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This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information in the prospectus published by Ablynx NV (the "Company") on 26 February 2010 (which is supplemented by an addendum approved by the CBFA on 7 March 2010) in connection with the Offering of offered shares and the admission of the New Shares and VVPR strips to trading on Euronext Brussels (the "Prospectus").

FOR IMMEDIATE RELEASE



**ABLYNX INTENDS TO RAISE UP TO €57.5 MILLION WITH
SECONDARY PUBLIC OFFERING
PRICE RANGE: €7.20 - €7.75 PER SHARE**

GHENT, Belgium – 8 March 2010 – Ablynx, the biopharmaceutical company focused on the discovery and development of Nanobodies[®], announces today the terms of its Secondary Public Offering (the "SPO" or "Offering").

The Company intends to issue new shares thereby raising up to €50 million, which amount may be increased by up to 15% if the Increase Option is exercised in full (together the "New Shares"). The Joint Global Coordinators have also been granted an over-allotment option by certain shareholders of Ablynx for up to 15% of the New Shares (but limited to a maximum of 1,959,286 existing Company shares) (the "Over-allotment Option"). The shares covered by the Over-allotment Option will be existing shares. The price range of the Offering has been set at €7.20 to €7.75 per share. The Offering will run as of today 8 March 2010 until 12 March 2010 (inclusive), subject to early closure.

KBC Securities NV and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners, with Piper Jaffray Ltd acting as Co-Manager to the Offering and with KBC Bank NV and Kempen & Co NV acting as selling agent.

Commenting on today's announcement, Dr Edwin Moses, Ablynx's Chairman and Chief Executive Officer said:

"Ablynx is at an inflection point. We have delivered on all the IPO milestones and more. We have a well validated platform and over 25 programmes in the pipeline resulting in multiple shots on goal. The positive feedback we have received from the market during last week gives us confidence that we will be able to raise the amount of money which will increase Ablynx's flexibility to retain and resource programmes until they are clinically validated, to co-invest in development alongside pharmaceutical partners and to potentially commercialise certain products such as ALX-0681 ourselves and to continue to invest in our technology platform in areas such as automation and industrialization." He added: "We believe Ablynx is one of the most advanced, independent, next-generation biologics companies."

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Rationale for the Offering

With this Offering, Ablynx intends to increase its flexibility to:

- retain and resource programmes until they are clinically validated;
- co-invest in product development alongside pharmaceutical partners (where appropriate);
- commercialise certain products against orphan diseases, certain niche products and in selected geographic markets;
- obtain additional working capital.

The Offering is also intended to broaden the investor base and add to the free float of the Company's shares.

Use of Proceeds

The Company intends to use the net proceeds from the issue of New Shares (i.e. after commissions and offering expenses payable by the Company have been deducted) to (in order of importance):

- continue the clinical development of the anti-vWF programmes (ALX-0081 and ALX-0681) in the indications of arterial thrombosis and thrombotic thrombocytopenic purpura (TTP), respectively;
- continue the clinical development of the anti-RANKL programme (ALX-0141) in the indications of osteoporosis, rheumatoid arthritis and/or cancer treatment-induced bone loss;
- initiate the clinical development of the anti-IL-6R programme (ALX-0061) for rheumatoid arthritis and of the anti-CXCR4 programme (ALX-0651) for mobilization of stem cells in the treatment of cancer;
- initiate, advance and/or accelerate the pre-clinical development for wholly-owned programmes with a broad range of risk profiles;
- increase the number of important biological targets against which Nanobodies have been generated; further invest in new proprietary technologies and further develop Ablynx's technology platform in such areas as automation and industrialisation;
- apply funds for general corporate purposes.

Details of the Offering

The Offering comprises a public offering in Belgium to retail investors; a private placement to qualified institutional buyers ("QIB's") in the United States in accordance with Rule 144A of the Securities Act; and a private placement to qualified and/or institutional investors in Belgium and elsewhere outside the United States in reliance on Regulation S.

The Offering consists of:

- an offering to subscribe for up to €50 million in new common shares with VVPR strips, which amount may be increased by a maximum of 15% (the "Increase Option") up to an amount of €57.5 million depending on investor demand. Ablynx has the right to proceed with the capital increase in a reduced amount. No minimum amount has been set for the Offering.
- an offering to sell up to a maximum of 15% of the number of New Shares subscribed for in the Offering (but limited to a maximum of 1,959,286 Company shares), in existing

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Company shares covered by the Over-allotment Option (the “Over-allotment Shares”, and together with the New Shares, the “Offered Shares”). The Joint Global Coordinators will be granted an Over-allotment Option by certain shareholders of the Company (the “Lending Shareholders”, i.e. ACP IV, L.P., KBC Private Equity NV and VIB VZW), exercisable as of the closing date of the Offering (which is expected to be 18 March 2010) and until 30 calendar days thereafter, for the sole purpose of allowing the Joint Global Coordinators to cover over-allotments, if any. The Over-allotment Shares will not have a separate VVPR strip.

The New Shares will be offered with cancellation of the preferential subscription rights (*voorkeurrecht*) of the existing shareholders of the Company.

Subject to sufficient retail demand, it is expected that no less than 10% of the Offered Shares effectively allocated will be allocated to retail investors in Belgium. However, the proportion of Offered Shares allocated to retail investors may be increased, possibly substantially, if applications received from them exceed 10% of the Offered Shares effectively allocated.

The Offering will run from 8 March 2010 until 12 March 2010 at 4.00 p.m. Brussels time, subject to early closure. The Company, in consultation with the Joint Global Coordinators, reserves the right to close the Offering at an earlier date and time, provided that the Offering will in any event be open for at least three business days. Any early closure of the Offering will be announced in the Belgian financial press. The Offering period for retail and institutional investors will be the same.

The price range of the Offering has been set at a minimum of €7.20 and a maximum of €7.75 per share. The final offer price will be a single price in Euro that will apply to all investors, including retail and institutional investors. The offer price will be determined within a price range and will in no event exceed the upper end of the price range, although it may be set below the lower end of the price range. The offer price will be determined on the basis of a book-building procedure, in which only institutional investors can participate. The final amount of the Offering and the offer price will be determined as soon as possible after the end of the Offering period on the pricing and allocation date, which is expected to be 15 March 2010. The final amount of the Offering and the offer price will be published in the Belgian financial press on the first publishing day following its determination, which is expected to be 16 March 2010.

Listing and admission to trading on Euronext Brussels of all New Shares (trading symbol “ABLX”) and the VVPR strips (trading symbol “ABLXS”) are expected to take effect on 18 March 2010.

Prospectus

The Prospectus is available in Dutch and in English at the registered office of Ablynx at Technologiepark 4, B-9052 Zwijnaarde, Belgium and can be obtained upon request from KBC Telecenter at +32 3 283 29 70 and subject to certain conditions on the following websites: www.ablynx.com, www.kbcsecurities.com, www.kbc.be, www.bolero.be and on the website of Euronext.

The Prospectus is supplemented by an addendum which was approved by the CBFA on 7 March 2010. This addendum is available in Dutch and in English at the registered office of Ablynx at

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Technologiepark 4, B-9052 Zwijnaarde, Belgium. It has also been published in the Belgian financial press and can be found, subject to certain conditions, on the following websites: www.ablynx.com, www.kbcsecurities.com, www.kbc.be, www.bolero.be and on the website of Euronext.

Summary Timetable

26 February 2010	The Prospectus (which meanwhile has been supplemented by an addendum with respect to the applicable price range and size) is made available at the registered office of the Company, from KBC telecenter at +32 3 283 29 70 or, subject to certain conditions, on the following websites: www.ablynx.com , www.kbcsecurities.com , www.kbc.be , www.bolero.be and on the website of Euronext.
8 March 2010	Publication date of the price range of the Offering and the size of the Offering
8 March 2010	Start of the offering period
12 March 2010 (T-1)	Expected closure of the offering period
15 March 2010 (T)	Expected pricing and allocation date
16 March 2010 (T+1)	Expected publication date of the offer price and results of the Offering
18 March 2010 (T+3)	Expected closing date (payment, settlement, delivery and listing)

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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 230 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. Ablynx now has over 25 programmes in its therapeutic pipeline including four Nanobodies in clinical development. So far, Nanobodies have been successfully generated against more than 190 different protein targets including several complex targets such as chemokines, GPCRs, ion channels and viruses, which are typically very difficult to approach with conventional monoclonal antibodies. Efficacy data have been obtained in 28 *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 130 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 Pfizer (previously 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.

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The Company's lead programme, ALX-0081, an intravenously administered novel anti-thrombotic entered a Phase II study in patients undergoing percutaneous coronary intervention (PCI) in September 2009. Ablynx demonstrated proof-of-concept by biomarker for ALX-0081 in December 2009. ALX-0681 subcutaneous administration of the anti-von Willebrand factor (vWF) Nanobody has concluded Phase I. In September 2009, Ablynx's partner Pfizer entered a Phase II study in RA patients, with an anti-TNF-alpha Nanobody.

In December 2009, Ablynx initiated a double-blind, randomised, placebo-controlled Phase I study with ALX-0141, a Nanobody targeting Receptor Activator of Nuclear Factor kappa B Ligand (RANKL), in healthy postmenopausal women. ALX-0061, an anti-IL6R Nanobody is in preclinical development for the treatment of autoimmune and inflammatory diseases. More recently, in February 2010, Ablynx announced that it reached its criteria for preclinical development for ALX-0651, a Nanobody against CXCR4, and Ablynx will progress this programme towards the clinic. CXCR4 plays an important role in cell movement, tumor growth and metastasis.

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

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Any decision to proceed to the completion of the secondary offering of the Company's securities may be influenced by things such as market conditions. There is no guarantee that the secondary offering will be completed and you should not base your financial decisions on Ablynx's intentions at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering investment in such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning any offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of any offer for the person concerned.

Each of UBS Limited and KBC Securities NV, acting as Joint Global Coordinators and Joint Bookrunners to the Offering, and Piper Jaffray, Ltd., acting as Co-Manager to the Offering, is acting exclusively for the Company and for no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to their respective clients, nor for providing advice in connection with the Offering or any other matters referred to in this announcement.

This announcement is being communicated (i) in the UK only to persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (ii) to persons outside the UK only where permitted by applicable law (all such persons being referred to as "relevant persons"). This announcement is only directed at relevant persons and other persons should not rely on or act upon this announcement or any of its contents.

This announcement has been prepared and issued by the Company and is the sole responsibility of the Company, and has been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA").

This announcement does not constitute an offer of securities for sale in the United States of America nor does it constitute an offer to sell, or the solicitation of an offer to buy, and there shall not be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction. Neither this announcement nor any copy of it may be taken into the United States of America, Canada, Japan or Australia or distributed or published, directly or indirectly, in the United States of America, Canada, Japan or Australia. Any failure to comply with this restriction may constitute a violation of US, Canadian, Japanese or Australian securities law. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to or for the benefit of US persons (as such term is defined in Regulation S pursuant to the Securities Act) unless they are registered pursuant to the Securities Act or pursuant to an available exemption therefrom. No public offering of securities of Ablynx NV/SA is being made in the United States of America.