

Dear Shareholders and friends of UCB,

In 2012 we completed UCB's transformation into a patient-centric biopharmaceutical company.

Thanks to the remarkable achievements of our colleagues at UCB, we now expect company growth for many years, driven by our core medicines, emerging markets and new breakthrough solutions for patients.

Achieving our targets in 2012

In 2012 we completed UCB's transformation into a patient-centric biopharmaceutical company.

During 2012, UCB reached the 'crossover point' where the net sales of our new core medicines Cimzia[®], Vimpat[®] and Neupro[®] achieved combined net sales of EUR 934 million, up 49% - touching the lives of nearly 420 000 people living with immunological and neurological disorders - and exceeding the net sales of Keppra[®], UCB's leading medicine for many years.

Moreover, Keppra[®] performed better than expected, resisting generic competition in Europe and the U.S., and enjoying intense growth in Asia driven by Japan, where E Keppra[®] is co-promoted with Otsuka, a leading CNS company in Japan, and where the medicine has market exclusivity until at least 2018.

UCB's performance in emerging markets was another key driver of growth, with net sales of € 628 million, up 22% versus previous year (+16% at constant exchange rate). Our acquisition of a majority stake in Meizler in Brazil means we now have a presence in all the major emerging markets targeted by UCB.

Overall, we achieved our financial targets, with total revenues in 2012 increasing by 7% to EUR 3 462 million, at constant exchange rates the increase was 2%. Net sales amounted to EUR 3 070 million or 7% higher than in 2011 (+2% at constant exchange rates) because of the strong performance of the core medicines Cimzia[®] (*certolizumab pegol*), Vimpat[®] (*lacosamide*) and Neupro[®] (*rotigotine*) as well as E Keppra[®] (*levetiracetam*) in Japan.

Cimzia[®] for rheumatoid arthritis and Crohn's disease increased net sales to EUR 467 million (+50% or 41% at constant exchange rates). Net sales of the anti-epileptic medicine Vimpat[®] went up to EUR 334 million (+53%; 44% at constant rates). Neupro[®], our patch for Parkinson's disease and restless legs syndrome had net sales increasing by 40% to EUR 133 million (+38% at constant exchange rates).

The anti-epileptic medicine Keppra[®] reached net sales of EUR 838 million which is 13% lower than last year (-16% at constant rates). The continued post-exclusivity expiry erosion in Europe (-28%) and the stable situation in North America (+4%; -4% at constant rates) was partially compensated by strong growth in 'Rest of World' with net sales of EUR 152 million,

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an increase by 40% (+32% at constant rates) especially E Keppra® in Japan (EUR 47 million, up from EUR 18 million in 2011).

Gross profit of EUR 2 378 million is 6% (+1% at constant rates) higher than in 2011 following the increase of net sales. Total operating expenses reached EUR 1 963 million, +9% (+5% at constant rates) compared to last year, reflecting higher marketing & selling expenses driven by the launch of Neupro® in the U.S. in July 2012 and the launch preparation of Cimzia® in Japan as well as 14% increase in research & development expenses reflecting an advanced late-stage pipeline with three projects in the last development phase.

As a result, UCB's underlying profitability -recurring EBITDA- is 5% lower than last year, reaching EUR 655 million, reflecting the high research & development expenses and at the upper end of our financial outlook for 2012 which was the range of EUR630-660 million.

Net profit reached EUR 252 million after EUR 238 million in 2011, a plus by 6%, at constant exchange rates a decline by 14%.

In line with our stable dividend policy which considers the long-term potential of the company the Board of Directors has proposed a gross dividend of EUR 1.02 per share, an increase by 2%.

Further strengthening our pipeline

UCB's financial achievements were complemented by significant progress with our pipeline.

For example, Neupro® approved in April and launched in the U.S. in the treatment of Parkinson's disease and restless legs syndrome was also approved in Japan on 25 December 2012. The same day as Cimzia was approved in Japan for the treatment of rheumatoid arthritis. Today, both, Neupro and Cimzia are already available to patients in Japan, also thanks to our partners in Japan, Astellas, the leading immunology company in Japan and Otsuka our CNS partner in Japan. We also further differentiated the Cimzia® label in the U.S. and Europe from competitors and completed Phase 3 programs for major new indications for Cimzia® such as axial spondyloarthritis as well as psoriatic arthritis: the combined prevalence of these two diseases is more than half of the current indications.

Just last month we had very good news from our phase 3 program in the United States for the treatment of epilepsy with Vimpat in monotherapy. The study met its primary endpoint demonstrating that the exit rate for patients on Vimpat was significantly lower than the historical control. In the second half of 2013, we plan to submit these data to the US Food & Drug Administration (FDA).

In phase 3 development, UCB's rich pipeline of three new potential medicines continues to strengthen. Romozosumab (sclerostin antibody), a potential breakthrough for bone loss disorders, entered phase 3 in post-menopausal osteoporosis and is being co-developed with our partner Amgen. In addition, epratuzumab, a potential novel treatment for lupus, and

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brivaracetam, for epilepsy, both continued to progress through phase 3 with first results expected next year. And since February this year, tozadenant, a novel oral therapy for Parkinson's disease complements our late stage pipeline, developed by our partner Biotie.

In our early stage pipeline, we focus on potential breakthroughs that offer true differentiation and systematically discontinue projects that do not. The wealth and quality of our pipeline - internal and external -allows us to make these choices. Consequently, on the one hand we decided not to pursue olokizumab into phase 3 on our own. On the other hand we advanced romosozumab for post-menopausal osteoporosis into phase 3 in 2012 thanks to very strong phase 2 results.

UCB is entering 2013 from a position of strength.

UCB's advances are all the more impressive given the forces impacting the global biopharmaceutical industry.

Our industry is at a major inflection point. On the one hand, it faces substantial challenges, including the expiries of important patents, stiffer generic competition, declining R&D investments, and rising R&D costs per project. Additionally, the economic crisis has forced governments in Europe and beyond to tighten their healthcare expenditure, which not only affects the industry's commercial prospects, but could also impede patients' access to new medicines in both developing and developed countries.

On the other hand, the forces of demographics aging, the spendable power of baby boomers, the power of energizing technologies, and the advances in science provide unique opportunities for innovative biopharmaceutical companies. At the same time, consumers – patients- are getting more information and power, and greater accountability is to be expected.

Finally, information throughout the health care system is becoming transparent to an extent never experienced before; this builds a basis for comparison and insight that if combined with technological and scientific advances can create the foundation to even better and more economical healthcare for all people.

In this new environment, innovative biopharmaceutical companies that are capable of rapidly harnessing the power of contemporary technologies will have an advantage. In such a complex environment, companies will not be able to provide sustainable value for people living with severe diseases by their internal capabilities alone; they will have to partner and build strategic alliances to combine strength for building unique advantages.

At any inflection point, new leaders emerge and UCB aspires to be one of those leaders. New biopharmaceutical leaders will focus on bringing solutions to people who suffer from severe diseases and on being able to share the value they bring with patients and payers.

Implementing a clear strategy: Inspired by patients. Driven by science.

Since 2004, UCB's strategy has focused on delivering superior and sustainable solutions to people who live with severe diseases, targeting two sets of severe diseases: neurological diseases and diseases of the immune system, with a special focus on rheumatologic and gastroenterologic diseases. In each of these areas, we constantly strive to better understand the patients we serve while using contemporary science to create unique solutions and efficient ways to deliver them.

Our research strategy focuses on first – or second-in class – innovative approaches, prioritizing projects that have a clear proof of concept and clear end points. We focus our manufacturing network on R&D scale-up until launch. Where appropriate, we augment our internal capabilities using strategic partnerships, both for large and small molecules, in the commercial phase of the product, while securing cost-effective supply. We have completed our biotech pilot plant in Belgium and are progressing with build-out of our commercial-scale manufacturing biotech plant in Switzerland, initially intended for the manufacture of Cimzia®.

As for our commercial strategy, we have our own presence covering specialist physicians, payers and patient groups, in North America, Europe and major emerging markets, focusing on China, India, Russia, Brazil, Mexico and Turkey, which collectively account for 75% of pharmaceuticals in emerging markets.

In all areas, we continue to learn from best-in-class companies outside the biopharma industry in areas such as innovation, customer insights, cost management and activity-based management.

Our 2013 Priorities

We now expect company growth for many years, driven by our core medicines, emerging markets and new breakthrough solutions for patients.

We also expect to invest more than our peers in R&D proportionally to our sales while gradually reaching peer profitability through lower marketing and selling expenses as well as general and administrative expenses than our peers.

With no major patent expiry for many years and with three new core medicines fueling our growth, plus a rich pipeline and cutting edge science, UCB is now poised to build a strong global presence in neurology and immunology – and to deliver significant returns to shareholders. Thanks to the current performance and growth of our core medicines, we confirm our ambition to reach more than 1.5 million patients with Cimzia®, Vimpat® and Neupro®, representing peak sales of at least EUR 3.1 billion in the second half of the decade.

The first three months show we are on track for growth and for our 2013 financial objectives despite a slow start into the new year, as we announced this morning:

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The start in the first three months of 2013 shows solid growth of our core medicines, as well as in emerging markets. Cimzia®, Vimpat® and Neupro® increased their net sales by 23%, reaching almost 250 million EUR. At the same time as we are facing the remaining post exclusivity impacts on Keppra® we are facing strong seasonal effects due to the continued cold winter, affecting our allergy franchise. Total revenue in the first three months of 2013 reached 799 million EUR, down by 9% or by 7% at constant exchange rates.

We are pleased with our pipeline performance, which includes positive phase 3 results in the U.S. with Vimpat® to treat epilepsy in monotherapy and a new project joining our pipeline – tozadenant in Parkinsons' disease."

In 2013 UCB expects revenues to reach approximately 3.4 billion EUR, a recurring EBITDA between 680 and 710 million EUR and a core EPS range of 1.90 and 2.05 EUR based on 179 million of shares.

All our achievements – past, present and future – would not be possible without the insights of patients, physicians, payers and regulators, the commitment of our colleagues and partners, the support of our shareholders, and the leadership of our Board. We would like to thank all of them.

We would especially like to thank the people who live with severe diseases, their families and their physicians and payers for their insights, feedback, knowledge and inspiration.

We are also sincerely grateful for the talented, committed and diverse team of UCB employees around the globe. Human talent is the greatest asset of any organization. We wish to recognize each and every one of our engaged colleagues who invest so much of their energy every day to make a difference in the lives of people living with severe disease. Their work impacts lives and without their efforts we would not be making any of this happen.

Finally, I would like to thank the entire Board of Directors and you, our shareholders for your trust and support. Together, we are building a worldwide biopharmaceutical leader which focuses on people living with serious diseases, and our impact is growing by the day. Thank you so much for your support.

At UCB, we are Inspired by patients, Driven by science, and committed to bring superior and sustainable value to both patients and all our other stakeholders.

Thank you for your kind attention.