



PRESS RELEASE

FOR IMMEDIATE RELEASE

GPC Biotech Reports Financial Results for Fiscal Year 2006

- **Revenues increased by 143% in 2006 compared to 2005**
- **Cash and cash equivalents of € 97.1 million as of December 31, 2006;
further strengthened by additional € 33.6 million gross proceeds raised in Q1 2007**
- **Year highlighted by positive data from satraplatin Phase 3 registrational trial**
 - **Highly statistically significant results for improvement in progression-free survival**

Martinsried/Munich (Germany), Waltham, Mass. and Princeton, N.J., March 15, 2007 - GPC Biotech AG (Frankfurt Stock Exchange: GPC; TecDAX 30; NASDAQ: GPCB) today reported financial results for the fourth quarter and fiscal year ended December 31, 2006.

Fiscal year 2006 compared to fiscal year 2005

Revenues increased 143% to € 22.7 million for the fiscal year ended December 31, 2006, compared to € 9.3 million for 2005. The increase in revenues is due to development funding received under the co-development and license agreement for satraplatin for Europe and certain other territories with Pharmion that was signed in December 2005. Research and development (R&D) expenses increased 16% to € 64.7 million for 2006 compared to € 55.7 million for 2005. This increase was mainly due to expenses related to satraplatin, such as expenses for clinical trials and the accrual of a milestone obligation to Spectrum Pharmaceuticals, Inc. in the amount of USD \$6 million, which will become due upon the acceptance for filing of a New Drug Application (NDA) for satraplatin by the U.S. FDA and the acceptance of the Marketing Authorization Application (MAA) in Europe. In 2006, general and administrative (G&A) expenses increased 16% to € 23.8 million compared to € 20.6 million for 2005. Net loss for the fiscal year

2006 increased 3% to € (64.0) million compared to € (62.2) million for 2005. Basic and diluted loss per share was € (1.95) for 2006 compared to € (2.08) for 2005.

As of December 31, 2006, cash, cash equivalents, marketable securities and short-term investments totaled € 97.1 million (December 31, 2005: € 95.2 million), including € 1.5 million in restricted cash. Net cash burn for the fiscal year 2006 was € 38.5 million with net cash generated of € 12.5 million in the first quarter of 2006, net cash burn of € 16.1 million for the second quarter of 2006, net cash burn of € 14.6 million for the third quarter and of € 20.3 million for the fourth quarter of 2006. Net cash burn/generated is derived by adding net cash provided by (used in) operating activities and purchases of property, equipment and licenses. The figures used to calculate net cash burn are contained in the Company's consolidated statements of cash flows for the fiscal year ended December 31, 2006.

Quarter over quarter results: fourth quarter 2006 compared to third quarter 2006

Revenues for the fourth quarter of 2006 were € 5.1 million compared to € 6.6 million for the previous quarter. R&D expenses were € 15.6 million for the fourth quarter of 2006 compared to € 20.1 million for third quarter of 2006. G&A expenses for the second quarter were € 7.6 million compared to € 6.1 million for the previous quarter. The Company's net loss decreased to € (17.2) million in the fourth quarter of 2006 compared to € (18.7) million for the previous quarter. Basic and diluted loss per share was € (0.50) for the fourth quarter of 2006 compared to € (0.57) for the previous quarter.

Comparison to previous year: fourth quarter 2006 compared to fourth quarter 2005

Revenues for the three months ended December 31, 2006 increased 79% to € 5.1 million compared to € 2.8 million for the same period in 2005. R&D expenses for the fourth quarter of 2006 were stable at € 15.6 million compared to € 15.6 million for the fourth quarter of 2005. G&A expenses for the fourth quarter of 2006 were € 7.6 million compared to € 5.5 million for the same quarter in 2005. Net loss for the fourth quarter of 2006 was stable at € (17.2) million compared to € (17.2) million for the fourth quarter of 2005. Basic and diluted loss per share was € (0.50) for the fourth quarter of 2006 compared to € (0.57) for the same period in 2005.

“Our revenues increased by 143% in 2006 compared to the previous year due to development funding received under our co-development and license agreement with Pharmion. This is the highest annual revenue figure in the history of GPC Biotech,” said Mirko Scherer, Ph.D., Senior Vice President and Chief Financial Officer.

“The year 2006 was the most significant year to date in the history of GPC Biotech, highlighted by the positive topline data from the satraplatin Phase 3 registrational trial in second-line hormone-refractory prostate cancer that we announced in the fall. To explore potential additional uses for satraplatin, we

initiated a number of clinical trials exploring satraplatin in combination with a variety of anticancer treatments and in various cancer types. We are also moving forward with other anticancer programs in our pipeline. In December 2006, for example, we presented the first clinical data with our second product candidate, 1D09C3, a monoclonal antibody against lymphoid tumors,” said Bernd R. Seizinger, M.D., Ph.D., Chief Executive Officer.

Dr. Seizinger continued: “The year 2007 promises to be another pivotal year for GPC Biotech as we progress through the regulatory process for satraplatin in the U.S. and – in cooperation with our partner Pharmion – in Europe. We expect that the U.S. FDA will reach a decision on our NDA filing for satraplatin during 2007.”

Highlights: fourth quarter 2006 and year-to-date 2007

- Private placement with institutional investors raising gross proceeds of € 33.6 million (~\$43.7 million)
- Rolling submission of an NDA to the U.S. FDA for satraplatin completed
- Final progression-free survival (PFS) results for the satraplatin SPARC Phase 3 registrational trial in second-line chemotherapy for hormone-refractory prostate cancer presented at the ASCO Prostate Cancer Symposium in Orlando, Florida
- Satraplatin Expanded Rapid Access protocol (SPERA) launched in the U.S.
- Preliminary clinical data on anticancer monoclonal antibody 1D09C3 presented at the 48th Annual Meeting of the American Society of Hematology (ASH) in Orlando, Florida

Financial outlook 2007

Revenues: The Company expects revenues to remain stable in 2007 compared to 2006.

The primary source of revenue for 2007 is expected to be from the Company’s co-development and licensing agreement with Pharmion.

Expenses: For 2007 the Company expects R&D expenses to be slightly higher than 2006.

The Company plans to continue to open more Phase 1 and 2 clinical trials with satraplatin in combination with other drugs and in other cancer types. In addition to the milestones to Spectrum Pharmaceuticals that the Company already accrued for in the third quarter of 2006, GPC Biotech is obligated to pay Spectrum an undisclosed milestone payment should satraplatin be granted marketing approval in the U.S. GPC Biotech is obligated to pay Spectrum a certain percentage of milestone payments GPC Biotech receives under any sublicense agreements, such as the agreement with Pharmion.

Selling, general and administrative expenses are expected to increase significantly during 2007 as the Company prepares for the launch of satraplatin.

Cash burn: For 2007, cash burn is expected to be higher than in 2006, mainly driven by significant outlays in preparation for the commercialization of satraplatin, including the ordering of commercial supplies.

Corporate calendar

Two dates in the corporate calendar have changed. The report on the financial results for the first quarter of 2007 will now be published on May 15, 2007 (previously scheduled for May 8). The Annual Shareholders Meeting will now be held on May 25, 2007 in Munich instead of June 6. All other 2007 financial reporting dates remain the same and are posted on the Company's Web site at www.gpc-biotech.com.

Conference call scheduled

As previously announced, the Company has scheduled a conference call to which participants may listen via live webcast, accessible through the GPC Biotech Web site at www.gpc-biotech.com or via telephone. A replay will be available via the Web site following the live event. The call, which will be conducted in English, will be held on March 15th at 14:00 CET/9:00 AM ET. The dial-in numbers for the call are as follows:

Participants from Europe: **0049 (0)69 9897 2633 or 0044 (0)20 7365 1832**

Participants from the U.S.: **1-718-354-1171**

Please dial in 10 minutes before the beginning of the meeting.

About GPC Biotech

GPC Biotech AG is a publicly traded biopharmaceutical company focused on discovering, developing and commercializing new anticancer drugs. GPC Biotech's lead product candidate – satraplatin – is an oral platinum-based compound that has shown highly statistically significant results for progression-free survival in a Phase 3 registrational trial as a second-line chemotherapy treatment in hormone-refractory prostate cancer. The U.S. FDA has granted fast track designation to satraplatin for this indication, and the rolling NDA submission process for this compound has been completed. Satraplatin was in-licensed from Spectrum Pharmaceuticals, Inc. GPC Biotech is also developing a monoclonal antibody with a novel mechanism-of-action against a variety of lymphoid tumors, currently in Phase 1 clinical development, and has ongoing drug development and discovery programs that leverage its expertise in kinase inhibitors. GPC Biotech AG is headquartered in Martinsried/Munich (Germany), and its wholly owned U.S. subsidiary has sites in Waltham, Massachusetts and Princeton, New Jersey. For additional information, please visit GPC Biotech's Web site at www.gpc-biotech.com.

This press release contains forward-looking statements, which express the current beliefs and expectations of the management of GPC Biotech AG. Such statements are based on current expectations and are subject to risks and uncertainties, many of which are beyond our control, that could cause future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Actual results could differ materially depending on a number of factors, and we caution investors not to

place undue reliance on the forward-looking statements contained in this press release. In particular, additional information relating to the safety, efficacy or tolerability of satraplatin may be discovered upon further analysis of data from the SPARC trial or analysis of additional data from other ongoing clinical trials for satraplatin. Furthermore, even if these results are confirmed upon full analysis of the trial, we cannot guarantee that satraplatin will be approved for marketing in a timely manner, if at all, by regulatory authorities nor that, if marketed, satraplatin will be a successful commercial product. We direct you to GPC Biotech's Annual Report on Form 20-F for the fiscal year ended December 31, 2005 and other reports filed with the U.S. Securities and Exchange Commission for additional details on the important factors that may affect the future results, performance and achievements of GPC Biotech. Forward-looking statements speak only as of the date on which they are made and GPC Biotech does not undertake any obligation to update these forward-looking statements, even if new information becomes available in the future.

The scientific information discussed in this press release related to satraplatin is investigative. Satraplatin has not yet been approved by the FDA in the U.S., the EMEA in Europe or any other regulatory authority and no conclusions can or should be drawn regarding its safety or effectiveness. Only the relevant regulatory authorities can determine whether satraplatin is safe and effective for the use(s) being investigated.

GPC Biotech AG

Martin Braendle
Director, Investor Relations & Corporate Communications
Phone: +49 (0)89 8565-2693
ir@gpc-biotech.com

In the U.S.: Laurie Doyle
Director, Investor Relations & Corporate Communications
Phone: +1 781 890 9007 X267
usinvestors@gpc-biotech.com

Additional Media Contacts:

In Europe:
Maitland
Brian Hudspith
Phone: +44 (0)20 7379 5151
bhudspith@maitland.co.uk

In the U.S.:
Noonan Russo
David Schull
Phone: +1 212 845-4271
david.schull@eurorscg.com

– Financials follow –

Condensed Consolidated Statements of Operations (U.S. GAAP)

in thousand €, except share and per share data	2006	2005	Q4 2006	Q4 2005
Collaborative revenues (a)	22,252	9,341	4,949	2,847
Grant revenues	422	-	142	-
Total revenues	22,674	9,341	5,091	2,847
Research and development expenses	64,707	55,684	15,581	15,632
General and administrative expenses	23,834	20,590	7,587	5,475
In-process research and development	-	683	-	-
Amortization of intangible assets	325	417	112	145
Total operating expenses	88,866	77,374	23,280	21,252
Operating loss	(66,192)	(68,033)	(18,189)	(18,405)
Other income (expense), net	(2,316)	2,938	(64)	716
Interest income	4,152	2,963	1,032	501
Interest expense	(90)	(75)	(25)	(14)
Net loss before cumulative effect of change in accounting principle	(64,446)	(62,207)	(17,246)	(17,202)
Cumulative effect of change in accounting principle	433	-	-	-
Net loss	(64,013)	(62,207)	(17,246)	(17,202)
Loss per share before change in accounting principle	(1.96)	(2.08)	(0.51)	(0.57)
Cumulative effect of change in accounting principle	0.01	-	-	-
Basic and diluted loss per share, in euro	(1.95)	(2.08)	(0.51)	(0.57)
Shares used in computing basic and diluted loss per share	32,840,480	29,877,348	33,750,609	30,128,448
(a) Revenues from related party				
Collaborative revenues	7,054	9,095	1,227	2,791

See accompanying notes to unaudited condensed consolidated financial statements.

Condensed Consolidated Balance Sheets (U.S. GAAP)

in thousand €, except share data and per share data

	December 31	
Assets	2006	2005
Current assets		
Cash and cash equivalents	38,336	30,559
Marketable securities and short-term investments	57,186	63,061
Accounts receivable	11	31,326
Accounts receivable, related party	395	1,436
Prepaid expenses	1,299	1,333
Other current assets	2,970	3,920
Total current assets	100,197	131,635
Property and equipment, net	4,259	4,103
Intangible assets, net	405	1,072
Other assets, non-current	1,127	838
Restricted cash	1,531	1,615
Total assets	107,519	139,263
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	2,262	2,141
Accrued expenses and other current liabilities	14,346	11,274
Current portion of deferred revenue, related party	896	5,228
Current portion of deferred revenue	7,240	19,548
Total current liabilities	24,744	38,191
Deferred revenues, related party, net of current portion	-	975
Deferred revenue, net of current portion	9,103	12,053
Convertible bonds	3,108	2,334
Other liabilities, non-current	3,389	2,177
Shareholders' equity		
Ordinary shares, € 1 non-par, notional value; Shares authorized: 62,695,630 at December 31, 2006 and 53,780,630 at December 31, 2005 Shares issued and outstanding: 33,895,444 at December 31, 2006 and 30,151,757 at December 31, 2005		
	33,895	30,152
Additional paid-in capital	328,171	284,931
Subscribed shares	334	-
Accumulated other comprehensive loss	(1,755)	(2,093)
Accumulated deficit	(293,470)	(229,457)
Total shareholders' equity	67,175	83,533
Total liabilities and shareholders' equity	107,519	139,263

See accompanying notes to unaudited condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (U.S. GAAP)

in thousand €	December 31,	
	2006	2005
Cash flows from operating activities		
Net loss	(64,013)	(62,207)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	1,532	3,478
Amortization	325	417
Compensation cost for stock option plans and convertible bonds	6,938	6,665
Loss accrual on sublease contract	2,161	2,988
Acquired in-process research and development	-	683
Cumulative effect of change in accounting principle	(433)	-
Change in accrued interest income on marketable securities and short-term investments	293	478
Bond premium amortization	562	629
Other-than-temporary impairment on marketable securities	390	-
Gain on disposal of property and equipment	(24)	(83)
Changes in operating assets and liabilities:		
Accounts receivable, related party	1,041	(430)
Accounts receivable	31,313	(31,325)
Other assets, current and non-current	548	1,550
Accounts payable	271	1,552
Deferred revenue, related party	(5,307)	(1,671)
Deferred revenue	(15,259)	31,602
Other liabilities and accrued expenses	3,040	2,887
Net cash used in operating activities	(36,622)	(42,787)
Cash flows from investing activities		
Purchases of property, equipment and licenses	(1,878)	(4,549)
Proceeds from the sale of property and equipment	45	187
Proceeds from the sale or maturity of marketable securities and short-term investments	25,445	35,803
Purchases of marketable securities and short-term investments	(19,906)	(31,408)
Net cash provided by investing activities	3,706	33
Cash flows from financing activities		
Proceeds from issuance of shares, net of payments for cost of transaction	36,080	-
Proceeds from issuance of shares in asset acquisition, net of payments for costs of transaction	-	10,412
Proceeds from issuance of convertible bonds	970	580
Payments for cancellation of convertible bonds	-	(8)
Proceeds from exercise of stock options and convertible bonds	4,209	517
Cash received for subscribed shares	334	-
Net cash provided by financing activities	41,593	11,501
Effect of exchange rate changes on cash	(835)	1,393
Changes in restricted cash	(65)	998
Net increase/(decrease) in cash and cash equivalents	7,777	(28,862)
Cash and cash equivalents at the beginning of the period	30,559	59,421
Cash and cash equivalents at the end of the period	38,336	30,559
Supplemental Information:		
Cash paid for interest	94	107
Non-cash investing and financing activities:		
Net assets acquired in exchange for shares in connection with asset acquisition	-	2,667

See accompanying notes to unaudited condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Shareholders' Equity (U.S. GAAP)

in thousand €, except share data	Ordinary shares		Additional Paid- in Capital	Subscribed Shares	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount					
Balance as of December 31, 2004	28,741,194	28,741	266,074	-	(2,732)	(167,250)	124,833
Components of comprehensive loss:							
Net loss						(62,207)	(62,207)
Change in unrealized gain on available-for-sale securities					(684)		(684)
Accumulated translation adjustments					1,323		1,323
Total comprehensive loss							(61,568)
Issuance of shares in asset acquisition	1,311,098	1,311	11,768				13,079
Exercise of stock options and convertible bonds	99,465	100	424				524
Compensation costs, stock options and convertible bonds			6,665				6,665
Balance as of December 31, 2005	30,151,757	30,152	284,931	-	(2,093)	(229,457)	83,533
Balance as of December 31, 2005	30,151,757	30,152	284,931	-	(2,093)	(229,457)	83,533
Components of comprehensive loss:							
Net loss						(64,013)	(64,013)
Change in unrealized gain on available-for-sale securities					615		615
Accumulated translation adjustments					(277)		(277)
Total comprehensive loss							(63,675)
Cumulative effect of change in accounting principle			(433)				(433)
Issuance of shares	2,860,000	2,860	33,220				36,080
Exercise of stock options and convertible bonds	883,687	883	3,515	334			4,732
Compensation costs, stock options and convertible bonds			6,938				6,938
Balance as of December 31, 2006	33,895,444	33,895	328,171	334	(1,755)	(293,470)	67,175

See accompanying notes to unaudited condensed consolidated financial statements.