ABLYNX PROVIDES AN R&D UPDATE ANNOUNCING IT HAS SUCCESSFULLY GENERATED NANOBODIES® AGAINST GPCRs AND PRESENTS NEW PRECLINICAL DEVELOPMENT RANKL PROGRAMME

GHENT, Belgium, 10 October, 2008 - Ablynx *[Euronext Brussels: ABLX]*, a pioneer in the discovery and development of Nanobodies®, a novel class of antibody-derived therapeutic proteins, announced today it has successfully generated Nanobodies® against several GPCR receptors. Furthermore, Ablynx will present during its R&D update in Ghent today, its new preclinical development programme ALX-0141, a Nanobody® against Receptor Activator for Nuclear Factor kappa B Ligand (RANKL), an important target for bone disorders such as osteoporosis. The Company also provided an update on the significant progress made of its Nanobody® therapeutic pipeline and Nanobody® technology platform.

Nanobodies® are a new class of therapeutic proteins that contain the unique structural and functional properties of naturally-occurring single domain antibodies. Nanobodies® have been generated against over 100 different targets now including complex targets such as GPCRs which are typically extremely difficult to approach with conventional monoclonal antibodies. Nanobody® constructs have been generated against GPCRs with picomolar activity in functional cellular assays such as chemotaxis and cell mobility. Ablynx has validated 25 Nanobody® programmes in relevant *in vivo* models.

ALX-0141 is the first single domain antibody developed by Ablynx that specifically targets RANKL, an essential regulator of osteoclasts, the cells involved in the breakdown of bone. ALX-0141 is now in preclinical development and Ablynx will progress the programme towards clinical development for osteoporosis.

"We are delighted to present our new preclinical development programme ALX-0141 against RANKL, a key mediator of bone resorption and look forward to advancing this programme towards the clinic. We are also very pleased with the important discovery that we can generate Nanobodies® against different classes of GPCRs. This opens up new opportunities in many new disease areas", said Dr Edwin Moses, Chief Executive Officer and Chairman of Ablynx. "We continue to be on track to finalise our multi-dose Phase Ib study in patients for our lead programme, ALX-0081 a novel anti-thrombotic, by the end of this year and prepare for the initiation of a Phase II study. We are also progressing well towards our goal of filing five IND equivalents by 2012."

The R&D Review Day presentation will be available on the Company's website as of 2:00 pm CET - http://www.ablynx.com/investorrelations/eventsandpresentations.php.

-ends-

About ALX-0141

ALX-0141 is a fully humanized Nanobody® that targets the Receptor Activator for Nuclear Factor kappa B Ligand (RANKL), a molecule important in bone metabolism. This natural and necessary surface-bound molecule activates cells involved in bone resorption. Overproduction of RANKL is implicated in a variety

of degenerative bone diseases, such as rheumatoid arthritis and osteomyelitis. It is currently in preclinical development by Ablynx. Ablynx aims to develop ALX-0141 for a range of indications including for the prevention of osteoporosis. Other indications include bone metastases in cancer and bone erosion associated with RA.

ALX-0141, like denosumab, has a novel mechanism of action that differentiates it from other anti-resorptive agents as it intervenes in bone erosion at the level of osteoclast differentiation. ALX-0141 inhibits bone resorption by targeting and binding to RANKL and thereby preventing RANKL from binding to receptors on the surface of osteoclasts.

About Ablynx *[Euronext Brussels: ABLX]* - http://www.ablynx.com

Founded in 2001 in Ghent, Belgium, Ablynx is a biopharmaceutical company focused on the discovery and development of Nanobodies®, a novel class of therapeutic proteins based on single-domain antibody fragments, for a range of serious and life-threatening human diseases. The Company currently has over 185 employees. Ablynx completed a successful IPO on Euronext Brussels [ABLX] on 7 November 2007. Ablynx is developing a portfolio of Nanobody®-based therapeutic programmes in a number of major disease areas, including inflammation, thrombosis, oncology and Alzheimer's disease. Nanobodies® have been generated against more than 100 different disease targets. Efficacy data has been obtained in 25 *in vivo* models for Nanobodies® against a range of different targets. Its lead programme, ALX-0081, a novel anti-thrombotic is in a multi-dose Phase 1b study in patients. ALX-0681, also a novel anti-thrombotic, is in advanced preclinical development.

Ablynx has an extensive patent position in the field of Nanobodies® for healthcare applications. It has exclusive and worldwide rights to more than 50 families of granted patents and pending patent applications, including the Hamers patents covering the basic structure, composition, preparation and uses of Nanobodies®.

Ablynx has ongoing research collaborations and significant partnerships with some of the major pharmaceutical companies, including Boehringer Ingelheim, Merck Serono, Novartis and Wyeth Pharmaceuticals. Ablynx is building a diverse and broad portfolio of therapeutic Nanobodies® through these collaborations as well as through its own internal discovery programmes. The Company dedicates 70% of its R&D staff to rapidly build its internal portfolio of Nanobodies® and has only partnered less than 2% of those targets accessible to Nanobodies®. Ablynx announced final Phase I data from its lead programme, an anti-thrombotic (ALX-0081) in December 2007 and another programme, which is partnered, is in advanced preclinical development.

For more information, please contact:

College Hill Life Sciences – for UK/International media enquiries:
Sue Charles, Justine Lamond, John McIntyre
t: +44 (0)20 7866 7857
f: +44 (0)20 7866 7900
e: ablynx@collegehill.com

Ablynx:
Dr Edwin Moses
Chairman and CEO
t: +32 (0)9 262 00 07
m: +44 (0)7771 954 193 / +32 (0)473 39 50 68
e: edwin.moses@ablynx.com

Eva-Lotta Allan
Chief Business Officer
t: +32 (0)9 262 00 75
m: +32 (0)475 78 36 21 / +44 (0)7990 570 900
e: eva-lotta.allan@ablynx.com