

Financière de Tubize
Société Anonyme / Naamloze Vennootschap
Allée de la Recherche 60, 1070 Brussels
Company number: 0403.216.429
www.financiere-tubize.be

COMMENTARY OF THE BOARD OF DIRECTORS

In accordance with article 533bis, §2 d) of the Company code, this document includes the commentary of the board of directors on those agenda items of the general meeting that do not require a decision.

Point 1 – Report of the board of directors on the financial year ended 31 December 2014

This report combines in a single document the board report required by article 95 of the Company code and the board report on the consolidated financial statements required by article 119 of the Company code. It discusses in a structured way the different legal requirements applicable to the report.

Point 3 – Independent auditor’s report on the annual accounts as at 31 December 2014

This report has been drawn up in accordance with articles 143 and 144 of the Company code.

Point 5 – Independent auditor’s report on the consolidated financial statements as at 31 December 2014

This report has been drawn up in accordance with article 148 of the Company code.

Point 6 – Consolidated financial statements as at 31 December 2014

In accordance with articles 118 and 120 of the Company code, the consolidated financial statements have been prepared by the board of directors and communicated to the general meeting. As required by article 114 §3 of the royal decree of 30 January 2001 concerning execution of the Company code, they have been prepared by applying the entire set of IAS/IFRS standards as adopted by the European Commission.

Brussels, 20 March 2015
The board of directors