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

EU-IFRS FINANCIAL STATEMENTS

The EU-IFRS financial statements of Financière de Tubize for the financial year ended 31 December 2016 have been established by a resolution of the board of directors of 22 February 2017 and will be communicated to the general shareholders meeting of 26 April 2017.

1. General information

1.1. Identification

NAME: 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
EU-IFRS FINANCIAL STATEMENTS to be communicated to the general meeting of			26/04/2017
Period from	01/01/2016	au	31/12/2016
Prior period from	01/01/2015	au	31/12/2015

1.2. Board of Directors

François Tesch, chairman of the board of directors, Route de Bettembourg 45 boîte A, L-1899 Luxembourg
Charlofin NV (BE 0480 726 753), member of the board of directors, Boslaan 2C, B-8300 Knokke-Heist, represented by Karel Boone
Arnoud de Pret, member of the board of directors, Château de Durnal, Rue de Mianoye 36, B-5530 Yvoir
Cyril Janssen, member of the board of directors, Rue des Mélèzes 29, B-1050 Ixelles
Charles-Antoine Janssen, member of the board of directors, Claire Colline, Chaussée de Bruxelles 110, B-1310 La Hulpe
Nicolas Janssen, member of the board of directors, Avenue Ernest Solvay 108, B-1310 La Hulpe
Evelyn du Monceau, member of the board of directors, Avenue des Fleurs 14, B-1150 Woluwe-Saint-Pierre
Fiona de Hemptinne, member of the board of directors, Fairlawn Grove 20, W4 5EH London, UK
Cédric van Rijckevorsel, member of the board of directors, Chipstead Street 37, SW6 3S3 London, UK
Cynthia Favre d'Echallens, member of the board of directors, Route d'Ottignies 74A, B-1380 Lasne

1.3. Independent Auditor

Mazars Réviseurs d'Entreprises SCRL (BE 0428 837 889), statutory auditor (IRE register n° B00021), Avenue Marcel Thiry 77/4, B-1200 Woluwe-Saint-Lambert, represented by Xavier DOYEN (IRE register n° A01202)

1.4. 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, the maximisation of UCB's potential and a sustainable growth of its industrial project.

For information about UCB : www.ucb.com

François Tesch
Chairman of the board of directors

Evelyn du Monceau
Member of the board of directors

2. Financial statements

2.1. Statement of financial position

€ 000 31 December	Notes	2016	2015
Participating interest in UCB	4.1.1.	2,222,130	2,258,543
Non-current assets		***2,222,130***	***2,258,543***
Prepayments	4.2.4.	27	47
Cash and cash equivalents	4.2.5.	662	565
Current assets		***689***	***612***
Assets		**2,222,819**	**2,259,155**
Equity		**1,957,555**	**1,947,314**
Bank borrowings	4.2.6.	141,000	236,935
Derivatives	4.2.7.	1,765	3,262
Deferred taxes	4.3.1.	19,464	19,872
Non-current liabilities		***162,229***	***260,069***
Bank borrowings	4.2.6.	99,997	48,350
Derivatives	4.2.7.	2,562	2,603
Other creditors	4.2.8.	476	819
Current liabilities		***103,035***	***51,772***
Liabilities		**265,264**	**311,841**
Equity and liabilities		**2,222,819**	**2,259,155**

2. Financial statements

2.2. Statement of profit or loss and other comprehensive income

€ 000	Notes	2016	2015
PROFIT OR LOSS			
Share of profit of UCB		187,423	219,768
Borrowing cost	4.2.6.	-6,747	-9,117
Non-recurring financial income	4.2.8.	302	-
General and administrative expenses	4.4.	-677	-593
Profit before tax		***180,301***	***210,058***
Income tax	4.3.2.	885	2,468
Profit		**181,186**	**212,526**
OTHER COMPREHENSIVE INCOME			
Share, after tax, of other comprehensive income of UCB		***-51,990***	***138,094***
Those that will not be reclassified to profit or loss	4.1.3.	-32,173	10,336
Those that will be reclassified subsequently to profit or loss when certain conditions are met	4.1.3.	-19,817	127,758
Other items, after tax, of other comprehensive income, after tax, that will be reclassified subsequently to profit or loss when certain conditions are met		***237***	***2,499***
Cash flow hedges	4.2.7.	237	2,499
Other comprehensive income		**-51,753**	**140,593**
COMPREHENSIVE INCOME		**129,433**	**353,119**
Profit attributable to			
Non-controlling interests		-	-
Owners of the parent		181,186	212,526
Comprehensive income attributable to			
Non-controlling interests		-	-
Owners of the parent		129,433	353,119
Earnings per share (in €)			
Basic and diluted	4.5.	4.07	4.77

2. Financial statements

2.3. 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 01/01/2016	**236,225**	**103,920**	**1,666,835**	**-104,268**	**-23,629**	**44,912**	**15,058**	**-11,166**	**19,427**	**1,947,314**
Allocation of the impact of the increase of the participating interest end 2015		2,673	-1,286	-2,682	-608	1,655	388	-140		0
Dividends			-22,274							-22,274
Comprehensive income										
– *Profit*			*181,186*							*181,186*
– *Share of other comprehensive income of UCB*					*-32,173*	*-18,120*	*-312*	*-1,385*		*-51,990*
– *Cash flow hedges*			*-839*							*-839*
– *Reclassification adjustment*			*1,076*							*1,076*
			181,423		-32,173	-18,120	-312	-1,385		129,433
Share of other changes of net assets of UCB										
– *Share based payments*			*18,601*							*18,601*
– *Transfer between reserves*		*1,791*	*-4,316*	*5,765*	*-3,240*	*19,427*			*-19,427*	*0*
– *Treasury shares*				*-1,310*						*-1,310*
– *Dividends to holders of subordinated perpetual*			*-1,764*							*-1,764*
– *Reimbursement subordinated perpetual*		*-108,145*								*-108,145*
		106,354	12,521	4,455	-3,240	19,427			-19,427	-92,618
Changes in the number of own shares held by UCB		-239	-4,183	239	54	-148	-35	12		-4,300
Balance at 31/12/2016	**236,225**	**0**	**1,833,036**	**-102,256**	**-59,596**	**-47,726**	**15,099**	**-12,679**	**0**	**1,957,555**

	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**	**1,666,835**	**-104,268**	**-23,629**	**44,912**	**15,058**	**-11,166**	**19,427**	**1,947,314**

2. Financial statements

2.4. Statement of cash flows

€ 000	Notes	2016	2015
Directors remuneration		-110	-110
Remuneration general manager		-152	-126
Statutory auditor's fee		-8	-7
Professional services fees		-88	-90
Contributions		-139	-136
Payment of services		-111	-83
Payment of expenses		-12	2
Gift		-20	-20
Advances		5	-5
Recovery of prior years' charges		-	67
Indirect taxes		-63	-71
Cash flows from operating activities		***-698***	***-579***
Purchase of UCB shares		-	-137,752
Dividends received		74,884	70,352
Withholding tax		5	5
Cash flows from investing activities		***74,889***	***-67,399***
Dividends paid		-22,272	-21,380
Interests and commissions paid		-6,487	-6,325
Reimbursement of bank borrowings		-49,000	-45,000
Drawings from the confirmed lines		3,672	144,328
Payment dividends prior years		-7	-5
Repurchase of own shares		-	-3,435
Cash flows from finance activities		***-74,094***	***68,188***
Total cash flows		**97**	**210**
Cash and cash equivalents beginning of period	4.2.5.	565	355
Cash and cash equivalents end of period	4.2.5.	662	565

3. Accounting policies

3.1. Basis of preparation of the financial statements

To provide a useful and complete set of information to the market, the Company prepares, in addition to the annual accounts established in accordance with the Company Code and Belgian accounting law (BE GAAP), financial statements in accordance with international financial reporting standards as adopted by the European Union (EU-IFRS), with equity accounting of UCB.

The EU-IFRS financial statements are prepared on a historical cost basis, except for derivative financial instruments that are measured at fair value.

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 one of the following levels:
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.

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.

3.2. Summary of significant accounting policies

3.2.1. Equity accounting of UCB

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 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 statement of profit or loss and other comprehensive income; its share of UCB's other comprehensive income is recognised in other comprehensive income in the statement of profit or loss and other 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.

3.2.2. 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.

3.2.3. Cash flow hedges

The Company uses interest rate swaps (including deferred start 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 allocation of the clean price of the interest rate swaps between current and non-current is based on the time weighted notional amounts. 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.

3.2.4. 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.

3.2.5. Significant accounting policies UCB

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. Judgements, accounting estimates and assumptions

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

3.4. Initial application of amended standards

Certain amendments to standards apply for the first time in 2016. Their impact on the Company's financial statements is described hereafter.

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*	Exclude from the scope the accounting for the formation of a joint venture Clarify certain aspects of the accounting for a contingent consideration	This subject is only relevant when a business combination transaction occurs
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 transfer 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 has no such servicing contracts The Company provides on this subject the same level of detail in its half-year and in its annual accounts.
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
IFRS 10 – *Consolidated financial statements*	Clarify the application of the consolidation exception by investment entities	Having no subsidiaries, the Company is not impacted by this standard

Standard	Subject of the amendment	Impact
IFRS 11 – *Joint Arrangements*	Clarification of the accounting for acquisitions of interests in joint operations	This subject is only relevant when such a transaction occurs
IFRS 12 – *Disclosure of Interests in Other Entities*	Clarify the application of the consolidation exception by investment entities	The Company does not meet the definition of an investment entity
IAS 1 – *Presentation of Financial Statements*	Improve the effectiveness of the disclosures and encourage companies to use professional judgment and materiality when deciding which disclosures to be included in the financial statements	The company uses materiality thresholds and professional judgment in organising its disclosures The presentation of the statement of other comprehensive income has been adapted in accordance with the requirements of the amended standard
IAS 16 – *Property, Plant & Equipment*	Clarify how the accumulated depreciation must be adjusted under the revaluation model Clarification of acceptable methods of depreciation Clarification that Bearer Plants must be accounted for in the same way as Property, Plant & Equipment	The Company has no assets in the scope of IAS 16
IAS 19 – *Employee Benefits*	Simplify and clarify the accounting for employee or third party contributions linked to defined benefit plans The depth of the high quality corporate bonds markets, which is an important input to determine the discount rate, is no longer assessed at the country level but at the level of the monetary zone	The Company has no personnel and no pension plans
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
IAS 27 – *Separate Financial Statements*	Permit the use of the equity method to account for investments in subsidiaries, joint ventures and associates in separate financial statements	The Company uses the equity method to account for its participating interest in UCB
IAS 28 – *Investments in Associates and Joint Ventures*	Clarify the application of the consolidation exception by investment entities	The Company does not meet the definition of an investment entity
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
IAS 38 – *Intangible Assets*	Clarify how the accumulated depreciation must be adjusted under the revaluation model Clarification of acceptable methods of amortisation	The Company has no assets in the scope of IAS 38
IAS 41 – Agriculture	Clarification that Bearer Plants must be accounted for in the same way as Property, Plant & Equipment	This subject is not relevant for the Company's activities

3.5. Impact of future application of issued new standards

New IFRS standards that are approved by the European Union, but are not yet mandatorily applicable in 2016, are discussed hereafter. The Company will adopt these standards 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.

New standards	Subject	Impact
IFRS 9 – *Financial instruments*	A coherent classification and measurement approach for all types of financial assets A forward-looking impairment model based on expected credit losses A major overhaul to hedge accounting to align the accounting more closely with risk management	The sole significant financial instruments on the Company's books are bank borrowings and hedging interest rate swaps Bank borrowings are financial liabilities for which there are only minor changes to the rules Hedge accounting as currently applied by the Company appears to comply with the requirements of IFRS 9
IFRS 15 – *Revenue from Contracts with Customers*	Establish principles for reporting about revenue and cash flows arising from a contract with a customer	The Company has no revenue contracts with customers

4. Notes

4.1. Participating interest in UCB

4.1.1. Carrying value

	Share of the net assets of UCB		Goodwill		Total	
€ 000	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
At 1 January	**2,051,104**	**1,713,919**	**207,439**	**121,117**	**2,258,543**	**1,835,036**
Distribution	-74,885	-70,352	-	-	-74,885	-70,352
Increase of the participating interest (note 4.1.2.)	-	51,430	-	86,322	-	137,752
Share of the profit of UCB	187,423	219,768	-	-	187,423	219,768
Share of other comprehensive income of UCB (note 4.1.3.)	-51,990	138,094			-51,990	138,094
Share of other changes in net assets of UCB[1]	-92,618	-50,287	-	-	-92,618	-50,287
Changes in the percentage of participating interest as a result of changes in the number of own shares held by UCB	-4,343	48,532	-	-	-4,343	48,532
At 31 December	**2,014,691**	**2,051,104**	**207,439**	**207,439**	**2,222,130**	**2,258,543**

4.1.2. Increase of the participating interest

As a reminder, in 2015 the Company had acquired 1,706,981 UCB shares for a total amount of € 137,752k. Goodwill has been calculated based on the consolidated net assets of UCB at 31 December 2015 (the closest date to the acquisitions at which consolidated financial information of UCB was publicly available), that are a good approximation of the sum of the fair values of its different components.

4.1.3. Share of other comprehensive income of UCB

	2016			2015		
€ 000	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Items that will not be reclassified to profit or loss	***-38,590***	***6,417***	***-32,173***	***4,440***	***5,896***	***10,336***
- Re-measurement of defined benefit obligations	-38,590	6,417	-32,173	4,440	5,896	10,336
Elements that may be reclassified subsequently to profit or loss	***-19,817***	***-***	***-19,817***	***127,758***	***-***	***127,758***
- Translation adjustment	-18,120	-	-18,120	112,861	-	112,861
- Net result from available-for-sale financial assets	-312	-	-312	10,637	-	10,637
- Effective portion of cash flow hedges	-1,385	-	4,260	4,260	-	4,260
Share of other comprehensive income of UCB	**-58,407**	**6,417**	**-51,990**	**132,198**	**5,896**	**138,094**

4.1.4. Fair value

31 December	**2016**	**2015**
Number of UCB shares	68,076,981	68,076,981
Share price UCB (€)	60.91	83.23
Fair value of the participating interest in UCB (€ 000)	**4,146,569**	**5,666,047**
Carrying value (€ 000)	2,222,130	2,258,543
Excess of fair value over carrying value	**1,924,439**	**3,407,504**

4.1.5. 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	**2016**	**2015**	**2016**	**2015**
Financière de Tubize	68,076,981	68,076,981	35.00	35.00
Schwarz Vermögensverwaltung	2,021,404	2,471,404	1.04	1.27
Total	**70,098,385**	**70,548,385**	**36.04**	**36.27**

[1] See the statement of changes in equity for a breakdown by item of net assets

4.1.6. Summarised financial information about UCB

Summarised statement of financial position

€ 000 000 31 December	2016	2015
Non-current assets	7,881	8,118
Current assets	2,330	2,838
Non-current liabilities	-2,567	-2,349
Current liabilities	-2,167	-3,061
Net assets	**5,477**	**5,546**
Non-controlling interests	-107	-126
Net assets attributable to UCB shareholders	**5,584**	**5,672**

Summarised statement of comprehensive income

€ 000 000	2016	2015
Revenue	4,178	3,876
Profit from continuing operations	564	315
Profit from discontinued operations	-22	359
Other comprehensive income	-147	375
Comprehensive income	395	1,049

Reconciliation of summarised financial information to carrying value

€ 000 000 31 December	2016	2015
Net assets attributable to UCB shareholders	5,584	5,672
Interest of the Company[2]	36.0812%	36.1620%
Company's share of net assets of UCB	2,015	2,051
Goodwill on acquisition	207	207
Carrying value of participating interest in UCB	**2,222**	**2,258**

4.2. Financial instruments

4.2.1. Financial instruments by category

€ 000	Loans & Receivables		Liabilities at amortised cost		Derivatives	
31 December	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Prepayments	27	47	-	-	-	-
Cash & cash equivalents	662	565	-	-	-	-
Bank borrowings	-	-	-240,997	-285,285	-	-
Derivatives	-	-	-	-	-4,327	-5,865
Other creditors	-	-	-442	-819	-	-
Total	**689**	**612**	**-241,439**	**-286,104**	**-4,327**	**-5,865**

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 2016 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 (including deferred start swaps) to protect itself against the risk of 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 2016 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 considers 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'.

* When calculating the percentage, the 5,828,462 own shares held by UCB as at 31/12/2016 are excluded from the denominator

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 31 December	Level of the inputs in the fair value hierarchy	Carrying values		Fair values	
		2016	2015	2016	2015
Prepayments	-	27	47	27	47
Cash and cash equivalents	-	662	565	662	565
Bank borrowings	2	-240,997	-285,285	-242,399	-288,355
Derivatives	2	-4,327	-5,865	-4,327	-5,865
Other creditors	-	-442	-819	-442	-819

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 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 2016.

4.2.4. Prepayments

€ 000 31 December	2016	2015
Credit note to receive	-	13
Withholding tax to recover	-	6
Advance payment	-	5
Deferred charges		
– Insurance premium	17	23
– Insurance brokerage	1	-
– Portal of the board of directors	9	-
Total	**27**	**47**

4.2.5. Cash and cash equivalents

€ 000 31 December	2016	2015
Cash at bank	661	564
Short-term deposits	1	1
Total	**662**	**565**

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 31 December	Non-current		Current		Total	
	2016	2015	2016	2015	2016	2015
Floating rate borrowings	-141,000	-177,328	-40,000	-49,000	-181,000	-226,328
Fixed rate borrowings	-	-60,000	-60,000	-	-60,000	-60,000
Unamortised balance of debt restructuring costs	-	393	393	1,302	393	1,695
Accrued interest	-	-	-356	-292	-356	-292
Accrued commitment fees	-	-	-34	-360	-34	-360
Total	**-141,000**	**-236,935**	**-99,997**	**-48,350**	**-240,997**	**-285,285**

At 31 December 2016, the confirmed credit lines of € 293 million (of which € 233 million at floating rate and € 60 million at fixed rate) were utilised up to € 241 million (€ 181 million at floating rate and € 60 million at fixed rate). Given that a confirmed line of € 36 million is only available during the period from 30 September 2017 till 15 May 2018 (bridge loan), the available margin on confirmed credit lines amounts to € 16 million at 31 December 2016.

A fully utilised line of € 100 million (€ 60 million at fixed rate and € 40 million at floating rate) matures on 30 September 2017 and is therefore classified as a current liability. For all other borrowings, the Company has the unconditional right to defer their settlement beyond 1 January 2018.

The floating rate borrowings take the form of straight loans for a period of minimum 1 and maximum 12 months. The total of the loans with a duration higher than 6 months may not exceed € 122 million.

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

Change of outstanding debt throughout 2016

€ 000		Confirmed lines	Utilised			Available
			Floating	Fix	Total	
01/01/2016	**Opening**	**287,000**	**-226,328**	**-60,000**	**-286,328**	**672**
Jan 2016	Straight loan	-	-672	-	-672	-672
May 2016	Reimbursement and decrease of confirmed lines	-30,000	49,000	-	49,000	19,000
Nov 2016	New line	36,000	-	-	-	-
Dec 2016	Straight loan	-	-3,000	-	-3,000	-3,000
31/12/2015	**Closing**	**287,000**	**-226,328**	**-60,000**	**-286,328**	**672**

The dividend received from UCB in May 2016 has been used to (i) early reimburse an older and more expensive credit line of which the contractual maturities were May 2018 (€ 25 million) and May 2019 (€ 5 million), and (ii) decrease the straight loans by € 19 million.

In November 2016, the Company has signed a new credit agreement of € 36 million utilisable during the period from 30 September 2017 to 15 May 2018, to secure the conditions for financing its expected liquidity needs during that period.

In December 2016, the Company has increased its straight loans by € 3 million to pay interest falling due at that time.

Contractual maturities

€ 000	Confirmed lines		
	Floating	Fix	Total
30/09/2017	-40,000	-60,000	-100,000
15/05/2018	-36,000	-	-36,000
30/06/2019	-52,500	-	-52,500
30/06/2020	-52,500	-	-52,500
06/11/2021	-52,000	-	-52,000
	-233,000	**-60,000**	**-293,000**

The one-off reimbursement of € 100 million at 30 September 2017 will be financed by dividend income (€ 48 million), available margin on continuing credit lines (€ 16 million) and the before mentioned bridge loan to cover the period from 1 October 2017 to 15 May 2018 (€ 36 million).

Collateral

The borrowings are collateralised through a pledge on 6,900,000 UCB shares as at 31 December 2016. The carrying value of these pledged shares amounts to € à € 225,904k.

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 157% of the outstanding debt (this ratio was 174% at 31 December 2016)
- Borrowings may not exceed 30% of the fair value of the investment in UCB (at 31 December 2016, this ratio was 5.81%)
- The solvency ratio (equity versus balance sheet total on a BE GAAP basis) must exceed 70% (at 31 December 2015, this ratio was 84.53%).

Cash flow risk management

Most of the bank borrowings (€ 181 million at 31 December 2016) are structured as roll-over credits with short term floating rate straight drawings. The cash flow risk associated with these borrowings, was, at 31 December 2016, partly covered by an interest rate swap with a notional value of € 40 million, which effectively converts the portion of the borrowings that corresponds to this notional value, into a fixed rate loan until maturity. Accounting-wise, hedge accounting for this swap and the underlying borrowings has been ceased as per 1 January 2015.

To protect itself against the risk of a future increase in interest rates, the Company has further decided to hedge, as from October 2017 onwards, its entire floating rate debt. The Company has therefore signed, in March 2016, two deferred start swaps that will become effective as from 2 October 2017 onwards for notional amounts of respectively € 82 million and € 57 million, which will be entirely amortised by mid-May 2021. Both swaps have been designated as hedging instruments for the cash flow risks resulting from floating rate bank borrowings. The effectiveness of the hedge has been documented and hedge accounting is applied.

See note 4.2.7. for more information about the accounting for the swaps.

Borrowing cost

€ 000	2016	2015
Interest expenses	-5,405	-6,279
Commitment fee	-40	-363
Amortisation of debt restructuring costs	-1,302	-1,302
Change of the clean price of an IRS not designated as hedging instrument (note 4.2.7.)	1,638	2,226
Non-effective portion of the hedging IRS (note 4.2.7.)	-8	-
Reclassification adjustments (note 4.2.7.)	-1,630	-3,399
Total	**-6,747**	**-9,117**

Interest expenses on bank borrowings have moved from € 6,279k in 2015 to € 5,405k in 2016, notwithstanding the increase of average outstanding debt from € 172 million in 2015 to € 256 million in 2016, which was related to the purchase programme of UCB shares at the end of 2015. Thanks to the favourable market conditions and an active debt management, the average borrowing cost has decreased from 3.65% in 2015 to 2.11% in 2016. Interest rates on floating rate borrowings were, at 31 December 2016, in the range between 0.187% and 0.800%. At that same date, fixed rates and hedged floating rates were in the range from 3.76% to 4.161%.

Commitment fees on the non-utilised part of confirmed credit lines have decrease from 363k to € 40k in 2016 as a result of a higher use of the lines in 2016. The fee amounts to 0.28% per 31 December 2016.

4.2.7. Derivatives

€ 000	IRS designated as hedging instrument		IRS not designated as hedging instrument		Total IRS	
31 December	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Notional amounts	**139,000**	**-**	**40,000**	**80,000**	**179,000**	**80,000**
Full fair value	**-881**	**-**	**-3,446**	**-5,865**	**-4,327**	**-5,865**
Non-current	-881	-	-884	-3,262	-1,765	-3,262
Current	-	-	-2,562	-2,603	-2,562	-2,603
Accrued interest	**-**	**-**	**-858**	**-1,639**	**-858**	**-1,639**
Payable	-	-	-855	-1,725	-855	-1,725
Receivable	-	-	-3	86	3	268
Clean price	**-881**	**-**	**-2,588**	**-4,226**	**-3,469**	**-4,226**
Deferred taxes (note 4.3.1.)	34	-	100	576	134	576
Clean price, after tax	**-847**	**-**	**-2,488**	**-3,650**	**-3,335**	**-3,650**
Clean price, after tax, at prior year end			3,650		3,650	
Gain/loss(-) during the period, after tax	**-847**		**1,162**		**315**	
Reported in profit or loss	**-8**		**86**		**78**	
Gain/loss(-) during the period	-8		1,162		1,154	
Reclassification adjustment	-		-1,076		-1,076	
Reported in other comprehensive income	**-839**		**1,076**		**237**	
Gain/loss(-) during the period	-839		-		-839	
Reclassification adjustment	-		1,076		1,076	

At 31 December 2016, the derivatives book consisted of three 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 2016 were respectively € 40 million, € 82 million and € 57 million. Until that date, hedge accounting has been applied.

Swap accounting-wise not designated as hedging instrument – For the swap of € 40 million, hedge accounting has been ceased since 1 January 2015. Consequently, all changes in fair value of this swap are recorded in profit or loss. An amount of € 1,638k (€ 1,162k after tax) has been taken to 2016 profit (credit to borrowing cost).

€ 000	31/12/2016	31/12/2015	Change
Notional amount	40,000	80,000	-40,000
Full fair value	-3,446	-5,865	2,419
Accrued interest	-858	-1,639	781
Clean price	-2,588	-4,226	1,638
Deferred taxes (note 4.3.1.)	100	576	-476
Profit			**1,162**

The cumulated balance of the clean price as at 1 January 2015 (€ -6,452k) is reclassified from equity to profit or loss (borrowing cost). The portion corresponding to cash flows that are no longer expected to occur (over-hedging) has been immediately charged to profit or loss of the first half of 2015. The remaining balance (€ -5,534k) is reclassified over the remaining lifetime of the swap based on the time weighted notional amounts. The amount amortised during financial year 2016 amounts to € 1,630k (€ 1,076k after tax). The reclassification table for 2016 and subsequent years can be summarised as follows:

€ 000	Amount to be reclassified	Cumulated reclassifications			Balance to be reclassified		
		01-01-16	2016	31-12-16	31-12-16	2017	2018
Before tax	6,452	3,399	1,630	5,029	1,423	837	586
Tax	-2,193	-1,155	-554	-1,709	-484	-284	-200
After tax	4,259	2,224	1,076	3,320	939	553	386

Swaps accounting-wise designated as hedging instruments – It concerns two interest rate swaps with a deferred start at 2 October 2017 for notional amounts of respectively € 82 million and € 57 million. Hedge accounting is applied. Changes in fair value of the swaps (€ -847k after tax) are recorded in other comprehensive income, except for an amount of € -8k corresponding to the ineffective portion of the hedge.

4.2.8. Other creditors

€ 000 31 December	2016	2015
Suppliers and invoices to receive	-34	-70
Non-collected dividends from prior years	-442	-749
Total	**-476**	**-819**

The provision for non-collected dividends from prior years has been re-estimated on the basis of the principles set out by the *Commission des Normes Comptables* in its advice 2016/12 related to prescribed liabilities and on the basis of a legal analysis of the applicable prescription rules. The adjustment of the provision (decrease of € 303k) has been recorded as a non-recurring financial income.

4.3. Income taxes

4.3.1. Deferred tax assets and liabilities

€ 000	Total		Recognised		Unrecognised	
31 December	2016	2015	2016	2015	2016	2015
Reserves UCB SA/NV	-19,464	-19,872	-19,464	-19,872	-	-
Unamortised balance of debt restructuring costs	-134	-576	-134	-576	-	-
Deferred tax liabilities	**-19,598**	**-20,448**	**-19,598**	**-20,448**	**-**	**-**
Derivatives	1,179	1,436	134	576	1,045	860
Unused tax credits	45,621	44,908	-	-	45,621	44,908
Deferred tax assets	**46,800**	**46,344**	**134**	**576**	**46,666**	**45,768**
Net deferred tax liabilities			**-19,464**	**-19,872**		

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. The Company has significant influence over UCB but 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 cannot 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. Changes of net deferred tax liabilities

€ 000	2016	2015
Net deferred tax liabilities at 1 January	**-19,872**	**-20,033**
- Changes in the reserve of UCB SA/NV	*364*	*1,268*
- Amortisation of debt restructuring costs	*443*	*443*
- Re-measurement at fair value of IRS not designated as hedging instrument	*-476*	*-398*
- Reclassification adjustment	*554*	*1,155*
Total taxes in profit or loss	**885**	**2.468**
- Re-measurement at fair value of hedging IRS	*-34*	*-45*
- Reclassification adjustment	*-554*	*-1,155*
Total taxes in other comprehensive income	**-520**	**-1,200**
Impact of changes in the percentage of the participating interest in UCB, resulting from		
- Changes in the number of own shares held by UCB	*44*	*-577*
- The acquisition of additional UCB shares	*-*	*-530*
Total taxes directly recorded in the statement of changes in equity	**44**	**-1,107**
Net deferred tax liabilities at 31 December	**-19,464**	**-19,872**

4.3.3. Relationship between tax expense and accounting profit

€ 000	2016	2015
Profit before tax	180,301	210,058
Theoretical income tax rate	33.99%	33.99%
Theoretical income tax	-61,284	-71,399
Reported income tax	885	2,468
Difference between theoretical and reported income tax	**-62,169**	**-73,867**
Dividend	-25,453	-23,912
Share of the profit of UCB	63,705	74,699
Tax exempt dividend	23,032	20,612
Change in reserves UCB SA/NV	364	1,268
Amortisation of debt restructuring cost	443	443
Re-measurement at fair value of IRS not designated as hedging instrument	-476	-398
Reclassification adjustment	554	1,155
Total effects of difference between theoretical and reported tax	**62,169**	**73,867**

4.4. General and administrative expenses

€ 000	2016	2015
Directors' remuneration	110	110
Remuneration general manager	146	131
Statutory auditors' fee	7	7
Service providers		
- Bookkeeping	23	31
- Advise (legal, tax, social, financial, insurance)	35	56
- Notary public	2	-
- Paying agent	15	15
Contributions		
- Euronext	38	36
- Euroclear	12	12
- FSMA	89	87
- Others	1	3

€ 000	2016	2015
Services		
- Financial publicity	55	44
- Insurance	39	45
- Board portal	13	-
- Training	2	-
Miscellaneous (post, bank, office supplies, travel, …)	11	3
Gift	20	20
VAT	59	61
Recovery prior year charges	-	-67
Total	**677**	**594**

4.5. 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. Throughout the financial year 2016, the number of shares in circulation has been unchanged at 44,548,598.

4.6. Dividends

In respect of the accounting year 2016, a proposal to pay a gross dividend of € 0.52 per share, or a total amount of € 23,165k, will be submitted for approval to the shareholders meeting of 26 April 2017. In accordance with IAS 10, the proposed dividend has not been recognised as a liability at year-end.

4.7. 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 2016 is represented by 44,548,598 shares, unchanged compared to 31 December 2015. The number of registered shares was 24,064,259 at 31 December 2016; 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 4,542 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 2016 and 2015. See also note 4.2.6. for more information on the nature and the calculation of the covenants.

4.8. Related parties' transactions

Shareholders

On the basis of the transparency and leaders' declarations notified to the Company, the shareholders structure at 31 December 2016 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%	11,500	0.03%	4,981,295	11.18%
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%***	***2,000,300***	***4.49%***	***25,284,363***	***56.76%***
Other shareholders	-	-	19,264,235	43.24%	19,264,235	43,24%
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 and the persons closely related to them 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 short-term benefits attributed to the leaders (10 directors and the general manager) amount to € 256k in total for the financial year 2016. The directors did not benefit from any other type of remuneration during the year 2016.

UCB

In 2016, the Company has received a dividend from UCB in relation to accounting year 2015 for a total amount of € 74,885k. There have been no other transactions with UCB during the year 2016.