



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

Mr Maijoor  
European Securities and Markets Authority  
103, rue de Grenelle  
F - 75007 Paris

Brussels, 14 may 2014

Dear Mr Maijoor,

Please find enclosed the response of UCB to your consultation on Alternative Performance Measures.

Best regards,

Alexandra Deschner

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**UCB S.A.**

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## ESMA Consultation Paper Questionnaire

**Q1: Do you agree that the ESMA [draft] guidelines should apply to all issuers defined as a legal entity governed by private or public law, other than Members State or Member State's regional or local authorities, whose securities are admitted to trading on a regulated market, the issuer being, in the case of depository receipts representing securities, the issuer of the securities represented regardless of the financial reporting framework they use to report? If not, why?**

A1: Yes

**Q2: Do you agree that the ESMA [draft] guidelines should apply to APMs included in:**

a) financial statements prepared in accordance with the applicable financial reporting framework, that are made publicly available, and

A2.a: Yes

b) all other issued documents containing regulated information that are made publicly available?

A2.b: Yes

If not, why?

**Q3: Do you believe that the ESMA [draft] guidelines should also be applicable to prospectuses and other related documents, which include APMs (except for pro-forma information, profits forecasts or other measures which have specific requirements set out in the Prospectus Directive or Prospectus Directive implementing regulation )? Please provide your reasons.**

A3: Yes

**Q4: Do you believe that issuing ESMA guidelines constitute a useful tool for dealing with the issues encountered with the use of APMs? If not, why?**

A4: Yes

**Q5: Do you agree with the suggested scope of the term APM as used in the [draft] guidelines? If not, why?**

A5: Yes

**Q6: Do you believe that issuers should disclose in an appendix to the publication a list giving definitions of all APMs used? If not, why?**

A6: Yes

**Q7: Do you agree that issuers should disclose a reconciliation of an APM to the most relevant amount presented in the financial statements? If not, why?**

A7: Yes

**Q8: Do you agree that issuers should explain the use of APMs? If not, why?**

A8: Yes

**Q9: Do you agree that APMs presented outside financial statements should be displayed with less prominence, emphasis or authority than measures directly stemming from financial statements prepared in accordance with the applicable financial reporting framework? If not, why?**

A9: Yes

**Q10: Do you agree that issuers should explain the reasons for changing the definition and/or calculation of an APM? If not, why?**

A10: Yes

**Q11: Do you believe that issuers should provide comparatives and / or restatements when an APM changes? If not, why?**

A11: Yes

**Q12: Do you believe that issuers should provide explanations when they no longer use an APM? If not, why?**

A12: Yes

**Q13: Do you agree that the [draft] guidelines will improve transparency, neutrality and comparability on financial performance measures to users? If not, please provide suggestions.**

A13: Yes

**Q14: Do you agree with the analysis of the cost and benefit impact of the [draft] guidelines? Please provide any evidence or data that would further inform the analysis of the likely cost and benefits impacts of the proposals.**

A14: Yes