



**UCB SA/NV**

**Statutory auditor's report to the general  
shareholders' meeting on the annual accounts as  
of and for the year ended 31 December 2011**

1 March 2012

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON  
THE ANNUAL ACCOUNTS OF THE COMPANY UCB SA/NV AS OF AND FOR THE YEAR  
ENDED 31 DECEMBER 2011**

---

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks and information.

**Unqualified opinion on the annual accounts**

We have audited the annual accounts of UCB SA/NV as of and for the year ended 31 December 2011, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 9.130.307.609 and a profit for the year of EUR 1.201.808.123.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, 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. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2011 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

### **Additional remarks and information**

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks and information, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

- In accordance with article 523 of the Companies' Code, we are also required to report to you on the decisions of the Board of Directors of 1 March 2011 relative to (1) the issuance of 3.200.000 ( $\pm 25\%$ ) stock options in favour of some 1.017 employees level MM I and above of the UCB group (stock option plan), (2) the free share grant of 150.000 shares to about 33 Senior Executives within the group (stock award plan), (3) the free share grant of 150.000 shares to 28 Senior Executives within the group, of which vesting is linked to the achievement of pre-defined targets by the UCB Group (performance share plan), and (4) the potential free share grant of an additional 100.000 shares to be allocated in exceptional circumstances by decision of the Executive Committee (stock awards and performance shares in exceptional circumstances). These decisions were recorded in minutes, the text of which is taken in extenso in the management report. As explained in these minutes, the financial consequences of the decision to issue 3.200.000 ( $\pm 25\%$ ) stock options are limited and consist basically in the difference which might exist between the purchase price of own shares by the company and the price of resale of these same shares to the staff concerned when exercising the options in accordance with the conditions stipulated in the plan rules. The financial consequences of the decision to grant 300.000 free shares and potentially an additional 100.000 free shares consist in covering the obligations which result from these awards of free UCB shares, i.e. the value of the UCB shares at time of vesting.

Brussels, 1 March 2012

The Statutory Auditor  
PwC Bedrijfsrevisoren BCVBA  
Represented by



Bernard Gabriëls  
Réviseur d'Entreprises / Bedrijfsrevisor