

Galápagos

H1 2016 Results

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H1 2016 results

- Operational highlights
- Financial results
- 2016 outlook



H1 2016 highlights

Successful regulatory outcome on Filgotinib Ph3 in RA

FITZROY 20 wks: continued response, safety confirmed

Expansion CF collaboration with AbbVie

Start of GLPG1837 Ph2 SAPHIRA trial; Ph1 with GLPG2451

Favorable Ph1 results with GLPG2222



H1 2016 highlights

Start of Ph2a GLPG1690; Ph1 with MOR106

Favorable Ph1 topline results in osteoarthritis

New PCCs: GLPG2938 (IPF) and GLPG2534 (atopic dermatitis)

Inclusion in AEX and Bel20 indices

Positive tax ruling on Gilead deal

Diversified and maturing pipeline

Area	Pre-clinical	Phase 1	Phase 2	Phase 3	Partner
RA	JAK1	filgotinib			Gilead
CD	JAK1	filgotinib			
UC	JAK1	filgotinib			
CF	Potentiator	'2451	'1837		AbbVie
CF	C1	'2222			
CF	C2	'2737			
IPF	Autotaxin	'1690			
OA		'1972			Servier
INF		MOR106			Morphosys
IPF		'2938			
Atop. D		'2534			

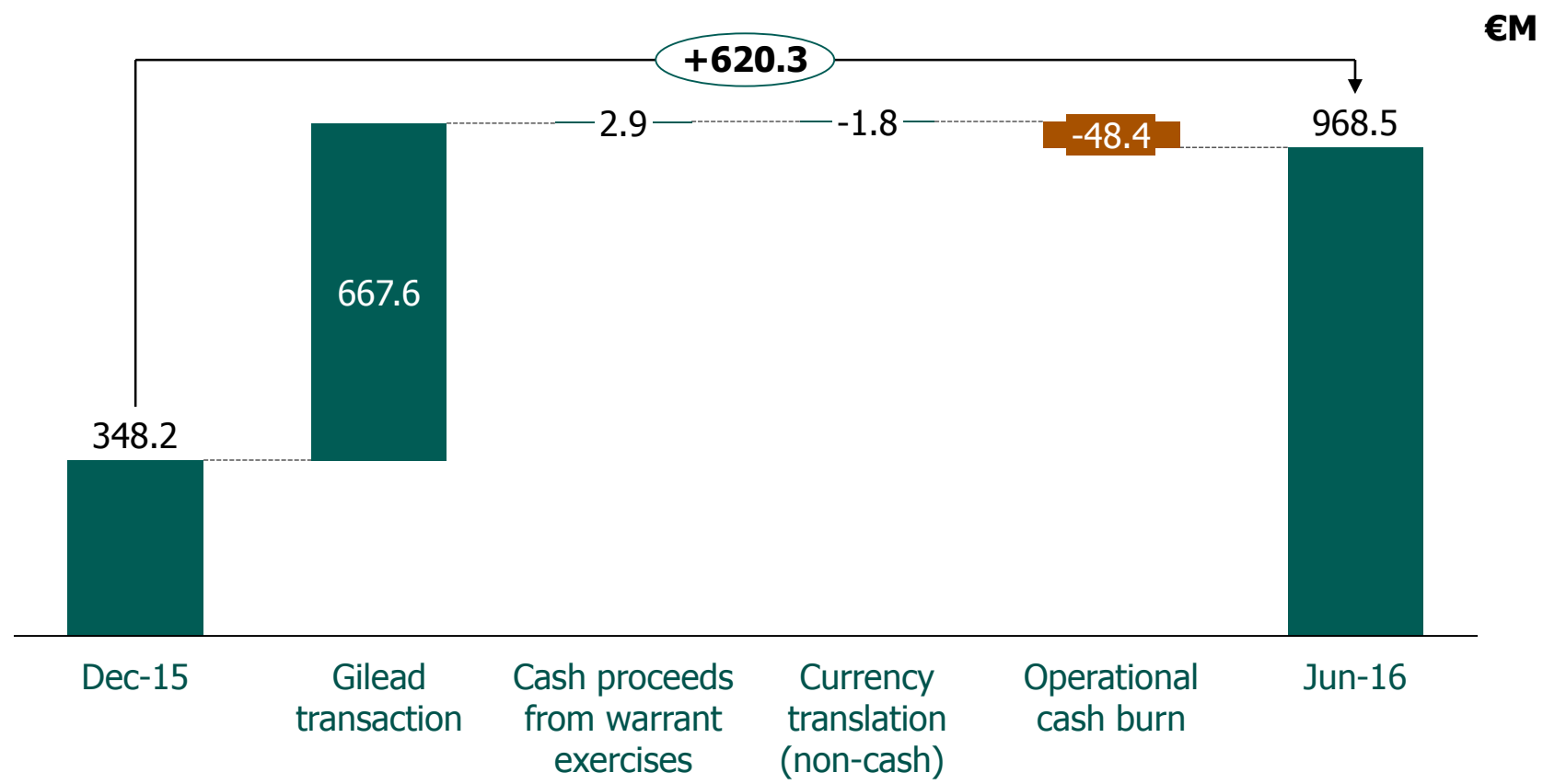
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Cash, cash equivalents & restricted cash



Cash burn of €48 M in line with guidance, ≈ €1 B in cash

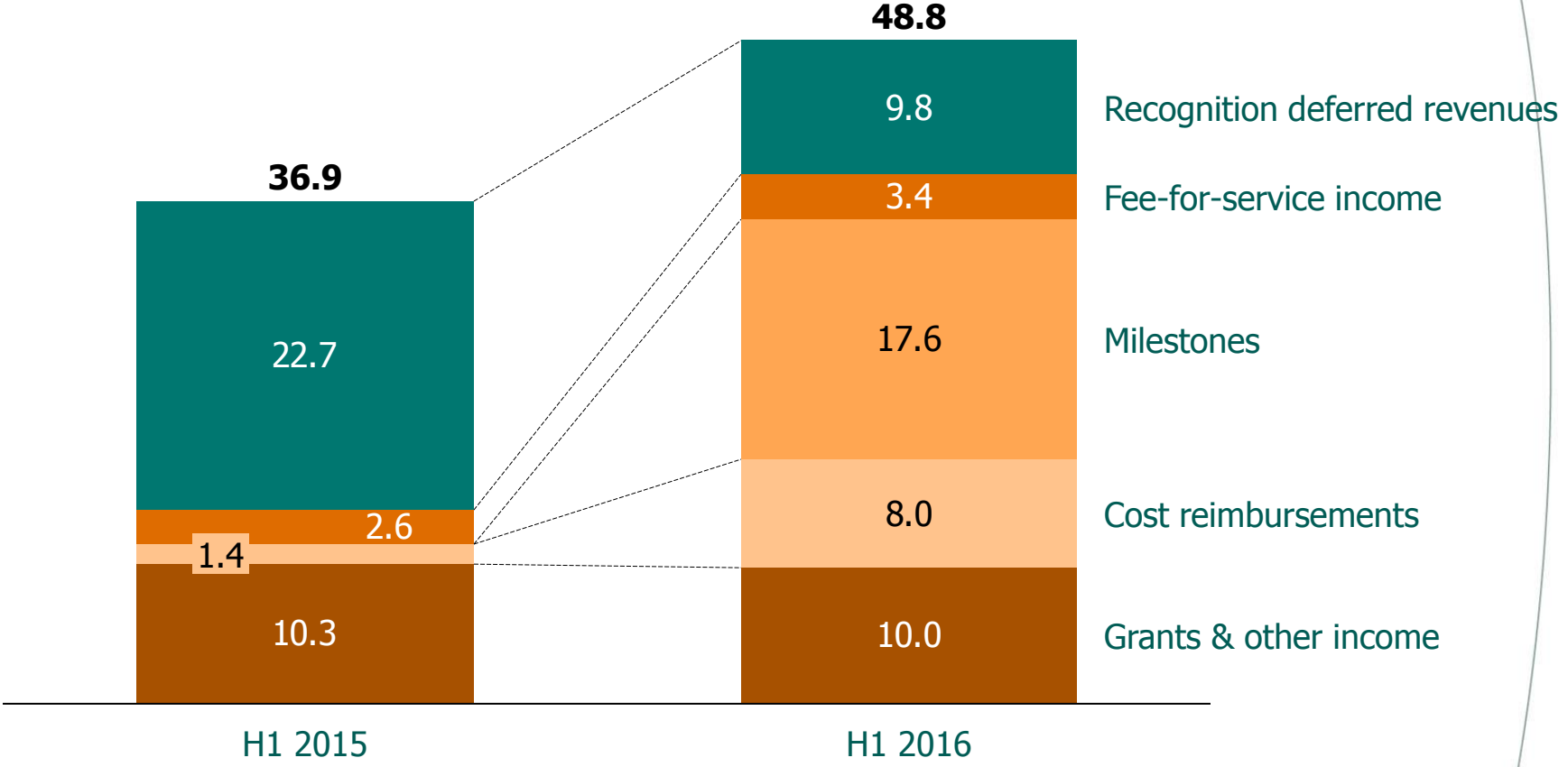
Notes:

- includes restricted cash of €7.9 M in Dec `15 and €8.0 M in Jun`16
- excludes tax receivable from Belgian & French governments of €64.9 M in Jun `16



Revenues and other income

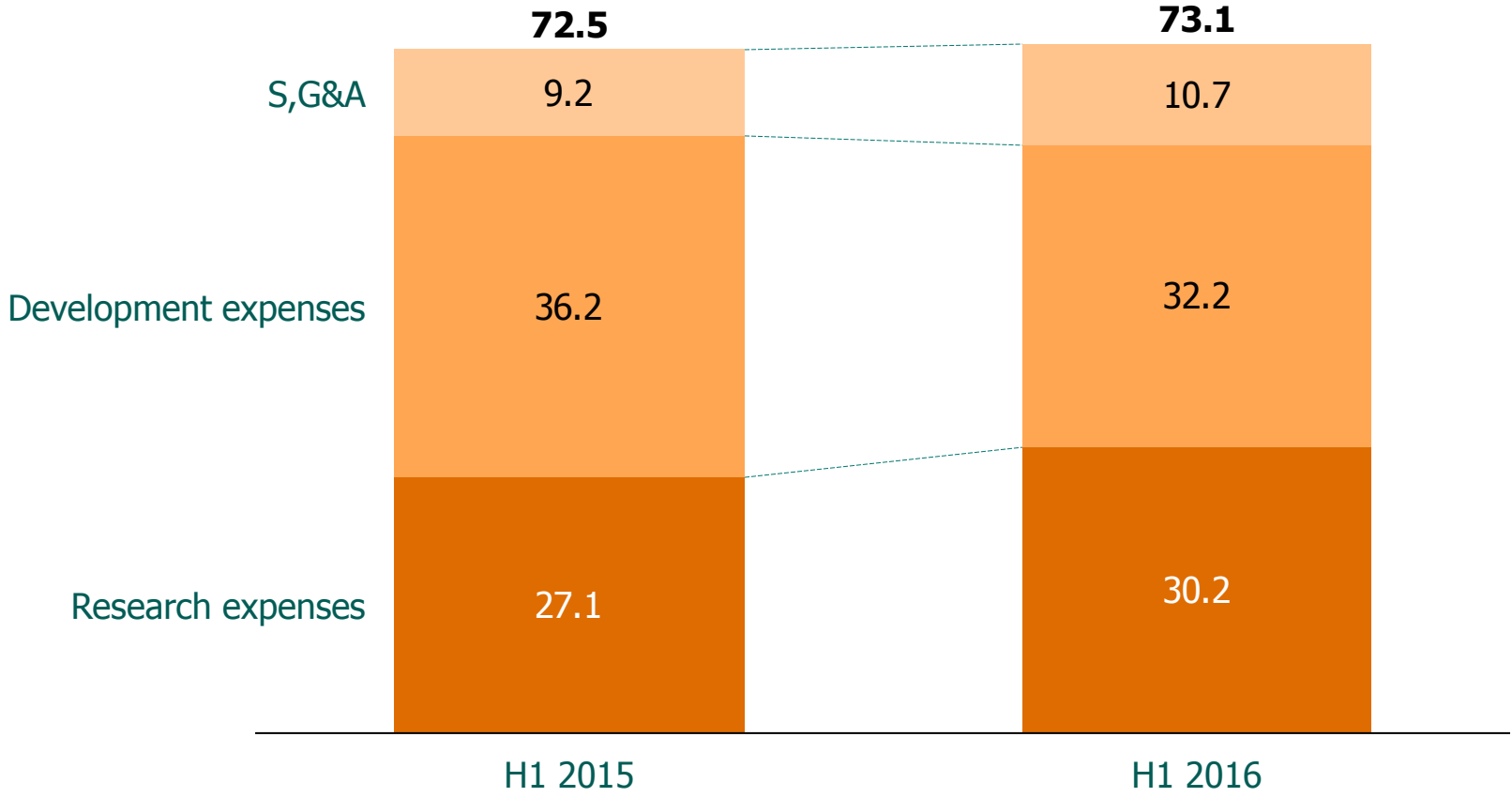
€M



Strong growth in revenues with good quality

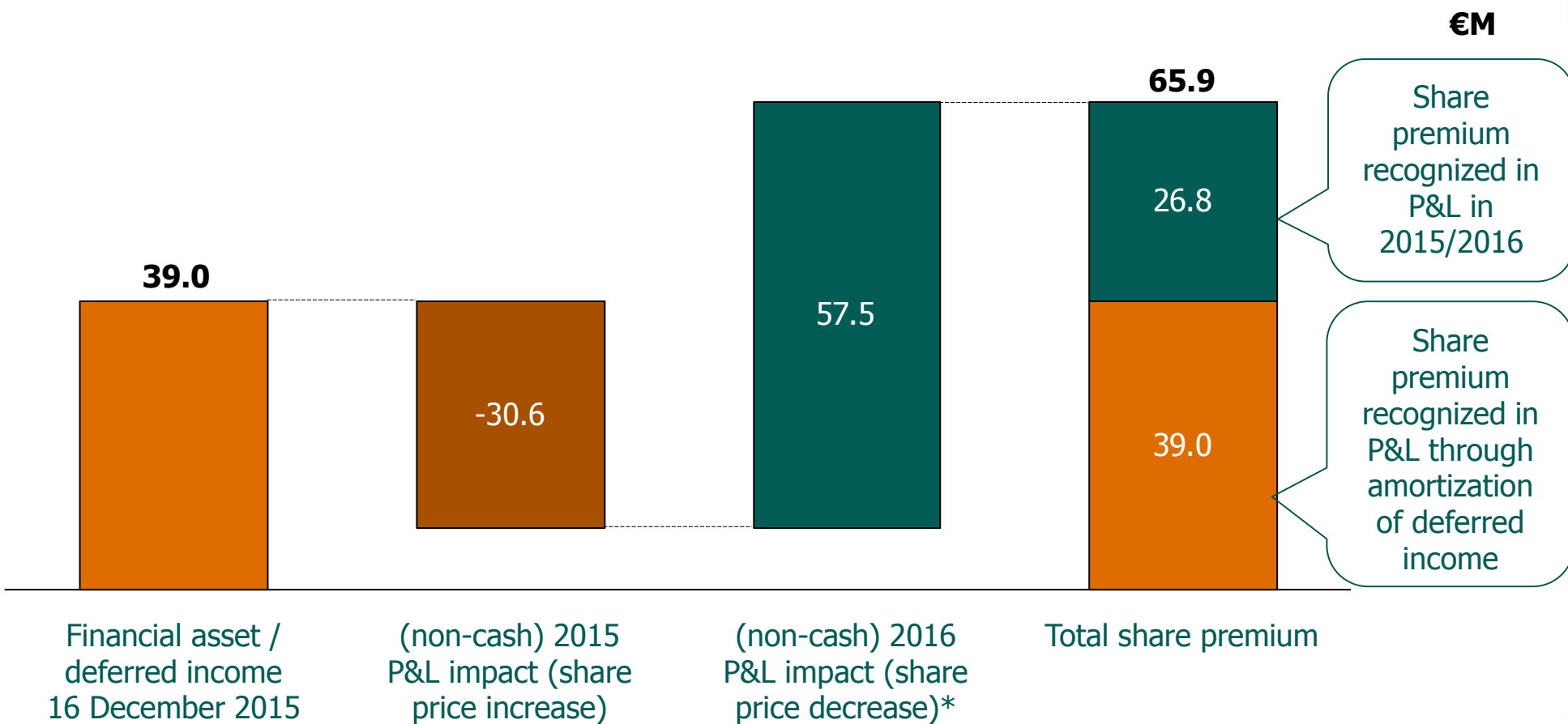
Operating expenses

€M



Operating expenses stable compared to 2015

(non-cash) Financial asset accounting

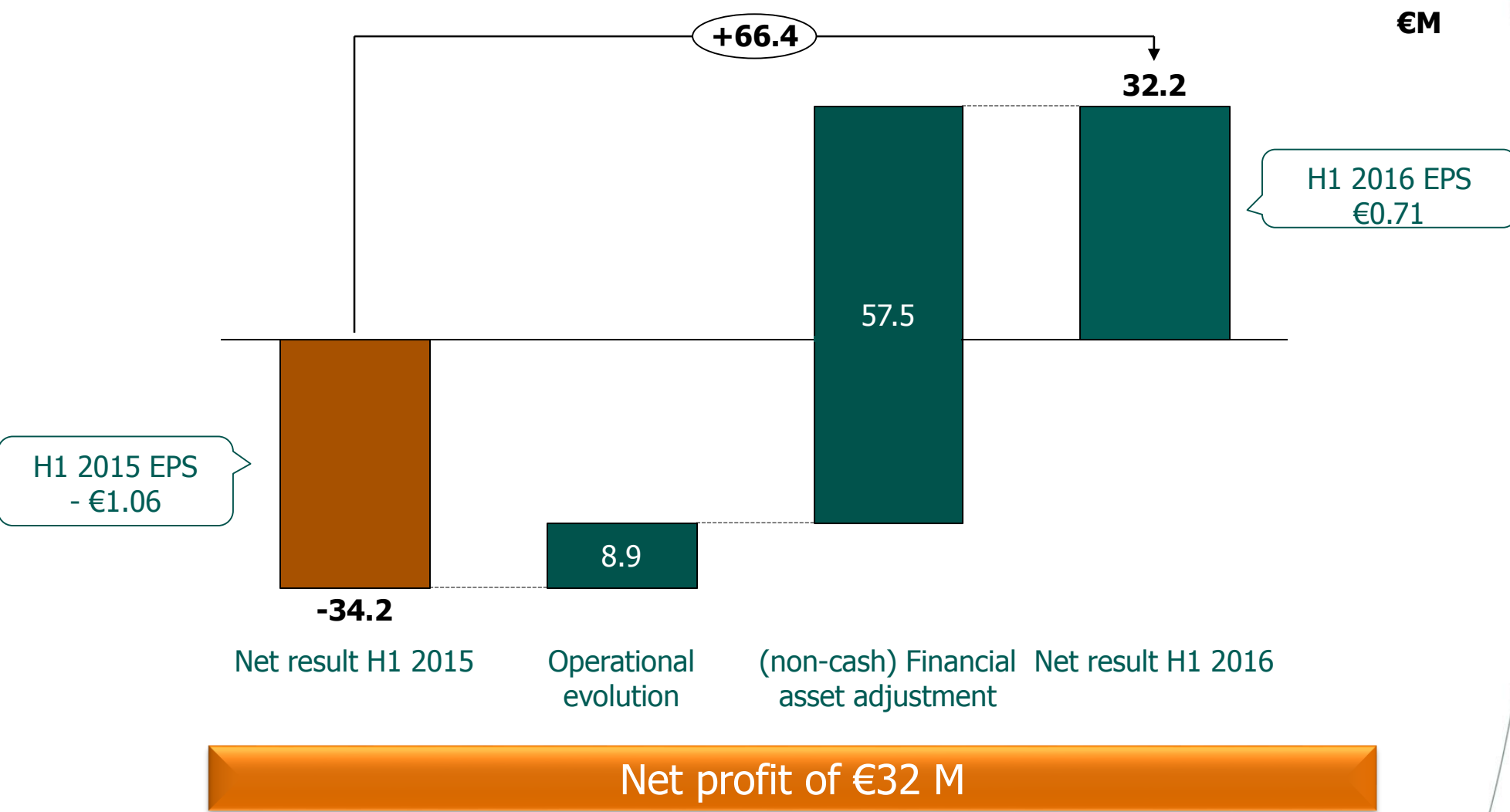


Share premium of €66m to be recognized in P&L over time

Note:

*2016 P&L impact of €57.5 M was realized at subscription agreement 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





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Clinical news flow

Disease area	Program	Partner	H2 '16	H1 '17
Rheumatoid arthritis	filgotinib	 GILEAD <small>Advancing Therapeutics. Improving Lives.</small>	Ph 3 start Q3	
Crohn's	filgotinib		Ph 3 start Q4	
Ulcerative colitis	filgotinib		Ph 2/3 start Q4	
Cystic fibrosis	multiple		'1837 Ph 2 results 'other Ph 1 starts	'2451 Ph 1 results Triple combo
Idiopathic pulmonary fibrosis	GLPG1690	 Galapagos	Ph 2 recruited	Topline Ph2a
Osteoarthritis	GLPG1972			GLPG files US IND



Outlook

Filgotinib to enter Ph3

CF triple combo on track

Further discovery programs to reach the clinic

Platform to fill pipeline

Solid balance sheet



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Q&A

