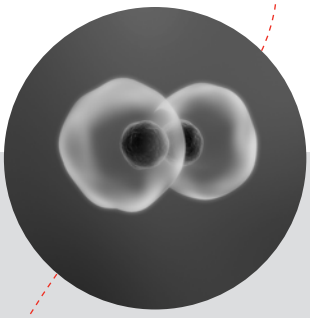
amt.
delivering cure

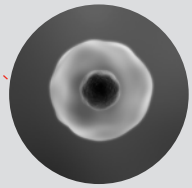
Annual Overview 2008

Focus on Cure

Contents

Highlights 2008





AMT Announced Positive Clinical Data on its Lead Product Glybera™

Ongoing long-term follow-up from two previously conducted studies indicates that AMT's lead product, Glybera™ improves health of patients with lipoprotein lipase deficiency. The observed effects include an almost complete disappearance of pancreatitis, the most important complication of lipoprotein lipase deficiency. No safety issues have appeared and the data indicate that the treatment is well-tolerated.

Additional 16-patient Clinical Trial Delays Filing of Glybera™ Dossier

After consultation with European and Canadian regulatory agencies, AMT has decided to perform an additional 16-patient clinical trial that will investigate the mode of action of Glybera™ in more detail. This study is being conducted in Canada in 2009. Submission of a Marketing Authorization Application to the European Medicines Agency is postponed until the second half of 2009.

Key Data

	Year ended	
(Amounts in € x 1,000, except per share data)	**December 31, 2008**	**December 31, 2007**
Total net income	223	110
Research and development costs	13,118	9,804
General and administrative costs	5,895	4,966
Total operating costs	19,013	14,770
Operating result	18,790	14,660
Net interest income/(cost)	1,871	(275)
Result for the year	(16,919)	(14,935)
Basic and diluted earnings per share	(1.16)	(1.28)

(Amounts in € x 1,000)	**December 31, 2008**	**December 31, 2007**
Cash and cash equivalents	34,150	51,330
Total group equity	35,105	51,407

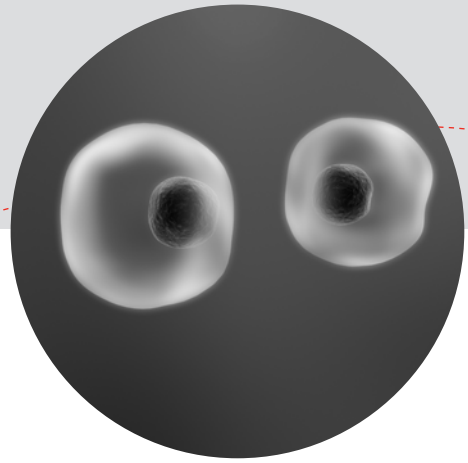
Stock Exchange Euronext Amsterdam (Ticker: AMT)

Financial Calender

Annual Results 2008	*Annual General Meeting of Shareholders*	*Half Year Results 2009*
February 24, 2009	April 15, 2009 ***Location*** AMT, Amsterdam ***Time*** 10:30 a.m.	August 13, 2009

Treatment for Hemophilia B

AMT has started to support research by the renowned St. Jude Children's Research Hospital in Memphis, Tennessee (USA) to design a vector-gene combination for the treatment of hemophilia B. The gene used for the product has shown proof of concept in primate studies. Clinical trials with St. Jude's vector-gene combination are planned to start early in 2009. AMT will receive the exclusive commercial rights to the final product, a long-acting solution for patients with hemophilia B.

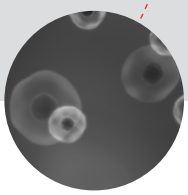


Unique Production Platform Scaled-Up

An agreement with the National Heart, Lung, and Blood Institute of the US National Institutes of Health offers AMT the technology to scale-up its current 50-liter unique production platform to 250 liters and higher.

Transformation into a Clinical Development Organization

As part of a wider plan to bring key knowledge and experience on board, AMT has recruited talented and experienced people and continues to fine-tune its organizational structure in order to enable clinical development of additional gene therapy products.



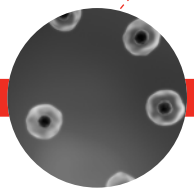
On February 1, 2009 Ronald Lorijn stepped down as Chief Executive Officer of AMT for personal reasons. Sander van Deventer has been appointed as interim CEO of AMT, bringing the knowledge and experience necessary to lead the company in this important period. As co-founder and former Chief Scientific Officer he has a long-term involvement in AMT's research and clinical development. He has a solid background in the biopharmaceutical business as well as in clinical development of gene therapy. In addition, he can count on a strong management team.

Corporate Communications & Investor Relations

Rob Janssen *tel* +31 (0)20 566 7509 *mob* +31 (0)6 54 70 88 65

“AMT aspires...

...to use its know-how and expertise in gene therapy...”



Focus on Innovative Gene Therapies for Serious, Debilitating Diseases

AMT has a unique production platform that circumvents the obstacles that have hindered development of gene therapy technologies into drugs. Using adeno-associated viral vectors as the delivery vehicle of choice for therapeutic genes, the company has designed and validated a stable, scalable, commercially attractive and GMP-compliant AAV manufacturing platform.

AMT aspires to use its know-how and expertise in gene therapy to develop innovative treatments that significantly improve the lives of patients with serious, debilitating diseases.

AMT focuses on developing therapies for inherited diseases that affect small numbers of patients (orphan diseases). In addition, several of AMT's programs allow us to target selected non-orphan diseases associated with serious morbidity and / or high mortality that can be treated with gene therapy.

The company's research efforts are intended to fill unmet medical needs in the following areas:

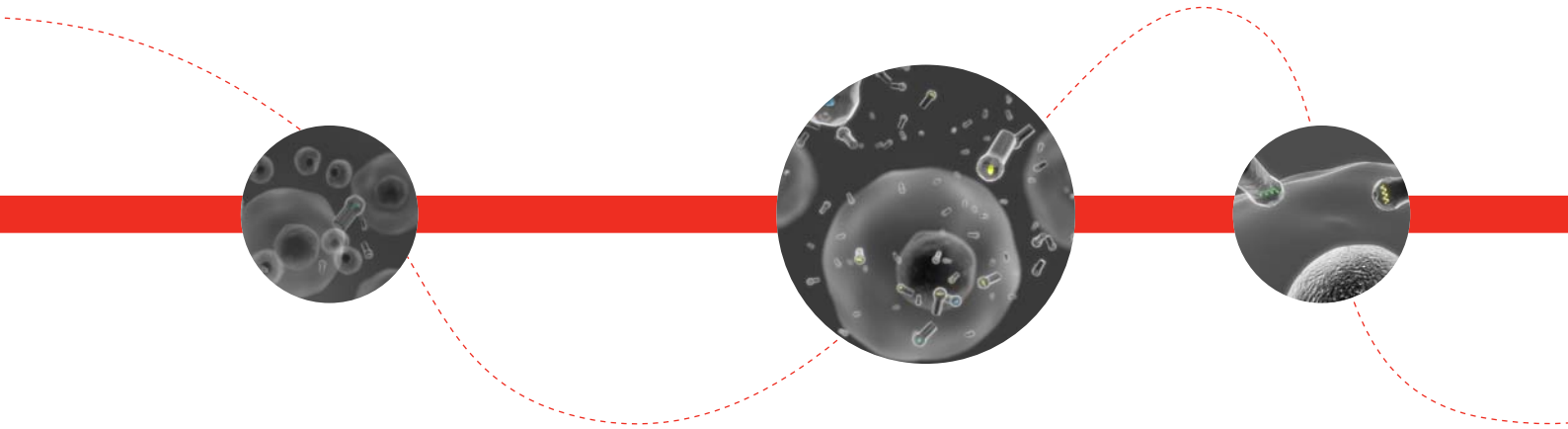
- Metabolic diseases
- Liver diseases
- Blood coagulation diseases
- Diseases of the nervous system

Key Members Management Team

- Sander van Deventer, MD, PhD – CEO
- André Verwei, MSc, CPA – CFO
- Anthony Gringeri, PhD – COO
- Hans Preusting, PhD – Director Process Development & Manufacturing
- Arnold Vroege, MSc PharmD – Director QA/QC
- Janneke de Wal, MD – Director Global Marketing and Sales

Research and Clinical Development Programs

- Lipoprotein lipase deficiency: Glybera™ (AMT-011)
- Hyperlipoproteinemia type V: Glybera™ (AMT-011)
- Non-alcoholic Steatohepatitis: (AMT-012)
- Hemophilia B (AMT-060)
- Parkinson's disease (AMT-090)
- Duchenne muscular dystrophy (AMT-080)
- Acute intermittent porphyria (AMT-021)
- Primary hyperoxaluria (AMT-030)
- ApoA-1 deficiency (AMT-050)
- Liver cirrhosis (AMT-070)



Market Capitalization

€ 43 million at February 19, 2009

Number of Employees

90

Founded

1998

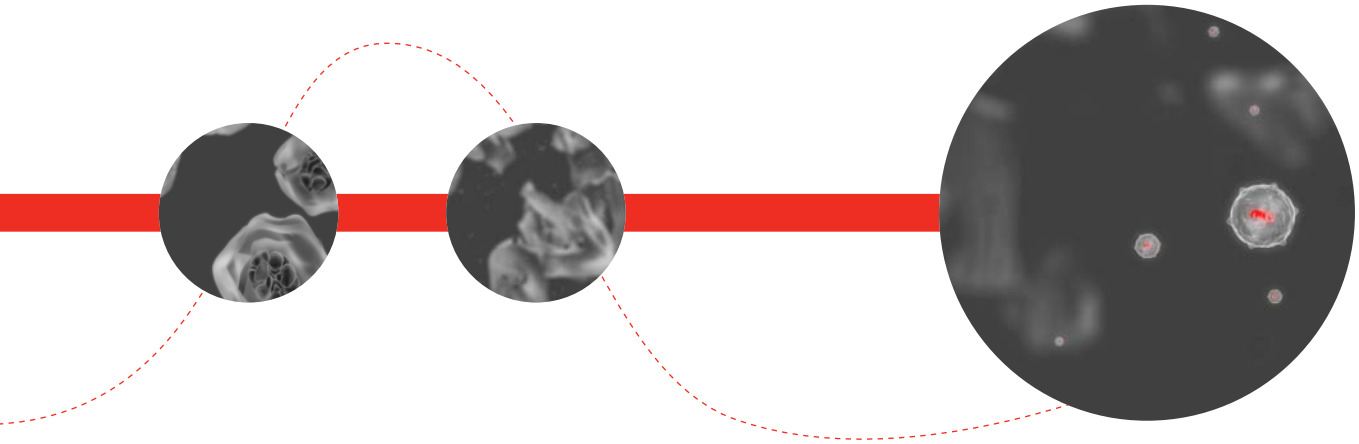
Business Model

AMT's business strategy aims to position the company at the forefront of gene therapy through its cutting-edge research and clinical development, as well as its cGMP production capabilities. By combining early revenues from its lead product, Glybera™, with long-term value creators for major indications, AMT aims to lay a solid basis for near-term growth. The business model is characterized by the following elements:

- Focus on paradigm-shifting therapies for life-threatening and debilitating diseases
  - AMT has created and is developing a differentiated, proprietary pipeline based on world-class research in genetic medicine and vector development
  - There are more than 6,000 monogenetic diseases that can potentially be addressed with such an approach
- Short R&D and clinical timelines
  - Projects that have an established proof of concept
  - Indications that require smaller and fewer clinical trials (orphan indications)
- Strong collaborations
  - Leading academic and biotech partners enable us to enhance AMT's scientific and clinical expertise and expand its R&D pipeline
  - Strategic partnerships maximize the value of AMT's platform in co-development deals, especially for programs in non-orphan indications
- Solid IP position
- Reimbursement
  - Both low patient numbers and the potential for real cure improve the case for reimbursement of AMT's products

AMT's Key Strengths

- Lead product, Glybera™ , close to market
- Ability to deliver long-term treatments for serious and rare diseases (orphan diseases)
- Modular technology platform that can be applied to a large number of diseases
- Proven ability to scale up the commercial manufacturing of the Company's products



- Potential to shorten time-to-market for orphan diseases
- Collaborations with leading academic research groups and biotech companies fueling the Company's future product pipeline

Key Deals / Partners

USA

Amgen Inc., Thousand Oaks

St. Jude Children's Research Hospital, Memphis

NIH (National Heart, Lung, and Blood Institute), Bethesda

Spain

CIMA (University of Navarra), Pamplona

University of Barcelona, School of Pharmacy

Universidad de La Laguna, Tenerife, Canary Islands

Italy

San Raffaele Telethon Institute for Gene Therapy, Milan

La Sapienza University, Rome

The Netherlands

Academic Medical Center Amsterdam

Netherlands Institute for Brain Research, Amsterdam

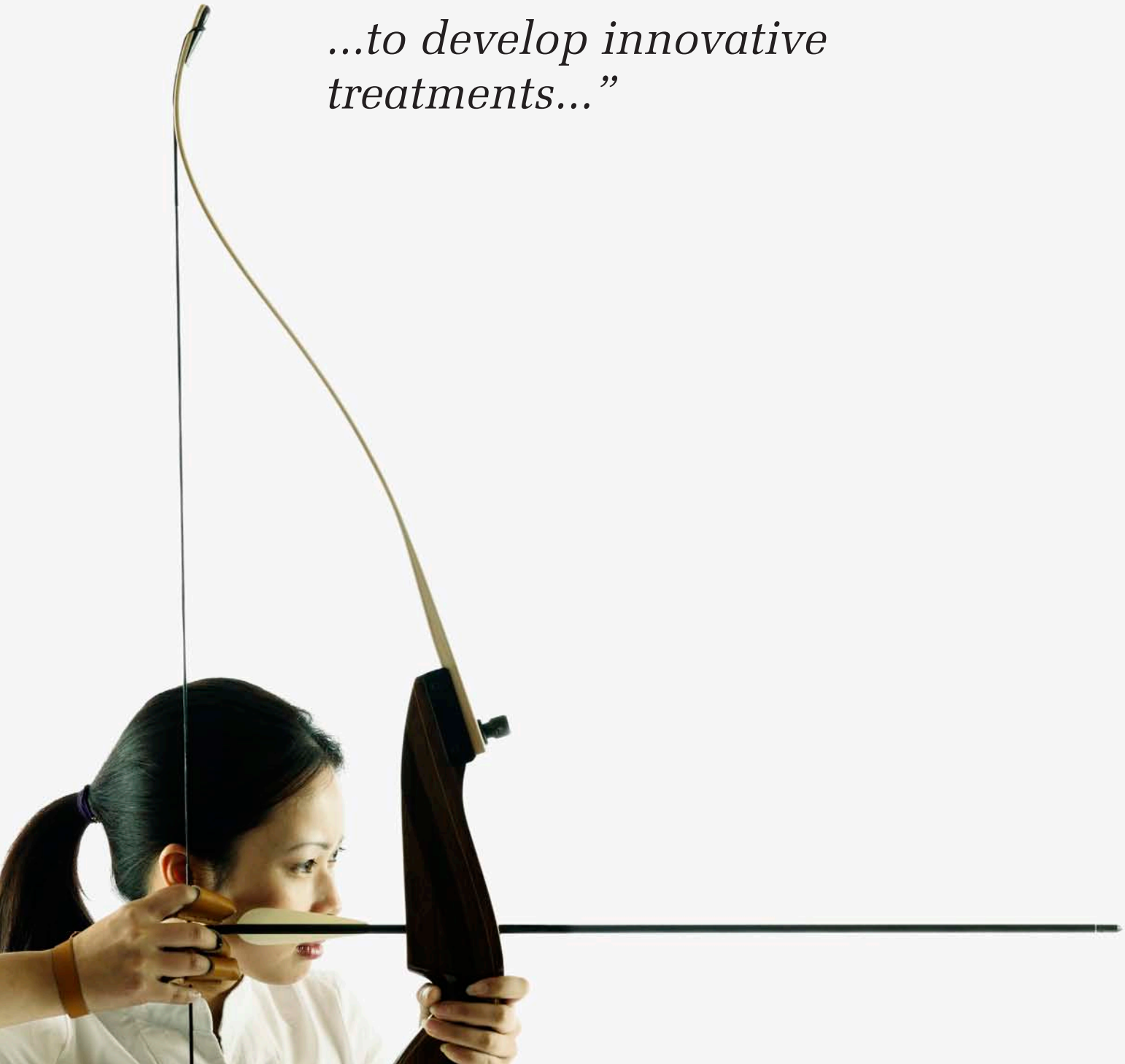
Canada

University of British Columbia

Xenon Pharmaceuticals, Inc., Burnaby

“AMT aspires...

...to develop innovative treatments...”



Letter To Our Shareholders

Dear Shareholder,

We are pleased to present AMT's Report for 2008 and to have the opportunity to share our confidence in the Company's future with you.

The year 2008 has not been a good year for shareholders. All stock market indices went down considerably and AMT's share price ended 60 percent below the level of a year before.

AMT's decision to start an additional trial with its lead product GlyberaTM caused a delay in the submission of the dossier for this therapy to the European Medicines Agency until the second half of 2009. Because the long-term follow-up data from the previous two trials showed very positive data, AMT could have continued with the submission. Still, it was considered prudent to perform an additional clinical trial to provide more data on the mechanism of action and increase the number of Glybera-treated patients.

The directors and managers of AMT have continued to manage the Company diligently and decisively. AMT considerably strengthened its pipeline and made good progress in different projects. Also, the top layer of management has been expanded and strengthened. Additional professional staff has been hired, particularly scientists with experience and expertise for the medical and regulatory aspects and in the distribution of drugs have been hired. The replacement of Dr. Ronald Lorijn, who decided to retire from the Company in January 2009, is being addressed carefully and expediently. Sander van Deventer stepped in immediately as interim CEO and the search for a new CEO has started.

Since considerable progress is being made in several of AMT's programs AMT firmly believes that financial resources will become more readily available to supplement our currently satisfactory cash position.

The Company's directors and management believe the future of AMT is bright: the need for its products has continued to grow, new opportunities have arisen and the capabilities to meet the challenge have improved. All of the above bodes well for the viability of the Company and substantial improvement in its value for the shareholders.

We set out below the detailed reasons for our confidence as we address the progress made with Glybera™ and other products, the improvement in the manufacturing platform, the build-up in IP and the strengthening of the Company's organization.

Positive Clinical Data on AMT's Lead Product Glybera™

Data obtained during long-term follow-up of two phase II clinical studies totaling 22 patients indicate that a single treatment with Glybera™ results in a long-term, statistically significant and clinically important lowering of the incidence of acute pancreatitis in lipoprotein lipase-deficient patients. Only one patient from the two clinical trials has experienced an acute

Left: Sander van Deventer, MD, PhD – *Chief Executive Officer*

Right: Ferdinand Verdonck, MA, JD – *Chairman of the Supervisory Board*

pancreatitis attack during the ongoing long-term follow-up, whereas thirteen episodes of pancreatitis would have been expected based on observational studies in these patients. This equals a reduction in the incidence of pancreatitis from 0.33 episodes per patient per year before treatment to 0.05 after treatment. The longest follow-up of individual patients is well over three years, and the cumulative follow-up of all patients is more than 40 years. Recurrent acute pancreatitis is the most debilitating complication of lipoprotein lipase deficiency (LPLD) and is associated with significant morbidity and mortality. The therapy was well tolerated and no drug-related severe adverse events or unexpected side-effects have been observed.

In consultation with the European Medicines Agency (EMEA) and Health Canada, AMT has decided to initiate an additional 16-patient study to investigate the mode of action of this treatment in more detail. This study, conducted in Canada, will be added to the Marketing Authorization Application (MAA) dossier. As a consequence, submission of this dossier to the European Medicines Agency is postponed until the second half of 2009.

Important Deals Strengthen a Focused Product Pipeline

In 2008, AMT considerably strengthened its product pipeline. The European Patent Office (EPO) granted AMT a patent that encompasses the use of AMT-011 for the treatment of Non-Alcoholic Steatohepatitis. This substantially widens the potential use of Glybera™ beyond the current orphan indications to the large patient populations suffering from fatty liver diseases, hypertriglyceridemia and insulin resistance. AMT has a corresponding patent application pending in the USA.

AMT obtained a license from La Sapienza University in Rome to use their advanced small nuclear RNA-based exon-skipping technology for the treatment of Duchenne Muscular Dystrophy (DMD), a severely debilitating orphan disease. The importance of this license goes beyond the promise it brings to patients; it offers AMT the potential to combine its proprietary AAV technology with small nuclear RNA, a field with enormous potential.

AMT has started to support research by the renowned St. Jude Children's Research Hospital to design the vector-gene combination for hemophilia B. The gene therapy product has been shown to induce long-term expression of factor IX protein at a therapeutically significant level. Clinical trials with St. Jude's vector-gene combination are planned to start in 2009. AMT will receive the exclusive commercial rights to the final product, a long-acting solution for patients with hemophilia B.

In September 2008, AMT received a license from Amgen Inc. to use the GDNF gene in an AAV-gene therapy treatment for Parkinson's disease. The combination of this gene with AMT's proprietary AAV-gene therapy platform will be used to develop a long-term treatment for this progressive and crippling disease. Parkinson's disease is estimated to affect 4.5 million patients worldwide, a number expected to double by 2030.

Unique Production Platform Scaled-Up

AMT's unique, flexible and cost-effective production platform is one of the company's great strengths. In order to continue developing the platform and to produce larger amounts of therapeutic product, AMT signed a Cooperative Research and Development Agreement with the National Heart, Lung, and Blood Institute of the US National Institutes of Health in May 2008. Under this agreement, AMT and NIH are collaborating to scale-up AMT's 50-liter bioreactor set-up to 250 liters and higher. These larger amounts are needed for orphan diseases such as Duchenne muscular dystrophy and for non-orphan indications such as Parkinson's disease. AMT has an option to license the exclusive rights to the results from the collaboration. The new production scale is unique in the gene therapy field and further strengthens AMT's position as a leader in gene therapy.

Intellectual Property and Trademarks

AMT continues to pursue a vigorous approach in respect to intellectual property (IP). Accordingly, in 2008, AMT filed new patent applications on aspects of its production platform and its product pipeline, building on existing patent families. Two key patents were granted by the European Patent Office in 2008. One patent relates to the of use of Glybera™ for the treatment of LPLD and other diseases that respond to treatment with this gene therapy. The second patent is linked to the use of AMT-012 for the treatment of NASH. In addition, AMT continued to implement an extensive trademark application strategy. AMT's IP estate represents a major asset for the company and building the Company's IP is a key component of AMT's strategy.

AMT Made Its Board Fully Independent

By making AMT's Supervisory Board fully independent, AMT is now compliant with the applicable Dutch rules and regulations for publicly traded companies. Following the Annual General Meeting of shareholders on April 16, the following new members joined AMT's Supervisory Board:

- Mr. Philippe van Holle, President of Celgene EMEA
- Mr. Alexander Ribbink, Supervisory Board member of Tele Atlas and former COO of TomTom
- Dr. George Morstyn, former Senior Vice President of Development at Amgen headquarters (as of September 1, 2008).

All board members have impressive track records and extensive experience in biotech or technology-driven companies. They provide AMT with valuable guidance in growing the Company and developing and commercializing AMT's unique set of products.

Building a Professional and Strong Organization

AMT has hired talented and experienced directors of Global Marketing and Sales, Human Relations, Corporate Communications & Investor Relations, Business Development and a Patent Counsel. This has significantly strengthened AMT's management team. AMT has continued to

fine-tune its organizational structure to adapt to the company's changing needs with an increased focus on clinical development.

AMT is an international company with a young staff of 90 employees (47 percent women) from 18 nationalities. The mean age is 31 years.

Change in Leadership in 2009

Effective February 1, 2009, for personal reasons Ronald Lorijn stepped down as Chief Executive Officer of AMT. Since Dr. Lorijn joined in 2005, AMT has been transformed from a small, one-product company into a leading gene therapy company with a richly filled R&D pipeline whose lead product, Glybera™, is close to market. Under Dr. Lorijn's leadership, the Company has delivered outstanding results for which we are very grateful.

Sander van Deventer has been named interim Chief Executive Officer of AMT. He brings the extensive knowledge and experience necessary to lead the company towards filing of Glybera™ and initiating clinical development of other products. He is a co-founder of the Company and has been Chief Scientific Officer since 2004. Prof. van Deventer has extensive experience in the biopharmaceutical business and in clinical development of novel biotechnology products. In addition, he can count on a strong management team. As said, the search for a permanent CEO is under way.

We believe we have built a Company that rests on solid foundations and that is a leader in gene therapy. We also believe that AMT is equipped to remain a leader in this rapidly developing field in 2009 and beyond. AMT expects to make substantial progress in 2009, developing therapies for currently untreatable diseases. Ultimately, AMT's primary goal is to build a successful and profitable enterprise.

Finally, we would like to express our thanks to AMT's team for facing the challenges of a rapidly maturing biotechnology company with so much energy and spirit.

Sander van Deventer, MD, PhD
Chief Executive Officer

Ferdinand Verdonck, MA, JD
Chairman of the Supervisory Board

"AMT aspires...

... to significantly improve the lives of patients with serious, debilitating diseases."

Cure for Genetic Diseases

Lipoprotein Lipase Deficiency

Lipoprotein lipase deficiency (LPLD) is a rare genetic disease caused by mutations in the LPL gene, resulting in largely decreased or absent enzymatic activity of LPL protein. This enzyme is needed to release fats (triglycerides) from large fat-carrying particles that circulate in the blood after each meal. When such particles (chylomicrons) accumulate in the blood, they obstruct small blood vessels, resulting in recurrent and severe acute inflammation of the pancreas (pancreatitis). Recurrent acute pancreatitis - the most debilitating complication of lipoprotein lipase deficiency - is associated with significant morbidity and mortality and can result in difficult-to-treat diabetes. In addition, LPLD patients show loss of energy, have fatty eruptions in the skin, and an enlarged liver and spleen. Commonly used fat-lowering drugs are not effective in LPL-deficient patients, and a strict fat-free diet does not prevent the occurrence of pancreatitis and other disease-related complications.

Data obtained from two phase II clinical studies totalling 22 patients indicate that one treatment with Glybera™ results in a long-term, statistically significant and clinically important lowering of the incidence of acute pancreatitis in lipoprotein lipase deficient patients. Only one patient from the two clinical trials has experienced an acute pancreatitis attack during the ongoing long-term follow-up, whereas thirteen episodes of pancreatitis would have been expected based on observational studies in these patients. This equals a reduction in the incidence of pancreatitis from 0.33 episodes per patient per year before treatment to 0.05 after treatment. The longest follow-up of individual patients is well over three years, and the cumulative follow-up of all patients is more than 40 years. Recurrent acute pancreatitis is the most debilitating complication of lipoprotein lipase deficiency (LPLD) and is associated with significant morbidity and mortality. The therapy was well tolerated and no drug-related severe adverse events or unexpected side-effects have been observed.

In consultation with the European Medicines Agency (EMEA) and Health Canada, AMT has decided to carry out an additional 16-patient study that will investigate the mode of action of Glybera™ in more detail. This study is being conducted in Canada in 2009 and the results will be added to the Marketing Authorization Application (MAA) dossier. Submission of the MAA to EMEA is foreseen in the second half of 2009. AMT will subsequently seek permission to market Glybera™ in the United States and Canada.

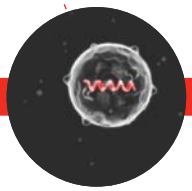
Hyperlipoproteinemia Type V

Hyperlipoproteinemia type V is characterized by a combination of high cholesterol levels and an increased level of the same fat-carrying particles observed in LPLD patients. A subgroup of Hyperlipoproteinemia type V patients is completely LPL-deficient and can be treated as LPLD patients. In Europe and North America, a larger group estimated to consist of about 100,000 HLP type V patients is partially LPL-deficient. For this group, AMT has started a separate preclinical development program with Glybera™ .

Gene Therapy

Gene therapy is a technique for correcting or replacing defective or missing genes that cause a disease. The advantage of gene therapy is its potential to cure a disease, rather than just treat the symptoms. With successful gene therapy, a long-lasting and possibly life-long effect can be accomplished in patients with just a single treatment.

See for more information www.amtbiopharma.com/patients.



Non-alcoholic Steatohepatitis

Non-alcoholic steatohepatitis (NASH) is a severe form of non-alcoholic fatty liver disease (NAFLD). Patients with NASH have fat accumulation in the liver combined with varying degrees of inflammation (hepatitis). NASH patients initially feel well and only begin to notice symptoms such as chronic fatigue once the disease is more advanced. About twenty percent of NASH patients develop an excessive amount of fibrous tissue in the liver as well as scarring of the liver known as liver cirrhosis. Liver cirrhosis leads to liver failure, and eventually liver transplantation is the only therapeutic option.

AMT has observed that Glybera™ treatment significantly reduces the fat content of the liver in an animal model of steatohepatitis. AMT has initiated preclinical studies to strengthen the therapeutic rationale in this indication.

Hemophilia B

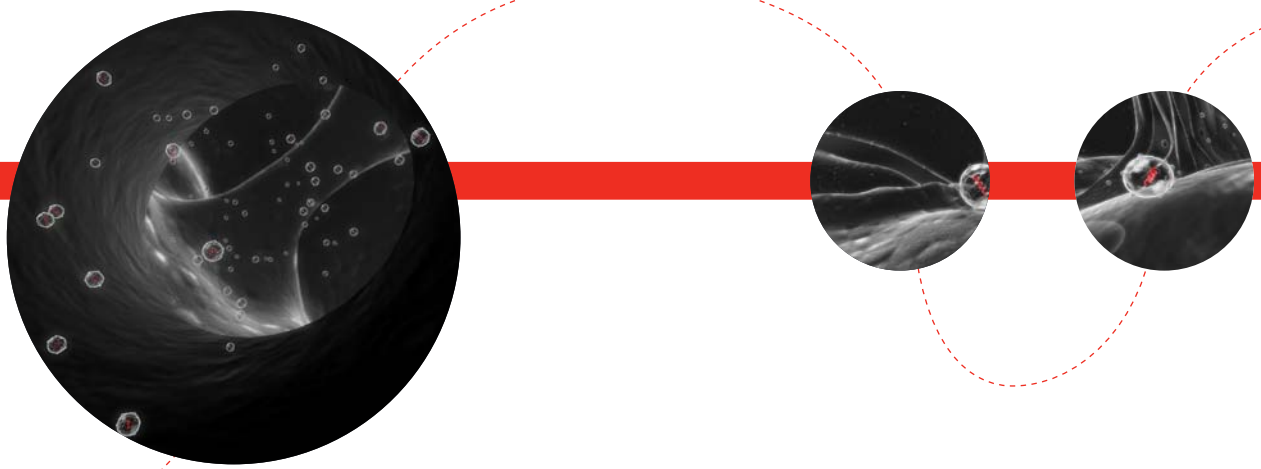
Hemophilia B is characterized by severe episodes of external and internal bleeding, resulting in significant morbidity. The episodes cause long-term damage, for instance to the joints, and may be fatal if they occur in the brain. The defect in blood clotting in hemophilia B is caused by the absence of functional clotting factor IX as a result of mutations in the gene encoding this protein.

Currently, frequent intravenous administrations of recombinant factor IX are required to stop or prevent bleeding. Protein replacement therapy is costly, cumbersome, and does not completely prevent bleeding.

Hemophilia B is a rare disease, occurring in 1 in 30,000 people, almost always in males. The total number of patients in Europe and the USA together is estimated to be between 35,000 and 40,000.

AMT is developing a gene therapy (AMT-060) for hemophilia B. The objective is to introduce the functional gene for Factor IX into the patient's liver cells and thus to restore normal blood clotting long-term.

The first clinical trial is expected to start in 2009. AMT will continue thereafter with a larger clinical development program in order to acquire market authorization.



Parkinson's Disease

Patients with Parkinson's disease (PD) slowly lose control of their muscles, resulting in tremors, stiffness, slowness of movement, and lack of coordination. The disease is caused by degeneration and death of nerve cells in a specific part of the brain known as the substantia nigra. These cells produce dopamine, a substance necessary for communication between nerve cells involved in the coordination of movement. As the disease progresses, substantial disability requires assisted living and nursing home care.

Current therapies are limited to treatment of symptoms only. There are no therapies available to slow down or halt the progression of the disease.

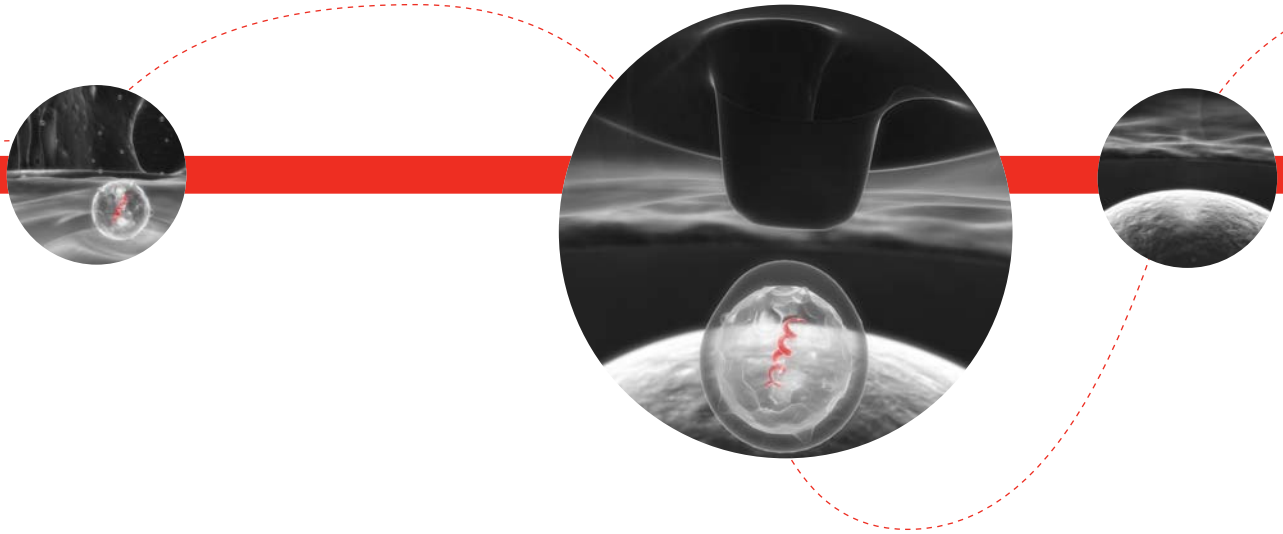
Parkinson's disease is the second most common neurodegenerative disease. It usually affects people over 65, with an estimated total of 4.5 million patients worldwide. Due to the increasing life expectancy of the general population, the number of patients with Parkinson's disease is expected to double to around 9 million patients between now and 2030.

AMT has started preclinical research of a gene therapy (AMT-090) that will introduce the gene coding for the GDNF protein. GDNF has potent neuroprotective effects for dopamine-producing neurons. Previous studies using intracerebral injections of GDNF protein in animal models of PD have shown that GDNF can efficiently protect injured dopamine-producing neurons, promote regenerative sprouting from the damaged dopamine axons, and stimulate dopamine turnover and release in rescued neurons. These data indicate that GDNF could restore dopamine function, prevent further neurodegeneration, and have the potential to restore and enhance neuronal function.

AMT-090 is intended to provide a consistent supply of GDNF to the relevant areas of these patient's brains. AMT believes that this therapy has the potential to significantly extend the period with high quality of life, arrest ongoing neurodegeneration, and reverse some of the neuronal damage, resulting in a reduction of disease symptoms.

Duchenne Muscular Dystrophy

Duchenne muscular dystrophy (DMD) is a, severe disease characterized by progressive muscle degeneration. It affects young children, almost exclusively boys and leads to paralysis and death in young adulthood. The disease is caused by mutations in the dystrophin gene, thereby blocking the production of functional dystrophin protein. Currently there is no treatment to prevent the fatal outcome of this disease.



DMD affects one in 3,500 males, making it the most prevalent of muscular dystrophies. In the United States and Europe about 120,000 people suffer from it.

AMT is developing a gene therapy product for Duchenne muscluar dystrophy (AMT-080) using a technology that results in "skipping" part of the dystrophin gene, resulting in formation of a functional protein. Long-term systemic and therapeutic effects of this approach have been demonstrated in animals.

AMT has initiated pre-clinical studies with AMT-080.

Additional Preclinical Programs

Acute Intermittent Porphyria

Acute intermittent porphyria (AIP) is a rare genetic disease resulting from mutations in the PBGD gene, which encodes for an essential liver protein necessary for the synthesis of heme. The accumulation of toxic intermediate metabolites causes acute, severe abdominal pains, psychiatric episodes, muscular weakness and long-term irreversible damage to the nerves. Acute porphyric attacks can be life-threatening.

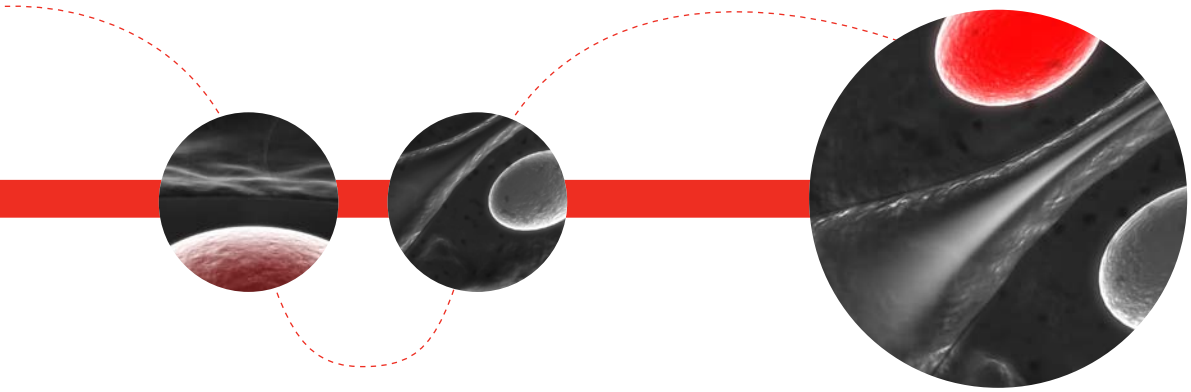
AIP affects one in 10,000 people in the European Union.

Currently available therapies do not prevent the occurrence of attacks and are only partially effective in reversing the consequence of these 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, this therapy completely prevented the occurrence of attacks and significantly ameliorated the neuropathy that develops in untreated mice.

Primary Hyperoxaluria

Patients with the rare disease primary hyperoxaluria (PH-1) produce insufficient quantities of the enzyme AGT, an enzyme that metabolizes oxalate, a component of kidney stones. Deposits of oxalate in the kidney lead to end-stage renal disease (ESRD) and ultimately malfunction of most body organs. The life expectancy of people affected by this disease is significantly below normal, and the ultimate treatment is a combined kidney and liver transplantation.

AMT-030 is intended to restore permanently the normal activity of the enzyme in the liver by inserting a normal gene. This approach should prevent the overproduction of oxalate by the liver and, consequently, prevent the generation of kidney stones.



AMT is currently performing preclinical research with AMT-030. Depending on the outcome of the preclinical studies, AMT will continue with an extensive clinical development program.

Primary ApoA-1 Deficiency

ApoA-1 is the structural protein of HDL, which serves to remove cholesterol from peripheral tissues. In addition, ApoA-1 has potent anti-inflammatory activities. ApoA-1 deficiency is a rare disease associated with a markedly increased incidence of accelerated atherosclerosis. AMT has demonstrated a complete normalization of ApoA-1 levels in ApoA-1-deficient mice, resulting in formation of circulating HDL particles. This presents the possibility of treating patients suffering from ApoA-1 deficiency. In addition, treatment with recombinant ApoA-1 protein has been shown to reduce the size of atherosclerotic damage to the blood vessels. The ApoA-1 protein, however, has a short half-life and is difficult to manufacture. Therapies that increase either ApoA-1 or HDL levels are likely to have important additional clinical applications in patients with advanced atherosclerosis and coronary syndromes and AMT is developing a gene therapy (AMT-050) with the ApoA-1 gene for use in these patients.

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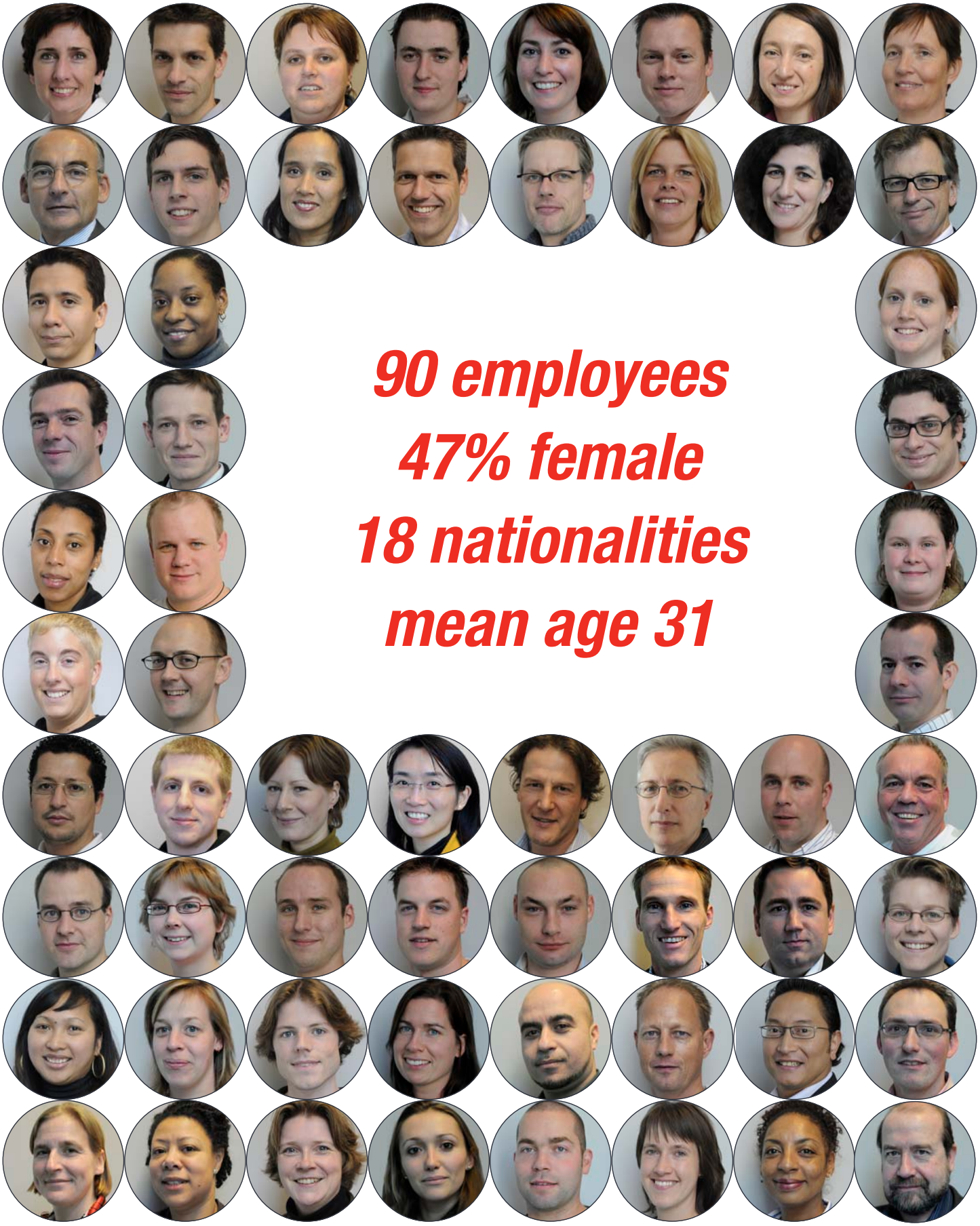

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Financial Report 2008

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General

Corporate Governance

Amsterdam Molecular Therapeutics (AMT) Holding N.V. 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. 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 to two separate companies by means of a statutory demerger *(afsplitsing)* of these activities 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 are both one hundred percent subsidiaries of Amsterdam Molecular Therapeutics (AMT) Holding N.V.

On June 20, 2007, the Company's 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 20 June 2007. These Articles of Association are available on the Company's website.

Corporate governance concerns the relationship between the various governing bodies of the Company; the Management Board, the Supervisory Board and the Shareholders, 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. In accordance with the Netherlands' Corporate Governance Code, listed companies are obliged to clarify in their annual report the extent to which they comply with the regulations and the best practices provision thereof insofar as they affect the Management Board and the Supervisory Board. If a company 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 has organized its corporate governance and how it complies with the most relevant best practices.

AMT's Governance

AMT has a so-called two-tier governance structure in which the executive and supervisory responsibilities are separated. The Management Board is responsible for the day-to-day affairs of the Company. The Supervisory Board supervises the Management Board. Certain decisions of the Management Board, as outlined in the Articles of Association, require the prior approval of the Supervisory Board. Furthermore, the Supervisory Board can inform the Management Board that additional decisions of the Management Board require prior approval of the Supervisory Board. In executing their supervisory role, the members of the Supervisory Board must be guided by the best interests of the Company and all its stakeholders. The Management

Board as well as the Supervisory Board shall 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.

Management Board

The Management Board is responsible for the general affairs and business of the Company and as such is responsible for progressing the Company to achieve its goals.
The Management Board consisted in 2008 of:

- Ronald H.W. Lorijn, Chief Executive Officer, and
- Sander J.H. van Deventer, Chief Scientific Officer

The Management Board has collective powers and responsibilities, which have been divided among its members. The division of these powers and responsibilities and the rules governing its internal organization have been laid down in Regulations. The General Meeting of Shareholders appoints members of the Management Board, based on the nominations of the Supervisory Board. A member of the Management Board shall be appointed for a period of four years and may be reappointed for additional periods, each of four years.

Supervisory Board

The Supervisory Board is responsible for supervising the conduct of and providing advice to the Management Board and supervising AMT's business generally. In performing its duties, the Supervisory Board is required to act in the interests of the Company's business as a whole. The Articles of Association provide that the Supervisory Board will determine the number of members of the Supervisory Board and that the General Meeting of Shareholders appoints the members of the Supervisory Board following a proposal by the Supervisory Board.

In view of the Netherlands' Corporate Governance Code, any newly appointed member of the Supervisory Board will serve for a maximum of four years, unless stated otherwise in the resolution to appoint the Supervisory Board member in question, and a Supervisory Board member may only be reappointed twice. The General Meeting of Shareholders appoints a chairperson and the Supervisory Board appoints a deputy 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 shall retire periodically in accordance with a rotation plan as drawn up by the Supervisory Board.

The Corporate Governance Code stipulates that the composition of the Board of Supervisory Directors is such 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 2008 the composition of the Supervisory Board was:
Ferdinand Verdonck – *Chairman*
George Morstyn – *Member (as of September 1, 2008)*
Philippe Van Holle – *Member (as of April 16, 2008)*
Alexander Ribbink – *Member (as of April 16, 2008)*
H. Alexander Slootweg – *Member (until June 30, 2008)*
Rajesh B. Parekh – *Member (until January 25, 2008)*
Edwin W. de Graaf – *Member (until June 30, 2008)*
Philippe M.R. Guinot – *Member (until July 31, 2008)*
Harry R. Büller – *Member (until October 31, 2008)*

Committees

The Supervisory Board has appointed from among its members an Audit Committee and a Remuneration and Nominating Committee. These committees prepare the decision making of the Supervisory Board on the relevant matters.

Audit Committee

The Audit Committee assists the Supervisory Board in its responsibilities for monitoring financing, financial statements, the financial reporting process and the systems for internal business controls and risk management.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee recommends remuneration policies for the Management Board to be adopted by the General Meeting of Shareholders, prepares proposals to the Supervisory Board for remuneration of individual members of the Management Board and advises the Supervisory Board on the level and structure of compensation for other senior personnel.

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

The following Regulations can be found on the Company's website: Management Board Regulations, Supervisory Board Regulations, Audit Committee Regulations and Remuneration and Nomination Committee Regulations.

Shares and Shareholders Rights

For details on the number of outstanding shares, see note 9 (Shareholders' Equity) to the financial statements included in this annual report

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

AMT's Articles of Association delegate the authority to issue shares or grant rights to subscribe for shares, to the Management Board for a fixed period of 18 months from June 20, 2007. On April 16, 2008, the Annual General Meeting of Shareholders extended the period of this delegation for 18 months, ending on October 16, 2009. The resolution by the Management Board to issue shares, or grant rights to subscribe for shares, is subject to the approval of the Supervisory Board. Such authority may be 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 shall require the approval of the Supervisory Board.

Following termination of the Management Board's authority to issue shares or grant rights to subscribe for shares, the General Meeting of Shareholders shall be authorized to do so, unless it has delegated this authority to another corporate body.

No resolution of the General Meeting of Shareholders or the Management Board is 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 give 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 do 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.

AMT's Articles of Association delegate the authority to limit or exclude pre-emptive rights in relation to an issue of shares to the Management Board for a fixed period of 18 months from June 20, 2007. On April 16, 2008, the Annual General Meeting of Shareholders extended the period of this delegation for 18 months, ending on October 16, 2009. The resolution of the Management Board to limit or exclude pre-emptive rights is subject to the approval of the Supervisory Board.

Acquisition of Own Shares

The Company may acquire its own fully paid shares at any time for no consideration *(om niet)*. Furthermore, subject to certain provisions of Dutch law and the Articles of Association, the Company may acquire fully paid shares in the Company's own capital, within the limits set by Dutch law.

Other than those shares acquired for no consideration, shares may only be acquired subject to a resolution of the Management Board, which is 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 shall specify the number of shares that may be acquired, the manner in which these shares may be acquired and the price range within which shares may be acquired. Such authorization may be valid for no more than 18 months.

The General Meeting of Shareholders has authorized the Management Board to acquire a maximum of ten percent of the Company's issued ordinary shares for a period of 18 months from June 20, 2007 at either (i) a maximum purchase price of 110 percent 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. On April 16, 2008, the Annual General Meeting of Shareholders extended the period of this delegation for 18 months, ending on October 16, 2009.

No authorization from the General Meeting of Shareholders is 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 holds in its own capital may not be voted or counted for voting quorum purposes.

Reduction of Share Capital

Under the Articles of Association and upon a proposal of the Management Board, subject to the approval of the Supervisory Board and Dutch law, the General Meeting of Shareholders may 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 may, subject to the approval of the Supervisory Board, determine which part of the profits shall be reserved. The part of the profit remaining after reservation shall be distributed as a dividend on the shares.

Under the Articles of Association, the Company may 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 and with due observance of applicable law, the Management Board may declare an interim dividend on the shares.

The General Meeting of Shareholders may, at the proposal of the Management Board, which proposal is subject to approval by the Supervisory Board, resolve that a distribution of dividends on the shares shall not be paid in whole or in part in cash, but in shares.

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

General Meetings of Shareholders and Voting Rights

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

An Extraordinary General Meeting of Shareholders may be convened, whenever the Company's interests so require, 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 may, pursuant to the Dutch Civil Code and the Articles of Association, request that a General Meeting of Shareholders be convened. If such General Meeting of Shareholders has not been called within fourteen days or is not held within one month following such request, the shareholders requesting such General Meeting of Shareholders are authorized to call such General Meeting of Shareholders themselves.

The Management Board shall be authorized to determine a record date to establish which shareholders are entitled to attend and vote in the General Meeting of Shareholders. Such record date may not be set for a date prior to the thirtieth day before that of the meeting.

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

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

Non-Compliance with the Corporate Governance Code

AMT acknowledges the importance of good corporate governance. The Management Board and Supervisory Board have reviewed the Code, generally agree with its basic provisions, and have taken and will take any further steps they consider appropriate to implement the Code.

AMT supports the Code and applies with the relevant best practice provisions of the Code, subject to the exceptions set out below.

II.1.1 *A management board member is appointed for a maximum period of four years. A member may be reappointed for a term not more than four years at a time.*

The current members of the Management Board have been appointed for an unlimited period and AMT does not consider it appropriate to renegotiate the existing agreements, insofar as this would be possible given the mandatory provisions of Dutch labor law. Any future appointments of members of the Management Board will be in compliance with this provision.

II.2.1 *Options to acquire shares are a conditional remuneration component, and become unconditional only when the management board members have fulfilled predetermined performance criteria after a period of at least three years from the grant date.*

The currently outstanding options have been granted unconditionally. The Company shall not amend these existing agreements. Considering that AMT is still in a relatively early stage of development of its products and that the setting of credible predetermined performance criteria at a term of at least three years is not practical at this stage, the Company shall not fully apply this provision.

II.2.6 *The supervisory board shall draw up regulations concerning ownership of and transactions in securities by management board members, other than securities issued by their 'own' company. The regulations shall be posted on the website. A management board member shall give periodic notice, but in any event at least once a quarter, of any changes in his holding of securities in Netherlands listed companies to the compliance officer or, if the company has not appointed a compliance officer, to the chairman of the supervisory board. A management board member who invests exclusively in listed investment funds or who has transferred the discretionary management of his securities portfolio to an independent third party by means of a written mandate agreement is exempted from compliance with this last provision.*

AMT believes that the restrictions under Dutch securities law are sufficient to govern the ownership of and transactions in securities by members of the Management Board. Implementing additional restrictions would potentially harm the Company's ability to attract and ensure the continued services of the members of the Management Board and the Company therefore believes that applying this best practice provision is not in its best interest.

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 considers 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 is currently chairman of both the Supervisory Board and the audit committee as AMT believes he is currently the best qualified person available.

III.7.1 A supervisory board member shall 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 believes 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 believes that applying this best practice provision is not in its best interests.

III.7.3 The supervisory board shall adopt a set of regulations containing rules governing ownership of and transactions in securities by supervisory board members, other than securities issued by their 'own' company. The regulations shall be posted on the website. A supervisory board member shall give periodic notice, but in any event at least once a quarter, of any changes in his holding of securities in Netherlands listed companies to the compliance officer or, if the company has not appointed a compliance officer, to the chairman of the supervisory board. A supervisory board member who invests exclusively in listed investment funds or who has transferred the discretionary management of his securities portfolio to an independent third party by means of a written mandate agreement is exempted from compliance with this last provision.

AMT believes that the restrictions under Dutch securities law are sufficient to govern the ownership of and transactions in securities by Supervisory Board members. Implementing additional restrictions would potentially harm AMT's ability to attract and ensure the continued services of Supervisory Board members and it therefore believes that applying this best practice provision is not in its best interests.

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 create an excessive burden to provide facilities which enable shareholders to follow in real time the meetings and presentations referred to in the best practice provision. AMT will, however, ensure that presentations are posted on its website immediately after the meetings in question.

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.*

AMT feels that its financial reporting will be sufficiently monitored by its audit committee and will initially not appoint an internal auditor.

Key Members Management Board

Sander van Deventer – Chief Executive Officer (as of February 1, 2009)

Dr. Van Deventer, one of AMT's co-founders, became a member of the Company's Board of Management as Chief Scientific Officer on July 5, 2004, and chairs the Scientific Advisory Board. Dr. Van Deventer holds a degree in Medicine as well as a Ph.D. 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 has over 15 years' experience in biotechnology product development. 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 EMEA and FDA. Currently, he is Professor of Translational Gastroenterology at the Leiden University Medical Center (LUMC) and a partner of Forbion Capital Partners.

Ronald Lorijn – Chief Executive Officer (until February 1, 2009)

Dr. Lorijn was appointed CEO on July 1, 2006 and became a member of AMT's Board of Management on April 25, 2007. Dr. Lorijn graduated from the University of Nijmegen with a degree in Medicine and subsequently specialized in obstetrics and gynecology and obtained his Ph.D. He holds an Executive MBA from the Eindhoven University of Technology. Dr. Lorijn has over 20 years of experience in corporate management, academia, and clinical and pharmaceutical research at Amgen Europe (1993-2005), Centocor BV in the Netherlands and AKZO BV (Organon).

Anthony Gringeri – Chief Operating Officer

Dr. Gringeri joined AMT in September 2006 as Chief Operating Officer. He holds a Ph.D. in Pharmacology from the University of Rochester. From 1992 until 2006 he worked at Amgen Inc. in several management functions, including Vice President of Project Management & Strategic Planning, Vice President of Scientific Outreach and Licensing Operations and Vice President of Product Development. Dr. Gringeri has over 20 years' experience in the pharmaceutical and biotechnology industry. Dr. Gringeri has also published several articles in the field of biotechnology.

André Verwei – Chief Financial Officer

Mr. Verwei joined AMT in August 2005 as Chief Financial Officer. He holds degrees in Business Economics and Auditing from Erasmus University in Rotterdam, the Netherlands. Mr. Verwei started his career at PricewaterhouseCoopers. He was Head of Internal Audit and subsequently Financial Controller at Hazlewood Foods plc from 1996 to 2000. Mr. Verwei also worked for IsoTis Orthobiologics, where he was a director of International Finance from 2000 to 2005.

Hans Preusting – Director Process Development and Manufacturing

Dr. Preusting joined AMT in August 2006 as Director Process Development and Manufacturing. Dr. Preusting holds a Ph.D. in Chemistry and has over 14 years of experience in the production process of biologicals. He worked at DSM Biologics as Interim Engineering Manager, Senior Project Manager and Operations Manager from 1999 to 2003. He also was a director of influenza and Cell Culture Vaccine Manufacturing at Solvay Pharmaceuticals B.V. from 2003 to 2006. In that capacity, he set up a new production organization for a green field cell culture-based influenza vaccine manufacturing facility and, as of 2006, was also responsible for the existing egg-based vaccine manufacturing facility. Dr. Preusting holds two patents and has published over 20 scientific articles.

Arnold Vroege – Director Quality Assurance and Quality Control

Mr. Vroege joined AMT in January 2007 as Director Quality Assurance and Quality Control. He holds a degree in Pharmacy from the University of Groningen. He was Head of the QA Department at the Foundation for the Advancement of Public Health and Environmental Protection (SVM) from 2000 to 2003, and subsequently acquired extensive experience with biologicals at Solvay Pharmaceuticals, where he worked as QA Manager from 2003 to 2005 and as Head QA/QC in 2006.

Janneke de Wal, M.D – Director Global Marketing and Sales

Dr. De Wal joined AMT in August 2008 as Director Global Marketing and Sales. She is a graduate of the University of Leiden (the Netherlands), where she studied physics and obtained her medical degree from the University's Medical School with honors in 1986. Dr. De Wal comes to AMT from Genzyme, which she joined in 2003. She was a key person in that company's marketing and sales achievements in Europe. Prior to joining Genzyme, Dr. De Wal was part of the product team at Yamanouchi Pharma (Astellas Pharma) responsible for the launch and marketing of a product for Crohn's disease. She started her career at Gist-Brocades in the Netherlands.

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 and earlier with Lazard Frères) and also in manufacturing (Bekaert N.V.). From 1992 to 2003, he was the managing director of Almanij (now merged with its main subsidiary KBC). His responsibilities were primarily in the areas of strategy, financial control, supervision of top management and governance and entailed board participation in publicly-traded and privately-held companies in many countries. Currently, he is chairman of Easdaq N.V. (Leuven, Belgium), director of Galapagos N.V. (Mechelen, Belgium), J.P. Morgan European Investment Trust (London), Groupe SNEF (Marseille), Laco Information Services (Diegem, Belgium) and Phoenix Funds (Hartford, CT). Earlier he served as chairman of Banco Urquijo (Madrid) and director of Dictaphone Corporation (Stratford, CT) Santens N.V. (Oudenaarde, Belgium), the Dutch Chamber of Commerce for Belgium and Luxemburg, Phoenix Investments Partners (Hartford, CT) and Degussa Antwerpen N.V. Mr. Verdonck is a member of the General Council of the Vlerick Leuven Ghent Management School. *Nationality: Belgian; Age: 66.*

George Morstyn – Member (as of September 1, 2008)

Dr. Morstyn (MB BS PhD FRACP) is a former Senior Vice President of Development at Amgen. He was a member of Amgen's executive committee and responsible for global preclinical and clinical development as well as regulatory affairs. He also played an active role in representing Amgen to the financial community. Five new drugs and many label extensions were approved during his eleven year tenure. Dr. Morstyn graduated from Monash University, completed a Ph.D. with Professor Donald Metcalf at the Walter and Eliza Hall Institute and trained in medical oncology at the National Cancer Institute in the USA. He was Head of the Clinical Program of the Ludwig Institute for Cancer Research in Melbourne for eight years. Dr. Morstyn was an early clinical investigator of several biological agents prior to joining Amgen, and performed seminal work on the development of G-CSF, which later became Neupogen®, Amgen's second blockbuster drug. Dr. Morstyn is currently a board member of several Australian and international biotechnology companies. *Nationality: Australian; Age: 58.*

Philippe Van Holle – Member (as of April 16, 2008)

Mr. Van Holle is President of Celgene EMEA. He has thirty 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®, one of the 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 biotech-

nology company worldwide with a market capitalization of approximately $ 25 billion. He was recently appointed President within Celgene International, responsible for the EMEA regions. *Nationality: Belgian; Age: 54.*

Alexander Ribbink – Member (as of April 16, 2008)

Mr. Ribbink is member of the Supervisory Board of Tele Atlas. As former Chief Operating Officer of TomTom he was instrumental in building this company into the world's largest portable navigation solutions provider. Before he joined TomTom in 2003, he spent eleven years with Unilever, specializing in consumer marketing and general management, becoming vice-president for brand development for one of the company's largest Dutch food subsidiaries. He later managed a key European business unit for Mars, Inc. *Nationality: Dutch; Age: 44.*

H. Alexander Slootweg – Member (until June 30, 2008)

Mr. Slootweg served as Chairman of AMT's Supervisory Board prior to Mr. Verdonck. He has degrees in Business Administration and Business Economics. As a director of ABN AMRO Capital, he served on the boards of Cambridge Drug Discovery Ltd (now Galapagos N.V.) in the year 2001, PharmAAware B.V. (now merged with AM Pharma) from 2001 to 2002, Cilian AG from 2001 to 2005, AM Pharma B.V. in 2002, Impella CardioSystems AG from 2002 to 2003, Etiologics Ltd from 2002 to 2004 and Pieris Proteolab AG from 2002 to 2005. He is currently a partner and managing director at Forbion Capital Partners, one of AMT's major shareholders, and serves on the Board of Directors of Biovex Inc., Alantos Pharmaceuticals Inc., Argenta Discovery Ltd and Xention Ltd. *Nationality: Dutch; Age: 40*

Philippe M.R. Guinot – Member (until July 31, 2008)

Dr. Guinot is a medical doctor specialized in anesthesiology and also holds a Ph.D. in life sciences. From 1977 to 1994, he gained vast experience in the pharmaceutical industry working at international laboratories in Searle (Switzerland), Sandoz (France), Schwabe (Germany) and Ipsen-Beaufour (England). During this period, he was in charge of developing medicines, many of which are on the market today. From 1994 to 2001, he ran three biotechnology companies in France and was responsible for developing the products of one of them in the United States. In July 2001 he joined Crédit Agricole Private Equity, one of AMT's major shareholders, where he is in charge of investments in biotechnology and the life sciences. He currently serves on the Board of Directors of Cytheris S.A., Diatos S.A., METabolic EXplorer S.A., Picometrics S.A. and Xention Ltd and is a supervisory director of PanGenetics B.V. Dr. Guinot is the author of numerous scientific articles. *Nationality: French; Age: 60*

Rajesh B. Parekh – Member (until January 25, 2008)

Dr. Parekh is a General Partner at Advent Venture Partners, one of AMT's major shareholders. He holds a BA, MA and DPhil from the University of Oxford. In 1988, he co-founded Oxford Glycosciences, plc where he was the Chief Scientific Officer and a member of the Board of Directors until its sale in 2003. He has been a Visiting Professor at the University of Oxford and from 2003 to 2005 an Entrepeneur in Residence at Abingworth Management Ltd. In addition Dr. Parekh served as a director of Akubio Ltd. from 2004 to 2005 and of Speciality European Pharma from 2006 to 2007, and as a Chairman of Chroma Therapeutics Ltd from 2003 to 2006. He is currently chairman of Galapagos N.V., Lorantis Holdings Limited and Parekh Enterprises Limited. He is also currently a director of 4-Antibody AG, Celldex Inc., Avila Therapeutics, EUSA Pharma and Thiakis Ltd, and a member of the Supervisory Board of The Novartis Venture Fund. *Nationality: British; Age: 48*

Edwin W. de Graaf – Member (until June 30, 2008)

Mr. De Graaf became a member of AMT's Supervisory Board on October 23, 2006. He holds Masters Degrees in Business and Fiscal Economics from the Erasmus University in Rotterdam. He was a board member of Oxford Natural Products Plc from 2001 to 2003 and of GlycArt Biotechnology AG from 2003 to 2005. As General Partner at Gilde Healthcare Partners, one of AMT's major shareholders, he is a venture capitalist with nine years of experience in direct and fund-in-fund investments. He was involved in investments in OmegaTech Inc., acquired by Martek Biosciences Inc. in 2002, and GlycArt Biotechnoloy AG, acquired by Roche AG in 2005. Mr. De Graaf currently serves on the Supervisory Board of Pieris AG and is a director of Gilde Healthcare Holding B.V., Gilde Healthcare II Partners B.V. and Manapouri B.V. *Nationality: Dutch; Age: 38*

Harry R. Büller – Member (until October 31, 2008)

Dr. Büller, one of AMT's founders, became a member of the Company's Supervisory Board on April 25, 2007. He holds a Ph.D. in Medicine from the University of Amsterdam. Dr. Büller was a Chairman of the National Committee Vascular Medicine Training Program from 2000 to 2004, of the sub-committee on Antithrombonic therapy for venous thromboembolic disease of the Seventh American College of Chest Physicians (ACCP) Guidelines on Antithrombonic and Thrombolytic Therapy in 2004 and of the Dutch Consensus Committee on the diagnosis, prevention and treatment of venous thromboembolism and the prevention of arterial thromboembolism in 2005 and 2006. Currently, Dr. Büller is a Professor and Chairman at the Department of Vascular Medicine of the AMC, a position which he took up in 1998, as well as a member of the Health Council of the Netherlands. In addition, he serves on the Supervisory Board of the Slotervaart Hospital. He was (co-)supervisor of over sixty Ph.D. students and has published over 450 scientific articles. *Nationality: Dutch; Age: 56*

Scientific Advisory Board

Sander van Deventer – Chairman

In 2008 Dr. Van Deventer was AMT's Chief Officer and member of AMT's Board of Management

John J.P. Kastelein – Member

Dr. Kastelein is one of AMT's co-founders. He is a Professor of Medicine at the University of Amsterdam and Chairman of the Department of Vascular Medicine at the AMC. AMT collaborate with the AMC in the development of AMT-011.

Michael R. Hayden – Member

Dr. Hayden is Director of the Center for Molecular Medicine and Therapeutics (CMMT) and Professor at the Department of Medical Genetics at the University of British Columbia, Vancouver, Canada. AMT collaborates with the University of British Columbia in the development of AMT-011.

Jesús Prieto – Member

Dr. Prieto is Chairman of the Department of Medicine of the University of Navarra, Pamplona, Spain. He is also Director of the Division of Hepatology and Gene Therapy of the Center for Applied Medical Research (CIMA) of the University of Navarra, Pamplona, Spain. AMT collaborates with the University of Navarra in the development of AMT-021 and AMT-070.

Katherine High – Member

Dr. High is William H. Bennett Professor of Pediatrics at the University of Pennsylvania – School of Medicine. She is also the former President of the American Society of Gene Therapy and a hematology researcher at The Children's Hospital of Philadelphia.

Robin Ali – Member

Dr. Ali is Professor of Human Molecular Genetics at University College London, with joint appointments at The Institute of Child Health and at The Institute of Ophthalmology. Furthermore, he is Head of the Division of Molecular Therapy in The Institute of Ophthalmology.

Report of the Supervisory Board

Annual report

We are pleased to present the annual report and financial statements for 2008 as prepared by the Management Board. The financial statements have been audited by PricewaterhouseCoopers Accountants N.V. The auditor's report endorsing the financial statements can be found on page 76 of this report. The Supervisory Board discussed the annual report with the Management Board 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. The Supervisory Board recommends that you adopt the annual report, and discharge the Management Board and Supervisory Board for the policy they have pursued and their supervision in the past financial year.

Supervision and advice

Policy, strategy, realization

During the year under review, the Supervisory Board held eight formal meetings for consultation with the Management Board, seven of which took place in accordance with a set roster with one ad-hoc meeting. During the formal meetings and discussions, the Supervisory Board primarily focused on the objectives and strategy of AMT, the progress made with 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 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, also in the light of the turbulence on the worldwide financial markets that continued to increase towards the end of 2008, 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. During discussions of the half yearly results, the Board talked extensively about 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 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.

The Audit and Finance Committee met three times during the year 2008 to discuss the full year results 2007, the half-year results 2008 and the audit plan for the 2008 annual report. The Remuneration Committee met twice during the year to discuss the bonus objectives for 2009.

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 4 of this report. This subject is on the agenda of the Annual General Meeting of Shareholders.

Results

During the year under review AMT continued to build its future and made solid progress with its clinical development and research projects. However, AMT also had to announce that the projected filing date for Glybera™ has been delayed from the end of 2008 to the second half of 2009. The Supervisory Board wishes to take this opportunity to express to all employees its sincere appreciation for their efforts and commitment, which contributed to the further development and growth of AMT in the past year.

Functioning of the Supervisory Board

At a meeting without the Management Board, the Supervisory Board discussed the composition and functioning of AMT's Supervisory Board in relation to the profile and rules defined for the board. The profile sets out the types of expertise the Supervisory Board must possess. In our view the Supervisory Board satisfies the defined requirements, and the Supervisory Board considers its composition to be adequate. The Supervisory Board has established two separate committees with special tasks, the Audit Committee and the Nomination and Remuneration Committee.

Audit Committee

In 2008, the Audit Committee was initially composed of Messrs Verdonck (chairman) and Mr. De Graaf. Mr. Van Holle and Mr. Ribbink were added to the Audit Committee to replace Mr. De Graaf who stepped down from the Supervisory Board on June 30, 2008. The Audit Committee held three formal meetings, in which, among others, the following main topics were discussed:

- The financial results for the full year ended December 31, 2007, the half year results for the period ended June 30, 2008
- The Company's system of internal controls
- The audit approach and audit planning and the results of the external audit.

Remuneration and Nomination Committee

In 2008, the Remuneration and Nominating Committee was composed of Messrs Verdonck and Morstyn who replaced Messrs Slootweg and Parekh, who stepped down from the Supervisory Board on June 30, 2008 and January 25, 2008 respectively. The Remuneration

and Nominating Committee held two formal meetings, in which, among others, the following main topics were discussed:

- The composition and functioning of 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 shareholders' meeting that was held on April 16, 2008. The composition of the remuneration package and the size of its individual components 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 Remuneration Committee has decided that no management bonuses will be issued regarding the financial year 2008. The exception is Dr. Lorijn who will receive a bonus as part of his retirement package after stepping down effective February 1, 2009.

Independency of the Supervisory Board

In 2008, Messrs. Parekh, Slootweg, Guinot and De Graaf were not independent within the meaning of best practice provision III.2.2. of the Dutch Corporate Governance Code. Provision II.2.1 of the Dutch Corporate Governance Code has therefore not been complied with. Reference is made to paragraph "Non Compliance with the Corporate Governance Code" on page 9. In the course of 2008 the Supervisory Board was made fully independent.

Composition of the Supervisory Board

At present all members of the Supervisory Board are independent within the meaning of best practice provision III.2.2. of the Dutch Corporate Governance Code. The Supervisory Board adopted a plan of rotation in order to nominate qualified independent directors to replace the current dependent directors in the course of 2008. As part of the plan of rotation, Messrs. Büller, De Graaf, Guinot, Slootweg and Parekh resigned from the Supervisory Board in 2008. The Supervisory Board wishes to thank them for their valuable contributions to AMT's development.

Amsterdam, February 19, 2009
Supervisory Board
Ferdinand Verdonck – *Chairman*
George Morstyn – *Member*
Philippe Van Holle – *Member*
Alexander Ribbink – *Member*

Report of the Management Board

Summary of the Full Year Results

Total net loss for the year ended December 31, 2008 amounted to € 16.9 million, an increase of 13 percent compared to the net loss for the year ended December 31, 2007 which amounted to € 14.9 million. The increase of the net loss is mainly due to the increase of the total operating expenses to € 19.0 million for the year ended December 31, 2008 from € 14.8 million in the previous year.

The increase in total operating expenses reflects the increasing investment in research and development projects as a result of the progress made with the lead product Glybera™ for LPL deficiency as well as the increasing investment in other projects and the addition of new projects to the pipeline.

Cash and cash equivalents amounted to € 34.2 million at December 31, 2008, a decrease of 33 percent compared to € 51.3 million at December 31, 2007. The decrease in cash and cash equivalents mainly stems from the operational cash outflow which amounted to € 17.9 million for the year ended December 31, 2008.

Revenues

The total net income for the year ended December 31, 2008 amounted to € 0.2 million, a hundred percent increase compared to the total net income for the year ended December 31, 2007 which amounted to € 0.1 million. These revenues represent grant income from the Dutch government.

Operating Costs

AMT's operating costs at this moment in time consist of two categories: the research and development costs and the general and administrative costs.

All the Company's research and development costs in 2008 and 2007 are related to clinical development and research and development. Research and development costs comprise, amongst others, allocated employee costs, cGMP facility costs, clinical development costs, collaboration costs, license costs, the costs of laboratory consumables and allocated depreciation costs. The allocation of employee costs is based on the nature of the work the employees are carrying out. The research and development costs amounted to € 13.1 million for the year ended December 31, 2008 compared to € 9.8 million for the year ended December 31, 2007, an increase of 34 percent. This increase in costs is mainly a result of the increase in the number of research and development staff, an increase in pre-clinical and clinical activities, especially related to AMT's lead product Glybera™ and the increase in research collaborations.

General and administrative costs comprise allocated employee costs, office costs, consultancy costs, allocated depreciation costs and administrative costs.The general and administrative costs amounted to € 5.9 million for the year ended December 31, 2008 an increase of 18 percent compared to € 5.0 million for the year ended December 31, 2007. This increase in costs is mainly due to increased employee costs and increased advisor's fees.

Interest

Interest Income

Interest income reflects interest earned on AMT' cash deposits on interest bearing accounts. Interest income increased to € 1.9 million in the year ended December 31, 2008 from € 1.4 million in the year ended December 31, 2007. The interest income mainly stems from interest generated on short-term cash deposits.

Interest Expense

Interest costs amounted to € nil million for the year ended December 31, 2008, a decrease of 100 percent compared to the amount € 1.7 million for the year ended December 31, 2007. The interest costs in 2007 were mainly related to two debts: a liability to preference shareholders and loan from a related party. The liability to preference shareholders was converted into equity upon IPO. The loan from a related party was initially valued at a discounted value. However, this loan became repayable upon IPO and had to be revalued. This revaluation has been recognized as interest expense for the year ended December 31, 2007.

Result for the Year and Loss per Share

Total net loss for the year ended December 31, 2008 amounted to € 16.9 million, an increase of 13 percent compared to the net loss for the year ended December 31, 2007 which amounted to € 14.9 million. The loss per share amounted to € 1.16 for 2008 compared to € 1.28 for 2007. The basic and diluted loss per share are the same because the company is loss-making in both periods.

Cash Flow and Cash Position

Cash and cash equivalents amounted to € 34.2 million at December 31, 2008, a decrease of 33 percent compared to € 51.3 million at December 31, 2007. The decrease in cash and cash equivalents is mainly the result of cash used in operating activities amounting to € 17.9 million in 2008.

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

The cash generated from investing activities amounted to € 0.4 million, comprising € 1.9 million of cash generated from interest income partially offset by € 0.9 million of cash used in purchases of property, plant and equipment and € 0.6 million of cash used in purchases of intangible fixed assets.

Equity

Shareholders' equity amounted to € 35.1 million at December 31, 2008 compared to € 51.4 million at December 31, 2007. A total number of 14,676,545 shares were issued and outstanding at December 31, 2008.

Risk Factors

The Company 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 we face are not limited to this list.

Risks Related to the Business

Any failure or delay in commencing or completing clinical trials for AMT's products could severely harm the Company's business.

To obtain the requisite regulatory approvals to market and sell any of AMT's 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 uncertain outcomes. A failure of one or more of the Company's 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 EMEA, the FDA or any other regulatory authority. Products that show positive pre-clinical or early clinical results often fail in later stage clinical trials.

To date, AMT has not completed all clinical trials required for the approval of any product. The commencement and completion of clinical trials for its products may be delayed, suspended or terminated as a result of many factors.

Any delay in commencing or completing clinical trials for the Company's products would delay commercialization of AMT's products and severely harm the Company's business and financial condition. It is also possible that none of AMT's 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 the Company's products.

The regulatory approval process is costly and lengthy and AMT 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 USA and other jurisdictions. AMT 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.

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

Even if AMT receives regulatory approval to market a particular product, the approval could be contingent upon the Company's conducting additional costly post-approval studies or could limit the indicated uses included in the labeling of AMT's 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 the Company's ability to obtain regulatory approvals in additional countries. In addition, as the manufacturer of the product, AMT, and its 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.

AMT's 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 AMT' products.

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

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

AMT's ability to commercialize its products may depend, in part, on the extent to which reimbursement for AMT's 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 AMT anticipates pricing its 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 its products sufficient to realize an appropriate return on investment.

Risks Related to the Company

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

The Company has thus far incurred losses 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.

AMT does not currently have any products that have been approved for marketing, and AMT continues to incur research and development and general and administrative expenses related to its operations. Consequently, AMT expects to continue to incur losses for at least the foreseeable future as the expansion of its operations and continued development of its products will require substantial marketing, sales, research and development expenditures.

No assurance can be given that we will achieve profitability in the future. If AMT's products fail in clinical trials or do not gain regulatory approval, or if its products do not achieve market acceptance, AMT may never achieve profitability. Even if the Company achieves profitability in the future, AMT may not be able to sustain profitability in subsequent periods.

AMT expects to need additional funding in the future, which may not be available to the Company on acceptable terms, or at all, which could force us to delay or impair the Company's ability to develop or commercialize AMT's products.

The Company's current cash and cash equivalents balances will not be sufficient to finance AMT's 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 the Company's long-term business strategy. If AMT is unable to raise such additional funds through equity or debt financing, the Company may need to delay, scale back or cease expenditures for some of AMT's longer term research,

development and commercialization programs, or grant rights to develop and market products that AMT would otherwise prefer to develop and market itself, thereby reducing their ultimate value to the Company. AMT's inability to obtain additional funds necessary to operate the business could materially and adversely affect the market price of the Company's shares and all or part of an investment in AMT's shares could be lost. In addition, to the extent the Company raises capital by issuing additional shares, shareholders' equity interests would be diluted.

Control Statement

The Company has developed an internal risk management and control system that is tailored to the risk factors that are relevant to the Company, allowing for its small size. The controls frequently entail involvement of the highest level of management in decision-making. The internal risk management and control systems were discussed between the Supervisory Board and the Audit Committee. The Management Board believes that in respect of financial reporting risks (i) in 2008 the risk management and control systems provide for a reasonable level of certainty that the financial reporting does not contain any material inaccuracies, and (ii) in 2008 the risk management and control systems have functioned properly.

On this basis, the Company believes it is compliant with the best practice recommendations II.1.3 and II.1.4 of the Dutch Corporate Governance Code taking into account the most recent recommendations of the Monitoring Commission Corporate Governance as published on December 10, 2008.

Director's Statement

The annual report 2008 for Amsterdam Molecular Therapeutics (AMT) Holding N.V. has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, in our opinion, gives a true and fair view of the Group's and the Company's financial position at December 31, 2008 and of the results of the Group's and the Company's operations and cash flows for the financial year 2008. In our opinion, the report of the management board gives a true and fair view of the Group's and the Company's financial position at December 31, 2008, the course of business in the financial year 2008 and of the most significant risks the Group and the Company are faced with.

Sander van Deventer, MD, PhD
Chief Executive Officer

Financial Statements

Consolidated Balance Sheet

(After appropriation of result)

(in € x 1,000)	Note	December 31, 2008	December 31, 2007
ASSETS			
Non-current assets			
Intangible assets	5	2,497	1,897
Property, plant and equipment	6	2,338	2,102
		4,835	3,999
Current assets			
Receivables from related parties	7	44	985
Social security and other taxes	7	102	714
Other receivables	7	1,048	1,211
Cash and cash equivalents	8	34,150	51,330
		35,344	54,240
Total ASSETS		**40,179**	**58,239**
EQUITY			
Shareholders' equity	9	35,105	51,407
Total group equity		35,105	51,407
LIABILITIES			
Non-current liabilities			
Financial lease liabilities	10	341	402
Other non-current liabilities	11	110	604
		451	**1,006**
Current liabilities			
Trade payables	12	1,178	2,168
Payables to related parties	12	219	730
Social security and other taxes	12	154	227
Other current liabilities	12	3,072	2,701
		4,623	5,826
Total LIABILITIES		**5,074**	**6,832**
Total EQUITY and LIABILITIES		**40,179**	**58,239**

The selected notes on pages 34 to 67 are an integral part of these consolidated financial statements.

Consolidated Income Statement

		Year ended	
(in € x 1,000)	**Note**	**December 31, 2008**	**December 31, 2007**
Other income	13	223	110
Total net income		**223**	**110**
Research and development costs	14,15	(13,118)	(9,804)
General and administrative costs	14,15	(5,895)	(4,966)
Total operating costs		**(19,013)**	**(14,770)**
Operating result		**(18,790)**	**(14,660)**
Interest income	16	1,901	1,406
Interest costs	16	(30)	(1,681)
		1,871	(275)
Result before corporate income taxes		**(16,919)**	**(14,935)**
Corporate income taxes	17	-	-
Result for the year		**(16,919)**	**(14,935)**
Attributable to:			
Ordinary shareholders of the Company		(16,919)	(14,935)
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	18	(1.16)	(1.28)

The selected notes on pages 34 to 67 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(in € x 1,000)	Note	Share capital	Share premium reserve	Other reserves	Retained earnings	Total equity
Balance at January 1, 2007		**348**	**17,795**	**233**	**(20,058)**	**(1,682)**
Result for the year		-	-	-	(14,935)	(14,935)
Capital contributions	9	235	72,804	-	-	73,039
IPO expenses	9	-	(5,101)	-	-	(5,101)
Share-based payment expenses	9	-	-	86	-	86
Balance at December 31, 2007		**583**	**85,498**	**319**	**(34,993)**	**51,407**
Balance at January 1, 2008		**583**	**85,498**	**319**	**(34,993)**	**51,407**
Result for the year		-	-	-	(16,919)	(16,919)
Capital contributions	9	4	292	-	-	296
Share-based payment expenses	9	-	248	72	-	321
Balance at December 31, 2008		**587**	**86,039**	**391**	**(51,912)**	**35,105**

The selected notes on pages 34 to 67 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

		Year ended	
(in € x 1,000)	**Note**	**December 31, 2008**	**December 31, 2007**
Cash flow from operating activities			
Result before corporate income tax		(16,919)	(14,935)
Adjustments for:			
- Depreciation	6	653	334
- Share-based payment expenses	9	(266)	1,143
- Changes in working capital		517	1,003
- Interest (income)/expense	16	(1,871)	275
Cash used in operations		(17,886)	(12,180)
Interest paid	16	(2)	-
Net cash used in operating activities		**(17,888)**	**(12,180)**
Cash flow from investing activities			
Purchases of property, plant and equipment	6	(889)	(1,345)
Purchases of intangible fixed assets	5	(600)	(357)
Interest received	16	1,901	1,406
Net cash generated from/(used in) investing activities		412	(296)
Cash flow from investing activities			
Redemption of loans		-	(1,613)
Capital contribution shareholders	9	296	51,361
Net cash generated from financing activities		296	49,748
Net (decrease)/increase in cash and cash equivalents		**(17,180)**	**37,272**
Cash and cash equivalents			
In the beginning of the year	8	51,330	14,058
Cash and cash equivalents at the end of the year		**34,150**	**51,330**

The selected notes on pages 34 to 67 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

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 lipoprotein lipase (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 90 highly educated individuals with scientific and industrial experience.

Until the private equity finance round in July 2006 the Company was mainly funded by the AMC, government grants and from income derived from cGMP contract manufacturing of biologics for third parties. In the course of 2005 the Company ceased contract manufacturing for third parties. 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).

AMC invested in AMT through its 100% owned subsidiary Beheersmaatschappij Dienstverlening en Deelneming AZUA B.V. ("BDDA") and, prior to the private equity financing, indirectly controlled 91.9% of the issued capital of AMT, before taking into account share option arrangements. The remaining 8.1% of the shares were held by other founders of AMT.

During the financing round in July 2006 the Company has issued preference shares to the new investors. After completion of this financing round these new investors owned 77.5% of the total issued share capital and the existing shareholders owned 22.5%.

On June 4, 2007, the Company established two wholly owned subsidiaries, Amsterdam Molecular Therapeutics (AMT) IP BV and Amsterdam Molecular Therapeutics (AMT) BV and demerged its activities into those companies. These subsidiaries are consolidated in this financial statement. On June 5, 2007, the foundation 'Stichting Participatieregeling AMT' was

established. This foundation holds the shares for the employee share incentive plan and is consolidated in these financial statements.

On June 20, 2007 the Company completed its Initial Public Offering (IPO) of shares on the Euronext Amsterdam stock exchange. On July 20, 2007 the over-allotment option was exercised. In these transactions combined, a total of 5,567,441 new ordinary shares were issued, generating gross proceeds of € 55,674,000. In conjunction with the IPO, all preference shares were converted into ordinary shares on a 1:1 ratio. After this conversion there are only ordinary shares.

The Company's major shareholders are:

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

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

The financial statements were approved for issue by both the Supervisory Board and the Board of Management on February 19, 2009.

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 ("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.

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.

Standards, Amendments and Interpretations Effective in 2008 But Not Relevant

- IFRIC 11 "IFRS 2 Group and Treasury Share Transactions" addresses how to apply IFRS 2 "Share-based Payment' to share-based payment arrangements involving an entities own equity instruments or equity instruments of another entity in the same group. IFRIC 11 has become effective on January 1, 2008 and has been endorsed by the European Union. IFRIC 11 is not relevant to the Company.
- IFRIC 12 addresses how service concession operators should apply existing IFRS to account for the obligations they undertake and rights they receive in service concessions arrangements. IFRIC 12 is not relevant to the Company.
- IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" provides guidance on assessing the limit in IAS 19, Employee Benefits, on the amount of the surplus that can be recognised as an asset. IFRIC 14 is not relevant to the Company.

Standards, Amendments and Interpretations That Are Not Yet Effective and Have Not Been Early Adopted by the Group

- IAS 23 (amendment), "Borrowing costs" (effective from January 1, 2009). The amendment to the standard has been endorsement by the European Union. It requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes substantial time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Company believes IAS 23 (amended) is not relevant to the Company.
- IFRS 8, "Operating segments" (effective from January 1, 2009 and endorsed by the European Union). IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of US standard SFAF 131, "Disclosures about segments of an enterprise and related information". The new standard requires a 'Management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply IFRS 8 from January 1, 2009. The Company believes that this will have no impact.
- IFRIC 13, "Customer Loyalty Programmes" addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy other goods or services. IFRIC 13 is effective for annual periods beginning on or after July 1, 2008. IFRIC 13 is not relevant to the Company.

- IFRIC 15, "Agreements for the Construction of Real Estate" addresses accounting by entities that have an agreement for the construction of real estate. IFRIC 15 is effective for annual periods beginning on or after January 1, 2009. IFRIC 15 is not relevant to the Company.
- IFRIC 16, "Hedges of a Net Investment in a Foreign Operation" addresses accounting by entities that hedge foreign currency risk from net investments in foreign operations and that wish to qualify for hedge accounting in accordance with IAS 39. IFRIC 16 is effective for annual periods beginning on or after October 1, 2008. IFRIC 16 is not relevant to the Company.
- IFRIC 17, "Distributions of Non-cash Assets to Owners" addresses accounting by entities that distribute assets other than cash when it pays dividends to its owners. IFRIC 17 is effective for annual periods beginning on or after July 1, 2009. It is still subject to endorsement by the European Union. The Company believes IFRIC 17 is not relevant to the Company.

2.2 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to control the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiaries are de-consolidated from the date that control ceases. Minority interest is fully allocated to shareholders' equity when negative.

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

A business segment is a group of assets and operations engaged in providing products or services subject risks and returns that are different from those of other business segments. Currently, the Company's only activity is the development of gene therapy products. No products are sold on the market yet. Therefore, the activities of the Company are considered to be one segment.

2.4 Foreign Currency Translation

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.

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

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.

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 10-15 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 has 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 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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement within "General and Administrative Costs".

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.

Preference Shares

During the financing round in July 2006 the Company has issued preference shares to new investors. For a detailed description, please refer to note 9, Shareholder's equity.

Since the Company did not have the unconditional right to avoid delivering cash or another financial asset to settle the obligations included in the preferences, the preference shares qualified as a financial liability. The liability component was recognised 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 equity component was the residual amount after deducting from the fair value of the preference shares as a whole the amount separately determined for the liability component.

Convertible Loan

In June 2005 the Company obtained a convertible loan from its (at that time) majority shareholder BDDA at a fixed interest of 4%. The fair value of the liability portion of the convertible

loan was determined using a market interest rate for an equivalent non-convertible loan. This amount was recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds was allocated to the conversion option and classified in accordance with the nature of the conversion option.

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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Deferred Corporate Income Taxes

Deferred corporate income tax is recognised, 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 recognised 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

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.

Share-based Compensation

The Company operates two share-based payment plans. The first plan is a cash-settled stock option plan under which options have been granted in 2001, 2003 and 2004. The second plan is a share incentive plan under which shares have been granted in 2006, 2007 and 2008.

The cost of employee 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 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.

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 and when it is probable that an outflow of resources will be required to settle the obligation and when 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.

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose 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 focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

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

Market Risk

Foreign exchange risk arises from future commercial transactions and recognised 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 is not exposed to equity securities price risk since it does not hold any such investments, nor is the Group exposed to commodity price risk.

At December 31, 2008, 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.

Credit Risk

The Company has no large receivable balances with external parties. At December 31, 2008 and 2007, the majority of the Company's cash and cash equivalents were placed at the following banks.

(Amounts in € x 1,000)	December 31, 2008		December 31, 2007	
Bank	Amount (In €1,000)	Credit rating (Moody's)	Amount (In €1,000)	Credit rating (Moody's)
Rabobank	28,294	AAA	27,000	AAA
ABN AMRO bank	5,633	Aa2	23,993	Aa3

Liquidity Risk

At June 20, 2007, the Company listed on EuroNext Amsterdam, raising net proceeds of € 50,573,000. Management considers the Company's liquidity reserve per December 31, 2008 sufficient to carry out the business plans going forward, at least until June 30, 2010.

Prudent liquidity risk management implies maintaining sufficient cash, and planning to raise cash as 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) December 31, 2008	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables	5,016	100	212	158

(Amounts in € x 1,000) December 31, 2007	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables	5,535	233	217	96

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.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

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.

4.1 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.

4.2 Share-based Payments

Share options granted to employees are measured at the fair value of the equity instruments granted (indirect method of measurement). Fair value is determined through the use of an option-pricing model considering, among others, the following variables:

a) The exercise price of the option
b) The expected life of the option
c) The current value of the underlying shares
d) The expected volatility of the share price, calculated considering the effect of dividends on stock price
e) The dividends expected on the shares and
f) The risk-free interest rate for the life of the option

For the Company's share option plans, Management's judgement is that the Binomial method is most appropriate for determining fair values as this method allows accounting for non-transferability, vesting conditions and early exercise. Until June 20, 2007 the Company was not listed, and as a consequence the Company needed to estimate the fair value of its shares and the expected volatility of that value. These assumptions and estimates are further discussed in note 9 to the consolidated financial statements. From June 20, 2007 onwards, the stock is listed and the share price is therefore available.

The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used. Even though Management considers the fair values reasonable and defensible based on the methodologies applied and the information available, others might derive a different fair value for each of the Company's share option plans.

For the Company's share incentive plan the Company needs to estimate the fair value of its shares. This is further disclosed in note 9.

4.3 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 the Company files for marketing approval (i.e. approval to commercially use the product; for example the filing for final FDA approval in the US or filing for market authorization with EMEA in the EU), 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).

4.4 Impairment of Assets

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. In the year ended December 31, 2008, Management did not identify such indicators. Assets that are not subject to amortisation 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 considered to be one segment 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.

Based on Management's expectations of revenues and gross margin as from market introduction, when and if obtained, no impairment charge 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.

4.5 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 preference shares issued in 2006 and concluded that these shares contained an element that qualified as a financial liability, since the Company did not have the unconditional rights to avoid delivering cash or another financial asset to settle the obligations. The liability component was recognised 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 Company had estimated that a market interest rate of 15% is appropriate for discounting the expected cash outflow to settle these obligations.

5. Intangible Assets

(Amounts in € x 1,000)	Licenses
At January 1, 2007	
Cost	1,897
Accumulated amortisation and impairment	-
Net book amount	**1,897**
Year ended December 31, 2007	
Opening net book amount	1,540
Additions	357
Amortisation charge	-
Closing net book amount	**1,897**
At December 31, 2007	
Cost	1,897
Accumulated amortisation and impairment	-
Net book amount	**1,897**
Year ended December 31, 2008	
Opening net book amount	1,897
Additions	600
Amortisation charge	-
Closing net book amount	**2,497**
At December 31, 2008	
Cost	2,497
Accumulated amortisation and impairment	-
Net book amount	**2,497**

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 2007, 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 hemophilia B.

In the years presented in these financial statements, no amortisation on the 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 as from market introduction, no impairment charge is necessary.

6. Property, Plant and Equipment

(Amounts in € x 1,000)	Leasehold improvement	Laboratory equipment	Hardware/ software	Total
At January 1, 2007				
Cost	417	990	104	1,511
Accumulated amortisation and impairment	(30)	(345)	(45)	(420)
Net book amount	**387**	**645**	**59**	**1,091**
Year ended December 31, 2007				
Opening net book amount	387	645	59	1,091
Additions	196	946	203	1,345
Depreciation charge	(58)	(236)	(40)	(334)
Closing net book amount	**525**	**1,335**	**222**	**2,102**
At December 31, 2007				
Cost	613	1,936	307	2,856
Accumulated amortisation and impairment	(88)	(581)	(85)	(754)
Net book amount	**525**	**1,355**	**222**	**2,102**
Year ending December 31, 2008				
Opening net book amount	525	1,355	222	2,102
Additions	275	507	107	889
Depreciation charge	(103)	(422)	(128)	(653)
Closing net book amount	**697**	**1,440**	**201**	**2,338**
At December 31, 2008				
Cost	888	2,443	414	3,745
Accumulated amortisation and impairment	(191)	(1,003)	(213)	(1,407)
Net book amount	**697**	**1,440**	**201**	**2,338**

Leasehold improvements include a net book value at December 31, 2008 of € 309,000 (2007: € 348,000) where the Group is lessee under a finance lease. Laboratory equipment includes a net book amount at December 31, 2008 of € 126,000 (2007: € 188.000) where the Group is lessee under a finance lease. Also refer to note 10 for a description of the financial lease contracts.

7. Trade and Other Receivables

(Amounts in € x 1,000)	2008	2007
Receivables from related parties (note 23)	44	985
VAT to be received	102	714

(Amounts in € x 1,000)	2008	2007
Interest to be received	333	557
Prepaid expenses	715	654
Other receivables and prepayments	1,048	1,211

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

8. Cash and Cash Equivalents

(Amounts in € x 1,000)	Year ended December 31, 2008	Year ended December 31, 2007
Cash at bank and in hand	682	732
Short-term bank deposits	33,468	50,598
	34,150	**51,330**

The effective interest rate on short-term bank deposits was 4.4% in the year ended December 31, 2008 (4.1% in the year ending December 31, 2007); these deposits have an average maturity of 48 days.

9. Shareholders' Equity

9.1 Share Capital

	Number of shares		Amount of capital		
(Amounts in € x 1,000)	Ordinary shares	Preference shares	Ordinary shares	Preference Shares	Total
At January 1, 2007	1,960,055	6,738,181	78	270	348
Conversion of preference shares into ordinary shares	6,738,181	(6,738,181)	270	(270)	-
New shares issued	5,884,748	-	235	-	235
At December 31, 2007	**14,582,984**	**-**	**583**	**-**	**583**
New shares issued	93,561	-	4	-	4
At December 31, 2008	**14,676,545**	**-**	**587**	**-**	**587**

On December 31, 2008 a total of 14,676,545 shares were issued and paid up in full at a nominal value of € 0.04 per share (2007: € 0.04 per share). The total gross payment with respect to the issued ordinary shares amounted to € 296,000.

During the financing round in July 2006 the Company had issued preference shares. The preference rights gave the holders of preferred shares priority over ordinary shareholders when distributing the proceeds in the case of a liquidity event. On June 20, 2007, the preference shares were converted into ordinary shares at a 1:1 ratio in conjunction with the Company's listing on the Euronext Amsterdam stock exchange. No preferential rights continue to exist from that date.

In 2008, 93,563 new shares were issued upon exercise of stock options.

No shares are held as treasury shares at December 31, 2008 nor at December 31, 2007.

9.2 Share Premium

The total addition to share premium in the year ended December 31, 2008 amounts to € 541,000 (Year ended December 31, 2007: € 67,703,000), reference is made to movement schedule below:

	Year ended	
(Amounts in € x 1,000)	**December 31, 2008**	**December 31, 2007**
Balance beginning of the period	**85,498**	**17,795**
Issue of ordinary shares	292	55,728
IPO transaction costs	-	(5,101)
Conversion of liabilities to preference shareholders into equity	-	16,562
Release of liability to option holders	249	499
Loan BDDA	-	15
Balance end of the period	**86,039**	**85,498**

On June 20, 2007, the Company issued 5,000,000 shares in its IPO, followed on July 20, 2007 by the issue of 567,441 shares (the exercise of the socalled Green Shoe option) and between June 20, 2007 and December 31, 2007 options were exercised. This lead to an € 56,227,000 increase in share premium. The IPO transaction costs of € 5,101,000 were deducted from share premium.

During the financing round in July 2006 the Company had issued preference shares. The preference rights gave the holders of preferred shares priority over ordinary shareholders when distributing the proceeds in the case of a liquidity event. Since the Company did not have the unconditional right to avoid delivering cash or another financial asset to settle obligations towards preference shareholders, the preference shares contained an element that qualifies as financial liability. The liability component was recognised 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 equity component was the residual amount after deducting from the fair value of the preference shares as a whole the amount separately determined for the liability component. When estimates regarding the amount or timing of payments required settling 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. The adjustment is recognised as income or expense in profit or loss.

In line with the description under share capital, an amount of € 16,562,000 has been allocated to share premium upon conversion of the preference shares into ordinary shares.

9.3 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.

9.4 Share Options

The Company operates two share-based payment plans. The first plan is a cash-settled stock option plan under which options have been granted in 2001, 2003 and 2004. The second plan is a share incentive plan under which shares have been granted in 2006, 2007 and 2008. The cost of employee share-based payments plans is 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.

9.5 Stock Option Plan

In 2001, the Company set up a stock option plan under which 52,095 options are outstanding as of December 31, 2008 (2007: 135,656). These options have been offered to personnel, consultants and Management. Options remain valid for a period of 4 or 5 years after the grant date. If a participant exercises (part of) his options prior to the grant date, the participant must transfer a portion of the profit amount to a bank account of the Company equal to 1/48th of the profit amount with respect to each month that the Options are exercised prior to the fourth anniversary. If the options are exercised, the Company may be required to settle the options in cash. Stock options have been granted to employees until 2004. The intrinsic value of these options has been initially been negative, but following the IPO on June 20, 2007, the intrinsic value has become postive.

The stock option incentive plan from 2001 qualifies as a cash-settled plan. Movements in the number of share options outstanding are as follows:

	Year 1/1 – 31/12 2008		Year 1/1 – 31/12 2007	
2003 grant	**Number**	**Exercise price**	**Number**	**Exercise price**
Number of options outstanding				
1 January	83,561	2.63-3.29	133,761	2.63-3.29
Number of options exercised	83,561	2.63-3.29	50,200	3.08-3.29
Number of options outstanding				
31 December	**-**	**-**	**83,561**	**2.63-3.29**

	Year 1/1 – 31/12 2008		Year 1/1 – 31/12 2007	
2004 grant	**Number**	**Exercise price**	**Number**	**Exercise price**
Number of options outstanding				
1 January	52,095	2.63-3.29	86,095	2.63-3.29
Number of options exercised	-	-	34,000	3.08-3.29
Number of options outstanding				
31 December	**52,095**	**2.63-3.29**	**52,095**	**2.63-3.29**

The fair value of outstanding options during the years 2007 and 2008 is determined using the Binomial valuation model. The significant inputs into this model in were as follows:

	December 31, 2008	December 31, 2007
Share price	3.00	7.50
Volatility	65.63%	65.63%
Risk-free interest rate	3.92%	3.92%
Dividend yield	-	-
Option lives	4-5 years	4-5 years
Exit rate	17%	17%

As of June 20, 2007, the Company is listed and the share price is available at the valuation date. Before the Company was listed, the share price was not readily available at the valuation date of the share option. The share price used at January 1, 2007 has been estimated by Management on a combination of internal valuations by external parties and the valuation of the Company's stock in finance rounds. These valuations were not all performed at balance sheet date, but Management believes that the share price at the grant date is appropriately estimated by this approach. The historical volatility used is based on the daily stock returns from a peer group over a 5 year period if available.

9.6 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.

In 2007, 26,728 Depositary Receipts have been granted to Management and certain other employees under the share incentive plan. A share-based payment expense amounting to € 86,000 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, 14,103 Depositary Receipts have been 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 for employees that left AMT.

10. 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)	2008	2007
Gross finance lease liabilities – minimum lease payments:		
No later than 1 year	106	115
Later than 1 year and no later than 5 years	258	450
Later than 5 years	158	96
	522	661
Future finance charges on finance leases	(98)	(147)
Present value of finance lease liabilities	424	510

The present value of finance lease liabilities is as follows:		
No later than 1 year	83	108
Later than 1 year and no later than 5 years	204	264
Later than 5 years	137	138
	424	**510**

11. Other Non-current Liabilities

Other non-current liabilities relate to the Company's obligations under the cash-settled stock option plan.

12. Trade and Other Payables

(Amounts in € x 1,000)	2008	2007
Trade payables	1,178	2,168
Payables to related parties (note 23)	219	730
Wage taxes	121	209
Accrued social security costs	33	18
Social security and other taxes	154	227
Short-term lease liabilities	83	108
Accrued expenses	1,889	1,581
Other amounts to be paid	1,100	1,012
Other current liabilities	3,072	2,701

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

13. Revenues and Other Income

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

14. Expenses by Nature

The research and development costs amount to € 13,118,000 and € 9,804,000 in 2008 and 2007 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 amount to € 5,895,000 and € 4,966,000 in 2008 and 2007 and comprise allocated employee costs, office costs, consultancy costs and administrative costs.

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

	Year ended	
(Amounts in € x 1,000)	**December 31, 2008**	**December 31, 2007**
Employee benefit expenses (note 15)	5,935	5,738
Laboratory expenses	6,098	4,741
Legal and advisory expenses	3,389	1,355
Office and housing expenses	1,343	1,180
Patents and licenses	1,046	765
Other operating expenses	549	657
Depreciation expenses (note 6)	653	334
	19,013	**14,770**

For leases where the Group is a lessee under operating leases, lease rentals amounting to € 682,000 (2007: € 610,000) are included in "general and administrative costs" in the income statement.

15. Employee Benefits

	Year ended	
(Amounts in € x 1,000)	**December 31, 2008**	**December 31, 2007**
Wages and salaries	4,357	3,364
Social security costs	415	258
Share options granted to directors and employees (note 9)	(266)	1,143
Pension costs – defined contribution plans	173	161
Other employee expenses	1,256	812
	5,935	**5,738**
Number of employees at the end of the period	90	58

16. Interest Income and Interest Costs

	Year ended	
(Amounts in € x 1,000)	**December 31, 2008**	**December 31, 2007**
Interest income:		
Current accounts	1,901	1,406
	1,901	1,406
Interest expense:		
Loan from related party	-	(589)
Liabilities to preference shareholders	-	(1,058)
Bank borrowings, overdrafts and other debt	(2)	-
Finance leases	(28)	(34)
	(30)	(1,681)
Finance income/(costs) – net	**1,871**	**(275)**

17. Corporate Income Taxes

No tax charges or income have been recognised in the years 2008 and 2007 since the company is in a loss-making position and no deferred tax asset has been recognised 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 2002 can still be offset against profits up to and including 2011. The total amount of tax losses carried forward amounts to € 25,371,000 as per December 31, 2008 (2007: € 9,154,000).

(Amounts in € x 1,000)	2008	2007
Current tax	-	-
Deferred tax	-	-
	-	-

Profit/(loss) before tax	(16,919)	(14,935)
Temporary differences	4,196	7,900
Expenses not deductible for tax purposes	361	1,100
Tax losses for which no deferred income tax asset was recognized	12,362	5,935
Tax charge	**-**	**-**

The temporary differences relate to research and development expenses that are capitalized for tax accounting. The expenses not deductible for tax purposes mainly concern differences between IFRS and Dutch GAAP that are not deductible for tax purposes.

18. Earnings Per Share

18.1 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.

	Year ended	
(Amounts in € x 1,000)	December 31, 2008	December 31, 2007
Result attributable to equity holders of the Company	(16,919)	(14,935)
Weighted average number of ordinary shares	14,631	8,452
Weighted average number of preference shares	-	3,257
	14,631	11,709
Basic earnings per share (euros per share)	(1.16)	(1.28)

18.2 Diluted Earnings Per Share

For the 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.

19. Dividends Per Share

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

20. Cash Flow Statement

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

(Amounts in € x 1,000)	2008	2007
Issue of share capital	296	55,963
Expenses incurred and paid	-	(5,101)
Proceeds from issuance of shares	**296**	**50,862**

In the cash flow statement, proceeds and redemption from issuance of loans comprise:

(Amounts in € x 1,000)	2008	2007
Redemption of loan from related party (note 10)	-	(1,613)
Proceeds and redemption of loans	**-**	**(1,613)**

21. Contingencies

21.1 Royalties and Milestones

In the course of its business the Company 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 Company 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.

21.2 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 conclude that additional wage tax should have been paid regarding this issuance. AMT does not agree with the view and intends to object.

The terms of the agreement between the Company and the employees regarding the issue of the depository receipts explicitly determines that any wage tax due is on the account of the employee. Therefore this audit report does not have financial consequences for the Company.

22. Commitments

22.1 Operating Lease Commitments

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 € 682,000 in the year ended December 31, 2008 (2007: € 610,000).

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

(Amounts in € x 1,000)	December 31, 2008	December 31, 2007
No later than 1 year	707	752
Later than 1 year and no later than 5 years	1,992	2,231
Later than 5 years	1,279	1,706
	3,978	4,689

22.2 Research and Development Commitments

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)	December 31, 2008	December 31, 2007
No later than 1 year	694	400
Later than 1 year and no later than 5 years	427	667
Later than 5 years	-	-
	1,121	1,067

22.3 Grant Commitments

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 LPL deficiency. 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, 2008 was € 4,790,000.

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.

23. Related-party Transactions

The Company was founded in 1998 by the AMC. The AMC invested in us through its 100%-owned subsidiary BDDA and indirectly controlled 91.9% of the issued capital of the Company, before taking into account share option arrangements, and prior to completion of the private equity finance round in July 2006. The remaining 8.1% of our shares were held by our other founders.

As of June 16, 2006, AMT leases the cGMP facility and all related production equipment from AVP, a 100% subsidiary of the AMC, which is accounted for as a finance lease.

In connection with the private equity finance round, the Company issued preference shares to the new investors, Advent Venture Partners, Coöperatieve Gilde Healthcare, Crédit Agricole Private Equity and Forbion Capital Partners. Upon completion of this finance round these new investors owned 77.5% of the total issued share capital and the existing shareholders owned 22.5% (none of whom individually owned more than 20%). Following the share issue pursuant to the Share Incentive Plan the preference shareholders owned 75.5%.

Advent Venture Partners, Coöperatieve Gilde Healthcare and Forbion Capital Partners each have a share in the Company in excess of 10%. In addition, our Chief Scientific Officer is a partner of Forbion Capital Partners. All these three shareholders and Crédit Agricole Private Equity had nominated a member in our Supervisory Board. Moreover, an employee of the AMC was a member of the Supervisory Board. In the course of 2008 all these dependent Supervisory Board members stepped down and a completely independent Supervisory Board was established.
Based on the information above, Forbion Capital Partners is a related party of AMT for the full year 2008 while the other parties were related parties for a part of 2008:

- the AMC (and its subsidiaries) until October 31, 2008
- Advent Venture Partners until January 25, 2008
- Gilde Healthcare Partners, until June 30, 2008
- Crédit Agricole Private Equity until July 31, 2008.

23.1 Transactions

Expenses

In the period January 1 – October 31, 2008 and during the full year 2007, the Company has used various services from the AMC and its subsidiaries including use of testing services, maintenance, IT assistance, research and other services. In addition, the Company entered into various operating lease contracts with the AMC and its subsidiaries. The total expenses amounted to € 147,000 and € 397,000 in 2008 and 2007.

Reference is made to paragraph "Financial Lease Liabilities" below for a description of the financial lease components of the lease contracts with the AMC and its subsidiaries and to note 22 for the operating lease components of the lease contracts. All of these are concluded with the AMC and its subsidiaries.

In 2008 and 2007, the Company has used services from relatives of the Chief Executive Officer, Mr. Lorijn, in the area of corporate communications for a total amount of € 49,000 and € 29,000 respectively.

23.2 Receivables

(Amounts in € x 1,000)	December 31, 2008	December 31, 2007
AMC	44	32
AVP	-	406
AMC Medical research BV	-	357
Participants Stichting participatieregeling AMT and employees	-	95
BDDA	-	95
	44	985

23.3 Payables

(Amounts in € x 1,000)	December 31, 2008	December 31, 2007
AVP	205	318
Corporate communications consultancy	8	27
Stichting participatieregeling AMT	6	62
AMC	-	200
BDDA	-	111
Forbion	-	12
	219	730

23.4 Financial Lease Liabilities

The Company also leases production equipment from AVP and leasehold improvements from BDDA under finance leases:

- 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.
- 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.
- AVP asset production agreement as from June 16, 2006 until December 31, 2010. The total undiscounted payment over the remaining period is € 101,000 at December 31, 2008.

23.5 Other

In an agreement between BDDA, AVP and the Company dated June 16, 2006, the AMC transferred to us previously jointly owned patent rights in the fields of LPL deficiency, in exchange of a royalty of 3% on net sales generated on the basis of these patents.

Key Management Compensation

The remuneration of the Supervisory Directors amounted to € 104,000 in 2008 (2007: € 276,000):

(Amounts in € x 1,000)	Salary	Bonus	Share-based payments	Pension	Advisors Fee	2008 Total	2007 Total
Ferdinand Verdonck	27	-	-	-	-	27	111
Philippe Van Holle	27	-	-	-	-	27	-
George Morstyn	25	-	-	-	-	25	-
Alexander Ribbink	25	-	-	-	-	25	-
Harry Büller	-	-	-	-	-	-	165
	104	-	-	-	-	104	276

The total remuneration we paid to or for the benefit of members of our Board of Management and our Senior Management in 2008 amounted to approximately € 611,000 and € 1,062,000, respectively. The following table denotes the breakdown in the remuneration in 2008 of the members of the Board of Management and Senior Management:

(Amounts in € x 1,000)	Salary	Bonus[1]	Share-based payments	Pension	Advisors Fee	Other	2008 Total	2007 Total
Ronald Lorijn (CEO)	347	72	-	21	-	-	440	514
Sander van Deventer (CSO)	-	-	(32)	-	203	-	171	442
Senior Management	811	93	-	158	-	-	1,062	780
Total	1,158	165	(32)	179	203	0	1,673	1,736

[1] These amounts concern annual bonusses 2007 that were paid in 2008.

Mr. Van Deventer was seconded to the Company by Forbion Capital Partners Management Services B.V. for a monthly fee of € 11,000. In addition, he serves as a consultant for a monthly fee of € 4,000.

Shares and Share Options Held by Key Management

	Number of Shares	Number of Options to Depositary Receipts for Shares	Number of Depositary Receipts for Shares
Ronald H.W. Lorijn	-	-	41,452
Sander J.H. van Deventer	47,163	14,865	26,820
Senior Management	-	-	89,008
Total	**47,163**	**14,865**	**157,280**

Receivables and Payables Key Management

(Amounts in € x 1,000)	2008	2007
Receivable senior Management	13	72
Total	13	72

24. Auditor Services and Fees

The auditors, PricewaterhouseCoopers, have performed the following services for the Company in 2008:

(Amounts in € x 1,000)	**Fees**
Audit fees Annual Report 2008	75
Audit fees Half Year Report 2008	22
Due diligence services	78
Tax and HR advisory services	103
Grant audit	2
Total	**280**

Company-only Financial Statements

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

(Amounts in € x 1,000)	Note	December 31, 2008	December 31, 2007
ASSETS			
Non-current assets			
Investments in associates	B	35,105	51,407
Total ASSETS		**35,105**	**51,407**
EQUITY			
Issued share capital	C	587	583
Share premium reserve	C	86,039	85,498
Other reserves	C	391	319
Retained earnings	C	(51,912)	(34,993)
Total equity		**35,105**	**51,407**
TOTAL EQUITY AND LIABILITIES		**35,105**	**51,407**

The selected notes on pages 72 to 73 are an integral part of these company-only financial statements.

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

		Year ended	
(Amounts in € x 1,000)	**Note**	**December 31, 2008**	**December 31, 2007**
Income from subsidiaries after taxes		(16,919)	(8,716)
Other results of AMT Holding N.V. after taxes		-	(6,219)
Net result		**(16,919)**	**(14,935)**

The selected notes on pages 72 to 73 are an integral part of these company-only financial statements.

Notes to the Company-only Financial Statements

A. General

The company-only financial statements are part of the 2008 financial statements of Amsterdam Molecular Therapeutics Holding (AMT) N.V.

With reference to the company-only income statement of Amsterdam Molecular Therapeutics Holding (AMT) N.V., use has been made of the exemption pursuant to Section 402 of Book 2 of the Netherlands 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 Holding (AMT) N.V. makes use of the option provided in Section 2:362 (8) of the Netherlands 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. converted to the public company Amsterdam Molecular Therapeutics (AMT) Holding N.V.

B. Investments in Subsidiaries

Amsterdam Molecular Therapeutics Holding (AMT) N.V. 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)	2008	2007
Beginning of the year	51,407	-
End of the year		
Amsterdam Molecular Therapeutics (AMT) B.V.	34,254	49,510
Amsterdam Molecular Therapeutics (AMT) IP B.V.	851	1,897
End of the year	**35,105**	**51,407**

C. 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 9 of the consolidated financial statements.

D. Remuneration of Directors and Supervisory Directors

The remuneration of the Supervisory Directors amounts to € 104,000 (2007: € 111,000). For further details, reference is made to note 23 of the consolidated financial statements.

The total remuneration we paid to or for the benefit of members of our statutory Board of Management in 2008 amounted to approximately € 611,000. For further details, reference is made to note 23 of the consolidated financial statements.

E. Signing of the Financial Statements

Amsterdam, February 19, 2009.

Statutory and Supervisory Directors

Statutory Directors
Sander van Deventer, MD, Ph.D.,
Chief Executive Officer

Supervisory Directors
Ferdinand Verdonck, chairman
Philippe van Holle
George Morstyn
Alexander Ribbink

Other Information

Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements 2008 of Amsterdam Molecular Therapeutics (AMT) Holding N.V., Amsterdam as set out on pages 29 to 73. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 31 December 2008, the company profit and loss account for the year then ended and the notes.

The Management Board's Responsibility

The management board of the company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 management board, 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 consolidated financial statements give a true and fair view of the financial position of Amsterdam Molecular Therapeutics (AMT) Holding N.V. as at 31 December 2008, 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 Netherlands 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. as at 31 December 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on Other Legal and Regulatory Requirements

Pursuant to the legal requirement under 2:393 sub 5f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, February 19, 2009.
PricewaterhouseCoopers Accountants N.V.

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

Statutory Arrangement Concerning the Appropriation of Profit

The statutory arrangements regarding the appropriation of the profit is described in article 33 of the articles of association:

33.1 Each year, the Executive Board may, 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 shall be distributed as dividend on the Shares.

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

33.4 Distribution of profits shall 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 may resolve to distribute interim dividends on the Shares. Such resolution shall 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 shall be disregarded.

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

Proposed Result Appropriation for the Financial Year 2008

The General Meeting of Shareholders will be proposed to debit retained earnings with the loss for 2008 of € 16,919,000.

Events After the Balance Sheet Date

Retirement Mr. Ronald Lorijn

On January 22, 2009, the Company's CEO, Mr. Ronald Lorijn announced his retirement as of February 1, 2009. Mr. Lorijn will receive a total amount of € 443,000 in respect of his retirement. Mr. Sander van Deventer has been appointed as CEO ad interim.

Text

AMT, Amsterdam, the Netherlands

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Rob Janssen

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