OCTOPLUS ANNOUNCES 2009 FIRST HALF-YEAR RESULTS

Leiden, the Netherlands, 6 August 2009 – OctoPlus N.V. ("OctoPlus" or the "Company") (Euronext: OCTO), the drug delivery company, announces today its results for the six-month period ended 30 June 2009.

Highlights for the first six months

Financial results

- Increase of 168% in revenues to € 10.0 million for the first six-month period in 2009 from € 3.7 million in 2008
- Revenue growth well on track with previous guidance for the full year of € 19 million
- Successful equity raising of € 6.0 million (gross) with an international consortium of investors completed in February 2009
- Net loss for the first six-month period significantly decreased to € 1.6 million, as a result of the new service-based strategy, despite restructuring costs and costs related to the new manufacturing facility (H1 2008: net loss of € 6.4 million)

Operational results

- Collaboration with Biolex Therapeutics for Locteron® progressing as planned
  - Significant clinical progress for Locteron with completion of patient enrollment in Phase IIb study; key results expected in the fourth quarter
- New GMP manufacturing facility opened in June
- One-off costs associated with the new manufacturing facility and with the transition to a fully service-based business have been higher than expected, which has had a significant impact on the Company's operating result
- OctoPlus' new CFO Susan Swarte joined the Company in August

Strategy

- Ongoing success for OctoPlus' new service-oriented strategy with two additional drug delivery technology evaluation contracts signed in 2009

Outlook

- OctoPlus reiterates the forecasted 2009 revenues of approximately € 19 million

Simon Sturge, CEO of OctoPlus comments: "*We are very pleased with the accomplishments made in the first six months of 2009. Revenues increased significantly as a result of our new service-based strategy and we were able to report two new drug delivery technology evaluation contracts, the opening of our new manufacturing facility as well as great progress in the clinical development of Locteron. We have been more aggressive in reducing the cost base of the business than originally planned in order to be able to be more competitive in winning new business, and as a consequence restructuring costs in the first half of the year have been higher than expected. These one-off costs, along with final costs related to the new manufacturing facility, have prevented us from being operationally cash flow positive in the first six months of 2009.*"

Conference call and webcast presentation
OctoPlus will hold a conference call and webcast presentation today at 10:00 AM CET. This event can also be followed live via OctoPlus' website www.octoplus.nl. If you would like to participate in the conference call, please dial in on telephone number +31 (0) 45 631 6901. After the presentation, Simon Sturge, CEO of OctoPlus, Susan Swarte, CFO, and Leo Vissers, Financial Controller, will be available to answer questions. After the event, the webcast will be available for replay on the Company's website.

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

About OctoPlus
OctoPlus is a product-oriented biopharmaceutical company committed to the creation of improved pharmaceutical products that are based on OctoPlus' proprietary drug delivery technologies and have fewer side effects, improved patient convenience and a better efficacy/safety balance than existing therapies. Rather than seeking to discover novel drug candidates through early stage research activities, OctoPlus focuses on the development of long-acting, controlled release versions of known protein therapeutics, other drugs, and vaccines on behalf of its clients.

The clinically most advanced product incorporating our technology is Biolex Therapeutics' lead product Locteron, a controlled release formulation of interferon alpha for the treatment of chronic hepatitis C. Locteron is being manufactured for Biolex Therapeutics by OctoPlus and is currently in Phase IIb clinical studies.

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

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

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

INTERIM FINANCIAL REPORT FROM THE EXECUTIVE BOARD

Business overview

OctoPlus' consolidated external revenues for the first six-month period increased by 168% from € 3.7 million in 2008 to € 10.0 million in 2009. A significant part of the external service revenues came from process development work for and clinical manufacturing of Locteron, and from other long-term contracts. The Company also signed a significant number of new customer contracts during the period, including two additional drug delivery technology evaluation contracts with pharmaceutical companies who have engaged OctoPlus to develop a controlled release formulation of their products, using OctoPlus' patented drug delivery technologies.

Financing

On 27 February 2009, OctoPlus announced the successful completion of an equity raising of € 6.0 million (gross) through a private placement of ordinary shares with new and existing institutional investors. As part of this equity raising, the bridge loans provided by Life Sciences Partners and S.R. One amounting to € 4.5 million (including accumulated interest) were converted into equity under similar conditions. Following the equity raising, ABN Amro Bank N.V. reduced OctoPlus' credit facility to € 1.5 million from July 2009 onwards and intends to further reduce the facility to € 1.0 million from October 2009 onwards.

Locteron

The collaboration with Biolex Therapeutics ('Biolex') for Locteron is progressing as planned. Biolex initiated a Phase IIb clinical study with Locteron in April and completed patient enrollment for this study in June. OctoPlus continues to perform process development work for and clinical manufacturing of Locteron. Locteron remains a major product in our revenue forecast through to 2010 and should this product not progress in line with our expectations this will have a major impact on our business.

Expanded manufacturing facility

OctoPlus announced in June the start of pharmaceutical production in its new manufacturing facility in Leiden. With the expansion, OctoPlus' manufacturing capacity more than doubled and the Company can now produce clinical scale Phase I, II, III and even small-scale commercial supplies of injectable pharmaceutical products and other complex formulations.

Financial overview

The table below outlines the key financial figures of the Company for the six-month period ended 30 June 2009 and 2008. These financial figures are unaudited and are in accordance with International Financial Reporting Standards, as adopted by the European Union. Now that OctoPlus no longer invests in its own product development, inter-segment revenues have diminished.

Key figures first six months 2009
(Unaudited, in Euro x 1,000; except per share data)

	1H 2009	1H 2008	% change
Gross revenues	10,071	5,978	68%
Inter-segment revenues	(68)	(2,240)	97%
Consolidated revenues	**10,003**	**3,738**	**168%**
Result for the period	**(1,627)**	**(6,414)**	**75%**
Result per share (basic and diluted)	**(0.06)**	**(0.40)**	**85%**
Cash, cash equivalents and bank overdrafts per end of period	**1,514**	**(3,713)**	

First six months ended 30 June 2009
Over the first six months of 2009, consolidated revenues showed an increase of 168% to € 10,003 (2008: € 3,738). The Company sold and out-licensed its rights to its lead product Locteron to former co-development partner Biolex in October 2008. From that date onwards, OctoPlus is reimbursed for all process development for and clinical manufacturing of Locteron. This resulted in a significant increase in consolidated external revenues and it diminished inter-segment revenues.

Total operating costs for the first six months of 2009 increased by 13% from € 9,621 in 2008 to € 10,885 in 2009. Expenditures for clinical development decreased significantly after the sale and out-licensing of OctoPlus' rights to Locteron in October 2008. On the other hand, the Company incurred restructuring charges in the first six months of 2009 as a result of the transition from a product development company to a company that focuses on providing pharmaceutical development services to clients. In addition, the Company's new manufacturing facility became operational, requiring additional staff and other costs to operate this facility.

Interest costs for the six-month period increased by 40% to € 745 (2008: € 531) as a result of higher interest charges for finance lease contracts.

As a result of the above, net loss for the period decreased by 75% to € 1,627 (2008: net loss of € 6,414).

Cash flow
The total cash and cash equivalents balance (net of bank overdrafts) increased significantly from € -/- 3,713 per 30 June 2008 to € 1,514 per 30 June 2009.

The cash and cash equivalent balance between 30 June 2008 and 30 June 2009 increased as a result of:

- an $11.0 million up-front payment received from Biolex in October 2008 for the sale and out-licensing of OctoPlus' rights to Locteron
- the € 6.0 million (gross) received as part of the equity raising in February 2009
- the € 3.7 million received as part of a sale-and-lease-back of part of the equipment used in the Company's new manufacturing facility in the second part of 2008.

The cash and cash equivalent balance between 30 June 2008 and 30 June 2009 decreased as a result of

- significant cash outflows in the third quarter of 2008 when the Company still paid for its own product development (mainly Locteron)

- investments in the Company's new manufacturing facility
- restructuring payments in the first half of 2009.

In the first six months of 2009, a total of € 1,958 of cash was used for OctoPlus' operating activities (first six months of 2008: € 5,554 cash outflow). This cash outflow mainly related to the negative operating result for the six-month period. The Company showed a cash outflow from investing activities for the first six months of 2009 of € 1,039 (2008: € 4,045 cash outflow). A very significant part of this cash outflow in both years related to investments in the Company's new manufacturing facility. In the first six months of 2009, a total of € 5,393 of cash was generated through OctoPlus' financing activities (first six months of 2008: € 3,371 cash inflow). The 2009 cash inflow mainly related to the funds received from the February 2009 equity raising and the 2008 cash inflow mainly related to a € 3,481 bridge loans provided by Life Sciences Partners and S.R. One. The bridge loans increased to € 4.5 million (including accumulated interest) in the beginning of 2009 and were converted into equity as part of the February 2009 equity raising.

Outlook second half-year 2009
OctoPlus reiterates its prior full year guidance for revenues of € 19 million. The larger part of expenditures for restructuring and investments in the validation of the new manufacturing facility have been made and no similar activities are planned for the rest of the year. Although the economic downturn has a significant impact on our clients and may influence our ability to gain new business, the Company aims to continue to grow the service business during the rest of the year by increasing the amount of manufacturing work in the new facility, and by pursuing additional drug delivery technology evaluation contracts.

Related party transactions
A number of existing shareholders and the Company's CEO Simon Sturge participated in the February 2009 equity raising. After the equity raising was completed, OctoPlus' major shareholders comprised of:

- Life Sciences Partners: 17.2%
- S.R. One: 16.9%
- Signet Healthcare Partners: 16.6%
- Sodoro B.V., the personal holding company of Joost Holthuis, Chief Scientific Officer of OctoPlus: 10.2%
- Innoven Partenaires: 9.3%
- Fagus: 7.2%
- SurModics: 4.9%

The Company's CEO Simon Sturge participated in the financing and purchased 133,333 shares (0.4%).

In the Annual General Meeting of Shareholders on 23 April 2009, Mr. James Gale, Managing Partner at Signet Healthcare, was appointed to the Board of Supervisory Directors. Due to his position within Signet, Mr. Gale is not independent within the meaning of the Dutch Corporate Governance Code.

As per 1 April 2009, Mr. Hans Pauli, who was Chief Financial Officer and member of the Executive Board, left the Company.

In May and June 2009, Mr. Joost Holthuis, Chief Scientific Officer, decreased his number of OctoPlus shares from 3.092.400 to 3.009.239, thereby decreasing his share in the Company to 10.0%.

Auditor's involvement
The contents of this Interim Financial Report from the Executive Board and the Condensed Consolidated Interim Financial Statements have not been audited or reviewed by an external auditor.

Risks and uncertainties
Pages 23 to 25 of the Annual Report 2008 include an extensive overview of the Company's general business risks and specific industry risks, specifically the risks associated with Locteron's development success, intense competition, rapid technological change, significant product liability exposure, availability of fruitful collaborative relationships, enforceability of intellectual property rights, sustainable profitability, possible dilution of shareholders' ownership interest and the availability of additional capital.

Responsibility statement
As required by section 5:25d of the Dutch Act on Financial Supervision, each member of the Executive Board hereby confirms that to the best of their knowledge:

- the Condensed Consolidated Interim Financial Statements of the Company for the first six-months of 2009 give a true and fair view of the assets, liabilities, financial position and result of the Company and its consolidated activities;
- the Interim Financial Report from the Executive Board for the first six months of 2009 gives a true and fair view of the Company's position and of the development and performance of the business during the first six months of 2009, and gives a fair description of the outlook for the rest of the year.

Leiden, 6 August 2009

Simon Sturge, Chief Executive Officer
Gerben Moolhuizen, Chief Business Officer
Joost Holthuis, Chief Scientific Officer

Condensed Consolidated Interim Financial Statements
30 June 2009
(unaudited)

Consolidated statement of financial position at 30 June 2009

(Unaudited) *(In Euro x 1,000)*

	Note	At 30 June 2009	At 31 December 2008
ASSETS			
Non-current assets			
Intangible assets			
Goodwill		243	243
Patents		2,540	2,686
Other intangible assets		91	115
		2,874	3,044
Property, plant and equipment			
Land and buildings		8,626	8,841
Machines and installations	5	11,624	11,564
Other equipment		296	335
		20,546	20,740
Financial assets carried at cost		1,299	1,299
		24,719	25,083
Current assets			
Inventories		600	634
Trade receivables		2,495	2,126
Social securities and other taxes		412	76
Other receivables, prepayments and accrued income		1,635	1,132
Cash and cash equivalents	6	1,514	2,171
		6,656	6,139
Total assets		**31,375**	**31,222**
EQUITY			
Shareholders' equity	7	8,811	575
Total group equity		**8,811**	**575**
LIABILITIES			
Non-current liabilities			
Finance lease liabilities		11,811	12,275
		11,811	12,275
Current liabilities			
Current portion of non-current liabilities		932	930
Bank overdrafts	6	-	3,053
Convertible loans	7	-	4,395
Trade payables		4,019	3,222
Social securities and other taxes		144	438
Other current liabilities		5,658	6,334
		10,753	18,372
Total liabilities		**22,564**	**30,647**
Total equity and liabilities		**31,375**	**31,222**

Condensed consolidated statement of comprehensive income for the period ended 30 June 2009

(Unaudited) *(In Euro x 1,000)*

	Note	Six months ended 30 June 2009	2008
Service revenues	8	9,780	3,569
License and other revenues		223	132
Income from subsidies		-	37
Total revenues		**10,003**	**3,738**
Raw materials and auxiliaries	9	173	370
Cost of contracted work and other external charges	9	862	1,293
Employee benefits	9	4,905	4,460
Depreciation and amortisation		1,075	724
Other costs	9	3,870	2,774
Total operating costs		**10,885**	**9,621**
Operating loss		**(882)**	**(5,883)**
Interest (net)		(745)	(531)
Result before corporate income taxes		**(1,627)**	**(6,414)**
Corporate income taxes		-	-
Result for the period		**(1,627)**	**(6,414)**
Other comprehensive income		-	-
Total comprehensive income for the period		**(1,627)**	**(6,414)**
Attributable to:			
Equity holders of the Company		**(1,627)**	**(6,414)**
Result per share for result attributable to the equity holders of the Company during the 6-month period (expressed in Euro per share)			
Basic		(0.06)	(0.40)
Diluted		(0.06)	(0.40)

Condensed consolidated statement of changes in equity for the period ended 30 June 2009

(Unaudited) *(In Euro x 1,000)*

	Note	Attributable to equity holders of the Company				
		Share capital	**Share premium reserve**	**Other reserves**	**Accumulated deficit**	**Total equity**
Balance at 1 January 2008		**1,945**	**38,161**	**706**	**(34,145)**	**6,667**
Comprehensive income for 6-month period ending 30 June 2008		-	-	-	(6,414)	(6,414)
Total recognised loss for 6-month period ending 30 June 2008		**-**	**-**	**-**	**(6,414)**	**(6,414)**
Employee share option scheme:						
– value of employee services		-	-	75	-	75
– options exercised, lapsed & forfeited		-	-	(5)	5	-
		-	-	70	5	75
Balance at 30 June 2008		**1,945**	**38,161**	**776**	**(40,554)**	**328**
Balance at 1 July 2008		**1,945**	**38,161**	**776**	**(40,554)**	**328**
Comprehensive income for 6-month period ending 31 December 2008		-	-	-	205	205
Total recognised profit for 6-month period ending 31 December 2008		**-**	**-**	**-**	**205**	**205**
Employee share option scheme:						
– value of employee services		-	-	42	-	42
– options exercised, lapsed & forfeited		-	-	(67)	67	-
		-	-	(25)	67	42
Balance at 31 December 2008		**1,945**	**38,161**	**751**	**(40,282)**	**575**
Balance at 1 January 2009		**1,945**	**38,161**	**751**	**(40,282)**	**575**
Comprehensive income for 6-month period ending 30 June 2009		-	-	-	(1,627)	(1,627)
Total recognised loss for 6-month period ending 30 June 2009		**-**	**-**	**-**	(1,627)	(1,627)
Employee share option scheme:						
– value of employee services		-	-	65	-	65
– options exercised, lapsed & forfeited		-	-	(63)	63	-
Issue of share capital						
– Convertible loans	7	720	3,778	-	-	4,498
– Net proceeds financing round	7	960	4,340	-	-	5,300
		1,680	8,118	2	63	9,863
Balance at 30 June 2009		**3,625**	**46,279**	**753**	**(41,846)**	**8,811**

Condensed consolidated statement of cash flows for the period ended 30 June 2009 and 2008

(Unaudited) *(In Euro x 1,000)*

	Note	Six months ended 30 June 2009	2008
Cash flows from operating activities			
Result before corporate income taxes		(1,627)	(6,414)
Adjustments for:			
– Depreciation and amortisation		1,075	724
– Share-based payments		65	75
– Changes in working capital		(1,471)	61
Net cash used in operating activities	10	**(1,958)**	**(5,554)**
Cash flows used in investing activities	10	**(1,039)**	**(4,045)**
Cash flows from financing activities	10	**5,393**	**3,371**
Cash, cash equivalents and bank overdrafts			
Net increase / decrease during the 6-month period		2,396	(6,228)
Balance at 1 January	6	(882)	2,515
Balance at 30 June	6	**1,514**	**(3,713)**

Notes to the Condensed Consolidated Interim Financial Statements for the period ended 30 June 2009

1. General information

Since 30 June 2008, the Company was involved in two major transactions which both had a significant impact on the financial situation of the Company and its results for the six-month period ended 30 June 2009; also in comparison to the financial results for the six-month period ended 30 June 2008. These two transactions are summarised in this section.

On 6 October 2008, OctoPlus announced the sale and out-licensing of its rights to its lead product Locteron to Biolex. As consideration, amongst others, the Company received an up-front payment of $11.0 million. Simultaneously with the sale and out-licensing of OctoPlus' rights to Locteron, the Company signed a contract with Biolex for the further development and manufacturing of Locteron, with OctoPlus being reimbursed for all these activities.

On 27 February 2009, OctoPlus announced the successful completion of an equity raising of € 6.0 million (gross) through a placement of ordinary shares with new and existing institutional investors. As part of this equity raising, Life Sciences Partners and S.R. One converted their outstanding bridge loans to OctoPlus into equity. The bridge loans amounted to approximately € 4.5 million (including accumulated interest) in total at the date of conversion.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Condensed Consolidated Interim Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

As of 1 January 2009, accounting standard IAS 1 (revised 2007) *Presentation of Financial Statements* became effective and this statement has been applied by the Company. As per the revised statement, the Company uses the terms S*tatement of financial position* (previously balance sheet), *Statement of cash flows* (previously cash flow statement) and *Statement of comprehensive income* (which combines the previously used income statement with the newly introduced statement of comprehensive income). The revised standard also requires the presentation of a statement of financial position at the beginning of the first comparative period presented if an entity has changed its accounting policies retrospectively or made retrospective restatements.

As of 1 January 2009, accounting standard IFRS 8 *Operating Segments* became effective and replaced IAS 14 Segment Reporting. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. IAS 14, to the contrary, required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's 'system of internal financial reporting to key management personnel' serving only as the starting point for the identification of such segments. The adoption of IFRS 8 did not have a material effect on the financial statements of the Group.

Any other standards and interpretations effective from 1 January 2009 did not have a material impact on the financial statements of the Group. All other Standards and Interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2009 have not yet been adopted. The Group anticipates that the adoption of the Standards and Interpretations will not have a material impact on the financial statements of the Group in future periods.

2.1 Basis of preparation

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, *Interim Financial Reporting*, as adopted by the European Union.

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention. Furthermore, the Condensed Consolidated Interim Financial Statements are presented in euros and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of Condensed Consolidated Interim Financial Statements in conformity with accounting policies consistent with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Groups' accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the Condensed Consolidated Interim Financial Statements are disclosed in the notes to the Annual Report 2008.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2009 are unaudited.

2.2 Consolidation

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

- OctoShare B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus Development B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus Technologies B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus Sciences B.V., 100%, having its legal seat in Leiden, the Netherlands
- OctoPlus PolyActive Sciences B.V., 100%, having its legal seat in Leiden, the Netherlands
- Chienna B.V., 100%, having its legal seat in Bilthoven, the Netherlands
- OctoPlus Inc., 100%, having its legal seat in Delaware, United States of America

3. Cyclicality

Expenditures incurred for research and development activities, as well as their associated cash flows, may fluctuate significantly from time to time. Due to the change of strategy from a product development company to a company that focuses on providing pharmaceutical development services to clients, both expenditures and cash flows have become more stable, with possible significant one-off upsides in case certain development milestones are reached for products that are developed with the Company's proprietary technologies, such as Locteron.

4. Segment information

The Group is organised into two main business segments:

- Providing formulation services and manufacturing of clinical trial material for life sciences companies in the field of drug development ('*Contract Development & Manufacturing unit*', formerly known as the 'Contract Development unit'); and

- Development of a product portfolio based on the Group's proprietary drug delivery technology; in combination with an external partner who takes on all or part of the risks and costs ('*Products & Drug Delivery unit*').

All supporting functions such as the Finance department, the Human Resources department, the IT department as well as the Executive Board are recorded in OctoShare B.V. and the budgeted costs of OctoShare B.V. are allocated to the Group's two business segments. The operating result of OctoShare is presented in the 'Unallocated' column below.

In 2008, the Contract Development & Manufacturing unit provided services to the Products & Drug Delivery unit. These services were provided against market rates and are included under 'total gross segment revenues' below. These inter-segment revenues are deducted in a separate line item to come to the total external segment revenues.

The segment results for the **six-month period ended 30 June 2009** are as follows:

	Contract development & Manufacturing	**Products and drug delivery**	**Unallocated**	**Group**
Total gross segment revenues	7,931	2,127	-	10,058
Inter-segment revenues	(36)	(32)	-	(68)
Subsidies and other income	13	-	-	13
Total net segment revenues	7,908	2,095	-	10,003
Operating result	(158)	(777)	53	(882)
Finance costs – net				(745)
Result before corporate income taxes				(1,627)
Corporate income taxes				-
Result for the period				(1,627)

The segment results for the **six-month period ended 30 June 2008** are as follows:

	Contract development & Manufacturing	**Products and drug delivery**	**Unallocated**	**Group**
Total gross segment revenues	5,808	133	-	5,941
Inter-segment revenues	(2,240)	-	-	(2,240)
Subsidies and other income	-	37	-	37
Total net segment revenues	3,568	170	-	3,738
Operating result	704	(7,391)	804	(5,883)
Finance costs – net				(531)
Result before corporate income taxes				(6,414)
Corporate income taxes				-
Result for the period				(6,414)

There has not been a material change in the allocation of the Company's assets and liabilities to the different segments compared to the Annual Report 2008.

5. Property, plant and equipment

In June 2009, the Company obtained a license from the Dutch authorities to manufacture pharmaceutical products according to international GMP (Good Manufacturing Practice) guidelines. As a result thereof, the Company started depreciating on this new facility.

During the first six months of the year 2009, the Company invested € 1,039 in fixed assets. A significant part of these investments related to the final payments for the new facility and the validation of this facility.

6. Cash, cash equivalents and bank overdrafts

At 31 December 2008, the Company had a € 5.5 million current account lending facility of OctoPlus Development B.V. with ABN Amro Bank N.V. and the Company provided a bank guarantee of € 1.75 million to Amstel Lease Maatschappij N.V. The temporary increase of the credit facility with ABN Amro Bank N.V. from € 2.0 million to € 5.5 million and the bank guarantee both related to a € 3.7 million finance lease contract signed with Amstel Lease in 2008 for leasing part of the equipment used in the Company's new manufacturing facility. As part of this finance lease contract, OctoPlus provided a bank guarantee of € 1.75 million to Amstel Lease until the time that the assets were transferred to Amstel Lease. After the transfer of the assets in the first part of 2009, the bank guarantee was released and the credit facility was brought back to the initial € 2.0 million. Following the February 2009 equity raising, ABN Amro Bank N.V. reduced the facility to € 1.5 million from July 2009 onwards and intends to further reduce the facility to € 1.0 million from October 2009 onwards.

In March 2008, the Company obtained convertible bridge loans up to € 4.0 million in total from its shareholders Life Sciences Partners and S.R. One. The loan is classified under borrowings within short-term financial liabilities as it might be repaid or converted within 12 months. The estimated value of the conversion option is close or equal to zero and this option therefore does not have an impact on the financial statements. As outlined in Note 1 above, the bridge loans were converted into equity as part of the February 2009 equity raising.

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

	At 30 Jun 2009	At 31 Dec 2008	At 30 Jun 2008
Cash and cash equivalents	1,514	2,171	1,905
Bank overdrafts	-	(3,053)	(5,618)
Net cash and cash equivalents	1,514	(882)	(3,713)

Bank overdrafts are included under current liabilities in the statement of financial position. The decrease in current liabilities from € 18,372 per 31 December 2008 to € 10,753 per 30 June 2009 mainly related to the decrease in bank overdrafts from € 3,053 per 31 December 2008 to € 0 per 30 June 2009 and the conversion of the bridge loans in February 2009.

The Company did not have short-term or long-term deposits in the period between 30 June 2008 and 30 June 2009.

7. Equity

The number of issued and outstanding ordinary shares per 1 January 2008 and 1 January 2009 was 16,207,076. The Company issued 13,996,250 new shares as part of the February 2009

equity raising; 8,000,000 shares related to the € 6.0 million (gross) new capital raised and 5,996,250 related to the conversion of the bridge loans of € 4.5 million (including accumulated interest) provided by Life Sciences Partners and S.R. One. The total transaction costs for the equity raising amounted to approximately € 0.7 million and these are deducted from the proceeds. As a result of the equity raising, share capital increased with € 1,680 and share premium reserve with € 8,118.

8. Service revenues

Total revenues increased significantly from € 3,738 for the six-month period ended 30 June 2008 to € 10,003 for the six-month period ended 30 June 2009. The increase is mainly related to further process development work for and manufacturing of Locteron, for which OctoPlus is reimbursed since it sold and out-licensed its rights to Locteron to Biolex (Note 1).

9. Operating costs

Total operating costs increased from € 9,621 for the six-month period ended 30 June 2008 to € 10,885 for the six-month period ended 30 June 2009. Raw materials and auxiliaries and cost of contracted work and other external charges combined decreased significantly from € 1,663 for the six-month period ended 30 June 2008 to € 1,035 for the six-month period ended 30 June 2009 as the expenditures for Locteron (clinical) development are carried by Biolex since the Company sold and out-licensed its rights to Locteron to its former co-development partner. Employee benefits and Other costs in total increased from € 7,234 for the six-month period ended 30 June 2008 to € 8,775 for the six-month period ended 30 June 2009 because of (i) one-off costs related to the re-structuring of the Company and (ii) costs for the Company's new manufacturing facility.

10. Consolidated statement of cash flows

The cash used in operating activities decreased from € 5,554 for the six-month period ended 30 June 2008 to € 1,958 for the six-month period ended 30 June 2009 due to the change of strategy from a product development company to a company that focuses on providing pharmaceutical development services to clients. The cash used in investing activities decreased from € 4,045 for the six-month period ended 30 June 2008 to € 1,039 for the six-month period ended 30 June 2009 as a result of lower investments in the Company's new manufacturing facility that became operational in June 2009. The cash generated from financing activities increased from € 3,371 for the six-month period ended 30 June 2008 to € 5,393 for the six-month period ended 30 June 2009. The cash generated in the first six months of 2008 mainly related to the bridge loans provided by LSP and S.R. One, the cash generated in the first six months of 2009 mainly related to funds received in the February 2009 equity raising.

11. Contingencies

For the Company's contingencies, reference is made to Note 28 of the 2008 Annual Report.

12. Capital commitments

With the Company's new manufacturing facility becoming operational earlier this year, there are no significant capital commitments per 30 June 2009.

13. Events after the balance sheet date

No events have been noted to date that require further disclosure.