

Consolidated Balance Sheet

A comparison of the consolidated balance sheets over 10 years can be found on page xx

ASSETS

(After distribution)	31/12/2000 € thousand	31/12/2001 € thousand	31/12/2002 € thousand
FIXED ASSETS	742 907	853 820	889 291
I. Formation expenses (ann. VII)	1 217	638	466
II. Intangible assets (ann. VIII)	213 447	240 504	254 829
III. Consolidation differences (ann. XII)	22 387	22 662	27 732
IV. Tangible fixed assets (ann. XI)	495 978	580 258	589 413
A. Land and buildings	170 056	190 213	207 791
B. Plant, machinery and equipment	236 086	243 726	300 991
C. Furniture and vehicles	19 249	23 618	23 817
D. Leasing and other similar rights	3 495	5 715	5 158
E. Other tangible fixed assets	4 055	4 600	3 077
F. Assets under construction and advance payments	63 037	112 386	48 579
V. Financial fixed assets (ann. I to IV and X)	9 878	9 758	16 851
A. Apportioned companies	171	459	6 010
1. Investments	171	459	6 010
2. Amounts receivable	-	-	-
B. Other companies	9 707	9 299	10 841
1. Shares	4 042	4 007	3 942
2. Amounts receivable	5 665	5 292	6 899
CURRENT ASSETS	1 560 229	1 710 034	1 731 644
VI. Receivables of more than one year	77 259	80 758	71 856
A. Trade receivables	14 425	21 636	21 992
B. Other amounts receivable	62 834	59 122	49 864
VII. Stocks and contracts in progress	397 598	432 162	415 609
A. Stocks	397 496	432 162	415 609
1. Raw materials and consumables	90 935	98 725	91 035
2. Work in progress	60 315	80 229	85 373
3. Finished goods	189 747	191 919	181 419
4. Goods purchased for resale	55 501	60 024	57 111
5. Buildings for resale	-	-	-
6. Advance payments	998	1 265	671
B. Contracts in progress	102	-	-
VIII. Amounts receivable within one year	664 514	741 288	683 518
A. Trade receivables	444 759	448 761	416 553
B. Other amounts receivable	219 755	292 527	266 965
IX. Investments	266 929	339 054	443 136
A. Own shares	-	-	22 404
B. Other investments and deposits	266 929	339 054	420 732
X. Cash at bank and in hand	109 031	88 782	61 644
XI. Deferred charges and accrued income	44 898	27 990	55 881
TOTAL ASSETS	2 303 136	2 563 854	2 620 935

The consolidated accounts have been drawn up in accordance with the regulations of the Royal Decree of the 1st September, 1986, concerning the annual accounts of holding companies, modified by the Royal Decree of the 25th November, 1991. In accordance with these Decrees, the consolidated accounts include the balance sheet, profit and loss account and the annex. In addition, the notes which follow the accounts refer to the financial situation of the Group, as shown in the balance sheet and the consolidated profit and loss account.

LIABILITIES

	31/12/2000	31/12/2001	31/12/2002
	€ thousand	€ thousand	€ thousand
CAPITAL AND RESERVES	1 189 419	1 382 633	1 555 155
I. Capital	437 799	437 799	437 799
II. Share premium account	79	79	79
III. Revaluation surpluses	21 553	21 356	1 967
IV. Reserves (ann. XI)	708 736	916 779	1 132 258
V. Consolidation differences (ann. XII)	13 161	14 955	3 758
VI. Conversion differences	7 515	- 8 794	- 21 445
VII. Investment grants	576	459	739
MINORITY INTERESTS			
VIII. Minority interests	16 931	8 043	10 125
PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES	180 170	244 911	201 558
IX. A. Provisions for risks and charges	174 058	214 265	185 243
1. Pensions and similar obligations	22 068	22 964	26 893
2. Taxation	138	138	126
3. Major repairs and maintenance	2 715	4 062	3 099
4. Other risks and charges	149 137	187 101	155 125
B. Deferred tax and latent taxation liabilities	6 112	30 646	16 315
CURRENT LIABILITIES	916 616	928 267	854 097
X. Amounts payable in more than one year (ann. XIII)	198 600	203 336	126 412
A. Financial liabilities	193 283	198 604	121 684
1. Subordinated loans	-	-	-
2. Unsubordinated loans	84 893	83 256	49 032
3. Leasing and other similar obligations	672	899	863
4. Credit institutions	42 822	46 524	14 555
5. Other loans	64 896	67 925	57 234
B. Trade creditors	-	-	99
1. Suppliers	-	-	99
2. Bills of exchange payable	-	-	-
C. Advances received on contracts in progress	-	-	-
D. Other amounts payable	5 317	4 732	4 629
XI. Amounts payable in one year or less (ann. XIII)	678 053	677 147	681 110
A. Current portion of amounts payable after one year	7 363	4 689	54 040
B. Financial debts	164 466	158 349	127 994
1. Credit institutions	163 102	155 578	127 576
2. Other loans	1 364	2 771	418
C. Trade debts	253 057	234 467	210 345
1. Suppliers	248 651	232 617	208 462
2. Bills of exchange payable	4 406	1 850	1 883
D. Advances received on contracts in progress	1 014	913	67
E. Taxes, remuneration and social security	131 687	141 616	122 373
1. Taxes	65 390	67 467	60 051
2. Remuneration and social security	66 297	74 149	62 322
F. Other amounts payable	120 466	137 113	166 291
XII. Accrued charges and deferred income	39 963	47 784	46 575
TOTAL LIABILITIES	2 303 136	2 563 854	2 620 935

Consolidated Profit & Loss Account

	31/12/2000 € thousand	31/12/2001 € thousand	31/12/2002 € thousand
I. Sales and operating income	2 586 983	2 903 703	2 923 320
A. Turnover	2 204 266	2 475 333	2 514 009
B. Changes in work in progress, finished goods and orders in process	60 765	36 832	- 15 131
C. Production capitalized	150 758	187 503	217 221
D. Other operating income	171 194	204 035	207 221
II. Cost of sales and operating charges	- 2 210 138	- 2 437 904	- 2 420 923
A. Materials	706 038	711 224	701 547
1. Purchases	733 334	721 551	740 947
2. Changes in stocks	- 27 296	- 10 327	- 39 400
B. Services and miscellaneous	675 495	787 840	795 951
C. Wages, salaries, social charges and pensions	525 163	585 342	604 125
D. Depreciation and reductions in value on formation costs and on tangible and intangible fixed assets	242 511	289 570	329 722
E. Reductions in value on stocks, orders in process and on commercial debts	3 813	1 072	6 035
F. Provisions for risks and charges	35 991	41 048	-42 747
G. Other operating charges	20 401	21 056	25 389
I. Depreciation on consolidation differences	726	752	901
III. Operating profit	376 845	465 799	502 397
IV. Financial income	90 447	118 876	127 990
A. Income from financial fixed assets	2 165	2 234	-
B. Income from current assets	23 599	32 912	24 090
C. Other financial income	64 683	83 730	103 900
V. Financial charges	- 97 676	- 122 820	- 136 758
A. Interest and other debt charges	29 455	38 010	25 625
B. Depreciation on consolidation differences	-	-	-
C. Reductions in value on current assets other than those covered in II E above	302	170	92
D. Other financial charges	67 919	84 640	111 041
VI. Ordinary profit before taxation	369 616	461 855	493 629
VII. Exceptional income	65 929	112 634	109 328
A. Write-back of depreciation and of reductions in value on tangible and intangible fixed assets	17 791	29 820	38 483
B. Write-back of depreciation on consolidation differences	-	-	-
C. Write-back of reductions in value of financial fixed assets	-	1	1
D. Write-back of provisions for exceptional risks and charges	14	30 205	35 350
E. Surpluses on disposal of fixed assets	46 455	50 273	1 446
F. Other exceptional income	1 669	2 335	34 048
VIII. Exceptional charges	- 59 787	- 118 214	- 136 581
A. Exceptional depreciation and reductions in value on formation costs on tangible and intangible fixed assets	3 089	4 099	8 690
B. Exceptional depreciation on consolidation differences	-	-	-
C. Reductions in value of financial fixed assets	-	-	2 354
D. Provisions for exceptional risks and charges	31 933	22 611	51 821
E. Deficits on disposal of fixed assets	882	642	670
F. Other exceptional charges	23 883	90 862	73 046
IX. Profit for the year before taxation	375 758	456 275	466 376
X. A. Transfer from deferred tax and latent taxation liabilities	75	63	460
B. Transfer to deferred tax and latent taxation liabilities	- 53	-	-
XI. Taxation on profits	- 107 093	- 136 314	- 136 137
A. Taxation	- 107 199	- 139 957	- 136 314
B. Adjustment of taxes and write-back of tax provisions	106	3 643	177

	31/12/2000 € thousand	31/12/2001 € thousand	31/12/2002 € thousand
XII. Profit of the consolidated companies	268 687	320 024	330 699
XIII. Share in the profits (losses) of apportioned companies	6	- 1 543	1 114
A. Profits	6	89	1 168
B. Losses	-	- 1 632	- 54
XIV. Consolidated profit	268 693	318 481	331 813
A. Minority interests	682	- 471	- 413
B. Share of the Group in the profit	268 011	318 952	332 226

SUMMARISED PRESENTATION OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31/12/2001 € thousand	31/12/2002 € thousand		
I. Ordinary profit			(1) The detail of depreciation on fixed assets:	
Turnover	2 475 333	2 514 009	Ordinary depreciation	- 110 993 - 118 077
Other income	428 370	409 311	Depreciation on R & D costs	- 179 329 - 212 546
Operating costs and other charges	- 2 147 582	- 2 090 300		- 290 322 - 330 623
Depreciation (1)	- 290 322	- 330 623	Depreciation amounted to € 329,722 thousand compared with € 289,570 thousand in 2001 (Item II D) plus depreciation on consolidation differences of € 901 thousand against € 752 thousand in 2001 (Item II I).	
Operating profit (2)	465 799	502 397	(2) Operating profit or EBIT (Earnings Before Interest and Taxes)	
Financial income (3)	- 3 944	- 8 768	(3) Detail of financial income/charges by Sector:	
Ordinary profit before tax	461 855	493 629	Pharma Sector	- 11 003 - 4 515
II. Exceptional profit	- 5 580	- 27 253	Surface Specialties	
III. Profit before tax	456 275	466 376	- Chemicals	- 2 365 - 7 671
Deferred taxation	63	460	- Films	- 10 740 - 14 592
Taxation	- 136 314	- 136 137	Non-sectorial activities	+ 17 930 + 18 010
Share of UCB in the results of the apportioned companies	- 1 543	1 114	Income from non-consolidated shareholdings	- 6 178 - 8 768
IV. Profit after tax	318 481	331 813		+ 2 234 -
Profit attributable to minority interests	- 471	- 413		- 3 944 - 8 768
Profit attributable to UCB	318 952	332 226		

Main exceptional results by Sector

		31/12/2001 € thousand	31/12/2002 € thousand	
Pharma	Write-back of depreciation on R&D costs	26 218	31 209	
	Provisions for risks and charges	- 5 182	- 10 122	
	Restructuring costs	- 6 350	- 15 647	
	Depreciation	- 2 417	- 2 035	
	Start-up costs	- 1 631	- 2 170	
	Other	- 1 882	- 640	
		Total Pharma	8 756	595
Surface Specialties	<i>Chemicals</i>	Write-back of depreciation on R&D costs	2 463	1 973
		Provisions for risks and charges	- 1 240	- 1 609
		Litigations	- 4 883	- 4 824
		Restructuring costs	- 2 104	- 1 472
		Other	- 1 740	- 631
			Total Chemicals	- 7 504
<i>Films</i>	Provisions for risks and charges	-	- 10 500	
	Surplus and deficits on the sales of assets, write-back of reevaluation surplus and on consolidation difference	34 863	30 483	
	Start-up costs of industrial units and stopping of product	- 2 050	- 2 193	
	Litigations	- 3 502	- 49	
	Restructuring costs	- 32 577	- 28 494	
	Other	- 3 038	- 754	
		Total Films	- 6 304	- 11 507
Non-sectorial	Surplus on the sales of assets	153	63	
	Write down in value	-	- 11 458	
	Other	- 681	1 617	
	Total non sectorial	- 528	- 9 778	
TOTAL		- 5 580	- 27 253	