

# Delivering to become **the next generation biopharma leader**

2009 Half-Year  
Financial Results



Amye, living with rheumatoid arthritis



31 July 2009

# Disclaimer and safe harbour

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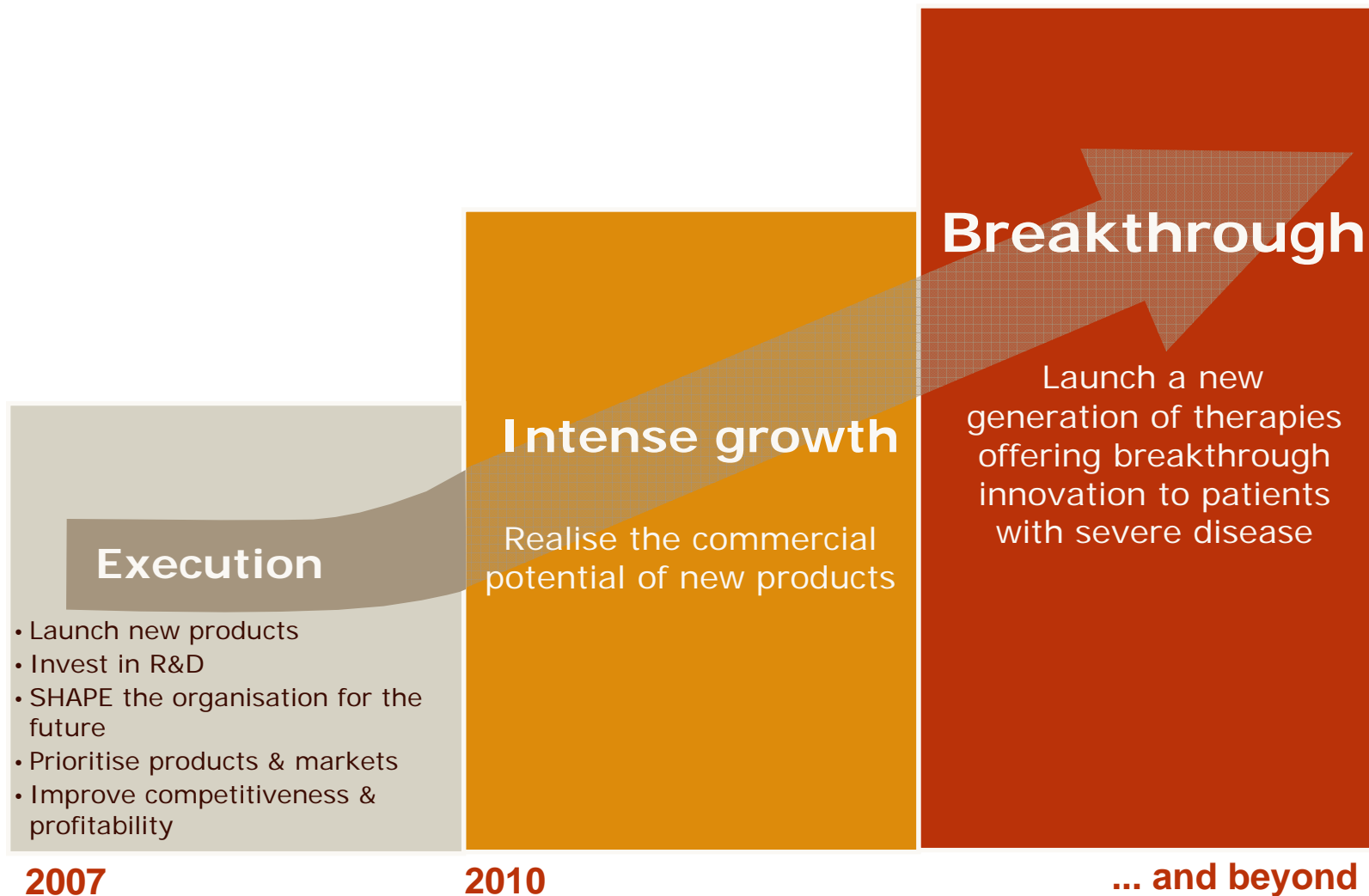
# UCB

- Vision
  - **To become the next generation biopharmaceutical leader**
  - **To provide breakthrough innovation for patients suffering from severe diseases**
  
- Therapeutic focus
  - **Central nervous system (CNS)**
  - **Immunology**
  
- Foundation
  - UCB = UCB Pharma + Celltech (2004) + Schwarz Pharma (2006)
  - UCB = unique combination of large, antibody-based molecules and small, chemically-derived molecules



# UCB

## Our “road map”



# Agenda

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- **Progress so far**
  - Roch Doliveux, CEO
- **Financial performance**
  - Detlef Thielgen, CFO
- **Drug development**
  - Iris Loew-Friedrich, CMO
- **Conclusion**
  - Roch Doliveux, CEO



# H1 2009

## Delivery and execution

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- ▶ UCB is progressing to become the next generation biopharma leader
  - Major regulatory milestones achieved
  - 3+1 product launches in the last 4 months
  - UCB enters the next stage of its transformation
  
- ▶ 2009 revenue and REBITDA guidance confirmed and net profit as reported guidance increased to € 550 million for full year 2009



# H1 2009

## Net sales of major and new products

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€ million	H1 2009 net sales	Change Actual	CER
<b><i>Major products</i></b>			
Keppra® (incl. Keppra®XR)	465	-22%	-24%
Zyrtec® (incl. D/Cirrus®)	169	28%	13%
Xyzal® <sup>1</sup>	82	-21%	-19%
Tussionex™	67	-8%	-20%
Metadate™ CD / Equasym™ XL <sup>2</sup>	42	15%	3%
<i>venlafaxine XR</i>	41	-	-
<b><i>New products</i></b>			
Neupro®	27	-25%	-23%
Cimzia®	24	-	-
Vimpat®	23	-	-
<b>Total net sales</b>	<b>1 379</b>	<b>-10%</b>	<b>-14%</b>



- 1 Excluding Xyzal® U.S. revenue to UCB of € 24 million from profit-sharing with sanofi-aventis
- 2 € 3 million sales from Equasym™ XL in Europe and Rest of World before closing of the sale to Shire early 2009

# Keppra® franchise

## Extending market leadership in Europe

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€ million	H1 2009 net sales	Actual	CER
North America	184	-50%	-56%
Europe	255	26%	30%
Rest of World	27	9%	15%
Total	465	-22%	-24%

- **Keppra® loss of exclusivity in the U.S.**
  - Generic erosion within expectations and peers experience
  - Brand retention of 23%, 35 weeks after loss of exclusivity
- **Sustained growth outside the U.S.**
  - Europe growth driven by monotherapy indication
- **Keppra® XR made sales of € 20 million**
- **Keppra® filed for adjunctive therapy in epilepsy in Japan end of 2008**
  - Older generation AEDs lead the market in Japan
  - Only three new generation AEDs approved starting in 2006
  - Industry average approval time in Japan is at least 20 months



# Welcome back to Neupro<sup>®</sup> in Europe

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€ million	H1 2009 net sales	Actual	CER
Europe	27	-13%	-11%

## ▶ Deviation from product specification (crystallisation issue)

- U.S. product recall produced out-of-stock situation from April 2008
- Cold store and distribution chain implemented in Europe (September 2008)
- European Commission lifts treatment restrictions (June 2009)

## ▶ Neupro<sup>®</sup> "New Patient" launch

- Neupro<sup>®</sup> now available as a treatment option for all patients with Parkinson's disease and restless legs syndrome (RLS) in European countries where marketed
- 30 000<sup>a</sup> patients in Europe currently on Neupro<sup>®</sup>



<sup>a</sup> Based on IMS TrtD calculations May 2009

2009

3 + 1 product launches in four months



Rheumatoid arthritis  
U.S. launch, May 2009



Restless legs syndrome  
Europe launch, June 2009



Adjunctive therapy in epilepsy  
U.S. launch, June 2009

**Toviaz**<sup>®</sup>

Overactive bladder  
U.S. launch, by Pfizer, April 2009

# Cimzia® roll-out in U.S. Steady build of a chronic therapy

€ million	H1 2009 net sales	Actual	CER
CD (U.S. + Switzerland)	23	-	-
RA (U.S.)	1	-	-
Total	24	-	-

## ➤ Crohn's disease in the U.S.

- More than 6 000 patients have benefited from Cimzia® since launch
- Cimzia® has achieved 18%<sup>a</sup> of the total subcutaneous anti-TNF market in CD
- Unique long term remission data<sup>1</sup> with no dose escalation is key driver
- More than 95% of people with insurance<sup>2</sup> can have Cimzia® reimbursed

## ➤ Rheumatoid arthritis in the U.S.

- High 'reach and frequency' with high prescribing rheumatologists
- 87% of prescriptions are for pre-filled syringe
- More than 50% of people with insurance<sup>2</sup> can have Cimzia® reimbursed



a IMS Xponent data: TRx market share in the subcutaneous portion of the U.S. CD market (Cimzia+Humira)

1 Sandborn et al. Am J Gastroenterology 2008; 103 (Suppl 1): S429

2 Commercial, Medicare and Medicaid coverage

# Cimzia® in rheumatoid arthritis in U.S. NRx – Weekly volume

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Source: IMS National Prescription Audit (NPA) Weekly

Note: Cimzia® RA TRx & NRx = Cimzia® total prescriptions from NPA multiplied by ratio of prescriptions written by rheumatologists vs. written by rheumatologists and gastroenterologists

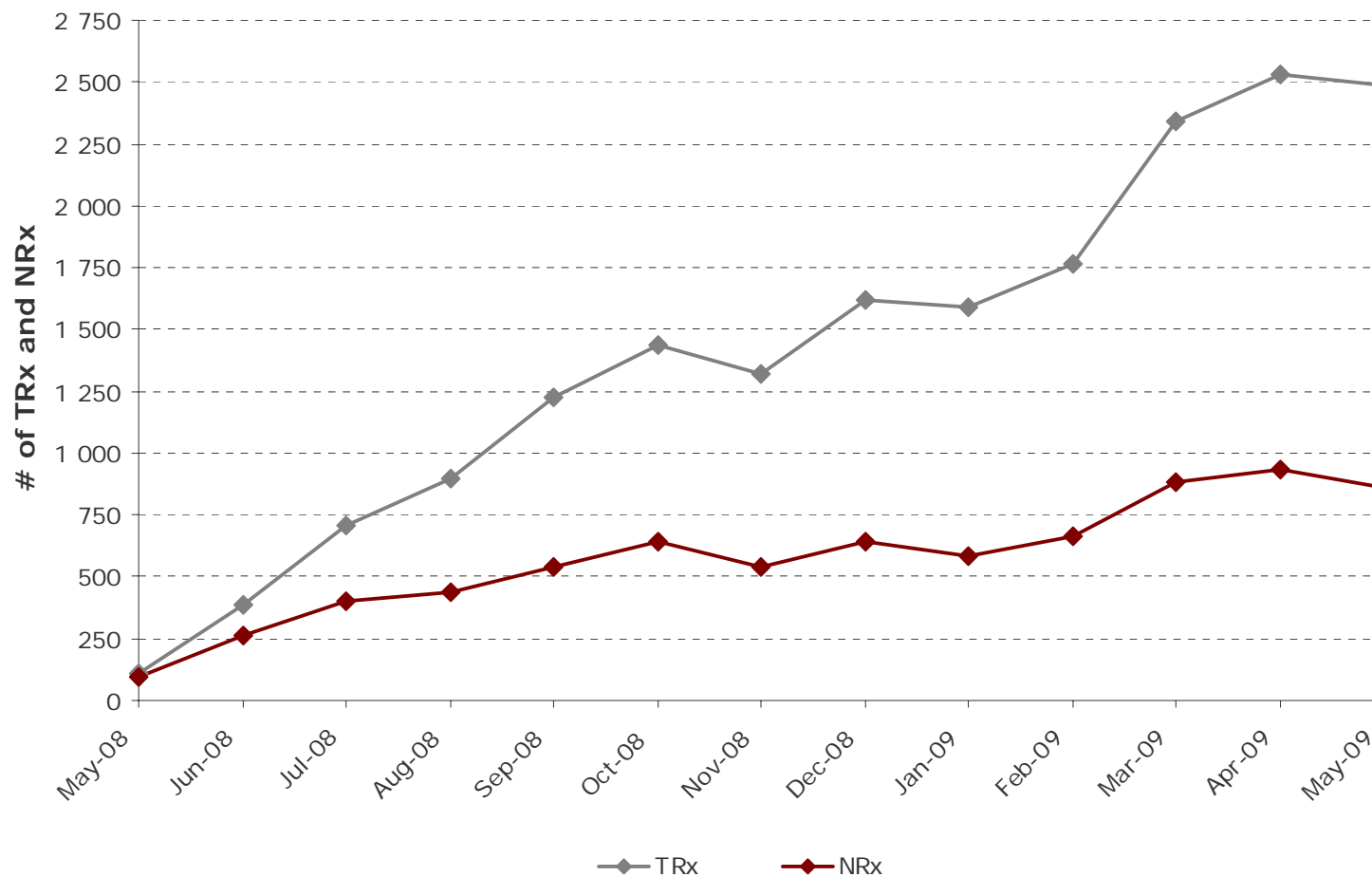


# Cimzia® in Crohn's disease

## NRx and TRx – Monthly volume

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Source: IMS Xponent

# Vimpat® in epilepsy

## Strong roll-out

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€ million	H1 2009 net sales	Actual	CER
U.S.	18	-	-
Europe	5	-	-
Total	23	-	-

- **Launched in the U.S. (June 2009)**
  - 2 000 patients received a Vimpat® prescription in the first month
- **Around 13 000 patients on Vimpat® in Europe in June 2009**
- **Launched in Germany (September 2008)**
  - Around 6 000 patients already benefit from the drug
  - Vimpat® launch outperformed two most recent AED launches
- **Launched in U.K. (September 2008)**
  - Around 1 500 patients already benefit from the drug
  - Uptake is typically slower because of formulary approval procedures and more conservative treatment approach
- **Now also launched in** Austria, Greece, Denmark, Netherlands, Slovakia, Ireland, Sweden and about to be rolled out in several other European markets

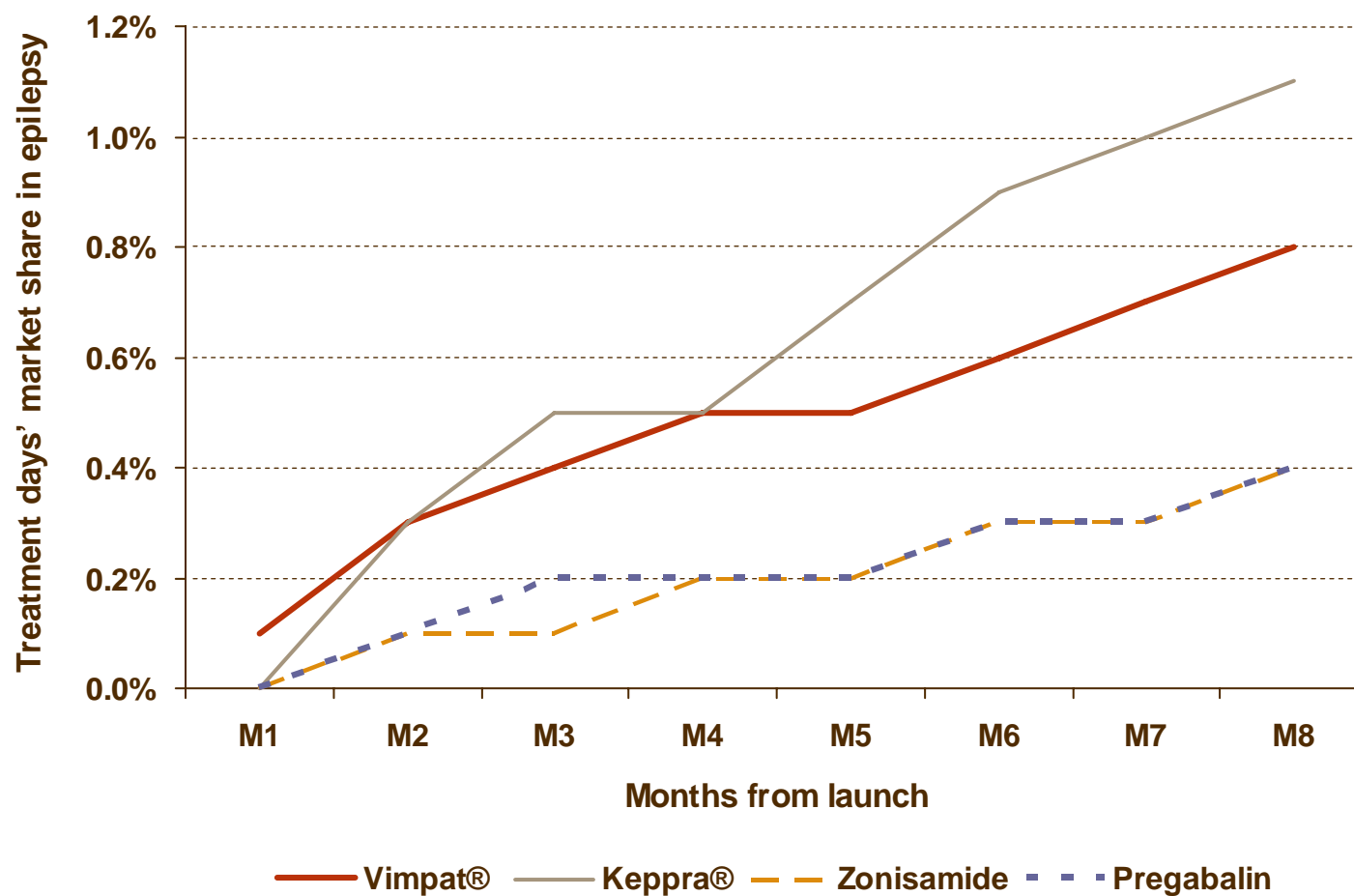


# Vimpat® in Germany

## Outperforms two most recent AED launches

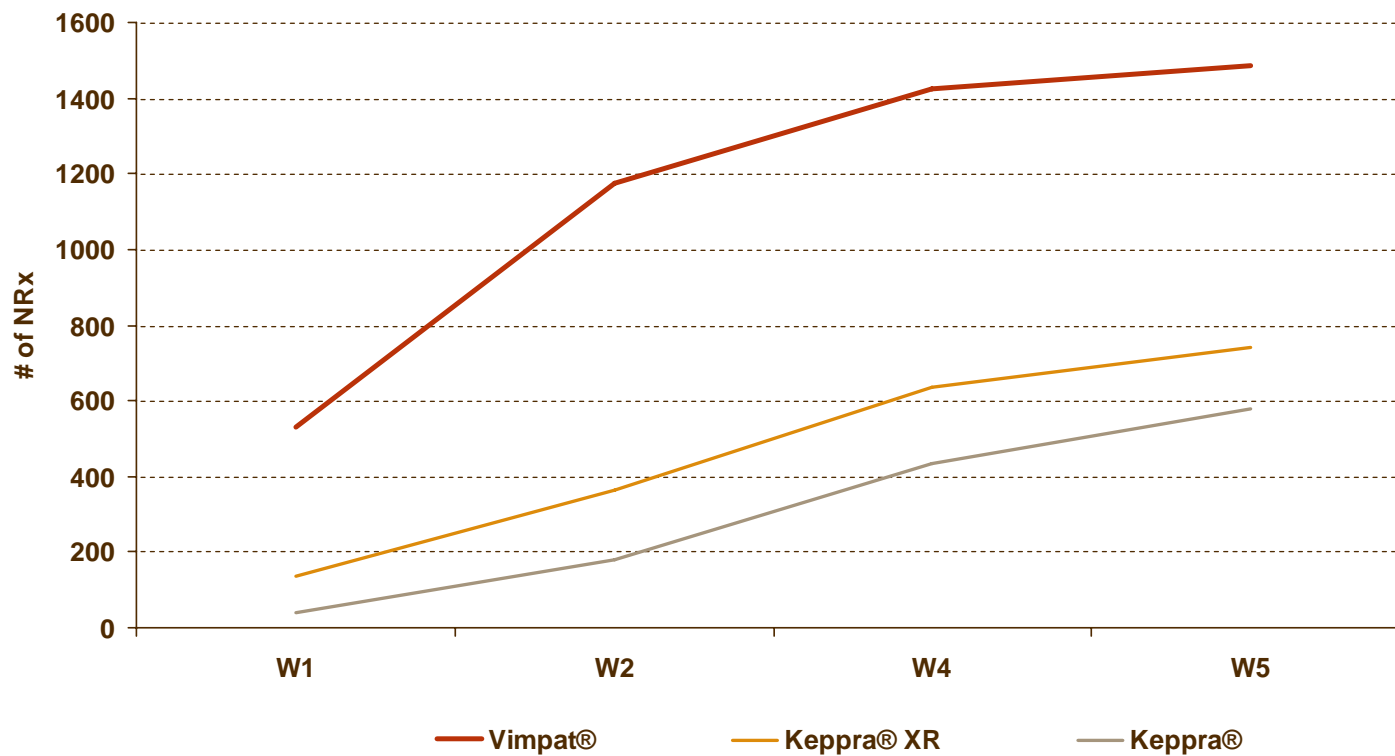
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Source: IMS, UCB calculation – time aligned by launch month

# Vimpat® in the U.S. Faster launch take off than Keppra®



Source: IMS National Prescription Audit (NPA) Weekly McKesson

Note: 1) NRx = IMS NRx including Sample Vouchers

2) Week 1 = Week ending 5 June 2009

# H1 2009 financial performance

**Detlef Thielgen, CFO**



# H1 2009

## Financial highlights

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- **Revenue of € 1 596 million (- 6%)**
  - Generic competition to Keppra® in the U.S. partially compensated by new product launches
- **Total operating expenses decreased by 11%**
  - Improved focus through SHAPE initiative
  - Successful implementation of Schwarz Pharma integration
- **Recurring EBITDA of € 363 million (+1%)**
- **Net profit<sup>1</sup> increased to € 516 million (+376%)**
  - Higher non-recurring income from one-off capital gains
  - Impairment on the development project CDP323
- **Adjusted<sup>2</sup> net profit € 135 million (-6%)**



1 After minority interest

2 Adjusted for after-tax impact of non-recurring items, contribution from discontinued operations and inventory step-up

# Royalty income & fees

## Other revenue

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€ million	Actual		Variance	
	H1 2009	H1 2008	Actual	CER
Biotechnology IP	58	44	33%	55%
Zyrtec® U.S.	14	15	-8%	-20%
Toviaz®	14	-	-	-
Other	27	25	7%	43%
<b>Royalty income &amp; fees</b>	<b>114</b>	<b>84</b>	<b>35%</b>	<b>38%</b>
Contract manufacturing sales	44	20	120%	104%
Xyzal® U.S. milestones / profit sharing	24	19	28%	12%
Otsuka	17	-	-	-
Provas™ profit sharing	12	12	4%	4%
Other	6	21	-73%	-76%
<b>Other revenue</b>	<b>103</b>	<b>72</b>	<b>44%</b>	<b>37%</b>



# Gross profit

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€ million	Actual		Variance	
	H1 2009	H1 2008	Actual	CER
<b>Cost of sales</b>	<b>(509)</b>	<b>(477)</b>	7%	7%
Cost of sales products & services	(390)	(402)	-3%	-2%
Royalty expenses	(62)	(35)	76%	77%
Amortisation of intangible assets linked to sales	(58)	(40)	45%	43%
<b>Gross profit</b>	<b>1 087</b>	<b>1 214</b>	<b>-10%</b>	<b>-16%</b>
of which				
Products & services	1 096	1 205	-9%	-15%
Net royalty income	52	50	5%	10%
Amortisation of intangible assets linked to sales	(58)	(40)		

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# Recurring EBITDA

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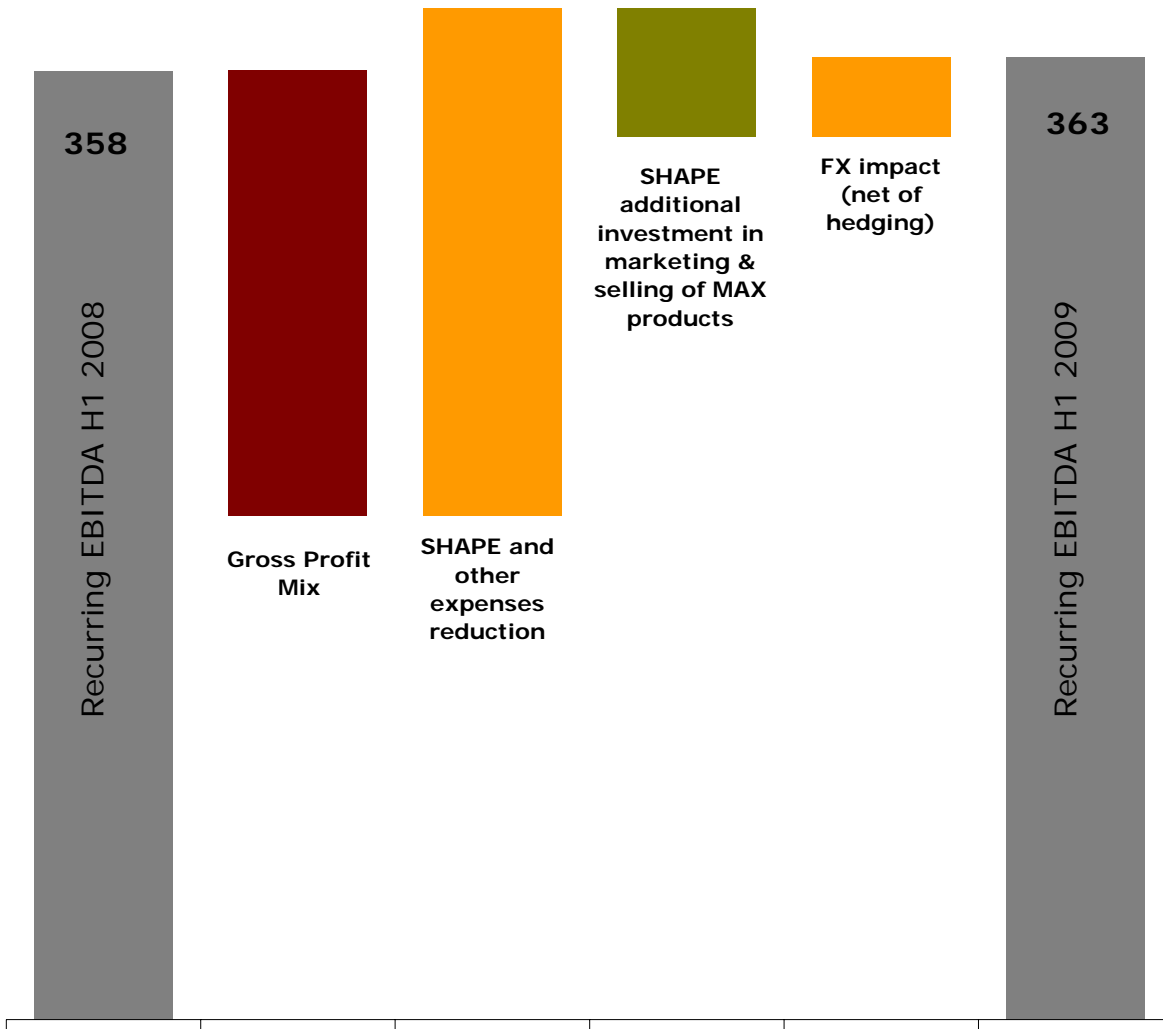
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€ million	Actual		Variance	
	H1 2009	H1 2008	Actual	CER
<b>Revenue</b>	<b>1 596</b>	<b>1 691</b>	-6%	-9%
Net sales	1 379	1 535	-10%	-14%
Royalty income & fees	114	84	35%	38%
Other revenue	103	72	44%	37%
<b>Gross profit</b>	<b>1 087</b>	<b>1 214</b>	-10%	-16%
Marketing & selling expenses	(421)	(455)	-7%	-14%
R&D expenses	(323)	(370)	-13%	-14%
G&A expenses	(99)	(119)	-17%	-18%
Other operating income	2	(6)		
<b>Total operating expenses</b>	<b>(841)</b>	<b>(951)</b>	-11%	-15%
<b>Recurring EBIT</b>	<b>246</b>	<b>263</b>	-7%	-18%
Amortisation of intangible assets	64	50		
Depreciation charges	53	45		
<b>Recurring EBITDA</b>	<b>363</b>	<b>358</b>	1%	-8%



# H1 2009 REBITDA

€ million



# Net profit

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€ million	Actual		Variance	
	H1 2009	H1 2008	Actual	CER
<b>Recurring EBIT</b>	<b>246</b>	<b>263</b>	-7%	-18%
Impairment charges	(95)	0	-	-
Restructuring expenses	(5)	(34)		
Other non recurring income	561	(5)		
Total non recurring income /(expenses)	461	(39)		
<b>EBIT</b>	<b>707</b>	<b>224</b>	215%	189%
Net financial expenses	(55)	(69)	-21%	-21%
Income tax (expense)/credit	(137)	(48)	185%	160%
Profit from continuing operations	515	107	381%	338%
<b>Net profit<sup>1</sup></b>	<b>516</b>	<b>108</b>	<b>376%</b>	<b>335%</b>
<b>Adjusted net profit<sup>2</sup></b>	<b>135</b>	<b>143</b>	-6%	-21%



1 After minority interest  
2 Adjusted for after-tax impact of one-time and non-recurring items

# Balance sheet

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€ million	H1 2009	Dec. 2008
<b>Non current assets</b>	<b>7 563</b>	<b>7 687</b>
Intangible assets	2 051	2 169
Goodwill	4 611	4 579
Other non-current assets	901	939
<b>Current assets</b>	<b>1 876</b>	<b>1 837</b>
<b>Total assets</b>	<b>9 439</b>	<b>9 524</b>
<b>Shareholders' equity</b>	<b>4 396</b>	<b>4 017</b>
Capital and reserves	3 878	3 973
Profit for the period (incl. gains on assets sales)	517	42
Minority interests	1	2
<b>Non current liabilities</b>	<b>2 753</b>	<b>2 953</b>
<b>Current liabilities</b>	<b>2 290</b>	<b>2 554</b>
<b>Total liabilities and shareholder's equity</b>	<b>9 439</b>	<b>9 524</b>

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# Cash flow

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€ million	H1 2009	H1 2008
<b>Net profit</b> <i>(after minority interest)</i>	<b>516</b>	<b>108</b>
Non cash items	(296)	35
Change in working capital	(175)	42
<b>Cash flow from operating activities</b>	<b>(45)</b>	<b>185</b>
<b>Cash flow from investing activities</b>	<b>477</b>	<b>(65)</b>
of which		
Tangible fixed assets purchase	(17)	(59)
Intangible fixed assets purchase	(17)	(14)
Related to Schwarz Pharma acquisition	(72)	(9)
Divestments	593	17
<b>Cash flow from financing activities</b>	<b>(356)</b>	<b>(79)</b>
Cash and cash equivalents at beginning of period	434	444
<b>Change in cash and cash equivalents</b>	<b>75</b>	<b>60</b>
Effect of exchange rate fluctuations	(1)	(2)
Cash and cash equivalents at end of period (30 June 2009)	508	502

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# 2009 financial outlook

## UCB on track to deliver its financial guidance

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- **Revenue** expected to reach between € 3.1 - 3.3 billion
  - Full generic competition to Keppra® in the U.S for the whole year
  - Partially compensated by newly launched products
  
- **Recurring EBITDA** to end the year greater than € 680 million
  - Swift implementation of the SHAPE programme
  
- **Net profit as reported** outlook increased to € 550 million



# Development

**Iris Loew-Friedrich,  
Chief Medical Officer**

**Executive Vice-President**

**Global Projects and Development**



# H1 2009

## Regulatory and development delivery

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- |   |   |   |
|---|---|---|
| ▶ <i>Brivaracetam</i> in epilepsy                           | Phase III top line results  | ✓ |
| ▶ Cimzia <sup>®</sup> in rheumatoid arthritis               | U.S. approval & launch  | ✓ |
| ▶ Cimzia <sup>®</sup> in rheumatoid arthritis               | EU: CHMP positive opinion   | ✓ |
| ▶ Neupro <sup>®</sup> in Parkinson's disease                | Lift of treatment restrictions:<br>back to all patients in Europe | ✓ |
| ▶ Neupro <sup>®</sup> in restless legs syndrome             | Lift of treatment restrictions:<br>launch in Europe               | ✓ |
| ▶ Vimpat <sup>®</sup> <sup>Ⓢ</sup> in epilepsy <sup>1</sup> | Approval & launch in the U.S.                                     | ✓ |
| ▶ Xyrem <sup>®</sup> in fibromyalgia                        | Second Phase III top-line results                                 | ✓ |
| ▶ CDP323 in multiple sclerosis                              | No Go decision  | ✓ |



<sup>Ⓢ</sup> Vimpat<sup>®</sup> has been designated as a Schedule V controlled substance by U.S. regulators.  
1 Adjunctive therapy in epilepsy

# Update on clinical development

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- ▶ **Vimpat® in DNP: path forward still to be confirmed by regulatory authorities**
  - New Phase III trial design
  - UCB decision expected in H2 2009
- ▶ **Brivaracetam in epilepsy: further analysis of Phase III studies ongoing**
  - Regulatory authorities will be consulted to determine next steps
  - Update on the path forward expected by year end
- ▶ **Epratuzumab in SLE: Phase IIb dose-ranging study ongoing**
  - First Phase IIb results expected during Q3 2009
- ▶ **CDP7851 in bone loss disorders: start of Phase II studies**
  - Post-menopausal osteoporosis (PMO)
  - Fracture healing
- ▶ **Proof of concept studies**
  - *Lacosamide* in fibromyalgia/migraine prophylaxis and rotigotine in fibromyalgia
  - Did not achieve statistical significance for the primary endpoints
  - No immediate plans for further development



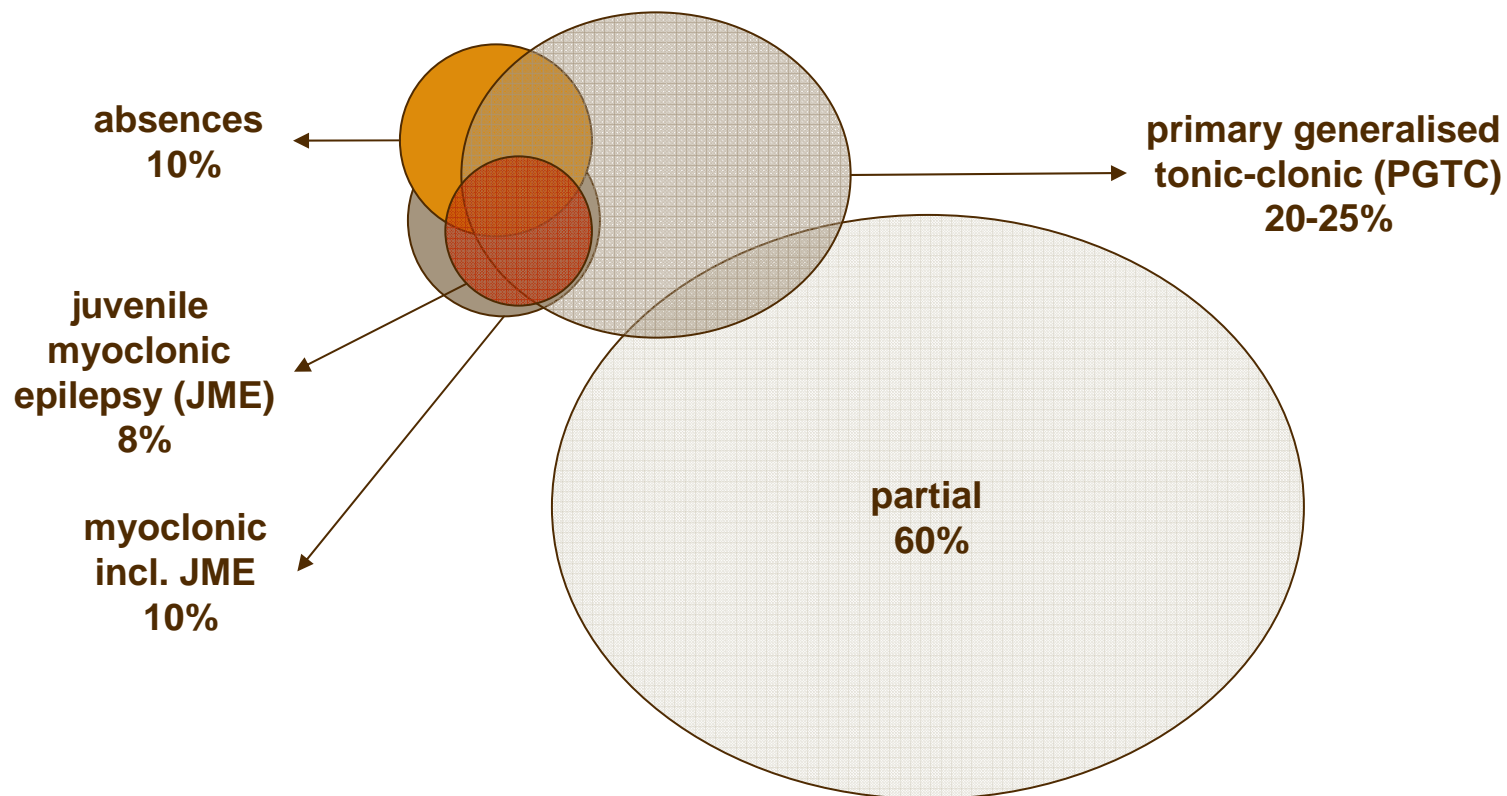
# Epilepsy

## Distribution of seizure types

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The overlap between different generalised seizure types clearly indicates the importance of having a true broad spectrum AED



After Hauser et al. Incidence of epilepsy and unprovoked seizures in Rochester, Minnesota: 1935 – 1984. *Epilepsia*,34(3): 453-468, 1993  
Genton P, Gelisse P, Thomas P. Juvenile myoclonic epilepsy today: current definition and limits. In: Schmitz B, Sander T, eds. *Juvenile Myoclonic Epilepsy: The Janz Syndrome*. Petersfield, UK: Wrightson Biomedical Publishing Ltd; 2000

# Vimpat®

## Increasing patient access

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- **Monotherapy** in the treatment of partial-onset seizures
  - U.S. is 70% of monotherapy market
  - Phase III trial in the U.S. ongoing
  - Headline results expected Q2 2011
- Epilepsy adjunctive therapy for **primary generalised tonic-clonic** seizures (PGTC)
  - Phase II to be initiated in Q1 2010
- **Pediatric** development in partial-onset seizures
  - Phase II in the U.S. started
  - Headline results expected H2 2010



Lakeisha,  
living with epilepsy



# Neupro®

## Working to make it available for patients in the U.S.

- ◉ Deviation from approved product specification
- ◉ Product recall (March 2008)
  - Out-of-stock situation
- ◉ FDA Complete Response Letter (December 2008)
  - “Substantial evidence of effectiveness in advanced Parkinson’s disease and restless legs syndrome (RLS)”
- ◉ Extensive update on Neupro® and cold chain data submitted to the FDA in June 2009
- ◉ Dialogue with the FDA continues
- ◉ Subject to FDA approval of the cold-chain storage and distribution system, Neupro® is expected to be made available to U.S patients during 2010



Terry, living with Parkinson's disease

		Phase I	Phase II	Phase III	Filed	Approved	Launched
<b>Neupro® (rotigotine)</b>	early stage Parkinson's disease (U.S.)				March 2005	May 2007	July 2007
<b>Neupro® (rotigotine)</b>	advanced Parkinson's disease (U.S.)				December 2007		
<b>Neupro® (rotigotine)</b>	restless legs syndrome (U.S.)				December 2007		



# Cimzia®

## Increasing patient access

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- ▶ **Psoriatic arthritis (PsA) and ankylosing spondylitis (AS)**
  - Phase III trials in preparation
- ▶ **Juvenile rheumatoid arthritis**
  - Clinical study start scheduled H2 2010
- ▶ **Rheumatoid arthritis (Japan)**
  - Monotherapy / combination with MTX studies ongoing
  - Results expected 2011
- ▶ **Crohn's disease**
  - Recruitment for O85 induction study still ongoing.
  - Results expected Q1 2010



Amye,  
living with rheumatoid arthritis

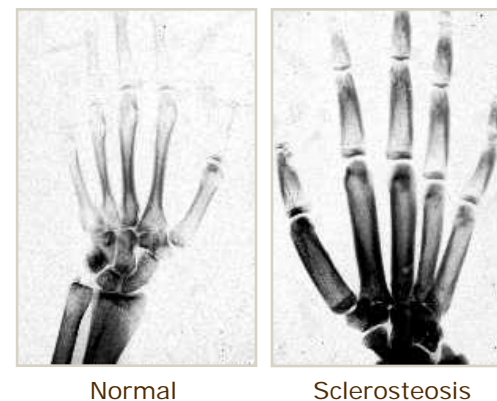


# CDP7851 in bone loss disorders

## Novel therapy with strong potential

- Development of novel anabolic therapy
  - Antibody to *sclerostin* potentially treating bone loss disorders, incl. osteoporosis
- Collaborative project with Amgen
- Phase II initiated
  - Phase II study in post-menopausal osteoporosis (PMO)
  - Phase II study in fracture healing
  - Phase II expected to complete in 2012

Study of naturally occurring human disorder leads to a potential new drug therapy



		Phase I	Phase II	Phase III	Filed	Approved	Launched
<b>CDP7851</b> ( <i>anti-sclerostin</i> )	post-menopausal osteoporosis		Results expected 2012				
<b>CDP7851</b> ( <i>anti-sclerostin</i> )	fracture healing		Results expected 2012				



# Development pipeline

## Major projects

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CNS		Phase I	Phase II	Phase III	Regulatory status
<b>Keppra®</b> ( <i>levetiracetam</i> )	epilepsy – adjunctive therapy (Japan)				Filed November 2008
<b>Neupro®</b> ( <i>rotigotine</i> )	advanced Parkinson's disease (U.S.)				CRL <sup>1</sup> December 2008
<b>Neupro®</b> ( <i>rotigotine</i> )	restless legs syndrome (U.S.)				CRL <sup>1</sup> December 2008
<b>brivaracetam</b>	epilepsy - adjunctive therapy			Decision by year end	
<b>Keppra® XR</b>	epilepsy - monotherapy (U.S.)			Results expected Q4 2011	
<b>Vimpat®</b> ( <i>lacosamide</i> )	epilepsy – monotherapy (U.S.)			Results expected Q2 2011	
<b>Vimpat®</b> ( <i>lacosamide</i> )	diabetic neuropathic pain (EU & U.S.)			Decision H2 2009	
Immunology					
<b>Cimzia®</b> ( <i>certolizumab pegol</i> )	rheumatoid arthritis (EU) <sup>2</sup>				Filed July 2008
<b>Cimzia®</b> ( <i>certolizumab pegol</i> )	Crohn's disease (EU)				
<b>epratuzumab</b>	systemic lupus erythematosus		Results expected Q3 2009		
<b>CDP7851</b> ( <i>anti-sclerostin</i> )	post-menopausal osteoporosis		Results expected 2012		
<b>CDP7851</b> ( <i>anti-sclerostin</i> )	fracture healing		Results expected 2012		
<b>CDP6038</b> ( <i>anti-IL 6</i> )	autoimmune disease				



1 Complete Response Letter  
2 CHMP positive opinion (June 2009)

# Conclusion

**Roch Doliveux,  
CEO**



# H1 2009 Highlights

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- **3 + 1 product launches in four months**
- **CDP7851 in clinical Phase II studies with two projects**
- **Revenue of € 1 596 million (- 6%)**
  - Generic competition to Keppra® in the U.S. partially compensated by new product launches
- **Recurring EBITDA of € 363 million (+1%)**
  - Improved focus through SHAPE initiative
  - Successful implementation of Schwarz Pharma integration
- **Net profit<sup>1</sup> increased to € 516 million (+376%)**
  - Higher non-recurring income from one-off capital gains
  - Impairment on the development project CDP323
  - Adjusted<sup>2</sup> net profit € 135 million (-6%)



1 After minority interest

2 Adjusted for after-tax impact of non-recurring items, contribution from discontinued operations and inventory step-up

# Transformation & focus

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- ▶ **New right-sized organisation in place**
  - Workforce reduced by 19% vs. August 2008
  
- ▶ **Resources being focused on core markets and products**
  - Non strategic emerging markets sold to GSK
  - Equasym<sup>®</sup> sold to Shire and Somatostatine-UCB<sup>™</sup> to Eumedica
  - After-tax capital gain of € 455 million realised from the divestment of non-priority assets
  - Oncology products 'incubated' with Willex with buy-back option
  
- ▶ **Borderless innovation to drive our future**
  - UCB NewMedicines<sup>™</sup> Centre for Collaborative Research (U.K.)
  - UCB Biologics R&D Centre (U.K.) – state-of-the-art facility for the discovery and early development of therapeutic antibodies
  - Pilot biotech plant (Belgium)



# UCB priorities for 2009

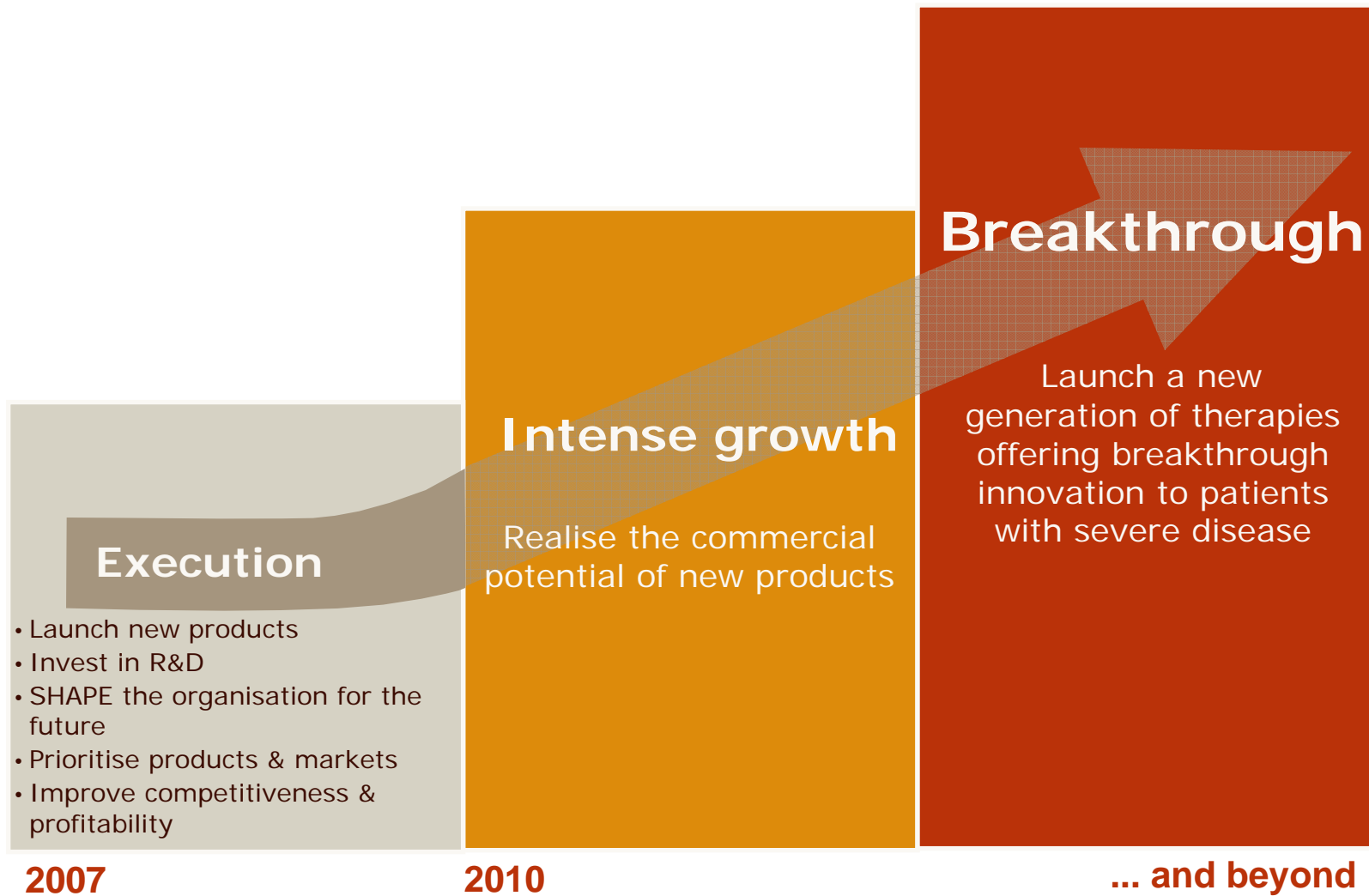
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- ▶ Successfully launch Cimzia<sup>®</sup>, Vimpat<sup>®</sup>, Neupro<sup>®</sup>
- ▶ Continue delivery of late stage pipeline
- ▶ Transformation & Focus (SHAPE):
  - Maximize core assets, optimise non-core assets
  - Fully implement new organisational and geographical footprint
  - Improve efficiency and partnerships to strengthen performance
- ▶ Prepare for Breakthrough Phase by building pipeline and strengthening new biopharma capabilities
- ▶ Foster patient centricity as a key driver of performance



# Questions and Answers



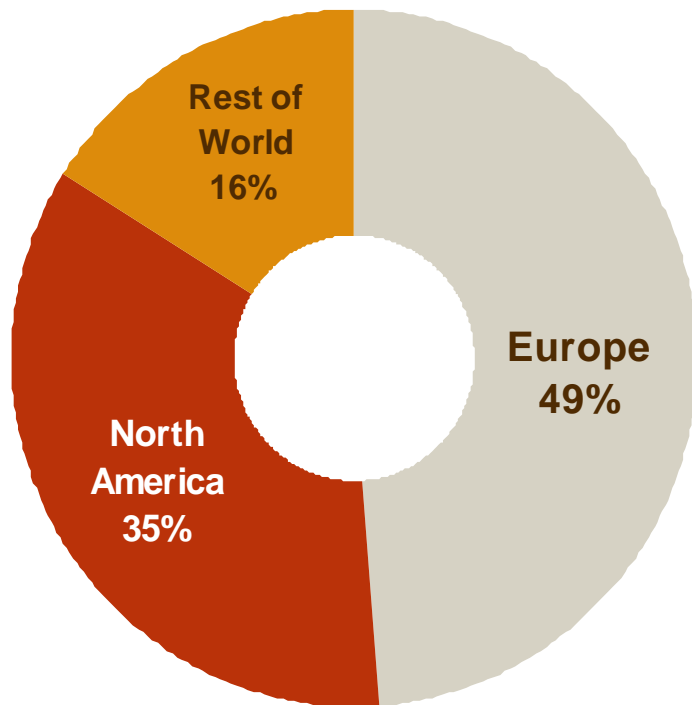
# Appendix



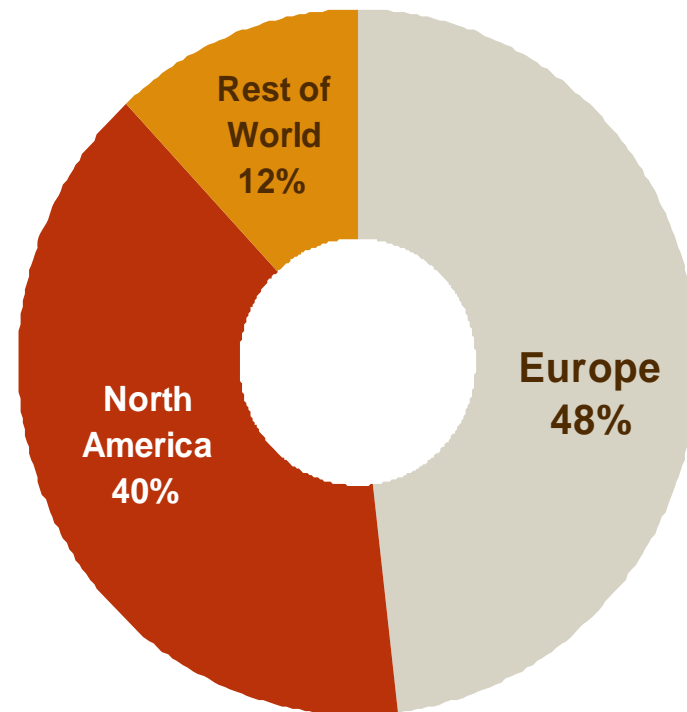
# H1 2009

## Net sales by geography

**H1 2009 net sales**  
**€ 1 379 million**



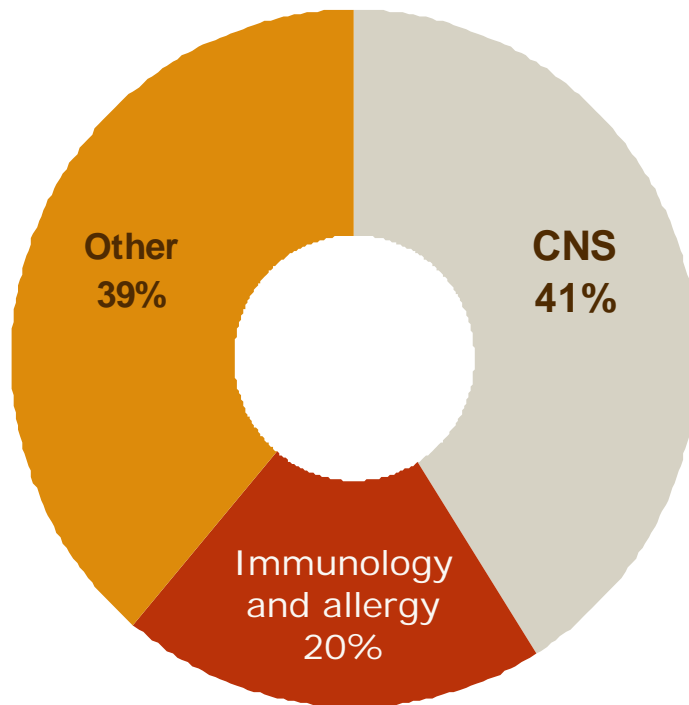
**H1 2008 net sales**  
**€ 1 535 million**



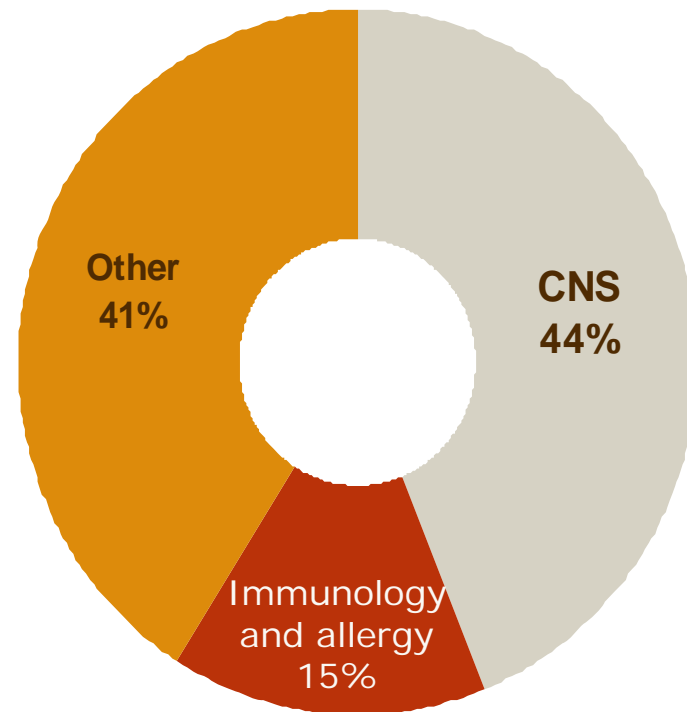
\*

# H1 2009 Net sales by therapy area

**H1 2009 net sales**  
**€ 1 379 million**



**H1 2008 net sales**  
**€ 1 535 million**



\*

# Corporate financial calendar

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- Interim update (nine months report) 22 October 2009
- 2009 full year financial results 2 March 2010
- 2009 annual report (online) 31 March 2010
- AGM 29 April 2010
- Interim update (three months report) 29 April 2010
- 2010 half-year financial results 2 August 2010
- Interim update (nine months report) 21 October 2010



# Your Investor Relations team

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- ▶ Antje Witte, Vice President Corporate Communications & Investor Relations
  - On sabbatical (August-December 2009)

