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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER  
BELGIAN COMPANY LAW**

**IDENTIFICATION DETAILS**

NAME: *UCB SA*

Legal form: *Public limited company*

Address: *Allée de la Recherche* Nr.: *60* Box: .....

Postal code: *1070* Municipality: *Anderlecht*

Country: *Belgium*

Register of legal persons – commercial court *Brussels, French-speaking*

Website address<sup>1</sup>: .....

Company identification number *BE 0403.053.608*

DATE *24 / 04 / 2014* of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS **ANNUAL ACCOUNTS IN EUROS**

approved by the general meeting of *26 / 04 / 2017*

Regarding the financial year from *01 / 01 / 2016* to *31 / 12 / 2016*

Preceding financial year from *01 / 01 / 2015* to *31 / 12 / 2015*

The amounts for the preceding period are ~~not~~<sup>2</sup> identical to the ones previously published.

Total number of pages filed: *71* Numbers of sections of the standard form not filed because they serve no useful purpose: *6.2.1, 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.7.2, 6.18.2, 6.20, 8, 9*



Jean-Christophe TELLIER  
Director



Gerhard MAYR  
Chairman of the Board of Directors

<sup>1</sup> Optional information.  
<sup>2</sup> Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS  
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW  
OR CORRECTION ASSIGNMENT**

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

<i>Gerhard MAYR</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Chairman of the board of directors</i>
<i>Evelyn JANSSEN épouse de D. du MONCEAU de BERGENDAL</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Jean-Christophe TELLIER</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Alice DAUTRY</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Kay DAVIES</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Albrecht DE GRAEVE</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Harriet EDELMAN</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Pierre GURDJIAN</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i> <i>28/04/2016 -</i>
<i>Charles-Antoine JANSSEN</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Cyril JANSSEN</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Tom McKILLOP</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i> <i>- 28/04/2016</i>
<i>Norman J. ORNSTEIN</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Cédric van RIJCKEVORSEL</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i>
<i>Uif WIINBERG</i> <i>c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director</i> <i>28/04/2016 -</i>
<i>PwC Réviseurs d'Entreprises SCRL</i> <i>Nr.: BE 0429.501.944</i> <i>Woluwe Garden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium</i> <i>Membership nr.: B00009</i>	<i>Auditor</i>

Represented by:

*Romain SEFFER*  
*Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium*  
*Membership nr.: A02047*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not\*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
Formation expenses .....	6.1	20	15.679.970	20.068.665
<b>FIXED ASSETS</b> .....		21/28	4.790.528.594	7.734.535.587
Intangible fixed assets .....	6.2	21	393.656	119.586
<b>Tangible fixed assets</b> .....	6.3	22/27	7.503.811	7.631.922
Land and buildings .....		22	5.809.884	5.867.452
Plant, machinery and equipment .....		23	974.733	718.206
Furniture and vehicles .....		24	207.275	271.632
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	511.919	774.632
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	4.782.631.127	7.726.784.079
Affiliated enterprises .....	6.15	280/1	4.767.452.752	7.711.460.995
Participating interests .....		280	4.767.452.752	7.711.460.995
Amounts receivable .....		281	.....	.....
Other enterprises linked by participating interests .....	6.15	282/3	15.126.590	15.126.591
Participating interests .....		282	15.126.590	15.126.591
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	51.785	196.493
Shares .....		284	51.785	196.493
Amounts receivable and cash guarantees .....		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	3.195.628.967	1.408.998.439
<b>Amounts receivable after more than one year</b> .....		29	2.145.108.433	1.048.786.841
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	2.145.108.433	1.048.786.841
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Raw materials and consumables .....		30/31	.....	.....
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	633.833.969	46.036.042
Trade debtors .....		40	17.794.359	45.006.424
Other amounts receivable .....		41	616.039.610	1.029.618
<b>Current investments</b> ..... 6.5.1/6.6		50/53	153.019.315	201.367.660
Own shares .....		50	141.173.133	189.521.478
Other investments .....		51/53	11.846.182	11.846.182
<b>Cash at bank and in hand</b> .....		54/58	29.147.252	92.581.653
<b>Deferred charges and accrued income</b> .....	6.6	490/1	234.519.998	20.226.243
<b>TOTAL ASSETS</b> .....		20/58	8.001.837.531	9.163.602.691

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	5.736.650.206	5.796.167.329
<b>Capital</b> .....	6.7.1	10	583.516.974	583.516.974
Issued capital .....		100	583.516.974	583.516.974
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	1.999.541.662	1.999.541.661
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	3.153.591.570	3.213.108.694
Legal reserve .....		130	58.351.697	58.351.698
Reserves not available .....		131	141.173.133	189.521.479
In respect of own shares held .....		1310	141.173.133	189.521.479
Other .....		1311	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	2.954.066.740	2.965.235.517
<b>Accumulated profits (losses)</b> .....		14	.....	.....
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	47.637.011	56.395.617
<b>Provisions for liabilities and charges</b> .....		160/5	47.637.011	56.395.617
Pensions and similar obligations .....		160	333.569	791.971
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	47.303.442	55.603.646
<b>Deferred taxes</b> .....		168	.....	.....

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	2.217.550.314	3.311.039.745
<b>Amounts payable after more than one year</b> .....	6.9	17	1.526.567.953	1.310.503.494
Financial debts .....		170/4	1.526.567.953	1.292.747.186
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	1.200.717.000	1.200.717.000
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	.....
Other loans .....		174	325.850.953	92.030.186
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	17.756.308
<b>Amounts payable within one year</b> .....		42/48	601.453.359	1.922.998.298
Current portion of amounts payable after more than one year falling due within one year .....		42	.....	800.000.000
Financial debts .....		43	328.022.671	848.648.230
Credit institutions .....		430/8	3.327	487.030.717
Other loans .....		439	328.019.344	361.617.513
Trade debts .....		44	18.142.837	33.879.064
Suppliers .....		440/4	18.142.837	33.879.064
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	20.744.252	14.768.511
Taxes .....		450/3	10.350.445	7.333.308
Remuneration and social security .....		454/9	10.393.807	7.435.203
Other amounts payable .....		47/48	234.543.599	225.702.493
<b>Accruals and deferred income</b> .....	6.9	492/3	89.529.002	77.537.953
<b>TOTAL LIABILITIES</b> .....		10/49	8.001.837.531	9.163.602.691

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	69.990.026	90.940.379
Turnover .....	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
..... (+)/(-)		72	660	.....
Own work capitalised .....		74	69.989.366	90.940.379
Other operating income .....	6.10	76A	.....	.....
Non-Recurring Operating Income .....	6.12			
<b>Operating charges</b> .....		60/66A	117.459.062	151.083.590
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
..... (+)/(-)		61	44.315.007	63.796.376
Services and other goods .....		62	77.364.265	76.223.580
Remuneration, social security costs and pensions .....	6.10	630	2.373.373	3.265.860
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		631/4	4.773	-2.155
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	635/8	-8.131.607	5.568.895
..... (+)/(-)		640/8	2.160.251	1.604.034
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	649	.....	.....
..... (+)/(-)		66A	-627.000	627.000
Other operating charges .....	6.10			
Operating charges carried to assets as restructuring costs (-) Non-recurring operating charges .....	6.12	9901	-47.469.036	-60.143.211
<b>Operating profit (loss)</b> .....				
..... (+)/(-)				



	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	472.984.064	387.961.541
Recurring financial income .....		75	447.789.571	387.961.541
Income from financial fixed assets .....		750	248.763.549	250.617.911
Income from current assets .....		751	114.925.714	97.845.718
Other financial income .....	6.11	752/9	84.100.308	39.497.912
Non-recurring financial income .....	6.12	76B	25.194.493	.....
<b>Financial charges</b> .....		65/66B	263.773.182	155.240.950
Financial charges .....	6.11	65	263.773.182	155.240.950
Debt charges .....		650	91.775.816	111.793.921
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .		651	.....	.....
Other financial charges .....		652/9	84.560.529	41.865.494
Non-recurring financial charges .....		66B	87.436.837	1.581.535
<b>Gain (loss) for the period before taxes</b> .....(+)/(-)		9903	161.741.846	172.577.380
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)	6.13	67/77	1.118.928	935.932
Taxes .....		670/3	1.118.998	935.932
Adjustment of income taxes and write-back of tax provisions		77	70	.....
<b>Gain (loss) of the period</b> .....(+)/(-)		9904	160.622.918	171.641.448
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	160.622.918	171.641.448

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	160.622.918	190.516.417
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	160.622.918	171.641.448
Accumulated profits (losses) .....(+)/(-)	14P		18.874.969
<b>Withdrawals from capital and reserves</b> .....	791/2	59.517.122	19.367.551
from capital and share premium account .....	791		
from reserves .....	792	59.517.122	19.367.551
<b>Transfer to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to legal reserve .....	6920		
to other reserves .....	6921		
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)		
<b>Owners' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7	220.140.040	209.883.968
Dividends .....	694	220.140.040	209.883.968
Directors' or managers' entitlements .....	695		
Employees .....	696		
Other beneficiaries .....	697		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Formation expenses</b> .....	20P	XXXXXXXXXXXXXX	20.068.665
<b>Movements during the period</b>			
New expenses incurred .....	8002	10.898	
Depreciation .....	8003	4.399.593	
Other .....	8004	.....	
<b>Formation expenses</b> .....	(20)	15.679.970	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	15.679.970	
Restructuring costs .....	204	.....	

**CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period** .....

Codes	Period	Preceding period
8052P	XXXXXXXXXXXXXXXX	1.007.853

**Movements during the period**

Acquisitions, including produced fixed assets .....

8022	55.425	
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Sales and disposals .....

8032	.....	
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Transfers from one heading to another .....(+)/(-)

8042	273.186	
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**Acquisition value at the end of the period** .....

8052	1.336.464	
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**Depreciations and amounts written down at the end of the period** .....

8122P	XXXXXXXXXXXXXXXX	888.267
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**Movements during the period**

Recorded .....

8072	54.541	
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Written back .....

8082	.....	
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Acquisitions from third parties .....

8092	.....	
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Cancelled owing to sales and disposals .....

8102	.....	
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Transferred from one heading to another .....(+)/(-)

8112	.....	
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**Depreciations and amounts written down at the end of the period** .....

8122	942.808	
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**NET BOOK VALUE AT THE END OF THE PERIOD** .....

211	393.656	
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	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxxx	18.283.336
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	.....	
Sales and disposals .....	8033	.....	
Transfers from one heading to another .....(+)/(-)	8043	.....	
<b>Acquisition value at the end of the period</b> .....	8053	18.283.336	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxxx	18.283.336
<b>Movements during the period</b>			
Recorded .....	8073	.....	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled owing to sales and disposals .....	8103	.....	
Transferred from one heading to another .....(+)/(-)	8113	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	18.283.336	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	.....	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	XXXXXXXXXXXXXXXXXX	6.449.354
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	.....	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....	8181	.....	
.....(+)/(-)			
<b>Acquisition value at the end of the period</b> .....	8191	6.449.354	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....	8241	.....	
.....(+)/(-)			
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	XXXXXXXXXXXXXXXXXX	581.901
<b>Movements during the period</b>			
Recorded .....	8271	57.569	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....	8311	.....	
.....(+)/(-)			
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	639.470	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	5.809.884	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	XXXXXXXXXXXXXXX	1.040.044
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	63.572	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	382.685	
<b>Acquisition value at the end of the period</b> .....	8192	1.486.301	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	XXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	XXXXXXXXXXXXXXX	321.839
<b>Movements during the period</b>			
Recorded .....	8272	189.729	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	511.568	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	974.733	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	XXXXXXXXXXXXXXXX	5.396.560
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	30.217	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....	8183	.....	
		(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8193	5.426.777	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....	8243	.....	
		(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	XXXXXXXXXXXXXXXX	5.124.928
<b>Movements during the period</b>			
Recorded .....	8273	94.574	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....	8313	.....	
		(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	5.219.502	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	207.275	



	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	XXXXXXXXXXXXXXXX	1.418.240
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	.....	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	1.418.240	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	XXXXXXXXXXXXXXXX	1.418.240
<b>Movements during the period</b>			
Recorded .....	8275	.....	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	1.418.240	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	.....	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	XXXXXXXXXXXXXXXX	774.632
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	393.158	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....	8186	-655.871	
.....(+)/(-)			
<b>Acquisition value at the end of the period</b> .....	8196	511.919	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....	8246	.....	
.....(+)/(-)			
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....	8316	.....	
.....(+)/(-)			
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	511.919	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8391P	XXXXXXXXXXXXXXXXXX	7.748.384.465
<b>Movements during the period</b>			
Acquisitions .....	8361	1.550.938.790	
Sales and disposals .....	8371	4.432.704.688	
Transfers from one heading to another .....(+)/(-)	8381	.....	
Acquisition value at the end of the period .....	8391	4.866.618.567	
Revaluation surpluses at the end of the period .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
Revaluation surpluses at the end of the period .....	8451	.....	
Amounts written down at the end of the period .....	8521P	XXXXXXXXXXXXXXXXXX	36.923.472
<b>Movements during the period</b>			
Recorded .....	8471	87.436.836	
Written back .....	8481	25.194.493	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
Amounts written down at the end of the period .....	8521	99.165.815	
Uncalled amounts at the end of the period .....	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period .....(+)/(-)	8541	.....	
Uncalled amounts at the end of the period .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(280)	4.767.452.752	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	281P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD .....</b>	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8392P	XXXXXXXXXXXXXXXXXX	15.126.591
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
Acquisition value at the end of the period .....	8392	15.126.591	
Revaluation surpluses at the end of the period .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
Revaluation surpluses at the end of the period .....	8452	.....	
Amounts written down at the end of the period .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
Amounts written down at the end of the period .....	8522	.....	
Uncalled amounts at the end of the period .....	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period .....(+)/(-)	8542	.....	
Uncalled amounts at the end of the period .....	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD .....	(282)	15.126.591	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
NET BOOK VALUE AT THE END OF THE PERIOD .....	(283)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8393P	XXXXXXXXXXXXXXXX	198.509
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	144.709	
Transfers from one heading to another .....(+)/(-)	8383	.....	
Acquisition value at the end of the period .....	8393	53.800	
Revaluation surpluses at the end of the period .....	8453P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
Revaluation surpluses at the end of the period .....	8453	.....	
Amounts written down at the end of the period .....	8523P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
Amounts written down at the end of the period .....	8523	.....	
Uncalled amounts at the end of the period .....	8553P	XXXXXXXXXXXXXXXX	2.015
Movements during the period .....(+)/(-)	8543	.....	
Uncalled amounts at the end of the period .....	8553	2.015	
NET BOOK VALUE AT THE END OF THE PERIOD .....	(284)	51.785	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	285/8P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD .....	(285/8)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD .....	8653	.....	

## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries %	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				(+) or (-) (in units)	
UCB Pharma SA BE 0403.096.168 Public limited company Allee de la Recherche 60 1070 Anderlecht Belgium	Ordinary shares - IFRS figures	11.643.959	100,0	0,0	31/12/2016	EUR	2.613.507.445	92.240.429
UCB Australia Pty. LTD Foreign company Level 1, 1155 Malvern Road (PO Box 158) Australia	Ordinary shares - IFRS figures	17.900.000	100,0	0,0	31/12/2016	AUD	24.343.697	1.343.701
	Preferred shares	300.000	100,0	0,0				
	Redeemable Preference Shares	4.800.000	100,0	0,0				
UCB Finance NV Foreign company Lage Mosten, 33 4822 NK BREDA Netherlands	Ordinary shares - IFRS figures	538.459	100,0	0,0	31/12/2016	EUR	1.478.722.600	104.655.825
Vedim Pharma SA Foreign company Paseo de la Castellana 141 Madrid 28046 Spain	Ordinary shares - IFRS figures	1.235.167	100,0	0,0	31/12/2016	EUR	111.201.031	15.810.824
UCB Japan Co LTD Foreign company Shinjuku Grand Tower, 8-17-1 Nishi-Shinjuku Shinjuku-ku, 160-0023, Tokyo Japan	Ordinary shares - IFRS figures	69.980	100,0	0,0	31/12/2016	JPY	4.965.563.071	617.086.749
UCB (Investments) LTD Foreign company Bath Road 208 SLOUGH, SL1 3WE Berkshire United Kingdom	Cumulative Preference Shares - IFRS figures	44.928.426	100,0	0,0	31/12/2016	GBP	988.696.551	452.801.718

**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+ ) or (-) (in units)
<i>Ordinary Shares</i>  UCB DE MEXICO S.A. de C.V. Foreign company Homero, 440 7° Floor Col. Chapultepec Morales, 11570 MEXICO D.F. Mexico	1.000.100	100,0	0,0	31/12/2016	MXN	100.426.013	28.430.411	
<i>Ordinary shares - IFRS figures</i>  UCB Pharma France SA Foreign company rue Estienne d'Orves 420 F 92700 COLOMBES France	51.449.999	100,0	0,0	31/12/2016	EUR	106.484.858	6.069.881	
<i>Ordinary shares - IFRS figures</i>  UCB Pharma S.P.A. (Italy) Foreign company Via Varesina 162  Italy	474.525	99,9	0,1	31/12/2016	EUR	56.721.058	11.364.550	
<i>Ordinary shares - IFRS Figures</i>  UCB A.E. (Greece) Foreign company 63, Agiou Dimitriou Street 17456 Alimos, Athens Greece	368.013	99,85	0,15	31/12/2016	EUR	7.784.368	1.070.702	
<i>Ordinary shares - IFRS figures</i>  UCB (Pharma) Ireland LTD Foreign company Unit Drug House, Magna Drive Magna Business Park, DUBLIN 24 Ireland	59.999	100,0	0,0	31/12/2016	EUR	2.739.638	106.698	
<i>Ordinary shares - IFRS figures</i>  UCB Korea Co LTD Foreign company 5th Fl. Grace Tower, 127, Teheran-ro Seoul 135-911 Republic of Korea	138.666	100,0	0,0	31/12/2016	KRW	8.326.219.289	1.319.565.185	
<i>Ordinary shares - IFRS figures</i>  UCB Farma Brasil LTDA Foreign company Sete de Setembro 67, sala 301 2005005 Rio de Janeiro Brazil	568.597.250	100,0	0,0	31/12/2016	BRL	419.206.462	-3.176.819	

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<p><i>UCB Pharmaceuticals (Taiwan) Ltd</i> Foreign company Nanjing E. Road 287 China-Taiwan</p> <p><i>Ordinary shares - IFRS figures</i></p>		1	100,0	0,0	31/12/2016	TWD	24.400.587	459.921
<p><i>UCB Trading (SG) Pte Ltd</i> Foreign company Marina Boulevard 8 018981 Singapore Singapore</p> <p><i>Ordinary shares - IFRS figures</i></p>		244.001	100,0	0,0	31/12/2016	SGD	258.449	18.911
<p><i>UCB Trading Malaysia Sdn Bhd</i> Foreign company The Gardens South Tower Kuala Lumpur Malaysia</p> <p><i>Ordinary shares - IFRS figures</i></p>		400.000	100,0	0,0	31/12/2016	MYR	438.388	218.468
<p><i>UCB Trading (Thailand) Ltd.</i> Foreign company Sathorn Square 98 Thailand</p> <p><i>Ordinary shares - IFRS figures</i></p>		19.999.998	100,0	0,0	31/12/2016	THB	100.000.000	4
<p><i>UCB Trading (Shanghai) CO LTD</i> Foreign company Room 317, No. 439 Fu Te Xi Yi Road SHANGAI China</p> <p><i>Ordinary shares - IFRS figures</i></p>		1	100,0	0,0	31/12/2016	CNY	8.396.456	11.618.022
<p><i>UCB Pharma A.S. (TURKEY)</i> Foreign company Palladium Tower, Barbaros Mah., Kardelen Sok 2 Gerçekler Sitesi B, kavacik/Beykoz, 34805 ISTANBUL Turkey</p> <p><i>Ordinary shares - IFRS figures</i></p>		1.095.430	100,0	0,0	31/12/2016	TRY	38.418.295	20.343.554
<p><i>UCB India Private Ltd</i> Foreign company 504, Peninsula Towers, Ganpatrao Kadam Marg, Lower Parel, 400013 MUMBAI India</p> <p><i>Ordinary shares - IFRS figures</i></p>		3.527	100,0	0,0	31/12/2016	INR	718.372.036	23.397.246



**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Uni-Mediflex Private Limited</i> <i>Foreign company</i> <i>504, Peninsula Corporate Park Ganpatrao Kadam Marg</i> <i>400013 Mumbai</i> <i>India</i>  <i>Ordinary shares - IFRS figures</i>		290.000	100,0	0,0	31/12/2016	INR	7.832.091	0
<i>UCB S.R.O.</i> <i>Foreign company</i> <i>Thamova 13</i> <i>18600 PRAHA 8</i> <i>Czech Republic</i>  <i>Ordinary shares - IFRS figures</i>		12.300.600	100,0	0,0	31/12/2016	CZK	23.648.269	-7.784.183
<i>UCB GMBH</i> <i>Foreign company</i> <i>Alfred Nobelstrasse 10</i> <i>D 40789 MONHEIM</i> <i>Germany</i>  <i>Shares - IFRS figures</i>		394.000	5,21	94,79	31/12/2016	EUR	244.255.232	180.784.669
<i>UCB HUNGARY LTD</i> <i>Foreign company</i> <i>Obuda Gate Building,</i> <i>Arpad Fejelum utja 26-28, 1023 BUDAPEST</i> <i>Hungary</i>  <i>Shares - IFRS figures</i>		148.000.000	100,0	0,0	31/12/2016	HUF	432.390.158	165.172.195
<i>UCB Pharma Sp. z.o.o. (Poland)</i> <i>Foreign company</i> <i>Ul. Kruczkowskiego 8</i> <i>00-380 WARSAWA</i> <i>Poland</i>  <i>Ordinary shares - IFRS figures</i>		236.456	78,05	21,95	31/12/2016	PLN	72.872.177	13.809.509
<i>UCB Pharma LLC (Russia)</i> <i>Foreign company</i> <i>Shturvalnaya str. bldg1 5</i> <i>Moscow 1253645</i> <i>Russian Federation</i>  <i>Ordinary shares - IFRS figures</i>		1	100,0	0,0	31/12/2016	RUB	228.376.593	197.059.137
<i>UCB Bulgaria EOOD</i> <i>Foreign company</i> <i>Lyubata Str. Fl 4</i> <i>Lozenetz, Sofia 1407</i> <i>Bulgaria</i>  <i>Ordinary shares - IFRS figures</i>		500	100,0	0,0	31/12/2016	BGN	583.639	82.102
<i>UCB Pharma Logistics LLC</i> <i>Foreign company</i> <i>Shabolovka street 10 building 2</i> <i>Moscow 119048</i> <i>Russian Federation</i>					31/12/2016	RUB	-365.582.129	-37.849.258

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<p>Ordinary shares - IFRS figures</p> <p>UCB Ventures SA BE 0667.816.096 Public limited company Allée de la Recherche 60 1070 Anderlecht Belgium</p>		1	100,0	0,0	31/12/2016	EUR	15.000.000	0
<p>ordinary shares paid-up at 25% - IFRS figures</p> <p>UCB Manufacturing Ireland Ltd. Foreign company Shannon Industrial Estate Ireland</p>		59.999.999	100,0	0,0	31/12/2016	EUR	179.499.000	-14.164.374
<p>Classe A shares - IFRS figures</p> <p>Deferred ordinary shares</p> <p>Dermira INC Foreign company Middlefield Rd Menlo Park 275 94025 California United States</p>		1.400.000	100,0	0,0				
<p>Ordinary shares - IFRS figures</p>		800.000	100,0	0,0	30/09/2016	USD	250.869.000	-25.510.000
<p>Ordinary shares - IFRS figures</p>		1.841.234	6,16	0,0				

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	7.784	7.784
Book value increased with the uncalled amount .....	8681	7.784	7.784
Uncalled amount .....	8682	.....	.....
Precious metals and artworks .....	8683	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	11.838.398	11.838.398

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant**

	Period
<i>Fair market value on bonds</i> .....	217.638.876
<i>Deferred Insurance - Circle Project</i> .....	9.919.572
<i>Interest receivable</i> .....	4.305.608
<i>Other expenses to be carried forward</i> .....	384.941
<i>Unrealized exchange differences</i> .....	2.271.001

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	583.516.974
(100)	583.516.974	

Changes during the period

.....  
 .....  
 .....

Structure of the capital

Different categories of shares

Ordinary shares .....

.....  
 .....

Registered shares .....

Shares to bearer and/or dematerialized .....

Codes	Value	Number of shares
	583.516.974	194.505.658
8702	XXXXXXXXXXXXXX	68.104.491
8703	XXXXXXXXXXXXXX	126.401.167

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full

.....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

Held by the company itself

Amount of capital held .....

Corresponding number of shares .....

Held by the subsidiaries

Amount of capital held .....

Corresponding number of shares .....

**Commitments to issue shares**

Owing to the exercise of conversion rights

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Owing to the exercise of subscription rights

Number of outstanding subscription rights .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

**Authorized capital not issued**

Codes	Period
8721	141.173.133
8722	3.079.536
8731	157.078.323
8732	2.748.826
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	.....

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....  
 Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

	Period
<b>ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT</b>	
<i>Stock awards provision</i> .....	20.920.100
<i>Stock options provision</i> .....	24.737.183
<i>Stock appreciation rights provision</i> .....	1.646.159
.....	.....

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	.....
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	.....
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	.....
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	1.000.850.953
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	675.000.000
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	325.850.953
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>1.000.850.953</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	525.717.000
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	525.717.000
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>525.717.000</b>

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY****Taxes** (heading 450/3 of the liabilities)

	Codes	Period
Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	10.338.800
Estimated taxes payable .....	450	11.645
<b>Remuneration and social security</b> (heading 454/9 of the liabilities)		
Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	10.393.807



**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Period
28.861.143
15.209.629
1.271.260
31.183.770
13.003.201

<i>Accrued interests</i> .....	28.861.143
<i>Stock options recharges</i> .....	15.209.629
<i>Other accrued charges</i> .....	1.271.260
<i>Unrealized exchange differences</i> .....	31.183.770
<i>Fair market value on bonds</i> .....	13.003.201

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	.....	.....
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	142	144
Average number of employees calculated in full-time equivalents .....	9087	142,2	134,1
Number of actual worked hours .....	9088	230.140	217.256
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	29.074.549	20.130.168
Employers' contribution for social security .....	621	5.204.687	5.105.961
Employers' premiums for extra statutory insurance .....	622	5.942.308	4.144.788
Other personnel costs .....	623	37.138.984	46.830.466
Retirement and survivors' pensions .....	624	3.737	12.197

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	-458.402	-428.677
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	4.772	2.847
Written back .....	9113	.....	5.002
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	5.997.572
Uses and write-backs .....	9116	8.131.607	428.677
<b>Other operating charges</b>			
Taxes related to operation .....	640	1.347.465	1.115.586
Other costs .....	641/8	812.786	488.448
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	.....
Average number calculated in full-time equivalents .....	9097	1,4	0,9
Number of actual worked hours .....	9098	2.662	1.767
Costs to the enterprise .....	617	73.987	46.178

## FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Foreign exchange .....		83.635.567	39.024.537
Gains on disposal of equity securities .....		464.741	473.374
.....		.....	.....
<b>RECURRING FINANCIAL CHARGES</b>			
Depreciation of loan issue expenses and reimbursement premiums .....	6501	2.422.633	2.085.433
Capitalized Interests .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Foreign exchange .....		83.988.273	41.553.148
Bank charges .....		237.485	152.498
Various bank charges .....		190.062	159.848

## INCOME AND COSTS OF EXCEPTIONNAL SIZE OR OF EXCEPTIONNAL OCCURENCE

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b> .....	76	25.194.493	.....
<b>Non-Recurring Operating Income</b> .....	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ....	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed assets .....	7630	.....	.....
Other non-recurring financial income .....	764/8	.....	.....
<b>Non-recurring financial income</b> .....	(76B)	25.194.493	.....
Write-back of amounts written down financial fixed assets .....	761	25.194.493	.....
Write-back of provisions for extraordinary financial liabilities and charges ....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....	.....
Other non-recurring financial income .....	769	.....	.....
<b>NON-RECURRING CHARGES</b> .....	66	86.809.837	2.208.535
<b>Non-recurring operating charges</b> .....	(66A)	-627.000	627.000
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Provisions for extraordinary operating liabilities and charges: appropriations (uses) .....	6620	-627.000	627.000
Capital losses on disposal of intangible and tangible fixed assets .....	6630	.....	1.082.734
Other non-recurring operating charges .....	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	87.436.837	1.581.535
Amounts written off financial fixed assets .....	661	87.436.837	498.801
Provisions for non-recurring financial liabilities and charges: appropriations (uses) .....	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	.....	.....
Other non-recurring financial charges .....	668	.....	.....
Non-recurring financial charges to assets as restructuring costs .....	6691	.....	.....

**INCOME TAXES AND OTHER TAXES**

	Codes	Period
<b>INCOME TAXES</b>		
<b>Income taxes on the result of the period</b> .....	9134	1.118.998
Income taxes paid and withholding taxes due or paid .....	9135	1.107.353
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	11.645
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
Loss on shares .....	(+)(-)	87.436.837
Reversal of impairments on shares .....	(+)(-)	-25.194.493
Foreign taxes .....	(+)(-)	-1.107.353
Taxed provisions .....	(+)(-)	-8.758.607
Dividend received deduction .....	(+)(-)	-233.193.909
Disallowed expenses .....	(+)(-)	19.194.169

	Period
<b>Influence of the non-recurring results on the taxes</b>	.....
.....	.....
.....	.....
.....	.....
.....	.....

	Codes	Period
<b>Status of deferred taxes</b>		
Deferred taxes representing assets .....	9141	158.531.678
Accumulated tax losses deductible from future taxable profits .....	9142	.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....		.....
.....		.....
.....		.....

	Codes	Period	Preceding period
<b>VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES</b>			
<b>Value added taxes charged</b>			
To the enterprise (deductible) .....	9145	12.248.839	9.136.334
By the enterprise .....	9146	9.431.858	5.777.403
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	12.099.976	13.890.343
For withholding taxes on investment income .....	9148	27.970.001	27.724.660

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

.....  
 .....  
 .....

**FORWARD TRANSACTIONS**

**Goods purchased (to be received)** .....  
**Goods sold (to be delivered)** .....  
**Currencies purchased (to be received)** .....  
**Currencies sold (to be delivered)** .....

Codes	Period
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
9213	.....
9214	.....
9215	1.005.530.914
9216	1.100.686.467



**OBLIGATIONS COMING FROM TECHNICAL GUARANTEES CONNECTED WITH ALREADY PERFORMED SELLS OR SERVICES**

Period
.....
.....
.....
.....

.....  
 .....  
 .....  
 .....

**AMOUNT, NATURE AND FORM OF THE IMPORTANT PENDING CASES AND OTHER IMPORTANT OBLIGATIONS**

Period
.....
.....
.....
.....

.....  
 .....  
 .....  
 .....

**SETTLEMENT WITH REGARD TO THE COMPLEMENTARY RETREAT OR SURVIVAL PENSION FOR STAFF AND BOARD MEMBERS**

**Concise description**

*UCB SA has made regulations setting out an objective to be attained concerning the resources to be made available to retired salaried staff.*

*The objective decided upon is to be achieved by the payment to those retired, over and above the legal pension of :*

- a) pensions or lump sums resulting from the maturity at the time of their retirement of group insurance policies, whose premiums have been paid by the person concerned throughout his career ;*
- b) possible pensions paid by the ASBL Fonds de Prévoyance UCB, a supplementary pension fund maintained from monthly payments made by the company ;*
- c) a special sum, depending on the length of service, paid by the company on their retirement.*

*UCB SA has also subscribed to insurance policies in favor of the heirs of its salaried staff covering :*

- death benefit*
- temporary pensions to orphans.*

*These insurances are financed by the payment of annual premiums by the company.*

*In addition, the company pays to a widow of a salaried staff employee, who dies in service, a special payment as an additional widow's pension.*

**Measures taken to cover the related costs**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation

.....  
 .....  
 .....

Codes	Period
9220	.....

**ANDERE FINANCIËLE GEVOLGEN VAN MATERIËLE GEBEURTENISSEN DIE ZICH NA BALANSDATUM HEBBEN VOORGEDAAN EN DIE NIET IN DE RESULTATENREKENING OF BALANS WORDEN WEERGEGEVEN**

.....  
 .....  
 .....

Period
.....
.....
.....

Nr.	BE 0403.053.608
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F 6.14
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Period
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.....
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**ENGAGEMENT TO BUY OR SELL THAT THE ENTREPRISE HAS AS A WRITER OF OPTIONS TO BUY OR SELL.**

*Call options* .....  
.....  
.....  
.....

Period
64.731.668
.....
.....
.....

**NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF THE SETTLEMENTS NOT INCLUDED IN THE BALANCE**

**If the risks and advantages that occur from such settlements are of any meaning and in the case that publishing such risks and advantages is necessary to judge the financial position of the company**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**OTHER RIGHTS AND ENGAGEMENTS NOT INCLUDED IN THE BALANCE (INCLUDING THOSE WHICH CANNOT BE CALCULATED)**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	4.767.452.752	7.711.460.994
Participating interests .....	(280)	4.767.452.752	7.711.460.994
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable from affiliated enterprises</b> .....	9291	2.776.170.778	1.073.248.688
Over one year .....	9301	2.144.980.001	1.048.711.945
Within one year .....	9311	631.190.777	24.536.743
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	309.056.606	262.043.899
Over one year .....	9361	.....	.....
Within one year .....	9371	309.056.606	262.043.899
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	248.763.548	250.617.521
Income from current assets .....	9431	107.689.704	90.529.017
Other financial income .....	9441	45.431.691	10.243.066
Debt charges .....	9461	5.550.292	2.992.746
Other financial charges .....	9471	39.323.681	7.492.628
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participations .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Over one year</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383	.....	.....
Personal and real guarantees provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Other enterprises linked by participating interests</b> .....	9252	15.126.591	15.126.591
Participating interests .....	9262	15.126.591	15.126.591
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

None .....

.....

.....

.....

Period
0
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

	Codes	Period
<b>Amounts receivable from these persons</b> .....	9500	.....
Most important conditions on amounts receivable, rate of interest, duration, amounts possibly refunded, cancelled or written out .....		
.....		
<b>Guarantees provided in their favour</b> .....	9501	.....
<b>Other significant commitments undertaken in their favour</b> .....	9502	.....
<b>Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person</b>		
To directors and managers .....	9503	.....
To former directors and former managers .....	9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b> .....	9505	417.750
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	46.700
Tax consultancy .....	95062	.....
Other missions external to the audit .....	95063	130.074
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
Other attestation missions .....	95081	.....
Tax consultancy .....	95082	.....
Other missions external to the audit .....	95083	130.839

**Mentions related to article 133, paragraph 6 from the Companies Code**

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

VOOR IEDERE CATEGORIE AFGELEIDE FINANCIËLE INSTRUMENTEN DIE NIET GEWAARDEERD ZIJN OP BASIS VAN REËLE WAARDE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
<i>Plain vanilla - FX derivatives (fair value = accrued intrests)</i>	<i>FX risks</i>	<i>Hedging</i>	<i>1.132.702.107</i>	<i>-28.912.769</i>	<i>-28.912.769</i>	<i>0</i>	<i>189.968</i>
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....

**FINANCIAL FIXED ASSETS BOOKED AT A HIGHER AMOUNT THAN THE REAL VALUE**

Amount of the seperate assets or fit groups

.....

.....

.....

.....

Booked value	Real value
.....	.....
.....	.....
.....	.....
.....	.....

Reasons why the book value is not diminished

Elements that allow to suppose that the book value will be realised

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**



## VALUATION RULES

### SUMMARY OF VALUATION RULES.

#### I. Formation expenses.

Formation expenses, which are not taken account of in the profit and loss account of the year, in which they are incurred, are depreciated over a maximum period of five year.

#### II. Intangible fixed assets.

R & D costs have been transferred to intangible fixed assets at their purchase or cost price. In order to make results of the previous years comparable, R & D costs capitalized have been wholly depreciated as a charge against current profits but the difference between the actual amount of depreciation taken in the year and the gross amount capitalized has been treated as a write-back of depreciation in the exceptional profits.

Since 1984, a depreciation rate has been applied to these costs not exceeding that of reducing depreciation based on a life of four years, being in practice 50 % in the first year and 25 % in the second and third years.

From 1990, a straight line depreciation rate of 33,33 % has been applied to these costs, based on a three year life considering "prorata temporis".

The purchase price of patents, licenses and similar items has been depreciated at a minimum rate equal to that of the assets required to handle the patent or process and otherwise over three years by the straight line method.

From 1990, the purchase price of patents, licenses and similar items has been depreciated over a fixed number of years, whose number cannot be less than five, equivalent to 20 % per annum considering "prorata temporis".

The purchase price of patents, licenses and similar items can also be depreciated in function of a prudent appreciation on the duration of the economic life of this intangible asset.

The purchase or cost price of intangible fixed assets, other than those referred to above, and which are eligible for subsidies (costs of commercial studies, of organizations, etc.) have been wholly depreciated in the year in which these expenses were incurred.

Intangible fixed assets, whose depreciation is taken over a period of five years or less, are removed from the balance sheet along with the relevant depreciation during the fifth year following their inclusion in assets.

Software acquired which is not essential for the functioning of the computer system and of a value above 1.250 Euro has been treated as an intangible fixed assets and "prorata temporis" depreciated over five years on a straight line basis.

Intangible fixed assets, whose depreciation is taken over a period of five years or less, are removed from the balance sheet along with the relevant "prorata temporis" depreciation during the fifth year following their inclusion in assets.

Since 2003, costs of new acquisitions haven been depreciated on a "prorata temporis" basis.

#### III. Tangible fixed assets.

Fixed assets purchased from third parties have been included in the assets on the balance sheet at their purchase price ; assets manufactured by the company itself have been valued at their cost price.

The purchase or cost price has been depreciated on a straight line basis considering "prorata temporis" at the usual rates agreed by the tax authorities which prevent overvaluation of the net value of fixed assets.

These annual rates of depreciation are as follows :

Buildings, houses	3 %
Administrative buildings	3 %

Industrial buildings	5 %
Tools	15 %
Furniture and office equipment	15 %
Vehicles	20 %
Computer equipment and office machinery	33 1/3 %
Prototype equipment	33 1/3 %

Assets in the course of construction at the rate of the item and provided for to which they will be transferred in specific economical circumstances, write-off can be increased.

Tangible fixed assets sold to third parties have been written off at their gross value. At the same time the depreciation already taken in the previous year has been written back. The difference between the amount realized and the residual values gives rise to a surplus or deficit, which has been taken in exceptional profits and losses.

Fixed assets taken out of use have followed the same procedure. The residual value has been depreciated in total and taken against exceptional profits.

In the case of the transfer (by sale or contribution) of a branch of activity or of a division, the depreciation relating to the tangible fixed assets thus transferred during the year has been calculated pro rata temporis to the holding in the company.

Reciprocally, the rule of pro rata temporis has been applied to those tangible fixed assets entering into the balance sheet of the company following the acquisition during the year of a branch of activity or of a division.

Software acquired essential for the functioning of the computer system has been treated as tangible fixed assets and has been depreciated in accordance with the rules in force for computer equipment, being 33 1/3 % per annum.

#### IV. Financial fixed assets.

Shareholdings have been valued individually each year by the Board of Directors on the basis of their valuation on the stock exchange, their realizable value, their income and their potential interest for the future of the UCB Group.

Reductions in value, which have resulted, have been taken against exceptional profits and losses.

#### V. Stocks.

Bought-in items, both raw materials and supplies, have been valued at cost price or at market price, if the latter is lower. The purchase price includes the value of the purchases increased by import duties or excise taxes, transport costs and taxes not recoverable and, where appropriate, unloading costs.

Write-offs are made annually on slow moving spares in order to achieve on a cumulative basis the same percentage write-off as depreciation on the corresponding tangible fixed assets. The annual charge may, however, not exceed 10 % of the value of the stock of these items at the end of the year.

Work in progress and finished goods have been valued at industrial cost, that is excluding general charges (other than factory overheads), depreciation and financial charges. This value has been reduced to likely selling prices, less related sales costs, if these are lower.

Marketable goods have been valued at their cost price or at market price at the end of the year, if the latter is lower. The purchase price of major raw materials and consumable stores, including those incorporated in work in progress and finished goods, has been fixed in accordance with the LIFO method. The purchase price of other stocks has been fixed in accordance with the FIFO method.

#### VI. Receivables and liabilities.

Have been entered on the balance sheet at their nominal value.

Receivables have been written down if their repayment, when due, is wholly or partly uncertain or

doubtful.

## VII. Foreign currencies.

### A. Foreign currency transactions

Non-monetary assets (and liabilities), such as inventories, real estate, participations, which have resulted in a foreign currency transaction, are and are recorded in the accounts at their acquisition value in EURO as Conversion of the amount in foreign currency at the exchange rate, adopted on the day on which the transaction was registered ("historical" price).

This rule also applies as regards the recording, in EURO, of claims and monetary debts denominated in foreign currency. At the end of the financial year, however, the countervalue in EURO of these items is remeasured on the basis of the average market price on the closing date of the accounts.

The translation differences, both positive and negative, resulting from these re-estimates are taken directly into account.

### B. Fair value hedges : FX risks

Depending on the nature of the financial instrument and the presence of the underlying on the balance sheet, the impact of derivatives has been recognized directly in the income statement in accordance with IFRS (International Financial Reporting Standards) Balance sheet according to Belgian standards.

Since January 1, 2016, UCB SA has made a change in accounting rules in these statutory accounts in order to align the two accounting standards. The derivative products are now recognized directly in the profit and loss accounts in BEGAAP standards.

The Board approved this change in accounting rules to facilitate the closing process and align the statutory valuation rules under the BEGAAP standards with the Group's accounting policies under International Financial Reporting Standards (IFRS) and thus facilitating comparison with IFRS.

The impact of this change in accounting for the financial year 2016 generated a negative result of € 28 million included in financial results.

Without this change in accounting, the financial statements would have been presented as follows:

Fixed assets	4.806.208.564 €
Current assets	3.193.357.966 €
<b>Total assets</b>	<b>7.999.566.531 €</b>
Equity	5.765.562.976 €
Debts and provisions	2.234.003.555 €
<b>Total liabilities</b>	<b>7.999.566.531 €</b>

### C. Fair value hedges : interest rate risk

In case an IRS is concluded under the form of a fair value hedge, the interests to be paid for the loan will be offset by the interests to be received from the IRS in the entity where the loan is accounted for. However the changes in fair value of the derivative will not be offset with the changes in fair value of the loan as the loan will remain accounted for at amortised cost under Bgaap. Therefore, as there is no offsetting exposure for the changes in fair value of the derivative, the derivative will only be accounted for as an off-balance sheet commitment and the changes in fair value will not affect profit and loss accounts. This is in line with the guidance in advice 2011/18 issued by the Belgian Accounting Commission (see § III D. of the advice) which

states that, in case an IRS is concluded as a hedging operation (as opposed to a speculative operation), the eventual (negative) fluctuation in market value of the IRS does not need to be taken in profit and loss since the change in market value of the loan does not need to be accounted for neither.

In case of a CCIRS (cross currency interest rate swap), the same rules will apply except for the foreign currency part of the derivative. In this particular case, the fluctuations in fair value of the CCIRS that are due to the forex component do have an offsetting exposure as the outstanding loan will be in foreign currencies which is revalued through profit and loss. In this case, the forex component of the derivative will be measured at fair value on the balance sheet and all fluctuations of this component will go through P&L. The interest rate component of the derivative will only be accounted for as an off-balance sheet commitment and disclosed in the notes to the financial statements. This is in line with advice 2011/18 issued by the Belgian Accounting Commission (see § III D. of the advice) as the change in fair value of the loan due to the forex component will be accounted for in profit and loss due to the current valuation rules whereby all revaluation effects of monetary assets and liabilities are accounted for through P&L.

#### D. Cash flow hedge : FX risks

The effects of changes in fair value of cash flow hedges will only be accounted for as an off-balance sheet commitment and disclosed in the notes. In case of a back-to-back cash flow hedge for FX risk concluded by the Treasury Center, the cash flow hedge will have an offsetting exposure; so in this case, the cash flow hedge will be accounted for at fair value in the balance sheet with fluctuations going through P&L.

In case the FX risk would be hedged by options, the same methodology as explained above will be followed. In case of hedging a forecasted transaction with options, the hedged transaction is not on the balance sheet yet and since there is no offsetting exposure for the derivative, the derivative will be accounted for as an off-balance sheet commitment and disclosed in the notes to the statutory financial statements.

In order to further align the Bgaap accounting treatment of hedged transactions with the IFRS accounting treatment, UCB also proposes to recognize the effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges, on the same line in the income statement as the hedged item (firm commitment/forecasted transaction) at the moment the hedged item affects profit or loss or on the same line in the balance sheet at the moment the hedged forecasted transaction results in the recognition of a non-financial asset or liability (as part of the initial measurement of that asset or liability). UCB proposes to use the same average rate methodology as adopted under IFRS for recognition of the effective portion of changes in the fair value of derivative financial instruments into P&L.

#### E. Cash flow hedge : interest rate risks

In case of an IRS accounted for as a cash flow hedge, the same accounting principles will apply as mentioned above under IRS concluded as fair value hedges. As there is no offsetting exposure for the changes in fair value of the derivative, the derivative will only be accounted for as an off-balance sheet commitment and the changes in fair value will not affect profit and loss accounts. This is also applicable in case an IRS is concluded for a forecasted transaction. This is in line with § III C. (IRS as hedging for a loan with variable interest rate) and E. (IRS as hedging for a forecasted transaction) of the advice 2011/18 issued by the Belgian Accounting Commission.

As a result, the Bgaap accounting treatment of cash flow hedges that hedge the interest rate risk will be different from the IFRS accounting. Under IFRS the effects of changes in fair value of cash flow hedges will be accounted for in equity whereas under Bgaap these will only be accounted for as an off-balance sheet commitment and disclosed in the notes.

#### F. Net investment hedge

The net investment hedge will be accounted for as an off-balance sheet commitment and disclosed in

the notes to its statutory financial statements except in case there would be an offsetting exposure. The Bgaap accounting of net investment hedges will be different from the IFRS accounting.

Under IFRS any impacts of net investment hedges are accounted for in equity. Under Bgaap these will be accounted for as an off-balance sheet commitment and disclosed in the notes to the financial statements unless there is an offsetting exposure in which case the hedge is accounted for at fair value on the balance sheet with fluctuations going through P&L.

#### VIII. Accounting treatment of fair value adjustments on loans being acquired

UCB amended the accounting treatment of fair value adjustments on loans being acquired under the Belgian Generally Accepted Accounting Principles (BEGAAP), applicable to the 2016 full year accounts, as follows: UCB SA/NV will recognize the intercompany loans that are transferred from UCB Lux S.A. at nominal value and will recognize the differences between the acquisition value (= fair value) and the nominal value of these loans on an accrual account.

As a result of this change, a fair market value of € 207 million has been recognized as a deferred charge on the balance sheet and will be taken in income statement pro rata temporis on a linear basis over the remaining duration of the loans. The total net result for accounting year 2016 has been negatively affected by an amount of € 3 million instead of € 207 million in case of immediate recognition in the income statement (as per the old accounting rules).

The new accounting treatments are in the best interest of the Company and are in accordance with applicable laws and regulations.

#### IX. Provisions for risk and charges.

All risks affecting the company, have been the subject of provision which are re-assessed each year, following the rules of prudence, good faith and sincerity.

#### RIGHTS AND COMMITMENTS NOT INCLUDED IN THE BALANCE SHEET.

#### DESCRIPTION OF THE SUPPLEMENTARY SCHEME FOR RETIREMENT AND SURVIVING DEPENDANTS PENSIONS.

##### I. Supplementary scheme for retirement pensions.

UCB SA has made regulations setting out an objective to be attained concerning the resources to be made available to retired salaried staff.

The objective decided upon is to be achieved by the payment to those retired, over and above the legal pension of :

- a) pensions or lump sums resulting from the maturity at the time of their retirement of group insurance policies, whose premiums have been paid by the person concerned throughout his career ;
- b) possible pensions paid by the ASBL Fonds de Prévoyance UCB, a supplementary pension fund maintained from monthly payments made by the company ;
- c) a special sum, depending on the length of service, paid by the company on their retirement.

##### II. Supplementary scheme for pensions to surviving dependants.

UCB SA has also subscribed to insurance policies in favor of the heirs of its salaried staff covering :

- death benefit
- temporary pensions to orphans.

These insurances are financed by the payment of annual premiums by the company. In addition, the company pays to a widow of a salaried staff employee, who dies in service, a special payment as an additional widow's pension.

III. Other Benefits.

UCB SA has made internal regulations providing income to be given to employees absent through accident, sickness, maternity, etc., for periods which vary according to their length of service.

<p style="text-align: center;"><b>OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</b></p>
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*See next page.*



UCB

*Société Anonyme / Naamloze Vennootschap*

Allée de la Recherche, 60

B-1070 Anderlecht

RPM/RPR Brussels, 0403.053.608

***Annual report of the Board of Directors for the financial year ended 31 December 2016***

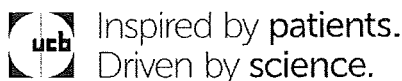
Dear Madam, Dear Sir,

In accordance with the legal requirements and those laid down in UCB SA/NV's Articles of Association, we are pleased to present to you our report on the activities of our Company during the last financial year and submit to you, for your approval, the statutory annual accounts of UCB SA/NV for the financial year ended 31 December 2016.

UCB SA/NV is the parent company of the UCB Group and serves as a holding company, managing the activities of the UCB Group and its subsidiaries worldwide.

Please refer to the UCB Group 2016 Annual Report for an overview of the activities and consolidated results of the UCB Group.





## 1. Major events during the financial year 2016

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### 1.1 Early redemption of the perpetual bond

On 27 January 2016, the Company notified the bondholders of the subordinated perpetual bond issued in March 2011 that it exercised its option to early redeem the securities in whole at the first call date, i.e. 18 March 2016.

At 18 March 2016, UCB SA/NV redeemed the securities at their principal amount for a total amount of € 300 million. On the same date, the dividend related to the financial year 2015, for a total amount of € 23 million has been paid to the bondholders.

### 1.2 Events following the 2015 Group structure changes

On 16 March 2016, UCB SA/NV entered into a new loan agreement with UCB Lux S.A for a total amount of € 235 million. UCB SA/NV used the full amount of € 235 million on 18 March 2016 to participate in a capital increase of its subsidiary UCB Pharma SA/NV, to enable the latter to participate in a capital increase of € 587 million in UCB Biopharma SPRL/BVBA. The received funds were used by UCB Biopharma SPRL/BVBA to settle the acquisition of UCB Biopharma Ireland Ltd., the entity holding the Rotigotine IP, from UCB Manufacturing Ireland Ltd. at the end of 2015.

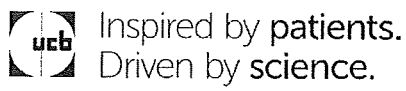
UCB Manufacturing Ireland Ltd. used the received funds to settle its net debt position, and the remainder of the funds, for a total amount of € 175 million, have been distributed to its shareholder UCB SA/NV. Since this dividend does not result from profits realized during the period from the acquisition date to the distribution of the dividend, the dividend has been accounted for as a reduction of the initial investment value in UCB Manufacturing Ireland Ltd. of € 414 million.

As a result, on 31 December 2016, the participation of UCB SA/NV in UCB Manufacturing Ireland Ltd. amounts to € 239 million.

### 1.3 Capital increases of subsidiaries

During 2016, UCB SA/NV participated into several capital increases in its subsidiary UCB Farma Brasil Ltda for a total amount of € 36 million. After these increases the total shareholding in UCB Farma Brasil Ltda amounts to € 173 million.

On 31 December 2016 an impairment testing has been performed on the shareholdings of UCB SA/NV. Please see section 1.10 of this Board of Directors report for the impacts on the shareholding in UCB Farma Brasil Ltda.



*1.4 Settlement of outstanding Belgian commercial paper (“BCP”) position*

During 2016, the UCB Group pursued its strategy to reduce its global debt exposure. As a result, UCB SA/NV reimbursed the total amount of the outstanding Belgian commercial paper position for a total amount of € 104 million.

*1.5 Transfer of obligations under 2016 Performance Share Plan from UCB SA/NV to UCB Fipar SA/NV*

Similar to 2014 and 2015, the obligations of UCB SA/NV under the 2016 UCB Performance Share Plan have been transferred to UCB Fipar SA/NV. UCB Fipar SA/NV has received a compensation of € 11 million for assuming this plan.

*1.6 Transfer of treasury operations*

During the last quarter of 2016, the UCB Group aimed to centralize the treasury team and operations in Belgium in order to allow for synergies within, and to optimize the operational efficiency of the UCB treasury function.

Those treasury activities were managed partly in Luxembourg within UCB Lux S.A. until November 2016, and the centralization involved the following steps, as further described below:

- a) the acquisition of the participations owned by UCB Lux S.A. in certain UCB affiliates by UCB SA/NV;
- b) the assignment of intra-group receivables from UCB Lux S.A. partly to UCB SA/NV and partly to UCB Biopharma SPRL/BVBA;
- c) the assignment of loans from the European Investment Bank (“EIB”) to UCB SA/NV;
- d) the early repayment of all outstanding loan agreements between UCB SA/NV and UCB Lux S.A.; and
- e) the liquidation of UCB Lux S.A. following these transfers.

*Acquisition of UCB affiliates owned by UCB Lux S.A.*

On 7 November 2016, UCB SA/NV completed the share purchase agreements of several affiliates owned by UCB Lux S.A. (or its affiliate Celltech Group Ltd.). The purchase price has been determined based on the fair value of the affiliates. The concerned affiliates are listed below:

- UCB (Investments) Ltd. shares acquired from UCB Lux S.A. for a total amount of € 1 110million;
- UCB Australia Pty. Ltd. shares acquired from Celltech Group Ltd. for a total amount of € 29 million;
- UCB Pharma S.p.A. (Italy) shares acquired from UCB Belgium SA/NV, UCB Finance N.V., UCB FIPAR SA/NV and Celltech Group Ltd. for a total amount of € 107 million; and



- UCB Pharma A.S. (Turkey) shares acquired from UCB Lux S.A. for a total amount of € 19 million.

#### *Assignment of intra-group receivables*

On 10 November 2016, UCB SA/NV concluded an agreement with UCB Lux S.A. in order to assign the receivables from various related parties from UCB Lux S.A. to UCB SA/NV. In return for the assignment UCB SA/NV paid a total consideration of € 2 964 million, based on an at arm's length valuation of these receivables.

The total nominal value of the assigned receivables amounts to € 2 731 million and concerns the following loan agreements:

- £ 200 million loan contracted with UCB Celltech (UK Branch of UCB Pharma SA/NV) maturing September 2018;
- £ 650 million loan contracted with UCB Celltech (UK Branch of UCB Pharma SA/NV) maturing December 2018;
- € 615 million loan contracted with UCB Celltech (UK Branch of UCB Pharma SA/NV) maturing December 2018; and
- € 1 150 million loan contracted with UCB Biopharma SPRL/BVBA maturing June 2026.

The remaining difference of € 234 million between the nominal value and fair value of these loans is partially allocated to accrued interests for a total amount of € 27 million and partially as premium paid on the acquisition for a total amount of € 207 million. The premium is initially recognised as deferred charges on the balance sheet and deferred over the remaining duration of the loans concerned, hence in 2016 a financial expense has been recognized for a total amount of € 3 million, covering the period from the date of contribution until 31 December 2016.

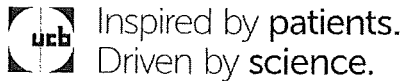
#### *Assignment of loans from the European Investment Bank ("EIB")*

On 24 October and 21 November 2016, the respective interest reset dates of the concerned loans, UCB Lux S.A. assigned 2 loans with the European Investment Bank to UCB SA/NV, for a total value of € 100 million for the loan maturing April 2020 and a total value of € 150 million for the loan maturing May 2019.

#### *Early repayment of loan agreements between UCB SA/NV and UCB Lux S.A.*

On 7 November 2016, UCB SA/NV and UCB Lux S.A. confirmed that they mutually agreed to early reimburse all outstanding loan agreements between UCB SA/NV and UCB Lux S.A.

UCB Lux S.A. early repaid UCB SA/NV for a total amount of € 1 126 million representing the nominal amount of the loans for a total amount of € 1 040 million, accrued interests for a total amount of € 40 million and break-up costs for a total amount of € 46 million. The break-up costs related to the early repayment are recognized as a financial income in the income statement of 2016.



In the framework of this mutual agreement, UCB SA/NV then early repaid UCB Lux S.A. for a total amount of € 235 million in relation to the loan agreement contracted on 16 March 2016. Considering the short term of this loan, almost no break-up costs, nor accrued interests, hence the total consideration paid almost fully represents the nominal amount of the loan.

#### *Liquidation of UCB Lux S.A.*

On 30 December 2016, UCB Lux S.A. has been liquidated and this resulted in liquidation proceeds distributed to UCB SA/NV for a total amount of € 4 489 million including € 4 258 million as reimbursement of the participating interest in UCB Lux S.A. The remainder of € 231 million is recognized as an income from financial assets in the income statement of 2016.

#### *1.7 Transactions in Own Shares*

During 2016, UCB SA/NV acquired 36 945 UCB shares and disposed 928 677 UCB shares.

As a result, on 31 December 2016, UCB SA/NV retained a total of 4 079 536 UCB securities representing, if exercised, 2.10% of the total number of UCB shares.

That holding of UCB securities consists of 3 079 536 shares and 1 000 000 assimilated financial instruments (outstanding options).

The 3 079 536 UCB shares represent 1.58% of the capital and a par value of € 9 million. The amount reported in the balance sheet under the section "own shares" represents € 141 million.

#### *1.8 Redemption of senior unsecured bonds*

In December 2009, UCB SA/NV completed an offering of € 500 million senior unsecured bonds, carrying a coupon of 5.75% and an effective interest rate of 5.8150% per annum, and aimed at institutional investors.

On 10 December 2016, these bonds matured and have been redeemed for a total nominal value of € 500 million on 12 December 2016.

#### *1.9 Incorporation of UCB Ventures SA/NV*

On 15 December 2016, UCB SA/NV incorporated a new subsidiary, UCB Ventures SA/NV, which will be used for investments in promising companies looking for venture capital or in partnerships. UCB SA/NV subscribed 99.99% of the capital for a total amount of € 60 million, of which € 45 million is uncalled.

As a result, on 31 December 2016, the participation of UCB SA/NV in UCB Ventures SA/NV amounts to € 15 million.



### *1.10 Risk of impairment on the shares held by UCB SA/NV – Impairment test on participations*

On 31 December 2016, an impairment testing has been performed on the shareholdings of UCB SA/NV. This test resulted in the recognition of impairment charges amounting to € 87 million, fully related to its subsidiary UCB Biopharma SA in Brazil.

The impairment testing also revealed that some historical impairment charges were not relevant anymore. Hence those impairment charges have been reversed for a total amount of € 25 million:

- UCB Pharma Sp. z.o.o. for a total amount of € 4 million;
- UCB Korea Co. Ltd. for a total amount of € 2 million; and
- UCB GmbH for a total amount of € 19 million.

Both the new impairment charges as well as the reversal of the historical impairment charges have been recognized in the financial results in the income statement of 2016.

## **2. Change in accounting policies**

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The Board of Directors of UCB SA/NV approved the following modifications to the valuation rules in relation to the accounting treatment of derivatives and fair value adjustments on loans being acquired.

### *Accounting treatment of derivatives*

Under the Belgian Generally Accepted Accounting Principles (BEGAAP), there is no specific accounting guidance available relating to the accounting treatment of derivatives. Until now, all derivatives were not affecting the balance sheet and/or income statement accounts before maturing and were only disclosed as off-balance sheet commitments, which was not in line with the IFRS treatment (where hedge accounting is applicable).

Considering the above and in order to avoid mismatches between both BEGAAP and IFRS, UCB amended the accounting treatment of derivatives under the Belgian Generally Accepted Accounting Principles (BEGAAP), applicable to the 2016 full year accounts, as follows: UCB SA/NV will account for derivatives at fair value through P&L unless the derivative has no offsetting exposure in the stand-alone financial statements, in which case, the derivative will only be disclosed as off-balance sheet commitment not affecting the balance sheet and/or income statement accounts. The amount disclosed as off-balance sheet commitment will be in line with IFRS methodology (spot-to-spot for cash flow hedges, clean market value for IRS).



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Driven by science.

Additionally, UCB will classify the effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges, on the same line, in the income statement or balance sheet, as the hedged item once the hedged item affects profit or loss or results in the recognition of a non-financial asset or liability.

As a result of this change, the 2016 annual accounts of UCB SA/NV have been affected as following:

- increase of the accrued income for a total amount of € 2 million;
- increase of the accrued charges for a total amount of € 31 million;
- net loss of € 29 million, presented in the income statement under other financial income for a total amount of € 2 million and other financial charges for a total amount of € 31 million.

#### *Accounting treatment of fair value adjustments on loans being acquired*

As a result of the transfer from the treasury operations from Luxembourg to Belgium, UCB has assigned some of its intercompany loans (receivables and payables) between UCB Lux S.A. and other UCB entities from UCB Lux S.A. to UCB SA/NV on 10 November 2016 (except those that were early repaid).

Considering the above, UCB amended the accounting treatment of fair value adjustments on loans being acquired under the Belgian Generally Accepted Accounting Principles (BEGAAP), applicable to the 2016 full year accounts, as follows: UCB SA/NV will recognize the intercompany loans that are transferred from UCB Lux S.A. at nominal value and will recognize the differences between the acquisition value (= fair value) and the nominal value of these loans on an accrual account.

As a result of this change, a fair market value of € 207 million has been recognized as a deferred charge on the balance sheet and will be taken in income statement pro rata temporis on a linear basis over the remaining duration of the loans. The total net result for accounting year 2016 has been negatively affected by an amount of € 3 million instead of € 207 million in case of immediate recognition in the income statement (as per the old accounting rules).

The new accounting treatments are in the best interest of the Company and are in accordance with applicable laws and regulations.

It is further acknowledged that the impacts of these new rules will be disclosed in the notes to the statutory financial statements for the accounting year 2016 for publication by the National Bank of Belgium.



**3. Internal controls in place regarding the establishment of the annual accounts**

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The Audit Committee, on behalf of the Board of Directors of UCB SA/NV, assessed the adequacy and effectiveness of the internal control system in detecting fraud, irregularities or infringement of laws, rules and regulations or material control failures on a regular basis. Internal control mechanisms are further described in the UCB Group 2016 Annual Report.

**4. Major events after the balance sheet date**

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No major events occurred after the balance sheet date.

**5. Conflicts of interest met during the financial year**

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There were no transactions or contractual relationships in 2016 between UCB SA/NV and a member of the Board of Directors giving rise to conflicts of interest, except as reported in section 1.9 (Application of article 523 of the Belgian Companies Code) of the Corporate Governance Statement included in the UCB Group 2016 Annual Report.

**6. Financial information**

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*Results at 31 December 2016*

The operations of UCB SA/NV generated in 2016 a net profit of € 161 million after tax compared to € 172 million in 2015.

The evolution in the net profit (decrease of € 11 million) is mainly due to:

- the decrease in dividends received from its subsidiaries for a total amount of € 233 million, mainly from UCB Finance N.V. (€ 100 million), UCB India Private Limited (€ 29 million) and UCB Lux S.A. (€ 100 million) fully compensated by the net liquidation proceeds of € 231 million from UCB Lux S.A. distributed to UCB SA/NV (please refer to section 1.6);
- the decrease in other operating income and services and other goods related to legal fees incurred in 2015 in the framework of the divestment of Kremers Urban Pharmaceuticals Inc.;
- the decrease in the provision, to cover risk of share price changes of long-term incentives granted to the Executive Committee and certain categories of employees, for a total amount of € 14 million mainly due to the drop in UCB share price;



- the one-off financial income amounting to € 46 million related to the early repayment of a loan agreement by UCB Lux S.A. (please refer to section 1.6);
- the net impairment charge on participations amounting to € 62 million (please refer to section 1.10); and
- the net financial loss for a total amount of € 29 million related to the recognition of derivatives in BEGAAP in 2016 (please refer to section 2).

#### *Result appropriation*

The total net profit of € 161 million is available for distribution. The Board of Directors proposes the following allocation:

- distribution to the shareholders of a gross dividend of € 1.15 per share; and
- drawing on available reserves for € 60 million.

The Board of Directors thus propose to pay, against delivery of coupon no. 20, a gross dividend of € 1.15 per share (giving right to a dividend net of Belgian 30% withholding tax of € 0.805). The aggregate amount to be distributed to the shareholders may fluctuate depending on the number of UCB shares held by UCB SA/NV (own shares) and its direct subsidiaries on the dividend approval date, as the UCB shares held by UCB SA/NV (own shares) and its direct subsidiaries are not entitled to a dividend. Per 1 January 2017, 191 426 122 UCB shares are entitled to a dividend, representing a total distribution of € 220 million. The Board of Directors will communicate at the General Meeting the total number of UCB shares entitled to the 2016 dividend and will submit the aggregate amount to be distributed to the shareholders for approval. The annual accounts of 2016 will be adapted accordingly.

Subject to the approval of the proposed dividend distribution by the General Meeting, coupon no. 20 will be payable as from 3 May 2017 at KBC Bank NV/SA, Havenlaan 12 Avenue du Port, 1080 Brussels (Belgium).

In accordance with the law, we request you to grant discharge to the Directors and the Statutory Auditor for the performance of their duties during the financial year ended 31 December 2016.

#### *Balance Sheet items at 31 December 2016*

On the balance sheet of UCB SA/NV at 31 December 2016, the total assets and liabilities amount to € 8 002 million, as compared to € 9 164 million at 31 December 2015.

The variation on the balance sheet is mainly driven by:

- the capital increase in its subsidiary UCB Farma Brasil Ltda for a total amount of € 36 million (please refer to section 1.3);





- the increase of participating interests in affiliates as a result of the acquisition of UCB affiliates owned by UCB Lux S.A. for a total amount of € 1 265 million (please refer to section 1.6), the capital increase in UCB Pharma SA/NV for a total amount of € 235 million (please refer to section 1.2) and the incorporation of UCB Ventures SA/NV for a total amount of € 15 million (please refer to section 1.9);
- the decrease of the initial investment in UCB Manufacturing Ireland Ltd. for a total amount of € 175 million (please refer to section 1.2);
- the decrease of participating interest in affiliates as a result of the liquidation of UCB Lux S.A. and the corresponding distribution of liquidation proceeds for a total amount of € 4 258 million (please refer to section 1.6) and the recognition of impairment charges for a total amount of € 62 million (please refer to section 1.10);
- the increase in the long term intercompany receivable position as a result of the assignment of intra-group receivables from UCB Lux S.A. for a total amount of € 2 115 million compensated by the early repayment by UCB Lux S.A. of loan agreements for a total amount of € 1 040 million (please refer to section 1.6);
- the increase in the short term intercompany receivable position as a result of the assignment of intra-group receivables from UCB Lux S.A. for a total amount of € 615 million (please refer to section 1.6);
- the increase of the deferred charges as a result of the premium paid for the assignment of the intra-group receivables for a total amount of € 221 million. The premium will be deferred over the remaining duration of the loans concerned, hence in 2016 a total amount of € 4 million has been deferred (please refer to section 1.6);
- the decrease in the provision, to cover risk of share price changes of long-term incentives granted to the Executive Committee and certain categories of employees, for a total amount of € 8 million mainly due to the drop in UCB share price;
- the increase in the long term financial debt position for a total amount of € 250 million due to the assignment of the loans from the European Investment Bank ("EIB") from UCB Lux S.A. to UCB SA/NV (please refer to section 1.6). As of December 31, 2016 € 19 million is reclassified to short-term debt due to repayment in 2017;
- the settlement of the current portion of amounts payable after more than one year falling due within one year as a result of the early redemption of the perpetual bond for a total amount of € 300 million (please refer to section 1.1) and the redemption of senior unsecured bonds for a total amount of € 500 million (please refer to section 1.8);
- the decrease in the short term financial debt position due to the settlement of the final outstanding Belgian commercial paper position for a total amount of € 104 million (please refer to section 1.4);
- the increase of the deferred revenues as a result of the premium paid for the assignment of the intra-group receivables for a total amount of € 14 million. The premium will be deferred over the remaining duration of the loans concerned, hence in 2016 a total amount of € 1 million has been deferred (please refer to section 1.6); and



- the decrease of the deferred revenues for a total amount of € 5 million as a result of the deferral of the revenue, related to stock options granted in 2013, in line with the exercise of options in 2016. On 31 December 2016 the outstanding revenue to be deferred amounts to € 15 million.

**7. Changes to the composition of the Board**

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Please refer to the Corporate Governance Statement in the UCB Group 2016 Annual Report for the changes in the Board composition in 2016 as well as the proposals for changes to the composition for 2017.

**8. Financial instruments, risks of credit, risks of liquidity and risks of treasury**

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Please refer to the UCB Group 2016 Annual Report, Financial Report, Notes to the Consolidated Financial Statements, Point 4 "Financial Risks Management".

**9. Change of control**

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Please refer to section 1.8.9 of the of the Corporate Governance Statement included in the UCB Group 2016 Annual Report for a complete overview of all agreements including change of control provisions approved in and/or prior to 2016.

**10. Activities in the area of research and development**

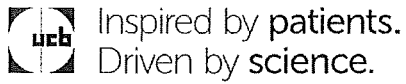
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The activities of UCB SA/NV are holding activities. There are no research and development activities at the level of UCB SA/NV.

**11. Branches of UCB SA/NV**

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UCB SA/NV has no branches.



## 12. Corporate Governance Statement

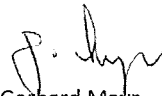
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The Corporate Governance Statement (including the Remuneration Report) is included in the UCB Group 2016 Annual Report.

Brussels, 22 February 2017.



Jean-Christophe Tellier  
Chief Executive Officer and Director



Gerhard Mayr  
Chairman of the Board

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 207 .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

Advantages in addition to wages .....

Codes	Total	1. Men	2. Women
1001	130,1	54,6	75,5
1002	14,9	2,3	12,6
1003	142,2	56,3	85,9
1011	210.608	88.600	122.008
1012	19.532	2.892	16.640
1013	230.140	91.492	138.648
1021	70.794.935	29.782.493	41.012.442
1022	6.565.594	972.133	5.593.461
1023	77.360.529	30.754.626	46.605.903
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	134,1	55,6	78,5
1013	217.256	89.732	127.524
1023	76.211.383	31.477.150	44.734.233
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....	105	128	14	139,5
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	117	14	128,5
Contract for a definite period .....	111	11		11,0
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
Men .....	120	51	2	52,6
primary education .....	1200			
secondary education .....	1201			
higher non-university education .....	1202	3	1	3,8
university education .....	1203	48	1	48,8
Women .....	121	77	12	86,9
primary education .....	1210			
secondary education .....	1211	3	3	5,5
higher non-university education .....	1212	5	7	10,8
university education .....	1213	69	2	70,6
<b>By professional category</b>				
Management staff .....	130	16		16,0
Employees .....	134	112	14	123,5
Workers .....	132			
Others .....	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....	150	1,4	
Number of hours actually worked .....	151	2.662	
Costs for the enterprise .....	152	73.987	

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .....

Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	29	.....	29,0
210	20	.....	20,0
211	9	.....	9,0
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .....

Replacement contract .....

**By reason of termination of contract**

Retirement .....

Unemployment with extra allowance from enterprise .....

Dismissal .....

Other reason .....

the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	31	.....	31,0
310	14	.....	14,0
311	17	.....	17,0
312	.....	.....	.....
313	.....	.....	.....
340	1	.....	1,0
341	.....	.....	.....
342	8	.....	8,0
343	22	.....	22,0
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	44	5811	78
Number of actual training hours .....	5802	137	5812	459
Net costs for the enterprise .....	5803	12.490	5813	23.730
of which gross costs directly linked to training .....	58031	7.590	58131	19.987
of which fees paid and payments to collective funds .....	58032	4.900	58132	3.743
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	6	5851	9
Number of actual training hours .....	5842	5.360	5852	10.256
Net costs for the enterprise .....	5843	53.580	5853	101.905

