

Financière de Tubize SA/NV
Allée de la Recherche / Researchdreef 60
1070 Brussels
BE 0403.216.429

ANNUAL ACCOUNTS

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The 2015 annual accounts of Financière de Tubize have been established by a decision of the board of directors of 25 February 2016 and will be submitted for approval to the shareholders meeting that will take place on 27 April 2016.

40				1	EUR	
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, French-speaking*.....

Website*: *http://financiere-tubize.be*

Company number

BE 0403.216.429

DATE **13/05/2015** 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 for approval by the general meeting of

27/04/2016

regarding the period from

01/01/2015

to

31/12/2015

Preceding period from

01/01/2014

to

31/12/2014

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 *Chairman of the Board of Directors*
Route de Bettembourg 45A, 1899 Luxembourg, Luxembourg *25/04/2012 – 27/04/2016*

CHARLOFIN NV *Director*
Nr.: BE 0480.726.753 *23/04/2014 – 25/04/2018*
Boslaan 2C, 8300 Knokke-Heist, Belgium

Represented by:

Karel BOONE

Boslaan 2C, 8300 Knokke-Heist, Belgium

Arnoud DE PRET *Director*
Château de Durnal, Rue de Mianoye 36, 5530 Yvoir, Belgium *23/04/2014 – 25/04/2018*

Cyril JANSSEN *Director*
Rue des Mélèzes 29, 1050 Ixelles, Belgium *22/04/2015 – 24/04/2019*

Are attached to these annual accounts:

Total number of pages deposited: *32*..... Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1., 5.2., 5.3., 5.5.2., 5.8., 5.17.2., 6.*.....

TESCH François
Chairman of the Board of Directors

DU MONCEAU Evelyn
Director

* Optional information.

** Strike out what is not applicable.

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

Charles-Antoine JANSSEN Claire Colline, Chaussée de Bruxelles 110, 1310 La Hulpe, Belgium	Director 22/04/2015 - 24/04/2019
Nicolas JANSSEN Avenue Ernest Solvay 110, 1310 La Hulpe, Belgium	Director 23/04/2014 - 25/04/2018
Evelyn DU MONCEAU Bloemenlaan 14, 1150 Woluwe-Saint-Pierre, Belgium	Director 22/04/2015 - 24/04/2019
Fiona DE HEMPTINNE Fairlawn Grove 20, W4 5EH London, United Kingdom	Director 23/04/2014 - 25/04/2018
Cédric VAN RIJCKEVORSEL Chipstead Street 37, SW6 3SR London, United Kingdom	Director 24/04/2013 - 26/04/2017
Cynthia FAVRE D'ECHALLENS Route d'Ottignies 74A, 1380 Lasne, Belgium	Director 23/04/2014 - 25/04/2018
Mazars Réviseurs d'Entreprises SCRL Nr.: BE 0428.837.889 Avenue Marcel Thiry 77/4, 1200 Woluwe-Saint-Lambert, Belgium Membership nr.: B00021	Auditor 22/04/2015 - 25/04/2018
Represented by:	
Xavier DOYEN Membership nr.: A01202	

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**^{*} 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^{**},
- B. Preparing the annual accounts^{**},
- 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
ASSETS				
FIXED ASSETS		20/28	1.717.992.381	1.580.240.206
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	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	.....	.....
	5.4/			
Financial fixed assets	5.5.1	28	1.717.992.381	1.580.240.206
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	1.717.992.381	1.580.240.206
Participating interests		282	1.717.992.381	1.580.240.206
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	611.581	387.431
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		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	.....	.....
Amounts receivable within one year		40/41	23.804	9.720
Trade debtors		40	13.220	.....
Other amounts receivable		41	10.584	9.720
	5.5.1/			
Current investments	5.6	50/53	475	200.000
Own shares		50	.....	.....
Other investments		51/53	475	200.000
Cash at bank and in hand		54/58	564.477	154.269
Deferred charges and accrued income	5.6	490/1	22.825	23.442
TOTAL ASSETS		20/58	1.718.603.962	1.580.627.637

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	1.406.891.903	1.369.455.883
Capital	5.7	10	235.000.000	235.000.000
Issued capital		100	235.000.000	235.000.000
Uncalled capital		101	.....	.....
Share premium account		11	1.224.992	1.224.992
Revaluation surpluses		12	.....	.....
Reserves		13	1.149.821.176	1.113.227.353
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	1.087.298.116	1.050.704.293
Accumulated profits (losses)(+)/(-)		14	20.845.735	20.003.538
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	311.712.059	211.171.754
Amounts payable after more than one year	5.9	17	237.328.247	140.000.000
Financial debts		170/4	237.328.247	140.000.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	237.328.247	140.000.000
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	.....	.....
Amounts payable within one year		42/48	72.093.179	69.204.508
Current portion of amounts payable after more than one year falling due within one year	5.9	42	30.000.000	30.000.000
Financial debts		43	19.000.000	17.000.000
Credit institutions		430/8	19.000.000	17.000.000
Other loans		439	.....	.....
Trade debts		44	69.801	38.548
Suppliers		440/4	69.801	38.548
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	23.023.378	22.165.960
Accruals and deferred income	5.9	492/3	2.290.633	1.967.246
TOTAL LIABILITIES		10/49	1.718.603.962	1.580.627.637

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		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	.....	.....
Operating charges		60/64	591.730	647.555
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	590.467	652.967
Remuneration, social security costs and pensions	5.10	62	.....	-6.369
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	1.263	957
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	-591.730	-647.555
Financial income		75	70.352.733	69.061.449
Income from financial fixed assets		750	70.352.200	69.024.800
Income from current assets		751	533	24.819
Other financial income	5.11	752/9	.....	11.830
Financial charges	5.11	65	6.644.507	8.680.535
Debt charges		650	6.641.668	8.678.595
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	2.839	1.940
Gain (loss) on ordinary activities before taxes		9902	63.116.496	59.733.359

	Discl.	Codes	Period	Preceding period
Extraordinary income		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	.....	.....
Extraordinary charges(+)/(-)		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	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	63.116.496	59.733.359
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	63.116.496	59.733.359
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	63.116.496	59.733.359

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	83.120.034	81.415.777
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	63.116.496	59.733.359
Profit (loss) brought forward(+)/(-)	14P	20.003.538	21.682.418
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	40.000.000	40.000.000
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	40.000.000	40.000.000
Profit (loss) to be carried forward(+)/(-)	(14)	20.845.735	20.003.538
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	22.274.299	21.412.239
Dividends	694	22.274.299	21.412.239
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF CHANGES IN EQUITY

	Capital	Share premium	Reserves	Accumulated profits	Equity
1 January 2015	235.000.000	1.224.992	1.113.227.353	20.003.538	1.369.455.883
Buy-back and cancellation of 60.233 shares			-3.435.089		-3.435.089
Reversal of dividends payable on the cancelled shares in connection with financial year 2014			28.912		28.912
Profit of the year				63.116.496	63.116.496
Dividends payable in connection with financial year 2015				-22.274.299	-22.274.299
Appropriation			40.000.000	-40.000.000	-
31 December 2015	235.000.000	1.224.992	1.149.821.176	20.845.735	1.406.891.903

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	.....
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	.....
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Preceding period
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	1.580.240.206
Movements during the period			
Acquisitions	8362	137.752.175	
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	1.717.992.381	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.717.992.381	

ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

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>Researchdreef 60, 1070 Anderlecht, Belgium</i> <i>Ordinary shares</i>	68.076.981	35,0	0,0	31/12/2014	EUR	5.834.409.848	101.512.109

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	475	200.000
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	475	200.000
over one year	8688	.....	.....
Other investments not mentioned above	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 interests receivable on current investments</i>	156
.....
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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	xxxxxxxxxxxxxxx	235.000.000
(100)	235.000.000	

Changes during the period

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Structure of the capital

Different categories of shares

Ordinary shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	235.000.000	44.548.598
8702	xxxxxxxxxxxxxxx	23.927.459
8703	xxxxxxxxxxxxxxx	20.621.139

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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.....

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

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

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

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

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.

At the balance sheet date, the most recent transparency notification received by the company pursuant to the law of 2 May 2007 concerning the disclosure of large participating interests, dated from 14 March 2013 and included the following information regarding the shareholders structure:

Holders of voting rights	# voting rights	% voting rights
Financière Eric Janssen SPRL	8.525.014	19,11%
Daniel Janssen	5.881.677	13,19%
Altaï Invest SA	4.918.595	11,03%
Barnfin SA	3.852.633	8,64%
Jean van Rijckevorsel	7.744	0,02%
Total reference shareholders acting in concert	23.185.663	51,98%

Between 14 March 2013 and 31 December 2015, the reference shareholders made, pursuant to article 25bis of the law of 2 August 2002 on the supervision of the financial sector and on financial services, and to articles 13 and 14 of the royal decree of 5 March 2006 on market abuse, the following notifications regarding the acquisition of Financière de Tubize shares:

Holders of voting rights	# voting rights
Financière Eric Janssen SPRL	50.000
Altaï Invest SA	51.200
Barnfin SA	47.200

On 11 March 2015, Financière de Tubize has cancelled 60.233 own shares. Consequently, the number of shares representing the capital has been reduced from 44.608.831 to 44.548.598 shares.

On 4 January 2016, Financière de Tubize has received a transparency notification from which can be concluded that the SPRL Financière Eric Janssen, following its above mentioned acquisition of 50.000 shares and the contribution of 1.938.800 shares Financière de Tubize to Financière Eric Janssen on 30 December 2015, presently holds 23,60% of the voting rights of the company. The newly acquired shares by Financière Eric Janssen are not part of the concert.

On the date of the preparation of the present annual accounts, the shareholders structure can be summarised as follows:

Holders of voting rights	Concert		Outside concert		Total	
	Voting rights	%	Voting rights	%	Voting rights	%
Financière Eric Janssen SPRL	8.525.014	19,14%	1.988.800	4,46%	10.513.814	23,60%
Daniel Janssen	5.881.677	13,20%	-	-	5.881.677	13,20%
Altaï Invest SA	4.969.795	11,16%	-	-	4.969.795	11,16%
Barnfin SA	3.899.833	8,75%	-	-	3.899.833	8,75%
Jean van Rijckevorsel	7.744	0,02%	-	-	7.744	0,02%
Total voting rights held by the reference shareholders	23.284.063	52,27%	1.988.800	4,46%	25.272.863	56,73%
Other shareholders	-	-	19.275.735	43,27%	19.275.735	43,27%
Total voting rights	23.284.063	52,27%	21.264.535	47,73%	44.548.598	100,00%

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Special mention in accordance with article 11,§5, second alinea of the law of 14 December 2005 concerning the abolition of bearer securities

On 8 December 2015, the external auditor has issued a report of factual findings regarding compliance with the requirements of article 11 of the law of 14 December 2005 concerning the abolition of bearer shares.

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	30.000.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	30.000.000
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	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	30.000.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	186.000.000
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	186.000.000
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	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	186.000.000
Amounts payable with a remaining term of more than five years		
Financial debts	8803	51.328.247
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	51.328.247
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	.....
Total amounts payable with a remaining term of more than five years	8913	51.328.247

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	286.328.247
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	286.328.247
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	286.328.247

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	.....

ACCRUALS AND DEFERRED INCOME

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

Accrued interest payable	
Accrued commitment fees	
.....	
.....	

Period
1.930.699
359.934
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		0,1
Number of actual worked hours	9088		153
Personnel costs			
Remuneration and direct social benefits	620		17.717
Employers' contribution for social security	621		6.914
Employers' premiums for extra statutory insurance	622		2.631
Other personnel costs(+)/(-)	623		-33.631
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	1.263	957
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
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**

	Codes	Period
Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	134
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	134
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
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		
Definitively taxed income(+)/(-)		-63.116.585
.....	
.....	
.....	

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

	Codes	Period
Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		
Accumulated definitively taxed income deductible from future taxable profits		132.120.959
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	.....	.....
By the enterprise	9146	.....	.....
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	5.486	10.512
For withholding taxes on investment income	9148	3.692.935	3.706.501

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
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	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
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	156.463.354
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
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	.....
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		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting 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 swap with notional amount of €80 million to hedge exposure to cash flow risks from floating rate bank borrowings
- Available margin on confirmed credit lines: €672k
- Bank covenants:
 - o Bank borrowings may not exceed 30% of the market value of the participating interest in UCB; the ratio amounts to 5,05% at 31 December 2015
 - o The solvency ratio (equity as a percentage of total assets) must exceed 70%; the ratio amounts to 81,86% at 31 December 2015
 - o Guarantees must consist of a number of UCB shares with a total market value of at least 156% of the outstanding bank borrowings; the ratio amounts to 180% at 31 December 2015.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
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	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1.717.992.381	1.580.240.206
Participating interests	(282)	1.717.992.381	1.580.240.206
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	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

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Period
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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	110.000
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	7.200
95061	1.000
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 swap (clean price)	(+)/(-)
.....
.....
.....

Period
-4.226.782
.....
.....
.....

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

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 balance sheet is presented in such a way that a distinction is made between current and non-current items. An asset is current when it is cash or cash equivalents, or when it is expected to be realised within twelve months after the reporting date. All other assets are classified as non-current. A liability is current when it is expected to be settled within twelve months after the reporting date, or when it is due to be settled within twelve months after the reporting date and the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. All other liabilities are classified as non-current.

2. Specific rules

2.1. Financial fixed assets

The participating interest in UCB is recorded on the balance sheet at acquisition value after deduction of impairment, if any. The acquisition value is either the acquisition price (purchase price increased by all expenditures that are directly attributable to the acquisition) or the 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, an impairment loss 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 flows hedges

The Company has access to interest rate swaps to hedge (part of) its exposure to cash flow risks arising from variable rate 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 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. As long as this is the case, movements of the clean price of the swaps are not recognised. If its financing

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needs decrease, the Company may turn into a position of overhedging, in which case the unrealized loss on that part of the swap that no longer hedges floating rate bank borrowings, will be charged to the net result.

2.4. Cash at bank and in hand

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