

**Amsterdam Molecular Therapeutics (AMT)
Holding N.V.**

**Condensed interim financial report
June 30, 2011**

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Interim management report

Highlights

- Glybera®:
 - Data showing Glybera produces significant reduction in risk of pancreatitis in LPLD patients presented at European Atherosclerosis Society Meeting
 - CHMP does not consider Glybera approvable at this time
 - Chylomicrons now validated as biomarker for Glybera efficacy; data presented at American Society of Gene and Cell Therapy annual meeting
 - AMT generating further chylomicron data from existing treated patients to support re-examination process
 - Submitted for re-examination, outcome expected before end 2011
- Collaboration with Institut Pasteur-led Consortium to develop Sanfilippo B gene therapy product for cGMP manufactured material; worth up to € 1.8 million to AMT
- € 1.1 million funding for Acute Intermittent Porphyria gene therapy product as part of EU Consortium
- Grant from Dutch Parents Association for Duchenne Muscular Dystrophy gene therapy
- Appointment of Dr. Carlos R. Camozzi as Chief Medical Officer
- Key financial figures in line with guidance
- Cash & cash equivalents of € 9.1 million at June 30, 2011, in line with budget

Operations

Glybera for Lipoprotein Lipase Deficiency

AMT has developed Glybera for the treatment of Lipoprotein Lipase Deficiency (LPLD), a rare and very severe disease. In patients with mutations in the LPL gene, dietary fat (triglyceride molecules) cannot be broken down and so causes chylomicrons, which carry triglycerides around the body, to accumulate in the blood. This may result in recurrent extremely painful and life-threatening episodes of pancreatitis. Pancreatitis, or inflammation of the pancreas, is a major clinical symptom of LPLD. It causes severe abdominal pain and often leads to hospitalization of patients as well as other complications such as diabetes and early atherosclerosis.

AMT submitted the Marketing Authorisation Application (MAA) for Glybera in December 2009; in June 2011 the CHMP published its opinion that Glybera is not approvable at this time.

Since originally submitting the MAA, AMT has generated significant additional data, including results from a long-term efficacy study of Glybera showing that improved chylomicron metabolism could be used as a biomarker for increased LPL activity in those patients missing the gene that produces this protein. Data showed that breakdown of chylomicrons produced after meals was greatly and significantly improved at both 14 and 52 weeks following one-time Glybera administration.

It was also shown that Glybera significantly reduces the risk of pancreatitis in LPLD patients. By reducing the incidence of pancreatitis episodes substantially, Glybera has the potential to help “normalize” the day to day lives of patients affected by this disease and prevent the often frequent trips to hospital that patients otherwise experience.

AMT has filed for re-examination of the Glybera MAA. The process will be completed by the end of 2011.

Other programs

AMT has taken steps to bring in non-dilutive financing to cover some or all of the costs associated with its remaining programs, in order to reduce its cash expenditure.

Hemophilia B

AMT continues to work with St Jude’s Children’s Hospital in the USA, which is currently financing and conducting a clinical study in US and UK. Initial results are promising, with patients showing stable and persistent expression of the Factor IX clotting protein, and able to reduce or stop their administrations of protein replacement therapy, which is the current standard of care and requires intravenous infusion up to three times per week.

By contrast, the hemophilia B gene therapy requires a single administration to provide lasting benefit – the earliest patient was treated almost 18 months ago and so far has shown no

detectable lessening of the benefit from this treatment. This is the second gene therapy program AMT is involved with to show clinical benefit from a single treatment and establishes AMT as the leading gene therapy company worldwide.

Acute Intermittent Porphyria

This program, in collaboration with the University of Navarra and Digna Biotech in Spain, is making encouraging progress. Earlier this year, the consortium won a significant EU grant worth approximately €1 million to AMT, which covers the majority of AMT's expenditure at this time for this program.

In August 2011, the consortium began enrolling patients into a pre-observation study. This initial study will provide baseline data for the subsequent treatment study, which involves administering patients with a one-time gene therapy and is expected to begin in 2012.

Duchenne Muscular Dystrophy

AMT is making good progress in delivery of gene therapy product to the heart. Heart failure is one of the main causes of death in Duchenne patients. The Company has also won support from the Duchenne Parents Association and continues to work with them to progress this program through pre-clinical evaluation, in addition to the ongoing support from Agentschap NL (formerly SenterNovem).

GDNF

AMT is conducting pre-clinical research and has successfully completed a proof of concept study in a disease model of Parkinson's disease in collaboration with the University of Lund, Sweden. Data generated for AMT by the University of Wisconsin (USA) in a further pilot study using large animals also showed effective delivery, distribution and expression at levels that are expected to correlate with clinical efficacy; overcoming these challenges is one of the major challenges to clinical development. Taken together, these positive data encourage us to continue with the development of GDNF gene therapy and to extend it to other neurodegenerative indications such as multiple system atrophy (MSA) and Huntington's disease.

Sanfilippo B

Under an agreement signed at the beginning of this year, AMT is collaborating with a consortium led by Institut Pasteur in the clinical development of a novel gene therapy to treat Sanfilippo B. This rare genetic disease affecting new-born children leads to progressive neuronal degeneration and death. There is no approved therapy currently available.

On behalf of the Consortium, Institut Pasteur will lead the development program and will also sponsor the initial Phase I/II clinical study. AMT will manufacture and supply the adeno-associated virus, serotype 5 (AAV5) gene therapy product to the Consortium. The overall manufacturing contract entails payments to AMT of up to € 1.8 million. If the Consortium successfully demonstrates proof of concept in the Phase I/II study, AMT will have an option to acquire full commercial rights for the program. The Phase I/II clinical study is scheduled to begin in 2012.

Other Research and Development

AMT has demonstrated the advantage of its AAV vector delivery technology for the efficient delivery of short and micro RNA to inhibit disease by RNA interference in two further pre-clinical disease models, for hypercholesterolemia and Huntington's disease.

RNAi-based therapeutic strategies are considered highly promising in the industry, but so far, effective delivery has been elusive. In Huntington's disease, progress is being made quickly through in vivo studies and we anticipate proof of concept data in animal models by the end of 2011 for this indication. Two other important research projects are intended to greatly enhance the value of AMT's platform: gene expression control and re-administration.

Other Business Activities

The Supervisory Board, Management Board and other members of the management team have demonstrated their confidence in the prospects for AMT's success by taking a significant, fixed proportion of their remuneration in new AMT shares for the period from 1 July – 31 December 2011, and by making direct investments in AMT shares.

Outlook

The Company's expenditure is expected to reduce in the second half of 2011 as the Company takes steps to extend its cash position into 2012. As AMT has not yet reached the point of generating significant revenues that could fund operations, we continue to explore additional opportunities for funding, including non-dilutive sources such as grants, and collaborations with partners, and AMT also tracks opportunities for raising additional capital in conjunction with its bankers.

Risks

In our Annual Report 2010 we have extensively described certain risk categories and risk factors which could have a material adverse effect on our financial position and results. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

For the remainder of 2011, the risks remain as previously described. However the higher public profile which attaches increasingly to products as they progress through the later stages of clinical development and into the registration process means that a failure in the Glybera program at this stage would be challenging.

We also note the ongoing need of the Company to secure additional funding to support its ongoing operations.

Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our business, objectives, revenues, income, assets, liquidity or capital resources.

Summary of the results for the period ended June 30, 2011

Total net loss for the period ended June 30, 2011 amounted to € 8.7 million, in line with the net loss for the period ended June 30, 2010 which amounted to € 9.4 million.

Other income, mainly representing grants, increased to € 1.3 million, compared to € 0.6 million in the corresponding period to June 30, 2010.

The main item within operating costs reflects the investment in Glybera to support the registration process, which is described more fully above. Expenditure on our other development projects has been reduced as we are constrained by our current resources and are focusing on the successful completion of the Glybera registration process. Research and Development costs remained at the same level; € 8.2 million for the period ended June 30, 2011 from € 8.1 million in the same period of 2010. At the same time, general and administrative costs amounted to € 1.8 million in the period ended June 30, 2011 compared to € 1.8 million in the same period of 2010.

Net interest income/(cost) amounted to € 0.0 million for the period ended June 30, 2011, consistent with the € (0.0) million in the same period in 2010. This increase reflects the Company's success in securing additional non-dilutive funding towards the costs of its programs.

Cash and cash equivalents amounted to € 9.1 million at June 30, 2011, a decrease of € 8.8 million compared to € 17.9 million at December 31, 2010. The decrease in cash and cash equivalents mainly stems from the operational cash outflow which amounted to € 8.8 million for the period ended June 30, 2011 (compared to an operating cash outflow of € 9.1 million for the period ended June 30, 2010).

Outlook, cash resources and liquidity

The Company's expenditure is expected to reduce slightly in the second half of 2011 as it takes steps to extend its cash position into 2012, As AMT has not yet reached the point of generating significant revenues that could fund operations we continue to explore additional opportunities for funding, including non-dilutive sources such as grants and/or collaborations with partners; AMT also tracks opportunities for raising additional capital in conjunction with its bankers. Taking these opportunities together and in conjunction with the Company's existing cash resources, the Company considers its cash position of € 9.1 million at June 30, 2011, together with the additional funding opportunities described above, will be sufficient to fund its operations for more than 12 months from the date of publication of this statement. These issues are described more fully in the notes to the accounts.

Directors' statement

This report contains the semi-annual financial report of Amsterdam Molecular Therapeutics (AMT) Holdings N.V., a company with limited liability headquartered in Amsterdam, the Netherlands. The semi-annual report for the six months ended June 30, 2011 consists of the condensed consolidated semi-annual financial statements, the semi-annual management report and responsibility statement by the Company's Board of Management. The information in the semi-annual report is unaudited.

The condensed consolidated semi-annual financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated IFRS financial statements for the year ended December 31, 2010.

The condensed interim financial report at June 30, 2011 for Amsterdam Molecular Therapeutics (AMT) Holding N.V. has been prepared in accordance with International Accounting Standard 34 as adopted by the European Union and, to the best of our knowledge, gives a true and fair view of the assets, liabilities, financial position and loss of the Group. In our opinion, the interim management report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act.

Ferdinand Verdonck
Chairman

Management Board statement

The Board of Management of the Company hereby declares that to the best of their knowledge, the semi-annual financial statements, which have been prepared in accordance with the applicable financial reporting standards for interim financial reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and the semi-annual management report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (*Wet op het Financieel toezicht*).

Jörn Aldag
Chief Executive Officer

Piers Morgan
Chief Financial Officer

Condensed Interim Financial Report

Consolidated Balance Sheet

(after appropriation of result)

(In € x 1,000)

	Note	June 30, 2011	December 31, 2010
ASSETS			
Non current assets			
Intangible assets	4	2,916	2,916
Property, plant and equipment		1,151	1,286
		<u>4,067</u>	<u>4,202</u>
Current assets			
Receivables from related parties		57	35
Social security and other taxes		528	409
Other receivables		742	198
Cash and cash equivalents	5	9,079	17,859
		<u>10,406</u>	<u>18,501</u>
Total assets		<u>14,473</u>	<u>22,703</u>
EQUITY			
Shareholders' equity	6	5,044	13,659
Total group equity		<u>5,044</u>	<u>13,659</u>
LIABILITIES			
Non-current liabilities			
Financial lease liabilities		200	221
Debt to related party	7	4,504	4,621
		<u>4,704</u>	<u>4,842</u>
Current liabilities			
Trade payables	8	2,218	1,556
Social security and other taxes	8	184	196
Other current liabilities	8	2,323	2,450
		<u>4,725</u>	<u>4,202</u>
Total liabilities		<u>9,429</u>	<u>9,044</u>
Total equity and liabilities		<u>14,473</u>	<u>22,703</u>

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Income Statement

		<i>(In € x 1,000)</i>	
		Period ended	
Note		June 30, 2011	June 30, 2010
	Other income	9	1,295
	Total net income	1,295	563
	Research and development costs	10,11	(8,180)
	General and administrative costs	10,11	(1,835)
	Total operating costs	(10,015)	(9,893)
	Operating result	(8,720)	(9,330)
	Financial income	12	205
	Financial costs	12	(204)
		1	(21)
	Result before corporate income taxes	(8,719)	(9,351)
	Corporate income taxes		-
	Result for the period	(8,719)	(9,351)
	Attributable to:		
	Equity holders of the Company		
	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	13	(0.37)
			(0.63)

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Statement of Comprehensive income

	<i>(In € x 1,000)</i>	
	Period ended	
Note	June 30, 2011	June 30, 2010
Result for the period	(8,719)	(9,351)
Other comprehensive income	-	-
Total comprehensive result for the period	(8,719)	(9,351)
Attributable to:		
Equity holders of the Company	(8,719)	(9,351)

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Statement of Changes in Equity

(In € x 1,000)

	Note	Attributable to equity holders of the Company				
		Share capital	Share premium reserve	Other reserves	Retained earnings	Total equity
Balance at January 1, 2010		592	86,074	831	(69,087)	18,410
Comprehensive result for the period		-	-	-	(9,351)	(9,351)
Share-based payment expenses		-	-	26	-	26
Capital contributions	6	3	20	-	-	23
Balance at June 30, 2010		595	86,094	857	(78,438)	9,108
Balance at January 1, 2011		940	99,136	1,788	(88,205)	13,659
Comprehensive result for the period		-	-	-	(8,719)	(8,719)
Share-based payment expenses		-	-	104	-	104
Balance at June 30, 2011		940	99,136	1,892	(96,924)	5,044

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Consolidated Cash Flow Statement

		<i>(In € x 1,000)</i>	
		Period ended	
Note		June 30, 2011	June 30, 2010
Cash flow from operating activities			
	Result before corporate income tax	(8,719)	(9,351)
	Adjustments for:		
	- Depreciation	298	344
	- Impairment of intangible assets	-	300
	- Derivative result	12 (178)	(54)
	- Exchange result	12 18	-
	- Share based payment expenses	104	26
	- Changes in working capital	(432)	(242)
	- Interest (income)/ expense	12 159	21
		(8,750)	(8,902)
	Interest paid	(6)	-
	Net cash used in operations	(8,756)	(8,902)
Cash flow from investing activities			
	Purchases of property, plant and equipment	(163)	(129)
	Purchases of intangible assets	-	(209)
	Interest received	139	104
	Net cash received from/ (used in) investing activities	(24)	(234)
Cash flow from financing activities			
	Capital contribution shareholders	-	23
	Net cash generated from financing activities	-	23
	Net (decrease)/ increase in cash and cash equivalents	(8,780)	(9,113)
	Cash and cash equivalents		
	In the beginning of the period	5 17,859	22,624
	Cash and cash equivalents at the end of the period	9,079	13,511

The selected notes on pages 13 to 20 are an integral part of these condensed consolidated financial statements.

Selected notes to the condensed interim financial report

1. General information

Amsterdam Molecular Therapeutics (AMT) 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 lipoproteinlipase (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 85 highly educated individuals with scientific and industrial experience.

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).

On June 20, 2007 the Company completed its Initial Public Offering (IPO) of shares on the Euronext Amsterdam stock exchange, generating gross proceeds of €55,674,000.

On December 16, 2009 the Company entered into a convertible loan agreement with Forbion, one of its major shareholders, in respect of five-year unsecured and unsubordinated loan note bonds, (the “Bonds”) for an aggregate of € 5 million. The Bonds were issued at par, pay an annual coupon of 5% and are due on 31 December 2014. This loan was drawn down on December 23, 2009. During the conversion period, which started on 23 May 2010 and which ends on the final maturity date, the Bonds are convertible into ordinary shares of AMT at an initial conversion price of €3.91. The conversion price may be adjusted in the case of certain dilutive events. A consequence of the private placement in October 2010 the conversion price of the bonds was adjusted from €3.91 to €3.69 per share. During the conversion period AMT has the option to call the conversion of the Bonds if AMT’s share price exceeds 150% of the then prevailing conversion price for a period of at least ten consecutive trading days. Funds managed by Forbion Capital Partners were the initial holders of the tradable Bonds, which have not been listed.

On October 6, 2010 the Company issued 8,435,294 new shares to existing and new shareholders at a price of €1.70 per new share, by way of a private placement at the then market value of AMT Shares, generating gross proceeds of €14,340,000.

The Company’s major shareholders are:

- Forbion Capital Partners
- Advent Venture Partners
- Gilde Healthcare Partners
- Crédit Agricole Private Equity

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

This condensed interim financial report was approved for issue on August 24, 2011.

2. Basis of preparation

This condensed interim financial report for the period ended June 30, 2011 has been prepared in accordance with IAS 34, ‘interim financial reporting’. The condensed interim financial report should be read in conjunction with the annual financial statements for the year ended December 31, 2010.

Going concern

The company expects its existing cash resources, together with the net cash inflows that it expects to generate during the coming 12 months from partnering activities and from the commercialization

of Glybera® that would follow a successful MAA re-examination, to be sufficient to fund its operations for at least the next 12 months. As at the date of this interim report, the existing cash resources of the Company are not sufficient to fully cover the projected expenditure over the coming 12 months. Historically the Company has not generated sufficient cash from commercial activities to meet its current working capital requirements and has been since its incorporation largely dependent on financing arrangements with third parties. The Company continues to explore additional opportunities for funding, including non-dilutive sources such as grants, and collaborations with partners, and AMT also tracks opportunities for raising additional capital in conjunction with its bankers.

Taking into account the potential sources of revenue available to the Company, the Company expects to secure sufficient additional net cash inflows, and accordingly this interim report has been prepared on a going concern basis. In the event that additional cash inflows are not secured, the Company expects that it will need to take appropriate action to reduce its costs, and this may result in the Company no longer being in a position to progress some or all of its programs. Reducing the Company's spend in this way would provide a longer opportunity to seek an alternative solution, but would not provide any guarantee that a satisfactory long-term solution would be achieved. In case the Company is not able to attract sufficient additional cash it may not be able to continue as a going concern. Such an event could have a material impact on the carrying value of its assets.

Overall, based on the outcome of this assessment, this condensed interim financial report has been prepared on a going concern basis. Notwithstanding their belief and confidence that the Company will be able to continue as a going concern, Management emphasizes that the actual cash flows for various reasons may ultimately (significantly) deviate from their projections. Therefore, in a negative scenario (actual cash inflows less than projected and/or actual cash outflows higher than projected) the going concern of the Company could be at risk.

3. Accounting policies

The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2010. New IFRS standards and interpretations did not impact the accounting policies applied by the company.

4. Intangible Assets

During the period ended June 30, 2010 the Company terminated a research and license agreement under which AMT had made an initial payment of € 300,000. This payment had been capitalized as an intangible asset, and accordingly this amount was written off.

5. Cash and cash equivalents

(Amounts in €x 1,000)

	June 30, 2011	December 31, 2010
Cash at bank and in hand	4,013	8,480
Short-term bank deposits	5,066	8,379
	9,079	17,859

6. Shareholders' equity

Share capital

(Amounts In €x 1,000)

	Number of Ordinary shares	Share capital
At January 1, 2010	14,813,728	592
New shares issued	8,698,497	348
At December 31, 2010	23,512,225	940
New shares issued	-	-
At June 30, 2011	23,512,225	940

On June 30, 2011 a total of 23,512,225 shares were issued and paid up in full at a nominal value of €0.04 per share (2010 €0.04 per share).

At June 30, 2011 3,816 shares are held as treasury shares, at December 31, 2010 3,816.

Share premium

The total addition to share premium in the period ended June 30, 2011 amounts to € nil (Year ended December 31, 2010: € 13,062,000). Reference is made to movement schedule below:

(Amounts In €x 1,000)

	Period January 1, – June 30, 2011	Year ended December 31, 2010
Balance beginning of the period	99,136	86,074
Issue of ordinary shares	-	13,062
Balance end of the period	99,136	99,136

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 periods presented in these financial statements, the Company did not have any legal or other types of restricted reserves.

Share options

In April 2010 AMT shareholders approved the creation of a new share option plan, which qualifies as an equity-settled plan. In the six months ended 30 June 2011 the Company granted 748,732 options under the scheme (in the corresponding period for 2010 1,324,950 options were granted under the scheme). As a result, the Company incurred a share option-related expense in the period to June 30, 2011 of € 104,000 (2010: € 26,000).

Share Incentive Plan

In 2006, the Company set up a share incentive plan which also qualifies as an equity-settled plan. Under this plan, eligible employees are offered the purchase of Depositary Receipts of common shares of the Company against payment of a discounted price of 10% of the fair market value 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.

At June 30, 2011, no Depositary Receipts have been granted to management and certain other employees under the share incentive plan (2010: 441,630 Depositary Receipts).

7. Non-current liabilities

<i>(Amounts In €x 1,000)</i>	June 30, 2011	December 31, 2010
Loan component against amortised costs	4,474	4,413
Fair value of conversion right	30	209
	<u>4,504</u>	<u>4,622</u>

In December 2009 the Company issued convertible loan notes. Since the Company did not have the unconditional right to avoid delivering shares to settle obligations towards loan note holders, the loan notes contained an element that qualifies as a derivative instrument. This element is revalued at each accounting date and recognized as an expense.

8. Other current liabilities

<i>(Amounts In €x 1,000)</i>	June 30, 2011	December 31, 2010
Trade payables	2,218	1,556
Wage taxes	120	129
Accrued social security costs	64	67
Social security and other taxes	<u>184</u>	<u>196</u>
Short-term lease liabilities	40	38
Accrued expenses	845	961
Other amounts to be paid	<u>1,438</u>	<u>1,451</u>
Other current liabilities	<u>2,323</u>	<u>2,450</u>

9. 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.

10. Expenses by nature

The research and development costs amount to € 8,180,000 and € 8,128,000 in the periods ended June 30, 2011 and 2010, respectively and comprise of 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 € 1,835,000 and € 1,765,000 in the periods ended June 30, 2011 and 2010, respectively and comprise of allocated employee costs, office costs, consultancy costs and administrative costs.

The change in the balance of expenditure between research and development costs, and general and administrative costs reflects the work associated with the procedure to obtain approval the lead product Glybera.

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

	Period	
	January 1 – June 30	
<i>(Amounts In €x 1,000)</i>	2011	2010
Employee benefit expenses (Note 11)	4,102	3,488
Laboratory expenses	2,750	3,258
Patent and license	1,312	442
Office and housing expenses	920	950
Legal and advisory expenses	397	868
Depreciation expenses	298	344
Other operating expenses	236	543
	<u>10,015</u>	<u>9,893</u>

11. Employee benefit expenses

	Period	
	January 1 – June 30	
<i>(Amounts In €x 1,000)</i>	2011	2010
Wages and salaries	2,929	2,585
Social security costs	228	231
Share options granted to directors and employees (Note 6)	104	26
Pension costs – defined contribution plans	187	115
Other employee expenses	654	531
	<u>4,102</u>	<u>3,486</u>
Number of employees at the end of the period	84	84

12. Financial income and financial costs

	Period	
	January 1 – June 30	
(Amounts In €x 1,000)	2011	2010
Interest income:		
– Deposits	27	113
– Revaluation convertible loan	178	55
	<hr/>	<hr/>
	205	168
Interest expense:		
– Bank borrowings, overdrafts and other debt	(186)	(9)
– Exchange result	(18)	-
– Finance leases	-	(180)
	<hr/>	<hr/>
	(204)	(189)
Finance costs – net	<hr/>	<hr/>
	1	(21)

13. Earnings per share

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.

	Period	
	January 1 – June 30	
(Amounts In €x 1,000)	2011	2010
Result attributable to equity holders of the Company	(8,759)	(9,351)
Weighted average number of ordinary shares	<hr/>	<hr/>
	23,512	14,886
Basic earnings per share (Euro per share)	(0.37)	(0.63)

Diluted earnings per share

For all 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.

14. Related party transactions

Forbion Capital Partners has a share in the Company in excess of 10%. In addition, Professor Sander van Deventer was appointed to the Supervisory Board on 28 April 2010 is a partner of Forbion Capital Partners.

Based on the information above, Forbion Capital Partners is a related party of AMT.

Transactions are detailed in relation to parties during the time that they were related parties in respect of AMT.

During the period, Professor van Deventer, who is retained by Forbion, served as a member of the Company's Supervisory Board, as Chairman of the Company's Scientific Advisory Board and

provided consultancy services to the Company. Professor van Deventer received a total of € 10,000 in respect of his services (2010: € 47,000).

15. Commitments

Operating lease commitments

The operating lease commitments as of June 30, 2011, amounting to € 1,750,000 are € 395,000 lower compared to those as of December 31, 2010 disclosed in the 2010 Annual Report. The difference is mainly caused by a decrease in rental agreements.

Other commitments

In the course of its business the Company enters into research and development agreements and licence agreements with other parties regarding research, development and marketing of its pipeline products. As of June 30, 2011, the Company has research and development commitments amounting to € 1,311,000 (December 31, 2010: € 1,125,000). In addition, the Company will need to pay royalties to the licensors based on future sales levels and milestone payments whenever defined milestones are met. As future sales levels are uncertain as well as if and when the milestones are met, the financial effect of these agreements cannot be estimated reliably.

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 hyperlipoproteinemia type I. If future royalty payments are not sufficient to repay the grant on or prior to December 31, 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 June 30, 2011 was €5,505,000 (2010: € 5,352,000) comprising the original total amount of the grant together with accrued interest.

On February 22, 2011 the Company was awarded a grant of €145,000 by the Duchenne Parents Association. This grant includes a repayment clause in case the Company generates revenues from this project. AMT received an amount of € 72,500 after June 30, 2011 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 of 10 years as a percentage of revenues which are derived from the sale of AMT’s AAV gene therapy product for Duchenne Muscular Dystrophy. If future receipts from this programme are not sufficient to repay the grant on or prior to February 22, 2022, 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 June 30, 2011 was € Nil (2010: € nil) comprising the original total amount of the grant together with accrued interest.

On January 5, 2010 the Company was awarded an investment credit (“innovatiekrediet”) from the Dutch government in respect of AMT’s program for Duchenne Muscular Dystrophy. This credit includes a repayment clause in case the Company generates revenues from this project, including interest at a rate of 11.4% per annum. In the period ended 30 June 2011 AMT received €729,000 under this investment credit, and had an outstanding contingent liability amounting to € 812,000. In 2010, AMT received € 366,000 under this investment credit after June 30, 2010 which related to and was accounted in the period to June 30, 2010; at June 30, 2011 no interest had accrued in respect of this liability. The grant needs to be repaid after the funded part of the program has completed in 2013 as a percentage of revenues which are derived from the sales of this product.

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.

Other Information

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

Review report

Introduction

We have reviewed the accompanying condensed interim financial report for the six-month period ended 30 June 2011 of Amsterdam Molecular Therapeutics (AMT) Holding N.V., Amsterdam, which comprises the consolidated balance sheet as at 30 June 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended. The management board is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Emphasis of uncertainty with respect to the going concern assumption

We draw attention to note 2 to the condensed consolidated interim financial report which indicates that the company does not have sufficient cash resources to fully cover the projected expenditure over the coming 12 months. This condition, along with other matters as set forth in note 2, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Amsterdam, 24 August 2011
PricewaterhouseCoopers Accountants N.V.

A.C.M. van der Linden RA