

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	Nr.	P.	U.	D.	F 1

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

**IDENTIFICATION DETAILS (on date of deposit)**

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 – Business court of: *Brussels, French-speaking*

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

Company identification number **BE 0403.053.608**

DATE **26 / 04 / 2018** 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 **30 / 04 / 2020**

Regarding the financial year from **01 / 01 / 2019** to **31 / 12 / 2019**

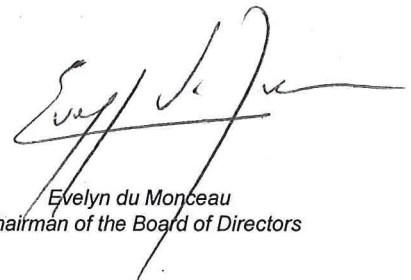
Preceding financial year from **01 / 01 / 2018** to **31 / 12 / 2018**

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

Total number of pages filed: .....**59**..... 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, 6.17, 6.18.2, 6.20, 8, 9, 11, 12, 13, 14, 15, 16**.....



Jean-Christophe TELLIER  
Director



Evelyn du Monceau  
Chairman of the Board of Directors

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

**THE SITUATION OF THE COMPANY**

**Does this annual account concern a company subject to the provisions of the new Code of Companies and Associations of March 23, 2019 ? no**

**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>Evelyn JANSSEN épouse de D. du MONCEAU de BERGENDAL c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Chairman of the board of directors 25/04/2019 - 27/04/2023</i>
<i>Pierre GURDJIAN c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Vice-chairman of the board of directors 28/04/2016 - 30/04/2020</i>
<i>Jean-Christophe TELLIER c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 26/04/2018 - 28/04/2022</i>
<i>Jan BERGER c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 25/04/2019 - 27/04/2023</i>
<i>Alice DAUTRY c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 25/04/2019 - 27/04/2023</i>
<i>Kay DAVIES c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 26/04/2018 - 28/04/2022</i>
<i>Albrecht DE GRAEVE c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 27/04/2017 - 29/04/2021</i>
<i>Roch DOLIVEUX c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 27/04/2017 - 29/04/2021</i>
<i>Charles-Antoine JANSSEN c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 28/04/2016 - 30/04/2020</i>
<i>Cyril JANSSEN c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 25/04/2019 - 27/04/2023</i>
<i>Viviane MONGES c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 27/04/2017 - 29/04/2021</i>
<i>Cédric van RIJCKEVORSEL c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 26/04/2018 - 28/04/2022</i>
<i>Ulf WIINBERG c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 28/04/2016 - 30/04/2020</i>
<i>Norman J. ORNSTEIN c/o UCB S.A. Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Director 30/04/2015 - 25/04/2019</i>
<i>PwC Réviseurs d'Entreprises SRL Nr.: BE 0429.501.944 Woluwe Garden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium Membership nr.: B00009</i>	<i>Auditor 26/04/2018 - 29/04/2021</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>				
<b>Formation expenses</b> .....	6.1	20	8.523.782	11.432.086
<b>FIXED ASSETS</b> .....		21/28	4.465.370.510	4.146.189.163
<b>Intangible fixed assets</b> .....	6.2	21	1.188.396	301.978
<b>Tangible fixed assets</b> .....	6.3	22/27	26.605.862	17.691.802
Land and buildings .....		22	14.356.088	5.760.086
Plant, machinery and equipment .....		23	1.277.546	1.202.634
Furniture and vehicles .....		24	1.940.382	360.191
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	9.031.846	10.368.891
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	4.437.576.252	4.128.195.383
Affiliated enterprises .....	6.15	280/1	4.422.397.876	4.113.017.007
Participating interests .....		280	4.422.397.876	4.113.017.007
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	15.126.591	15.126.591
Participating interests .....		282	15.126.591	15.126.591
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	51.785	51.785
Shares .....		284	51.785	51.785
Amounts receivable and cash guarantees .....		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	2.393.138.909	2.889.486.503
<b>Amounts receivable after more than one year</b> .....		29	894.344.874	1.595.672.213
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	894.344.874	1.595.672.213
<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	1.247.601.424	882.715.132
Trade debtors .....		40	13.508.741	21.524.853
Other amounts receivable .....		41	1.234.092.683	861.190.279
<b>Current investments</b> ..... 6.5.1/6.6		50/53	98.333.796	112.792.121
Own shares .....		50	97.586.242	112.092.371
Other investments .....		51/53	747.554	699.750
<b>Cash at bank and in hand</b> .....		54/58	21.318.781	122.364.701
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	131.540.034	175.942.336
<b>TOTAL ASSETS</b> .....		20/58	6.867.033.201	7.047.107.752

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	5.339.095.662	5.336.753.224
<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	1.999.541.662
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	2.753.694.588	2.753.694.588
Legal reserve .....		130	58.351.698	58.351.698
Reserves not available .....		131	97.586.242	112.092.371
In respect of own shares held .....		1310	97.586.242	112.092.371
Other .....		1311	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	2.597.756.648	2.583.250.519
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	2.342.438	.....
<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	40.950.881	38.430.901
<b>Provisions for liabilities and charges</b> .....		160/5	40.950.881	38.430.901
Pensions and similar obligations .....		160	102.521	188.520
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	40.848.360	38.242.381
<b>Deferred taxes</b> .....		168	.....	.....

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	1.486.986.658	1.671.923.627
<b>Amounts payable after more than one year</b> .....	6.9	17	893.528.025	1.260.645.396
Financial debts .....		170/4	893.528.025	1.260.645.396
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	875.717.000	1.125.717.000
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	.....
Other loans .....		174	17.811.025	134.928.396
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	552.376.874	372.704.535
Current portion of amounts payable after more than one year falling due within one year .....		42	267.811.025	92.464.198
Financial debts .....		43	27.364	55.178
Credit institutions .....		430/8	5	55.178
Other loans .....		439	27.359	.....
Trade debts .....		44	20.978.918	16.833.177
Suppliers .....		440/4	20.978.918	16.833.177
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	21.521.731	28.426.796
Taxes .....		450/3	4.537.594	9.794.360
Remuneration and social security .....		454/9	16.984.137	18.632.436
Other amounts payable .....		47/48	242.037.836	234.925.186
<b>Accruals and deferred income</b> .....	6.9	492/3	41.081.759	38.573.696
<b>TOTAL LIABILITIES</b> .....		10/49	6.867.033.201	7.047.107.752



## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	69.544.457	73.975.804
Turnover .....	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	6.10	74	69.376.327	73.975.804
Non-recurring operating income .....	6.12	76A	168.130	.....
<b>Operating charges</b> .....		60/66A	118.922.114	128.479.371
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	48.784.715	47.694.500
Remuneration, social security costs and pensions .....	6.10	62	63.970.684	79.882.229
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	2.463.923	2.025.639
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	-3.594.465	-2.567.957
Other operating charges .....	6.10	640/8	1.182.812	1.689.377
Operating charges carried to assets as restructuring costs (-) Non-recurring operating charges .....	6.12	649 66A	..... 6.114.445	..... -244.417
<b>Operating profit (loss)</b> .....		9901	-49.377.657	-54.503.567

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	378.559.265	258.162.973
Recurring financial income .....		75	378.519.412	249.904.455
Income from financial fixed assets .....		750	305.200.874	173.252.699
Income from current assets .....		751	70.146.712	73.706.891
Other financial income .....	6.11	752/9	3.171.826	2.944.865
Non-recurring financial income .....	6.12	76B	39.853	8.258.518
<b>Financial charges</b> .....		65/66B	86.983.690	181.219.863
Recurring financial charges .....	6.11	65	76.389.551	81.733.010
Debt charges .....		650	64.994.961	73.719.435
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	11.394.590	8.013.575
Non-recurring financial charges .....	6.12	66B	10.594.139	99.486.853
<b>Gain (loss) for the period before taxes</b> .....		9903	242.197.918	22.439.543
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	6.13	67/77	29.586	36.395
Taxes .....		670/3	29.586	36.395
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	242.168.332	22.403.148
<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	242.168.332	22.403.148

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	242.168.332	22.403.148
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	242.168.332	22.403.148
Profit (loss) brought forward .....(+)/(-)	14P		
<b>Withdrawals from capital and reserves</b> .....	791/2		210.404.847
from capital and share premium account .....	791		
from reserves .....	792		210.404.847
<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)	2.342.438	
<b>Owners' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7	239.825.894	232.807.995
Dividends .....	694	239.825.894	232.807.995
Directors' or managers' entitlements .....	695		
Employees .....	696		
Other beneficiaries .....	697		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	11.432.086
<b>Movements during the period</b>			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	2.908.304	
Other .....	8004	.....	
.....(+)/(-)			
<b>Net book value at the end of the period</b> .....	(20)	8.523.782	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	8.523.782	
Restructuring costs .....	204	.....	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	1.458.229
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	1.124.494	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....	8042	.....	
Transfers from one heading to another .....	8042	.....(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8052	2.582.723	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	1.156.251
<b>Movements during the period</b>			
Recorded .....	8072	238.076	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....	8112	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	1.394.327	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	1.188.396	

	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	xxxxxxxxxxxxxxxx	6.514.694
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	4.775.974	
Sales and disposals .....	8171	247.576	
Transfers from one heading to another .....(+)/(-)	8181	4.295.411	
<b>Acquisition value at the end of the period</b> .....	8191	15.338.503	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<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	xxxxxxxxxxxxxxxx	754.608
<b>Movements during the period</b>			
Recorded .....	8271	278.054	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	50.247	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	982.415	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	14.356.088	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	2.175.453
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	268.402	
Sales and disposals .....	8172	484.281	
Transfers from one heading to another .....	8182	305.518	
.....(+)/(-)			
<b>Acquisition value at the end of the period</b> .....	8192	2.265.092	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<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	xxxxxxxxxxxxxxxx	972.819
<b>Movements during the period</b>			
Recorded .....	8272	267.097	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	252.370	
Transferred from one heading to another .....	8312	.....	
.....(+)/(-)			
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	987.546	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	1.277.546	



	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	4.251.546
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	571.574	
Sales and disposals .....	8173	260.969	
Transfers from one heading to another .....	8183	1.474.759	
		(+)(-)	
<b>Acquisition value at the end of the period</b> .....	8193	6.036.910	
<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	3.891.355
<b>Movements during the period</b>			
Recorded .....	8273	447.382	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	242.209	
Transferred from one heading to another .....	8313	.....	
		(+)(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	4.096.528	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	1.940.382	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	.....
<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	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	10.368.891
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	4.738.643	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....	8186	-6.075.688	
<b>Acquisition value at the end of the period</b> .....	8196	9.031.846	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	XXXXXXXXXXXXXXXXXX	.....
<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	XXXXXXXXXXXXXXXXXX	.....
<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)	9.031.846	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	4.299.940.697
<b>Movements during the period</b>			
Acquisitions .....	8361	320.116.348	
Sales and disposals .....	8371	141.340	
Transfers from one heading to another .....(+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	4.619.915.705	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transferred from one heading to another .....(+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	186.923.690
<b>Movements during the period</b>			
Recorded .....	8471	10.594.139	
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transferred from one heading to another .....(+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	197.517.829	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)			
8541			
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	4.422.397.876	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	
<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>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	15.126.591
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....	8382	.....	
.....(+)/(-)			
<b>Acquisition value at the end of the period</b> .....	8392	15.126.591	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....	8442	.....	
.....(+)/(-)			
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	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	.....	
.....(+)/(-)			
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....	8542	.....	
.....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	15.126.591	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	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	.....	
.....(+)/(-)			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	53.800
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....	8383	.....	
			(+)/(-)
<b>Acquisition value at the end of the period</b> .....	8393	53.800	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....	8443	.....	
			(+)/(-)
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<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	.....	
			(+)/(-)
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	2.015
<b>Movements during the period</b> .....			
	8543	.....	(+)/(-)
<b>Uncalled amounts at the end of the period</b> .....	8553	2.015	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	51.785	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....	8623	.....	
			(+)/(-)
Other movements .....	8633	.....	
			(+)/(-)
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	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)	
<i>UCB Pharma SA BE 0403.096.168 Public limited company Allee de la Recherche 60 1070 Anderlecht Belgium</i>	<i>Ordinary shares - IFRS figures</i>	<i>148.305.342</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>EUR</i>	<i>3.126.732.655</i>	<i>159.166.327</i>
<i>UCB Australia Pty. LTD Foreign company Level 1, 1155 Malvern Road (PO Box 158) Australia</i>	<i>Ordinary shares - IFRS figures</i>	<i>17.900.000</i>	<i>77,83</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>AUD</i>	<i>24.895.213</i>	<i>1.895.217</i>
	<i>Preferred shares</i>	<i>300.000</i>	<i>1,3</i>	<i>0,0</i>				
	<i>Redeemable Preference Shares</i>	<i>4.800.000</i>	<i>20,87</i>	<i>0,0</i>				
<i>UCB Finance NV Foreign company Hoge Mosten, 2 4822 NK BREDA Netherlands</i>	<i>Ordinary shares - IFRS figures</i>	<i>538.459</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>EUR</i>	<i>1.684.109.750</i>	<i>363.847.953</i>
<i>UCB Japan Co LTD Foreign company Shinjuku Grand Tower, 8-17-1 Nishi-Shinjuku Shinjuku-ku, 160-0023, Tokyo Japan</i>					<i>31/12/2019</i>	<i>JPY</i>	<i>8.265.698.659</i>	<i>1.350.328.795</i>

## 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>UCB (Investments) LTD</i> <i>Foreign company</i> <i>Bath Road 208</i> <i>SLOUGH, SL1 3WE Berkshire</i> <i>United Kingdom</i>	<i>Ordinary shares - IFRS figures</i>	69.980	100,0	0,0	31/12/2019	GBP	463.028.401	16.395.898
	<i>Cumulative Preference Shares - IFRS figures</i>	44.928.426	97,82	0,0				
<i>UCB DE MEXICO S.A. de C.V.</i> <i>Foreign company</i> <i>Homero, 440 7° Floor</i> <i>Col. Chapultepec Morales, 11570</i> <i>MEXICO D.F.</i> <i>Mexico</i>	<i>Ordinary Shares</i>	1.000.100	2,18	0,0	31/12/2019	MXN	281.816.826	129.595.429
	<i>Ordinary shares - IFRS figures</i>	51.449.999	100,0	0,0				
<i>UCB Pharma France SA</i> <i>Foreign company</i> <i>rue Estienne d'Orves 420</i> <i>F 92700 COLOMBES</i> <i>France</i>	<i>Ordinary shares - IFRS figures</i>	551.539	99,99	0,01	31/12/2019	EUR	114.323.202	4.872.977
	<i>Ordinary shares - IFRS figures</i>	474.525	99,9	0,1				
<i>UCB Pharma S.P.A. (Italy)</i> <i>Foreign company</i> <i>Via Varesina 162</i>  <i>Italy</i>	<i>Ordinary shares - IFRS figures</i>	474.525	99,9	0,1	31/12/2019	EUR	63.592.946	12.930.410
	<i>Ordinary shares - IFRS figures</i>	474.525	99,9	0,1				
<i>UCB Pharma (Produtos Farmacêuticos) Lda</i> <i>Foreign company</i> <i>Rua Victor Câmara, Edifício Q 60,</i> <i>D. Maria I, Piso 1 60</i>  <i>Portugal</i>	<i>Ordinary shares - IFRS figures</i>	474.525	99,9	0,1	31/12/2019	EUR	4.860.654	635.727
	<i>Ordinary shares - IFRS figures</i>	474.525	99,9	0,1				



## 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>UCB Pharma S.A. (Spain) Foreign company Plaza de Manuel Gómez Moreno Madrid 28020 Spain</p>	Ordinary shares - IFRS Figures	88.500	98,33	1,67	31/12/2019	EUR	177.063.347	19.972.612
<p>UCB A.E. (Greece) Foreign company 63, Agiou Dimitriou Street 17456 Alimos, Athens Greece</p>	Ordinary shares - IFRS figures	9.600	100,0	0,0	31/12/2019	EUR	6.945.063	971.549
<p>UCB (Pharma) Ireland LTD Foreign company Unit Drug House, Magna Drive Magna Business Park, DUBLIN 24 Ireland</p>	Ordinary shares - IFRS Figures	368.013	99,85	0,15	31/12/2019	EUR	3.442.045	590.113
<p>UCB Korea Co LTD Foreign company 4th Fl., A+ Asset Tower, 369 Gangnam-daero, Seocho-gu Seoul 06621 Korea (Dem. People's Rep.)</p>	Ordinary shares - IFRS figures	59.999	99,99	0,01	31/12/2019	KRW	18.654.740.639	2.643.123.401
<p>UCB Biopharma S.A. Foreign company Av. Brigadeiro Faria Limal 2005005 Rio de Janeiro Brazil</p>	Ordinary shares - IFRS figures	138.666	100,0	0,0	31/12/2019	BRL	155.302.104	20.499.381
	Ordinary shares - IFRS figures	537.774.156	99,99	0,01				

## 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>UCB Pharmaceuticals (Taiwan) Ltd Foreign company 12F.-2, No.88, Dunhua N. Rd., Songshan Dist Tapei China</i>	<i>Ordinary shares - IFRS figures</i>	<i>1</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>TWD</i>	<i>21.277.606</i>	<i>6.687.185</i>
<i>UCB Trading (SG) Pte Ltd in liquidation Foreign company Marina Boulevard 8 018981 Singapore Singapore</i>	<i>Ordinary shares - IFRS figures</i>	<i>244.001</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>SGD</i>	<i>0</i>	<i>-65.417</i>
<i>UCB Trading Malaysia Sdn Bhd in liquidation Foreign company The Gardens South Tower Kuala Lumpur Malaysia</i>	<i>Ordinary shares - IFRS figures</i>	<i>400.000</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>MYR</i>	<i>182.081</i>	<i>0</i>
<i>UCB Trading (Thailand) Ltd. in liquidation Foreign company Sathorn Square 98  Thailand</i>	<i>Ordinary shares - IFRS figures</i>	<i>19.999.998</i>	<i>99,99</i>	<i>0,01</i>	<i>31/12/2019</i>	<i>THB</i>	<i>6.202.357</i>	<i>0</i>
<i>UCB Trading (Shanghai) CO LTD Foreign company Room 317, No. 439 Fu Te Xi Yi Road SHANGAI China</i>	<i>Ordinary shares - IFRS figures</i>	<i>1</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>CNY</i>	<i>41.263.025</i>	<i>12.632.455</i>

## 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 Pharma A.S. (TURKEY)</i> Foreign company Palladium Tower, Barbaros Mah., Kardelen Sok. No.2, Kat.24/80 Istanbul Turkey</p>	Ordinary shares - IFRS figures	1.095.430	100,0	0,0	31/12/2019	TRY	150.909.133	55.758.030
<p><i>UCB India Private Ltd</i> Foreign company 504, Peninsula Towers, Ganpatrao Kadam Marg, Lower Parel, 400013 MUMBAI India</p>	Ordinary shares - IFRS figures	3.527	99,97	0,03	31/12/2019	INR	488.603.805	23.663.645
<p><i>Uni-Mediflex Private Limited</i> Foreign company 504, Peninsula Corporate Park Ganpatrao Kadam Marg 400013 Mumbai India</p>	Ordinary shares - IFRS figures	290.000	99,99	0,01	31/12/2019	INR	2.912.183	-4.697.256
<p><i>UCB S.R.O.</i> Foreign company Thamova 13 18600 PRAHA 8 Czech Republic</p>	Ordinary shares - IFRS figures	12.300.600	100,0	0,0	31/12/2019	CZK	47.687.595	185.932
<p><i>UCB GMBH</i> Foreign company Alfred Nobelstrasse 10 D 40789 MONHEIM Germany</p>	Shares - IFRS figures	394.000	5,21	94,79	31/12/2019	EUR	496.784.254	113.468.536

## 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 HUNGARY LTD</i> Foreign company Obuda Gate Building, Arpad Fejelum utja 26-28, 1023 BUDAPEST Hungary</p>	Shares - IFRS figures	148.000.000	100,0	0,0	31/12/2019	HUF	616.392.156	213.841.691
<p><i>UCB Pharma Sp. z.o.o. (Poland)</i> Foreign company Ul. Kruczkowskiego 8 00-380 WARSAWA Poland</p>	Ordinary shares - IFRS figures	236.456	78,05	21,95	31/12/2019	PLN	77.186.287	5.093.524
<p><i>UCB Pharma LLC (Russia)</i> Foreign company Shturvalnaya str. bldg 1 5 Moscow 1253645 Russian Federation</p>	Ordinary shares - IFRS figures	364.976	100,0	0,0	31/12/2019	RUB	133.426.175	-47.038.706
<p><i>UCB Bulgaria EOOD</i> Foreign company 15, Ljubata Str., Fl. 4 apt. 10-11 Lozenetz, Sofia 1407 Bulgaria</p>	Ordinary shares - IFRS figures	500	100,0	0,0	31/12/2019	BGN	1.241.175	224.566
<p><i>UCB Pharma Romania SRL</i> Foreign company 40-44 Banu Antonache, 4th fl., district 1 011665 Bucharest Romania</p>	Ordinary shares - IFRS figures	20	100,0	0,0	31/12/2019	RON	2.995.993	1.009.224

## 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>UCB Pharma Logistics LLC Foreign company Perevedenovky pereulok, 13, building 21 Moscow 119048 Russian Federation</i>	<i>Ordinary shares - IFRS figures</i>	<i>1</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>RUB</i>	<i>-175.223.776</i>	<i>463.172.582</i>
<i>UCB Ventures SA BE 0667.816.096 Public limited company Allée de la Recherche 60 1070 Anderlecht Belgium</i>	<i>ordinary shares paid-up at 70% - IFRS figures</i>	<i>59.999.999</i>	<i>99,99</i>	<i>0,01</i>	<i>31/12/2019</i>	<i>EUR</i>	<i>32.756.106</i>	<i>-1.609.129</i>
<i>UCB Manufacturing Ireland Ltd. Foreign company Shannon Industrial Estate  Ireland</i>	<i>Classe A shares - IFRS figures</i>	<i>1.400.000</i>	<i>63,64</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>EUR</i>	<i>184.779.148</i>	<i>-626.443</i>
	<i>Deferred ordinary shares</i>	<i>800.000</i>	<i>36,36</i>	<i>0,0</i>				
<i>Dermira INC Foreign company Middlefield Rd Menlo Park 275 94025 California United States</i>	<i>Ordinary shares - IFRS figures</i>	<i>1.841.234</i>	<i>3,38</i>	<i>0,0</i>	<i>30/09/2019</i>	<i>USD</i>	<i>-14.480.000</i>	<i>-140.415.000</i>

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

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ....</b>	51	747.554	699.750
Shares - Book value increased with the uncalled amount .....	8681	747.554	699.750
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	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	.....	.....

**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>	113.204.997
<i>Deferred legal fees .....</i>	4.321.072
<i>Deferred Insurance .....</i>	2.479.893
<i>Interest receivable .....</i>	11.174.071
<i>Other expenses to be carried forward .....</i>	360.001

**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 dematerialized .....

Codes	Value	Number of shares
	583.516.974	194.505.658
8702	xxxxxxxxxxxxxx	68.872.003
8703	xxxxxxxxxxxxxx	125.633.655

**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 .....

Codes	Period
8721	5.249.040
8722	1.749.680
8731	12.518.874
8732	4.172.958
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	.....

**Authorized capital not issued** .....

**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	.....



Notifications received pursuant to the law of 2 May 2007 on disclosure of large shareholdings				
Last update:		31 December 2019		Situation as per
<b>Share capital</b>		<b>€ 583.516.974</b>		13 March 2014
<b>Total number of voting rights (= denominator)</b>		<b>194.505.658</b>		
1	Financière de Tubize SA ('Tubize')			19 January 2018
	securities carrying voting rights (shares)	68.076.981	35,00%	
2	UCB SA/NV			
	securities carrying voting rights (shares)	1.749.680	0,90%	31 December 2019
	assimilated financial instruments (options) <sup>(1)</sup>	0	0,00%	06 March 2017
	assimilated financial instruments (other) <sup>(1)</sup>	0	0,00%	18 December 2015
	Total	1.749.680	0,90%	
3	UCB Fipar SA			
	securities carrying voting rights (shares)	4.172.958	2,15%	31 December 2019
	assimilated financial instruments (options) <sup>(1)</sup>	0	0,00%	04 March 2019
	assimilated financial instruments (other) <sup>(1)</sup>	0	0,00%	25 December 2015
	Total	4.172.958	2,15%	
	<b>UCB SA/NV + UCB Fipar SA<sup>(2)</sup></b>	<b>5.922.638</b>	<b>3,04%</b>	
	securities carrying voting rights (shares)	5.922.638	3,04%	
	assimilated financial instruments (options) <sup>(1)</sup>	0	0,00%	
	assimilated financial instruments (other) <sup>(1)</sup>	0	0,00%	
	<b>Free float<sup>(4)</sup> (securities carrying voting rights (shares))</b>	<b>120.506.039</b>	<b>61,96%</b>	
4	BlackRock, Inc.			31 December 2019
	securities carrying voting rights (shares)	9.647.211	4,96%	
5	Wellington Management Group LLP			01 October 2019
	securities carrying voting rights (shares)	15.575.749	8,01%	

(all percentages are calculated on the basis of the current total number of voting rights)

<sup>(1)</sup> Assimilated financial instruments within the meaning of article 6 of the Law of 2 May 2007 on the disclosure of large shareholdings, which, if exercised, grant an additional voting right: i.e., securities, options, futures, swaps, interest term agreements and other derivatives concerning existing securities carrying voting rights that grant their holder the right to acquire such securities carrying voting rights pursuant to an agreement that is binding under the applicable law and only on the holders' own initiative.

<sup>(2)</sup> UCB SA/NV indirectly controls UCB Fipar SA | art. 6, §5, 2° and art. 9, §3, 2° of the law on the disclosure of large shareholdings.

<sup>(3)</sup> Free float being the UCB shares not held by the reference shareholder (Tubize), UCB SA/NV or UCB Fipar SA. Only securities carrying voting rights (shares) held by these entities are taken into account for this calculation, to the exclusion of assimilated financial instruments.

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Period
19.388.406
13.630.777
6.401.897
1.427.279

<i>Stock awards provision</i> .....	
<i>Stock options provision</i> .....	
<i>Restructuring provision</i> .....	
<i>Stock appreciation rights provision</i> .....	

## 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	267.811.025
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	250.000.000
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	.....
Other loans .....	8851	17.811.025
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>267.811.025</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	893.528.025
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	875.717.000
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	17.811.025
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>893.528.025</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
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>.....</b>

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

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	.....

**Total amounts payable guaranteed by Belgian public authorities** ..... 9061

**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	.....

**Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** ..... 9062

Codes	Period
8921	.....
8931	.....
8941	.....
8951	.....
8961	.....
8971	.....
8981	.....
8991	.....
9001	.....
9011	.....
9021	.....
9051	.....
9061	.....
8922	.....
8932	.....
8942	.....
8952	.....
8962	.....
8972	.....
8982	.....
8992	.....
9002	.....
9012	.....
9022	.....
9032	.....
9042	.....
9052	.....
9062	.....

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	4.537.594
Estimated taxes payable .....	450	.....

**Remuneration and social security** (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	16.984.136

Codes	Period
9072	.....
9073	4.537.594
450	.....
9076	.....
9077	16.984.136

Period
32.171.014
7.383.545
1.513.498
13.702

**ACCRUALS AND DEFERRED INCOME**

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

<i>Accrued interests</i> .....	
<i>Stock options recharges</i> .....	
<i>Unrealized exchange differences</i> .....	
<i>Other accrued charges</i> .....	

**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	178	180
Average number of employees calculated in full-time equivalents .....	9087	176,6	172,2
Number of actual worked hours .....	9088	294.393	283.921
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	37.312.339	37.114.620
Employers' contribution for social security .....	621	4.944.315	7.773.450
Employers' premiums for extra statutory insurance .....	622	5.907.753	5.977.634
Other personnel costs .....	623	15.806.277	29.016.525
Retirement and survivors' pensions .....	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	-85.999	-66.260
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	.....
Uses and write-backs .....	9116	3.594.465	2.567.957
<b>Other operating charges</b>			
Taxes related to operation .....	640	1.091.486	899.226
Other costs .....	641/8	91.326	790.151
<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	2,0	1,3
Number of actual worked hours .....	9098	3.996	2.506
Costs to the enterprise .....	617	124.664	61.195

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</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			
<i>Foreign exchange</i> .....		3.171.806	1.640.331
<i>Other financial income</i> .....		20	1.304.534
.....		.....	.....
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	1.674.990	1.622.885
<b>Capitalized Interests</b> .....	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>			
<i>Foreign exchange</i> .....		9.946.820	6.526.289
<i>Bank charges</i> .....		158.232	112.151
<i>Various bank charges</i> .....		1.289.538	1.375.135



**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	207.983	8.258.518
<b>Non-recurring operating income</b> .....	(76A)	168.130	.....
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 asset .....	7630	.....	.....
Other non-recurring operating income .....	764/8	168.130	.....
<b>Non-recurring financial income</b> .....	(76B)	39.853	8.258.518
Write-back of amounts written down financial fixed assets .....	761	.....	8.258.518
Write-back of provisions for extraordinary financial liabilities and charges .....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	39.853	.....
Other non-recurring financial income .....	769	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	16.708.584	99.242.436
<b>Non-recurring operating charges</b> .....	(66A)	6.114.445	-244.417
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) .....	6620	6.114.445	-412.547
Capital losses on disposal of intangible and tangible fixed assets .....	6630	.....	.....
Other non-recurring operating charges .....	664/7	.....	168.130
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	10.594.139	99.486.853
Amounts written off financial fixed assets .....	661	10.594.139	99.486.853
Provisions for extraordinary 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 carried to assets as restructuring costs ...(-)	6691	.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	29.331
Income taxes paid and withholding taxes due or paid .....	9135	29.331
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	255
Additional income taxes due or paid .....	9139	255
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>		
<i>Impairments on shares</i> ..... (+)/(-)		10.594.139
<i>Taxed provisions</i> ..... (+)/(-)		-1.275.021
<i>Dividend received deduction</i> ..... (+)/(-)		-267.188.108
<i>Disallowed expenses</i> ..... (+)/(-)		9.746.759

**Impact of non recurring results on the amount of the income taxes relating to the current period**

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

**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets .....	9141	315.259.503
Accumulated tax losses deductible from future taxable profits .....	9142	.....
Other deferred taxes representing assets		
<i>Dividend received deduction</i> .....		315.259.503
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	10.342.027	11.232.172
By the enterprise .....	9146	7.103.116	7.979.310
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	14.721.523	15.212.421
For withholding taxes on investment income .....	9148	38.914.017	31.540.581

**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	.....

	Codes	Period
<b>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</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	.....
Goods sold (to be delivered) .....	9214	.....
Currencies purchased (to be received) .....	9215	611.960.464
Currencies sold (to be delivered) .....	9216	535.450.193

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

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

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

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

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

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

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief 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 by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

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

Methods of estimation

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

Codes	Period
9220	.....

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

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

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

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

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

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

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

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

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

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

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

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

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	4.422.397.876	4.113.017.007
Participating interests .....	(280)	4.422.397.876	4.113.017.007
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	1.994.195.835	2.231.242.155
Over one year .....	9301	894.121.681	1.595.449.020
Within one year .....	9311	1.100.074.154	635.793.135
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	2.307.859	1.343.838
Over one year .....	9361	.....	.....
Within one year .....	9371	2.307.859	1.343.838
<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	305.200.874	173.252.699
Income from current assets .....	9431	70.137.021	73.684.018
Other financial income .....	9441	3.171.826	2.944.865
Debt charges .....	9461	19.519.568	26.047.126
Other financial charges .....	9471	7.955.441	6.536.885
<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	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</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	.....	.....
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>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</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	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts .....		
.....		
<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	2.850.583
To former directors and former managers .....	9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b> .....	9505	435.000
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	95.322
Tax consultancy .....	95062	.....
Other missions external to the audit .....	95063	50.520
<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	160.000

**Mentions related to article 134 from the Companies Code**

**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.

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.

The costs of new acquisitions haven been depreciated on a "prorata temporis" basis.

#### III. Tangible fixed assets.

Fixed assets purchased 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 %

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 the non recurring 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 non-recurring profits and losses.

#### V. 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.

#### VI. 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.

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.

#### VII. 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.

#### VIII. 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.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN  
COMPANY LAW**

*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 2019***

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 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 2019.

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 Integrated Annual Report 2019 for an overview of the activities and consolidated results of the UCB Group.



## 1. Major events during the financial year 2019

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### *1.1 Capital Increase of UCB Pharma SA/NV*

On 29 April 2019, the shareholders meeting of UCB Pharma SA/NV decided, amongst other things, to approve a capital increase in kind through a partial loan contribution of € 305 million (composed of € 256 million of nominal value and € 49 million of fair market value adjustment) by UCB SA/NV, with issuance of 36 661 383 new shares.

The loan was initially concluded between UCB Lux S.A. and UCB Manufacturing, Inc. for a value of € 1 150 million, and was in place between UCB SA/NV and UCB Biopharma SRL/BV following the assignment, assumption and release agreement between UCB Manufacturing Inc. and UCB Biopharma SPRL/BVBA (currently UCB Biopharma SRL/BV) dated 1 July 2014 and the assignment of the loan from UCB Lux S.A. to UCB SA/NV in 2016.

### *1.2 Redemption of institutional private placement bonds*

On 28 November and 17 December 2019, UCB SA/NV redeemed two institutional private bonds initially issued on 28 November 2013 and 10 December 2013, at their principal amounts of € 55 million and € 20 million respectively.

The bonds were initially issued in 2013 at an interest rate of 3.292% and 3.284% respectively.

### *1.3 Pay up capital of subsidiaries*

In order to enable UCB Ventures SA/NV to fulfil its financial obligations in relation to its investments, UCB SA/NV has been requested during 2019 as shareholder of UCB Ventures SA/NV, to further pay up the capital for an additional amount of € 15 million. After this payment, the total paid-up capital in UCB Ventures SA/NV amounts to € 42 million.

### *1.4 Transfer of obligations under 2019 Stock Option Plan from UCB SA/NV to UCB Fipar SA/NV*

Similar to previous years, the obligations of UCB SA/NV under the 2019 UCB Stock Option Plan have been transferred to UCB Fipar SA/NV. UCB Fipar SA/NV has received a compensation of € 7 million for assuming the obligations under this plan.

### *1.5 Transactions in UCB securities*

During 2019, UCB SA/NV acquired 39 327 UCB shares and disposed of 392 003 UCB shares.

As a result, on 31 December 2019, UCB SA/NV retained a total of 1 749 680 UCB shares representing 0.90% of the capital and a par value of € 5 million. The amount reported in the balance sheet under the section "own shares" represents € 98 million.



### *1.6 Liquidation of UCB Trading (SG) Pte Ltd.*

On 11 November 2019, UCB Trading (SG) Pte Ltd. finished his liquidation process. The affiliate will be dissolved on 11 February 2020.

The liquidation has not significantly affected the result of UCB SA/NV.

### *1.7 Early repayment of the loan towards the European Investment bank ("EIB")*

On 23 April 2019, UCB SA/NV used its right to early repay at nominal value the € 100 million loan granted by the European Investment Bank to UCB Lux S.A. on 15 April 2013, as assigned to UCB SA/NV, amended and restated on 20 October 2016. The loan had a final maturity date in April 2020.

Following that repayment, UCB SA/NV still has one outstanding debt towards the European Investment Bank, composed of one loan of \$ 100 million being repaid through quarterly tranches of \$ 5 million until November 2021. At the end of December, the outstanding payable amounts to \$ 40 million.

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

On 31 December 2019, an impairment testing has been performed on the shareholdings of UCB SA/NV. This test resulted in the recognition of impairment charges amounting to € 11 million related to its affiliate UCB Ventures SA/NV.

The new impairment charges have been recognized in the financial results in the income statement of 2019.

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

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There were no changes in the accounting policies in 2019.

## **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 Integrated Annual Report 2019.





#### **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 2019 between UCB SA/NV, including its affiliated companies, and a member of the Board of Directors giving rise to conflicts of interest, except as reported in section 3.12 (Application of article 523 of the Belgian Companies Code) of the Corporate Governance Statement included in the UCB Group Integrated Annual Report 2019.

#### **6. Financial information**

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##### *Results at 31 December 2019*

The operations of UCB SA/NV generated in 2019 a net profit of € 242 million after tax compared to € 22 million in 2018.

The evolution in the net profit (increase of € 220 million) is mainly due to:

- the increase in dividends received from its subsidiaries for a total amount of € 132 million, mainly due to the dividend from UCB Finance N.V. for a total amount of € 220 million compared to € 95 million in 2018;
- the decrease in other operating income for € 5 million related to service agreements with the other affiliates;
- the decrease of the salaries and benefits expenses for € 16 million mainly due to the decrease of the expenditures for managing the stock options plans for € 10 million as a result of the lower number of outstanding stock options under the historical plans with low strike prices in addition to the lower premium recharged by UCB Fipar SA/NV (please refer to section 1.4);
- the decrease in the provision, to cover the risk of share price changes of long-term incentives granted to the Executive Committee and certain categories of employees, for a total amount of € 1 million;
- the decrease of the interests income for a total amount of € 4 million and respectively the decrease of the interests expense for a total amount of € 9 million, both driven by fluctuations of the Euribor rate;
- the decrease of the impairment charges of € 89 million mainly due to the recognition of additional impairment charges in 2018 amounting to € 99 million while in 2019 the impairment testing on the shareholdings of UCB SA/NV only resulted in the recognition of impairment



charges of € 11 million related to its subsidiary UCB Ventures SA/NV (please refer to section 1.8).

#### *Result appropriation*

The total net profit of € 242 million is available for distribution. The Board of Directors proposes the following allocation:

- distribution to the shareholders of a gross dividend of € 1.24 per share; and
- carry forward the balance.

The Board of Directors thus propose to pay, against delivery of coupon no. 23, a gross dividend of € 1.24 per share (giving right to a dividend net of Belgian 30% withholding tax of € 0.868). 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 31 December 2019, 192 755 978 UCB shares are entitled to a dividend, representing a total distribution of € 239 million. The Board of Directors will communicate at the General Meeting the total number of UCB shares entitled to the 2019 dividend and will submit the aggregate amount to be distributed to the shareholders for approval. The annual accounts of 2019 will be adapted accordingly.

Subject to the approval of the proposed dividend distribution by the General Meeting, coupon no. 23 will be payable as from 6 May 2020.

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 2019.

#### *Balance Sheet items at 31 December 2019*

On the balance sheet of UCB SA/NV at 31 December 2019, the total assets and liabilities amount to € 6 867 million, as compared to € 7 047 million at 31 December 2018.

The variation on the balance sheet is mainly driven by:

- the increase of participating interests in affiliates of € 309 million as a result of the capital increase in kind of UCB Pharma SA/NV for € 305 million (please refer to section 1.1) and the capital call of UCB Ventures SA/NV for € 15 million (please refer to section 1.3) decreased by the recognition of impairment charges on shares for € 11 million (please refer to section 1.8);
- the decrease of the long term intra-group receivable for € 701 million due to the reduction of receivable with UCB Biopharma SRL/BV for € 256 million that was contributed to UCB Pharma SA/NV as contribution in kind (please refer to section 1.1), in addition to the reclassification of



- the receivable with Celltech for £ 400 million from the long term intercompany receivable position to the short term intercompany receivable position;
- the decrease of the investments in own shares for a total amount of € 15 million as a result of the disposal of 392 003 UCB shares (please refer to section 1.5);
  - the decrease of the cash position of € 101 million used amongst others to fulfil our redemption commitments toward the maturity of our bonds for € 75 million (please refer to section 1.2);
  - the decrease of the deferred charges for € 53 million mainly due to the deferral of the premium paid in 2016 for the assignment of the intra-group receivables for € 19 million in addition to the incorporation of € 36 million of the premium into the capital contribution in kind in UCB Pharma SA/NV as part of the fair market value adjustment (please refer to section 1.1). As per end of December 2019, a total amount of € 113 million is still outstanding and will be deferred to further exercises;
  - the increase in the provision, to cover the risk of share price changes of long-term incentives granted to the Executive Committee and certain categories of employees, for a total amount of € 3 million mainly due to the transfer of obligations under the 2019 Stock Option Plan from UCB SA/NV to UCB Fipar SA/NV (please refer to section 1.4);
  - the reclassification of the bond amounting to € 250 million with maturity date in 2020 from the long term debt position to the short term debt payable within the year position;
  - the decrease of the other long term financial debt position of € 117 million due to the reclassification of the portion of the loan with the European Investment Bank ("EIB") maturing in 2020, for a total value of € 17 million, from the long term financial debt position to the short term financial debt position in addition to the early repayment of the EIB loan for a total amount of € 100 million (please refer to section 1.7).

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

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Please refer to the Corporate Governance Statement in the UCB Group Integrated Annual Report 2019 for the changes in the Board composition in 2019 as well as the proposals for changes to the composition for 2020.

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

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Please refer to the UCB Group Integrated Annual Report 2019, "Notes to the Consolidated Financial Statements", Point 4 "Financial Risks Management".





### **9. Change of control**

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Please refer to section 3.11.9 of the of the Corporate Governance Statement included in the UCB Group Integrated Annual Report 2019 for a complete overview of all agreements including change of control provisions approved in 2019.

### **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 integrated Annual Report 2019.

### **13. Non-financial information**

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The Belgian legislation on non-financial information legislation requires the company to report on five corporate social responsibility areas: environmental, social and employee matters, human rights, anticorruption and bribery and diversity & inclusion. All this information is included in the UCB Group Integrated Annual Report 2019.

Brussels, 19 February 2020.

Jean-Christophe Tellier  
Chief Executive Officer and Director

Evelyn du Monceau  
Chair of the Board



**UCB SA**

**Statutory auditor's report to the general  
shareholders' meeting on the annual accounts for  
the year ended 31 December 2019**

19 February 2020





**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF UCB SA  
ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of UCB SA (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 25 April 2018, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2020. We have performed the statutory audit of the annual accounts of the Company before 1990.

**Report on the annual accounts**

***Unqualified opinion***

We have performed the statutory audit of the annual accounts of the Company, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 6.867.033.201 and a profit and loss account showing a profit for the year of EUR 242.168.332.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

***Basis for unqualified opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing (ISAs) as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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



### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Carrying value of investments in subsidiaries and associates*

##### *Description of the Key Audit Matter*

The Company has investments in subsidiaries (#280) for EUR 4.422.397.876 (31 December 2018 – EUR 4.113.017.007) and in associates (#282) for EUR 15.126.591 (31 December 2018 – EUR 15.126.591).

The carrying values of investments in subsidiaries and associates are contingent on future cash flows that will be generated by the underlying legal entities. If these cash flows do not meet the expectations, there is risk that these assets will be impaired. The impairment reviews performed by Company contain a number of significant judgements and estimates including revenue growth, the success of new product launches, patent expiry dates, profit margins and discount rate.

##### *How our Audit addressed the Key Audit Matter*

We performed the following procedures to assess the carrying values of the investments:

- We compared the carrying value of each individually material investment to the total equity of the concerned legal entity. We discussed with management, for these entities, the current year financial performance and the expected business developments;
- For those entities for which the total equity is lower than the carrying value or for which the business development is expected to be negatively impacted by certain events, decisions or trends, we obtained the impairment analyses based on a discounted cash flow model and tested the reasonableness of the methodology and the key assumptions. These assumptions include profit and cash flow developments, the impact of product portfolio changes, pricing impacts and the selection of discount rates.

As a result of our work, we concur with management's conclusions that an impairment of EUR 10.594.139 was required.

### ***Responsibilities of the board of directors for the preparation of the annual accounts***

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### ***Statutory auditor's responsibilities for the audit of the annual accounts***

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

#### **Other legal and regulatory requirements**

##### ***Responsibilities of the board of directors***

The board of directors is responsible for the preparation and the content of the director's report, of the non-financial and other information included in the annual report and of the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code as from 1 January 2020, the Companies' Code until 31 December 2019 and the Company's articles of association.

##### ***Statutory auditor's responsibilities***

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, the non-financial information and the other information included in the annual report and certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code as from 1 January 2020 and of the Companies' Code until 31 December 2019, and to report on these matters.

##### ***Aspects related to the directors' report***

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.



The non-financial information required by virtue of article 3:6, §4 of the Companies' Code is included in the directors' report on the consolidated accounts. The Company has prepared the non-financial information, based on the GRI standards. However, in accordance with article 3:75, §1, 6° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the GRI standards as disclosed in the annual accounts.

***Statement related to the social balance sheet***

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required by virtue of this Code and does not present any material inconsistencies with the information we have at our disposition in our engagement.

***Statement related to independence***

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

***Other statements***

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019 that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- In accordance with article 523 of the Companies' Code, we are also required to report to you on the decisions of the Board of Directors of 27 February 2019 relating to (1) the corporate results 2018 bonus pay-out, Long Term Incentive (LTI) award vesting and the 2019 targets, (2) the issuance of 906.000 stock options to approximately 393 employees with a vesting period of 3 years, (3) the allocation of 943.000 and 164.000 shares (or 1.107.000 shares in total) respectively to about 1.845 employees (Stock Awards) and to about 50 employees of upper management (Performance Share Plan), and (4) the CEO compensation and LTI, including the base salary as from 1 March 2019, bonus pay-out 2019 (performance 2018) and the LTI 2019.



These decisions were recorded in minutes, the text of which is taken in extenso in the directors' report on the consolidated financial statements. As explained in these minutes, the decisions have the following property effects: (1) the 2018 bonus pay-out based on the 2018 results (REBITDA), the REBITDA target for the 2019 bonus pay-out and the metrics used for the Performance Share Plan 2019-2021 (pay-out 2022) have been approved, (2) the issuance of 906.000 stock options in 2019 represents a cost to the company that corresponds to the difference between the purchase price of own shares by the company and the price of resale of these shares to the beneficiary upon exercise of the options, (3) the allocation of 1.107.000 shares (Stock Awards and Performance Share Plan) represents a cost to the company that corresponds to the value of the UCB shares at the time of vesting (vesting period of 3 years), and (4) the annual base pay of the CEO will be EUR 1.109.935 as from 1 March 2019, the CEO bonus pay-out 2019 (performance 2018) will be EUR 1.246.446, and the CEO LTI will be 39.623 stock options (vesting period of 3 years and 9 months) and 27.735 performance shares (3 years vesting period).

Sint-Stevens-Woluwe, 19 February 2020

The statutory auditor  
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV  
Represented by

A handwritten signature in black ink, appearing to read 'R. Seffer', is written over a faint, vertical line.

Romain Seffer  
Registered Auditor

**SOCIAL BALANCE SHEET**

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

**STATEMENT OF THE PERSONS EMPLOYED**

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

During the current period				
	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time .....	1001	163,2	61,7	101,5
Part-time .....	1002	15,0	2,5	12,5
Total in full-time equivalents .....	1003	176,6	63,6	113,0
<b>Number of hours actually worked</b>				
Full-time .....	1011	277.952	106.728	171.224
Part-time .....	1012	16.441	3.150	13.291
Total .....	1013	294.393	109.878	184.515
<b>Personnel costs</b>				
Full-time .....	1021	60.398.106	23.191.663	37.206.443
Part-time .....	1022	3.572.578	684.485	2.888.093
Total .....	1023	63.970.684	23.876.148	40.094.536
Advantages in addition to wages .....	1033	224.064	82.008	142.056

During the preceding period				
	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE .....	1003	172,2	63,2	109,0
Number of hours actually worked .....	1013	283.921	104.832	179.089
Personnel costs .....	1023	79.882.229	29.494.925	50.387.304
Advantages in addition to wages .....	1033	.....	.....	.....



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

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
Number of employees .....	105	164	14	174,3
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	148	14	158,3
Contract for a definite period .....	111	16	.....	16,0
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	60	2	61,6
primary education .....	1200	.....	.....	.....
secondary education .....	1201	.....	.....	.....
higher non-university education .....	1202	2	.....	2,0
university education .....	1203	58	2	59,6
Women .....	121	104	12	112,7
primary education .....	1210	.....	.....	.....
secondary education .....	1211	1	1	1,8
higher non-university education .....	1212	3	5	6,4
university education .....	1213	100	6	104,5
<b>By professional category</b>				
Management staff .....	130	12	.....	12,0
Employees .....	134	152	14	162,3
Workers .....	132	.....	.....	.....
Others .....	133	.....	.....	.....

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

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
<b>During the period</b>			
Average number of persons employed .....	150	2,0	.....
Number of hours actually worked .....	151	3.996	.....
Costs for the enterprise .....	152	124.664	.....



**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	45	2	46,3
210	26	2	27,3
211	19	.....	19,0
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	44	5	47,9
310	25	5	28,9
311	19	.....	19,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	1	0,8
341	.....	.....	.....
342	7	1	7,5
343	37	3	39,6
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	.....	5811	.....
Number of actual training hours .....	5802	.....	5812	.....
Net costs for the enterprise .....	5803	.....	5813	.....
of which gross costs directly linked to training .....	58031	.....	58131	.....
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
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	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....