UCB
Inspired by patients. Driven by science.

3 months interim Report
Brussels, 24 April 2017

Carolin, living with epilepsy and axial spondyloarthritis
Disclaimer and safe harbor

Forward-looking statements

This presentation contains forward-looking statements, including, without limitation, statements containing the words “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will”, and “continue” and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. By their nature, such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this presentation.

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In the event of any differences between this Presentation and the Annual or Half Year Report, the information included in the Report shall prevail.
Environment evolution

Patients are waiting for solutions to their health issues

- Increasing demand for value based differentiation

- Technology maturity
- Empowered patients
- Cost contained healthcare budgets
UCB's Patient Value Strategy

We deliver highly differentiated solutions to specific populations, striving for a unique experience for each patient.

Value for patients
UCB’s strategic growth path

True differentiation drives leadership and sustainability

- Strong growth: Cimzia®, Vimpat®, Neupro® + Keppra®
- Growth expansion: Briviact® + Evenity™
- Breakthrough phase: Growth expansion by the next wave of products

Evenity™ is the trade name of romosozumab which has been provisionally approved by the U.S. Food & Drug Administration (FDA) and the European Medicines Agency (EMA).
UCB is progressing on its growth path

Priorities – Achievements Q1 2017

- Grow Cimzia®, Vimpat® and Neupro®
  Combined net sales: € 629 million (+17%)
  Combined net sales of main products (CVNKB): € 853 million (+20%)

- Advance and prepare launch of next wave
  Briviact® (brivaracetam) filed for monotherapy in the U.S.

- Deliver breakthrough solutions
  Strong pipeline with 10 NMEs\(^1\) with continued progress

- Enhance innovation network
  New collaborations and UCB Ventures Fund

- Continued focus
  Xyzal® as over-the-counter treatment for allergy out-licensed

- 2017 financial outlook confirmed

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\(^1\) NME: New Molecular Entity
3 months 2017 key financial highlights

On track to deliver FY 2017 guidance

<table>
<thead>
<tr>
<th>€ million</th>
<th>3M 2017</th>
<th>3M 2016*</th>
<th>Act</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1 124</td>
<td>974</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Immunology / Cimzia®</strong></td>
<td>317</td>
<td>281</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Neurology</strong></td>
<td>536</td>
<td>429</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Vimpat®</strong></td>
<td>239</td>
<td>188</td>
<td>27%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Keppra®</strong></td>
<td>210</td>
<td>168</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Briviact®</strong></td>
<td>14</td>
<td>1</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Neupro®</strong></td>
<td>73</td>
<td>71</td>
<td>3%</td>
<td>2%</td>
</tr>
</tbody>
</table>

*2016 figures have been restated reflecting IFRS 15 implementation in 2017
Numbers may not add due to rounding
CER: constant exchange rate
**Evenity™ (romosozumab)**
An innovative investigational bone-building therapy

- **Uniquely increases bone formation and decreases bone resorption**
- **Opportunity to build bone in high-risk osteoporosis patients, especially post-fracture**
- **Under regulatory review in U.S., Canada and Japan**
- **STRUCTURE, FRAME and BRIDGE**
  Phase 3 studies completed
- **ARCH**: Phase 3 alendronate-controlled study in postmenopausal women with osteoporosis
  (primary analysis expected Q2 2017)

*Manorama, living with osteoporosis*

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**Evenity™** is the trade name of romosozumab which has been provisionally approved by the U.S. Food & Drug Administration (FDA) and the European Medicines Agency (EMA). **Evenity™** (romosozumab) is developed in partnership with Amgen globally.
R&D milestones

**H1 2017**

- **Cimzia® psoriasis**
  - Phase 3 results

- **Zanolixizumab**
  - UCB7665
  - Myasthenia gravis
  - Phase 2a start

- **Padsevonil**
  - UCB0942
  - Highly drug resistant epilepsy
  - Phase 2a results

- **Romosozumab**
  - Osteoporosis in post-menopausal women (ARCH)
  - Phase 3 results

- **Vimpat®**
  - Epilepsy POS – ped. adj. therapy
  - Phase 3 results

**H2 2017**

- **Bimekizumab**
  - Psoriasis
  - Phase 2a results

- **Rozanolixizumab**
  - UCB7665
  - Immune thrombocitopenia
  - Phase 2a results

- **UCB4144 / VR942**
  - Asthma
  - Phase 2a start

- **Selectalisib**
  - Sjögren’s syndrome
  - Phase 2a results

**2018**

- **Cimzia® psoriasis**
  - Non-axSpA (U.S.)
  - Phase 3 results

- **Bimekizumab**
  - Psoriatic arthritis
  - Phase 2b results

- **Rozanolixizumab**
  - UCB7665
  - Myasthenia gravis
  - Phase 3 results

- **Dapirolizumab pegol**
  - SLE
  - Phase 2b results

**POS:** Partial-Onset Seizures, also known as focal seizures

**nr axSpA:** non-radiographic axial spondyloarthritis

**SLE:** Systemic Lupus Erythematosus
10 NMEs* in clinical development to deliver breakthrough solutions with important read-outs in 2017

- **padsevonil / UCB0942 (PPSI)**
  - highly drug resistant epilepsy

- **dapirolizumab pegol (CD40L antibody)**
  - systemic lupus erythematosus

- **bimekizumab (IL17A/F)**
  - various indications

- **bimekizumab add-on to Cimzia®**
  - rheumatoid arthritis

- **seletalisib (PI3K δ inhibitor)**
  - Sjögren’s syndrome + APDS

- **rozanolixizumab / UCB7665**
  - immune thrombocytopenia + MG

- **UCB4144 / VR942 - asthma**

- **UCB6673 - immunological diseases**

- **UCB3491 - epilepsy**

- **UCB7858 - auto-inflammatory diseases**

- **UCB0599 - Parkinson’s disease**

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* **NME**: New Molecular Entity
  1 POC: Proof of concept
  2 **bimekizumab**: psoriasis (Q3 2017), psoriatic arthritis and ankylosing spondylitis (Q3 2018)
  3 APDS - Activated PI3K Delta Syndrome
  4 MG – myasthenia gravis
2017 financial outlook

...and mid-term targets confirmed

### 2017 Financial Targets

- **Revenue** € 4.25 - 4.35 billion
  - Continued strong growth: Cimzia®, Vimpat®, Neupro®, Briviact®
  - No nitrates, venlafaxine ER sales after divestitures in 2016
  - Implementation of IFRS 15

- **rEBITDA** € 1.15 – 1.20 billion
  - R&D expense ratio of ~24% (+/-1% point)

- **Core EPS** € 3.70 – 4.00
  - Expected underlying tax ratio in the "mid to high twenties"

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### Guidance beyond 2017

- **rEBITDA / revenue ratio 30%** in 2018

- 'CVN' net sales ≥ € 3.1 billion by 2020

- Briviact® net sales ≥ € 450 million by 2026

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rEBITDA: recurring Earnings Before Interest, Taxes, Depreciation and Amortization charge

* ~188 million shares weighted average outstanding
UCB’s value proposition: The patient preferred biopharma

Ready to take advantage of a changing environment
Further facts and figures
Strong Cimzia® performance across all regions

<table>
<thead>
<tr>
<th>Cimzia®</th>
<th>Net sales¹</th>
<th>R&amp;D milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ million</td>
<td>U.S.</td>
</tr>
<tr>
<td>U.S.</td>
<td>200</td>
<td>175</td>
</tr>
<tr>
<td>Europe</td>
<td>84</td>
<td>79</td>
</tr>
<tr>
<td>Japan</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>International markets</td>
<td>24</td>
<td>17</td>
</tr>
<tr>
<td>Total Cimzia®</td>
<td>317</td>
<td>281</td>
</tr>
</tbody>
</table>

- 2017 3M interim report
- 2016 figures have been restated reflecting IFRS 15 implementation in 2017
- Numbers may not add due to rounding
- CER: constant exchange rates

1. 2016 figures have been restated reflecting IFRS 15 implementation in 2017
2. nr axSpA: non-radiographic axial spondyloarthritis

**Cimzia®**
- Crohn’s disease
- Rheumatoid arthritis
- Psoriatic arthritis
- Axial spondyloarthritis / ankylosing spondylitis

**2024** patent expiry (U.S. & EU)
2026 (Japan)

- Astellas (Japan - 2012)
- Dermira (psoriasis - 2014)

**€ 1,307 million**
2016 net sales
**≥ 1.5 billion**
Peak sales by 2020

**Phase 3 results**
- Psoriasis (Jan 2017)
- CRIB (Feb 2017)

**Phase 3 start**
- Japan psoriasis + psoriatic arthritis (Feb 2017)

**Phase 3 results**
- U.S. nr axSpA² (mid 2018)
- Japan psoriasis + psoriatic arthritis (Q4 2018)
Vimpat® performance
Robust growth in all markets, launch in Japan

Vimpat®

- epilepsy POS²
- 2022 patent expiry (U.S. & EU)
- 2024 (Japan)
- Daiichi Sankyo (Japan - 2014)
- €814 million 2016 net sales
- > 1.2 billion peak sales by 2020

Net sales¹

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Europe</th>
<th>Japan</th>
<th>International markets</th>
<th>Total Vimpat®</th>
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<tbody>
<tr>
<td>€ million</td>
<td>186</td>
<td>40</td>
<td>3</td>
<td>10</td>
<td>239</td>
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<td>3M 2017</td>
<td>146</td>
<td>34</td>
<td>n.a.</td>
<td>8</td>
<td>188</td>
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<tr>
<td>Act</td>
<td>27%</td>
<td>16%</td>
<td>n.a.</td>
<td>22%</td>
<td>27%</td>
</tr>
<tr>
<td>CER</td>
<td>23%</td>
<td>16%</td>
<td>n.a.</td>
<td>14%</td>
<td>23%</td>
</tr>
</tbody>
</table>

R&D milestones

- epilepsy POS² ped. adj. therapy filing (U.S. – Jan 2017)
- epilepsy POS² ped. adj. therapy Phase 3 results (Mar 2017)
- epilepsy PGTCS³ adj. therapy Phase 3 results (2019)

1 2016 figures have been restated reflecting IFRS 15 implementation in 2017
Numbers may not add due to rounding
CER: constant exchange rate

2 POS: Partial-onset seizures, also known as focal seizures
3 PGTCS: Primary Generalized Tonic-Clonic Seizures
Keppra® performance

Continued in-market demand

Keppra®

- epilepsy POS²
- epilepsy PGTCS³
- epilepsy myoclonic seizures

Status of exclusivity:
- Japan (until 2018)
- U.S. (Nov. 2008)⁴
- Europe (Sep. 2010 )

Otsuka (Japan - 2008)

€ 724 million
2016 net sales
1.2 billion
peak sales (2008)

Net sales¹

<table>
<thead>
<tr>
<th></th>
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<th>3M 2017*</th>
<th>3M 2016</th>
<th>Act</th>
<th>CER</th>
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<tbody>
<tr>
<td>U.S.</td>
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<td>52</td>
<td>51</td>
<td>2%</td>
<td>-1%</td>
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<td>Europe</td>
<td></td>
<td>61</td>
<td>59</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
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<td>93%</td>
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<tr>
<td>International markets</td>
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<td>33</td>
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<td>38%</td>
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<td>Total Keppra®</td>
<td></td>
<td>209</td>
<td>168</td>
<td>25%</td>
<td>23%</td>
</tr>
</tbody>
</table>

1 2016 figures have been restated reflecting IFRS 15 implementation in 2017
Numbers may not add due to rounding
CER: constant exchange rate

2 POS: Partial-onset seizures, also known as focal seizures
3 PGTCS: Primary Generalized Tonic-Clonic Seizures
4 Keppra® XR expired in Sep. 2011
Briviact® launch

New treatment option for patients living with epilepsy

**Briviact®**

- **epilepsy POS²**
- **2026** patent expiry (U.S. & EU)
- **18 million** 2016 net sales
- **> 450 million** peak sales by 2026
- Available to patients in:
  - Some EU countries
  - North America

**Net sales¹**

<table>
<thead>
<tr>
<th></th>
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<th>3M 2016</th>
<th>Act</th>
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</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td>11</td>
<td>n.a.</td>
<td></td>
<td>n.a.</td>
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<tr>
<td>Europe</td>
<td></td>
<td>3</td>
<td>1</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Intern.</td>
<td></td>
<td>0</td>
<td>n.a.</td>
<td></td>
<td>n.a.</td>
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<tr>
<td>Total Briviact®</td>
<td></td>
<td>14</td>
<td>1</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

**R&D milestones**

- epilepsy POS² – monotherapy filing (U.S. – Jan 2017)

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¹ 2016 figures have been restated reflecting IFRS 15 implementation in 2017

Numbers may not add due to rounding

CER: constant exchange rate

² POS: Partial-onset seizures, also known as focal seizures

³ ARS: Acute Repetitive Seizures
# Neupro® performance

**Neupro®**

- Parkinson’s disease
- restless legs syndrome

**2021 patent expiry**
- (U.S. & EU)
- 2024 (Japan)
- Otsuka (Japan - 2002)

**€302 million**
- 2016 net sales
- \(\geq\) **400 million**
- peak sales by 2020

**2016 figures have been restated reflecting IFRS 15 implementation in 2017**

<table>
<thead>
<tr>
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<th>3M 2016</th>
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</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>24</td>
<td>20</td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>Europe</td>
<td>38</td>
<td>36</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
<td>12</td>
<td>-33%</td>
<td>-33%</td>
</tr>
<tr>
<td>International markets</td>
<td>3</td>
<td>3</td>
<td>0%</td>
<td>-5%</td>
</tr>
<tr>
<td>Total Neupro®</td>
<td>73</td>
<td>71</td>
<td>3%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding
CER: constant exchange rate
Cimzia® in-market performance

U.S.

Cimzia® vs. Rheumatology1
Market Growth

-5% 0% 5% 10% 15% 20%
Antti TNF Biologics Cimzia®
-2.0% 1.1% -0.1%

Cimzia® Rheumatology R3M Patient Share

-5% 0% 5% 10%
Jan-16 Apr-16 Jul-16 Oct-16 Jan-17
+0.5%
5.70%

Europe

Cimzia® vs. Rheumatology1
Market Growth

0% 5% 10% 15% 20%
Antti TNF Biologics Cimzia®
4.5% 7.9% 13.4% +8.9%

Cimzia® Rheumatology1
R3M Patient Share

2.5% 5.0% 7.5% 10%
Feb-16 May-16 Aug-16 Nov-16 Feb-17
+0.8%
8.8%

Japan

Cimzia® vs. RA Market Growth

0% 5% 10% 15% 20%
Antti TNF Biologics Cimzia®
4.8% 6.2% 17.5% +12.7%

Cimzia® RA R3M Patient Share

2.5% 5.0% 7.5% 10%
Feb-16 May-16 Aug-16 Nov-16 Feb-17
+0.4%
4.0%

1 Rheumatology market = rheumatoid arthritis (RA) + psoriatic arthritis (PsA) + ankylosing arthritis (AS) in the U.S. or axial spondylitis (AxSpA) in EU
In-market growth is calculated for MAT. Market share is calculated on Anti-TNF market and market share growth is shown against R3M

Source: IMS MIDAS; Cimzia® patients are considered 100% in RA
In-Market KPI’s are based on Exit Patients (Feb. 2017)


Source: IMS MIDAS
In-Market KPI’s are based on Exit Patients (Feb. 2017)
Vimpat® in-market performance

**U.S.**

- **Vimpat® vs. AED Market Growth (TRx)**
  - AED Market: 3.6%
  - Vimpat®: 12.8%
  - **+9.2%**

- **Vimpat® – R3M TRx Share**
  - Feb-16: 3.5%
  - Aug-16: 3.7%
  - Nov-16: 3.9%
  - Feb-17: 4.0%
  - **+0.3%**

**Europe**

- **Vimpat® vs. AED Market Growth (TDx)**
  - AED Market: -0.6%
  - Vimpat®: 14.8%
  - **+15.4%**

- **Vimpat® – R3M TDx Share**
  - Feb-16: 2.5%
  - Apr-16: 2.7%
  - Jun-16: 2.9%
  - Aug-16: 3.1%
  - Oct-16: 3.3%
  - Dec-16: 3.5%
  - Feb-17: 3.7%
  - **+0.4%**

**Japan**

- **Vimpat® vs. AED Market Growth (TDx)**
  - AED Market: 5.1%
  - Vimpat®: **+15.4%**
  - Numbers to be populated when sufficient data is available

**Source data U.S.:** U.S. IMS NPA

In-Market KPIs are based on TRx

**Source data EU:** IMS MIDAS

In-Market KPIs are based on TDx

AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In Europe and Japan, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage.
Keppra® in-market performance

AED market: All molecules in ATC3 N3A + Phenobarbital in N5B. In Europe, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage. For U.S., Keppra® includes Keppra® XR. For EU, Keppra® does not include UCB Levetiracetam.
Briviact® in-market performance

A new therapeutic option in the AED market

**U.S.**

Briviact® – R3M TRx Share

0.11%

Feb-16 May-16 Aug-16 Nov-16 Feb-17

Source data U.S.: U.S. IMS NPA
In-Market KPIs are based on TRx

**Europe**

Briviact® – R3M TDx Share

0.33%

Feb-16 Apr-16 Jun-16 Aug-16 Oct-16 Dec-16 Feb-17

Source data EU: IMS MIDAS
In-Market KPI’s are based on TDx

AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In EU, the TDx of all these molecules are factored for epilepsy usage. In the US, the TRx of 26 of these molecules are factored for epilepsy usage.
Neupro® in-market performance

**U.S.**
- **Neupro® PD vs. PD (KC) Market Growth (TRx)**
  - PD Market: 0.8%
  - PD Key Competitors: 0.8%
  - Neupro®: -2.5%

- **Neupro® PD – R3M TRx Share**
  - Neupro®: -0.2%
  - Neupro®: 6.7%

**Europe**
- **Neupro® PD vs. PD (KC) Market Growth (TDx)**
  - PD Market: 2.6%
  - PD Key Competitors: 0.5%
  - Neupro®: 8.4%

- **Neupro® PD – R3M TDx Share**
  - Neupro®: +0.8%
  - Neupro®: 17.4%

**Japan**
- **Neupro® PD vs. PD (KC) Market Growth (TDx)**
  - PD Market: 2.1%
  - PD Key Competitors: 1.0%
  - Neupro®: 22.1%

- **Neupro® PD – R3M TDx Share**
  - Neupro®: +3.1%
  - Neupro®: 26.6%

**Source data**
- U.S.: U.S. IMS NPA
- EU, JP: IMS MIDAS

**Note**
- PD market: All molecules in ATC3= N4A. In the Europe and Japan, the TDx of all these molecules are factored for PD usage. In the U.S., only the TRx of Rotigotine, Pramipexole and Ropinirole are factored for PD usage.
- PD Key Competitors (KC) market: The 8 DA’s (Dopamine Antagonists): Bromocriptine, Cabergoline, Lisuride, Pergolide, Rotigotine, Pramipexole, Piribedil, Ropinirole. In the US, only Rotigotine, Pramipexole and Ropinirole are factored for PD usage, hence the PD market and PD KC market are the same.
One UCB today: A Global Player

Presence in 38 countries
completed by a robust network of partners

2 RESEARCH CENTERS
- Braine-l’Alleud (Belgium)
- Slough (U.K.)

5 DEVELOPMENT HUBS
- RTP North Carolina (U.S.)
- Monheim (Germany)
- Brussels (Belgium)
- Tokyo (Japan)
- Shanghai (China)

4 MANUFACTURING FACILITIES
- Braine-l’Alleud (Belgium)
- Zuhai (China)
- Saitama (Japan)
- Bulle (Switzerland)

7,563 employees globally

December 2016
One UCB today: A global player

Presence in 38 countries complemented by a robust network of partners

CSR ACTIVITIES
in collaboration with:
- Fisacartis Belgium
- Global family Health
- project HOPE China
- Red Cross Society of China
- World Health Organization

2 RESEARCH CENTERS
BRAINE-L’ALLEUD – Belgium
SLOUGH – United Kingdom

5 DEVELOPMENT HUBS
RTP NORTH CAROLINA – U.S.
MONHEIM – Germany
BRUSSELS – Belgium
TOKYO – Japan
SHANGHAI – China

4 MANUFACTURING FACILITIES
BRAINE-L’ALLEUD – Belgium
BULLE – Switzerland
SAITAMA – Japan
ZHUUAI – China

December 2016
One UCB today: A global player

Presence in 38 countries complemented by a robust network of partners

**UNITED STATES**
- € 1,851 million net sales
- +9%
- 48% of net sales
- 1,156 employees
- 15% of total

**EUROPE**
- € 1,256 million net sales
- +4%
- 32% of net sales
- 4,284 employees
- 57% of total

**INTERNATIONAL MARKETS**
- € 502 million net sales
- +3%
- 13% of net sales
- 1,724 employees
- 23% of total

**JAPAN**
- € 268 million net sales
- +29%
- 7% of net sales
- 399 employees
- 5% of total

December 2016