

Ablynx NV

**Statutory auditor's report
to the shareholders' meeting on the
financial statements
for the year ended 31 December 2015**

The original text of this report is in Dutch

Ablynx NV

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To the shareholders

As required by law, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the financial statements together with our report on other legal and regulatory requirements. These financial statements comprise the balance sheet as at 31 December 2015, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes.

Report on the financial statements – Unqualified opinion

We have audited the financial statements of Ablynx NV ("the company"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. The balance sheet shows total assets of 265,272 (000) EUR and the statement of comprehensive income shows a loss for the year then ended of 54,547 (000) EUR.

Board of directors' responsibility for the preparation of the financial statements

The board of directors is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory auditor's 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, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the financial statements. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the financial statements of Ablynx NV give a true and fair view of the company's net equity and financial position as of 31 December 2015, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

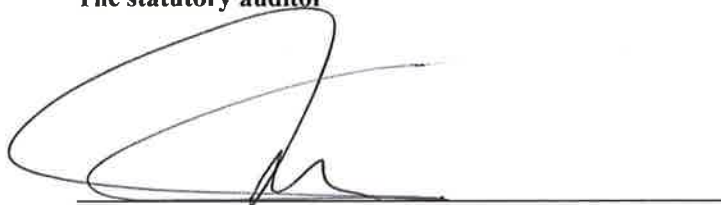
The board of directors is responsible for the preparation and the content of the directors' report on the financial statements.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the financial statements:

- The directors' report on the financial statements includes the information required by law, is consistent with the financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Diegem, 25 March 2016

The statutory auditor



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