



ABLYNX APPOINTS WIM OTTEVAERE AS CFO

GHENT, Belgium, 18th May 2006 – Ablynx, the pioneer in the discovery and development of Nanobodies™, a novel class of antibody-derived therapeutic proteins, has announced the appointment of Wim Ottevaere as its first Chief Financial Officer (CFO). Currently CFO at Innogenetics NV [Ticker: INNX], Mr. Ottevaere will join Ablynx in August 2006.

Mr. Ottevaere brings more than 28 years of experience in finance to Ablynx and has worked for 14 years in a publicly-listed company. In his role as CFO of Innogenetics which he has held since 1992, he co-ordinated the Company's IPO in Brussels in 1996 and has since managed the Company through several follow-on offerings and M&A transactions. Mr. Ottevaere has a Masters degree in business economics from the University of Antwerp UFSIA, Belgium.

Commenting on his new appointment, Mr Ottevaere said:

“Ablynx is a very exciting Company with great potential. I am delighted to be the Company's first CFO and I am looking forward to the opportunity of working with the team, the board and its investors to create significant value as the Company develops into a leading biopharmaceutical company.”

Dr Edwin Moses, who stepped up his role from Non-executive Chairman to Chairman and CEO in March 2006, welcomed the appointment, commenting:

“We are building a very strong management team at Ablynx to execute our business plan and deliver value on the substantial promise that Nanobody™-based drugs offer. We are delighted to have attracted a CFO of Wim's calibre and experience to the Company. As part of Ablynx' development, the Company needs a CFO with experience of both private and public financing, and a proven track record of successfully building value in the private and public arena.”

Nanobodies™ are a novel class of therapeutics that combine the beneficial features of conventional antibodies, with desirable properties of small-molecule drugs. Ablynx has the financial backing of some of the biotech sector's leading investors and, in 2006 to date, has signed collaborative drug discovery deals with Novartis, Centocor (J&J), Kirin Brewery and Procter & Gamble Pharmaceuticals.

About Ablynx

Ablynx is a biopharmaceutical company engaged in 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. Ablynx is developing a portfolio of Nanobody™ based therapeutic programs in a number of major disease areas, including inflammation, thrombosis, oncology and Alzheimer's disease. Already Ablynx has generated Nanobodies™ against more than twenty different disease targets. The company and its collaborators have obtained positive *in vivo* efficacy data from animal studies in five major therapeutic programs in four disease areas. Importantly, Ablynx has shown the absence of any detectable immunogenicity for its Nanobody™ development candidates in advanced primate studies. Today, three of these programs are in advanced preclinical development, and Ablynx expects to have progressed two of those into clinical trials by 2007.

Ablynx has ongoing research collaborations and significant, multi-target partnerships with several major pharmaceutical companies, including Novartis, Centocor (J&J), Kirin Breweries and P&G Pharma. Ablynx is building a diverse and broad portfolio of therapeutic Nanobodies™ based on these collaborative deals as well as on its own internal discovery pipeline.

Nanobody™ based therapeutics represent a major commercial opportunity as they combine the beneficial features of conventional antibodies, with desirable properties of small-molecule drugs. Because they are derived from naturally-occurring heavy-chain antibodies, Nanobodies™ have unparalleled stability and can be administered in a variety of ways (injected, orally, in sprays or creams), thus overcoming the delivery issues associated with full-sized antibodies, that can only be delivered by injection. In addition, because of their unique structure they can also address therapeutic opportunities that are beyond the reach of conventional antibodies or their fragments, for example targeting epitopes such as receptor clefts, enzyme active sites and viral canyon sites. Nanobodies™ are manufactured in micro-organisms which also presents a significant cost advantage in comparison to production methods for conventional antibodies.

Ablynx holds the dominant patent position in the field of Nanobodies™. It has exclusive and worldwide rights to more than forty families of granted patents and pending patent applications, including the patents covering the basic structure, composition, preparation and uses of Nanobodies™ (the 'Hamers patents') which have been granted in major territories including the US, Europe and Japan. All products, including therapeutics, that contain Nanobodies™ are covered by these patents.

Headquartered in Ghent, Belgium, Ablynx has raised over €33 million (over US\$40 million) from a strong investor consortium including Abingworth Management (UK), Alta Partners (USA), Biotech Fund Flanders (Belgium), Gilde Investment Management (The Netherlands), GIMV (Belgium) and Sofinnova Partners (France).

For further information please visit the website at www.ablynx.com

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