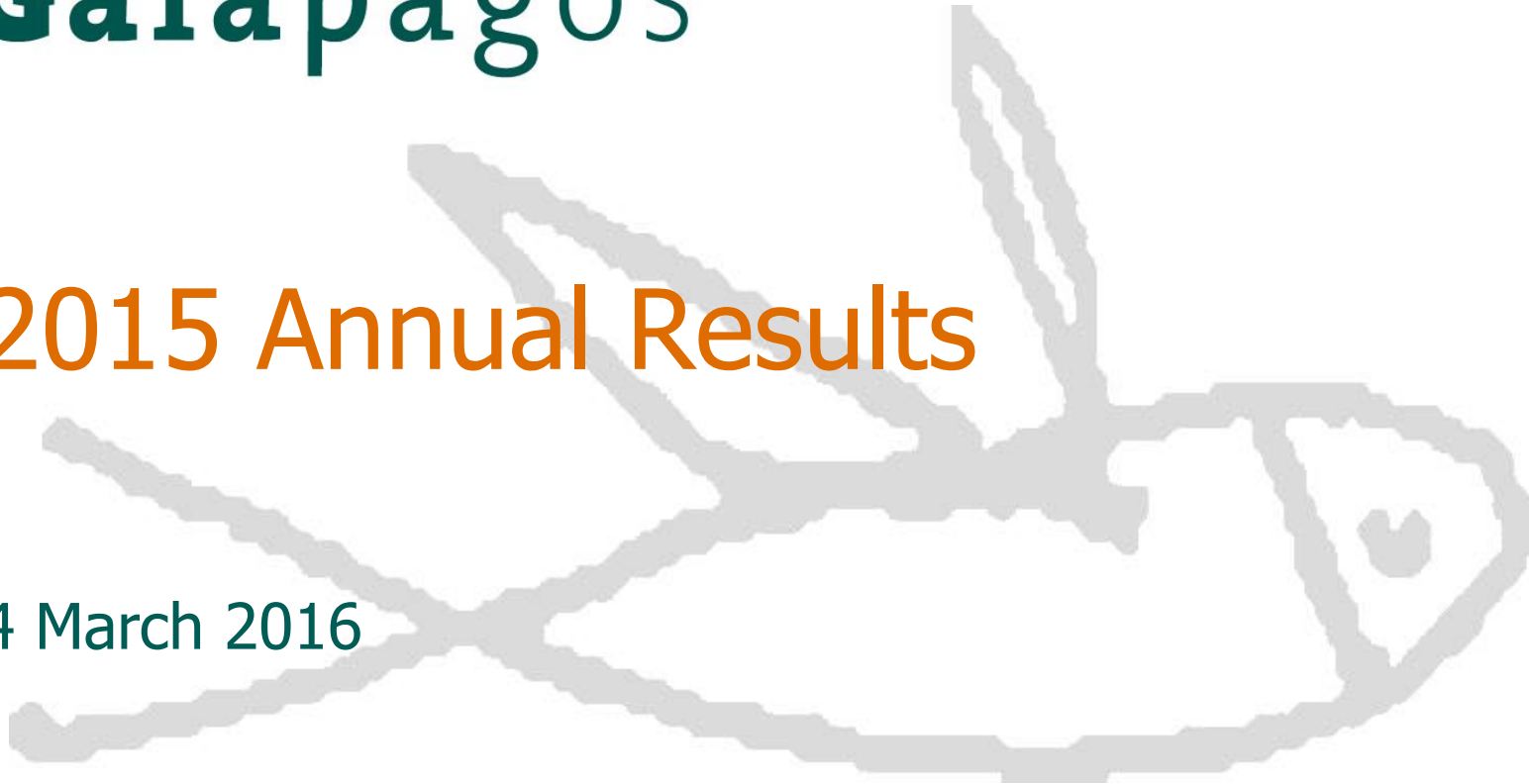


Galápagos

2015 Annual Results

4 March 2016





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2015 annual results

- Operational highlights Onno van de Stolpe, CEO
- Financial results Bart Filius, CFO
- 2016 outlook Onno van de Stolpe, CEO



2015 **Building on our R&D results**

- Filgotinib: potentially best-in-class in RA & Crohn's
- Transformational deal with Gilead
- Cystic fibrosis program on track to triple combo therapy
- Successful listing on NASDAQ
- Growth & progress in rest of pipeline

Important steps taken toward becoming
fully integrated biopharma in 2015



Transformational partnership



- Co-develop filgotinib in inflammatory diseases
 - GLPG contributes 20% to R&D costs
- Upfront \$725 M, incl. \$425 M equity stake @ €58 per share
- Success-based milestones totalling \$1.35 B
- 50/50 profit split in co-promotion territories
- Tiered royalties 20%+





Clinical pipeline

Program	Preclinical	Ph 1	Ph 2	Status	
Rheumatoid arthritis	JAK1		filgotinib	Ph 3 start	H1 '16
Crohn's	JAK1		filgotinib	Wk 20 results	Apr '16
Idiopathic pulmonary fibrosis	Autotaxin	'1690		Ph 2a start	H1 '16
Cystic fibrosis Class III			'1837	Ph 2 results	H2 '16
Cystic fibrosis Class II		'2222 + others		Ph 1 results Other Ph 1 starts	H1 '16 H2 '16
Osteoarthritis		Novel MoA '1972		Ph 1 results	H1 '16
Inflammation		MOR106		Ph 1 start	H1 '16

-  = partnered program
-  = proprietary program



SAPHIRA on track

GLPG1837 phase 2 trial



SAPHIRA 1: G551D (≥ 12 pts)

SAPHIRA 2: S1251N (≥ 6 pts)

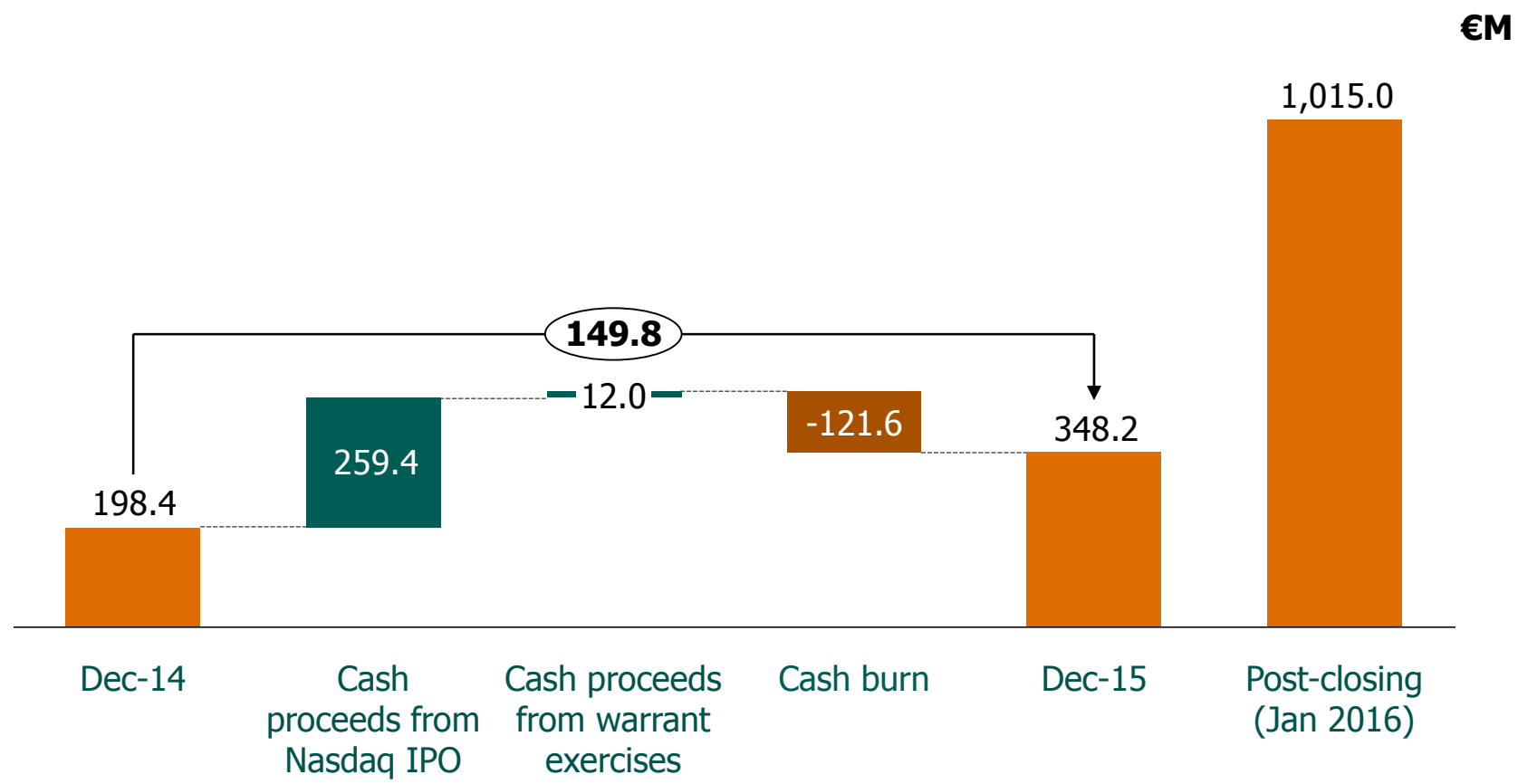
- Recruitment in 6 EU countries & Australia
- Includes Kalydeco[®] naive & treated (after 7d washout period)
- Primary endpoints: safety & tolerability
- Secondary endpoints: sweat chloride, FEV1, plasma levels



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Cash, cash equivalents & restricted cash



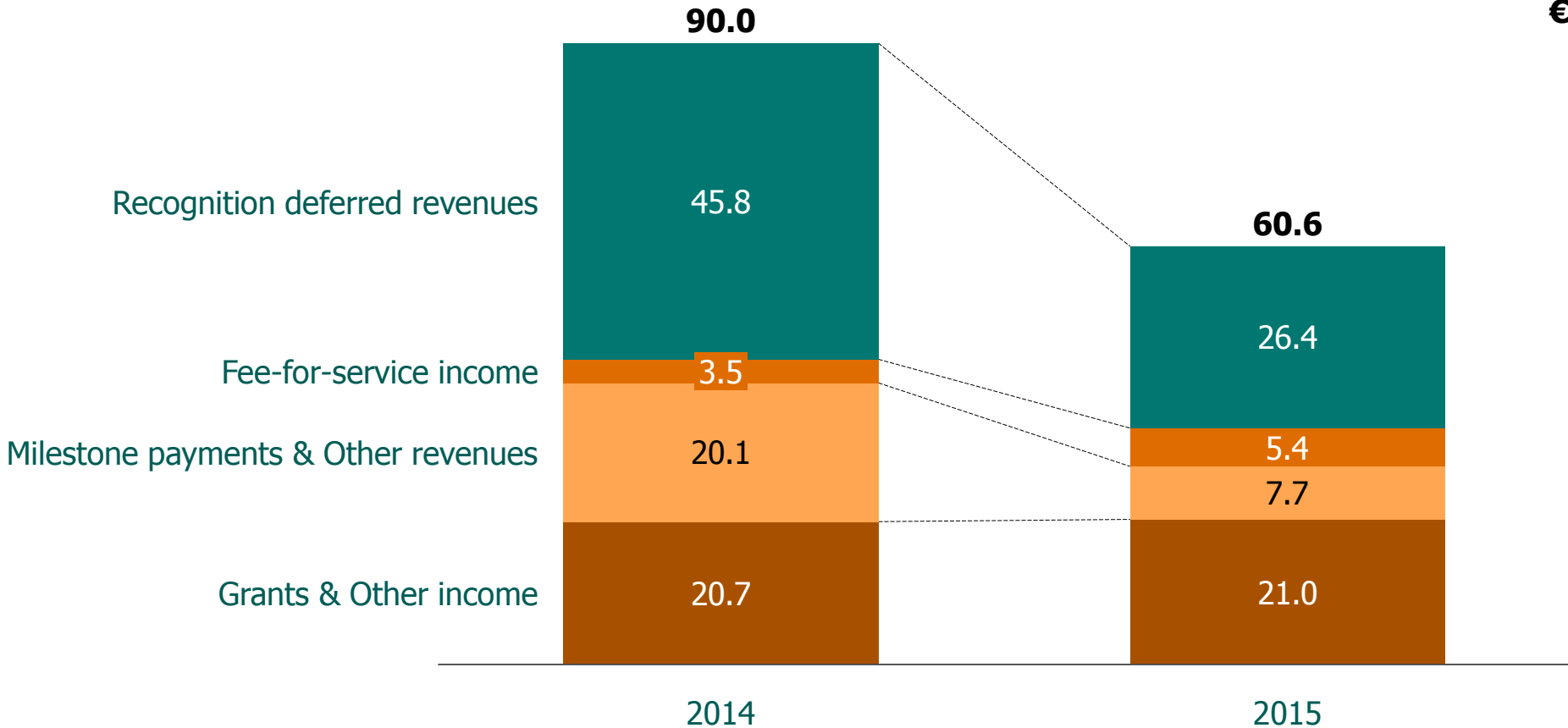
Cash burn in line with guidance, > €1 B in cash post-closing

Notes:

- includes restricted cash of €10.7 M in Dec `14 and €7.9 M in Dec `15
- excluding tax receivable from Belgian & French governments of €58.5 M in Dec `15
- Cash burn includes cash from milestones of €3.8 M

Revenues from continued operations

€M



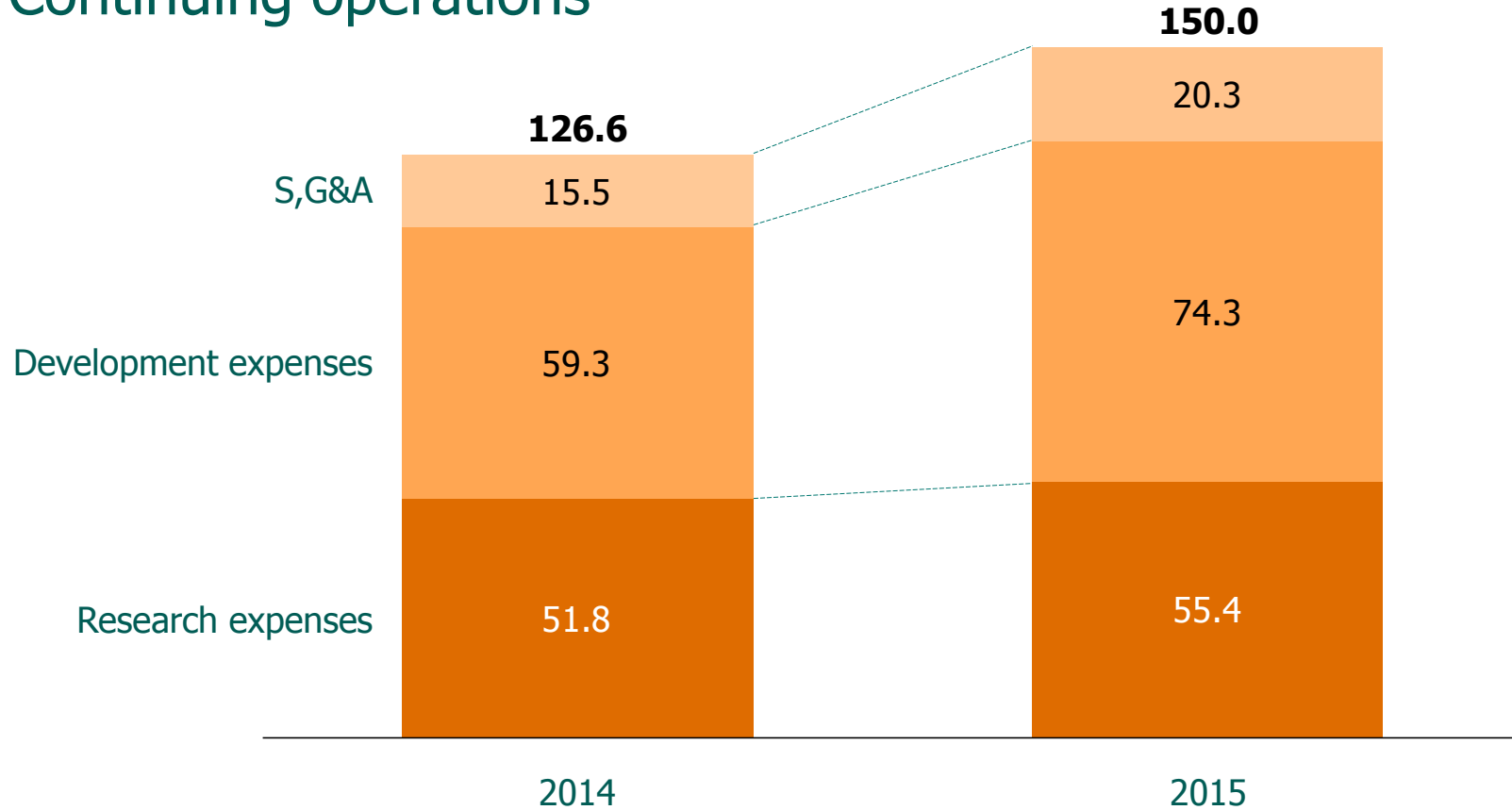
Lower deferred income and milestones reflect increasingly proprietary nature of our pipeline



Operating expenses

Continuing operations

€M

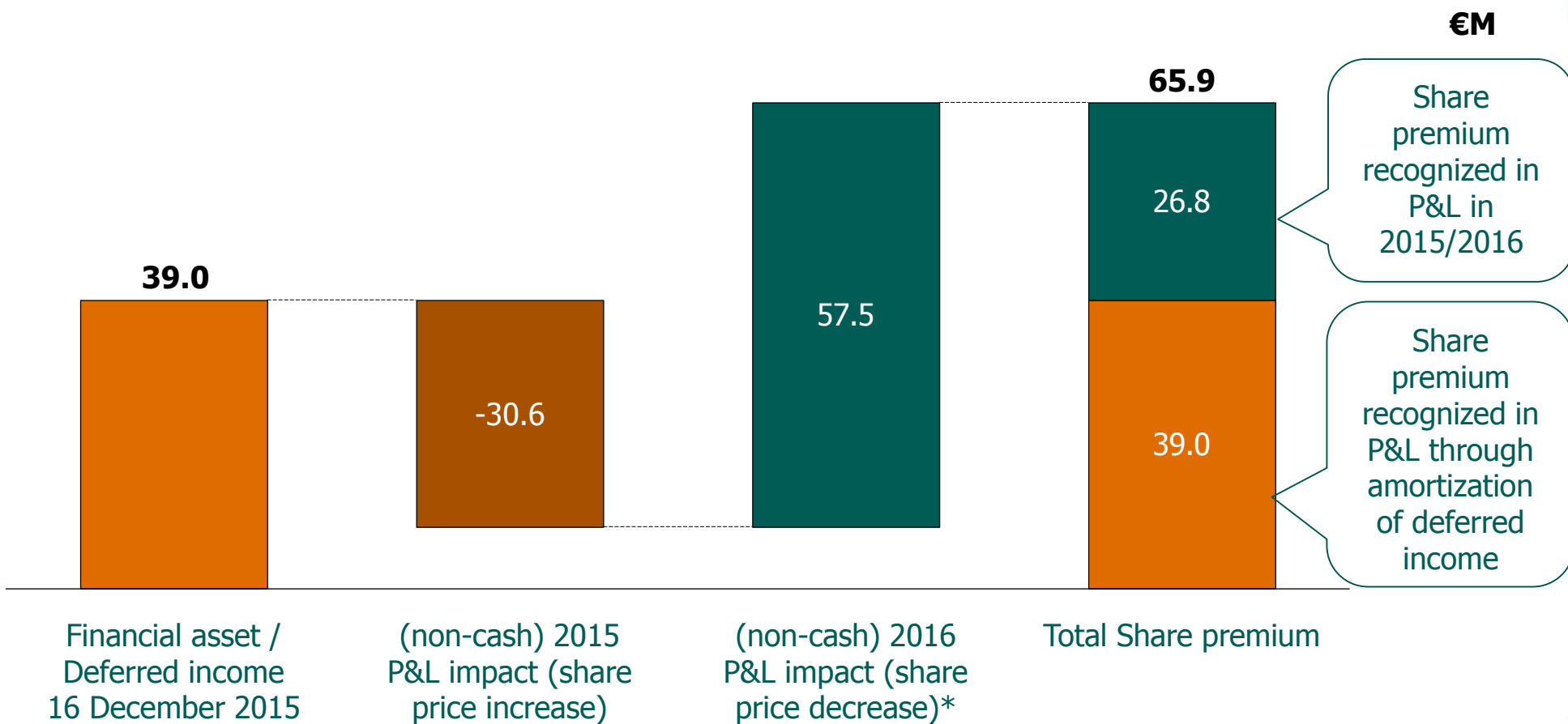


Planned increase due to maturing pipeline

Notes:

- S,G&A 2014 includes restructuring expense of €0.7 M

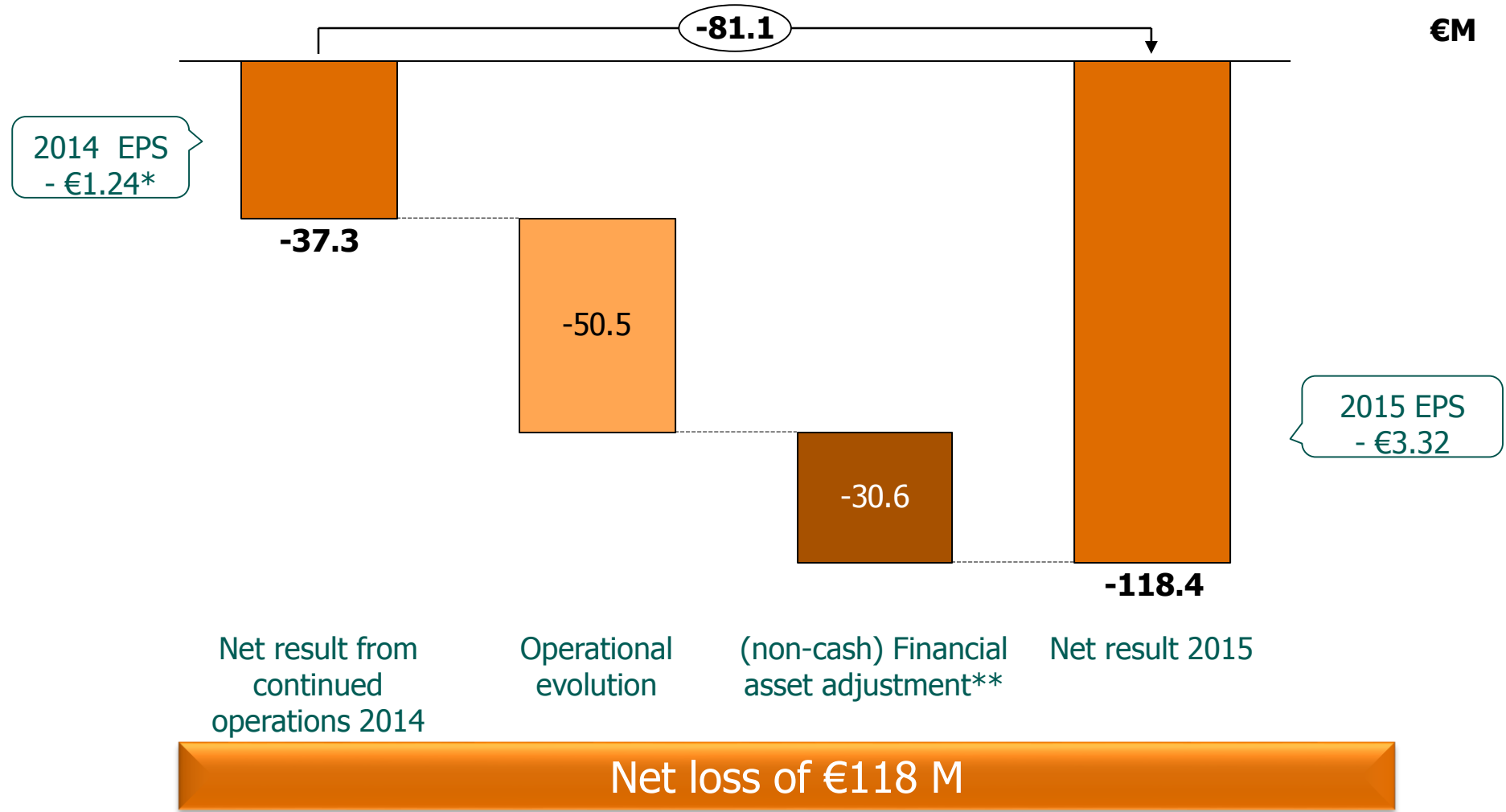
(non-cash) Financial asset accounting



Share premium of €66m to be recognized in P&L over time

Note:
 *2016 P&L impact of €57.5 M was realized at closing on Jan 19th; further future P&L income will result from amortization of deferred income from both subscription agreement & collaboration agreement

Net result & earnings per share



Notes:

*EPS from continued operations, excluding income from sale of Service division in '14

** (non-cash) Financial asset adjustment reflects '15 impact from Gilead share subscription agreement



Guidance 2016

- Cash burn €100 – 120 M, excluding cash income from filgotinib
 - lower spend on filgotinib: Galapagos supports 20% of further development costs, compared to 100% of Phase 2 costs in 2015
 - increased spend on cystic fibrosis and proprietary programs



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Expected near term

- RA & Crohn's end of Ph 2 meetings & Ph 3 designs
- Explore filgotinib combinations with Gilead drug candidates to boost efficacy
- Contract expansion with AbbVie in cystic fibrosis alliance



Clinical news flow 2016

Disease area	Program	Partner	H1 '16	H2 '16
Rheumatoid arthritis	filgotinib	 GILEAD Advancing Therapeutics. Improving Lives.	Ph 3 start in RA	Ph 3 start in CD
Crohn's	filgotinib	 GILEAD Advancing Therapeutics. Improving Lives.	W20 topline	
Cystic fibrosis	multiple	 abbvie	'2222 Ph 1 results	'1837 Ph 2 results '2451 Ph 1 results
Idiopathic pulmonary fibrosis	GLPG1690	 Galapagos		Ph 2 recruited
Osteoarthritis	GLPG1972	 SERVIER	Ph 1 results	



OUTLOOK

Clinical programs on track

Further discovery programs to reach the clinic

Proprietary target discovery to feed pipeline

Strong balance sheet

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2015 Results

Q&A

