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

CONSOLIDATED FINANCIAL STATEMENTS

1. **GENERAL INFORMATION**
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The 2015 consolidated financial statements of Financière de Tubize have been established by a resolution of the board of directors of 25 February 2016 and will be communicated to the general shareholders meeting of 27 April 2016.

1. GENERAL INFORMATION

Identification

NAME OF THE CONSOLIDATING ENTITY: Financière de Tubize
Legal form: Public Limited Company
Address: Allée de la Recherche 60, 1070 Anderlecht, Belgium
Register of legal persons – Commercial court of Brussels
Website: http://www.financiere-tubize.be

	Company number		BE 0403 216 429
CONSOLIDATED FINANCIAL STATEMENTS to be communicated to the general meeting of shareholders of			27/04/2016
Period from	01/01/2015	au	31/12/2015
Prior period from	01/01/2014	au	31/12/2014

Directors

TESCH François, Chairman of the Board of Directors, Route de Bettembourg 45 boîte A, 1899 Luxembourg, Luxembourg
CHARLOFIN NV (BE 0480 726 753), Director, Boslaan 2C, 8300 Knokke-Heist, Belgium, represented by Karel Boone
DE PRET Arnoud, Director, Château de Durnal, Rue de Mianoye 36, 5530 Yvoir, Belgium
JANSSEN Cyril, Director, Rue des Mélèzes 29, 1050 Ixelles, Belgium
JANSSEN Charles-Antoine, Director, Claire Colline, Chaussée de Bruxelles 110, 1310 La Hulpe, Belgium
JANSSEN Nicolas, Director, Avenue Ernest Solvay 108, 1310 La Hulpe, Belgium
DU MONCEAU Evelyn, Director, Avenue des Fleurs 14, 1150 Woluwe-Saint-Pierre, Belgium
DE HEMPTINNE Fiona, Director, Fairlawn Grove 20, W4 5EH London, United Kingdom
VAN RIJCKEVORSEL Cédric, Director, Chipstead Street 37, SW6 3S3 London, United Kingdom
FAVRE D'ECHALLENS Cynthia, Director, Route d'Ottignies 74A, 1380 Lasne, Belgium

Independent Auditor

MAZARS REVISEURS D'ENTREPRISES SCRL (BE 0428 837 889), Statutory auditor (B00021), Avenue Marcel Thiry 77/4, 1200 Woluwe-Saint-Lambert, Belgium, represented by DOYEN Xavier (A01202)

Activities and mission

Financière de Tubize (the "Company") is a mono-holding company, listed on NYSE Euronext Brussels under the ISIN code TUB BE0003823409, that holds and manages a participating interest of 68,076,981 UCB shares, representing 35.00% of the total shares issued by UCB, a biopharmaceutical company domiciled in Belgium whose shares are also listed on NYSE Euronext Brussels. Financière de Tubize is the reference shareholder of UCB.

The mission of Financière de Tubize is to create long term value for its shareholders by supporting, as a stable reference shareholder, a sustainable growth of UCB's industrial project.

For information about UCB : www.ucb.com

2. PRIMARY STATEMENTS

- **Consolidated statement of profit or loss and comprehensive income**
- **Consolidated statement of financial position**
- **Consolidated statement of cash flows**
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Consolidated statement of profit or loss and other comprehensive income

€ 000	Notes	2015	2014
Share of profit of UCB		219,768	71,556
Borrowing cost	4.2.6.	-9,117	-9,980
Interest income		1	37
General and administrative expenses	4.4.1.	-594	-650
Profit before tax		***210,058***	***60,963***
Income tax	4.3.2.	2,468	-118
Profit		**212,526**	**60,845**
Items of other comprehensive income, after tax, that will not be Reclassified to profit or loss		***10,336***	***-39,860***
Share of other comprehensive income of UCB	4.1.3.	10,336	-39,860
Items of other comprehensive income, after tax, that may be reclassified subsequently to profit or loss		***130,257***	***85,513***
Cash flow hedges	4.2.7.	2,499	1,360
Share of other comprehensive income of UCB	4.1.3.	127,758	84,153
Other comprehensive income		**140,593**	**45,653**
Comprehensive income		**353,119**	**106,498**
Profit attributable to			
Owners of the parent		212,526	60,845
Non-controlling interests		-	-
Comprehensive income attributable to			
Owners of the parent		353,119	106,498
Non-controlling interests		-	-
Earnings per share (en €)			
Basic and diluted	4.4.2.	4.77	1.36

Consolidated statement of financial position

€ 000 31 December	Notes	2015	2014
Participating interest in UCB	4.1.1.	2,258,543	1,835,036
Non current assets		***2,258,543***	***1,835,036***
Prepayments	4.2.4.	47	33
Cash and cash equivalents	4.2.5.	565	355
Current assets		***612***	***388***
Assets		**2,259,155**	**1,835,424**
Equity		**1,947,314**	**1,621,876**
Bank borrowings	4.2.6.	236,935	138,305
Derivatives	4.2.7.	2,933	4,911
Deferred taxes	4.3.1.	19,872	20,033
Non current liabilities		***259,740***	***163,249***
Bank borrowings	4.2.6.	48,350	46,053
Derivatives	4.2.7.	2,932	3,453
Other creditors	4.2.8.	819	793
Current liabilities		***52,101***	***50,299***
Liabilities		**311,841**	**213,548**
Equity and liabilities		**2,259,155**	**1,835,424**

Consolidated statement of cash flows[1]

€ 000	Notes	2015	2014
Directors remuneration		-110	-94
Remuneration general manager		-126	-109
Payroll		-	-33
Services		-314	-333
Gift		-20	-25
Prepayments		-5	-
Recovery of charges prior to 1 January 2014		67	-
Indirect taxes		-71	-67
Cash flows from operating activities		***-579***	***-661***
Purchase of UCB shares		-137,752	-
Dividends received		70,352	69,025
Interests received		1	37
Coupons not yet collected		-5	-
Withholding tax		5	-6
Cash flows from investing activities		***-67,399***	***69,056***
Dividends paid		-21,380	-21,358
Interests and commissions paid		-6,325	-8,159
Reimbursement of bank borrowings		-45,000	-39,000
Drawings from the confirmed lines		144,328	-
Repurchase of own shares		-3,435	-
Cash flows from finance activities		***68,188***	***-68,517***
Total cash flows		**210**	**-122**
Cash and cash equivalents beginning of period	4.2.5.	355	477
Cash and cash equivalents end of period	4.2.5.	565	355

[1] As from 2015 onwards, the Company uses the direct method to present the cash flows from operating activities. Under this method, major classes of gross cash receipts and gross cash payments are disclosed. The direct method provides information which may be useful for a better understanding of cash flows and which is not available under the indirect method. The comparative numbers of 2014 have also been adjusted to the direct method presentation.

Consolidated statement of changes in equity

	Capital and share premium	Subordinated perpetual	Retained earnings	Treasury shares	Other reserves	Translation adjustments	Assets held for sale	Cash flow hedges	Net investment hedge	Total equity
Balance at 01/01/2015	**236,225**	**101,007**	**1,435,099**	**-59,424**	**-33,013**	**-66,044**	**4,297**	**-15,154**	**18,883**	**1,621,876**
Dividends			-21,383							-21,383
Repurchase and cancellation of own shares			-3,435							-3,435
Comprehensive income										
– *Profit*			*212,526*							*212,526*
– *Share of other comprehensive income of UCB*					*10,336*	*112,861*	*10,637*	*4,260*		*138,094*
– *Cash flow hedges*			*255*							*255*
– *Reclassification adjustments*			*2,244*							*2,244*
			215,025		10,336	112,861	10,637	4,260		353,119
Share of other changes in net assets of UCB										
– *Share based payments*			*13,914*							*13,914*
– *Transfer between reserves*			*-12,892*	*12,892*						*0*
– *Treasury shares*				*-56,022*						*-56,022*
– *Dividends to holders of subordinated perpetual*			*-8,179*							*-8,179*
			-7,157	-43,130						-50,287
Changes in the percentage of the participating interest in UCB										
– *Changes in the number of own shares held by UCB*		*2,913*	*49,216*	*-1,714*	*-952*	*-1,905*	*124*	*-272*	*544*	*47,954*
Effect of increased participating interest on deferred tax liabilities			*-530*							*-530*
		2.913	48,686	-1,714	-952	-1,905	124	-272	544	47.,424
Balance at 31/12/2015	**236,225**	**103,920**	**1,66,835**	**-104,268**	**-23,629**	**44,912**	**15,058**	**-11,166**	**19,427**	**1,947,314**

	Capital and share premium	Subordinated perpetual	Retained earnings	Treasury shares	Other reserves	Translation adjustments	Assets held for sale	Cash flow hedges	Net investment hedge	Total equity
Balance at 01/01/2014	**236,225**	**107,776**	**1,344,343**	**-61,237**	**22,418**	**-171,735**	**-2,217**	**1,129**	**20,148**	**1,496,850**
Dividends			-21,412							-21,412
Comprehensive income										
– *Profit*			*60,845*							*60,845*
– *Share of other comprehensive income of UCB*					*-39,860*	*94,904*	*6,375*	*-17,126*		*44,293*
– *Cash flow hedges*								*1,360*		*1,360*
			60,845		-39.,860	94,904	6,375	-15,766		106,498
Share of other changes of net assets of UCB										
– *Share based payments*			*10,451*							*10,451*
– *Transfer between reserves*			*-3,812*	*3,812*						*0*
– *Treasury shares*				*-5,846*						*-5,846*
– *Dividends to holders of subordinated perpetual*			*-7,967*							*-7,967*
– *Equity component of convertible debt*					*-14,163*					*-14.,163*
– *Extinguishment of convertible debt*			*159,887*							*159,887*
			158,559	-2,034	-14,163					142,362
Changes in the percentage of the participating interest										
– *Changes in the number of own shares held by UCB*		*-439*	*-8.,617*	*250*	*-91*	*700*	*9*	*-34*	*-82*	*-8,304*
– *Dilution following conversion of convertible debt*		*-6,330*	*-98,619*	*3,597*	*-1,317*	*10,087*	*130*	*-483*	*-1,183*	*-94,118*
		-6,769	-107,236	3,847	-1,408	10,787	139	-517	-1,265	-102,422
Balance at 31/12/2014	**236,225**	**101,007**	**1,435,099**	**-59,424**	**-33,013**	**-66,044**	**4,297**	**-15,154**	**18,883**	**1,621,876**

3. ACCOUNTING POLICIES

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3.1. Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC (International Financial Reporting Interpretation Committee) interpretations, as adopted by the European Union. They are prepared on a historical cost basis, except for derivative financial instruments that are measured at fair value. Assets and liabilities are presented in the statement of financial position based on the current / non-current classification.

Current / non-current classification

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.

Deferred taxes are always classified as non-current.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing parties at the measurement date.

The Company uses valuation techniques to measure fair values, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All inputs to measure fair value are categorised within the fair value hierarchy as follows:
Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – directly or indirectly observable inputs, other than those of level 1
Level 3 – unobservable inputs.
For assets and liabilities that are measured at fair value on a recurring basis, the Company determines at each reporting date when transfers, if any, have occurred between levels in the hierarchy.

For the purpose of fair value disclosures (note 4.2.3.), the Company has determined classes of assets and liabilities on the basis of the items disclosed on the face of the statement of financial position.

3.2. Basis of consolidation

As the reference shareholder of UCB, the Company has decided to prepare and publish consolidated financial statements on a voluntary basis in continuity with previous years and with the objective to provide useful and complete information to the market.

The scope of the consolidation and the preparation of the consolidated financial statements are solely based on IFRS. Based on the definitions, criteria, and application guidance of IFRS 10 *Consolidated financial statements*, the board of directors is of the opinion that the Company does not control UCB under IFRS. The Company having significant influence over UCB, the latter is considered to be an associated company as defined in IAS 28. Consequently, the investment in UCB is accounted for using the equity method.

The equity method is a method of accounting whereby the investment in UCB is initially recorded at cost and adjusted thereafter for the post acquisition change in the Company's share of the net assets of UCB.

Cost comprises either the acquisition price (the purchase price and any expenditures that are directly attributable to the acquisition), or the contribution value. Any excess of the cost of the investment over the Company's share of the net fair value of UCB's identifiable assets and liabilities (goodwill) is included in the carrying amount of the investment. When the Company acquires an additional interest in UCB whereby UCB continues to be an associate, the cost of acquiring the additional interest is added to the existing carrying amount of the participating interest. The increase in the participating interest is split between goodwill and the additional interest in the fair value of the net assets of UCB at the date of the increase of the participating interest. The existing goodwill is not re-measured.

A change in the Company's share of the net assets of UCB occurs when there is a change in the percentage of the participating interest of the Company in UCB ("change of type 1"), or, without a change in the percentage of the participating interest of the Company in UCB, when there is a change in the net assets of UCB that is attributable to Financière de Tubize ("change of type 2"). The impact of a type 1 change is recorded in the consolidated statement of changes in equity. The impact of a type 2 change is recorded as follows: the Company's share of UCB's profits or losses is recognised in profit or loss in the consolidated statement of profit or loss and comprehensive income; its share of UCB's other comprehensive income is recognised in other comprehensive income in the consolidated statement of profit or loss and comprehensive income; and its share of other changes in the net assets of UCB is recognised in the statement of changes in equity. The cumulative post acquisition movements adjust the carrying amount of the participating interest. Distributions received from UCB reduce the carrying amount of the participating interest.

After application of the equity method, whenever there is any objective indication that the participating interest may be impaired, the Company performs an impairment test by comparing the carrying amount of the participating interest (including goodwill which is not tested for impairment separately) with its recoverable amount (the higher of value in use and fair value less costs to sell). If the recoverable amount is lower than the carrying amount, an impairment loss equal to the difference between both amounts is recorded as a loss in the statement of profit or loss.

3.3. Summary of other significant accounting policies

Reference is also made to UCB's summary of significant accounting policies; through the equity method of accounting they do impact the Company's financial position and results.

3.3.1. Bank borrowings

Bank borrowings are initially measured at the cash obtained, net of directly attributable transaction costs.

They are subsequently measured at amortised cost using the effective interest method with gains and losses recognised in profit or loss when the debt is derecognised as well as through the amortisation process.

Bank borrowings, or part of it, are derecognised when they are extinguished, that is, when the obligation specified in the borrowing contract is (partly) discharged by paying the bank.

Debt restructuring is accounted for as an extinguishment of the original debt and the recognition of a new debt, only if the terms of the debt have substantially changed, which is the case if the net present value of the cash flows under the new terms (including any fees and costs incurred) discounted at the original effective interest rate is at least 10% different from the discounted present value of the remaining cash flows of the original debt. If the restructuring is accounted for as an extinguishment of the original debt, the difference between the carrying amount of the original debt and the fair value of the new debt assumed, as well as any fees and costs incurred, are recognised in profit or loss at the date of extinguishment. If the restructuring is not accounted for as an extinguishment, the carrying value of the original debt, net of fees and costs incurred, is treated as the new basis for amortised cost accounting, using the new effective interest rate; fees and costs incurred as part of the restructuring are thus amortised over the remaining term of the restructured debt according to the effective interest method.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

3.3.2. Cash flow hedges

The Company uses interest rate swaps to hedge part 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 hedged bank borrowings.

The interest rate swaps that have passed the effectiveness test and have been designated as hedging instrument, are initially recorded at fair value and attributable transaction costs are recognised in profit or loss when incurred. The interest rate swaps are subsequently re-measured at fair value. The effective portion of changes in the fair value of the interest rate swaps is recognised in other comprehensive income. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss.

A cash flow hedge relationship is discontinued prospectively if the hedge fails the effectiveness test, the hedging instrument is sold or terminated, or management revokes the hedge designation. As from the date of discontinuation of the hedge relationship, changes in fair value of the swap are recorded in profit or loss, and the accumulated balance of the clean price at that date, is accounted for as follows: (i) the portions of the hedging that correspond to cash flows that are no longer expected to occur (over-hedging) are reclassified from equity to profit or loss of the period during which the discontinuation has occurred, and (ii) the remaining balance is reclassified from equity to profit or loss over the remaining lifetime of the swap based on the time weighted notional amounts.

The clean price of the interest rate swaps is classified as a non current asset or liability when the remaining duration of the hedged bank borrowings is more than twelve months and as a current asset or liability when the remaining maturity of the hedged bank borrowings is less than twelve months. The interest accruals are classified as current.

Accrued interest payable and receivable on the same swap are offset in the statement of financial position. Such offsetting equally applies to interest income and interest expenses in the statement of profit or loss.

3.3.3. Income taxes

Income tax expenses or credits comprise current and deferred income taxes. They are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income, in which case the tax expenses or credits are recognised in other comprehensive income.

Current income taxes are calculated on the basis of the tax laws enacted or substantially enacted in Belgium at the balance sheet date.

Deferred income taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred income tax liabilities are generally recognised for all taxable temporary differences and deferred income tax assets are recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences, carried forward tax credits or carried forward tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income taxes are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax assets and liabilities are not discounted.

Deferred income tax assets and liabilities are only offset if the Company has a legally enforceable right to offset current tax liabilities and assets and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax assets and liabilities are classified as non-current.

3.4. Judgements, estimates and assumptions

The preparation of the consolidated financial statements requires the board of directors to make judgments, estimates and assumptions that affect the reported assets and disclosures. Where applicable, such judgments, estimates and assumptions are explained in the relevant notes.

3.5. Initial application of new or amended standards and interpretations

Certain amendments to certain standards and a new interpretation apply for the first time in 2015. Their impact on the Company's financial statements is described hereafter.

IFRIC 21 – Levies

The purpose of interpretation IFRIC 21 is to provide guidance on the timing of the recognition of a liability in connection with levies – other than income taxes – imposed by a public authority and falling in the scope of IAS 37. The activities of the Company do not give rise to such levies. Consequently, this interpretation is not relevant for the Company.

Annual improvements (2011-2013)

The IASB's regular improvement process aims at streamlining and clarifying the standards. The 2011-2013 cycle deals with the following amendments:

Standard	Subject of the amendment
IFRS 3 – Business Combinations	Exclude from the scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself
IFRS 13 – Fair Value Measurement	Clarify the scope of the exception to measure fair value of a group of financial assets and liabilities on a net basis
IAS40 – Investment Property	Clarify that the judgment, needed to determine whether the acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of IFRS3, should be based on the requirements of IFRS 3.

These amendments have had no impact on the consolidated financial statements.

3.6. Impact of future application of issued new or amended standards and interpretations

New or amended IFRS standards or IFRIC interpretations that are approved by the European Union, but are not yet mandatorily applicable in 2015, are discussed hereafter. The Company will adopt these standards and interpretations when they become mandatory. Reference is also made to UCB's note on the subject; through the equity method of accounting, the Company's financial position and results will be impacted for its ownership interest in UCB.

Annual improvements (2010-2012) (applicable from financial year 2016)

The IASB's regular improvement process aims at streamlining and clarifying the standards. The 2010-2012 cycle deals with the following amendments:

Standard	Subject of the amendment	Impact
IFRS 2 – Share-based Payment	Clarify the definition of vesting conditions	The Company has no share based payments
IFRS 3 –Business Combinations	Clarify certain aspects of the accounting for a contingent consideration	This subject is only relevant when a business combination transaction occurs
IFRS 8 – Operating Segments	Requirement to disclose the judgments made by management in applying the criteria for aggregating operating segments Requirement to provide a reconciliation of the total of the reportable segments' assets to the entity's assets	The Company has no operating segments
IAS 16 – Property, Plant and Equipment IAS 38 – Intangible Assets	Clarify how the accumulated depreciation must be adjusted under the revaluation model	The Company has no assets in the scope of IAS 36 or 38
IAS 24 - Related Party Disclosures	Clarify what needs to be disclosed regarding the compensation paid to another entity that provides key management personnel services	Management services are provided by the general manager in his personal name

Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions (applicable as from financial year 2016)

The amendments aim to simplify and clarify the accounting for employee or third party contributions linked to defined benefit plans. As the Company has no personnel, it is not impacted by these amendments.

Amendments to IAS 16 – Property, Plant & Equipment – and IAS 41 – Agriculture: Bearer Plants (applicable as from financial year 2016)

This subject has no impact on the Company's accounts.

Amendments to IFRS 11 – Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations (applicable as from financial year 2016)

This subject is only relevant when such an acquisition occurs.

Amendments to IAS 16 – Property, Plant &Equipment and to IAS 38 – Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation (applicable as from financial year 2016)

The Company has no assets in the scope of IAS 16 or 38.

Annual improvements (2012-2014) (applicable as from financial year 2016)

The IASB's regular improvement process aims at streamlining and clarifying the standards. The 2012-2014 cycle deals with the following amendments:

Standards	Subject of the amendment	Impact
IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations	Clarify the accounting of changes to a plan of sale	This subject is only relevant when such a transaction occurs
IFRS 7 – Financial Instruments: Disclosures	Clarify how to decide whether an entity has continuing involvement as a result of a servicing contract Clarify that the requirement to provide additional information in case of offsetting financial assets and financial liabilities, does not apply to condensed interim financial information	The Company does not service financial assets
IAS 19 – Employee Benefits	The depth of the high quality corporate bonds markets, which is an important input to determine the discount	The Company has no personnel

Standards	Subject of the amendment	Impact
	rate, is no longer assessed at the country level but at the level of the monetary zone	
IAS 34 – Interim Financial Reporting	Requirement to incorporate by cross-reference from the interim financial statements any mandatory information that is not provided in the interim financial statements themselves	Should this situation occur, the necessary cross-references will be made.

Amendments to IAS 1 – Presentation of Financial Statements: Disclosure Initiative (applicable as from financial year 2016)

The amendments aim to clarify the application of the notions of materiality and professional judgment. The amendments will be examined in detail when preparing the 2016 consolidated financial information.

Amendments to IAS 27 – Separate Financial Statements: Equity Method in Separate Financial Statements (applicable as from financial year 2016)

The amendments will permit the use of the equity method in the separate financial statements to account for investments in associates. Today this is not yet admitted under Belgian accounting law.

4. NOTES

The notes disclose information that is not presented on the face of the primary statements, but is required by IFRS or relevant to an understanding of any of the primary statements.

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4.3. Income taxes

4.3.1. Deferred tax assets and liabilities
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4.4.3. Dividends
4.4.4. Capital management
4.4.5. Related party transactions

4.1. Participating interest in UCB

4.1.1. Carrying value

	Share of the net assets of UCB		Goodwill		Total	
€ 000	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
At 1 January	**1,713,919**	**1,628,459**	**121,117**	**121,117**	**1,835,036**	**1,749,576**
Distribution	-70,352	-69,024			-70,352	-69,024
Increase of the participating interest (note 4.1.2.)	51,430		86,322		137,752	-
Share of the profit of UCB	219,768	71,556			219,768	71,556
Share of other comprehensive income of UCB (note 4.1.3.)	138,094	44,293			138,094	44,293
Share of other changes in net assets of UCB*	-50,287	142,362			-50,287	142,362
Changes in the percentage of participating interest						
- Changes in the number of own shares held by UCB	48,532	-8,080			48,532	-8,080
- Dilution following the conversion of the convertible bonds (note 4.1.4.)		-95,647				-95,647
At 31 December	**2,051,104**	**1,713,919**	**207,439**	**121,117**	**2,258,543**	**1,835,036**

4.1.2. Increase of the participating interest

During the last two months of 2015, the Company has acquired 1,706,981 UCB shares to bring its participating interest from 34.12% to 35.00%. The acquisitions have been realised at an average share price of € 80.6376. The total investment amounts to € 137,752k, including € 105k expenditures directly attributable to the acquisition. Goodwill is calculated based on the consolidated net assets of UCB at 31 December 2015 (the closest date to the acquisitions at which consolidated financial information is publicly available), that are a good approximation of the sum of the fair values of its different components:

€000 **31 December**	**2015**
Acquisition value	**137,752**
Net assets attributable to the shareholders of UCB	5,671,983
Increase of the participating interest of the Company†	0.9067%
Share of the net assets of UCB	**51.430**
Goodwill	**86.322**

4.1.3. Share of other comprehensive income of UCB

	2015			2014		
€ 000	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Items that will not be reclassified to profit or loss	***4,440***	***5,896***	***10,336***	***-43,900***	***4,040***	***-39,860***
- Re-measurement of defined benefit obligations	4.440	5.896	10,336	43,900	4,040	-39,860
Elements that may be reclassified subsequently to profit or loss	***127,758***	***-***	***127,758***	***84,153***	***-***	***84,153***
- Translation adjustment	112,861	-	112,861	94,904	-	94,904
- Net result from available-for-sale financial assets	10,637	-	10,637	6,375	-	6,375
- Effective portion of cash flow hedges	4,260	-	4,260	-17,126	-	-17,126
Share of other comprehensive income of UCB	**132,198**	**5,896**	**138,094**	**40,253**	**4,040**	**44,293**

4.1.4. Conversion of convertible bonds in 2014

In 2014, the capital of UCB SA/NV has been increased twice (on 27 February 2014 and 13 March 2014), which had a dilutive effect on the participating interest of Financière de Tubize in UCB. These capital

* See the statement of changes in equity for a breakdown by item of net assets
† The 6,250,222 own shares held by UCB at 31/12/2015 are excluded from the denominator when calculating the percentage

increases followed the issue in 2009 by UCB of 10,000 convertible bonds for an aggregate amount of € 500 million, due 2015. The terms of the issue allowed UCB, under certain conditions, to early redeem (in cash) all outstanding convertible bonds. UCB was entitled to exercise this right as a result of the UCB share price having exceeded € 50.3698 on each of the 20 dealing days up to and including 20 January 2014. In such case, instead of being reimbursed in cash, the bondholders could exercise their conversion rights at the price of € 38.746 per ordinary share. Conversion rights have been exercised with respect to an aggregate number of 9,985 convertible bonds, resulting in the issuance of 11,078,506 new UCB shares and the delivery of 1,806,638 existing UCB shares to UCB's wholly owned subsidiary UCB Lux, that had acquired, in 2012, 1,400 convertible bonds for an aggregate nominal value of € 70 million. The remaining 15 convertible bonds were redeemed at par, augmented with accrued interest. Following this transaction, the total number of UCB shares has increased from 183,427,152 to 194,505,658. The participating interest of the Company (unchanged at 66,370,000) has thus been diluted from 36.18% to 34.12%. The carrying value of the Company's participating interest in UCB and the Company's net assets have increased by € 64,240k.

€ 000	**2014**
Dilution of the participating interest of the Company	-95,647
Share of the Company in the extinguishment of he convertible debt	159,887
Total	**64,240**

These amounts are directly recorded in the statement of changes in equity.

4.1.5. Fair value

31 December	**2015**	**2014**
Number of UCB shares	68,076,981	66,370,000
Share price UCB (€)	83.23	63.20
Fair value of the participating interest in UCB (€ 000)	**5,666,047**	**4,194,584**
Carrying value (€ 000)	2,258,543	1,835,036
Excess of fair value over carrying value	**3,407,504**	**2,359,548**

4.1.6. Concert

The Company acts in concert with Schwarz Vermögensverwaltung. Their holdings within the concert can be summarised as follows:

	Number of voting rights		**% of voting rights**	
31 December	**2015**	**2014**	**2015**	**2014**
Financière de Tubize	68,076,981	66.370,000	35.00	34.12
Schwarz Vermögensverwaltung	2,471,404	2.471,404	1.27	1.27
Total	**70,548,385**	**68.841,404**	**36.27**	**35.39**

4.1.7. Summarised financial information about UCB

Summarised statement of financial position

€ 000 000 **31 December**	**2015**	**2014**
Non-current assets	8,075	7,647
Current assets	2,868	2,501
Non-current liabilities	-2,561	-2,970
Current liabilities	-2,836	-2,336
Net assets	**5,546**	**4,842**
Non-controlling interests	-126	-160
Net assets attributable to UCB shareholders	**5,672**	**5,002**

Summarised statement of comprehensive income

€ 000 000	**2015**	**2014**
Revenue	3,876	3,344
Profit from continuing operations	315	105
Profit from discontinued operations	359	94
Other comprehensive income	375	110
Comprehensive income	1,049	309

Reconciliation of summarised financial information to carrying value

€ 000 000 31 December	2015	2014
Net assets attributable to UCB shareholders	5,672	5,002
Interest of the Company*	36.1620%	34.2669%
Company's share of net assets of UCB	2,051	1,714
Goodwill on acquisition	207	121
Carrying value of participating interest in UCB	**2,258**	**1,835**

4.2. Financial instruments

4.2.1. Financial instruments by category

€ 000	Loans & Receivables		Liabilities at amortised cost		Derivatives	
31 December	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Prepayments	47	33				
Cash & cash equivalents	565	355				
Bank borrowings			-285,285	-184,358		
Derivatives					-5,865	-8,364
Other creditors			-819	-793		
Total	**612**	**388**	**-286,104**	**-185,151**	**-5,865**	**-8,364**

4.2.2. Risks related to financial instruments

The Company is exposed to interest rate risk resulting from fixed rate bank borrowings. The risk is monitored through periodic calculations of the fair value of these borrowings. The fair values at 31 December 2015 of these borrowings are disclosed in note 4.2.3.

The Company is exposed to cash flow risk resulting from floating rate bank borrowings. The Company can make use of interest rate swaps to hedge against an increase of interest rates. The Company permanently follows the developments on the interest rate markets and takes hedging initiatives in function of its assessment of the risks. The situation of the bank borrowings and their hedging as at 31 December is reflected in the notes 4.2.6. and 4.2.7.

The Company is exposed to liquidity risk, in particular the risk of facing difficulties in meeting its obligations under the bank borrowings. The contractual maturities of these borrowings are summarised in note 4.2.6. The Company is confident that the dividend flow from UCB and, to the extent necessary, new credit recourse will ensure that today's contractually scheduled reimbursements be met.

The Company is exposed to credit risk to the extent a bank-counterparty to cash at bank or to interest rate swaps would not meet its obligations and the Company, as a result thereof, would incur a financial loss. The bank-counterparties are Belgian banks with a rating of 'upper medium grade'.

4.2.3. Fair value of financial instruments

Set out below is a comparison, by class, of the carrying amounts and the fair values of the Company's financial instruments:

€ 000	Level of the inputs in the fair value hierarchy	Carrying values		Fair values	
31 December		**2015**	**2014**	**2015**	**2014**
Prepayments	-	47	33	47	33
Cash and cash equivalents	-	565	355	565	355
Bank borrowings	2	-285,285	-184,358	-288,355	-188,722
Derivatives	2	-5,865	-8,364	-5,865	-8,364
Other creditors	-	-819	-793	-819	-793

The fair value of prepayments, cash and cash equivalents, suppliers and other creditors approximates the carrying amount because of the short-term maturities of these instruments.

The fair value of floating rate bank borrowings approximates the carrying value because the floating rates reflect the short-term market rates.

The Company uses a present value technique to determine the fair value of its fixed rate bank borrowings. The technique calculates the fair value by discounting all future interest and principal repayments using a discount rate equal to the Company's borrowing rate at the measurement date. This rate is based on

* When calculating the percentage, the 6,250,222 own shares held by UCB as at 31/12/2015 are excluded from the denominator

observable inputs of level 2 in the fair value hierarchy, such as market interest rates and inputs concerning the spreads.

The Company uses valuation techniques to determine the fair value of its hedging interest rate swaps. These techniques include present value models and incorporate observable inputs of level 2 in the fair value hierarchy, such as interest rate curves and inputs concerning the spreads.

No transfers between levels of the fair value hierarchy have occurred during the financial year 2015.

4.2.4. Prepayments

€ 000 31 December	2015	2014
Credit note to receive	13	-
Withholding tax to recover	6	10
Advance payment	5	-
Deferred insurance premium	23	23
Total	**47**	**33**

4.2.5. Cash and cash equivalents

€ 000 31 December	2015	2014
Cash at bank	564	154
Short-term deposits	1	200
Accrued interest	-	1
Total	**565**	**355**

Cash and cash equivalents comprise cash at banks and short-term deposits at banks with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

4.2.6. Bank borrowings

Carrying values

€ 000	Non current		Current		Total	
31 December	2015	2014	2015	2014	2015	2014
Floating rate borrowings	-177,328	-80,.000	-49,000	-47,000	-226,328	-127,000
Fixed rate borrowings	-60,000	-60,000	-	-	-60,000	-60,000
Unamortised balance of debt restructuring costs	393	1.695	1,302	1,302	1,695	2,997
Accrued interest	-	-	-292	-316	-292	-316
Accrued commitment fee	-	-	-360	-39	-360	-39
Total	**-236,935**	**-138,305**	**-48,350**	**-46,053**	**-285,285**	**-184,358**

At 31 December 2015, the confirmed credit lines of € 287 million were utilised up to € 286,328k. The floating rate borrowings take the form of straight loans for a period of minimum 1 and maximum 12 months, up to a maximum amount of € 227 million, of which maximum € 152 million may exceed a duration of 6 months.

The Company has for all its floating rate borrowings an unconditional right to defer their settlement beyond 1 January 2017. The Company has reported as current an amount of € 49 million that relates to outstanding borrowings the Company intends to settle during the financial year 2016.

Costs associated with the 2009 debt restructuring (€ 9,252k) are amortised over the remaining lifetime of the debt as part of interest expense.

Borrowing cost

€ 000	2015	2014
Interest expenses	-6,279	-8,564
Commitment fee	-363	-93
Amortisation of debt restructuring costs	-1,302	-1,302
Arrangement fees	-	-21
Change of the fair value of an IRS not designated as hedging instrument (note 4.2.7.)	2,226	-
Reclassification adjustments (note 4.2.7.)	-3,399	-
Total	**-9,117**	**-9,980**

Interest rates on floating rate borrowings are within the range 0.431%-1.220% as at 31 December 2015. Part of the floating rate borrowings (€ 80 million at 31 December 2015) is hedged by an interest rate swap, which converts these borrowings in fixed rate borrowings till their maturity. The interest rates on fixed rate borrowings and hedged floating rate borrowings are within the range 3.760%-4.161% as at 31 December 2015. On the non utilised part of the confirmed credit lines, the Company pays commitment fees that are in the range 0.10%-0.28% at 31 December 2015.

Movement of outstanding debt throughout 2015

€ 000		Confirmed lines	Utilised			Available
			Floating	Fix	Total	
01/01/2015	**Opening**	**360,000**	**-127,000**	**-60,000**	**-187,000**	**173,000**
09/02/2015	Arbitrage between lines with decrease of one line	-20,000	-	-	-	-20,000
19/02/2015	Straight loan	-	-1,000	-	-1,000	-1,000
09/03/2015	Straight loans	-	-3,000	-	-3,000	3,000
08/05/2015	Reimbursement	-45,000	46,000	-	46,000	1,000
29/07/2015	Reimbursement + straight loan	-15,000	-1,000	-	-1,000	16,000
05/11/2015-15/12/2015	Straight loans and increase of a line	7,000	-140,328	-	-140,328	-133,328
31/12/2015	**Closing**	**287,000**	**-226,328**	**-60,000**	**-286,328**	**672**

On 6 November 2014, the Company has signed two new medium term floating rate credit facilities with two Belgian banks for a total amount of € 150 million, which will be reduced to € 100 million at 30 June 2019, to € 50 million at 30 June 2020 and to zero at 6 November 2021. Combined with the existing credit lines, the total amount of confirmed facilities at 31 December 2014 was € 360 million, of which € 187 million was utilised. During the financial year 2015, the committed lines have decreased by € 73 million (a contractual reimbursement of € 15 million, and accelerated reimbursements of € 65 million, partly offset by an increase of the newly arranged lines from € 150 million to € 157 million).

Contractual maturities

€ 000	Confirmed lines	Utilisation			Disponibles
		Floating	Fixe	Total	
30/09/2017	100,000	-40,000	-60000	-100,000	-
15/05/2018	25,000	-25,000	-	-25,000	-
15/05/2019	5,000	-5,000	-	-5,000	-
30/06/2019	52500	-51,828	-	-51,828	672
30/06/2020	52500	-52,500	-	-52,500	-
06/11/2021	52,000	-52,000	-	-52,000	-
	287,000	**-226,328**	**-60,000**	**-286,328**	**672**

The Company intends to early reimburse in May 2016, the amounts that are contractually due in May 2018 and 2019 (€ 30 million) and to reduce the total outstanding straight loans by € 19 million.

Collateral

The borrowings are collateralised through a pledge on 6,200,000 UCB shares as at 31 December 2015. The carrying value of these pledged shares amounts to € à € 205,693k.

Covenants

The Company must comply with the following debt covenants:

- Collateral for the bank borrowings must consist of a number of UCB shares, the total market value of which must be at the minimum 156% of the outstanding debt (this ratio was 168% at 31 December 2014)
- Borrowings may not exceed 30% of the fair value of the investment in UCB (at 31 December 2015, this ratio was 5.05%)
- The solvency ratio (equity versus balance sheet total on a non consolidated basis) must exceed 70% (at 31 December 2015 (this ratio was 81.86%).

4.2.7. Derivatives

€ 000	IRS designated as hedging instrument		IRS not designated as hedging instrument		Total IRS	
31 December	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Notional amounts	**-**	**110,000**	**80,000**	**-**	**80,000**	**110,000**
Full fair value	**-**	**-8,364**	**-5,865**	**-**	**-5,865**	**-8,364**
Non-current	-	-4,911	-2,933	-	-2,933	-4,911
Current	-	-3,453	-2,932	-	-2,932	-3,453
Accrued interest	**-**	**-1,612**	**-1,639**	**-**	**-1,639**	**-1,612**
Payable	-	-1,880	-1,725	-	-1,725	-1,880
Receivable	-	268	86	-	86	268
Clean price	**-**	**-6,752**	**-4,226**	**-**	**-4,226**	**-6,752**
Deferred taxes (note 4.3.1.)	-	1,019	576	-	576	1,019
Clean price, after tax	**-**	**-5,733**	**-3,650**	**-**	**-3,650**	**-5,733**
Reclassification following partial discontinuation of hedge accounting	-	5,478	-	-5,478	-	-
Clean price, after tax and reclassification	**-**	**-255**	**-**	**-5,478**	**-**	**-5,733**
Clean price, after tax and reclassification, at prior year end	255		5,478		5,733	
Gain during the period, after tax	**255**		**1,828**		**2,083**	
Reported in profit or loss	-		**-416**		**-416**	
Gain during the period	-		1,828		1,828	
Reclassification adjustment	-		-2,244		-2,244	
Reported in other comprehensive income	**255**		**2,244**		**2,499**	
Gain during the period	255		-		255	
Reclassification adjustment	-		2,244		2,244	

At 31 December 2014, the derivatives book consisted of two interest rate swaps (receive floating, pay fix) that were contracted to hedge the cash flow risk resulting from floating rate bank borrowings. The outstanding notional amounts of these swaps at 31 December 2014 were respectively € 95 million and € 15 million. Until that date, hedge accounting has been applied.

The rescheduling of the bank debt at the end of 2014 has modified the discounted cash flows of the floating rate bank borrowings, of which the cash flow risk is hedged by the interest rate swap with a nominal value of € 95 million. The amortisation schedule of the notional amount of the swap was no longer aligned to these cash flows. Consequently, the Company has discontinued hedge accounting for the € 95 million swap.

Consequently, all changes in fair value of the uncoupled swap have been recorded in profit or loss as from 1 January 2015 onwards. An amount of € 2,226k (€ 1,828 after tax) has been recorded in 2015 profit or loss (reported in minus of the borrowing cost).

	Uncoupled swap		
€ 000	**31/12/2015**	**31/12/2014**	**Variance**
Notional amount	80,000	95,000	-15,000
Full fair value	-5,865	-7,847	1,982
Accrued interest	-1,639	-1,395	-244
Clean price	-4,226	-6,452	2,226
Deferred taxes (note 4.3.1.)	576	974	-398
Profit			**1,828**

The clean price of the uncoupled swap as at 31 December 2014 (€ -6,452k) is accounted for as follows: (i) the portion that corresponds to cash flows that are no longer expected to occur (over-hedging) are reclassified from equity to the 2015 profit or loss (included in the borrowing cost for an amount of € 918k); (ii) the remaining balance (€ -5,534k) is reclassified from equity to profit or loss (borrowing cost) over the remaining lifetime of the swap based on the time weighted notional amounts; the amount amortised during financial year 2015 amounts to € 2,481k. The reclassification adjustments can be summarised as follows:

	€ 000
Reclassification related to over-hedging	-918
Reclassification related to amortisation of clean price as at 31December 2014	-2,481
Total adjustments before tax	-3,399
Deferred taxes	1,155
Total adjustments after tax	**-2,244**

As far as the swap of € 15 million is concerned, hedge accounting has been applied till maturity of the swap and the covered borrowing at 31 July 2015.

4.2.8. Other creditors

€ 000 31 December	2015	2014
Suppliers and invoices to receive	-70	-39
Non collected dividends from prior years	-749	-754
Total	**-819**	**-793**

4.3. Income taxes

4.3.1. Deferred tax assets and liabilities

€ 000	Total		Recognised		Unrecognised	
31 December	2015	2014	2015	2014	2015	2014
Reserves UCB SA/NV	-19,872	-20,033	-19,872	-20,033	-	-
Unamortised balance of debt restructuring costs	-576	-1,019	-576	-1,019	-	-
Deferred tax liabilities	**-20,448**	**-21,052**	**-20,448**	**-21,052**	**-**	**-**
Derivatives	1,436	2,295	576	,.019	860	1,276
Unused tax credits	44,908	43,644	-	-	44,908	43,644
Deferred tax assets	**46,344**	**45,939**	**576**	**1,019**	**45,768**	**44,920**
Net deferred tax liabilities			**-19,872**	**-20,033**		

IAS 12 requires a deferred tax liability to be recognised for all taxable temporary differences. This also applies to the retained earnings of UCB unless the Company is able to control the timing of the reversal of the temporary difference. Consistent with the conclusion that the Company does not control UCB according to the definitions and criteria of IFRS (see note 3.2.), it is concluded that the Company does not fully control UCB's distribution policy and therefore does not control the timing of the reversal of the temporary difference. Consequently, a deferred tax liability is recognised on 5% of UCB's retained earnings, which are subject to income tax in case of distribution.

IAS 12 restricts the recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the underlying deductible temporary differences can be utilised. It is 'probable' that there will be sufficient taxable profit if a deferred tax asset can be offset against a deferred tax liability, which will reverse in the same period as the asset, or in a period into which a loss arising from the asset may be carried forward. The deferred tax liability related to the temporary difference in respect of the amortisation of the 2009 debt restructuring costs can be used as a basis for recognising a deferred tax asset on (part of) the temporary difference in respect of the valuation of hedging interest rate derivatives. The deferred tax liability related to the temporary difference in respect of UCB's retained earnings can not be used as a basis for recognising a deferred tax asset, because the Company does not control the timing of the reversal of this temporary difference. The deferred tax asset arising from unused tax credits from tax exempt dividends is not recognised, as there is no convincing evidence that sufficient taxable profit will be available against which the unused tax credits can be utilised by the Company. The tax credits do not have a fixed expiry date.

4.3.2. Roll-forward of net deferred tax liabilities

€ 000	2015	2014
Net deferred tax liabilities at 1 January	**-20,033**	**-20,778**
- Changes in the reserve of UCB SA/NV	*1,268*	*-560*
- Amortisation of debt restructuring costs	*443*	*442*
- Re-measurement at fair value of IRS not designated as hedging instrument	*-398*	*-*
- Reclassification adjustment	*1,155*	*-*
Total taxes in profit or loss	**2.468**	**-118**
- Re-measurement at fair value of hedging IRS	*-45*	*-442*
- Reclassification adjustment	*-1,155*	*-*
Total taxes in other comprehensive income	**-1,200**	**-442**
Impact of changes in the percentage of the participating interest in UCB, resulting from		
- Changes in the number of own shares held by UCB	*-577*	*-224*
- The acquisition of additional UCB shares	*-530*	*-*
- The conversion of the convertible debt	*-*	*1,529*
Total taxes directly recorded in the statement of changes in equity	**-1,107**	**1,305**
Net deferred tax liabilities at 31 December	**-19,872**	**-20,033**

4.3.3. Relationship between tax expense and accounting profit

€ 000	2015	2014
Profit before tax	210,058	60,963
Theoretical income tax rate	33.99%	33.99%
Theoretical income tax	-71,399	-20,721
Reported income tax	2,468	-118
Difference between theoretical and reported income tax	**-73,867**	**-20,603**
Dividend income	-23,912	-23,462
Share of the profit of UCB	74,699	24,322
Tax exempt dividend income	20,612	19,861
Change in reserves UCB SA/NV	1,268	-560
Amortisation of debt restructuring costs	443	442
Re-measurement at fair value of IRS not designated as hedging instrument	-398	-
Reclassification adjustment	1,155	-
Total effects of difference between theoretical and reported tax	**73,867**	**20,603**

4.4. Other disclosures

4.4.1. General and administrative expenses

€ 000	2015	2014
Directors' remuneration	110	94
Directors' insurance	45	45
Day-to-day management	158	165
Bookkeeping services	37	44
Legal, tax, financial advice	68	61
Commissions paying agent	18	18
Membership Euroclear	14	14
Membership Euronext	44	41
Contribution FSMA	87	84
Membership ABSC	2	-
Audit	9	9
Financial publications	46	49
Donation	20	25
Other (mail, bank charges, ravel costs, office supplies, ...)	3	7
Recovery of prior periods costs	-67	-6
Total	**594**	**650**

4.4.2. Earnings per share

As there are no instruments with potential dilutive effect, basic and dilutive earnings per share are the same. They are calculated by dividing the profit by the weighted average number of shares in issue during the year (44,559,159). The evolution of the number of issued shares and the calculation of the weighted average number of shares in circulation, are presented in the table hereafter:

Date	Event	Issued shares	Own shares	Basis for calculation	Period	Weighted number
01/01/2015	Re-opening	44,608,831	-	44,608,831	64/365	7,821,822
05/03/2015	Repurchase of own shares	-	60,233	44,548,598	6/365	732,306
11/03/2015	Cancellation of own shares	-60,233	-60,233	44,548,598	295/365	36,005.031
31/12/2015	**Closing**	**44,548,598**	**-**	**-**	**-**	**44,559,159**

On 11 March 2015, the number of shares representing the capital has been reduced from 44,608,831 shares to 44,548,598 shares. This decrease results from a transaction of buy-back and cancellation of own shares carried out by the board of directors, in accordance with the authorization granted by the general meeting of 24 April 2013. This transaction has been set up in the context of the law of 14 December 2005 concerning the abolition of bearer securities, which requires the Company to sell the securities of which the owners had not made themselves known on 2 March 2015 at 24:00h CET (being the deadline mentioned in the notice published in that sense by the Company on 15 January 2015 in accordance with the requirements of the aforementioned law).

On 3 March 2015, the Company has published additional information concerning the sale, in particular concerning the number of securities to be sold (151,233), the commencement date of the sale (5 March 2015) and the financial intermediary to whom the sales order has been entrusted. On 5 March 2015 at 13:00h CET, the Company has purchased on the regulated market of Euronext Brussels the remaining number of securities that were offered for sale and not yet sold, being 60,233 securities that were acquired at € 57.03 per share. These shares have been cancelled on 11 March 2015 without a decrease of the capital and with an increase of the par value of the existing shares.

4.4.3. Dividends

In respect of the accounting year 2015, a proposal to pay a gross dividend of 0.50 per share, or a total amount of € 22,274k, will be submitted for approval to the shareholders meeting of 27 April 2016. In accordance with IAS 10, the proposed dividend has not been recognised as a liability at year-end.

4.4.4. Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves disclosed in the statement of changes in equity.

The issued share capital of the Company amounts to € 235,000,000 and is fully paid up. The share premium reserve amounts to 1,226k. The share capital at 31 December 2015 is represented by 44,548,598 shares without par value, compared to 44,608,831 shares at 31 December 2014. The number of registered shares was 23,927,459 at 31 December 2015; the remainder of the shares are de-materialised. The holders of the shares are entitled to receive dividends as declared. They have one vote per share at the shareholders meeting. Included in the total number of shares are 5,923 shares that represent a reserve for exchanging against attribution rights, both issued or in reserve for issue; these reserve shares do not give right to dividend or voting.

The Company manages its capital structure in light of its participating interest in UCB and its indebtedness. The Company's capital management aims to ensure that it meets all financial covenants. Breaches in meeting the financial covenants would permit the bank to immediately call its borrowings. There have been no breaches in the financial covenants during the financial years ended 31 December 2015 and 2014. See also note 4.2.6. for more information on the nature and the calculation of the covenants.

4.4.5. Related party transactions

Shareholders

On the basis of the declarations known to the Company, the shareholders structure at 31 December 2015 can be summarised as follows:

	In concert		Outside concert		Total	
	Number	%	Number	%	Number	%
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%
Altai 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%**

Altaï Invest is controlled by Evelyn du Monceau. Barnfin is controlled by Bridget van Rijckevorsel.

The reference shareholders act in concert. The terms of the concert are laid down in a shareholders agreement. The key elements of this agreement can be summarised as follows:

- The objective of the concert is to ensure, through Financière de Tubize, the stability of the shareholder structure of UCB in view of the long-term industrial development of the latter. In this perspective, it aims at preserving the predominance of the family shareholder structure of Financière de Tubize.
- The parties to the concert consult with each other about the decisions to be taken at the general meeting of Financière de Tubize, and try, to the extent possible, to reach a consensus; They ensure that they are properly represented at the board of directors of Financière de Tubize. Within this board and through their representatives at the board of directors of UCB, they consult with each other about the significant strategic decisions concerning UCB, and try, to the extent possible, to reach a consensus.
- The parties inform each other prior to any project of significant acquisition or sale of shares of Financière de Tubize; pre-emption rights and tag along are also in place within the family.

The reference shareholders have no direct or indirect relationships with the Company other than those resulting from their capacity as shareholder or, when applicable, their representation in the board of directors.

Directors

The directors are clearly identified in section I of the annual financial report.

The mandate of director is remunerated by a fixed annual amount of € 10,000. It does not include any variable remuneration linked to the results or to any other performance criteria. The directors do not benefit from stock options or from extra-legal pension benefits.

The chairman of the board of directors is remunerated by a fixed amount that is twice the amount of the other directors.

Evelyn du Monceau, Arnoud de Pret (till 30 April 2015), Charles-Antoine Janssen, Cédric van Rijckevorsel and Cyril Janssen (from 30 April 2015) are also members of the board of directors of UCB. The remuneration they receive for their functions as UCB director is determined in accordance with the UCB remuneration policy, and can be summarised as follows for the financial year 2015:

€ 000	**Evelyn du Monceau** ***Vice Chair***	**Arnoud de Pret**	**Cédric van Rijckevorsel**	**Charles-Antoine Janssen**	**Cyril Janssen**
Fixed annual remuneration	105.0	23.3	70.0	70.0	46.7
Attendance fees	10.5	2.0	7;0	7.0	5.0
Chair of the Governance, Nomination & Compensation Committee	20.0	-	-	-	-
Member of the Audit Committee	-	-	-	13.3	-
Total	**135.5**	**25.3**	**77.0**	**90.3**	**51.7**

4.3.3. General manager

The function of general manager, responsible for the day-to-day operations, is exercised by Marc Van Steenvoort (MVS). The service agreement between the Company and the general manager provides for a remuneration based on the number of hours performed. The general manager does not receive shares, share options or any other rights to acquire shares of Tubize or UCB.

Management fees granted to MVS for accounting year 2015 amounts to € 158k (exclusive of VAT), of which an amount of € 27k (exclusive of VAT) has been paid by MVS for subcontracted bookkeeping services.

4.3.4. UCB

See notes 3.2. and 4.1. for more information on the investments in UCB.