

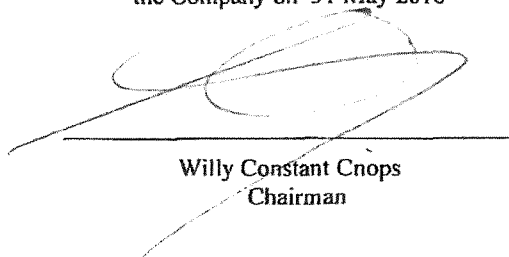
# **UCB Nordic A/S**

**Arne Jacobsens Allé 15  
2300 København S**

**CVR no. 26 68 89 49**

**Annual report for the period 1 January to 31 December 2015**

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 31 May 2016

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a solid horizontal line.

**Willy Constant Cnops  
Chairman**

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of UCB Nordic A/S for the financial year 1 January - 31 December 2015.


The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the year 1 January - 31 December 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

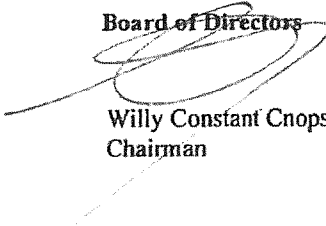
Copenhagen, 31 May 2016

**Executive Board**

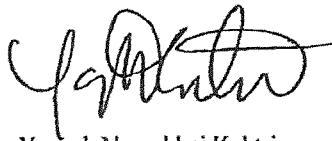


Arnaud Lefèvre  
CEO


**Board of Directors**



Willy Constant Cnops  
Chairman



Yogesh Naranbhai Kahtri



Arnaud Lefèvre

## **Independent auditor's report**

### **To the Shareholder of UCB Nordic A/S**

We have audited the financial statements of UCB Nordic A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

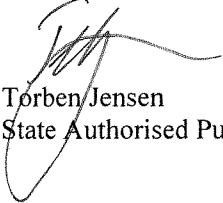
## Independent auditor's report

### Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Hellerup, 31 May 2016

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Torben Jensen  
State Authorised Public Accountant

## Company details

### Company

UCB Nordic A/S  
Arne Jacobsens Allé 15  
2300 København S  
Denmark

Telephone: +45 3246 2400

Fax: +45 3246 2401

Website: [www.ucb.com](http://www.ucb.com)

CVR no.: 26 68 89 49

Financial year: 1 January - 31 December

Incorporated: 5 July 2002

Registered office: Copenhagen

### Board of Directors

Willy Constant Cnops, Chairman  
Yogesh Naranbhai Kahtri  
Arnaud Lefèvre

### Executive Board

Arnaud Lefèvre, CEO

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark

### Consolidated Financial Statements

The Company is included in the Group Annual Report of UCB S.A.

The Group Annual Report of UCB S.A. may be obtained at the following address:

Allée de la Recherche 60  
1070 Brussels  
Belgium

### General meeting

The annual general meeting is held on 31 May 2016 at the Company's address.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

The annual report of UCB Nordic A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Income statement**

#### **Gross profit**

With reference to section §32 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report.

#### **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer has been made before year end.

Revenue is recognised excluding VAT and net of discounts relating to sales.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and refunds under the on-account taxation scheme.

#### **Tax on profit for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to the equity transactions is recognised directly in equity.

### **Balance sheet**

#### **Fixed asset investments**

Fixed asset investments consists of deposits which is measured at cost.

## Financial statements 1 January - 31 December

### Accounting policies

#### Impairment of assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in group enterprises is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

#### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

#### Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

#### Equity and dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### Provisions

Provisions is booked when the company has a legal or de facto obligation due to an incident occurring before or at the balance sheet date, and it is probable that capital must be ceded in order to meet the obligation.

#### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by setoff against deferred tax liabilities.



## **Financial statements 1 January - 31 December**

### **Accounting policies**

#### **Liabilities**

Payables to credit institutions are recognized at cost at the date of borrowing, equivalent to proceeds received less transaction cost paid.

Trade payables and payables to group entities are recognized at cost.

Subsequently these financial liabilities are measured at cost.

Other liabilities are measured at net realization value

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January - 31 December

### Income statement

	Note	2015 DKK'000	2014 DKK'000
<b>Gross profit</b>		<b>33.732</b>	<b>33.544</b>
Staff costs	2	-30.631	-30.171
Depreciation and impairment of other fixtures and fittings, tools and equipment		0	-180
<b>Profit before financial income and expenses</b>		<b>3.101</b>	<b>3.193</b>
Financial income	4	174	29
Financial expenses	3	-504	-291
<b>Profit before tax</b>		<b>2.771</b>	<b>2.931</b>
Tax on profit for the year	6	-669	-250
<b>Net profit for the year</b>		<b>2.102</b>	<b>2.681</b>
 <b>Proposed distribution of profit</b>			
Proposed dividend for the year		1.500	2.680
Retained earnings		602	1
		<b>2.102</b>	<b>2.681</b>

*gm*

## Financial statements 1 January - 31 December

### Balance Sheet at

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>Assets</b>			
Other receivables		<u>651</u>	<u>651</u>
<b>Fixed asset investments</b>		<u><b>651</b></u>	<u><b>651</b></u>
<b>Non-current assets</b>		<u><b>651</b></u>	<u><b>651</b></u>
Finished goods and goods for resale		<u>12.517</u>	<u>11.669</u>
<b>Inventories</b>		<u><b>12.517</b></u>	<u><b>11.669</b></u>
Trade receivables		27.356	26.786
Receivables from group entities		54.279	26.697
Deferred tax asset		26	34
Prepayments		<u>388</u>	<u>290</u>
<b>Receivables</b>		<u><b>82.049</b></u>	<u><b>53.807</b></u>
<b>Cash at bank and in hand</b>		<u><b>939</b></u>	<u><b>3.875</b></u>
<b>Total current assets</b>		<u><b>95.505</b></u>	<u><b>69.351</b></u>
<b>Total assets</b>		<u><u><b>96.156</b></u></u>	<u><u><b>70.002</b></u></u>

## Financial statements 1 January - 31 December

### Balance sheet at sheet

	Note	2015 DKK'000	2014 DKK'000
<b>Equity and liabilities</b>			
Share capital		850	850
Retained earnings		5.853	5.251
Proposed dividend for the year		1.500	2.680
<b>Total equity</b>	5	<b>8.203</b>	<b>8.781</b>
Provision for share option plan		1.545	494
<b>Total provisions</b>		<b>1.545</b>	<b>494</b>
Trade payables		4.804	3.636
Payables to group entities		66.946	43.612
Corporation tax		704	298
Other payables		13.954	13.181
<b>Short-term debt</b>		<b>86.408</b>	<b>60.727</b>
<b>Total debt</b>		<b>86.408</b>	<b>60.727</b>
<b>Total equity and liabilities</b>		<b>96.156</b>	<b>70.002</b>
Principal activity	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		

## Financial statements 1 January - 31 December

### Notes

#### 1 Principal activity

The objective of the Company is to carry out business activity in the fields of biotechnology, medicine and chemistry and related areas as defined by the board.

	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
<b>2 Staff costs</b>		
Wages and salaries	28.162	27.816
Pensions	2.411	2.230
Other social security costs	<u>58</u>	<u>125</u>
	<b><u>30.631</u></b>	<b><u>30.171</u></b>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

#### 3 Financial expenses

Interest paid to group entities	86	0
Other financial expenses	228	247
Exchange adjustments, expenses	<u>190</u>	<u>44</u>
	<b><u>504</u></b>	<b><u>291</u></b>

#### 4 Financial income

Exchange adjustments	<u>174</u>	<u>29</u>
	<b><u>174</u></b>	<b><u>29</u></b>

## Financial statements 1 January - 31 December

### Notes

#### 5 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	850	5.251	2.680	8.781
Distributed dividend	0	0	-2.680	-2.680
Net profit/loss for the year	0	602	1.500	2.102
<b>Equity at 31 December 2015</b>	<b>850</b>	<b>5.853</b>	<b>1.500</b>	<b>8.203</b>

The share capital consists of 850.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

#### 6 Tax on profit for the year

	2015	2014
	DKK'000	DKK'000
Current tax for the year	964	852
Deferred tax for the year	8	-34
Adjustment of tax concerning previous years	-303	-568
	<b>669</b>	<b>250</b>

#### 7 Contingent assets, liabilities and other financial obligations

##### Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

Within 1 year	1.220	1.396
Between 1 and 5 years	865	981
	<b>2.085</b>	<b>2.377</b>

## Financial statements 1 January - 31 December

### Notes

#### 8 Related parties and ownership

##### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

UCB Finance N.V., Lage Mosten 33, 4822 Breda, The Netherlands.

The consolidated financial statements of UCB Nordic A/S can be obtained at the address mentioned above, or at [www.ucb.com](http://www.ucb.com).