

# Quartalsberichte als Instrument der strategischen IR

- Lassen Sie uns Zahlenfriedhöfe beerdigen.
- Nutzen wir Quartalsberichte, um dem Zahlenwerk unserer Unternehmen qualitative Information hinzuzufügen.
- Kommunizieren und unterstreichen der strategische Ausrichtung.
- Werthaltige Zwischenberichte schaffen Vertrauen

# Disclaimer and safe harbor

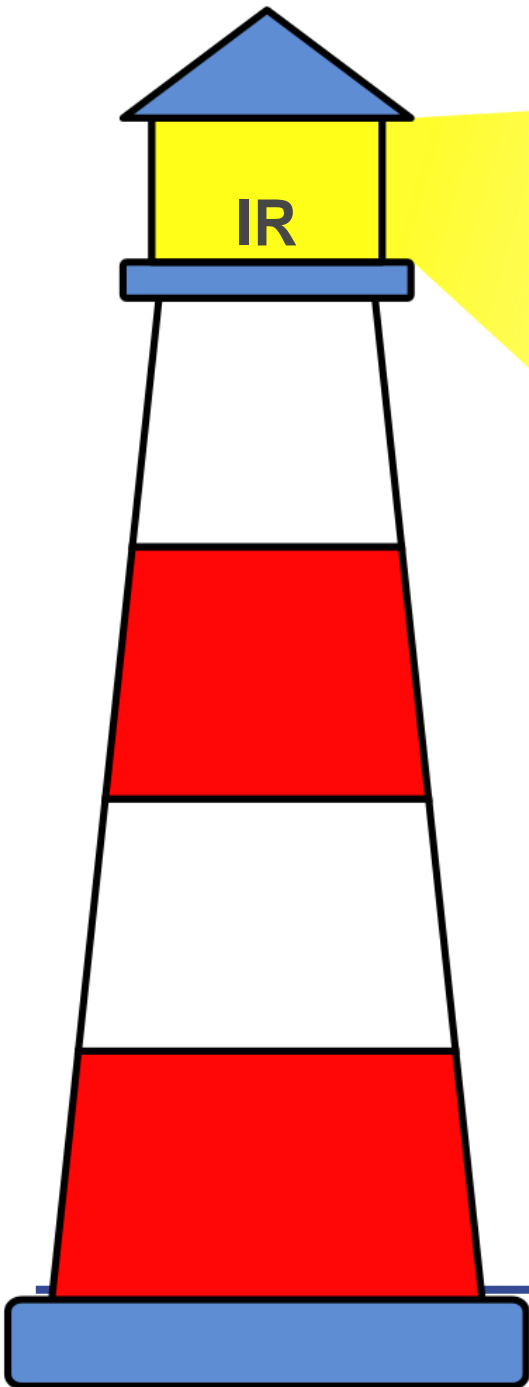
## Forward-looking statements

This presentation contains forward-looking statements based on current plans, estimates and beliefs of management. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, political, regulatory or clinical results and other such estimates and results. By their nature, such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions which could cause actual results to differ materially from those that may be implied by such forward-looking statements contained in this half-year report. Important factors that could result in such differences include: changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, product liability claims, challenges to patent protection for products or product candidates, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws and hiring and retention of its employees.

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There is no guarantee that new product candidates in the pipeline will progress to product approval or that new indications for existing products will be developed and approved. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to differences between the partners. Also, UCB or others could discover safety, side effects or manufacturing problems with its products after they are marketed.

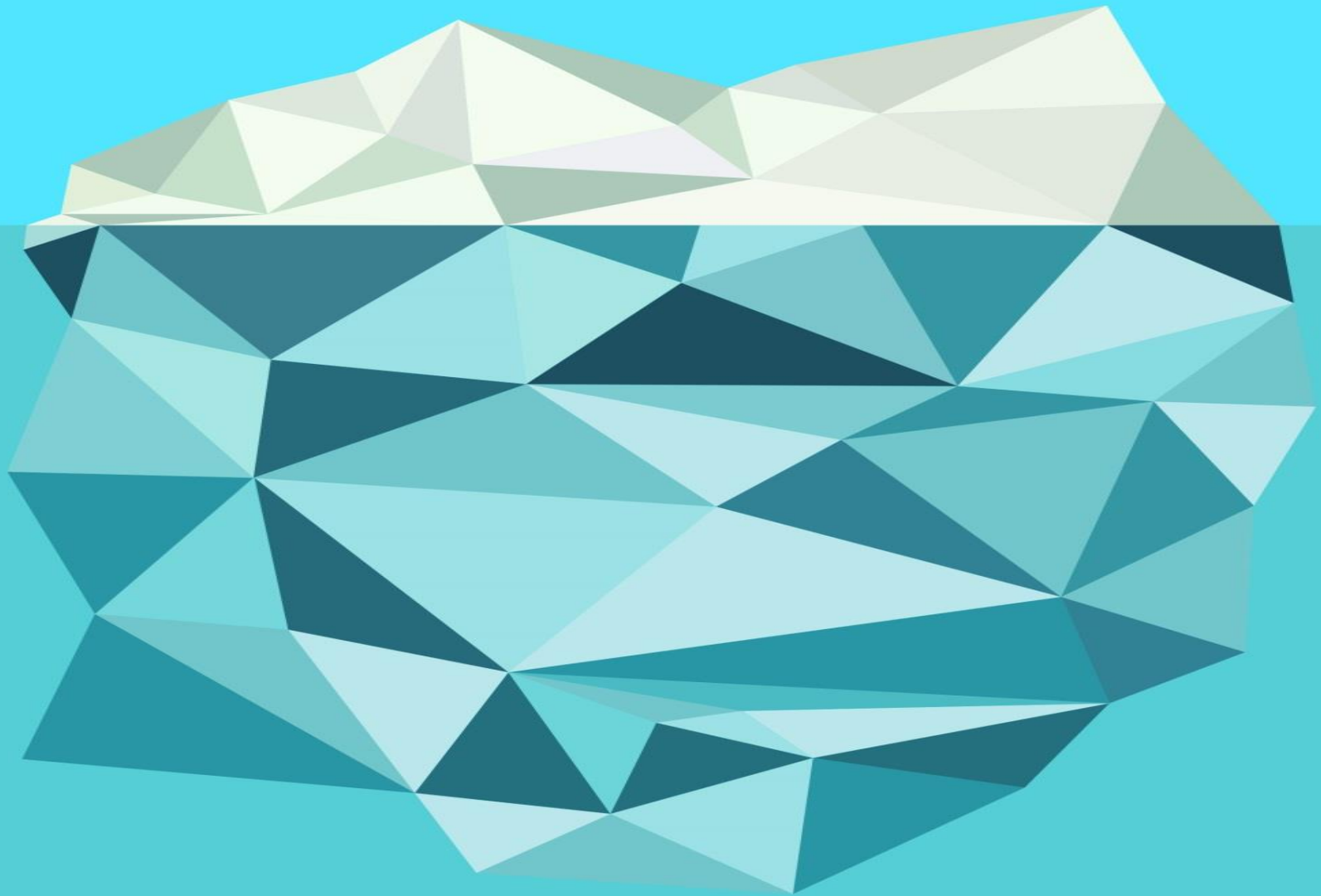
Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement.



Antje Witte, Head of IR UCB

# Investor Relations – Management der Risikoprämie

Wie mache ich Facetten, die "unterhalb der Wasserlinie" liegen, sinnvoll und nachhaltig sichtbar?



# Investor Relations - Orientierungshilfe für Investoren

## Strategische Ausrichtung – wo soll's hingehen?

### Wie "denkt" das Unternehmen?



# Ratschläge für schlechte IR Manager\*

## "Don'ts" für erfolgreiche IR Manager

1. Ändere möglichst häufig Inhalt und Aufmachung Deiner Unterlagen. Abwechslung erfreut – auch Investoren.
2. Präsentiere Zusammenhängendes auch einmal unzusammenhängend. Für ein kleines Suchspiel bei der Arbeit ist jeder zu haben.
3. Verzichte auf Graphik und Bilder. Die Analysten sollen sich schließlich nicht amüsieren, sondern arbeiten.
4. Auch der kleinste Bereich sollte in Deiner Darstellung ganz groß herauskommen, wenn er zu den wenigen erfolgreichen gehört. Auch Verzerrungen bieten schließlich neue Perspektiven.
5. Vergiss die Nutzung „neuer“ Medien. Das hieße, Modetrends hinterherzulaufen und beschädigt das konservativ-solide Image Deines Unternehmens.

# Zahlenfriedhöfe beerdigen - Textfriedhöfe auch

- **Investors and analysts want to**

- minimize their time on maintenance analysis
- They don't like 50+pages reports and data graveyards
- maximize their time on specific ideas / topics

Source: Ellinghorst IR, London

- **ESMA: complains "disclosure overload" – allows room**

- "The most relevant information should not be obscured by a large amount of less relevant information."
- Consider "modifying the layout to improve conciseness and clarity."
- Focus "materiality and on entity-specific and relevant information..."



# Investors' Views 1

- "Quarterly reporting is the noise the market likes to engage in for short-term trading, but it does not help you much as a long-term investor."
- "Dropping quarterly reporting is a very good thing. We do not want companies obsessing over the short-term ups and downs of profits and sales. They need to have a clear long-term strategy in place, then profits and sales will follow."





## Investors' Views 2

- Quarterly reporting - essential tool to understand the dynamics of a company
- It shouldn't take more than half a day for a sell-side analyst to feed the report into the model and analyze it.
- Path of a company meeting its medium/long term targets.
- Essential early warning system for changes in trends etc.
- The devil is in the detail – relevant information can sometimes even be found in footnotes (!)

# Quartalsberichte bei UCB

## 2004 – bis...- Blick auf Seite 1



UCB S.A. 60 Allée de la Recherche, B-1070 Brussels (Belgium)

### Press Release

#### UCB CONFIRMS THIRD QUARTER ZYRTEC SALES IN THE US 6% Increase in European Allergy Franchise

Brussels, 20 October 2004 - Following Pfizer's quarterly earnings release, UCB confirms that Zyrtec strengthened its leadership position as the number one most prescribed branded antihistamine in the US in new prescriptions. The US sales of Zyrtec have reached \$ 938 million over the 9 months ending September 30<sup>th</sup>, 2004. This anticipated decrease of 4% against the same period in 2003 compares to a decreasing market of 16% (New prescriptions YTD).

In Europe, UCB's total allergy franchise increased by 6% for the same period thanks to the continued growth of Xyzal, which was launched in 2001.

#### About the UCB Group

UCB ([www.ucb-group.com](http://www.ucb-group.com)) is a global pharmaceutical and specialty chemical leader with headquarters in Brussels, Belgium. Through its Pharma division, the company is focused on

#### Interim Report UCB on track

- **UCB on track to achieve 2008 and 2009 financial outlook**
- **Three new drug launches in nine months**
- **Continued roll-out of strategy**
- **Early research with two new external partnerships**

**Brussels, Belgium, October 31, 2008 at 7:00 AM (CET) – press release, regulated information** - UCB announced today that the financial performance of the UCB Group in the first nine months of 2008 was in-line with the company's financial outlook 2008.

"In the first nine months, UCB has achieved several regulatory milestones in its core fields of CNS and immunology disorders, and launched the SHAPE initiative", said Roch Doliveux, CEO of UCB. "In April, we launched Cimzia<sup>®</sup> for the treatment of Crohn's disease in the U.S. In September, we launched two new medicines for the treatment of adjunctive therapy in epilepsy: Vimpat<sup>®</sup> in Europe and Keppra<sup>®</sup> XR in the U.S. UCB's pipeline is progressing and we are on track to achieve our full-year financial goals. Implementation of the SHAPE initiative, which redeploys resources on our core activities while improving competitiveness and profitability, has begun. Implementation and related social procedures in the countries involved are ongoing in constructive dialogue with our social partners."

UCB's revenue line decreased during the first nine months of 2008 by a mid-single digit percentage rate compared to the same period in 2007, due to the loss of Zyrtec<sup>®</sup> (*cetirizine*) patent in the US in December 2007. Revenues remained stable when excluding the impact of currency fluctuations. Key products contributing to growth were Keppra<sup>®</sup> (*levetiracetam*), Xyzal<sup>®</sup> (*levocetirizine*) and Tussionex<sup>®</sup> (*hydrocodone polistirex* and *chlorpheniramine polistirex*) all of which continued to deliver strong double-digit percentages in revenue growth. Keppra<sup>®</sup> is expected to face generic competition in the U.S. from early November 2008.

In the first nine months, recurring EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) was on track with full-year expectations.

# Quartalsberichte bei UCB

## ... bis heute - Blick auf Seite 1

Interim Report for the first quarter of 2011

### UCB - good start to achieve its 2011 financial outlook

- **Financial performance in-line with company expectations with total revenue increasing by 13%<sup>1</sup> to EUR 893 million**
- **Continued strong roll-out of core products Cimzia®, Vimpat® and Neupro® reaching combined sales of EUR 134 million (+76%<sup>1</sup>)**
- **The Keppra® franchise enjoys continued sales growth in Europe, Japan and emerging markets while generic erosion in the U.S. has stabilised**
- **Pipeline further strengthened: positive Phase 2 headline results for CDP7851 in post-menopausal osteoporosis (PMO) – favorable comparison with established therapies indicates potential for a change of treatment paradigms**
- **Financial outlook 2011 confirmed: Total revenue of EUR 3.0 to 3.1 billion, recurring EBITDA of EUR 650 to 680 million, core earnings per share of EUR 1.60 to 1.70**

Brussels (Belgium), April 28, 2011 – 07:00 (CET) – regulated information – UCB announced today its interim report for the first three months of 2011.

"UCB is off to a good start in 2011 with more than 219 000 patients benefiting from our core medicines Cimzia®, Vimpat® and Neupro®, which have reached a combined sales total of EUR 134 million in the first three months. While we are facing generic competition this year - especially for Keppra® in Europe -, we can subsequently look forward to a decade that is uninterrupted by patent expirations. This, coupled with the advancement of our new products, should see UCB enter a period of sustainable company growth," said Roch Doliveux, CEO of UCB. "We are especially excited about the positive results with CDP7851 project that we perform with Amgen. The favorable comparison with established therapies indicates the potential for a change of treatment paradigms with CDP7851 in post-menopausal osteoporosis. This fuels our energy working towards providing a new treatment

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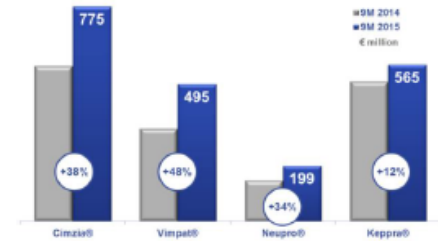
Antje Witte, I

Brussels (Belgium), 28 October 2015 – 7:00 (CET) – regulated information – UCB Interim Report for the first 9 months of 2015:

### Strong growth of core medicines – continued growth of the pipeline

- Revenue up 19%\* to € 2 864 million, +12% CER<sup>1</sup>.
- Cimzia®, Vimpat® and Neupro® combined net sales of € 1 469 million, +41% or +24% CER<sup>1</sup>. Keppra® net sales of € 565 million (+12%; +2% CER<sup>1</sup>)
- R&D update: Phase 3 in EU for Vimpat® as monotherapy with positive results; U.S. Phase 3 for Cimzia® in non-radiographic axial spondyloarthritis started; bimekizumab with positive topline results in psoriatic arthritis
- Financial outlook 2015 updated: Revenue expected at approximately € 3.75 billion, rEBITDA now expected about € 800 million, Core EPS in the range of € 2.00-2.10.

"We are pleased with UCB's performance in 2015. Our patient value strategy is on its way to deliver superior value to patients: Already today, we are serving many more patients living with neurological or immunological diseases," said Jean-Christophe Tellier, CEO UCB. "Our core medicines continue their strong growth path and our pipeline continues to grow and to deliver results."



Revenue in the first nine months of 2015 reached € 2 864 million, an increase of 19%\* driven by the strong growth of Cimzia®, Vimpat® and Neupro® with combined net sales of € 1 469 million, while Keppra® reached € 565 million.

€ million	9M 2015	9M 2014	Actual	CER
Revenue	2 864	2 402	19%	12%
Net sales CVN	1 469	1 044	41%	24%
Immunology / Cimzia®	775	561	38%	21%
Neurology	1 259	988	27%	14%
Vimpat®	495	335	48%	28%
Neupro®	199	148	34%	27%
Keppra®	565	504	12%	2%

**Financial outlook 2015 updated:** The continued growth of Cimzia®, Vimpat®, Neupro® is driving overall company growth; 2015 revenue should reach approximately € 3.75 billion. Due to favorable currency effects, less pre-marketing costs and efficiency gains within the organization, recurring EBITDA is now expected to reach about € 800 million. Core earnings per share (EPS) are expected in the range of € 2.00-2.10 based on an average of 192.5 million shares outstanding.

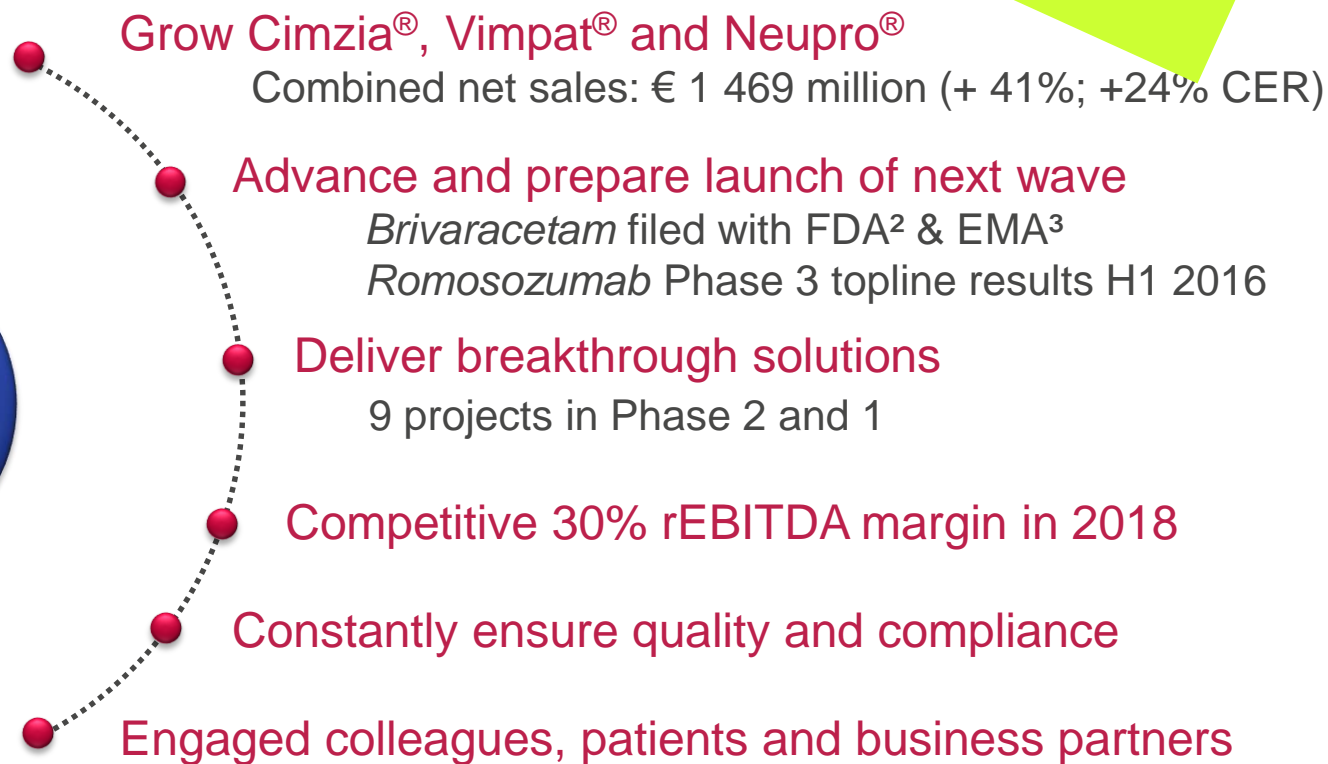
# Analysts' feedback on UCB's 9m press release

- I like the new layout very much – very concise and to the point, which is very refreshing! GSK's Q3 results are 52 pages...
- We have 2 new people in team, they found that 9m PR presented numbers well so that they found everything easily they were looking for.
- Really liked the new layout of the press release, particularly that the most important things have been put right upfront
- Like the new layout because it is more graphic and numeric and thus more easy to find the key information.
- Appreciate that UCB keeps the PR short unlike companies such as Novartis who publish 60 pages.
  
- Would prefer UCB would rather not report on quarterly basis if a P+L reporting is not possible
- Appreciate that UCB only reports full P+L every 6 months
- Would like a more complete financial picture but information UCB provides is very clear

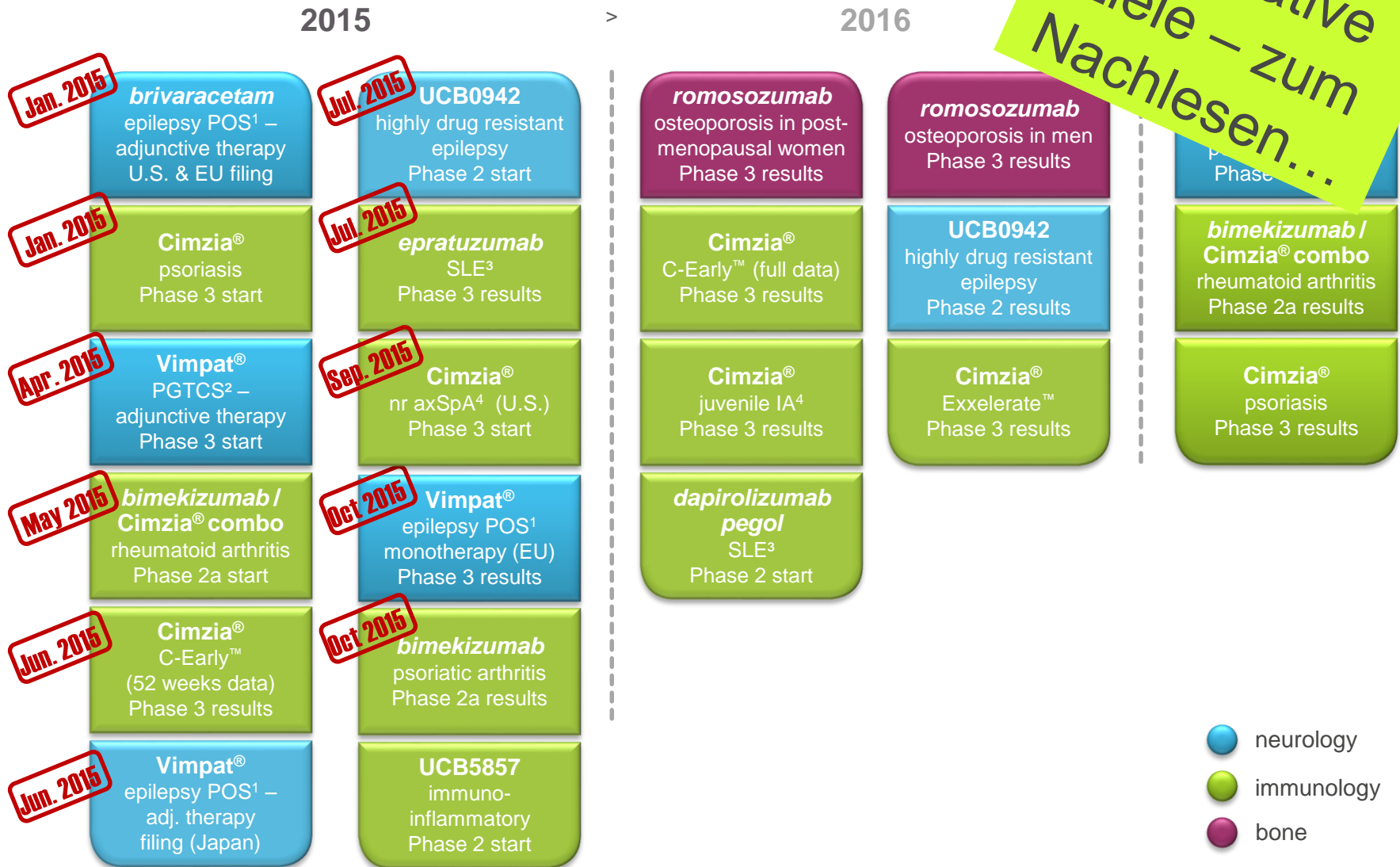
# UCB's strategic growth priorities

Progressing on our growth path<sup>1</sup>

Beispiel:  
Qualitative  
Ziele



# R&D milestones



1 POS: Partial-Onset Seizures  
2 PGTCs: Primary Generalized Tonic-Clonic Seizures

3 SLE: Systemic Lupus Erythematosus  
4 IA: Idiopathic Arthritis



# Investors want to “distil” relevant information quickly

Whether or not a detailed quarterly reporting is in place, a company should provide information on

- Overall business performance => trading update
- Key Performance Indicators (KPI's)
- Any trends or special items that impact on
  - full year guidance
  - medium/long term targets
  - e.g. a yoy or qoq change in inventories, FX, one-off items
- Where does the company stand with regards to their long-term goals and strategy?
- A conference call should straight go into Q&A