ABLYNX REACHES MILESTONE IN TNF-alpha NANOBODY® COLLABORATION AS WYETH PHARMACEUTICALS INITIATES PHASE I

GHENT, Belgium, 10 December 2008 – Ablynx *[Euronext Brussels: ABLX]*, a pioneer in the discovery and development of Nanobodies®, a novel class of antibody-derived therapeutic proteins, today announced that it has reached a milestone under the terms of its collaboration with Wyeth Pharmaceuticals, a division of Wyeth. A milestone payment of $3 million has been triggered by the initiation by Wyeth of a first Phase I study in healthy volunteers for a Nanobody® targeting tumour necrosis factor alpha (TNF-alpha).

Ablynx entered into an exclusive research collaboration and license agreement with Wyeth Pharmaceuticals in November 2006, a deal potentially worth $212.5 million for the successful development and commercialization of multiple products. In addition Ablynx is eligible to receive royalties on product sales. Wyeth has exclusive rights to develop and commercialize anti-TNF-alpha Nanobodies® developed under the collaboration. TNF-alpha is a key drug target in combating inflammation related disorders such as rheumatoid arthritis.

Dr Edwin Moses, CEO and Chairman of Ablynx commented: "We are very pleased that Wyeth has entered the clinic with a Nanobody®. This advance underscores the progress we have been making in our TNF-alpha partnership with Wyeth Pharmaceuticals. Wyeth has significant biologics expertise and a long history of biopharmaceutical drug development and proven success in the TNF-alpha area."

Separately from the Wyeth programme, Ablynx has two Nanobodies® in clinical development, ALX-0081 currently in a Phase Ib patient study and ALX-0681 which entered a Phase I healthy volunteer study earlier this week. Both these programmes target von Willebrand Factor. "We are very pleased to see a third Nanobody® in clinical development and we look forward to announcing the results of our ALX-0081 Phase Ib study in patients early in the New Year," added Dr Moses.

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About Ablynx *[Euronext Brussels: ABL]* - 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 200 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 over 25 *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 is in a multi-dose Phase Ib study in patients undergoing PCI and ALX-0681,

also an anti-thrombotic but with a subcutaneous route of administration has started Phase I in healthy volunteers. Ablynx has progressed ALX-0141, an anti-RANKL Nanobody® for bone disorders into preclinical development.

Nanobody® is a registered trademark of Ablynx NV.

Overview of TNF-alpha

TNF-alpha is a cytokine involved in systemic inflammation. TNF-alpha causes apoptotic cell death, cellular proliferation, differentiation, inflammation, tumorigenesis and viral replication. TNF-alpha's primary role is in the regulation of immune cells while overproduction of TNF alpha has been implicated in a variety of human diseases such as rheumatoid arthritis (''RA''), psoriasis, Crohn's disease and cancer. Biopharmaceuticals that are antagonists for TNF-alpha, such as Enbrel®, marketed by Wyeth and Amgen, Remicade®, marketed by Johnson & Johnson and Schering-Plough, and Humira® marketed by Abbott Laboratories, have had a dramatic impact on the treatment of TNF-alpha related diseases. The 2007 global sales for the anti-TNF-alpha biopharmaceuticals Enbrel® Remicade® and Humira® were in excess of US$12 billion for indications including adult RA, juvenile RA, ankylosing spondilitis, psoriatic arthritis, psoriasis and IBD.

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