2017 HALF YEAR MANAGEMENT REPORT

24 August 2017

1. REPORT OF THE BOARD OF DIRECTORS

Total revenues and grant income in the first six months of 2017 decreased by 35% to €34.7 million as compared to €53.5 million in the first six months of 2016. The operating loss for the period amounted to €24.8 million as compared to €2.0 million in 2016. The net financial result came in at -€0.5 million as compared to €24.9 million in 2016. As a result, the Company ended the period with a loss of €25.3 million as compared to a profit of €22.8 million in 2016.

The Company ended the period with a total liquidity position of €204.5 million (2016: €235.4 million) which consists of cash and cash equivalents of €26.4 million, other financial assets of €176.5 million and restricted cash of €1.6 million.

At present, there are more than 45 programmes in the R&D pipeline of which seven are in clinical development. The Company has ongoing collaborations with nine pharmaceutical companies across multiple disease indications and development stages. To date, in total we have received more than €450 million in upfront, full time equivalent, and milestone payments from collaborators with the potential to generate more than €10 billion in future milestone payments alone, in addition to royalties.

OPERATIONAL REVIEW

The six-month period ending 30 June 2017 was a period of significant progress across the Company's product pipeline:

Caplacizumab (anti-vWF) (wholly-owned)	• Submitted a marketing authorisation application (MAA) to the European Medicines Agency (EMA) for approval in acquired thrombotic thrombocytopenic purpura (aTTP). • Completed enrollment of 145 patients with aTTP in the multi-national, double-blind, placebo-controlled Phase III HERCULES study. Topline results are expected in late Q3 2017. • Continued the three-year follow-up study for patients who have completed the Phase III HERCULES study, with greater than 80% of eligible HERCULES patients having rolled over into this follow-up study. • Initiated a single and multiple dose Phase I study in healthy Japanese subjects. Topline results are expected in Q4 2017. • Launched a new website, sponsored by Ablynx, in collaboration with healthcare professionals and patients to increase awareness of TTP (http://www.understandingttp.com/). • Started pre-clinical development of caplacizumab in reperfusion injury (stroke). If these studies are successful, clinical development could be initiated in 2018.
ALX-0171 (anti-RSV) (wholly-owned)	• Completed the sequential dose escalation part of the Phase IIb RESPIRE study in 36 infants hospitalized as a result of a respiratory

	syncytial virus (RSV) infection and the Data Monitoring Committee (DMC) recommended that we could proceed to the parallel dose part of the study. • Initiated the parallel dose part of the RESPIRE study with the aim of recruiting an additional 144 infants. Topline results from this study are expected in H2 2018. • Continued preparations to start a Phase II study in Japanese infants hospitalized as a result of a RSV infection. This trial is expected to commence in H1 2018. • Continued preparations to start a global Phase II study in RSV-infected haematopoietic stem cell transplant (HSCT) patients. This trial is also expected to commence in H1 2018.
Vobarilizumab (anti-IL-6R) (exclusive option licensing deal with AbbVie)	• Held "end-of-Phase II" meetings with regulators in Europe and the USA to discuss the Phase IIb data in rheumatoid arthritis (RA) and the design of a potential Phase III programme. • Following discussions with AbbVie and other potential pharmaceutical partners, we decided to await the results of the systemic lupus erythematosus (SLE) study and the outcome of AbbVie's decision on whether to opt-in. If AbbVie does opt-in based on the SLE results, they will pay a US$25 million milestone payment and they will have an obligation to use commercial reasonable efforts to advance the programme in RA. If AbbVie does not opt-in at that point, then all rights to vobarilizumab will revert unencumbered to Ablynx and we will decide what next steps we will take with the molecule. • Continued the open-label extension study in RA for those patients who completed the Phase IIb studies (94% roll-over rate). • Advanced the Phase II study in 312 patients with SLE with enrollment completed, and topline results expected in H1 2018.
ALX-0761 (anti-IL-17A/F) (Merck KGaA)	• Merck KGaA reported very encouraging efficacy data and a favourable safety and tolerability profile with the bi-specific Nanobody anti-IL-17A/F (ALX-0761) in a Phase Ib study in patients with moderate-to-severe chronic plaque psoriasis. Merck KGaA subsequently partnered with Avillion to advance a potential Phase II study with the bi-specific Nanobody in plaque psoriasis.
ALX-1141 (anti-ADAMTS-5) (Merck KGaA)	• We received a €15 million milestone payment from Merck KGaA following our completion of the pre-clinical package for the anti-ADAMTS-5 Nanobody (ALX-1141) for the treatment of osteoarthritis. Merck KGaA plans to start the single ascending dose part of the Phase I study in healthy volunteers in H2 2017.
Anti-CXCR2 (Novartis)	• Novartis decided to terminate its anti-CXCR2 Nanobody clinical development programme due to safety concerns which we believe are related to the target.
Immuno-oncology (collaboration with Merck & Co., Inc.)	• We achieved additional milestones in the immuno-oncology collaboration with Merck & Co., Inc. including completion of a second *in-vivo* proof-of-concept study with a mono-specific Nanobody and the start of an investigational new drug (IND)-enabling toxicology study with a bi-specific Nanobody, the latter triggering a €2.5 million payment to Ablynx. The first Phase I study arising from this collaboration is now expected to start in H1 2018.

In addition to the substantial progress made in the R&D pipeline, the Company strengthened its Executive Committee by the appointment of Markus Ewert as Chief Business Officer, effective 20 June 2017.

IMPORTANT EVENTS AFTER 30 JUNE 2017

On 20 July 2017, Ablynx announced that it has entered a strategic collaboration with Sanofi which included a €23 million upfront payment, plus research funding and up to €2.4 billion in future milestone payments plus tiered royalties up to low double digits. This research collaboration is focused on developing and commercialising up to eight Nanobody product candidates with the initial emphasis being on immune-mediated inflammatory diseases.

On 26 July 2017, Ablynx announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation for caplacizumab for the treatment of aTTP. The FDA's Fast Track programme is designed to facilitate the development and expedite the review of drugs that treat serious conditions and meet an unmet medical need.

On 18 August 2017, a Special General Meeting of shareholders approved the nomination of Mrs. Hilde Windels as a new Independent non-Executive Director on the Ablynx Board.

ANALYSIS OF THE INCOME STATEMENT

During the first six months of 2017, total revenue and grant income decreased by 35% to €34.7 million (2016: €53.5 million), mainly driven by lower recognition of upfront payments from the ongoing collaborations with AbbVie and Merck & Co., Inc.

As a consequence of the pipeline maturing with later-stage clinical assets and because we are advancing the commercialization strategy, operating expenses increased to €59.5 million (2016: €55.5 million). Research and development expenses increased by 3% to €50.5 million (2016: €49.0 million), this was primarily attributable to investment in personnel. General and administrative expenses were up 37% to €8.9 million (2016: €6.5 million), related to expenditure for consultancy, including pre-commercialisation costs for caplacizumab, and staff.

As a result of the above, the operating loss was €24.8 million in the first half of 2017 (2016: €2.0 million).

The net financial loss of €0.6 million primarily relates to the fair value impact and amortisation (mainly non-cash) of the convertible bond (in line with a slightly higher share price on 30 June 2017 as compared to 31 December 2016).

The Company ended the first six months of 2017 with a loss of €25.3 million (2016: profit of €22.8 million).

ANALYSIS OF THE BALANCE SHEET

The Company's non-current assets of €24.7 million are €0.1 million higher than at 31 December 2016.

The Company's current assets decreased from €242.2 million at 31 December 2016 to €210.5 million at 30 June 2017, mainly as a result of the net cash burn[1] of €30.9 million. The Company's current assets mainly consist of cash and cash equivalents and other financial assets. Cash and cash equivalents consist of cash

[1] Net cash burn is the difference between the liquidity position of the current and the previous year minus the proceeds (net of issue costs), if any, from the issuance of ordinary shares.

and deposits held on call with several banks. The Company also places cash in term accounts with maturities limited to a maximum of one year.

The Company's equity decreased from €103.1 million at 31 December 2016 to €80.4 million at 30 June 2017, mainly as a result of the net loss of €25.3 million.

Non-current liabilities of €103.3 million relate to the senior unsecured bonds due on 27 May 2020 with a principal value of €100 million. Current liabilities, which mainly consist of trade payables and deferred income related to the upfront payments received from pharmaceutical partners, decreased from €59.4 million at 31 December 2016 to €51.5 million at 30 June 2017, mainly driven by the revenue recognition of upfront payments received from AbbVie and Merck & Co., Inc.

ANALYSIS OF THE CASH FLOW STATEMENT

Net cash outflow from operating activities was €29.3 million as compared to a net outflow of €17.2 million during the six months ending 30 June 2016. The difference primarily relates to a lower operating result for the current period.

Cash flow from investing activities resulted in a net inflow of €2.5 million as compared to a net inflow of €31.6 million during the first six months ending 30 June 2016. The net cash inflow primarily relates to the movements in other financial assets from deposits with a term greater than 1 month to deposits with a term of less than 1 month.

Cash flow from financing activities represented a net outflow of €0.2 million compared to a net inflow of €71.9 million during the first six months of 2016. The difference primarily relates to the net proceeds from the private placement of new shares in June 2016.

The Company ended the period with a total liquidity position of €204.5 million (2016: €235.4 million) which consists of cash and cash equivalents of €26.4 million, other financial assets of €176.5 million and restricted cash of €1.6 million.

OUTLOOK FOR THE REMAINDER OF 2017

Ablynx is on track to report topline results from the Phase III HERCULES study of caplacizumab in patients with aTTP in late Q3 2017. In parallel, the Company is advancing its commercialisation strategy and preparations for the potential launch of caplacizumab in 2018. In addition, Ablynx expects to report the results of the ongoing single and multiple dose Phase I study of caplacizumab in healthy Japanese subjects before the end of the year.

In Q4 2017, the Company plans to file for regulatory approval to enable a Phase II study in Japan with ALX-0171 in infants hospitalised with a RSV infection. In addition, we will also file for regulatory approvals to enable a global Phase II study with ALX-0171 in adults who have undergone stem cell transplantation and have become infected with RSV.

Following the initiation of the strategic collaboration with Sanofi and a review of the timing of other milestone payments, the Company is lowering its net cash burn guidance for the full year 2017 and it is now expected to be in the range of €65-75 million.

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

There were no important transactions with related parties.

2. RESPONSIBILITY STATEMENT

We hereby certify that, to the best of our knowledge, the financial statements for the six-month period ended 30 June 2017, which have been prepared in accordance with IAS 34 “Interim Financial reporting” as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

On behalf of the Board of Directors

Edwin Moses
CEO

Wim Ottevaere, on behalf of BVBA Woconsult
CFO

3. CONDENSED FINANCIAL STATEMENTS 30 JUNE 2017

3.1 STATEMENT OF COMPREHENSIVE INCOME

	Period ended 30 June,	
In thousands of €, except for earnings per share	**2017**	**2016**
Revenue	34,665	53,116
Grant income	45	391
Total revenue and grant income	**34,710**	**53,507**
Research and development expenses	(50,517)	(49,015)
General and administrative expenses	(8,950)	(6,516)
Operating loss	**(24,757)**	**(2,024)**
Financial income	3,124	28,387
Financial expenses	(3,691)	(3,535)
Profit/(loss) before taxes	**(25,324)**	**22,828**
Profit/(loss) for the period	**(25,324)**	**22,828**
Total comprehensive profit/(loss) for the period	**(25,324)**	**22,828**
Profit/(loss) attributable to equity holders	(25,324)	22,828
Total comprehensive profit/(loss) attributable to equity holders	(25,324)	22,828
Basic profit/(loss) per share	(0.42)	0.41
Diluted loss per share*	(0.42)	(0.03)

* The diluted loss per share number for the accounting year 2016 has been restated to correct an error with respect to the calculation of the diluted loss per share.

3.2 BALANCE SHEET

In thousands of €	As at 30 June 2017	As at 31 December 2016
ASSETS		
Intangible fixed assets	1,411	1,585
Property, plant and equipment	3,912	3,746
Restricted cash	1,600	1,600
Non-current R&D incentives receivable	17,777	17,642
Non-current assets	**24,700**	**24,573**
Trade and other receivables	4,132	4,831
Current R&D incentives receivable	2,449	1,879
Other current assets	1,067	1,641
Other financial assets	176,502	180,484
Cash and cash equivalents	26,390	53,356
Current assets	**210,540**	**242,191**
Total assets	**235,240**	**266,764**
EQUITY AND LIABILITIES		
Share capital	107,244	106,057
Share premium account	253,312	252,297
Reserves	8,592	8,093
Accumulated losses	(288,716)	(263,392)
Equity attributable to equity holders	**80,432**	**103,055**
Financial liabilities	103,319	104,349
Non-current liabilities	**103,319**	**104,349**
Trade and other payables	27,388	25,738
Deferred income	24,101	33,622
Current liabilities	**51,489**	**59,360**
Total equity and liabilities	**235,240**	**266,764**

3.3 CASH FLOW STATEMENT

In thousands of €	Period ended 30 June, 2017	2016
Profit/(loss) before taxes	(25,324)	22,828
Adjustments for:		
Amortisation expense	413	99
Depreciation expense	1,039	786
Share-based compensation expense	1,291	1,308
Net financial income	(29)	(223)
Net (gain)/loss arising on the convertible bond designated as at fair value through profit and loss	(3,044)	(28,122)
Financial expense recognized in respect of the convertible bond	3,639	3,492
Movements in working capital		
(Increase)/Decrease in trade and other receivables	568	3,796
Increase/(Decrease) in trade and other payables	(7,872)	(21,377)
Cash (used in)/from operations	*(29,320)*	*(17,413)*
Interest paid	(51)	(43)
Interests received	80	266
Net cash flows (used in) operating activities	**(29,291)**	**(17,190)**
Purchases of intangible assets	(239)	(69)
Purchases of property, plant and equipment	(1,204)	(2,112)
Sale of current financial assets*	40,482	78,840
Purchase of current financial assets*	(36,500)	(45,053)
Net cash flows (used in)/from investing activities	**2,539**	**31,606**
Proceeds from issuance of ordinary shares (net of share issue costs)		71,442
Proceeds from exercise of warrants	1,411	2,044
Interest paid on convertible bond	(1,625)	(1,625)
Net cash flows from financing activities	**(214)**	**71,861**
Net increase (decrease) in cash and cash equivalents	**(26,965)**	**86,277**
Cash and cash equivalents at beginning of the period	*53,356*	*3,601*
Cash and cash equivalents at end of the period	**26,390**	**89,878**

* This statement of cash flows has been restated to present sales and purchases of current financial assets on a gross basis. In previously published financial statements, these items were presented on a net basis in the line item “sale/(purchase) of current financial assets”.

3.4 STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

In thousands of €	Share capital	Share premium	Share- based compensation	Retained loss	Total Equity
Balance at 31 December 2015	**96,286**	**187,316**	**6,611**	**(262,304)**	**27,909**
Total comprehensive profit for the period				22,828	
Issue of shares	10,348	63,804			
Share issue cost	(2,710)				
Share-based compensation			1,307		
Exercise of warrants	1,959	1,063	(978)		
Balance at 30 June 2016	**105,883**	**252,183**	**6,940**	**(239,476)**	**125,530**
Balance at 31 December 2016	**106,057**	**252,297**	**8,093**	**(263,392)**	**103,055**
Total comprehensive loss for the period				(25,324)	
Share-based compensation			1,290		
Exercise of warrants	1,187	1,015	(791)		
Balance at 30 June 2017	**107,244**	**253,312**	**8,592**	**(288,716)**	**80,432**

3.5 NOTES TO CONDENSED FINANCIAL STATEMENTS

3.5.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all the information required for annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 31 December 2016. The condensed financial statements are presented in thousands of Euro (unless stated otherwise). The condensed financial statements were approved for issue by the Board of Directors on 23 August 2017.

The interim financial information has been reviewed, not audited, by the statutory auditor.

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2016.

New standards or interpretations applicable from 1 January 2017 do not have any significant impact on the interim financial statements. We believe that the effect of the IFRSs not yet adopted by the EU is not expected to be material.

3.5.2 REVENUE RECOGNITION

	Period ended 30 June,	
In thousands of €	**2017**	**2016**
Upfront payments	10,438	29,696
FTE funding	6,671	6,832
Milestone payments	17,500	16,400
License fees & other	55	188
Total	**34,664**	**53,116**

3.5.3 RESEARCH AND DEVELOPMENT EXPENSES

	Period ended 30 June,	
In thousands of €	**2017**	**2016**
Consumables	2,931	2,952
Outsourcing	30,431	32,031
Patent costs	1,207	936
Personnel costs	15,530	13,191
Share-based compensation expense	392	408
Other operating expenses	3,416	2,943
Retribution	(2,040)	(1,837)
R&D incentive	(2,568)	(2,277)
Subtotal	**49,299**	**48,347**
Depreciation and amortisation	1,218	668
Total research and development expenses	**50,517**	**49,015**

3.5.4 GENERAL ADMINISTRATIVE EXPENSES

In thousands of €	Period ended 30 June, 2017	2016
Personnel costs	1,973	1,840
Share-based compensation expense	898	899
Executive Committee compensation	2,010	1,660
Consultancy	2,553	945
Other operating expenses	1,358	1,048
Retribution	(78)	(93)
Subtotal	**8,715**	**6,299**
Depreciation and amortisation	235	217
Total general and administrative expenses	**8,950**	**6,516**

3.5.5 RELATED-PARTY TRANSACTIONS

Remuneration of key management personnel

	Period ended 30 June, 2017	2016
Number of management members	8	7

Effective from 20 June 2017, Dr Markus Ewert will lead the Company's business development and corporate strategy activities and has become a member of the Executive Committee.

	Period ended June 30, 2017	2016
Number of warrants granted (in units)	307,906	215,844
Cumulative outstanding warrants (in units)	1,830,915	1,824,259
Exercised warrants (in units)	21,250[i]	239,814[ii]
Shares owned (in units)	402,805	335,305

[i] The weighted average exercise price per share of the warrants exercised during the period was €8.64 and the weighted average price per share during that period was €11.66.
[ii] The weighted average exercise price per share of the warrants exercised during the period was €3.99 and the weighted average price per share during that period was €12.85.

3.5.6 FINANCIAL INSTRUMENTS

In accordance with "IFRS 13, Fair Value Measurement", Ablynx presents information on fair value measurement of financial assets and liabilities in its interim financial statements as follows:

In thousands of €	Level 1	Level 2	Level 3	Total
Financial Liabilities Measured at Amortised Cost				
Convertible Bond - Host Debt		86,551		86,551
Financial Liabilities at Fair Value Through Profit or Loss				
Convertible Bond - Embedded derivative			16,768	16,768
Total liabilities		**86,551**	**16,768**	**103,319**

The level-3 input with the most significant effect on the fair value calculation of the embedded derivative of the convertible bond is the applied credit spread of Ablynx. The potential effect of using reasonable assumptions to the most significant level 3 inputs is as follows:

Assumptions at 30 June 2017

			Impact fair value embedded derivative in thousands of €
Sensitivity analysis			
Credit spread			
	+100 bps	600 bps	982
	-100 bps	400 bps	-964
Share price			
	+1 %	11.40 €	453
	-1 %	11.18 €	-447

An increase (decrease) in fair value of the embedded derivative will result in a loss (profit). An increase of the credit spread with 100bps would have a negative P&L impact of €1.0 million, an increase of the share price with 1% would have a negative P&L impact of €0.5 million. There will be no impact in other comprehensive income.

Reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy

Closing balance 31/12/2016	19,812
Gain/(loss) in fair value	(3,044)
At 30 June 2017	16,768

3.5.7 SHARE-BASED COMPENSATION EXPENSE

Warrants	**30 June 2017**
Number of warrants granted	504,561
Number of warrants not vested at 30/06/2017	504,561
Exercise price (in €)	12.33
Expected dividend yield	
Expected stock price volatility	39.1%
Risk-free interest rate	0.21%
Expected duration (years)	7
Fair value (in €) at grant date	5.11

Warrants issued in February 2017 for employees and members of the Executive Committee

During the Board Meeting of 22 February 2017 the issuance of a maximum number of 740,000 warrants was approved and 734,958 warrants have subsequently been granted of which 504,561 have been accepted at €12.33/warrant.
The warrants from the initial offer vest over 3 years: 28% of the warrants vest after one year; after that date the remaining 72% become vested on a quarterly basis (9% per quarter).

3.5.8 EFFECTS OF ECONOMIC TURBULENCE AND MARKET CONDITIONS

Although global market conditions have affected market confidence, Ablynx maintains sufficient working capital to service its operating activities.

3.5.9 COMMITMENTS

No changes compared to the situation already disclosed in the annual report 2016 have been noted.

4. REVIEW REPORT

Report on the review of the interim financial information of Ablynx NV for the six-month period ended 30 June 2017

To the Board of Directors

In the context of our appointment as the company's statutory auditor, we report to you on the interim financial information. This interim financial information comprises the condensed statement of financial position as at 30 June 2017, the condensed statement of comprehensive income, the condensed statement of changes in shareholders' equity and the condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 9.

Report on the interim financial information

We have reviewed the interim financial information of Ablynx NV ("the company"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed statement of financial position shows total assets of 235,240 (000) EUR and the condensed income statement shows a loss for the period then ended of 25,324 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the 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 interim financial information based on our review.

Scope of review

We conducted our review of the 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 interim financial information.

Conclusion

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

Zaventem, 23 August 2017

The statutory auditor

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Nico Houthaeve

FINANCIAL CALENDAR 2017

16 November – Q3 results 2017

GLOSSARY OF TERMS

aTTP	acquired thrombotic thrombocytopenic purpura
DMC	Data Monitoring Committee
EMA	European Medicines Agency
FDA	Food and Drug Administration
HSCT	haematopoietic stem cell transplant
IND	investigational new drug
MAA	marketing authorisation application
RA	rheumatoid arthritis
RSV	respiratory syncytial virus
SLE	systemic lupus erythematosus

ABOUT ABLYNX

Ablynx is a biopharmaceutical company engaged in the development of Nanobodies, proprietary therapeutic proteins based on single-domain antibody fragments, which combine the advantages of conventional antibody drugs with some of the features of small-molecule drugs. Ablynx is dedicated to creating new medicines which will make a real difference to society. Today, the Company has more than 45 proprietary and partnered programmes in development in various therapeutic areas including inflammation, haematology, immuno-oncology, oncology and respiratory disease. The Company has collaborations with multiple pharmaceutical companies including AbbVie; Boehringer Ingelheim; Eddingpharm; Merck & Co., Inc., Kenilworth, New Jersey, USA; Merck KGaA; Novartis; Novo Nordisk; Sanofi and Taisho Pharmaceuticals. The Company is headquartered in Ghent, Belgium. More information can be found on www.ablynx.com.

DISCLAIMER

Certain statements, beliefs and opinions in this half year management report are forward-looking, which reflect the Company or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this half year management report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this half year management report as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this half year management report or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this half year management report.