,775 shares).

On December 31, 2011 a total of 23,748,127 shares were issued and paid up in full at a nominal value of € 0.04 per share (2010: 23,512,225 shares at € 0.04 per share). Of these 235,902 were issued during the 12 months ended December 31, 2011 (2010: 8,698,497 shares). The total gross payment with respect to the issued ordinary shares amounted to € 2,500,000 (2010: €14,410,663).

Following the initial decision of the CHMP in June 2011 to issue an opinion that Glybera was not approvable at that time, the Supervisory Board and certain senior managers of the Company elected to receive a proportion of their remuneration in AMT shares, issued at the market price on the last business day of each month. This resulted in the issue during 2011 of 235,902 new shares, with an increase in the share capital of € 10,000 and an increase in the share premium reserve of € 98,000.

On December 29, 2011 the Company entered into an unconditional agreement to issue 7,352,938 new ordinary shares to existing and new shareholders at a price of € 0.34 per share raising a total of € 2,500,000 before expenses. The company incurred cost in respect of this issue amounts to € nil. The funds relating to the subscription and the

issue of the shares took place on January 4, 2012, and therefore the proceeds of the subscription and the share issue are not included within the financial statements for the period ended December 31, 2011.

On October 6, 2010 the Company issued € 8,435,294 new ordinary shares to existing and new shareholders at a price of € 1.70 per share raising a total of € 14,340,000 before expenses. The company incurred cost in respect of this issue amounts to € 1,000,000.

Additional shares were issued pursuant to Share incentive plans as described below.

In 2011 no new shares were issued upon exercise of stock options (2010: nil). On September 30, 2010 263,203 new shares were issued in respect of the Share Incentive Plan to the Stichting which then issued corresponding number of depository receipts to certain Board members and employees.

On December 31, 2011 36,294 shares were held as treasury shares (2010: 3,816); these shares arose in respect of the Share Incentive Plan (as described in note 2.13 and this note 10) by Stichting Participatie AMT ("Stichting"), representing the repurchase of depositary receipts from employees leaving the Company, and the consequent return of the beneficial rights in the underlying shares from the leaving employee to the Stichting.

Share Premium

The total addition to share premium in the year ended December 31, 2011 amounts to €98,000 net of cost (year ended December 31, 2010: € 13,062,000). This increase in share premium arose on the issue of shares as described above; reference is made to the movement schedule below:

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Balance beginning of the period	**99,136**	**86,074**
New shares issued	98	13,062
Balance end of the period	**99,234**	**99,136**

Other Reserves

The costs of equity-settled share-based payments to employees are recognised in the income statement, together with a corresponding increase in equity during the vesting period, taking into account (deferral of) corporate income taxes. The accumulated expense of the share incentive plan recognised in the income statement is shown separately in the equity category "other reserves" in the "consolidated statement of changes in equity". In the years presented in these financial statements, the Company did not have any legal or other types of restricted reserves.

Share Options

2010 Stock Option Plan

At the Annual General Meeting of Shareholders on April 28, 2010 shareholders approved the creation of a new share-based payment plan (the 2010 Plan). Under the 2010 Plan share options are granted with an exercise price equal to the share price on the date of grant and vest over a period of 3 – 5 years subject to the following conditions:

(i) 50% vest on the third anniversary of the date of grant, subject to a 50% increase in the price of AMT shares over the period from the date of grant. If the options fail to vest under this condition they are carried forward and retested under (ii) below;

(ii) a further 25% vest on the fourth anniversary of the date of grant, subject to a 75% increase in the price of AMT shares over the period from the date of grant. Any options that have not vested under (i) or (ii) are carried forward and retested under (iii) below; and

(iii) the final 25% vest on the fifth anniversary of the date of grant, subject to a 100% increase in the price of AMT shares over the period from the date of grant. Any options that have not vested on or before the fifth anniversary of grant lapse.

Any options that vest must be exercised by the tenth anniversary of the date of grant. The 2010 Plan qualifies as an equity-settled plan.

In 2011 751,207 options were granted to management and certain other employees and consultants under the 2010 Plan (2010: 1,387,000 options). Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) announced on October 25, 2011 a reorganization resulting in a reduction of the Group's workforce of approximately 50%, and subsequently disposed of its assets and liabilities to uniQure B.V. pursuant to the transaction entered into on February 17, 2012. Consequently, the 2010 Stock Option Plan is deemed to have been closed and the options thereunder surrendered early. Accordingly, the Group has recognized a pro rata charge of the remaining option expense for leavers under the reorganization on the basis of a reduced vesting period to the date of termination, and recognizing the pro rata element of this charge in 2011. The consequence of this is a total option charge for the period of € 940,000.

The 2010 Plan qualifies as an equity-settled plan. Movements in the number of outstanding share options, all of which were granted in 2010 and 2011, were as follows:

	31.12.2011		**31.12.2010**	
	Number	**Exercise**	**Number**	**Exercise**
Number of options outstanding 1 January	**1,354,150**	**1.95 – 2.92**	**–**	**–**
Number of options granted	751,207	2.06	1,387,000	2.92
Number of options lapsed	(269,550)	2.06 – 2.92	(32,850)	
Number of options outstanding 31 December	**1,898,200**	**1.95 – 2.92**	**1,354,150**	**2.92**

The exercise price is a weighted average.

A stochastic valuation model (a.k.a. Monte Carlo model) has been used to value these awards.

The valuation model involves six key variables, as detailed below:

Share Price: the closing share price on the grant dates, being € 2.97, € 2.06 and € 1.95.

Exercise Price: equal to the closing share price on the grant dates

Expected Term: is the period from grant until the expected exercise date. A fixed expected term of six years for the three year tranche, six and a half years for the four year tranche and seven years for the five year tranche, being part way between the vesting date and lapse date for each tranche.

Expected Volatility: AMT used a proxy volatility of 50%, a figure which was fixed based on volatility analysis of companies in the same sector and of a similar size.

Expected Dividend Yield: the Company currently does not pay dividends.

Risk-free Rate: based on Dutch Government bonds with a term commensurate with the expected term of each option tranche. Also considered is the risk-free rate over the performance period for each option tranche.

Share Incentive Plan

In 2006, the Company set up a new share incentive plan which qualifies as an equity-settled plan. Eligible employees are offered the purchase of Depositary Receipts of common shares of the Company. Under the plan, the Company offers Depositary Receipts to the employees against payment of a discounted price of 10% of the estimated fair market value for Dutch tax purposes at the date of award. The Depositary Receipts immediately entitle the holder to the full beneficial interest in the underlying shares, but do not entitle the holder to the voting rights. On this basis, the entire charge arising from the offering of Depositary Receipts to grantees is recognized on the date of grant.

In 2008, 14,103 Depositary Receipts were granted to management and certain other employees under the share incentive plan. A share-based payment expense amounting to € 72,000 has been recognized for the difference between the value of an AMT Depositary Receipt, which is estimated based on the difference between the share price for an AMT share as per the date of the grant and the discounted purchase price to be paid by the participants. In 2008, 2,509 Depository Receipts were forfeited by employees that left AMT.

Under the terms of the Stock Option Plan, new ordinary shares in the Company were issued to the Employee Share Trust (Stichting) against the an equal number of Depositary Receipts that were issued to staff. The depositary receipts may be exchanged for ordinary shares in the Company three years after the date of grant. If an employee leaves the Group voluntarily within three years from the date of grant, the Company has the right to repurchase the depositary receipts from the employee at the lower of the open market value of the shares or their nominal value (€ 0.04 per share).

In 2010, 263,203 Depository receipts have been granted to management and certain employees (2009: 137,138). A share-based payment expense amounting to € 635,790 has been recognized for the difference between the value of an AMT Depositary Receipt, which is estimated based on the difference between the share price for an AMT share as per the date of the grant and the discounted purchase price to be paid by the participants, as required by IFRS 2. 3,149 Depositary Receipts were forfeited by employees that left AMT (2009: 667).

In 2010 41,452 depository receipts were converted to ordinary shares (2009 nil). The fair value of the 263,203 Depository Receipts granted during the year 2010 amounted to € 635,790. The Fair value of a Depository Receipt is estimated as the difference between the observable market price of the shares at the grant dates and the discounted price paid by the Depository Receipt holder.

In 2011 no new Depository Receipts were issued.

11. Financial Lease Liabilities

The Group leases certain leasehold improvement by means of finance lease:

– Agreement between BDDA and AMT regarding leasehold improvements "Meibergdreef 61" as from October 2005 for 11 years. The rent of the leasehold improvements amounts to € 30,000 per year. The lease contract contains an option to extend the lease for another 5 years. The Company has the right to cancel the lease earlier on a one-year term however, the Company will then need to repay the remaining amount of leased leasehold improvements.

– Agreement between BDDA and AMT regarding leasehold improvements "Meibergdreef 57" as from July 2006 for 10 years and 3 months. The rent of the leasehold improvements amounts to € 23,000 per year. The lease contract contains an option to extend the lease for another 5 years.

– AVP asset production agreement as from June 16, 2006 until December 31, 2010. The total payment over the years by AMT is € 319,000. At the end of the lease the legal ownership of these assets transfers to AMT.

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Gross finance lease liabilities – minimum lease payments:		
No later than 1 year	-	53
Later than 1 year and no later than 5 years	-	211
Later than 5 years	-	46
	-	**310**
Future finance charges on finance leases	-	(51)
Present value of finance lease liabilities	-	**259**
The present value of finance lease liabilities is as follows:		
No later than 1 year	-	38
Later than 1 year and no later than 5 years	-	176
Later than 5 years	-	45
	-	**259**

12. Debt to related party

On December 16, 2009 the Company entered into a convertible loan agreement with Forbion, one of its major shareholders, in respect of five-year unsecured and unsubordinated loan note bonds, which have an issue price of 100% and pay an annual coupon of 5%. This loan was drawn down on December 23, 2009. During the conversion period, which started six months after the funding date (or at the earlier occurrence of a limited number of events, such as a public offer for AMT) and which ends on the final maturity date, the Bonds are convertible into ordinary shares of AMT at an initial conversion price of € 3.91, representing a conversion premium compared to AMT's share price at the date of issue of approximately 30%. The conversion price may be

adjusted in the case of certain dilutive events, including an issue of shares at a discount to the average share price over the preceding 5 day. A consequence of the private placement in October 2010 (further details are given below) the conversion price of the bonds was adjusted from € 3.91 per share to € 3.69 per share. At 6 October 2010 such a dilutive event occurred and the conversion price was adjusted accordingly to € 3.69, representing a conversion premium compared to AMT's share price at this date of 54%. During the conversion period AMT has the option to call the conversion of the Bonds if AMT's share price exceeds 150% of the then prevailing conversion price for a period of at least ten consecutive trading days. Funds managed by Forbion Capital Partners are the initial holders of the tradable loan note bonds, which have not been listed.

Further details on the accounting policy applied to the convertible loan agreement is described in paragraph 2.10 (convertible loan) above.

The fair value of the liability part of the loan amounting to € 4,544.000 is included within the liabilities held for resale, as described in Note 5 to these financial statements.

At December 31, 2011 and December 31, 2010 the conversion price of the convertible loan was above the market price of AMT ordinary shares. In such a situation the convertible loan is not regarded as being dilutive at December 31, 2011.

The valuation methodology used for the option part adopted a Black-Scholes approach on the assumption that the loan will not be converted before its maturity date.

Under IFRS 7.27, the relevant factors considered within the valuation model for the compound of the instrument are as follows:

– AMT share price of € 0.365 (December 31, 2010: € 1.88);

– Conversion price of € 3.69 (December 31, 2010: € 3.69);

– Expected life of the instrument of 3 years (December 31, 2009: 4 years). On February 17, 2012 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) announced the sale and transfer of its gene therapy business and assets to uniQure B.V.. Under the terms of the transaction, the convertible would be transferred to uniQure and then converted at a subscription price of € 1.00 per share;

– Annualised volatility of AMT share price of 50% (December 31, 2010 50%);

– Implied call price of € 5.535 (being 150% of the € 3.69 exercise price) (December 31, 2010: € 5.535);

– Annual rate of quarterly dividends of 0% (December 31, 2010: 0%); and

– Discount rate – Bond yield equivalent of 0.779% (December 31, 2010: 1.758%).

The rate used in 2011 and in 2010 for discounting the financial liability represented by the loan element of the convertible in 2011 and 2010 respectively was 8.5% per annum.

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Loan component against amortised costs	-	4,413
Fair value of conversion right	-	209
	-	**4,622**

13. Trade and Other Payables

Trade and other payables are as follows:

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Trade payables		**1,556**
Wage taxes	-	129
Accrued social security costs	-	67
Social security and other taxes	-	**196**
	-	
Short-term lease liabilities	-	38
Accrued expenses	-	961
Other amounts to be paid	-	1,451
Other current liabilities	-	**2,450**

The carrying values of trade and other payables are assumed to approximate their fair values.

14. Revenues and Other Income

All income relates to discontinued activities. The Group's other income comprises certain subsidies, which support the Group's research efforts in defined research and development projects.

15. Expenses by Nature

All expenses related to discontinued activities.

The research and development costs amounted to € 15,500,000 and € 16,404,000 in 2011 and 2010 respectively and comprise allocated employee costs, GMP facility costs, clinical development costs, collaboration costs, license costs, the costs of laboratory consumables and allocated depreciation costs. General and administrative costs amounted to € 3,807,000 and € 4,113,000 in 2011 and 2010 respectively and comprised allocated employee costs, office costs, consultancy costs and administrative costs.

The research and development costs and general administrative costs can be specified as follows:

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Employee benefit expenses (See note 15)	8,492	8,306
Laboratory and development expenses	4,844	6,871
Legal and advisory expenses	2,417	1,607
Office and housing expenses	1,420	1,445
Patents and licenses	853	926
Other operating expenses	683	677
Depreciation expenses (See note 6)	600	685
	19,308	**20,517**

For leases where the Group is a lessee under operating leases, lease rentals amounting to € 435,000 (2010: € 701,000) are included in "general and administrative costs" in the income statement.

16. Employee Benefits

All employee benefits relate to discontinued activities.

Wages and salaries of 2011 include termination expenses amounting to € 228,000 incurred in respect of the redundancies of certain staff pursuant to the Social Plan.

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Wages and salaries	5,499	5,400
Social security costs	502	503
Share options and depository receipts granted to directors and employees (See note 10)	940	957
Pension costs – defined contribution plans	400	565
Other employee expenses	1,151	881
	8,492	**8,306**
Number of employees at the end of the period	85	85

17. Finance Income and Finance Costs

All Finance Income and Finance Costs relate to discontinued activities.

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Finance income:		
Interest income current accounts	70	252
Derivative results	207	220
	277	**472**
Finance expense:		
Bank borrowings-overdrafts and other debt	(42)	(7)
Loan from related party	(379)	(369)
Finance leases	(14)	(18)
Exchange result	(26)	(127)
	(462)	**(521)**
Finance income/(costs) – net	**(185)**	**(49)**

18. Corporate Income Taxes

All Corporate Income Taxes relate to discontinued activities.

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Current tax	–	–
Deferred tax	–	–
Profit/(loss) before tax	(17,300)	(19,118)
Expenses not deductible for tax purposes	741	759
Tax losses for which no deferred income tax asset was recognized	(16,559)	(18,359)
Tax charge	**–**	**–**

No tax charges or income have been recognized in the years 2011 and 2010 since the company is in a loss-making position and no deferred tax asset has been recognized for carry-forward losses (also refer to the accounting policies).

As a result of changes in the Dutch income tax law, tax loss carry-forward is subject to a time limitation of nine years. Losses incurred in the years up to 2003 can still be offset against profits up to and including 2012.

The Company has recognized the full amount of its losses in the year in which they were incurred. As noted above, these losses need to be used within 9 years of being incurred. The total amount of tax losses carried forward amounts to € 93,826,000 as per December 31, 2011 (2010: € 77,911,000).

The date of expiry of these losses is summarized in the following table. In the year ended 31 December 2011 the amount of unused tax losses that expired was € 644,000 (2010: € nil).

Amounts in € x 1,000

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Loss expiring	–	56	1,336	1,838	3,310	35,633	16,735	18,359	16,559

19. Earnings per Share

Basic Earnings per Share

All losses per share are attributable to discontinued activities.

Amounts in € x 1,000	31.12.2011	31.12.2010
Result attributable to equity holders of the Company	(17,300)	(19,118)
Weighted average number of ordinary shares ('000)	23,549	16,863
Basic earnings (loss) per share (Euros per share)	**(0.73)**	**(1.13)**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares outstanding during the period.

Diluted Earnings per Share

For the periods included in these financial statements, neither the share options nor the convertible loan are included in the diluted earnings per share calculation as the Group was loss-making in all periods. Consequently basic and diluted earnings per share are the same.

20. Dividends per Share

The Company did not declare dividends for the years presented in these consolidated financial statements.

21. Cash Flow Statement

All cash flows relate to discounted activities.

In the cash flow statement, proceeds from issuance of shares comprise:

Amounts in € x 1,000	31.12.2011	31.12.2010
Issue of share capital	108	14,410
Expenses incurred and paid	-	(1,000)
	108	**13,410**

22. Contingencies

Royalties and Milestones

In the course of its business the Group enters as a licensee into contracts with other parties to obtain freedom to operate with regard to the development and marketing of its pipeline products. The business of the Group, as transferred to uniQure BV (as described in Note 1 above) will need to pay royalties to the licensors based on future sales levels and milestone payments whenever defined milestones will be met. As future sales levels are uncertain, as well as if and when the milestones will be met, the financial effect of these agreements cannot be estimated reliably.

Wage Tax Audit

On January 20, 2009, the Company received an audit report from the Dutch tax authorities regarding the issuance of depository receipts to employees in 2006. The tax authorities concluded that additional wage tax should have been paid regarding this issuance, and made an additional assessment on February 10, 2009. On May 7, 2010 the Company settled the liability with the Dutch tax authorities. The settlement amount was not material to the financial position of the Company.

23. Commitments

Operating Lease Commitments

All operating lease commitments are attributable to discontinued activities.

The Group leases various office space and laboratory space under operating lease agreements, mainly an agreement between the Group and BDDA and AVP (Second Rental Agreement) for the lease of a building located on Meibergdreef 61 from October 1, 2005 until September 30, 2016 and an agreement for the lease of Meibergdreef 57 from July 1, 2006 until September 30, 2016. The annual lease payment amounts to € 360,000. These contracts contain an option to extend the lease by another 5 years under similar conditions.

The lease expenditure charged to the income statement during the year for operating leases amounts to € 435,000 in the year ended December 31, 2011 (2010: € 701,000). The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
No later than 1 year	435	690
Later than 1 year and no later than 5 years	1,632	1,455
Later than 5 years	-	–
	2,067	**2,145**

Research and Development Commitments

All Research and development commitments are attributable to discontinued activities.

The Group has entered into research and development commitments in relation to the Group's product pipeline. The future aggregate minimum payments under these research and development commitments are as follows:

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
No later than 1 year	343	900
Later than 1 year and no later than 5 years	–	225
Later than 5 years	–	–
	343	**1,125**

Grant Commitments

All grant commitments are attributable to discontinued activities.

From October 1, 2000 until May 31, 2005, the Company received a grant called "Technisch ontwikkelingskrediet (TOK)" from the Dutch government. This TOK Grant includes a repayment clause in case the Company generates revenues from this project. AMT received a total grant of € 3,605,000 relating to eligible project costs in the period mentioned. The grant amount received carries an interest of 5.7% per annum and needs to be repaid in the period January 1, 2008 through December 31, 2017 as a percentage of revenues which are derived from the sale of AMT-011 for hyperlipoproteinemia type I. If future royalty payments are not sufficient to repay the grant on or prior to December 3, 2017, or if there are no revenues generated, the remaining balance will be forgiven. Repayment obligations continue to apply if the product is not commercialized or transferred to others. The total amount of the liability at December 31, 2011 was € 5,657,000 (2010: € 5,352,000), comprising the original total amount of the grant together with accrued interest.

Historically, the Company also received a "Technisch ontwikkelingsproject" (TOP) grant amounting to € 130,000 on a project that was terminated. If the Company realizes income from the sale of assets developed under that grant, repayment clauses will apply.

On 5 January 2010 the Company was awarded an investment credit (innovatiekrediet) from the Dutch government (Ministry of Economic Affairs – Agentschap.nl) in respect of our program for Duchenne Muscular Dystrophy. The credit covers 35% of the costs incurred in respect of the program up to a maximum of € 4 million. The credit includes a repayment clause dependent on the technical success of this program (which is expected to be demonstrated if the product can be successfully commercialised). The credit is interest-bearing at a rate of 11.4% per annum. To date we have received € 729,000 under this investment credit, and at December 31, 2011 the total amount of the liability was € 858,000, representing the amount of the original advance together with accrued interest (2010: € 729,000 and € 770,000 respectively). The credit needs to be repaid after the funded part of the program has completed in 2013, out of a percentage of revenues which are derived from the sales of our Duchenne Muscular Dystrophy program. The assets which are financed by means of the investment credit are subject to a right of pledge for the benefit of the Dutch Ministry of Economic Affairs.

24. Related-Party Transactions

All related party transactions are attributable to discontinued activities.

Forbion Capital Partners has a share in the Company in excess of 10%. In addition, Professor Sander van Deventer, who was appointed as a member of the Supervisory Board on 28 April 2010, is a partner of Forbion Capital Partners.

Based on the information above, Forbion Capital Partners is a related party of AMT.

Transactions

In relation to parties during the time that they were related parties to AMT.

Expenses

In 2011:

Professor Sander van Deventer, who is the retained by Forbion, a significant shareholder in the Company, served as an advisor to the company and as a member of the Supervisory Board. Professor Sander van Deventer received a total of € 29,000 in respect of his services (2010: € 293,000), which is included within the amount shown as an advisory fee in the following table.

The coupon interest of 5% on the convertible loan from Forbion, amounting to € 250,000, was accrued (2010: € 250,000). See note 12.

Key Management Compensation

The remuneration of the Supervisory Directors amounted to € 143,000 in 2011 (2010: € 768,000) as follows:

Amounts in € x 1,000	**Salary**	**Bonus**	**Share-based payments**[1]	**Pensions**	**Advisor's fee**	**2011 Total**	**2010 Total**
Ferdinand Verdonck	**-**	**-**	**-**	**-**	**37**	**37**	**127**
Philippe Van Holle	**-**	**-**	**-**	**-**	**27**	**27**	**96**
Sander van Deventer[2]	**-**	**-**	**-**	**-**	**56**[7]	**56**[7]	**293**
Joseph Feczko[3]	**-**	**-**	**-**	**-**	**27**	**27**	**77**
Francois Meyer[3]	**-**	**-**	**-**	**-**	**27**	**27**	**77**
Steven Holtzman[4]	**-**	**-**	**-**	**-**	**-**	**-**	**77**
Alexander Ribbink[5]	**-**	**-**	**-**	**-**	**-**	**-**	**8**
George Morstyn[6]	**-**	**-**	**-**	**-**	**-**	**-**	**13**
Total	**-**	**-**	**-**	**-**	**174**	**174**	**768**

[1]The share-based payment reflects the difference between the price subscribed for Depositary Receipts and the underlying share price at the date of grant of such Depositary Receipts, as required by IFRS 2.

[2]Appointed 28 April 2010

[3]Appointed 20 September 2010

[4] Appointed 20 September 2010, resigned 3 January 2011

[5]Resigned 28 April 2010

[6]Resigned 30 June 2010

[7]Includes fees in respect of scientific advisory services as described above

Amounts in € x 1,000 **31.12.2011**	**Short term employee benefits**	**Share-based payments**[1]	**Post-employment benefits**	**Other long term benefits**	**Termination benefits**	**Total**
Jörn Aldag	390	267	57	-	-	714
Piers Morgan	227	186	17	-	-	430
Total for Statutory Directors	**617**	**453**	**74**	**-**	**-**	**1,144**
Senior Management	403	271	41	-	-	715
Total	**1,020**	**724**	**115**	**-**	**-**	**1,859**

[1]The share-based payment reflects the difference between the price subscribed for Depositary Receipts and the underlying share price at the date of grant of such Depositary Receipts, as required by IFRS 2, together with the value of options granted during the year.

The total remuneration we paid to or for the benefit of members of our Board of Management and our Senior Management in 2011 amounted to approximately € 1,135,000 (2010: € 3,503,000).

The tables above and below denote the breakdown in the remuneration in 2010 of the members of the Management Board and Senior Management:

Amounts in € x 1,000 **31.12.2010**	**Short term employee benefits**	**Share-based payments**[2]	**Post-employment benefits**	**Other long term benefits**	**Termination benefits**	**Total**
Jörn Aldag	407	169	57	-	-	633
Piers Morgan[1]	208	113	19	-	-	340
Statutory Directors	**615**	**282**	**76**	**-**	**-**	**973**
Senior Management	1,019	620	123	-	-	1,762
Total	**1,634**	**902**	**199**	**-**	**-**	**2,735**

[1]The Annual General Meeting of Shareholders on 28 April 2010 confirmed the appointment of Mr. Morgan to the Management Board.

[2]The share-based payment reflects the difference between the price subscribed for Depositary Receipts and the underlying share price at the date of grant of such Depositary Receipts, as required by IFRS 2, together with the value of options granted during the year.

Shares and Share Options Held by Key Management

Amounts in € x 1,000	**Number of options at January 1, 2011**	**Options granted during the year**	**Options lapsed/ expired during the year**	**Number of options at December 31, 2011**
Jörn Aldag	131,400	178,000	-	309,400
Piers Morgan	87,600	130,000	-	217,600
Senior Management	146,000	160,000	-	306,000
Total	**365,000**	**468,000**	**-**	**833,000**

Amounts in € x 1,000	**Number of depositary receipts for shares**	**Number of shares**
Jörn Aldag	110,000	86,945
Piers Morgan	-	21,765
Senior Management	15,776	-
Total	**125,776**	**108,710**

Receivables and Payables Key Management

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Receivable Senior Management	35	35
Total	**35**	**35**

25. Auditor Services and Fees

The auditors PricewaterhouseCoopers, have performed the following services for the Company:

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Audit fees Annual Report	167	81
Equity offering advisory services	0	58
Audit fees half Year Report	46	60
Tax and HR advisory services	39	66
Total	**252**	**265**

Company-Only Financial Statements

Balance Sheet of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation)

Amounts in € x 1,000	*Notes*	**31.12.2011**	**31.12.2010**
Assets			
Current assets			
Receivables on subsidiaries	*(B, C)*	1,939	10,864
Cash		12	7,416
Total assets		**1,951**	**18,280**
Equity			
Issued share capital	*(D)*	950	940
Share premium reserve	*(D)*	99,234	99,136
Other reserves	*(D)*	2,728	1,788
Retained earnings	*(D)*	(105,505)	(88,205)
Total equity		**(2,593)**	**13,659**
Non-current liabilities			
Debt to related party	*(E)*	4,544	4,621
Total liabilities		**4,544**	**4,621**
Total equity and liabilities		**1,951**	**18,280**

The selected Notes on pages 80 to 82 are an integral part of these company-only financial statements.

Income Statement of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation)

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Income from subsidiaries after taxes	(17,128)	(18,969)
Interest payable on related party convertible loan	(379)	(369)
Derivative result related party convertible loan	207	220
Net result	**(17,300)**	**(19,118)**

The selected Notes on pages 80 to 82 are an integral part of these company-only financial statements.

Notes to the Company-Only Financial Statements

A.

1. General

The company-only financial statements are part of the 2011 financial statements of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation).

With reference to the company-only income statement of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation), use has been made of the exemption pursuant to Section 402 of Book 2 of the Dutch Civil Code.

For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company-only financial statements, Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) makes use of the option provided in Section 2:362 (8) of the Dutch Civil Code. These consolidated EU-IFRS financial statements are prepared according to the standards laid down by the International Accounting Standards Board and adopted by the European Union. Please see the Notes to the consolidated financial statements for a description of these principles.

In the company-only financial statements, investments in subsidiaries are stated at net asset value. The net asset value is determined on the basis of the accounting principles applied by the Company.

On June 5, 2007 Amsterdam Molecular Therapeutics (AMT) B.V. changed its name to Amsterdam Molecular Therapeutics Holding BV and transferred its intellectual property activities and other activities by means of a statutory demerger to two newly established subsidiaries Amsterdam Molecular Therapeutics (AMT) IP B.V. and Amsterdam Molecular Therapeutics (AMT) B.V.

On June 20, 2007 Amsterdam Molecular Therapeutics (AMT) Holding B.V. by notarial deed, the company was split into two new companies Amsterdam Molecular Therapeutics (AMT) B.V. and Amsterdam Molecular Therapeutics (AMT) IP B.V. and the new holding company Amsterdam Molecular Therapeutics (AMT) Holding N.V. was created, which was on April 5, 2012 placed in liquidation and is now Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation).

On February 17, 2012 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) entered into an agreement with uniQure BV for the transfer of its entire economic interest in the AMT business to uniQure, a newly created company established to continue the AMT Group's gene therapy business.

2. Basis of preparation

As described in Note 2 above, the financial statements for Amsterdam Molecular Therapeutics (AMT) Holding N.V. have been prepared on the basis that it is in liquidation. The change of basis from going concern to liquidation has not affected income or equity.

B. Investments in Subsidiaries

Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) holds the following subsidiaries:

Name	Percentage of shares owned	Statutory seat
Amsterdam Molecular Therapeutics (AMT) B. V.	100%	Amsterdam
Amsterdam Molecular Therapeutics (AMT) IP B. V.	100%	Amsterdam

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Beginning of the year	–	572
Movement for the year	–	(572)
End of the year	**–**	**–**
Amsterdam Molecular Therapeutics (AMT) B. V.	–	–
Amsterdam Molecular Therapeutics (AMT) IP B. V.	–	–
End of the year	**–**	**–**

The comparisons changed as a result of the methodology of presentation. The Net asset value of the group companies and long term intercompany receivables are shown separately, see also note C.

In the event the group company has a negative net equity value the group company will be shown as nil. The difference between the negative net equity value and the value shown will be deducted from the group receivable of the respective group company.

During the year ended December 31, 2011, as described in Note 6 to the AMT Group financial statements, Amsterdam Molecular Therapeutics (AMT) B. V. created seven new subsidiaries. These did not trade during the year ended December 31, 2011 and held no material assets or liabilities.

C. Receivables on Subsidiaries

Amounts due from group companies reflect the receivables on these companies adjusted for the amount that would be otherwise stated as the negative net asset value of the individual group company.

Amounts in € x 1,000	**31.12.2011**	**31.12.2010**
Beginning of the year	10,864	15,223
Movement for the year	(8,925)	(4,359)
End of the year	**1,939**	**10,864**
Amsterdam Molecular Therapeutics (AMT) B. V.	1,750	10,675
Amsterdam Molecular Therapeutics (AMT) IP B. V.	189	189
End of the year	**1,939**	**10,864**

D. Shareholders' Equity

There is no difference between equity according to the Company balance sheet and equity according to the consolidated balance sheet. For details of the movements in and components of equity, reference is made to the "Statement of changes in equity" and Note 10 of the consolidated financial statements.

E. Debt to Related Parties

In December 2009 the Company issued convertible loan notes as described in Note 12 and elsewhere in the consolidated financial statements.

F. Remuneration of Directors and Supervisory Directors

The remuneration of the Supervisory Directors amounted to € 143,000 (2010: € 789,000). For further details, reference is made to Note 24 of the consolidated financial statements.

The total remuneration we paid to or for the benefit of members of our statutory Board of Management in 2011 amounted to approximately € 1,144,000 (2010: € 973,000). For further details, reference is made to Note 24 of the consolidated financial statements.

G. Signing of the Financial Statements

Amsterdam, July 10, 2012.

Joint Liquidators

Jörn Aldag

Piers Morgan

Other Information

Independent Auditor's Report to the General Meeting of Shareholders of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation)

Independent auditor's report

To: the General Meeting of Shareholders of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation)

Report on the financial statements

We have audited the accompanying financial statements 2011 of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation), Amsterdam, which comprise the consolidated and company balance sheet as at 31 December 2011, the consolidated and company income statement, the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

Liquidators' responsibility

The liquidators are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Liquidators in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the liquidators are responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the liquidators, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with Respect to the Consolidated Financial Statements

In our opinion, the financial statements give a true and fair view of the financial position of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) as at 31 December 2011, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with Respect to the Company Financial Statements

In our opinion, the company financial statements give a true and fair view of the financial position of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) as at 31 December 2011, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Emphasis of the Shareholders' intention to liquidate the company

We draw attention to note 2.1 to the consolidated financial statements and note A to the company financial statements which indicates the Shareholders' resolution to liquidate Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation). As a result, the financial statements are prepared on a liquidation basis of accounting. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Report of the Liquidators, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the Report of the Liquidators, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Amsterdam, 10 July 2012

PricewaterhouseCoopers Accountants N.V.

A.C.M. van der Linden RA

Other Information

Statutory Arrangement Concerning the Appropriation of Profit

The statutory arrangements regarding the appropriation of the profit, as it applied up to the date of liquidation of Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) is described in article 33 of the articles of association:

33.1 Each year, the Executive Board could, subject to the approval of the Supervisory Board, determine which part of the profits shall be reserved.

33.2 The part of the profit remaining after reservation in accordance with Article 33.1 would be distributed as dividend on the Shares.

33.3 Distributions could be made only up to an amount which did not exceed the amount of Distributable Equity.

33.4 Distribution of profits would be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.

33.5 The Executive Board could resolve to distribute interim dividends on the Shares. Such resolution would be subject to the approval of the Supervisory Board.

33.6 In calculating the amount of any distribution on Shares, Shares held by the Company would be disregarded.

33.7 The sections 2:103, 2:104 and 2:105 of the Dutch Civil code would apply to the distributions to holders of Shares.

Proposed Result Appropriation for the Financial Year 2011

The General Meeting of Shareholders will be proposed to debit retained earnings with the loss for 2011 of € 17,300,000 (2010: € 19,118,000).

Events after the Balance Sheet Date

On February 17, 2012 Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) announced that it had entered into a conditional agreement with uniQure B.V., a newly created company, to transfer from Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) its entire economic interest in the Group to uniQure B.V..

At the shareholder meeting on March 30, 2012 shareholders approved the transaction and the disposal completed on April 5, 2012. At that same shareholder meeting, shareholders resolved to place Amsterdam Molecular Therapeutics (AMT) Holding N.V. (in liquidation) into liquidation, which became effective on April 5, 2012.

Save as discussed above, since the balance sheet date there have been no events which fall to be disclosed.