

<b>40</b>				<b>1</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0403.053.608	PP.	B.	D.	C 1.1

**ANNUAL ACCOUNT IN EURO (2 decimals)**

NAME: **UCB SA (ANGLAIS)**

Legal form: **Public limited company**

Address: **Allée de la Recherche**

Nr.: **60**

Postal Code: **1070**

City: **Brussel 7**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address \*:

Company number:

**0403.053.608**

DATE **24/04/2008** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

**30/04/2009**

concerning the financial year covering the period from

**1/01/2008**

till

**31/12/2008**

Previous period from

**1/01/2007**

till

**31/12/2007**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**BOONE Karel**

Gentstraat 52, 9971 Lembeke, Belgium

Title : President of the board of directors

**JANSSEN spouse D. du MONCEAU de BERGENDAL Evelyn**

Avenue des Fleurs 14, 1150 Brussel 15, Belgium

Title : Vice president of the board of directors

**DOLIVEUX Frédéric, Roch**

Avenue Wellington 33, 1180 Brussel 18, Belgium

Title : Director

**S.A.R. Prince Lorenz de Belgique**

de la Chancellerie 2, 1000 Brussel 1, Belgium

Title : Director

Enclosed to these annual accounts:

Total number of pages deposited: **46**  
of service: 5.2.1, 5.2.3, 5.2.4, 5.4.2, 5.5.2, 5.16, 8, 9

Number of the pages of the standard form not deposited for not being

Signature  
(name and position)  
**F.R. DOLIVEUX**  
Director

Signature  
(name and position)  
**K. BOONE**  
Director

\* Optional statement.

\*\* Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**DE DECKER Armand**

avenue de la Ferme Rose 4, 1180 Brussel 18, Belgium

Title : Director

**FELLNER Peter**

c/o UCB S.A. Allée de la recherche 60, 1070 Brussel 7, Belgium

Title : Director

**KINET Jean-Pierre**

c/o UCB S.A. allée de la Recherche 60, 1070 Brussel 7, Belgium

Title : Director

**LEYSEN Thomas**

rue du Marais 31, 1000 Brussel 1, Belgium

Title : Director

**MAYR Gehrard**

c/o UCB S.A. avenue de la RECHERCHE 60, 1070 Brussel 7, Belgium

Title : Director

**ORSNSTEIN Norman J.**

c/o UCB S.A. allée de la Recherche 60, 1070 Brussel 7, Belgium

Title : Director

**DE PRET Arnoud**

du Loutrier 65, 1170 Brussel 17, Belgium

Title : Director

**JANSSEN spouse J. van RIJCKEVORSEL P. Bridget**

Clos du Soleil 6, 1150 Brussel 15, Belgium

Title : Director

**SCHWARZ-SCHÜTTE Patrick**

c/o UCB S.A. Allée de la Recherche 60, 1070 Brussel 7, Belgium

Title : Director

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**VAN DE WERVE Gäetan**

Avenue des Arts 39, 1040 Brussel 4, Belgium

Title : Director

**GOOSSENS Daniel**

Boulevard International 55/30, 1070 Brussel 7, Belgium

Title : Auditor

**ATTOUT Emmanuèle**

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor ? **YES / NO** \*.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

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

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

\* Delete where appropriate.

\*\* Optional disclosure.

**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	4.833.189.024,79	4.819.864.907,80
<b>Formation expenses</b> .....	5.1	20	20.047.585,64	26.713.239,20
<b>Intangible fixed assets</b> .....	5.2	21	580.000,00	725.000,00
<b>Tangible fixed assets</b> .....	5.3	22/27	7.006.875,63	7.338.646,84
Land and buildings .....		22	5.850.423,60	5.592.364,24
Plant, machinery and equipment .....		23	28.655,06	8.701,32
Furniture and vehicles .....		24	685.992,79	1.041.906,00
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	392.616,58	695.675,28
Assets under construction and advance payments .....		27	49.187,60	
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	4.805.554.563,52	4.785.088.021,76
Affiliated enterprises .....	5.14	280/1	4.805.356.582,90	4.784.890.041,14
Participating interests .....		280	4.805.356.582,90	4.784.890.041,14
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	5.14	282/3		
Participating interests .....		282		
Amounts receivable .....		283		
Other financial assets .....		284/8	197.980,62	197.980,62
Shares .....		284	196.493,26	196.493,26
Amounts receivable and cash guarantees .....		285/8	1.487,36	1.487,36
<b>CURRENT ASSETS</b> .....		29/58	1.158.241.387,88	1.298.596.752,64
<b>Amounts receivable after more than one year</b> .....		29	1.068.168.369,09	859.091.486,75
Trade debtors .....		290		
Other amounts receivable .....		291	1.068.168.369,09	859.091.486,75
<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		
	5.5.1/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	41.978.592,88	346.530.987,91
Trade debtors .....		40	19.377.410,50	51.089.927,57
Other amounts receivable .....		41	22.601.182,38	295.441.060,34
<b>Current investments</b> .....		50/53	7.783,88	46.580.783,88
Own shares .....		50		
Other investments and deposits .....		51/53	7.783,88	46.580.783,88
<b>Cash at bank and in hand</b> .....		54/58	631.260,78	779.467,77
<b>Deferred charges and accrued income</b> .....	5.6	490/1	47.455.381,25	45.614.026,33
<b>TOTAL ASSETS</b> .....		20/58	5.991.430.412,67	6.118.461.660,44

**EQUITY AND LIABILITIES**

	Notes	Codes	Period	Previous period
<b>EQUITY</b> .....		10/15	4.304.580.652,42	4.216.777.584,80
<b>Capital</b> .....	5.7	10	550.095.156,00	550.083.756,00
Issued capital .....		100	550.095.156,00	550.083.756,00
Uncalled capital .....		101		
<b>Share premium account</b> .....		11	1.601.342.846,00	1.601.204.029,00
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	2.008.134.060,90	1.920.132.920,90
Legal reserve .....		130	55.009.515,60	55.008.375,60
Reserves not available .....		131		
In respect of own shares held .....		1310		
Other .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133	1.953.124.545,30	1.865.124.545,30
<b>Accumulated profits (losses)</b> .....		14	145.008.589,52	145.356.878,90
<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	3.806.719,00	3.128.543,00
<b>Provisions for liabilities and charges</b> .....		160/5	3.806.719,00	3.128.543,00
Pensions and similar obligations .....		160	2.759.119,00	3.128.543,00
Taxation .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5	1.047.600,00	
<b>Deferred taxes</b> .....		168		
<b>AMOUNTS PAYABLE</b> .....		17/49	1.683.043.041,25	1.898.555.532,64
<b>Amounts payable after more than one year</b> .....	5.9	17	1.446.164.000,00	1.566.200.000,00
Financial debts .....		170/4	1.446.164.000,00	1.566.200.000,00
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174	1.446.164.000,00	1.566.200.000,00
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> .....		42/48	212.711.211,15	312.709.342,38
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	2.000.000,00	
Financial debts .....		43	36.024,27	50.668.717,09
Credit institutions .....		430/8	36.024,27	35.068.487,53
Other loans .....		439		15.600.229,56
Trade debts .....		44	6.123.326,06	9.780.946,45
Suppliers .....		440/4	6.123.326,06	9.780.946,45
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	5.9	45	32.189.714,01	51.149.810,29
Taxes .....		450/3	26.771.472,11	47.169.306,54
Remuneration and social security .....		454/9	5.418.241,90	3.980.503,75
Other amounts payable .....		47/48	172.362.146,81	201.109.868,55
<b>Deferred charges and accrued income</b> .....	5.9	492/3	24.167.830,10	19.646.190,26
<b>TOTAL LIABILITIES</b> .....		10/49	5.991.430.412,67	6.118.461.660,44

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	36.499.550,62	48.704.325,31
Turnover .....		70		9.970.102,42
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	36.499.550,62	38.734.222,89
<b>Operating charges</b> .....		60/64	56.972.981,98	65.936.516,24
Raw materials, consumables .....		60	553,70	9.970.102,42
Purchases .....		600/8	553,70	9.970.102,42
Decrease (increase) in stocks .....(+)/(-)		609		
Services and other goods .....		61	26.511.519,03	19.656.432,27
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	23.444.666,62	24.113.868,81
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	7.418.128,11	8.223.053,15
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4	-518.601,57	527.551,00
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7	-369.424,00	2.717.857,00
Other operating charges .....	5.10	640/8	486.140,09	727.651,59
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	-20.473.431,36	-17.232.190,93
<b>Financial income</b> .....		75	360.517.407,31	240.396.706,43
Income from financial fixed assets .....		750	340.554.199,41	175.221.241,32
Income from current assets .....		751	5.788.798,66	56.106.453,42
Other financial income .....	5.11	752/9	14.174.409,24	9.069.011,69
<b>Financial charges</b> .....	5.11	65	99.360.734,79	98.385.530,43
Debt charges .....		650	98.317.330,73	86.773.380,06
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651		
Other financial charges .....		652/9	1.043.404,06	11.612.150,37
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	240.683.241,16	124.778.985,07

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	1.036.409,45	140.611.262,60
Write-back of depreciation and of amounts written down intangible and tangible fixed assets .....	760		
Write-back of amounts written down financial fixed assets ..	761	1.028.255,00	
Write-back of provisions for extraordinary liabilities and charges .....	762		
Gains on disposal of fixed assets .....	763	8.154,45	140.611.262,60
Other extraordinary income .....	764/9		
<b>Extraordinary charges</b> .....	66	2.500.054,01	5.696.114,83
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660	395.555,55	4.538.773,61
Amounts written down financial fixed assets .....	661		1.028.255,00
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662	1.047.600,00	
Loss on disposal of fixed assets .....	663	1.056.898,46	34.964,22
Other extraordinary charges .....	5.11 664/8		94.122,00
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	239.219.596,60	259.694.132,84
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	-17.129.101,86	2.074.233,89
Income taxes .....	670/3	11.043.499,27	2.074.233,89
Adjustment of income taxes and write-back of tax provisions .....	77	28.172.601,13	
<b>Profit (loss) for the period</b> .....	9904	256.348.698,46	257.619.898,95
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation</b> (+)/(-)	9905	256.348.698,46	257.619.898,95

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	401.705.577,36	403.077.116,34
Gain (loss) to be appropriated .....(+)/(-)	(9905)	256.348.698,46	257.619.898,95
Profit (loss) to be carried forward .....(+)/(-)	14P	145.356.878,90	145.457.217,39
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2	88.001.140,00	89.024.389,60
to capital and share premium account .....	691		
to the legal reserve .....	6920	1.140,00	24.389,60
to other reserves .....	6921	88.000.000,00	89.000.000,00
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	145.008.589,52	145.356.878,90
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	168.695.847,84	168.695.847,84
Dividends .....	694	168.695.847,84	168.695.847,84
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Previous period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxx	26.713.239,20
<b>Movements during the period</b>			
New expenses incurred .....	8002	395.555,55	
Depreciation .....	8003	7.061.209,11	
Other .....(+)/(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)	20.047.585,64	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	20.047.585,64	
Restructuring costs .....	204		

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

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

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

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

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

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

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

**Depreciation and amounts written down at the end of the period** .....

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

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	725.000,00
8022		
8032		
8042		
8052	725.000,00	
8122P	xxxxxxxxxxxxxxxx	
8072	145.000,00	
8082		
8092		
8102		
8112		
8122	145.000,00	
211	<u>580.000,00</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	5.820.321,39
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	288.350,40	
Sales and disposals .....	8171		
Transfers from one heading to another .....	8181		
Transfers from one heading to another ..... (+)/(-)			
<b>Acquisition value at the end of the period</b> .....	8191	6.108.671,79	
<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		
Transfers from one heading to another .....	8241		
Transfers from one heading to another ..... (+)/(-)			
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	227.957,15
<b>Movements during the period</b>			
Recorded .....	8271	30.291,04	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301		
Transfers from one heading to another .....	8311		
Transfers from one heading to another ..... (+)/(-)			
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	258.248,19	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	5.850.423,60	

**PLANT, MACHINERY AND EQUIPMENT**

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

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	8.744,30

**Movements during the period**

- Acquisitions, including produced fixed assets .....
- Sales and disposals .....
- Transfers from one heading to another ..... (+)/(-)

8162	22.420,00	
8172		
8182		

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

8192	31.164,30	
------	-----------	--

**Revaluation surpluses at the end of the period** .....

8252P	xxxxxxxxxxxxxxx	
-------	-----------------	--

**Movements during the period**

- Recorded .....
- Acquisitions from third parties .....
- Cancelled .....
- Transfers from one heading to another ..... (+)/(-)

8212		
8222		
8232		
8242		

**Revaluation surpluses at the end of the period** .....

8252		
------	--	--

**Depreciation and amounts written down at the end of the period** .....

8322P	xxxxxxxxxxxxxxx	42,98
-------	-----------------	-------

**Movements during the period**

- Recorded .....
- Written back .....
- Acquisitions from third parties .....
- Cancelled owing to sales and disposals .....
- Transfers from one heading to another ..... (+)/(-)

8272	2.466,26	
8282		
8292		
8302		
8312		

**Depreciation and amounts written down at the end of the period** .....

8322	2.509,24	
------	----------	--

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

(23)	<u>28.655,06</u>	
------	------------------	--

**FURNITURE AND VEHICLES**

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

**Movements during the period**  
 Acquisitions, including produced fixed assets .....

Sales and disposals .....

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

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

**Revaluation surpluses at the end of the period** .....

**Movements during the period**  
 Recorded .....

Acquisitions from third parties .....

Cancelled .....

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

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**  
 Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

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

**Depreciation and amounts written down at the end of the period** .....

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

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	5.681.291,35
8163	22.889,35	
8173	270.793,89	
8183		
8193	5.433.386,81	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	4.639.385,35
8273	271.658,55	
8283		
8293		
8303	163.649,88	
8313		
8323	4.747.394,02	
(24)	<u>685.992,79</u>	

**LEASING AND SIMILAR RIGHTS**

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

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxxx	24.713,94

**Movements during the period**

- Acquisitions, including produced fixed assets .....
- Sales and disposals .....
- Transfers from one heading to another ..... (+)/(-)

8164
8174
8184

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

8194	24.713,94
------	-----------

**Revaluation surpluses at the end of the period** .....

8254P	xxxxxxxxxxxxxxx	
-------	-----------------	--

**Movements during the period**

- Recorded .....
- Acquisitions from third parties .....
- Cancelled .....
- Transfers from one heading to another ..... (+)/(-)

8214
8224
8234
8244

**Revaluation surpluses at the end of the period** .....

8254
------

**Depreciation and amounts written down at the end of the period** .....

8324P	xxxxxxxxxxxxxxx	24.713,94
-------	-----------------	-----------

**Movements during the period**

- Recorded .....
- Written back .....
- Acquisitions from third parties .....
- Cancelled owing to sales and disposals .....
- Transfers from one heading to another ..... (+)/(-)

8274
8284
8294
8304
8314

**Depreciation and amounts written down at the end of the period** .....

8324	24.713,94
------	-----------

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

(25)	
------	--

**WHEREOF**

- Land and buildings** .....
- Plant, machinery and equipment** .....
- Furniture and vehicles** .....

250
251
252

**OTHER TANGIBLE FIXED ASSETS**

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

**Movements during the period**

    Acquisitions, including produced fixed assets .....

    Sales and disposals .....

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

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

**Revaluation surpluses at the end of the period** .....

**Movements during the period**

    Recorded .....

    Acquisitions from third parties .....

    Cancelled .....

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

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

    Recorded .....

    Written back .....

    Acquisitions from third parties .....

    Cancelled owing to sales and disposals .....

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

**Depreciation and amounts written down at the end of the period** .....

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

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	1.418.240,32
8165		
8175		
8185		
8195	1.418.240,32	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	722.565,04
8275	303.058,70	
8285		
8295		
8305		
8315		
8325	1.025.623,74	
(26)	<u>392.616,58</u>	

**ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS**

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

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxx	

**Movements during the period**

Acquisitions, including produced fixed assets .....

8166	49.187,60	
------	-----------	--

Sales and disposals .....

8176		
------	--	--

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

8186		
------	--	--

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

8196	49.187,60	
------	-----------	--

**Revaluation surpluses at the end of the period** .....

8256P	xxxxxxxxxxxxxxx	
-------	-----------------	--

**Movements during the period**

Recorded .....

8216		
------	--	--

Acquisitions from third parties .....

8226		
------	--	--

Cancelled .....

8236		
------	--	--

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

8246		
------	--	--

**Revaluation surpluses at the end of the period** .....

8256		
------	--	--

**Depreciation and amounts written down at the end of the period** .....

8326P	xxxxxxxxxxxxxxx	
-------	-----------------	--

**Movements during the period**

Recorded .....

8276		
------	--	--

Written back .....

8286		
------	--	--

Acquisitions from third parties .....

8296		
------	--	--

Cancelled owing to sales and disposals .....

8306		
------	--	--

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

8316		
------	--	--

**Depreciation and amounts written down at the end of the period** .....

8326		
------	--	--

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

(27)	<u>49.187,60</u>	
------	------------------	--



**OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**

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

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	1.227.149,79

**Movements during the period**

- Acquisitions, including produced fixed assets ..... 8363
- Sales and disposals ..... 8373 1.028.255,00
- Transfers from one heading to another ..... (+)/(-) 8383

Acquisition value at the end of the period ..... 8393 198.894,79

Revaluation surpluses at the end of the period ..... 8453P xxxxxxxxxxxxxxx

**Movements during the period**

- Recorded ..... 8413
- Acquisitions from third parties ..... 8423
- Cancelled ..... 8433
- Transfers from one heading to another ..... (+)/(-) 8443

Revaluation surpluses at the end of the period ..... 8453

Amounts written down at the end of the period ..... 8523P xxxxxxxxxxxxxxx 1.028.255,00

**Movements during the period**

- Recorded ..... 8473
- Written back ..... 8483 1.028.255,00
- Acquisitions from third parties ..... 8493
- Cancelled owing to sales and disposals ..... 8503
- Transfers from one heading to another ..... (+)/(-) 8513

Amounts written down at the end of the period ..... 8523

Uncalled amounts at the end of the period ..... 8553P xxxxxxxxxxxxxxx 2.401,53

Movements during the period ..... (+)/(-) 8543

Uncalled amounts at the end of the period ..... 8553 2.401,53

**NET BOOK VALUE AT THE END OF THE PERIOD** ..... (284) 196.493,26

**OTHER ENTERPRISES - AMOUNTS RECEIVABLE**

**NET BOOK VALUE AT THE END OF THE PERIOD** ..... 285/8P xxxxxxxxxxxxxxx 1.487,36

**Movements during the period**

- Additions ..... 8583
- Repayments ..... 8593
- Amounts written down ..... 8603
- Amounts written back ..... 8613
- Exchange differences ..... (+)/(-) 8623
- Other ..... (+)/(-) 8633

**NET BOOK VALUE AT THE END OF THE PERIOD** ..... (285/8) 1.487,36

**ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD** ..... 8653

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL****SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+ or -) (in monetary units)	
<b>UCB Pharma PLC</b> Allée de la Recherche 60 1070 Brussel 7 Belgium 0403.096.168  Ordinary Shares	83443317	100,00	0,00	31/12/2008	EUR	34.849.957	-197.407.682
<b>SOCIETE FINANCIERE UCB SA SE</b> Rue Eugène Ruppert 12 2453 LUXEMBOURG Luxembourg  Actions ordinaires	32634	99,99	0,01	31/12/2008	EUR	156.716.205	1.944.301
<b>UCB LUX S.A. SE</b> Rue Eugène 12 2453 LUXEMBOURG Luxembourg  Parts	127429778	96,22	3,78	31/12/2008	EUR	5.332.398.687	242.150.954
<b>UCB HOLDING INC. SE FC</b> 1209 Orange Street 19801 WILMINGTON, DELAWARE United States of America  Parts	66	100,00	0,00	31/12/2008	USD	47.699.379	66.823.461
<b>UCB FINANCE SA SE</b> Lage Mosten 33 4822 NK BREDA Netherlands  Parts	38459	100,00	0,00	31/12/2008	EUR	335.898.644	153.399.085
<b>UCB FRANCE S.A. SE</b> Rue de Neuilly 21 F 92003 NANTERRE France  Ordinary Shares	533100	92,94	7,06	31/12/2008	EUR	98.571.507	-740.619
<b>VEDIM PHARMA SA SE</b> Paseo de la Castellana 141 28046 MADRID Spain  Parts	1235000	100,00	0,00	31/12/2008	EUR	42.154.960	2.801.592

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>UCB JAPAN Co LTD FC</b> Ochanomizu Kyouin Building 2-2, Kanda Surugadai 2-2 1010062 Surugadai 2-2, Chioda-Ku, TOKYO Japan				31/12/2008	JPY	3.235.212.855	1.419.863.071
Parts	69980	100,00	0,00				
<b>UCB (INVESTMENTS) LTD SE</b> Bath Road 208 SLOUGH,SL1 3WE Berkshire United Kingdom				31/12/2008	GBP	52.827.959	2.292.113
Parts	35006834	77,92	22,08				
<b>MIO ZWIJNAARDE NV PLC</b> Allée de la Recherche 60 1070 Brussel 7 Belgium 0456.929.386				31/12/2008	EUR	112.698	-5.309
Ordinary Shares	1	0,08	99,92				
<b>UCB SINGAPORE PRIVATE LIMITED FC</b> 3 Church Street # 08-01, Samsung hub 049483 SINGAPOR Singapore				31/12/2008	SGD	1.039.155	789.155
Parts	250000	100,00	0,00				
<b>UCB DE MEXICO S.A. de C.V. FC</b> Homero, 440 7° Floor Col. Chapultepec Morales, 11570 MEXICO Mexico				31/12/2008	MXN	-25.239.071	16.036.925
Ordinary Shares	16449999	100,00	0,00				
<b>UCB Pharma (France) SA SE</b> rue d'Estienne d'Orves 420 92700 Colombes France				31/12/2008	EUR	51.033.758	8.910.522
Ordinary Shares	659	0,13	99,87				
<b>UCB PHARMA A.E. (GREECE) SE</b> Vouliagmenis avenue 580 16452 ARGYROUPOLIS Greece				31/12/2008	TRY	6.682.905	2.659.080
Ordinary Shares	168404	99,83	0,17				
<b>FIPAR (THAILAND) LTD S. Etr. FC</b> 16th floor Q House Sathorn 11 South Sathorn, Khet Sathorn Thailand				31/12/2008	THB	49.747.059	25.357.979

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Ordinary Shares <b>UCB (PHARMA) IRELAND LTD SE</b> Unit Drug House, Magna Drive Magna Business Park, DUBLIN 24 Ireland	490	49,00	0,00	31/12/2008	EUR	1.154.704	1.072.936
Parts <b>UCB PHARMA (THAILAND) LTD SE FC</b> 127/32 Nonsee Road, Chongnonsee Yannawa 10120 BANGKOK Thailand	59999	99,99	0,01	31/12/2008	THB	58.100.391	54.127.087
Parts <b>KOREA UCB Co LTD FC</b> 11674-1, Seocho-dong, Seocho-gu 137-881 SEOUL South Korea	9800	49,01	50,99	31/12/2008	KRW	-5.507.515.366	1.157.810.444
Parts <b>UCB PHARMA ASIA PACIFIC SDN BHD SE FC</b> Medan Setia 1, Bukit Damansara 45 50490 Kuala Lumpur Malaysia	72000	100,00	0,00	31/12/2008	MYR	-748.676	-1.248.676
Parts <b>UCB TRADING (SHANGAI) CO LTD FC</b> 317, N°439 Fu TeXi Yi Road Waigaoqiao Free Trade Zone SHANGAI China	500000	100,00	0,00	31/12/2008	CNY	-40.094.663	-41.753.711
Parts <b>Vedim Pharma SNC (France) SE SE</b> rue d'Estienne d'Orves 420 92705 Colombes France	1	100,00	0,00	31/12/2008	EUR	369.657	7.518
Ordinary Shares <b>UCB PHARMA LTD (HONG-KONG) FC</b> 18/F Tai Tung Bldg 8, Fleming Road WAINCHAI Hong Kong	1	0,04	99,96	31/12/2008	HKD	7.891.206	4.234.811
Parts	569600	99,93	0,07				

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>UCB PHARMA A.S. (Turkey) FC</b> Rüzgarlibaçe, Cumhuriyet Caddesi Gerçekler  Sitesi B, kavacık/Beykoz, 34805 ISTANBUL Turkey  Parts	868130	7,93	92,07	31/12/2008	TRY	6.987.493	4.009.715
<b>UCB INDIA PRIVATE Ltd FC</b> 500, Peninql Towers, Ganpatrao Kadam 4000013 MUMBAI India  Ordinary Shares	3527	100,00	0,00	31/12/2008	INR	249.151.547	100.938.673
<b>UCB S.R.O (TCHEQUIE) SA SE</b> Thamova 13 18600 PRAHA 8 Czech Republic  Parts	12300600	100,00	0,00	31/12/2008	CZK	40.314.715	16.529.238
<b>UCB TAIWAN LTD FC</b> 12F, N°35 Lanen 11, Kwant-Fu North Road 10FB3 Bo 10FB3 B0 Taiwan  Parts	8000	100,00	0,00	31/12/2008	TWD	-1.122.698	1.637.370
<b>UCB GMBH SE</b> Hüttenstrasse 205 D 50170 KERPEN SINDORF Germany  Parts	1639350	25,00	75,00	31/12/2008	EUR	19.701.527	-99.604.001
<b>UCB HUNGARY LTD FC</b> Obuda Gate Building, Arpad Fejelum utja 26-28 1023 BUDAPEST Hungary  Parts	148000000	100,00	0,00	31/12/2008	HUF	636.504.837	488.504.837
<b>UCB PHARMA SP. z.o.o. (Poland) SE</b> Ul. kruczkowskego 8 00-380 WARSAWA Poland  Ordinary Shares	236456	78,05	21,95	31/12/2008	PLN	5.054.072	-4.448.256

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>UCB Pharma LLC (Russia) S. Etr. FC</b> Shturvalnaya str. bldg15 1253645 Moscow Russian Federation				31/12/2008	RUB	-269.722	-361.208
Ordinary Shares	1	100,00	0,00				
<b>UCB Bulgaria EOOD S. Etr. FC</b> Lyubata Str. Fl4 1407 Lozenetz, Sofia Bulgaria				31/12/2008	BGN	36.033	31.033
Ordinary Shares	500	100,00	0,00				
<b>Schwarz Pharma Korea Co Ltd S. Etr. FC</b> Seocho-dong 1674 137-881 Seoul South Korea				31/12/2008	KRW	-8.119.291.890	-3.229.433.725
Common Stock	5000	100,00	0,00				
<b>UCB Pharma MEPE Hellas S. Etr. FC</b> Vouliagmenis Avenue 580 16452 Argyroupolis Athens Greece				31/12/2008	EUR	-679.244	-153.408
Ordinary Shares	10600	100,00	0,00				
<b>UCB Holdings do Brasil LTDA FC</b> rua Sao Joaquim 249 , box 13 01508-0 Sao Paulo Brazil				31/12/2008	EUR	1	1
Ordinary shares	13500	90,00	10,00				

**OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	7.783,88	7.783,88
Book value increased with the uncalled amount .....	8681	7.783,88	7.783,88
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53		46.573.000,00
Falling due			
less or up to one month .....	8686		46.573.000,00
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689		

**DEFFERED CHARGES AND ACCRUED INCOME**

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

	Period
Deferred Charges	171.070,34
Accrued Revenues	47.276.590,19
Unrealized exchange differences	7.720,72

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**STATEMENT OF CAPITAL**

**Social capital**

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	550.083.756,00
(100)	550.095.156,00	

Changes during the period:

Capital Increase

Codes	Amounts	Number of shares
	11.400,00	3.800
	550.095.156,00	183.365.052
8702	XXXXXXXXXXXXXXXX	69.429.260
8703	XXXXXXXXXXXXXXXX	113.935.792

Structure of the capital  
 Different categories of shares

Ordinary shares

Registered .....  
 Bearer .....

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself

Amount of capital held .....  
 Number of shares held .....

Held by the subsidiaries

Amount of capital held .....  
 Number of shares held .....

**Commitments to issue shares**

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital, not issued**

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	209.000
8746	627.000,00
8747	209.000
8751	

**Shared issued, not representing capital**

Distribution

Number of shares held .....

8761

Number of voting rights attached thereto .....

8762

Allocation by shareholder

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

8771

Number of shares held by its subsidiaries .....

8781

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE**

Following the structure of the shareholdings of the enterprise as at the annual balancing of the books

- At 31st December 2008, the capital of UCB SA amounts to 550 095 156 EUR, represented by 183 365 052 ordinary shares without part value.
- UCB's main shareholder (reference shareholder) is Financière de Tubize S.A., a company listed on Euronext Brussels.

Financière de Tubize S.A. has made a transparency notification of its holding in UCB on 1 September 2008 in compliance with the law of May 2, 2007 relating to the publication of significant shareholdings in listed companies.

According to article 3, §1, 13° of the law of 2 May 2007, Financière de Tubize acts in concert with Schwarz Vermögensverwaltung GmbH, KBC Bank N.V., Degroof Corporate Finance S.A. and Imfig S.A., Levimmo S.A., Compar Finance S.A., Pharmahold S.A. and Cosylva S.A., with which Financière de Tubize S.A. has signed separate shareholders agreements. Their holdings are listed under Nos 4 to 10 in the table hereunder. The shares that are covered by these agreements, including the shares held by Financière de Tubize S.A. represent 48.72% of the share capital of the Company.

Around 52% of Financière de Tubize S.A. is held by the Janssen family.

In accordance with the notifications made in compliance with the law of May 2, 2007, the present UCB major shareholdings are:

UCB Controlling and major shareholdings on 30 October 2008

Current Date (according to the notification in compliance with the law of 2 May, 2007)

Capital € 550,095,156

Shares 183,365,052

1	Financière de Tubize SA (Tubize)	66,370,000	1 September 2008
		voting % 36.20	
2	UCB Fipar SA	3,175,478	1 September 2008
		voting % 1.73	
3	UCB SCA	12,000	1 September 2008
		voting % 0.01	
4	Schwarz Vermögensverwaltung GmbH	9,885,618	1 September 2008
		voting % 5.39	
5	K BC Bank NV	2,289,318	1 September 2008
		voting % 1.25	
6	Banque Degroof SA		1 September 2008
	through Degroof Corporate Finance SA	450,000	1 September 2008
	through Imfig SA	219,230	1 September 2008
		669,230	1 September 2008
		voting % 0.36	
7	Levimmo SA	1,230,770	1 September 2008
		voting % 0.67	
8	Compar Finance SA	1,900,000	1 September 2008
		voting % 1.04	
	Compar Finance SA holds additionally		
	165,830 UCB shares outside the concert		
9	Pharmahold SA	1,900,000	1 September 2008
		voting % 1.04	
	Pharmahold SA holds additionally 1,100,000		
	UCB shares outside the concert		
10	Cosylva SA	1,900,000	1 September 2008
		voting % 1.04	
	Cosylva SA holds additionally 1,100,000 UCB		
	shares outside the concert		
	Tubize+ linked companies + concert 4,5,6,7,8,9,10	89,332,414	1 September 2008
	voting % on the total of shares held in concert	48.72	
11	Capital Research and Management Company		
	(voting interests)	21,717,895	30 October 2008
		voting % 11.84	
	which include the UCB shares held by Euro Pacific Growth Fund		

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE**

which exceed 3% of UCB share capital

Tubize has declared acting in concert separately with each of the shareholders 4,5,6,7,8,9,10 for the number of shares as indicated

Additional UCB shares held by persons acting in concert with Tubize, but which are not included in the concert agreements with Tubize

KBC Groep (through affiliates others than KBC Bank)	325,640	01 September 2008
	voting % total	0.18
Compar Finance SA	165,830	01 September 2008
	voting % total	0.09
Pharmahold SA	1,100,000	01 September 2008
	voting % total	0.60
Cosylva SA	1,100,000	01 September 2008
	voting % total	0.60

Total voting rights held by persons acting in concert with Tubize including Tubize

50.19

The remaining of UCB shares are held by the public.

In 1999 and 2000 respectively, UCB issued 145 200 and 236 700 subscription rights (warrants) :

- the 145 200 warrants issued in 1999 each confer the right to subscribe for one ordinary share : following the annulment and exercise of part of these warrants, 32 700 warrants may still be exercised up to 31 May 2009, and 54 700 warrants may be exercised up to 31 May 2012.
- the 236 700 warrants issued in 2000 each confer the right to subscribe for one ordinary share : following the annulment and exercise of part of these warrants, 53 900 warrants may still be exercised up to 28 February 2010, and 67 700 warrants may be exercised up to 28 February 2013.

It follows from the above that, if all rights attached to those warrants were exercised, UCB capital would be 550 722 156 EUR and the number of shares issued by UCB will be 183 574 052.

3. The evolution of the capital and the shareholders up from the 1st January 2009 is stated in the chapter "Corporate Governance" in the Annual Report of 2008.

4. According to article 631§2 of the Belgian Company code, UCB Fipar SA, a subsidiary indirectly controlled by UCB SA, communicated to UCB SA that it acquired

in 2002, 746 800 UCB shares,  
in 2003, 372 904 UCB shares,  
in 2004, 1 064 200 UCB shares  
in 2005, 370 000 UCB shares  
in 2006, 950 000 UCB shares  
in 2007, UCB Fipar SA acquired no UCB SA shares

On 31st December 2008, it holds 3 175 264 UCB shares; these shares represent 1.73% of the total number of shares issued by UCB SA. According to article 631§2 of the Belgian Company code, UCB SCA, a subsidiary indirectly controlled by UCB SA, communicated to UCB SA that it acquired in 2007, 61 200 UCB shares and in 2008, 50 384 UCB shares.

On 31st December 2008, it holds 12 000 UCB shares; these shares represent 0.03% of the total number of shares issued by UCB SA.

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Restructuring Provision

Period
1.047.600,00

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**
**ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR**
**Amounts payable after more than one year, not more than one year**

	Codes	Period
Financial debts .....	8801	2.000.000,00
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	2.000.000,00
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	<b>2.000.000,00</b>
<b>Amounts payable after more than one year, between one and five years</b>		
Financial debts .....	8802	1.411.164.000,00
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	1.411.164.000,00
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 after more than one year, between one and five years .....</b>	<b>8912</b>	<b>1.411.164.000,00</b>
<b>Amounts payable after more than one year, over five years</b>		
Financial debts .....	8803	35.000.000,00
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	35.000.000,00
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 after more than one year, over five years .....</b>	<b>8913</b>	<b>35.000.000,00</b>

	Codes	Period
<b>AMOUNTS PAYABLE GUARANTEED</b> (headings 17 and 42/48 of liabilities)		
<b>Amounts payable guaranteed by Belgian public authorities</b>		
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities</b> .....	9061	
<b>Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b>		
Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b> .....	9062	
<b>AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY</b>		
<b>Taxes</b> (heading 450/3 of the liabilities)		
<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	15.771.472,11
Estimated taxes payable .....	450	11.000.000,00
<b>Remuneration and social security</b> (heading 454/9 of the liabilities)		
Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security	9077	5.418.241,90

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Accrued Charges

Unrealized Exchange differences

Period
24.144.303,29
23.526,81



**FINANCIAL AND EXTRAORDINARY RESULTS**

**FINANCIAL RESULTS**

**Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

- Capital subsidies ..... 9125
- Interest subsidies ..... 9126

Allocation of other financial income

- Realized exchange losses ..... 12.280.231,77 ..... 9.055.376,98
- Miscellaneous ..... 20.924,81 ..... 13.634,71
- Reversal Realized exchange Gains ..... 1.873.252,66

**Amounts written down off loan issue expenses and repayment premiums ..... 6501**

**Interests recorded as assets ..... 6503**

**Value adjustments to current assets**

- Appropriations ..... 6510
- Write-backs ..... 6511

**Other financial charges**

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ..... 653

**Provisions of a financial nature**

- Appropriations ..... 6560
- Uses and write-backs ..... 6561

**Allocation of other financial income**

- Realized exchange losses ..... 643.661,13 ..... 9.228.085,32
- Bank Charges ..... 391.997,56 ..... 2.384.065,05
- Loss on disposal current assets ..... 7.745,37

Codes	Period	Previous period
9125		
9126		
	12.280.231,77	9.055.376,98
	20.924,81	13.634,71
	1.873.252,66	
6501		
6503		
6510		
6511		
653		
6560		
6561		
	643.661,13	9.228.085,32
	391.997,56	2.384.065,05
	7.745,37	

**EXTRAORDINARY RESULTS**

**Allocation other extraordinary income**

**Allocation other extraordinary charges**

Period

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXE**

**Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid .....  
 Excess of income tax prepayments and withholding taxes recorded under assets .....  
 Estimated additional taxes .....

Codes	Period
9134	11.043.499,27
9135	11.043.499,27
9136	
9137	
9138	
9139	
9140	

**Income taxes on previous periods**

Taxes and withholding taxes due or paid .....  
 Estimated additional taxes estimated or provided for .....

**In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit**

**An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....  
 Accumulated tax losses deductible from future taxable profits .....  
 Other deferred taxes representing assets .....  
 Deferred taxes representing liabilities .....  
 Allocation of deferred taxes representing liabilities .....

Codes	Period
9141	
9142	
9144	

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**

**The total amount of value added tax charged**

To the enterprise (deductible) .....  
 By the enterprise .....

**Amounts retained on behalf of third parties for**

Payroll withholding taxes .....  
 Withholding taxes on investment income .....

Codes	Period	Previous Period
9145	4.972.236,37	16.338.598,66
9146	8.091.092,10	15.551.068,22
9147	5.301.319,65	4.835.901,91
9148	21.956.340,45	19.507.960,12

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET****PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES .....****Of which**

	Code	Period
Bills of exchange in circulation endorsed by the enterprise .....	9149	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9151	
	9153	

**REAL GUARANTEES****Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

## Mortgages

Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging on goodwill - amount of registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	

**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties**

## Mortgages

Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging on goodwill - amount of registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE****SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	1.650.594,87
Currencies sold (to be delivered) .....	9216	1.647.646,23

**INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES****INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE****IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

See Page C27/C28

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

**PENSIONS FUNDED BY THE ENTERPRISE**

Estimated amount of the commitments resulting for the enterprise from past services .....

Code	Period
9220	

Methods of estimation

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

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	4.805.356.582,90	4.784.890.041,14
Investments .....	(280)	4.805.356.582,90	4.784.890.041,14
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	1.107.627.792,92	1.182.363.643,88
After one year .....	9301	1.068.166.372,20	841.827.276,36
Within one year .....	9311	39.461.420,72	340.536.367,52
<b>Current investments</b> .....	9321		46.580.783,88
Shares .....	9331		7.783,88
Amounts receivable .....	9341		46.573.000,00
<b>Amounts payable</b> .....	9351	1.448.751.394,66	1.616.420.191,84
After one year .....	9361	1.445.564.000,00	1.566.200.000,00
Within one year .....	9371	3.187.394,66	50.220.191,84
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381		85.015.860,52
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	280.282.971,06	124.591.280,31
Income from financial fixed assets .....	9431	4.695.277,08	14.308.673,78
Other financial income .....	9441		
Debts charges .....	9461	50.587.310,13	
Other financial charges .....	9471		2.580.012,44
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)		
Investments .....	(282)		
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
After one year .....	9362		
Within one year .....	9372		

**FINANCIAL RELATIONSHIPS WITH**

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

**Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**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**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	157.000,00
95061	55.800,00
95062	
95063	
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

---

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES RECORDED IN THE STAFF REGISTER**

<b>During the period and the previous period</b>	Codes	1. Full-time <i>(period)</i>	2. Part-time <i>(period)</i>	3. Total (T) or total of full-time equivalents (FTE) <i>(period)</i>	3P.Total (T) or total of full-time equivalents (FTE) <i>(previous period)</i>
Average number of employees .....	100	68,8	9,1	77,6 (FTE)	74,7 (FTE)
Number of hours actually worked .....	101	117.464	12.585	130.049 (T)	124.138 (T)
Personnel costs .....	102	21.163.904,73	2.267.484,00	23.431.388,73 (T)	24.111.903,72 (T)
Advantages in addition to wages .....	103	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	511.844,60 (T)	3.644,00 (T)

**At the closing date of the period**

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>Number of employees recorded in the personnel register</b>	105	69	10	77,4
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	69	10	77,4
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to gender</b>				
Male .....	120	26		26,0
Female .....	121	43	10	51,4
<b>By professional category</b>				
Management staff .....	130	19		19,0
Employees .....	134	50	10	58,4
Workers .....	132			
Other .....	133			

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

	Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
Average number of employees .....	150	4,2	
Number of hours actually worked .....	151	8.444	
Charges of the enterprise .....	152	266.832,08	

## TABLE OF PERSONNEL CHANGES DURING THE PERIOD

## ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>Number of employees recorded on the personnel register</b>	205	14	6	18,8
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	210	14	6	18,8
Contract for a definite period .....	211			
Contract for the execution of a specifically assigned work.	212			
Replacement contract .....	213			
<b>According to the gender and by level of education</b>				
Male: primary education .....	220			
secondary education .....	221			
higher education (non-university) .....	222			
university education .....	223	6		6,0
Female: primary education .....	230			
secondary education .....	231	4	3	6,4
higher education (non-university) .....	232			
university education .....	233	4	3	6,4

## DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>The number of employees with a in the staff register listed date of termination of the contract during the period</b>	305	11	2	12,6
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	310	11	2	12,6
Contract for a definite period .....	311			
Contract for the execution of a specifically assigned work.	312			
Replacement contract .....	313			
<b>According to the gender and by level of education</b>				
Male: primary education .....	320			
secondary education .....	321			
higher education (non-university) .....	322	2		2,0
university education .....	323	6		6,0
Female: primary education .....	330			
secondary education .....	331	1	1	1,8
higher education (non-university) .....	332			
university education .....	333	2	1	2,8
<b>According to the reason for termination of the employment contract</b>				
Retirement .....	340			
Early retirement .....	341	1	1	1,8
Dismissal .....	342	2		2,0
Other reason .....	343	8	1	8,8
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....	350			

**STATEMENT CONCERNING THE USE OF EMPLOYMENT PROMOTION MEASURES DURING THE FINANCIAL YEAR**

**EMPLOYMENT PROMOTION MEASURES**

**Measures comprising a financial profit\***

- Priority employment plan (in order to encourage the recruitment of job seekers belonging to high-risk groups) .....
- Half-time early retirement under col. Agreements .....
- Total career interruption .....
- Reduction in work duties (part-time career interruption) .....
- Social Maribel operation .....
- Structural reduction of the social security contributions ...
- Professional transition program .....
- Service jobs .....
- Employment-training agreements .....
- Apprenticeship contracts .....
- First job agreement .....

**Other measures**

- Youth training .....
- Successive employment contracts concluded for specific periods .....
- Early retirement under collective agreements .....
- Reduction of personal social security contributions to poorly paid employees .....

Codes	Number of employees involved		3. Financial advantage
	1. Number	2. In full-time equivalents	
414			
411			
412			
413			
415			
416			
417			
418			
503			
504			
419			
502			
505			
506			
507			

**Number of employees who are subject to one or more measures in support of employment opportunities**

- total for the period .....
- total for the preceding period .....

550		
550P	86	84,7

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

**Total number of training projects as at company expense**

- Number of participating employees .....
- Number of training hours .....
- Costs for the company .....

Codes	Male	Codes	Female
5801		5811	
5802		5812	
5803		5813	

**INFORMATION ON EDUCATIONAL OR TUTORIAL ACTIVITIES OF EMPLOYEES IN COMPLIANCE WITH THE LAW OF SEPTEMBER 5TH 2001 CONCERNING THE IMPROVEMENT OF EMPLOYMENT RATE**

**Educational or tutorial activities**

- Number of employees practising .....
- Number of hours spent on these activities .....
- Number of employees attending these activities .....

Codes	Male	Codes	Female
5804		5814	
5805		5815	
5806		5816	

\* Financial advantage for the employer with regard to the entitled employee on their replacement

## 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 years.

#### II. Intangible fixed assets.

R & D costs have been transferred to intangible fixed assets at their purchase or cost price.

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

Since 1984, a depreciation rate has been applied to these costs not exceeding that of reducing depreciation based on a life of four years, being in practice 50 % in the first year and 25 % in the second and third years.  
From 1990, a straight line depreciation rate of 33,33 % has been applied to these costs, based on a three year life considering "prorata temporis".

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

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

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

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

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

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

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

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

#### III. Tangible fixed assets.

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

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

These annual rates of depreciation are as follows :

Buildings, houses	3 %
Administrative buildings	3 %
Industrial buildings	5 %
Tools	15 %
Furniture and office equipment	15 %
Vehicles	20 %
Computer equipment and office machinery	33 1/3 %
Prototype equipment	33 1/3 %
Assets in the course of construction at the rate of the item and provided for to which they will be transferred	

In specific economical circumstances, write-off can be increased.

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

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

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

## VALUATION RULES

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

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

### IV. Financial fixed assets.

Shareholdings have been valued individually each year by the Board of Directors on the basis of their valuation on the stock exchange, their realizable value, their income and their potential interest for the future of the UCB Group. Reductions in value, which have resulted, have been taken against exceptional profits and losses.

### V. Stocks.

Bought-in items, both raw materials and supplies, have been valued at cost price or at market price, if the latter is lower.

The purchase price includes the value of the purchases increased by import duties or excise taxes, transport costs and taxes not recoverable and, where appropriate, unloading costs.

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

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

Marketable goods have been valued at their cost price or at market price at the end of the year, if the latter is lower.

The purchase price of major raw materials and consumable stores, including those incorporated in work in progress and finished goods, has been fixed in accordance with the LIFO method. The purchase price of other stocks has been fixed in accordance with the FIFO method.

### VI. Receivables and liabilities.

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

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

### VII. Assets and commitments in foreign currencies.

Non-monetary assets and liabilities (for example stocks, buildings and shareholdings), resulting from an operation in foreign currencies, have been, and will continue to be, entered into the accounts at their acquisition value in Euro resulting from the conversion of the amount in foreign currency at the rate of exchange in force at the day on which the operation was done (historic rate).

This rule also applies to the conversion into Euro of monetary receivables and payables expressed in foreign currency. At the end of the year, however, the counter value in Euro of these items is subject to revaluation on the basis of the average spot market price, at the date to which the accounts are made up. The differences in conversion resulting from these revaluations are grouped together by currency. The net positive differences are booked as an accrued income, whilst the net negative differences are treated as costs. Currencies to be received or paid as a result of forward exchange contracts have been revaluated on the basis of the spot rate at the end of the year.

### 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 :

## VALUATION RULES

- a) pensions or lump sums resulting from the maturity at the time of their retirement of group insurance policies, i 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 i 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.

## SUPPLEMENTARY INFORMATION

### 1. Issue of loan stock with warrants.

On the 10th of June, 2003, UCB made an issue outside the rights of preference of a loan stock of 600,000.00 Euro for five years, at a floating rate of interest, with 1,000 warrants. The exercise of these warrants, which would lead to the issue of 30,000,000 UCB unquoted nominal shares, whose transfer is subject to the control of the Board of Directors of UCB, is limited to the case where the Board would determine that the stability of the shareholding and the social interest of the company would be threatened. The shares resulting from the possible exercise of these warrants would be issued by reference to the market price during a period prior to their issue.

### 2. Legal limit concerning the distribution of dividends (article 617 of the Belgian Companies Code)

In accordance with the exceptional case provided for, under article 617 of the Belgian Companies Code, the net assets of UCB SA include the underdepreciated R & D costs. The Board believes that these costs, linked to R&D in the pharmaceutical field are incurred annually, with the objective of developing new original medical products, which will ensure the growth of the sector in such a way the the balance of these R&D costs not yet depreciated constitute a basic element of its net assets.

### 3. Audit fees (art. 134 §2 and 4 Companies Code)

In addition to the amounts agreed by the General Assembly if Shareholders, UCB SA paid to the College of Commissaires in 2007 supplementary fees for special work relating to audit, consultancy and fiscal advisory. The additional fee should not influence the independence of the College.

The total amount of this remuneration was Euro 212 800 EUR and is detailed as follows:

	Audit	Other audit services	Due diligence	Total
D. Goossens	78,500	26,300		104,800
E. Attout/PricewaterhouseCoopers	78,500	29,500		108,000
Total	157,000	55,800		212,800

### 4. Project "SHAPE"

On August 28, 2008, UCB has launched "SHAPE", a major global project to realize its transformation into a focused specialist company in CNS (Central Nervous System) and immunology disease areas. By this project, UCB aims to increase focus on its core assets, re-deploy its resources, advance R&D and simplify its organization, while successfully delivering UCB's new medicines to patients. As part of SHAPE, UCB intends to reduce its workforce throughout the world, representing approximately 50 positions in UCB SA.

At the end of 2008 UCB SA set up restructuring provisions amounting to €1 047 600 euros to cover the severance costs linked to the project "Shape".

### 5. Major events after the balance sheet date

No major event occurred after the balance sheet date.