

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS**

NAME: ..... FINANCIERE DE TUBIZE .....

Legal form: ..... Public limited company .....

Address: ..... Allée de la Recherche ..... Nr.: ..... 60 ..... Box: .....

Postal code: ..... 1070 ..... Municipality: Anderlecht .....

Country: ..... Belgium .....

Register of legal persons - commercial court: ..... Brussels .....

Website\*: ..... www.financiere-tubize.be .....

Company number BE 0403.216.429

DATE 29 / 04 / 2013 of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of / /  
regarding the period from 01 / 01 / 2013 to 31 / 12 / 2013  
Preceding period from 01 / 01 / 2012 to 31 / 12 / 2012

The amounts for the preceding period ~~are~~ **are not**\*\* identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

François Tesch	Rue Léon Laval 12, 3372 Leudelange, Luxembourg	Chairman of the board of directors 25/04/2012 - 27/04/2016
Evelyn du Monceau	Avenue des Fleurs 14, 1150 Woluwe-Saint-Pierre, Belgium	Director 26/04/2011 - 22/04/2015
Cyril Janssen	Rue Gaston Bary 89, 1310 La Hulpe, Belgium	Director 26/04/2011 - 22/04/2015
Charles-Antoine Janssen	Avenue Ernest Solvay 108, 1310 La Hulpe, Belgium	Director 26/04/2011 - 22/04/2015
Cédric van Rijckevorsel	Ferrymans Quay (William Morris Way) 11, SW6 2UT London, United Kingdom	Director 24/04/2013 - 26/04/2017
Mazars Réviseurs d'Entreprises scrl Nr.: BE 0428.837.889 Membership nr.: B00021	Avenue Marcel Thiry 77/4, 1200 Woluwe-Saint-Lambert, Belgium	Auditor 25/04/2012 - 22/04/2015

Are attached to these annual accounts:

Total number of pages deposited: ..... 34 ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: ..... 5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.5, 5.3.6, 5.4.2, 5.4.3, 5.5.2, 5.8, 5.17.2, 8, 9 .....

Signature (name and position) Signature (name and position)

\* Optional information.  
\*\* Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

*Represented by:*

*Philippe Gossart  
Membership nr.: A01311*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**<sup>\*</sup> audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	1.580.240.206	1.580.840.206
<b>Formation expenses</b> .....	5.1	20	.....	.....
<b>Intangible fixed assets</b> .....	5.2	21	.....	.....
<b>Tangible fixed assets</b> .....	5.3	22/27	.....	.....
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	.....	.....
Furniture and vehicles .....		24	.....	.....
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	.....	.....
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	1.580.240.206	1.580.840.206
Affiliated enterprises .....	5.14	280/1	1.580.240.206	1.580.840.206
Participating interests .....		280	1.580.240.206	1.580.240.206
Amounts receivable .....		281	.....	600.000
Other enterprises linked by participating interests .....	5.14	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	.....	.....
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	.....	.....
<b>CURRENT ASSETS</b> .....		29/58	504.354	200.013
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Raw materials and consumables .....		30/31	.....	.....
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	4.263	.....
Trade debtors .....		40	.....	.....
Other amounts receivable .....		41	4.263	.....
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	476.049	192.948
<b>Deferred charges and accrued income</b> .....	5.6	490/1	24.042	7.065
<b>TOTAL ASSETS</b> .....		20/58	1.580.744.560	1.581.040.219

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	1.331.134.763	1.295.864.090
<b>Capital</b> .....	5.7	10	235.000.000	235.000.000
Issued capital .....		100	235.000.000	235.000.000
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	1.224.992	1.224.992
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	1.073.227.353	1.038.227.353
Legal reserve .....		130	23.500.000	23.500.000
Reserves not available .....		131	455.591	455.591
In respect of own shares held .....		1310	.....	.....
Other .....		1311	455.591	455.591
Untaxed reserves .....		132	38.567.469	38.567.469
Available reserves .....		133	1.010.704.293	975.704.293
<b>Accumulated profits (losses)</b> .....		14	21.682.418	21.411.745
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	249.609.797	285.176.129
<b>Amounts payable after more than one year</b> .....	5.9	17	170.000.000	210.000.000
Financial debts .....		170/4	170.000.000	210.000.000
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	170.000.000	210.000.000
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....		42/48	78.162.382	73.140.186
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	40.000.000	35.000.000
Financial debts .....		43	16.000.000	16.000.000
Credit institutions .....		430/8	16.000.000	16.000.000
Other loans .....		439	.....	.....
Trade debts .....		44	10.835	6.774
Suppliers .....		440/4	10.835	6.774
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	39.399	15.754
Taxes .....		450/3	.....	.....
Remuneration and social security .....		454/9	39.399	15.754
Other amounts payable .....		47/48	22.112.148	22.117.658
<b>Accruals and deferred income</b> .....	5.9	492/3	1.447.415	2.035.943
<b>TOTAL LIABILITIES</b> .....		10/49	1.580.744.560	1.581.040.219

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	.....	.....
Turnover .....	5.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	.....	.....
<b>Operating charges</b> .....		60/64	813.282	533.906
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	682.619	433.512
Remuneration, social security costs and pensions .....	5.10	62	129.606	100.394
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	.....	.....
Other operating charges .....	5.10	640/8	1.057	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	-813.282	-533.906
<b>Financial income</b> .....		75	67.739.702	66.407.157
Income from financial fixed assets .....		750	67.700.324	66.381.336
Income from current assets .....		751	39.378	25.821
Other financial income .....	5.11	752/9	.....	.....
<b>Financial charges</b> .....		65	10.243.508	11.695.924
Debt charges .....		650	10.239.656	11.675.937
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	.....	.....
Other financial charges .....		652/9	3.852	19.987
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	56.682.912	54.177.327

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges .....		762	.....	.....
Capital gains on disposal of fixed assets .....		763	.....	.....
Other extraordinary income .....	5.11	764/9	.....	.....
<b>Extraordinary charges</b> .....		66	.....	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) .....		662	.....	.....
Capital losses on disposal of fixed assets .....		663	.....	.....
Other extraordinary charges .....	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	56.682.912	54.177.327
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	.....	.....
Income taxes .....	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	56.682.912	54.177.327
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> .....		9905	56.682.912	54.177.327

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	78.094.657	75.823.984
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	56.682.912	54.177.327
Profit (loss) brought forward .....(+)/(-)	14P	21.411.745	21.646.657
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	35.000.000	33.000.000
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	35.000.000	33.000.000
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	21.682.418	21.411.745
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	21.412.239	21.412.239
Dividends .....	694	21.412.239	21.412.239
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....



	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	18.774
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	.....	
Sales and disposals .....	8173	18.774	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	18.774
<b>Movements during the period</b>			
Recorded .....	8273	.....	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	18.774	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	.....	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	1.580.240.206
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	1.580.240.206	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	1.580.240.206	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXXXX	600.000
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	600.000	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

**PARTICIPATING INTERESTS INFORMATION**

**PARTICIPATING INTERESTS AND SHARES**

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>UCB</i> <i>BE 0403.053.608</i> <i>Public limited company</i> <i>Allée de la Recherche 60, 1070 Anderlecht,</i> <i>Belgium</i>  <i>Ordinary</i>	66.370.000	36,2	0,0	31/12/2012	EUR	5.512.097.981	323.182.270

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	.....	.....
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant**

	Period
<i>Deferred insurance premium</i> .....	22.669
<i>Accrued interest receivable</i> .....	1.373
.....	.....
.....	.....

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	235.000.000
(100)	235.000.000	

Changes during the period .....  
 .....  
 .....  
 .....

Structure of the capital  
 Different categories of shares  
*Ordinary* .....  
 .....  
 .....

Registered shares .....  
 Shares to bearer and/or dematerialized .....

Codes	Value	Number of shares
	235.000.000	44.608.831
8702	xxxxxxxxxxxxxxxx	23.873.459
8703	xxxxxxxxxxxxxxxx	20.735.372

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	.....

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital not issued** .....

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....  
 Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

*See next page.*

	Number of voting rights	%
Financière Eric Janssen sprl	8.525.014	19,11
Daniel Janssen	5.881.677	13,19
Altai Invest sa	4.918.595	11,03
Barnfin sa	3.852.633	8,64
Jean van Rijckervorsel	7.744	0,02
Total voting rights held by the reference shareholders	23.185.663	51,98
Other shareholders	21.423.168	48,02

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	40.000.000
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	40.000.000
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>40.000.000</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	170.000.000
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	170.000.000
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>170.000.000</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>



**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....

**Total amounts payable guaranteed by Belgian public authorities** .....

9061 .....

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	226.000.000
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	226.000.000
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....

**Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** .....

9062 226.000.000

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	.....
Estimated taxes payable .....	450	.....

**Remuneration and social security** (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	39.399

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

<i>Accrued interest payable</i> .....	1.439.979
<i>Accrued commitment fees</i> .....	7.436
.....	.....
.....	.....

Period
1.439.979
7.436
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	1	2
Average number of employees calculated in full-time equivalents	9087	0,6	0,8
Number of actual worked hours	9088	457	1.313
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	51.476	58.728
Employers' contribution for social security	621	14.499	15.898
Employers' premiums for extra statutory insurance	622	26.516	25.768
Other personnel costs (+)/(-)	623	37.115	
Retirement and survivors' pensions	624		
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Additions	9115		
Uses and write-backs	9116		
<b>Other operating charges</b>			
Taxes related to operation	640	1.057	
Other costs	641/8		
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		



**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	9134	.....
Income taxes paid and withholding taxes due or paid .....	9135	4.263
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	4.263
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
<i>Definitively taxed income</i> .....		-56.682.912
.....		.....
.....		.....
.....		.....

Codes	Period
9134	.....
9135	4.263
9136	4.263
9137	.....
9138	.....
9139	.....
9140	.....
	-56.682.912
	.....
	.....
	.....

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....	9141	122.562.931
Accumulated tax losses deductible from future taxable profits .....	9142	.....
Other deferred taxes representing assets		
<i>Accumulated definitively taxed income deductible from future taxable profits</i> .....		122.562.931
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

Codes	Period
9141	122.562.931
9142	.....
	122.562.931
	.....
	.....
9144	.....
	.....
	.....
	.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....	9145	.....	.....
By the enterprise .....	9146	.....	.....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....	9147	20.950	21.960
For withholding taxes on investment income .....	9148	3.722.292	4.763.073

Codes	Period	Preceding period
9145	.....	.....
9146	.....	.....
9147	20.950	21.960
9148	3.722.292	4.763.073

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	183.124.054
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		
.....		
.....		
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	.....
<b>Goods sold (to be delivered)</b> .....	9214	.....
<b>Currencies purchased (to be received)</b> .....	9215	.....
<b>Currencies sold (to be delivered)</b> .....	9216	.....

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

*The Company has established a supplemental pension plan that is managed by an insurance company. The commitments of the Company with respect to this plan are fully funded.*

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting for the enterprise from past services .....**

Methods of estimation

.....  
.....  
.....  
.....

Codes	Period
9220	.....

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

*Interest rate swaps to hedge exposure to cash flow risks resulting from floating rate bank borrowings  
Notional amounts: 150 MIO*

*Available margin on approved credit facilities: 26,5 MIO*

*Bank covenants:*

- *Financial debts may not exceed 30% of the market value of the participating interest in UCB : 6%*
- *The solvency ratio must exceed 50% : 84%*

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	1.580.240.206	1.580.840.206
Participating interests .....	(280)	1.580.240.206	1.580.240.206
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	600.000
<b>Amounts receivable from affiliated enterprises</b> .....	9291	.....	.....
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	.....
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	.....	.....
Over one year .....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	67.700.324	66.381.336
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	.....	.....
Participating interests .....	(282)	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....



**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable .....

**Guarantees provided in their favour** .....

Main conditions of these guarantees .....

**Other significant commitments undertaken in their favour** .....

Main conditions of the other commitments .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	60.000
9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	5.662
95061	1.416
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

**Mentions related to article 133, paragraph 6 from the Companies Code**

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

*Interest rate swaps* .....(+)/(-)  
.....  
.....  
.....

Period
-9.507.000
.....
.....
.....

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 218 .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages** .....

Codes	Total	1. Men	2. Women
1001	.....	.....	.....
1002	1,3	1,0	0,3
1003	0,6	0,5	0,1
1011	.....	.....	.....
1012	457	284	173
1013	457	284	173
1021	.....	.....	.....
1022	.....	.....	.....
1023	129.606	.....	.....
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	0,8	0,5	0,3
1013	1.313	816	497
1023	100.394	.....	.....
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

<b>At the closing date of the period</b>			
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....	105	1	0,5
<b>By nature of the employment contract</b>			
Contract for an indefinite period .....	110	1	0,5
Contract for a definite period .....	111		
Contract for the execution of a specifically assigned work .....	112		
Replacement contract .....	113		
<b>According to gender and study level</b>			
Men .....	120	1	0,5
primary education .....	1200		
secondary education .....	1201		
higher non-university education .....	1202		
university education .....	1203	1	0,5
Women .....	121		
primary education .....	1210		
secondary education .....	1211		
higher non-university education .....	1212		
university education .....	1213		
<b>By professional category</b>			
Management staff .....	130	1	0,5
Employees .....	134		
Workers .....	132		
Others .....	133		

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

<b>During the period</b>		
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....	150	
Number of hours actually worked .....	151	
Costs for the enterprise .....	152	

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	.....	.....	.....
210	.....	.....	.....
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	.....	1	0,3
310	.....	1	0,3
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	.....	1	0,3
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	.....	5811	.....
Number of actual training hours .....	5802	.....	5812	.....
Net costs for the enterprise .....	5803	.....	5813	.....
of which gross costs directly linked to training .....	58031	.....	58131	.....
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....



## VALUATION RULES

### 1. General principles

The board of directors has established the valuation rules in conformity with the requirements of the royal decree of 30 January 2001 implementing the Belgian Company Code, and taken into account the specificities of the Company.

The rules are established and the valuations are performed under the assumption of going concern.

The valuations satisfy the criteria of prudence, sincerity and good faith.

Charges and income relating to the current financial year or prior financial years are accounted for irrespective of the date when these charges or income are paid or received, unless the collection of the income is uncertain.

The content of the valuation rules nor their application have been modified compared to the previous financial year.

The following prior year numbers have been adjusted to enhance comparability with the current year numbers:

€000	Published	Adjusted
Topics		
Current investments	150	-
Cash at bank in hand	43	193
Amounts payable after one year	226 000	210 000
Financial debts payable within one year	-	16 000
Trade debts	-	7
Miscellaneous amounts payable	22 132	22 118
Defferals and accruals - liability	2 028	2 035
Services and other goods	-213	-433
Remunerations and direct social securities	-206	-101
Other financial charges	-135	-20
Income from financial fixed assets	66 370	66 381
Income from current assets	37	26

These adjustments are reclassifications only and have no impact on equity and the result for the year.

### 2. Specific rules

#### 2.1. Financial fixed assets

The participating interest in UCB is recorded on the balance sheet at its purchase or contribution value. At the end of each financial year, the value of the participating interest is re-assessed based on the financial situation, the profitability, the perspectives and the market value of UCB; if the estimated value of the participating interest is lower than its book value and if the board of directors, based on the application of the principles of prudence, sincerity and good faith, is of the opinion that the observed unrealised loss has, partly or in its entirety, a permanent character, write downs will be recorded for an amount equal to the permanent portion of the unrealised loss.

## 2.2. Amounts payable

Amounts payable are stated in the balance sheet at their nominal value.

## 2.3. Cash flow hedges

The Company uses interest rate swaps to hedge most of its exposure to cash flow risks arising from variable rate bank borrowings. The Company documents, both at hedge inception and on an on-going basis, that the interest rate swaps are highly effective in offsetting changes in cash flows of the bank borrowings. Interest paid and received in respect of the swaps as well as accrued interest not yet paid or received are recognised in the income statement. These interest charges and income are presented as a net financial charge or a net financial income in the income statement; accrued interest payable and receivable on both legs of the swaps are also presented on a net basis on the balance sheet. The movements of the clean price of the swaps are not recognised.

## 2.4. Cash at bank and in hand

Cash at bank and in hand are stated in the balance sheet at their nominal value.