Amsterdam Molecular Therapeutics Holding N.V.

Condensed interim financial report June 30, 2009

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Interim management report

Key events

Clinical progress lead product Glybera®

On May 7, 2009 AMT announced the treatment of the first patient in the preregistration clinical trial with Glybera®. This gene therapy product targets lipoprotein lipase deficiency (LPLD), a rare genetic disorder, for which no treatment exists today. LPLD is caused by mutations in the LPL gene, resulting in largely decreased or absent production of LPL protein. This enzyme is needed to break down large fat-carrying particles that circulate in the blood after each meal. When such particles, called chylomicrons, accumulate in the blood, they obstruct small blood vessels. This results in recurrent and severe acute inflammation of the pancreas, called pancreatitis, the most debilitating complication of the disease. It is associated with significant morbidity and mortality.

The trial has been designed to gather additional data on the effects of Glybera® on lipid metabolism and the mechanisms underlying the prevention of pancreatitis. The trial is being performed under a Clinical Trial Application approved by Health Canada.

The new clinical trial builds on positive data obtained from two previous clinical trials in which a total of 22 LPLD patients were treated. AMT presented new data on Glybera® at the Phacilitate Cell & Gene Therapy Forum on January, 28 and at the International Symposium on Atherosclerosis in Boston on June 18. These data indicate that a single treatment with Glybera® results in a long-term, statistically significant and clinically important health benefit, namely a reduction in the incidence of acute pancreatitis in LPLD patients. The three-year follow-up data for eight patients from the first clinical trial show a statistically significant, tenfold decrease in the incidence of acute pancreatitis. From the second trial in fourteen patients, one-year data show similar results. The data from both trials also confirm that the treatment is well-tolerated and safe.

AMT will include the data from the new trial in the Marketing Authorization Application for Glybera®. As we have stated before, the submission of the application dossier to the European Medicines Agency is planned towards the end of 2009

EMEA granted Orphan drug designation to AMT -021 for Acute Intermittent Porphyria (AIP)

On the 28th of May the European Medicines Agency granted Orphan Drug Designation to AMT's gene therapy product AMT-021 for the treatment of AIP.

This Orphan Drug Designation for AIP entitles AMT to a ten-year market exclusivity in Europe following marketing approval for AMT-021 if this product candidate is the first new drug for AIP receiving marketing approval for the European Union. The designation also provides for special benefits, including research support, eligibility for protocol assistance and possible exemptions or reductions in certain regulatory fees during development or at the time of application for marketing approval. This designation is an important step in the development of a treatment for this seriously debilitating and potentially lethal disease.

Acute intermittent porphyria is a rare genetic disease in which mutations in the PBGD gene result in insufficient activity of a protein necessary for the synthesis of heme. This leads to an accumulation of toxic intermediate metabolites resulting in a wide variety of problems including acute, severe abdominal pains, psychiatric, neurologic illnesses, and muscular weakness. Long-term consequences may be irreversible nerve damage, liver cancer and kidney failure. Acute porphyric attacks can be life-threatening.

AIP affects 1 per 10.000 people in the European Union.

Currently available therapies do not prevent the symptoms and consequences of acute porphyric attacks. AMT has demonstrated that its product, AMT-021, results in normalization of the PBGD protein in an animal model of AIP. In this model, the therapy completely prevented the occurrence of attacks and significantly ameliorated the neuropathy that develops in untreated mice. AMT-021 is intended to provide long-term normalization of the PBGD protein in order to prevent acute porphyric attacks and their complications.

Progress on other preclinical projects

- **Hemophilia B**

Last year AMT signed an important agreement with the renowned St. Jude Children's Research Hospital in the USA to support research by the Hospital on the design of a vector-gene combination for Hemophilia B. AMT will receive the exclusive rights to the final product, a long-lasting solution for patients with Hemophilia B. A multicenter clinical trial with St. Jude's vector-gene combination will start soon. The University College London in the United Kingdom will be the first center to start the trial, guided by Dr Amit Nathwani, followed by centers in the United States of America.
This gene therapy product has been shown to induce long-term expression of factor IX protein in primates at a therapeutically significant level.

- **Duchenne Muscular Dystrophy**

On July 8th the Committee for Orphan Medicinal Products of the European Medicines Agency advised positively on AMT's application for an Orphan Drug Designation to the Company's gene therapy for the treatment of Duchenne muscular dystrophy. The European Medicines Agency will decide about AMT's orphan drug application based on the committee's advice.

- **Parkinson's disease**

For this program we will be starting non-human primate work soon which we expect to yield important data by the first quarter of 2010

Corporate developments

After the retirement of Ronald Lorijn effective February 1 of this year, Mr Sander van Deventer, co-founder has been interim Chief Executive Officer. Since then, the Supervisory Board and the interim CEO, assisted by a well-established search firm, are actively engaged in the search for a new permanent CEO. As the Supervisory Board is confident that the Director and his Team manage the Company well at this time, the search is executed expeditiously but carefully to ensure the engagement of a capable new CEO.

Global market conditions

Global market conditions have caused significant volatility in financial markets. Although financing conditions have been affected, the Company remains confident that it will be able to continue to fund its operations going forward. The Company does not have any exposure to assets that had to be revalued as a result of the credit crunch.

Risks

The Company's major risks have been described in the Annual Report 2008. In the view of management there have been no significant changes in these risks.

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

Total net loss for the period ended June 30, 2009 amounted to € 9.4 million, an increase of 16 percent compared to the net loss for the period ended June 30, 2008 which amounted to € 8.1 million. The increase of the net loss is mainly due to the increase of the operating loss to € 9.9 million for the period ended June 30, 2009 from € 9.1 million in the previous year. These results are well within the budgets for the first semester.

The increase in total operating costs reflects the increasing investment in research and development projects, most notably for lead product Glybera® for LPL deficiency as well as the increasing investment in other pipeline projects. Research and development costs increased to € 7.1 million for the period ended June 30, 2009 from € 5.8 million in the same period of 2008. At the same time, general and administrative costs decreased to € 2.9 million in the period ended June 30, 2009 from € 3.3 million in the same period of 2008.

Interest income decreased to € 0.5 million for the period ended June 30, 2009 from € 1.0 million in the same period in 2008 as a result of the Company's decreasing cash balance combined with lower market interest rates for deposits.

Cash and cash equivalents amounted to € 25.0 million at June 30, 2009, a decrease of 27 percent compared to € 34.2 million at December 31, 2008. The decrease in cash and cash equivalents mainly stems from the operational cash outflow which amounted to € 9.5 million for the period ended June 30, 2009.

As the Company continues to perform well within budget, the outlook for the year remains unchanged. The cash outflow for the year is expected to be approximately €20 million. The Company considers its cash position of €25.0 million at June 30, 2009 sufficient to fund its operations for more than 12 months from the date of publication of this statement.

Director's Statement

The condensed interim financial report at June 30, 2009 for Amsterdam Molecular Therapeutics (AMT) Holding N.V. has been prepared in accordance with International Financial Reporting 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.

Sander J.H. van Deventer, MD, PhD
Chief Executive Officer ad interim

Financial Statements

Consolidated Balance Sheet
(after appropriation of result)

(In € x 1,000)

	Note	June 30, 2009	December 31, 2008
ASSETS			
Non current assets			
Intangible assets		2,497	2,497
Property, plant and equipment		2,048	2,338
		4,545	4,835
Current assets			
Receivables from related parties		-	44
Social security and other taxes		160	102
Other receivables		671	1,048
Cash and cash equivalents	4	25,032	34,150
		25,863	35,344
Total assets		**30,408**	**40,179**
EQUITY			
Shareholders' equity	5	25,682	35,105
Total group equity		**25,682**	**35,105**
LIABILITIES			
Non-current liabilities			
Financial lease liabilities		300	341
Other non-current liabilities		-	110
		300	451
Current liabilities			
Trade payables		738	1,178
Payables to related parties		-	219
Social security and other taxes		215	154
Other current liabilities	6	3,473	3,072
		4,426	4,623
Total liabilities		**4,726**	**5,074**
Total equity and liabilities		**30,408**	**40,179**

The selected notes on pages 12 to 18 are an integral part of these condensed consolidated financial statements.

Consolidated Income Statement

(In € x 1,000)

	Note	Period ended June 30, 2009	Period ended June 30, 2008
Other income		85	60
Total net income		**85**	**60**
Research and development costs	7,8	(7,070)	(5,807)
General and administrative costs	7,8	(2,914)	(3,321)
Total operating costs		**(9,984)**	**(9,128)**
Operating result		**(9,899)**	**(9,068)**
Interest income	9	488	984
Interest costs	9	(12)	(16)
		476	968
Result before corporate income taxes		**(9,423)**	**(8,100)**
Corporate income taxes		-	-
Result for the period		**(9,423)**	**(8,100)**
Attributable to:			
Equity holders of the Company		(9,423)	(8,100)
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	10	(0.64)	(0.55)

The selected notes on pages 12 to 18 are an integral part of these condensed consolidated financial statements.

Consolidated Statement of Comprehensive income

(In € x 1,000)

	Note	Period ended June 30, 2009	Period ended June 30, 2008
Result for the period		(9,423)	(8,100)
Other comprehensive income		-	-
Total comprehensive result for the period		**(9,423)**	**(8,100)**
Attributable to:			
Equity holders of the Company		(9,423)	(8,100)

The selected notes on pages 12 to 18 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, 2008		**583**	**85,498**	**319**	**(34,993)**	**51,407**
Comprehensive result for the period		-	-	-	**(8,100)**	**(8,100)**
Capital contributions	5	4	541	-	**-**	**545**
Balance at June 30, 2008		**587**	**86,039**	**319**	**(43,093)**	**43,852**
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**

The selected notes on pages 12 to 18 are an integral part of these condensed consolidated financial statements.

Consolidated Cash Flow Statement

(In € x 1,000)

	Note	Period ended June 30, 2009	Period ended June 30, 2008
Cash flow from operating activities			
Result before corporate income tax		(9,423)	(8,100)
Adjustments for:			
- Depreciation		347	292
- Share based payment expenses		(17)	(189)
- Changes in working capital		32	525
- Interest (income)/ expense	9	(488)	(968)
Net cash used in operating activities		(9,549)	(8,440)
Cash flow from investing activities			
Purchases of property, plant and equipment		(57)	(432)
Purchases of intangible assets		-	(600)
Interest received	9	488	942
Net cash received from/ (used in) investing activities		431	(90)
Cash flow from financing activities			
Capital contribution shareholders		-	297
Net cash generated from financing activities		-	297
Net (decrease)/ increase in cash and cash equivalents		**(9,118)**	**(8,233)**
Cash and cash equivalents			
In the beginning of the period	4	34,150	51,330
Cash and cash equivalents at the end of the period		**25,032**	**43,097**

The selected notes on pages 12 to 18 are an integral part of these condensed consolidated financial statements.

Selected notes to the condensed interim financial report

1. General information

Amsterdam Molecular Therapeutics 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 83 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.

The Company's major shareholders are:

- Forbion Capital Partners
- Advent Venture Partners
- Gilde Healthcare Partners
- Essential Medical Treatments AG
- Crédit Agricole Private Equity
- Lupus Alpha Asset Management

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

This condensed interim financial report was approved for issue on August 12, 2009.

2. Basis of preparation

This condensed interim financial report for the period ended June 30, 2009 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, 2008.

3. Accounting policies

The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2008, as described in the annual financial statements for the year ended December 31, 2008.

3.1 Update on accounting policies

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2009.

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the

statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This is not relevant to the company as all its activities are considered to be one segment.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the group.

- IAS 23 (amendment), 'Borrowing costs'.
- IFRS 2 (amendment), 'Share-based payment'.
- IAS 32 (amendment), 'Financial instruments: Presentation'.
- IFRIC 13, 'Customer loyalty programmes'.
- IFRIC 15, 'Agreements for the construction of real estate'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. This new standard is not relevant for the group currently.
- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.

3.2 Segment reporting

The Company's internal reporting considers the business from a project perspective only as its business activity is the development of certain gene-therapy products. Therefore, the activities of the Company are considered to be one segment.

4. Cash and cash equivalents

(Amounts In €x 1,000)	**June 30, 2009**	**December 31, 2008**
Cash at bank and in hand	1,202	682
Short-term bank deposits	23,830	33,468
	25,032	34,150

5. Shareholders' equity

Share capital

(Amounts In €x 1,000)

	Number of Ordinary shares	Share capital
At January 1, 2008	14,582,984	583
New shares issued	93,561	4
At December 31, 2008	14,676,545	587
New shares issued	-	-
At June 30, 2009	14,676,545	587

On June 30, 2009 a total of 14,676,545 shares were issued and paid up in full at a nominal value of €0.04 per share (2008 €0.04 per share).

No shares are held as treasury shares at June 30, 2009 nor at December 31, 2008.

Share premium

The total addition to share premium in the period ended June 30, 2009 amounts to €nil (Year ended December 31, 2008: €541,000). Reference is made to movement schedule below:

(Amounts In €x 1,000)	Period January 1, – June 30, 2009	Year ended December 31, 2008
Balance beginning of the period	86,039	85,498
Issue of ordinary shares	-	292
Release of liability to option holders	-	249
Balance end of the period	86,039	86,039

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 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 plan
Under this plan, options have been granted in 2001, 2003 and 2004. During the period ended June 30, 2009, no options were exercised. At June 30, 2009 all options have expired.

In the period ended June 30, 2009, the Company released €17,000 in relation to the stock option plan as a result of the termination of the last options in the option schedule. As a result of this, there is no longer a liability to option holders.

Share Incentive Plan
In 2006, the Company set up a new share incentive plan which qualifies as an equity-settled plan. Under this plan, shares have been granted periodically since then. 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 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, 2009, 237,479 Depositary Receipts have been granted to management and certain other employees under the share incentive plan.

6. Other current liabilities

(Amounts In €x 1,000)	**June 30, 2009**	**December 31, 2008**
Short-term lease liabilities	82	83
Accrued expenses	1,871	1,889
Other amounts to be paid	1,520	1,100
	3,473	3,072

7. Expenses by nature

The research and development costs amount to €7,070,000 and €5,807,000 in the periods ended June 30, 2009 and 2008, 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 €2,914,000 and €3,321,000 in the periods ended June 30, 2009 and 2008, respectively and comprise of allocated employee costs, office costs, consultancy costs and administrative costs.

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

	Period January 1 – June 30	
(Amounts In €x 1,000)	**2009**	**2008**
Employee benefit expenses (Note 8)	4,073	2,625
Depreciation expenses	347	292
Patent and license	327	856
Office and housing expenses	690	691
Legal and advisory expenses	876	2,105
Laboratory expenses	3,396	2,456
Other operating expenses	275	103
	9,984	9,128

8. Employee benefit expenses

	Period January 1 – June 30	
(Amounts In €x 1,000)	**2009**	**2008**
Wages and salaries	3,130	1,870
Social security costs	232	178
Share options granted to directors and employees (Note 6)	(17)	(189)
Pension costs – defined contribution plans	114	75
Other employee expenses	614	691
	4,073	2,625
Number of employees at the end of the period	83	77

9. Interest income and interest costs

	Period January 1 – June 30	
(Amounts In €x 1,000)	**2009**	**2008**
Interest income:		
– Deposits	488	984
	488	984
Interest expense:		
– Bank borrowings, overdrafts and other debt	-	(2)
– Finance leases	(12)	(14)
	(12)	(16)
Finance costs – net	476	968

10. 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)	**2009**	2008
Result attributable to equity holders of the Company	(9,423)	(8,100)
Weighted average number of ordinary shares	14,677	14,586
Basic earnings per share (Euro per share)	(0.64)	(0.55)

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.

11. Related party transactions

During the period ended June 30, 2009, the Company's CEO ad interim Mr Sander van Deventer, was seconded to AMT by Forbion Capital Partners Management Services B.V.

During the period ended June 30, 2009, the Company paid an amount of €466,000 to the previous CEO, Mr Ronald Lorijn, who retired on February 1, 2009.

12. Commitments

Operating lease commitments

The operating lease commitments as of June 30, 2009, amounting to €3,545,000 are €433,000 lower compared to those as of December 31, 2008 disclosed in the 2008 Annual Report. The difference is mainly caused by a decrease in rental agreements.

Grant commitments

The grant commitments as of June 30, 2009 amounting to €4,927,000 have increased by €137,000 compared to those as disclosed in the annual report 2008 as a result of accrual of interest.

Other commitments

In the course of its business the Company enters into research and development agreements and licence agreements with other parties regarding research, development and marketing of it's pipeline products. As of June 30, 2009, the Company has research and development commitments amounting to € 2,131,000 (December 31, 2008: €1,121,000). 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.

Other Information

To the General Meeting of Shareholders of Amsterdam Molecular Therapeutics Holding N.V.

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the 6-month period ended 30 June 2009, of Amsterdam Molecular Therapeutics Holding N.V., Amsterdam, which comprises the balance sheet as at 30 June 2009, the profit and loss account, the statement of changes in equity, the statement of comprehensive income, the cash flow statement and the selected explanatory notes for the 6-month period then ended. Management 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 Auditor of the Entity'. 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 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, 12 August 2009
PricewaterhouseCoopers Accountants N.V.

drs. A.C.M. van der Linden RA