



Notes

Notes to the unaudited consolidated interim financial statements





Basis of preparation

The condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. The condensed financial statements don't contain all information required for an annual report and should therefore be read in conjunction with the Company's [Annual Financial Report of 2014](#).

The condensed financial statements were subject to a limited review by the statutory auditor, but have not been audited.

Significant accounting policies

There were no significant changes in accounting policies applied by the Group in these condensed consolidated interim financial statements compared to those used in the most recent annual financial statements of 2014, except for the adoption of new standards and interpretations described below.

New standards

Standards and interpretations applicable for the annual period beginning on 1 January 2015

- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2015)
- IFRIC 21 *Levies* (applicable for annual periods beginning on or after 17 June 2014)

The nature and the effect of these changes were taken into consideration, but the above amendments did not affect the interim condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Seasonality

The impact of seasonality or cyclicity on the Galapagos' operations is not regarded as applicable to the unaudited interim condensed consolidated financial statements.

Details of the unaudited half-year 2015 results

General information

Galapagos sold its service division to Charles River Laboratories International, Inc. on 1 April 2014. As a result of this sale the service division is reported as discontinued operations. Group results of 2014 include both continuing and discontinued operations. The components of the operating result of 2014 discussed below are for the continuing operations only, as per IFRS 5 presentation. Following the sale of the service division on 1 April 2014, the continuing operations relate primarily to R&D activities. Consequently there is one reportable segment.



NOTES

Revenues

Group revenues and other income for the first half of 2015 amounted to €36.9 million compared to €45.1 million in the same period of 2014.

Revenues

The following table summarizes our revenues for the six months ended 30 June 2015 and 2014.

(thousands of €)	Six months Ended 30 June,	
	2015	2014
Milestone payments	1,408	10,335
Recognition of non-refundable upfront payments	22,665	23,403
Other revenues	2,593	1,718
Total revenues	26,666	35,457

Revenues (€26.7 million vs €35.5 million last year) were lower due to reduced milestone payments, reflecting the increasing proprietary nature of our pipeline programs. Revenue recognized from upfront non-refundable payments related to the CF collaboration agreement with AbbVie signed in September 2013 and to the contract signed with AbbVie in February 2012 for the filgotinib program.

Other income

The following table summarizes our other income for the six months ended 30 June 2015 and 2014.

(thousands of €)	Six months Ended 30 June,	
	2015	2014
Grant income	1,853	2,600
Other income	8,402	6,996
Total other income	10,255	9,596

Other income (€10.3 million vs €9.6 million last year) increased in H1 '15, driven mainly by R&D incentives in Belgium and France.

Results

The Group realized a net loss for the first half of 2015 of €34.2 million, compared to a net loss of €14.6 million in the first six months of 2014 for continuing operations.

Following the sale of the service division, the Group reported a net profit from discontinued operations of €70.5 million in the first half of 2014. Galapagos recorded a result on divestment of €67.5 million.

R&D expenses for the Group in the first half of 2015 were €63.3 million compared to €52.8 million in 2014. This planned increase is mainly due to increased efforts on the filgotinib and cystic fibrosis programs.

G&A and S&M expenses of the Group were €9.2 million in the first half of 2015, compared to €7.4 million in the first half of 2014. This increase is primarily due to a higher provision for short term and long term management bonus, amongst other as a result of the recent evolution of Galapagos share price change relative to the Next Biotech Index.

Finally, for one subsidiary, a deferred tax asset was set up for an amount of €1.8 million on 30 June 2015, of which €1.5 million was additionally recognized in the first six months of 2015.



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Liquid assets position

Cash, cash equivalents and restricted cash totalled €404.6 million on 30 June 2015, which is the highest cash balance the Company has ever reported.

A net increase of €209.8 million in cash and cash equivalents was recorded during the first half of 2015, compared to an increase of €82.6 million during the same period last year. Net cash flows from financing activities generated €261.0 million through a recent global offering and concurrent listing on NASDAQ, as well as €10.2 million from warrant exercises. Furthermore, the Company continued to intensify its R&D investments, with a net cash outflow from operating activities of €62.2 million in the first six months of 2015.

Restricted cash amounted to €10.7 million at the end of December 2014, and decreased to €7.2 million for the half year ended 30 June 2015. This decrease is related to (i) the release of the €3 million bank guarantee issued in 2013 for the rental of the new premises in France which expired on 30 June 2015 following the move to the new offices, and (ii) the payment of a claim to Charles River by decrease of the escrow account. Restricted cash on 30 June 2015 is related to €0.3 million bank guarantee on real estate lease obligations in Belgium, and to €6.9 million escrow account containing part of the proceeds from the sale of the service division in 2014 for which the release will be possible after final agreement between the parties on the exposure regarding one outstanding claim. An amount of €0.3 million has been accrued in March 2015 based on a preliminary estimate of the exposure.

Furthermore, Galapagos' balance sheet holds an unconditional and unrestricted receivable from the French government (Crédit d'Impôt Recherche)^[1] now amounting to €35.6 million, payable in 4.5 yearly tranches. Galapagos' balance sheet also holds a receivable from the Belgian Government for R&D incentives now amounting to €22.4 million, payable as from 2016 in 5.5 yearly tranches.

Capital increase

On 26 March 2015, warrants were exercised at various exercise prices with an average exercise price of €10.18 per warrant resulting in a share capital increase of €3,092 thousand (plus €2,727 thousand in issuance premium) and the issuance of 571,548 new ordinary shares.

On 19 May 2015, Galapagos successfully completed a global offering of 7,532,499 ordinary shares, a concurrent public offering in the US and private placement in Europe. The Company offered 5,746,000 ordinary shares through a public offering in the US in the form of American Depositary Shares, or ADSs, at a price of \$42.05 per ADS, before underwriting discounts. The ADSs were evidenced by American Depositary Receipts, or ADRs, and each ADS represents the right to receive one ordinary share. The ADSs are listed on the NASDAQ Global Select Market under the symbol "GLPG." Galapagos offered 1,786,499 ordinary shares through a European private placement at price of €37.00 per share, before underwriting discounts.

Galapagos received €278.7 million of gross proceeds from the global offering, decreased by €19.4 million of underwriter discounts and commission, and offering expenses, of which €17.7 million has been paid at 30 June 2015 and €1.7 million remains to be settled in cash. Total net cash proceeds from the global offering after remaining settlements will amount to €259.3 million.

On 19 June 2015, following warrant exercises at an average exercise price of €8.94 per warrant, Galapagos issued 491,406 new ordinary shares for a total capital increase (including issuance premium) of €4,395 thousand. CEO Onno van de Stolpe exercised 108,126 warrants, half of which he retained as shares. These exercised warrants were due to expire on 27 June 2015. Onno van de Stolpe has consequently increased his holding to a total of 518,289 shares, representing 1.3% of the outstanding Galapagos shares.

[1] Crédit d'Impôt Recherche refers to an innovation incentive system underwritten by the French government



NOTES

Issued capital:

(thousands of €, except share data)	Number of Shares	Share Capital	Share Premium	Share Capital and Share Premium
On 1 January 2015	30,299,129	157,274	114,182	271,456
26 March 2015: Exercise of Warrants	571,548	3,092	2,727	5,819
19 May 2015: Global Offering				
Ordinary shares (fully paid)	1,786,499	9,665	56,436	66,100
ADSs (fully paid)	5,746,000	31,086	181,516	212,602
Underwriter discounts and offering expenses (fully paid)		(17,654)		(17,654)
Offering expenses not yet settled in cash at 30 June 2015		(1,706)		(1,706)
Total Global Offering	7,532,499	21,391	237,952	259,343
19 June 2015: Exercise of Warrants	491,406	2,659	1,737	4,395
On 30 June 2015	38,894,582	184,416	356,597	541,013

Discontinued operations

The following disclosure illustrates the results from our discontinued operations reported in the 30 June 2014 interim financial statements. In the first half of 2015, Galapagos does not hold discontinued operations to be disclosed in its financial statements.

On 1 April 2014, the Group sold its service division - comprising all service operations of BioFocus and Argenta in the UK and The Netherlands - to Charles River Laboratories International, Inc. In particular, the Group disposed of following companies which were previously fully consolidated: BioFocus DPI (Holdings) Ltd. and BioFocus DPI Ltd. (Saffron Walden, UK), Argenta Discovery 2009 Ltd. (Harlow, UK) and its subsidiary Cangenix Ltd. (Canterbury, UK). In addition, also certain assets from the Galapagos BV (Leiden, The Netherlands) have been acquired by Charles River Laboratories International, Inc.

Consideration received

(thousands of €)	1 April, 2014
Consideration received in cash and cash equivalents	137,760
Total consideration	137,760

Analysis of assets and liabilities over which control was lost

(thousands of €)	1 April, 2014
Cash	6,115
Trade and other receivables	18,165
Current assets	24,280



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	1 April,
(thousands of €)	2014
Goodwill	39,246
Fixed assets	13,397
Deferred tax assets	4,588
Non-current assets	57,231
Trade payables	(2,569)
Other payables	(4,527)
Current liabilities	(7,096)
Provisions	(604)
Deferred tax liabilities	(1,996)
Other non-current liabilities	(549)
Non-current liabilities	(3,149)
Net assets disposed of	71,267

Gain on disposal of subsidiaries

	1 April,
(thousands of €)	2014
Total consideration	137,760
Net assets disposed of	(71,267)
Effect from Cumulative Translation Adjustments reclassified from equity	1,787
Costs associated to sale	(800)
Gain on disposal	67,480

The gain on disposal is included in the profit from discontinued operations for the six months ended 30 June 2014.

Net cash inflow on disposal of subsidiaries

	1 April,
(thousands of €)	2014
Consideration received in cash and cash equivalents	137,760
Less: cash and cash equivalent balances disposed	(6,115)
Total consideration received	131,645
Costs associated to sale	(800)
Cash in from disposal of subsidiaries, net of cash disposed	130,845

Result from discontinued operations for six months ended 30 June

	Six months ended 30 June,
(thousands of €, except share and per share data)	2014
Service revenues	17,502
Other income	669
Total revenues and other income	18,171



NOTES

	Six months ended 30 June,
(thousands of €, except share and per share data)	2014
Services cost of sales	(11,288)
General and administrative expenses	(3,768)
Sales and marketing expenses	(255)
Restructuring and integration costs	(38)
Gain on sale of service division	67,480
Operating income	70,303
Finance income	417
Income before tax	70,720
Income taxes	(233)
Net income from discontinued operations	70,487
Basic and diluted income per share from discontinued operations (in €)	2.36
Weighted average number of shares (in thousands of shares)	29,930

Cash flows from discontinued operations for six months ended 30 June

	Six months ended 30 June,
(thousands of €)	2014
Net cash flows used in operating activities	(2,162)
Net cash flows generated in investing activities	122,647
Net cash flows generated in financing activities	
Net cash generated	120,486

Contingencies and commitments

Contractual obligations and commitments

The Group entered into lease agreements for office and laboratories which qualify as operating leases. The Group also has certain purchase commitments with CRO subcontractors principally. On 30 June 2015, the Group had outstanding obligations for future minimum rent payments and purchase commitments, which become due as follows:

	Payments due by period				
(thousands of €)	Total	Less than 1 year	1–3 years	3–5 years	More than 5 years
Operating lease obligations	34,079	3,799	8,379	5,553	16,348
Purchase commitments	27,307	23,241	4,066		
Total contractual obligations & commitments	61,386	27,040	12,445	5,553	16,348



NOTES

The purchase commitments payable within one year are mainly comprised of engagements related to clinical studies for €11.8 million (or 51% of our total purchase commitments in less than one year). Other purchase commitments relate to contracts with CROs and academics for R&D activities such as chemistry work, biology work and batch production.

Contingent liabilities and assets

The French entity has signed a lease agreement in October 2013 for new office premises in the "Parc Biocitech" in Romainville, France (with effect from 1 February 2015) to replace the current premises in Romainville. The agreement is entered into for a 12-year period. The net rent amounts to €1.4 million on an annual basis. Galapagos NV, as the parent company, has issued a guarantee on first demand for €2 million to lessor of the building. Additionally a bank guarantee, amounting to €3 million, was issued for the rental of the new premises. These guarantees have been released on June 30, 2015 after the move into the new facilities.

On 13 March 2014, the Group announced the signing of a definitive agreement to sell the service division operations to Charles River Laboratories International, Inc. (the "Buyer") for a total consideration of up to €134 million. Charles River agreed to pay Galapagos an immediate cash consideration of €129 million. The potential earn out of €5 million due upon achievement of a target 12 months after transaction closing has not been achieved.

Approximately 5% of the total price consideration, including price adjustments, is being held on an escrow account which would have been released on 30 June 2015 if no claim had been introduced by the Buyer. To date, four claims have been introduced by the Buyer, of which three claims have been settled for a total amount of €1.0 million. One claim, which has been introduced by the Buyer in March 2015, is still being investigated. An amount of €0.3 million has been accrued in March 2015 based on a preliminary estimate of the exposure. The release of the escrow account will be possible after final agreement between the parties on the amounts at stake.

Following the divestment, we remain a guarantor for a limited transitional period in respect of the lease obligations for certain U.K. premises amounting to £40 million future rent payments. The Buyer will fully indemnify Galapagos NV against all liabilities arising in connection with the lease obligation. We evaluated the risk to be remote.

Finally, following common practice, Galapagos NV has given customary representations and warranties which are capped and limited in time.

In the course of 2008, a former director of one of our subsidiaries sued for wrongful termination and seeks damages of €1.1 million. The Company believes that the amount of damages claimed is unrealistically high. In 2014, the Court requested an external advisor to evaluate the exact amount of damages. This analysis is still ongoing. Considering the defence elements provided in favor of Galapagos and also the latest evolution in the Court, the Board and management evaluated the risk to be remote to possible, but not likely. Accordingly, it was decided not to record any provision as the exposure is considered to be limited.

Events after the end of the reporting period

Material events subsequent to the end of the interim reporting period that have not been reflected in the financial statements for the interim period:

In July 2015, Galapagos announced that at week 24, patients treated with the selective JAK1 inhibitor filgotinib showed further improvement in signs and symptoms of rheumatoid arthritis activity, as demonstrated by improved ACR responses, DAS28(CRP), and other scores, compared to week 12 in the DARWIN 1 Phase 2B methotrexate add-on study.



NOTES

By notary deed of 14 July 2015, it was established that a total number of 532,053 warrants were accepted and issued under Warrant Plan 2015, with an exercise price of EUR 28.75 per warrant. The Board of Directors of Galapagos approved the "Warrant Plan 2015" within the framework of the authorized capital on 30 April 2015. The warrants were offered mainly to employees of Galapagos and its subsidiaries and in secondary order to its directors and an independent consultant. The offer of warrants to directors has been pre-approved by the Annual Shareholders' Meeting held on 28 April 2015.

Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 4 August 2015.



REPORT OF THE AUDITOR

Report on review of the consolidated interim financial information for the six-month period ended 30 June 2015

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of income and comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the period of six months then ended, as well as selective notes.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Galapagos NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 488.263 (000) EUR and the consolidated condensed income statement shows a consolidated loss for the period then ended of 34.183 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Galapagos NV has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 4 August 2015

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Gert Vanhees



OTHER INFORMATION

Glossary of terms

ACR

American College of Rheumatology

ACR50

American College of Rheumatology 50% response rate signifies a 50% or greater improvement in the number of swollen and tender joints as well as a 50% or greater improvement in three out of five other disease-activity measures

ACR70

American College of Rheumatology 70% response rate signifies a 70% or greater improvement in the number of swollen and tender joints as well as a 70% or greater improvement in three out of five other disease-activity measures

ADR

American Depositary Receipt; Certificate representing an American Depositary Share.

ADS

American Depositary Share; One Galapagos ADS represents the right to receive, and to exercise the beneficial ownership interests in, one ordinary share in Galapagos NV on deposit with depositary Citibank, N.A.; Galapagos' ADSs are listed on NASDAQ under the symbol "GLPG"

Bioavailability

Assessment of the amount of (candidate) drug that reaches a body's systemic circulation after administration

Candidate drug

Substance that has satisfied the requirements of pre-clinical testing and has been selected for clinical testing for the treatment of a certain disorder in humans

CIR

Credit Impot Recherche, or research credit. Under the CIR, the French government refunds up to 30% of the annual investment in French R&D operations, over a period of three years. Galapagos benefits from the CIR through its operations in Romainville, just outside Paris

Clinical Proof of Concept (PoC)

Point in the drug development process where the candidate drug shows efficacy in a therapeutic setting

Colitis ulcerosa/ulcerative colitis (UC)

see IBD

Compound

A chemical substance, often a small molecule with drug-like properties

Contract research organization

Organization which provides drug discovery and development services

Corrector drug

Drug that restores the protein forming the ion channel opening in cystic fibrosis patients. In most CF patients, a potentiator and corrector drug are needed in combination to restore the genetic defect causing CF

Crohn's (CD)

see IBD

CRP

C-reactive protein is a protein found in the blood, the levels of which rise in response to inflammation

Cystic fibrosis (CF)

A life-threatening genetic disease that affects approximately 80,000 people worldwide. Although the disease affects the entire body, difficulty breathing is the most serious symptom as a result of frequent lung infections

DAS28

DAS28 is an RA Disease Activity Score based on C-reactive protein, tender and swollen joint counts of 28 defined joints and physician's global health assessment

Development

Process of bringing a new drug to the market. At Galapagos, this is the department which performs pre-clinical and clinical development research, clinical batch scale-up, and regulatory filings of Galapagos' drug candidates

Discovery

Process by which new medicines are discovered and/or designed. At Galapagos, this is the department that oversees target and drug discovery research through to nomination of pre-clinical candidates



OTHER INFORMATION

Drug development

Process of bringing a new drug to the market; includes both pre-clinical development and human clinical trials

Drug discovery

Process by which a (potential) therapeutic is either discovered or designed

Efficacy

Effectiveness for intended use

Fee-for-service

Payment system where the service provider is paid a specific amount for each procedure or service performed

FIH

First-in-human clinical trial, usually conducted in healthy volunteers with the aim to assess the safety, tolerability and bioavailability of the candidate drug

filgotinib

Also known as GLPG0634. Small molecule selective JAK1 inhibitor which showed excellent efficacy and safety in rheumatoid arthritis patients in Phase 2 trials in November 2011 and November 2012, partnered with AbbVie in 2012. Currently in a Phase 2b study in rheumatoid arthritis and Phase 2 study in Crohn's disease

FSMA

The Belgian market authority: Financial Services and Markets Authority, or Autoriteit voor Financiële Diensten en Markten

GLPG0634

Also known as filgotinib. Small molecule selective JAK1 inhibitor which showed excellent efficacy and safety in rheumatoid arthritis patients in Phase 2 trials in November 2011 and November 2012, partnered with AbbVie in 2012. Currently in a Phase 2b study in rheumatoid arthritis and Phase 2 study in Crohn's disease

GLPG1205

Novel mode of action medicine in inflammatory bowel disease, fully owned by Galapagos, currently in a Phase 2 Proof-of-Concept study in ulcerative colitis

GLPG1690

A novel drug targeting autotaxin, with potential applications in idiopathic pulmonary fibrosis. Fully proprietary to Galapagos. Currently in preparations for the start of a Phase 2 Proof of concept study in IPF

GLPG1837

A potentiator drug which entered Phase 1 in December 2014. Galapagos and AbbVie are planning to combine GLPG1837 with GLPG2222 and another corrector drug to treat the largest mutation of CF

GLPG2222

A corrector drug currently in pre-clinical candidate stage, which is expected to enter Phase 1 before end 2015. Galapagos and AbbVie are planning to combine GLPG1837 with GLPG2222 and another corrector drug to treat the largest mutation of CF

IBD

Inflammatory Bowel Disease. This is a general term for autoimmune disease affecting the bowel, including Crohn's disease and ulcerative colitis. Crohn's disease affects the small intestine primarily, while ulcerative colitis affects the large intestine. Both diseases involve inflammation of the intestinal wall, leading to pain, bleeding, and ultimately in some cases removal of bowel tissue

IPF

Idiopathic pulmonary fibrosis. A chronic and ultimately fatal disease characterized by a progressive decline in lung function. Pulmonary fibrosis involves scarring of lung tissue and is the cause of shortness of breath. Fibrosis is usually associated with a poor prognosis. The term "idiopathic" is used because the cause of pulmonary fibrosis is still unknown.

Inflammatory diseases

A large, unrelated group of disorders associated with abnormalities in inflammation

In-/out-licensing

Receiving/granting permission from/to another company or institution to use a brand name, patent, or other proprietary right, in exchange for a fee and/or royalty

Intellectual property

Creations of the mind that have commercial value and are protected by patents, trademarks or copyrights

JAK

Janus kinases (JAK) are critical components of signaling mechanisms utilized by a number of cytokines and growth factors, including those that are elevated in rheumatoid arthritis



OTHER INFORMATION

Milestone

Major achievement in a project or program; in Galapagos' alliances, this is usually associated with a payment

MTX

Methotrexate

Oral dosing

Administration of medicine by the mouth, either as a solution or solid (capsule, pill) form

Pharmacokinetics (PK)

Study of what a body does to a drug; the fate of a substance delivered to a body

Phase 1

First stage of clinical testing of a potential new treatment designed to assess the safety and tolerability of a drug, usually performed in a small number of healthy human volunteers

Phase 2

Second stage of clinical testing, usually performed in 20-300 patients, in order to determine efficacy, tolerability and the most effective dose to use

Phase 3

Large clinical trials, usually conducted in 300-3000 patients to gain a definitive understanding of the efficacy and tolerability of the candidate treatment by comparing it to the "gold standard" treatment; serves as the principal basis for regulatory approval

Potentiator drug

Drug that restores the ion channel opening in cystic fibrosis patients. In most CF patients, a potentiator and corrector drug are needed in combination to restore the genetic defect causing CF

Pre-clinical

Stage of drug research development, undertaken prior to the administration of the drug to humans. Consists of *in vitro* and *in vivo* screening, pharmaco-kinetics, toxicology, and chemical upscaling

Pre-clinical candidate (PCC)

A potential drug that meets chemical and biological criteria to begin the development process

Rheumatoid arthritis (RA)

A chronic, systemic inflammatory disease that causes joint inflammation, and usually leads to cartilage destruction, bone erosion and disability

R&D operations

Research and development operations; unit responsible for discovery and developing new candidate drugs for internal pipeline or as part of risk/reward sharing alliances with partners

Screening

Method usually applied at the beginning of a drug discovery campaign, where a target is tested in a biochemical assay against a series of small molecules or antibodies to obtain an initial set of "hits" that show activity against the target. These hits are then further tested or optimized

Service operations

Business unit primarily focused on delivering products and conducting fee-for-service work for clients. Galapagos' service operations included the BioFocus and Argenta business units, which were both sold in April 2014 to Charles River Laboratories

Target

Protein that has been shown to be involved in a disease process and forms the basis of therapeutic intervention or drug discovery

Target discovery

Identification and validation of proteins that have been shown to play a role in a disease process



OTHER INFORMATION

Financial calendar

13 November 2015

Third quarter results 2015

4 March 2016

Full year results 2015

26 April 2016

Annual shareholders meeting

Financial year

The financial year starts on 1 January and ends on 31 December.



OTHER INFORMATION

Colophon

Concept, design, and online programming

nexxar GmbH, Vienna - Online annual reports and online sustainability reports

www.nexxar.com

Photography

Frank van Delft

Copy deadline 5 August 2015

This Half-year Report 2015 is also available in Dutch and available for download in the [Downloads](#) section of this report or at www.glp.com

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