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OCTOPLUS ANNOUNCES 2008 ANNUAL RESULTS

Leiden, the Netherlands, 19 February 2009 – OctoPlus N.V. (“OctoPlus” or “the Company”) (Euronext: OCTO), announces today its unaudited annual results for the year ended 31 December 2008 and in a separate press release its decision to launch a private offering of ordinary shares in order to strengthen its balance sheet.

Highlights 2008

Financial

- Revenues increased by 226% from € 5.2 million in 2007 to € 16.9 million in 2008
- Net loss reduced by 59% from € 15.2 million in 2007 to € 6.2 million in 2008
- The second half of 2008 showed a positive net profit of € 0.2 million
- 2008 closing net cash position € (0.9) million, a € 3.4 million reduction from the opening cash balance of € 2.5 million (OctoPlus has a current account lending facility available of € 2 million)

Operational

- Exclusive license and manufacturing agreement for Locteron signed with Biolex, allowing for milestone payments to generate potential revenues in excess of € 100 million
- Five evaluation contracts won in which the Company's partner is evaluating OctoPlus' proprietary technology in a controlled release formulation of their products
- PLUS study with Locteron[®] in the United States started and successfully progressed: positive results from previous studies have confirmed strong antiviral response and an improved side effects profile compared to other interferon products
- Safety and efficacy of OP-145 in chronic otitis media demonstrated in Phase II study

Strategy

- Strategy adapted to utilise drug delivery technology for the controlled release of injectable products (in particular proteins/biosimilars) for a growing client base
- Simon Sturge appointed as Chief Executive Officer

Outlook

- OctoPlus expects 2009 revenues to increase to approximately € 19 million

Simon Sturge, CEO of OctoPlus comments: *“I am delighted to report such a significant growth in revenues, which is at the foundation of our change in strategy from an ‘own risk’ drug development company to one where we utilise our unique drug delivery technology on behalf of our clients. We expect to continue to be operationally cashflow positive in 2009, as we have been*

since we licensed Locteron in October 2008. Today we also announce the launch of a private offering of ordinary shares to strengthen the Company's balance sheet and allow us to make the final investments in OctoPlus' new production facility. Further details on the private offering are provided in a separate press release."

Financials 2008

The table below outlines the key unaudited financial figures of the Company for the six-month period ended 31 December 2008 and 2007 and the full year 2008 and 2007. The 2008 financial figures are as yet unaudited. A distinction has been made in this table between gross revenues, inter-segment revenues and total (net) revenues. Gross revenues include inter-segment revenues for Contract Development supporting the Products & Drug Delivery division in the development of the Company's own product pipeline, mainly for Locteron (and in the period before the license and manufacturing agreement with Biorex was signed and activated). In general, Contract Development generates most of the Company's revenues, with additional revenues from license fees and subsidies generated by the Products & Drug Delivery division.

Key figures last six months and full year 2008 and 2007

(unaudited, in Euro x 1,000; except unaudited per share data)

	<u>H2 2008</u>	<u>H2 2007</u>	<u>% change</u>	<u>Yr 2008</u>	<u>Yr 2007</u>	<u>% change</u>
Gross revenues	13.869	4.783	190%	19.847	9.741	104%
Inter-segment revenues	(684)	(2.463)	-72%	(2.924)	(4.547)	-36%
Total revenues	13.185	2.320	468%	16.923	5.194	226%
Result for the period	205	(9.054)	-102%	(6.209)	(15.175)	-59%
Earnings per share (basic and diluted)	0,02	(0,56)	-102%	(0,38)	(0,94)	-59%
Cash, cash equivalents and bank overdrafts				(882)	2.515	-135%

Full year ended 31 December 2008

For the full year 2008, total gross revenues increased by 104% to € 19.8m (2007: € 9.7m), with service revenues from Contract Development increasing by 19% to € 10.7m (2007: € 9.0m) and revenues from the Products & Drug Delivery division increasing by 1,144% to € 9.1m (2007: € 0.8m), predominantly as a result of € 7.9 million revenues from the license agreement with Biorex as well as higher service revenues from the revised manufacturing agreement with Biorex. Contract Development supported the Products & Drug Delivery division in the ongoing clinical studies of Locteron in 2008, including manufacturing of clinical trial material. As of October 2008 these activities are paid for by Biorex and therefore inter-segment revenues decreased from € 4.5m in 2007 to € 2.9m in 2008 and will further diminish in 2009. Consolidated (net) revenues increased by 226% to € 16.9m (2007: € 5.2m).

Total operating costs increased modestly by 4% to € 21.1m (2007: € 20.3m), being the net effect of a reduction in headcount to 144 at year-end 2008 (2007: 170 employees), discontinuation in using OctoPlus funds to invest in the further development of Locteron as of October 2008, and higher general costs for expenses related to ongoing financing efforts as well as costs related to revising the relationship with Biorex.

Net loss for 2008 was € 6.2m; a reduction of more than 50% compared to the net loss of € 15.2m for the year 2007.

Last six months ended 31 December 2008

Over the last six months of 2008, gross revenues almost tripled to € 13.9m (H2 2007: € 4.8m), with the Contract Development division working at full capacity. € 7.9 million revenues were generated from the license agreement with Biolex. In addition, and as a result of the manufacturing agreement with Biolex, all clinical material for the Locteron studies manufactured from October 2008 onwards is paid for by Biolex. In total, consolidated (net) revenues increased with 468% to € 13.2m (H2 2007: € 2.3m).

Total operating costs increased by 2% to € 11.5m (H2 2007: € 11.3m), as explained in more detail in the section discussing the full year results.

As a result, and in contrast with prior years, OctoPlus reports a net profit for the second half of 2008 of € 0.2m, compared to a net loss of € 9.1m in H2 2007.

Cash flow

The Company began 2008 with a net cash and cash equivalents balance of € 2.5m. A total of € 4.0m (2007: € 12.5m) was used during the year for OctoPlus' operating activities. A further € 6.7m was used for capital expenditures (2007: € 4.6m), predominantly investments related to the new laboratory and production facilities built adjacent to the Company's headquarters, of which € 3.7m was financed through finance lease contracts in 2008. The Company received € 4.0m of cash in 2008 from convertible loans. Finally, the Company had a € 0.3m cash outflow for all other financing activities in 2008 (2007: neutral).

As a result, the Company's cash and cash equivalents decreased by € 3.4m to a negative € 0.9m at year-end 2008. OctoPlus has a current account lending facility available of € 2.0m.

Outlook 2009

In 2008, the Company has restructured its product portfolio and adapted its business model in order to retain more cash and generate more revenues. OctoPlus discontinued developing product candidates at its own risk and has successfully established partnerships for drug delivery technology based product candidates. This has resulted in a positive cash flow from operating activities in the second half of 2008. The Company's key business objective in 2009 is to show continuous positive cash flow from operations.

Besides having out-licensed Locteron, OctoPlus aims to also out-license OP-145 CSOM. The successful completion of the Phase II study has opened up several new opportunities in this area.

The Contract Development order book is once again at a higher level than at the same stage last year. The current financial and economic climate may also affect our clients and cause them to temporise or discontinue projects for other reasons than merely technical or developmental ones. However, OctoPlus expects that the 2009 external revenues will increase compared to 2008 to approximately € 19 million. The Company will be able to meet increased demand from its customers by fully utilising its expanded facilities in Leiden.

Private offering

By means of a separate press release the Company shall announce the details of the launch of a private offering of new ordinary shares.

Annual report and Annual General Meeting of Shareholders

OctoPlus is currently finalising its Annual Report 2008 and will publish this report on 30 March 2009. The report will also be available on the Company's website www.octoplus.nl.

The Annual General Meeting of Shareholders will take place at the Company's headquarters in Leiden on 23 April 2009 at 14:00 Central European Time (CET).

The consolidated balance sheet of OctoPlus N.V. as of 31 December 2008, the related consolidated statements of income and the consolidated statement of cash flows for the year ended 31 December 2008, as presented in this press release, are unaudited.

Conference call and webcast presentation

After the closing of the private offering, OctoPlus will hold a conference call, which is scheduled to take place on Tuesday 24 February at 10:00 CET. Details of the event will be published shortly.

For further information, please contact:

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About OctoPlus

OctoPlus N.V. is a product-oriented biopharmaceutical company committed to the creation of improved pharmaceutical products that are based on OctoPlus' proprietary drug delivery technologies and have fewer side effects, improved patient convenience and a better efficacy/safety balance than existing therapies. Rather than seeking to discover novel drug candidates through early stage research activities, OctoPlus focuses on the development of long-acting, controlled release versions of known protein therapeutics, other drugs, and vaccines on behalf of its clients.

The lead product incorporating our technology is Locteron[®], a controlled release formulation of interferon alfa for the treatment of chronic hepatitis C, which has been licensed to Biolex Therapeutics and is being manufactured by OctoPlus. Locteron is currently in Phase II clinical studies.

In addition, OctoPlus is a leading European provider of advanced drug formulation and clinical scale manufacturing services to the pharmaceutical and biotechnology industries, with a focus on difficult-to-formulate active pharmaceutical ingredients.

OctoPlus is listed on Euronext Amsterdam by NYSE Euronext under the symbol OCTO. For more information about OctoPlus, please visit our website www.octoplus.nl.

This announcement is not an offer to sell or a solicitation of any offer to buy the securities of OctoPlus (the "Securities") in the United States or in any other jurisdiction.

The Securities have not been and will not be registered under the U.S. 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 account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or an exemption from such registration is available. No public offering of Securities of OctoPlus is being made in the United States.

This announcement does not constitute a prospectus. When made generally available, copies of the prospectus may be obtained at no cost through the website of Euronext Amsterdam (Dutch residents only) and the website of OctoPlus.

This document may contain certain forward-looking statements relating to the business, financial performance and results of OctoPlus N.V. and the industry in which it operates. These statements are based on OctoPlus N.V.'s current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "predict", "estimate", "project", "plan", "may", "should", "would", "will", "intend", "believe" and similar expressions are intended to identify forward-looking statements. We caution investors that a number of important factors, and the inherent risks and uncertainties that such statements involve, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. In the event of any inconsistency between an English version and a Dutch version of this document, the English version will prevail over the Dutch version.

Consolidated balance sheet
(unaudited)

(In Euro x 1,000)

	At 31 December	
	2008	2007
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Goodwill	243	243
Patents	2.686	2.759
Other intangible assets	115	282
	<u>3.044</u>	<u>3.284</u>
<i>Property, plant and equipment</i>		
Land and buildings	8.841	3.040
Machines and installations	11.564	6.870
Other equipment	335	473
	<u>20.740</u>	<u>10.383</u>
Financial assets carried at cost	1.299	16
	<u>25.083</u>	<u>13.683</u>
Current assets		
Inventories	634	494
Trade receivables	2.126	1.050
Social security and other taxes	76	584
Other receivables, prepayments and accrued income	1.132	1.772
Cash and cash equivalents	2.171	3.330
	<u>6.139</u>	<u>7.230</u>
Total assets	<u>31.222</u>	<u>20.913</u>
EQUITY		
Shareholders' equity	575	6.667
Total group equity	<u>575</u>	<u>6.667</u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	12.275	3.550
Other non-current liabilities	-	8
	<u>12.275</u>	<u>3.558</u>
Current liabilities		
Current portion of non-current liabilities	930	139
Bank overdrafts	3.053	815
Convertible loans	4.395	-
Trade payables	3.222	5.306
Social security and other taxes	438	300
Other current liabilities	6.334	4.128
	<u>18.372</u>	<u>10.688</u>
Total liabilities	<u>30.647</u>	<u>14.246</u>
Total equity and liabilities	<u>31.222</u>	<u>20.913</u>

Consolidated income statement

(unaudited)

(In Euro x 1,000)

	Six months ending 31 December		Year ending 31 December	
	2008	2007	2008	2007
Service revenues	5.139	2.043	8.708	4.586
License and other revenues	8.028	113	8.160	326
Income from subsidies	18	164	55	282
Total revenues	13.185	2.320	16.923	5.194
Raw materials and auxiliaries	308	188	678	379
Cost of contracted work and other external charges	1.489	2.249	2.782	3.652
Employee benefits	4.486	3.888	8.946	7.881
Depreciation and amortisation	883	581	1.607	1.122
Other costs	4.338	4.364	7.112	7.294
Total operating costs	11.504	11.270	21.125	20.328
Operating result	1.681	(8.950)	(4.202)	(15.134)
Interest income	-	129	7	395
Interest costs	(1.476)	(233)	(2.014)	(436)
Result before corporate income taxes	205	(9.054)	(6.209)	(15.175)
Corporate income taxes	-	-	-	-
Result for the period	205	(9.054)	(6.209)	(15.175)
Attributable to:				
Equity holders of the Company	205	(9.054)	(6.209)	(15.175)
Result per share for result attributable to the equity holders of the Company during the period (expressed in Euro per share)				
- basic	0,02	(0,56)	(0,38)	(0,94)
- diluted	0,02	(0,56)	(0,38)	(0,94)

Consolidated cash flow statement

(unaudited)

(In Euro x 1,000)

	Year ending 31 December	
	2008	2007
Cash flows from operating activities		
Result before corporate income taxes	(6.209)	(15.175)
Adjustments for:		
– Depreciation and amortisation	1.607	1.122
– Share-based payments	117	245
– Interest costs	2.014	436
– Interest income	(7)	(395)
– Non-cash license revenues	(1.299)	-
Changes in working capital:		
– Inventories	(140)	4
– Trade receivables	(1.076)	89
– Social securities and other taxes	646	(133)
– Other receivables, prepayments and accrued income	259	(480)
– Trade payables	(916)	1.119
– Other liabilities and accruals	2.204	935
Cash used in operations	(2.800)	(12.233)
Decrease in other non-current liabilities	(8)	(18)
Interest received	388	188
Interest paid	(1.617)	(408)
Net cash used in operating activities	(4.037)	(12.471)
Cash flows from investing activities		
Purchases of property, plant and equipment	(6.702)	(3.198)
Purchases of intangible assets	(12)	(1.361)
Sale of financial assets	16	-
Decrease in long-term and short-term deposits	-	12.500
Net cash generated from / (used in) investing activities	(6.698)	7.941
Cash flows from financing activities		
Proceeds from issuance of shares	-	163
Finance lease contracts	3.678	-
Convertible bridge loans	4.000	-
Repayment of finance lease liabilities	(340)	(171)
Net cash generated from/(used in) financing activities	7.338	(8)
Cash, cash equivalents and bank overdrafts		
Net decrease during the year	(3.397)	(4.538)
Balance at beginning of the year	2.515	7.053
Balance at end of the year*	(882)	2.515

* OctoPlus has a current account lending facility of € 2.0m with ABN Amro

Reconciliation cash, cash equivalents and bank overdrafts	2008	2007
Cash and cash equivalents	2.171	3.330
Bank overdrafts	(3.053)	(815)
Net cash and cash equivalents	(882)	2.515