



ABLYNX PROVIDES BUSINESS UPDATE FOR THE THIRD QUARTER 2009

REGULATED INFORMATION

GHENT, Belgium, 10 November 2009 - Ablynx [*Euronext Brussels: ABLX*] today provides its non-audited business update in compliance with the EU transparency directive. This report summarises material events and Ablynx's financial position for the third quarter of 2009. It has been approved by the Board of Directors.

Q3 2009 Highlights

- Initiated an open-label, randomised Phase II study of its anti-thrombotic Nanobody[®], ALX-0081, in patients undergoing percutaneous coronary intervention (PCI)
- Announced positive results from its double-blind, randomised, placebo-controlled Phase I study with ALX-0681, a subcutaneous formulation of its novel anti-thrombotic Nanobody
- Received a milestone payment of \$4 million as Wyeth Pharmaceuticals initiated a Phase II multiple dose study of an anti-TNF α Nanobody in patients with rheumatoid arthritis
- Increased revenues by 133% to €21.9 million for the period January-September (2008: €9.4 million)
- €93.7 million in cash at 30 September 2009

Business Update

Revenues increased over the first nine months by 133% to €21.9 million compared with the same period in 2008 (2008: €9.4 million). Expenses increased by 46% to €37.5 million (2008: €25.6 million). The net loss for the first nine months of 2009 was €13.5 million (2008: €12.1 million). The Company's total cash position^(*) was €93.7M million at 30 September 2009 (2008: €119.8 million).

() The Company's cash position is composed of cash, cash equivalents and financial assets available-for-sale.*

Material events after 30 September 2009

On 12 October, Ablynx reached a settlement with Domantis, part of the GlaxoSmithKline group of companies, concerning a dispute relating to a settlement agreement which Ablynx and Domantis entered into in 2005. Under the terms of the agreement Ablynx received a license to the European Winter II patent and will pay Domantis low single-digit royalties on the first five Nanobody products which are commercialised.

In October, Ablynx achieved a milestone payment of €3 million from Boehringer Ingelheim, the second payment this year, triggered as part of its strategic alliance. The Company also achieved an undisclosed milestone payment from Novartis for an exclusive research license in one of the programmes that is a component of their ongoing research and development alliance.

Furthermore, Ablynx provided an R&D update on 19 October at which it highlighted its therapeutic pipeline and recent advances with its Nanobody technology platform. Ablynx now has over 20

programmes in the pipeline, including three Nanobodies in clinical trials. Nanobodies have now been generated against over 150 different targets including several complex targets (chemokines, GPCRs and viruses) which are typically extremely difficult to approach with conventional monoclonal antibodies.

Ablynx announced today the appointment of Mr Jim Van heusden to its Board of Directors. Mr Van heusden is a Partner in the Venture Capital unit of Gimv.

Prospects for the remaining three months of 2009

The Company remains on track to announce, by year-end, data from its Phase Ib open-label extension study for ALX-0081 in acute coronary syndrome (ACS) patients. In addition, Ablynx also intends to initiate a Phase I study in Europe for ALX-0141, its anti-RANKL Nanobody for bone disorders, before the end of the year.

Ablynx will continue to develop its own technology platform and exploit the key Nanobody advantages in areas such as alternative routes of administration and the generation of Nanobodies against target classes which are typically difficult for monoclonal antibodies such as GPCRs.

Nanobodies will also continue to advance through collaborative research and development programmes as part of Ablynx's corporate partnerships under which financial milestones are payable.

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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 220 employees. Ablynx completed a successful IPO on Euronext Brussels [ABLX] on 7 November 2007.

Ablynx is developing a portfolio of Nanobody-based therapeutics in a number of major disease areas, including inflammation, thrombosis, oncology and Alzheimer's disease. Nanobodies have been generated against more than 150 different disease targets. Efficacy data have been obtained in over 26 *in vivo* models for Nanobodies against a range of different targets.

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 several 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's lead programme, ALX-0081, an intravenously administered novel anti-thrombotic has entered Phase II in patients undergoing percutaneous coronary intervention (PCI). ALX-0681, a subcutaneous formulation of the novel anti-thrombotic Nanobodies that also selectively targets von Willebrand factor (vWF) has concluded Phase I. Ablynx has progressed ALX-0141, an anti-RANKL Nanobody for bone disorders into preclinical development and aims to initiate a Phase I study before the end of 2009. ALX-0061, an anti IL6R Nanobody is in preclinical development for the treatment of autoimmune and inflammatory diseases. In addition, in December 2008, Ablynx's partner Wyeth Pharmaceuticals entered a Phase I study with an anti-TNF-alpha Nanobody and a Phase II study was initiated in September 2009.

Nanobody[®] is a registered trademark of Ablynx NV.

About Gimv

Gimv is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.7 billion of assets (including third party funds).

Gimv undertakes buyouts and provides growth capital to established companies. Local teams in Belgium, France, The Netherlands and Germany concentrate on these activities. Gimv-XL provides growth financing to larger growth companies in Flanders. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

Its DG Infra+ fund also focuses on infrastructure projects in the Benelux. Gimv operates in Central and Eastern Europe through several funds and joint ventures.

For more information about Gimv, please visit the website: www.gimv.com

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