Amsterdam Molecular Therapeutics (AMT) Holding N.V.

Condensed interim financial report June 30, 2010

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Interim management report

Highlights

- Glybera®:
  - EMA initiated MAA review in 01/2010
  - Approval progressing on schedule for decision mid 2011
  - Novel biomarker for Glybera® activity identified
- Hemophilia B: Phase I/II started
- Duchenne Muscular Dystrophy: to benefit from € 4 million innovation credit
- sRNA: silencing gene therapy technology achieves 80% cholesterol reduction
- Supervisory Board nominations: 3 new industry professionals slated to join board
- Key financial figures in line with guidance
- Cash & cash equivalents of EUR 13.5 million at June 30, 2010

Operations

Glybera® for Lipoprotein Lipase Deficiency (LPLD)

In January 2010, the European Medicines Agency (EMA) commenced review of AMT's Marketing Authorization Application. In May 2010 AMT received questions (Day 120 questions) regarding the application. In July we met with the EMA, to clarify the questions they raised, enabling AMT to align its response strategy. We are now working towards an official response to the EMA Day 120 questions, due by the end of 2010.

As of today we remain confident in the approvability of Glybera. Our assessment is based on the following:

- Our response to the EMA does not require further clinical trials with additional new to be treated patients. We expect to be able to formulate our response satisfactorily by submitting data and further analyses from already treated patients.
- More, highly relevant, data from our last clinical trial CT-AMT-011-02 AMT strongly suggest that Glybera's effects are lasting (one year) via a mechanism that causes clearance of chylomicrons, the fat carrying particles which are responsible for pancreatitis in LPLD patients.
- Overall we have developed a clear response strategy, which, if executed with no unforeseen adverse events or delays, should allow us to remain on track for a positive EMA decision in the middle of 2011.

- **Hemophilia B**

Further to their 2009 agreement to co-develop a vector-gene combination for the treatment of Hemophilia B, AMT and St. Jude Children's Research Hospital in the USA have successfully transferred Factor IX to AMT's manufacturing platform and have demonstrated proof of concept in animals in 2010. The multicentre, dose escalation study with this vector-gene combination began in March, 2010 at University College London Hospital in the United Kingdom guided by Prof. Amit Nathwani. The first patient has been dosed successfully and demonstrated good results both in terms of clinical benefit and side effects. Further enrolment of patients is expected in the second half of 2010.

- **Duchenne Muscular Dystrophy**

In support of its program to treat Duchenne Muscular Dystrophy, AMT received an investment credit from SenterNovem (now Agentschap.nl), the Dutch government innovation agency, in January 2010. The credit comprises a loan covering 35% of the costs of the project through to 2013, up to a maximum of €4 million. The loan is repayable only if AMT successfully commercializes the program. AMT has shown proof of concept in a pre-clinical model with its optimized construct for exon skipping using its proprietary AAV technology.

- **Acute Intermittent Porphyria (AIP)**

In support of its program to treat AIP, AMT – as part of a European consortium – has been awarded a major grant for the clinical development of AIP gene therapy, which funds the substantial majority of AMT's investment until completion of a Phase I trial in six patients. AMT has demonstrated that its product results in normalization of the PBGD protein in an animal model of AIP. Preclinical toxicology testing in primates is anticipated to start in H1 2011.

- **Parkinson's Disease**

Together with the University of Lund, Sweden, AMT is diligently working on the preclinical development of a gene therapy for delivery of the GDNF gene to the brain. Efficacy data in an animal model of PD is anticipated to be available by the end of the current year.

sRNA
Elevated levels of cholesterol are a major risk factor and contributor to the development of atherosclerosis and cardiovascular disease (CVD). Early research at AMT demonstrates that after a single intravenous injection of a silencing gene therapy in animal models, the serum cholesterol levels were reduced by 80% with no signs of toxicity. It is therefore reasonable to expect a similar effect, resulting in reduced risk for atherosclerosis or CVD. Such a long-term, perhaps life-long active gene therapy could eliminate the need for maintenance statin therapy.

Supervisory Board changes

During the period ended June 30, 2010, Alexander Ribbink and George Morstyn retired from the Supervisory Board and AMT thanks them for their substantial contributions. On 28 April 2010 AMT's co-founder Sander van Deventer was appointed to the Supervisory Board, and in addition Joseph M. Feczko, Steven H. Holtzman and François Meyer were nominated to the Supervisory Board for consideration at the Extraordinary General Meeting to be held on 20 September 2010.

Risks

In our Annual Report 2009 we have extensively described certain risk categories and risk factors which could have a material adverse effect on our financial position and results. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

For the remainder of 2010, the risks remain as previously described. However the higher public profile which attaches increasingly to products as they progress through the later stages of clinical development and into the registration process means that a failure in the Glybera® program at this stage would be challenging.

We also note the ongoing need of the Company to secure additional funding to support its ongoing operations.

Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our business, objectives, revenues, income, assets, liquidity or capital resources.

Summary of the results for the period ended June 30, 2009.

Total net loss for the period ended June 30, 2010 amounted to € 9.4 million, in line with the net loss for the period ended June 30, 2009 which also amounted to € 9.4 million.

The main item within operating costs reflects the investment in Glybera® to support the registration process, which is described more fully above. Development of our Duchenne Muscular Dystrophy program, which is 35% funded by a research credit from SenterNovem

through to completion of a Phase I clinical study continues. Expenditure on our other development projects has been reduced as we are constrained by our current resources and are focusing on the successful completion of the Glybera registration process. Research and development costs increased to € 8.1 million for the period ended June 30, 2010 from € 7.1 million in the same period of 2009. At the same time, general and administrative costs decreased to € 1.8 million in the period ended June 30, 2010 from € 2.9 million in the same period of 2009.

Net interest income/(cost) decreased to € (0.0) million for the period ended June 30, 2010 from € 0.5 million in the same period in 2009 as a result of the Company's decreasing cash balance combined with continuing low market interest rates for deposits.

Cash and cash equivalents amounted to € 13.5 million at June 30, 2010, a decrease of € 9.1 million compared to € 22.6 million at December 31, 2009. The decrease in cash and cash equivalents mainly stems from the operational cash outflow which amounted to € 8.9 million for the period ended June 30, 2010 (compared to an operating cash outflow of € 9.5 million for the period ended June 30, 2009).

Outlook, cash resources and liquidity

The Company's expenditure continues in line with budget. However, as AMT has not yet reached the point of generating significant revenues that could fund operations we continue to explore additional opportunities for funding, including non-dilutive sources such as grants and/or collaborations with partners. In addition, AMT is also tracking opportunities for raising additional capital in conjunction with its bankers, Kempen & Co and Petercam Nederland NV. Taking these opportunities together and in conjunction with the Company's existing cash resources, the Company considers its cash position of € 13.2 million at June 30, 2010, together with the additional funding opportunities described above, will be sufficient to fund its operations for more than 12 months from the date of publication of this statement. These issues are described more fully in the notes to the accounts.

Director's statement

This report contains the semi-annual financial report of Amsterdam Molecular Therapeutics (AMT) Holdings N.V., a company with limited liability headquartered in Amsterdam, the Netherlands.

The semi-annual report for the six months ended June 30, 2010 consists of the condensed consolidated semi-annual financial statements, the semi-annual management report and responsibility statement by the Company's Board of Management. The information in the semi-annual report is unaudited.

The condensed consolidated semi-annual financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated IFRS financial statements for the year ended December 31, 2010.

The condensed interim financial report at June 30, 2010 for Amsterdam Molecular Therapeutics (AMT) Holding N.V. has been prepared in accordance with International Accounting Standard 34 as adopted by the European Union and, to the best of our knowledge, gives a true and fair view of the assets, liabilities, financial position and loss of the Group. In our opinion, the interim management report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act.

Ferdinand Verdonck
Chairman

Management Board statement

The Board of Management of the Company hereby declares that to the best of their knowledge, the semi-annual financial statements, which have been prepared in accordance with the applicable financial reporting standards for interim financial reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and the semi-annual management report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act *(Wet op het Financieel toezicht)*.

Jörn Aldag
Chief Executive Officer

Condensed Interim Financial Report

Consolidated Balance Sheet
(after appropriation of result)

(In € x 1,000)

	Note	June 30, 2010	December 31, 2009
ASSETS			
Non current assets			
Intangible assets	4	2,917	3,008
Property, plant and equipment		1,541	1,756
		4,458	4,764
Current assets			
Receivables from related parties		58	34
Social security and other taxes		285	414
Other receivables		501	469
Cash and cash equivalents	5	13,511	22,624
		14,355	23,541
Total assets		**18,813**	**28,305**
EQUITY			
Shareholders' equity	6	9,108	18,410
Total group equity		**9,108**	**18,410**
LIABILITIES			
Non-current liabilities			
Financial lease liabilities		215	259
Debt to related party	7	4,848	4,723
		5,063	4,982
Current liabilities			
Trade payables		1,558	1,182
Social security and other taxes		496	215
Other current liabilities	8	2,588	3,516
		4,642	4,913
Total liabilities		**9,705**	**9,895**
Total equity and liabilities		**18,813**	**28,305**

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Income Statement

	Note	*(In € x 1,000)* Period ended June 30, 2010	June 30, 2009
Other income		563	85
Total net income		**563**	**85**
Research and development costs	10,11	(8,128)	(7,070)
General and administrative costs	10,11	(1,765)	(2,914)
Total operating costs		**(9,893)**	**(9,984)**
Operating result		**(9,330)**	**(9,899)**
Financial income	12	168	488
Financial costs	12	(189)	(12)
		(21)	476
Result before corporate income taxes		**(9,351)**	**(9,423)**
Corporate income taxes		-	-
Result for the period		**(9,351)**	**(9,423)**
Attributable to:			
Equity holders of the Company		(9,351)	(9,423)
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	13	(0.63)	(0.64)

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Statement of Comprehensive income

(In € x 1,000)

	Note	Period ended June 30, 2010	Period ended June 30, 2009
Result for the period		(9,351)	(9,423)
Other comprehensive income			-
Total comprehensive result for the period		**(9,351)**	**(9,423)**
Attributable to:			
Equity holders of the Company		(9,351)	(9,423)

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Statement of Changes in Equity

(In € x 1,000)	Note	Attributable to equity holders of the Company				
		Share capital	Share premium reserve	Other reserves	Retained earnings	Total equity
Balance at January 1, 2009		**587**	**86,039**	**391**	**(51,912)**	**35,105**
Comprehensive result for the period		-	-	-	(9,423)	(9,423)
Balance at June 30, 2009		**587**	**86,039**	**391**	**(61.335)**	**25,682**
Balance at January 1, 2010		**592**	**86,074**	**831**	**(69,087)**	**18,410**
Comprehensive result for the period		-	-	-	(9,351)	(9,351)
Share-based payment expenses		-	-	26	-	26
Capital contributions	6	3	20	-	-	23
Balance at June 30, 2010		**595**	**86,094**	**857**	**(78,438)**	**9,108**

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Cash Flow Statement

(In € x 1,000)

	Note	Period ended June 30, 2010	Period ended June 30, 2009
Cash flow from operating activities			
Result before corporate income tax		(9,351)	(9,423)
Adjustments for:			
- Depreciation		344	347
- Impairment of intangible assets		300	-
- Share based payment expenses		26	(17)
- Changes in working capital		(242)	32
- Financial (income) / expense	9	21	(488)
Net cash used in operating activities		(8,902)	(9,549)
Cash flow from investing activities			
Purchases of property, plant and equipment		(129)	(57)
Purchases of intangible assets		(209)	-
Interest received	9	104	488
Net cash received from/ (used in) investing activities		(234)	431
Cash flow from financing activities			
Capital contribution shareholders		23	-
Net cash generated from financing activities		23	-
Net (decrease)/ increase in cash and cash equivalents		**(9,113)**	**(9,118)**
Cash and cash equivalents			
In the beginning of the period	4	22,624	34,150
Cash and cash equivalents at the end of the period		**13,511**	**25,032**

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Selected notes to the condensed interim financial report

1. General information

Amsterdam Molecular Therapeutics (AMT) Holding N.V. ("AMT" or "the Company") is a biopharmaceutical company with its statutory seat in 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 is located on the premises of the AMC and employs 84 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 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 (the "Bonds") for an aggregate of € 5 million. The Bonds were issued at par, pay an annual coupon of 5% and are due on 31 December 2014. This loan was drawn down on December 23, 2009. During the conversion period, which started on 23 May 2010 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. The conversion price may be adjusted in the case of certain dilutive events. 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 were the initial holders of the tradable Bonds, which have not been listed.

The Company's major shareholders are:

- Forbion Capital Partners
- Advent Venture Partners
- Gilde Healthcare Partners
- Crédit Agricole Private Equity

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

This condensed interim financial report was approved for issue on August 30, 2010.

2. Basis of preparation

This condensed interim financial report for the period ended June 30, 2010 has been prepared in accordance with IAS 34, 'interim financial reporting'. The condensed interim financial report should be read in conjunction with the annual financial statements for the year ended December 31, 2009.

Going concern

The cash resources of the Company are not sufficient to fully cover the projected expenditure over the coming 12 months, and the Company does not yet generate sufficient cash from commercial activities to meet its current working capital requirements and is currently, as has been the case since its incorporation, largely dependent on financing arrangements with third parties.

Taking into account the potential sources of finance available to the Company, the Company expects to secure sufficient additional funding, and accordingly these half year accounts have been prepared on a going concern basis.

In the event that additional funding sources are not available, the Company expects that it will need to take appropriate action to reduce its costs, and this may result in the Company no longer being in a position to progress some or all of its programs. Reducing the Company's spend in this way would provide a longer opportunity to seek an alternative solution, but would not provide any guarantee that a satisfactory long-term solution would be achieved.

In case the Company is not able to attract sufficient additional cash it may not be able to continue as a going concern. Such an event could have a material impact on the carrying value of, in particular, goodwill, intangible assets, property, plant and equipment as well as inventories.

Overall, based on the outcome of this assessment, these financial statements have been prepared on a going concern basis. Notwithstanding their belief and confidence that the Company will be able to continue as a going concern, Management emphasizes that the actual cash flows for various reasons may ultimately (significantly) deviate from their projections. Therefore, in a negative scenario (actual cash inflows less than projected and/or actual cash outflows higher than projected) the going concern of the Company could be at risk.

3. Accounting policies

The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2009. New IFRS standards and interpretations did not impact the accounting policies applied by the company.

4. Intangible Assets

During the period ended June 30,, 2010 the Company terminated 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.

5. Cash and cash equivalents

(Amounts In €x 1,000)	**June 30, 2010**	**December 31, 2009**
Cash at bank and in hand	493	8,146
Short-term bank deposits	13,018	14,478
	13,511	22,624

6. Shareholders' equity

Share capital

	Number of Ordinary shares	Share capital
At January 1, 2009	14,676,545	587
New shares issued	137,183	5
At December 31, 2009	14,813,728	592
New shares issued	75,000	3
At June 30, 2010	14,888,728	595

On June 30, 2010 a total of 75,000 shares were issued and paid up in full at a nominal value of €0.04 per share (2009 €0.04 per share).

No shares are held as treasury shares at June 30, 2010 nor at December 31, 2009.

Share premium

The total addition to share premium in the period ended June 30, 2010 amounts to € 20,000 (Year ended December 31, 2009: €35,000). Reference is made to movement schedule below:

(Amounts In €x 1,000)	Period January 1, – June 30, 2010	Year ended December 31, 2009
Balance beginning of the period	86,074	86,039
Issue of ordinary shares	20	35
Balance end of the period	86,094	86,074

Other reserves

The costs of equity settled share based payments to employees are recognized 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 recognized in the income statement is shown separately in the equity category "other reserves" in the "consolidated statement of changes in equity". In the periods presented in these financial statements, the Company did not have any legal or other types of restricted reserves.

Share options

The Company operates two share-based payment plans. The first plan is a cash-settled stock option plan. The second plan is a share incentive plan. The cost of employee share based payments plans are measured by reference to the fair value of the options at the date at which the options are granted using a Binomial option model and subsequently re-measured at each balance sheet date for cash settled share based payments.

Stock option plans

In April 2010 AMT shareholders approved the creation of a new share option plan, which qualifies as an equity-settled plan, and the Company granted 1,324,950 options under the scheme to employees of AMT. As a result, the Company incurred a share option-related expense in the period to June 30, 2010 of € 26,000.

In 2001 the Company set up a stock option plan which qualified as an equity-settled plan. At June 30, 2009 all options had expired. In the period ended June 30, 2009, the Company released €17,000 in relation to this plan as a result of the termination of the last options in the option schedule. As a result of this, there is no liability to any option holders.

Share Incentive Plan
In 2006, the Company set up a share incentive plan which also qualifies as an equity-settled plan. Under this plan, eligible employees are offered the purchase of Depositary Receipts of common shares of the Company against payment of a discounted price of 10% of the fair market value 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.

At June 30, 2010, 441,630 Depositary Receipts have been granted to management and certain other employees under the share incentive plan.

7. Non-current liabilities

(Amounts In €x 1,000)	**June 30, 2010**	**December 31, 2009**
Loan component against amortized costs	4,475	4,295
Fair value of conversion right	373	428
	4,848	4,723

In December 2009 the Company issued convertible loan notes. Since the Company did not have the unconditional right to avoid delivering shares to settle obligations towards loan note holders, the loan notes contained an element that qualifies as a derivative instrument. This element is revalued at each accounting date and recognized as an expense. Comparative amounts at December 31, 2009 have been adjusted to reflect the outcome of a more detailed calculation of the apportionment of the liability between the equity derivative and liability portions of the convertible bond.

8. Other current liabilities

(Amounts In €x 1,000)	June 30, 2010	December 31, 2009
Trade payables	1,558	1,182
Wage taxes	437	189
Accrued social security costs	59	26
Social security and other taxes	496	215
Short-term lease liabilities	77	82
Accrued expenses	1,741	2,099
Other amounts to be paid	770	1,335
Other current liabilities	2,588	3,516

9. Revenues and other income

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

10. Expenses by nature

The research and development costs amount to € 8,128,000 and € 7,070,000 in the periods ended June 30, 2010 and 2009, respectively and comprise of 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 amount to

€ 1,765,000 and € 2,914,000 in the periods ended June 30, 2010 and 2009, respectively and comprise of allocated employee costs, office costs, consultancy costs and administrative costs. The change in the balance of expenditure between research and development costs, and general and administrative costs reflects the ongoing development of the Company's pipeline and the increased costs associated with this, offset by a reduction in general and administrative costs which in the prior period contained certain one-off items which did not recur in the 6 month period to June 30, 2010.

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

	Period January 1 – June 30	
(Amounts In €x 1,000)	2010	2009
Employee benefit expenses (Note 11)	3,488	4,073
Depreciation expenses	344	347
Patent and license	442	327
Office and housing expenses	950	690
Legal and advisory expenses	868	876
Laboratory expenses	3,258	3,396
Other operating expenses	543	275
	9,893	9,984

11. Employee benefit expenses

(Amounts In €x 1,000)	Period January 1 – June 30 2010	2009
Wages and salaries	2,585	3,130
Social security costs	231	232
Share options granted to directors and employees (Note 6)	26	(17)
Pension costs – defined contribution plans	115	114
Other employee expenses	531	614
	3,488	4,073
Number of employees at the end of the period	84	83

12. Financial income and financial costs

(Amounts In €x 1,000)	Period January 1 – June 30 2010	2009
Financial income:		
– Interest on Deposits	113	488
– Revaluation of Convertible Loan	55	-
	168	488
Financial expense:		
– Interest on Leases	(9)	(12)
– Interest on Convertible Loan	(180)	-
	(189)	(12)
Finance costs – net	(21)	476

13. Earnings per share

Basic earnings per share

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.

	Period January 1 – June 30	
(Amounts In €x 1,000)	**2010**	**2009**
Result attributable to equity holders of the Company	(9,351)	(9,423)
Weighted average number of ordinary shares	14,886	14,677
Basic earnings per share (Euro per share)	(0.63)	(0.64)

Diluted earnings per share

For all periods included in these financial statements, the share options are not 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.

14. Related party transactions

Forbion Capital Partners has a share in the Company in excess of 10%. In addition, Professor Sander van Deventer, who served as interim CEO from 1 February – 5 October 2009 and was appointed to 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 are detailed in relation to parties during the time that they were related parties in respect of AMT.

During the period, Professor van Deventer, who is retained by Forbion, served as a member of the Company's Supervisory Board, as Chairman of the Company's Scientific Advisory Board and provided consultancy services to the Company. Professor van Deventer received a total of € 47,000 in respect of his services.

15. Commitments

Operating lease commitments

The operating lease commitments as of June 30, 2010, amounting to € 292,000 are € 49,000 lower compared to those as of December 31, 2009 disclosed in the 2009 Annual Report. The difference is mainly caused by a decrease in rental agreements.

Other commitments

In the course of its business the Company enters into research and development agreements and license agreements with other parties regarding research, development and marketing of its pipeline products. As of June 30, 2010, the Company has research and development commitments amounting to € 292,000 (December 31, 2009: € 427,000). In addition, the Company will need to pay royalties to the licensors based on future sales levels and milestone payments whenever defined milestones are met. As future sales levels are uncertain as well as if and when the milestones are met, the financial effect of these agreements cannot be estimated reliably.

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 31, 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 June 30, 2010 was € 5,207,000 comprising the original total amount of the grant together with accrued interest.

On 5 January 2010 the Company was awarded an investment credit ("innovatiekrediet") from the Dutch government in respect of AMT's program for Duchenne Muscular Dystrophy. This credit includes a repayment clause in case the Company generates revenues from this project, including interest at a rate of 11.4% per annum. AMT received € 366,000 under this investment credit after June 30, 2010 which relates to and is accounted in the period to June 30, 2010; at June 30, 2010 no interest had yet accrued in respect of this liability. The grant needs to be repaid after the funded part of the program has completed in 2013 as a percentage of revenues which are derived from the sales of this product.

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.

Other Information

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

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended June 30, 2010 of Amsterdam Molecular Therapeutics (AMT) Holding N.V., Amsterdam, which comprises the condensed balance sheet as at June 30, 2010, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the selected explanatory notes for the six-month period then ended. The management board is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Emphasis of Matter

We draw attention to note 2 to the condensed interim financial report which indicates that the company has not sufficient cash resources to fully cover the projected expenditure over the coming 12 months. This condition, along with other matters as set forth in note 2, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Amsterdam, August 30, 2010
PricewaterhouseCoopers Accountants N.V.

A.C.M. van der Linden RA