

Galapagos NV

**Statutory auditor's report
for the year ended
31 December 2010**

The original text of this report is in Dutch

Galapagos NV

Statutory auditor's report for the year ended 31 December 2010 to the shareholders' meeting

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the financial statements together with the required additional comments (and information).

Unqualified audit opinion on the financial statements

We have audited the financial statements of Galapagos NV for the year ended 31 December 2010, prepared in accordance with the accounting principles applicable in Belgium, which show total assets of 244.055 (000) EUR and a profit for the year of 12.741 (000) EUR.

The board of directors of the company is responsible for the preparation of the financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence that we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements as of 31 December 2010 give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

Additional comments and information

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Companies Code and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments and information which do not change the scope of our audit opinion on the financial statements:

- The directors' report includes the information required by law and is in agreement with the financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the company, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- No transactions have been undertaken or decisions taken in violation of the company's articles of association or the Companies Code such as we would be obliged to report to you. The appropriation of the results proposed to the general meeting is in accordance with the requirements of the law and the company's articles of association.
- In accordance with article 523 and 524ter of the Companies Code, we are required to report on the following operations which have taken place since your last Annual General Meeting:
 - In connection with the decision of the board of directors on 24 September 2010 to grant 7.500 warrants to Mr. Howard Rowe, the procedure of Article 523 of the Companies Code has been followed. It has been explained to the board of directors that the grant of such benefits is presented on the recommendation of the remuneration committee and that the reward can be justified in order to attract Mr. Howard Rowe as a member of the board of directors. Also, this is common practice within the biotech sector. The award of these benefits will have no material impact on the financial position of the Company. The board of directors agrees with the Remuneration Committee that the proposed benefits are justified and reasonable.
 - In connection with the decision of the board of directors on 9 December 2010 on the bonus and the increase of the remuneration of the CEO of the Company (Mr. Onno van de Stolpe), the procedure of Article 523 and 524ter of the Companies Code has been followed. It has been explained to the board of directors that the grant of such benefits is presented on the recommendation of the remuneration committee and that it is a justified reward for the results achieved by Mr. Onno van de Stolpe in 2010. The award of these benefits will have no material impact on the financial position of the Company. The financial impact was disclosed in the annual report. The board of directors agrees with the Remuneration Committee that the proposed benefits are justified and reasonable.

Diegem, 28 March 2011

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Gert Vanhees