

Speech by the CEO on the occasion of the General Assembly of Shareholders of UCB
Brussels, April 30 2015

Check against delivery

Ladies and gentlemen
Dear shareholders,

Dames en Heren,
Beste aandeelhouders,

Mesdames et messieurs,
Chers actionnaires,

Introduction

It's been a little over a year since UCB and its Board of Directors did me the honour of choosing me to succeed Roch Doliveux as CEO of the company. As you know, I started last January. The year 2014, spent alongside Roch Doliveux, was one of the culminating moments in my career. His advice, leadership, enthusiasm for scientific research, and his vision for the company and the pharmaceutical sector have been very useful to me. The transition to become the head of UCB could not have happened in a more ideal way. I don't have to remind you of the role that Roch Doliveux played in the transformation of UCB into an advanced biopharmaceutical company focused on patients and their needs. Unfortunately Roch couldn't be here today, but I would none the less like to take a few minutes to honour him (applause).

I am delighted to be able to announce you that UCB is continuing on its growth path. Our key medicines Cimzia, Vimpat and Neupro continue to grow fast. Together with our antiepileptic Keppra they represent 70% of our net sales. Furthermore, we are preparing our wave of new therapies, which is progressing nicely.

As you know, at UCB we share an ambition to transform the lives of people living with severe diseases. Our focus is on neurology and immunology disorders. Everything we do begins with one simple question, "How will this make a difference to the lives of people living with severe diseases?" We aim to deliver differentiated and sustainable value to patients, which leads to increased value for UCB and its shareholders. We are proud to announce that today more than 700 000 people worldwide living with severe diseases such as inflammatory TNF-mediated diseases, epilepsy or Parkinson's disease use one of our core medicines, Cimzia®, Vimpat® or Neupro®. This represents a growth of 22% compared to 2013.

Results 2014

We reached our financial targets in 2014, with revenues totalling € 3.3 billion, generating an underlying profitability of € 609 million and core earnings per share of € 1.69. Thanks to synergies and efficiencies and tight expense management, our operating expenses decreased 2% versus 2013. Meanwhile R&D expenses of € 928 million remained stable at 28% of our revenues to fund our highly innovative pipeline and breakthrough research.

The year 2014 was also marked by our decision to focus even more on providing innovative solutions and deciding to divest Kremers Urban, our specialty generics business. From that moment on, the assets of this division are treated differently within UCB Group accounts and are no longer included

in the key performance indicators for UCB's recurring underlying performance. We hope to reach a sales agreement on Kremers Urban in the near future.

Now, if you wish, let's look at our 2014 results a little closer.

In 2014, combined sales of Cimzia[®], Vimpat[®] and Neupro[®] reached € 1 468 million, representing 50 % of UCB's global net sales.

Cimzia[®] reached almost 65 000 patients. It helps people living with inflammatory TNF-mediated diseases in more than 55 countries, including Brazil and Japan. It generated worldwide net sales of € 797 million, up 34%. To meet the growing demand for Cimzia[®], UCB invested in its new biotech plant in Bulle (Switzerland) – one of the largest and most modern in Europe. The plant now needs to be validated by international regulatory authorities over the next 15 months.

Vimpat, a drug to treat epilepsy, also progressed nicely in 2014. Our medicine is helping over 380 000 patients in 46 countries, the most recent being Brazil, where our medicine was launched in 2014. It generated worldwide net sales of € 471 million, a 15% increase. In September 2014, FDA approved Vimpat[®] (lacosamide) as monotherapy in partial onset seizures. This approval considerably broadened the therapeutic choices of patients living with epilepsy. As the regulatory requirements are different, separate Vimpat[®] monotherapy development programs are under way in Europe and Japan, where we partnered with Daiichi Sankyo to market Vimpat[®].

Neupro[®], our patch for Parkinson's disease and restless legs syndrome, is now available in 46 countries and continues to grow. Our patch helps over 300 000 patients. The worldwide net sales of Neupro[®] reached € 200 million, an increase of 10%. Neupro[®] has also been approved as a treatment for Parkinson's disease in Brazil. In China, Neupro[®] reported positive Phase 3 results; we will submit Neupro for approval by the Chinese health authorities in the course of this year.

Keppra[®] continues to be an important treatment option for people living with epilepsy. The impact of generic erosion following loss of exclusivity in the U.S. in 2008 and in Europe in 2010 continues to be meaningful, driving global Keppra[®] net sales down 7% to € 665 million. These were mitigated by net sales in Japan and emerging markets such as China growing by double-digit rates. In Japan, E-Keppra[®] has been approved as monotherapy for adult patients with partial onset seizures. But our future growth will translate well beyond our core products.

A new wave of potential medicines has arrived. This year we expect to hear from the regulatory agencies for *brivaracetam* in epilepsy and phase 3 results for *epratuzumab* for the treatment of lupus. The phase 3 results for *romoszumab* in osteoporosis are in turn expected in 2016. Furthermore, with 5 development projects now in Phase 1 and 2, we aim to continue to fill our pipeline with attractive, well-differentiated molecules. They reflect the vitality and innovation of our offering for people living with severe diseases.

Based on the results reached in 2014, the Board of Directors is proposing today, in-line with the stable dividend policy of UCB, a gross dividend of € 1.06, an increase of 2%.

Our vision for the future

How do we see the future? That is without a doubt a question that you ask as a shareholder of our company.

Well, the good news is, we firmly believe our company has a bright future, in an environment that offers quite a lot of opportunities for UCB.

The biopharmaceutical industry is driven by innovation. More than ever, scientific advances are opening new horizons, specifically related to genetics, biomarkers and human biology in the search for new better targeted patient solutions. This will help meet the many new unmet medical needs of an ageing population driving healthcare demand. At the same time, new real world data are leading to more integrated, interactive and more dynamic approaches making the ecosystem of care evolve towards a more value-based, outcome-based environment.

UCB, as a very agile company, is very well positioned to seize these opportunities. In a fast-changing, complex and connected environment we want to bring “patient value” to the next level. Our approach integrates the patient across all components of the value chain from science to care management. For us it is the best way to create real and durable added value for patients, UCB and shareholders.

It is this concept of patient value which was also behind a change in organization which we introduced at the beginning of the year. Each new unit has a clear mission in terms of value creation. Our new organizational model should enable us to work together even more effectively, and be even better connected to the outside world.

That connection to the outside world is a key success factor. We must be close to changes in our environment, understand them properly and incorporate them into our approach.

We constantly aim to obtain and incorporate the most relevant information into our scientific research and into our overall approach, by listening to patients and their family, in order to understand better their personal, clinical, economic and social needs throughout their medical journey. We are firmly resolved to make the best use of the potential of “big data”, digitization and technology.

We also recognize that the complexity of severe diseases is beyond the expertise and resources of a single company. That is why we are teaming up with companies within and outside of the biopharmaceutical industry. To the benefit of patients we continue to learn from - and are in constant contact with - the best universities and best companies.

The commitment of our workforce

We will take up these challenges of the future with all our teams. They are our colleagues in the company, who have made UCB what it is today and what it will be tomorrow. We share the same goal of satisfying our patients, and the same values, including ethics and compliance with the strictest rules on pharmacovigilance and the quality of our drugs. In 2014, we again passed all the inspections by the regulatory authorities with flying colours.

UCB also aims to offer a stimulating working environment for its employees, where initiatives are encouraged and where talents can develop. We continue to evolve fast: over the last two years, hundreds of colleagues have joined us. They bring in their energy, a new outlook and new ideas. In parallel, we make sure that every colleague has the appropriate tools to do quality work. No matter where we are or the role that we play within the company, we are convinced that everyone can have an impact on our organization. Our annual survey has confirmed this year once again that the level of motivation and commitment of our colleagues is above average. At the end of 2014, the company had over 8500 employees worldwide, representing 67 nationalities and virtual parity between men (53%) and women (47%).

Outlook for 2015

Based on everything that I have just told you, on behalf of the Board of Directors of UCB and our entire workforce, I can confirm to you that we are looking to the future with confidence.

Our target is to surpass the average growth in the biopharma industry. We will continue to invest significantly in R&D. We also plan on progressively reaching the industry average margin (rEBITDA) level, which means a ratio of 30% by 2018.

This will be possible due to various economies of scale, supported by growth in revenue, improvement in our gross profit margin and reduction in operating expenses. Based on the performance of our key drugs, we confirm our ambition to double the number of patients using Cimzia®, Vimpat® and Neupro® and to achieve combined sales of these drugs of at least € 3.1 billion. For 2015, UCB expects revenue of approximately € 3.55-3.65 billion, recurring underlying profitability of between € 710-740 million and core earnings per share of between € 1.90 and 2.05.

And things are looking good in 2015. We got the year off to a good start. During the first quarter of the year, we achieved revenue of € 895 million, growth of 19%. We were buoyed by the 36% growth of Cimzia®, Vimpat® and Neupro® which generated total sales of € 433 million for the first quarter.

Keppra® generated € 190 million in sales, reflecting a healthy trend. Our pipeline continued to progress in line with expectations, while awaiting regulatory feedback and phase 3 results later this year, and during the first half of 2016.

Conclusion and acknowledgements

Finally, we would like to thank people living with serious diseases for inspiring us. You, the people who care for you, doctors and nursing staff, you are an integral part of our future developments. Your comments, your challenges as well as your encouragement are the foundations of our activities.

Thank you to all colleagues and partners of UCB. Your commitment, your concern for the patient, your expertise, your perseverance and your respect for ethics are essential for our success, today and tomorrow.

Thank you, shareholders and investors, for the dialogue we have and for your support. Thank you to the Board of Directors for the stimulating discussions and your encouraging management.

Thank you to you, who are continuing this journey with us. More than ever, we are “inspired by patients, driven by science”.

Now I will hand over to our Chairman.