



AMT PROVIDES BUSINESS UPDATE FOR THE FIRST QUARTER 2011

Amsterdam, The Netherlands – May 19, 2011 – Amsterdam Molecular Therapeutics (Euronext Amsterdam: AMT), a leader in the field of human gene therapy, today provides its non-audited business update in compliance with the EU transparency directive. This report summarizes material events and AMT's financial position for the first quarter of 2011.

1Q 2011 Highlights

- Glybera®:
 - Responses to Day 180 questions of the EMA/CHMP were submitted on schedule
 - EMA/CHMP opinion still expected mid-2011
- Collaboration with Institut Pasteur-led Consortium to develop SanfilippoB 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
- Key financial figures in line with guidance
- Cash & cash equivalents of € 13.1 million at March 31, 2011, in line with budget

Business Update

AMT has continued to diligently work towards the regulatory approval of its lead product, Glybera, for lipoprotein lipase deficiency (LPLD). If approved, Glybera would be the first gene therapy to be successfully developed in the western world. AMT would target the initial launch in France, Germany and the UK. In addition to LPLD, AMT believes there are many hundreds of rare diseases that could be treated using AMT's proprietary gene therapy platform.

AMT has also continued to secure alternative funding sources through grants and collaborations. This quarter, this has resulted in grants from the EU as well as from the Dutch Parents Association for Duchenne Muscular Dystrophy.

Across the remainder of AMT's portfolio, the Company continues to make encouraging progress. The Hemophilia B program is in a Phase I/II study, while the Company's Acute Intermittent Porphyria program is slated to start a Phase I/II trial in patients in early 2012. The Duchenne Muscular Dystrophy program has shown proof of concept in preclinical models, demonstrating effective transgene delivery and distribution in the heart; loss of heart function is the most significant contributor to mortality in this condition. In GDNF, additional preclinical studies are continuing in Parkinson's Disease with further data expected by mid-2011. The collaboration with Institut Pasteur has commenced well and initial batches have been manufactured and supplied for evaluation.

AMT's cash position* on March 31, 2011 amounted to € 13.1 million compared to € 17.9 million on December 31, 2010. The cash outflow in the first quarter of 2011, amounting to € 4.8 million, compared to € 4.9 million in the prior year, mainly represented operational cash flow and is in line with budget. AMT employed 87 persons as of March 31, 2011. Total expenses in the first quarter of 2011 were € 4.5 million compared to € 5.1 million in the same period last year.

**The Company's cash position is composed of cash and cash equivalents.*



Material events after March 31, 2011

Since March 31, 2011 there have been no material events.

About Amsterdam Molecular Therapeutics

AMT is a leader in the development of human gene based therapies. Using adeno-associated viral (AAV) derived vectors as the delivery vehicle of choice for therapeutic genes, the company has been able to design and validate what is probably the first stable and scalable AAV production platform. This proprietary platform can be applied to a large number of rare (orphan) diseases that are caused by one faulty gene. Currently, AMT has a product pipeline with several AAV-based gene therapy products in LPLD, Hemophilia B, Duchenne Muscular Dystrophy, Acute Intermittent Porphyria, Parkinson's Disease, and SanfilippoB at different stages of research or development. AMT was founded in 1998 and is based in Amsterdam.

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