

ANNUAL ACCOUNTS

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The 31 December 2016 annual accounts of Financière de Tubize have been established by a resolution of the board of directors of 22 February 2017 and will be submitted for approval by the general shareholders of 26 April 2017.

40				1	EUR	
NAT.	Filing date	Nr.	P.	U.	D.	F 1

ANNUAL ACCOUNTS

IDENTIFICATION DETAILS

NAME: *FINANCIERE DE TUBIZE*

Legal form: *Public limited company*

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

Postal code: *1070* Municipality: *Anderlecht*

Country: *Belgium*

Register of legal persons – commercial court *Brussels*

Website address¹: *http://www.financière-tubize.be*

Company identification number *BE 0403.216.429*

DATE *10 / 05 / 2016* of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS IN EUROS

for approval by the general meeting of *26 / 04 / 2017*

Regarding the financial year from *01 / 01 / 2016* to *31 / 12 / 2016*

Preceding financial year from *01 / 01 / 2015* to *31 / 12 / 2015*

The amounts for the preceding period are identical to the ones previously published.

Numbers of sections of the standard form not filed because they serve no useful purpose:

6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.3, 6.5.2, 6.8, 6.18.

François TESCH
Chairman of the board of directors

Evelyn DU MONCEAU
Member of the board
of directors

<p align="center">LIST OF DIRECTORS AND AUDITORS AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT</p>

LIST OF THE DIRECTORS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

<i>François TESCH</i> <i>Route de Bettembourg 45A, 1899 Luxembourg, Luxembourg</i>	<i>Chairman of the board of directors</i>
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<i>CHARLOFIN NV</i> <i>Nr.: BE 0480.726.753</i> <i>Boslaan 2C, 8300 Knokke-Heist, Belgium</i>	<i>Member of the board of directors</i>
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Represented by:

Karel BOONE
Boslaan 2C, 8300 Knokke-Heist, Belgium

<i>Arnoud DE PRET</i> <i>Château de Durnal, Rue de Mianoye 36, 5530 Yvoir, Belgium</i>	<i>Member of the board of directors</i>
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<i>Cyril JANSSEN</i> <i>Rue des Mélèzes 29, 1050 Ixelles, Belgium</i>	<i>Member of the board of directors</i>
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<i>Charles-Antoine JANSSEN</i> <i>Claire Colline, Chaussée de Bruxelles 110, 1310 La Hulpe, Belgium</i>	<i>Member of the board of directors</i>
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<i>Nicolas JANSSEN</i> <i>Avenue Ernest Solvay 110, 1310 La Hulpe, Belgium</i>	<i>Member of the board of directors</i>
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<i>Evelyn DU MONCEAU</i> <i>Avenue des Fleurs 14, 1150 Woluwe-Saint-Pierre, Belgium</i>	<i>Member of the board of directors</i>
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<i>Fiona DE HEMPTINNE</i> <i>Fairlawn Grove 20, W4 5EH London, United Kingdom</i>	<i>Member of the board of directors</i>
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<i>Cédric VAN RIJCKEVORSEL</i> <i>Chipstead Street 37, SW6 3SR London, United Kingdom</i>	<i>Member of the board of directors</i>
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<i>Cynthia FAVRE D'ECHALLENS</i> <i>Route d'Ottignies 74A, 1380 Lasne, Belgium</i>	<i>Member of the board of directors</i>
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<i>Mazars Réviseurs d'Entreprises SCRL</i> <i>Nr.: BE 0428.837.889</i> <i>Avenue Marcel Thiry 77/4, 1200 Woluwe-Saint-Lambert, Belgium</i> <i>IRE Membership nr.: B00021</i>	<i>Auditor</i>
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Represented by:

Xavier DOYEN
IRE Membership nr.: A01202

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

The annual accounts were not audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

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

A. Bookkeeping of the enterprise

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)
Ernst&Young Accountants CVBA (BE 0423.360.260) de Kleetlaan 2 B-1831 Diegem represented by Nathalie Van Hoorebeek (87952F70)	220116 3 N 82	A

**BALANCE SHEET AFTER
APPROPRIATION**

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	1.717.992.381	1.717.992.381
Intangible fixed assets	6.2	21	.....	.....
Tangible fixed assets	6.3	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	1.717.992.381	1.717.992.381
Affiliated enterprises	6.15	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	6.15	282/3	1.717.992.381	1.717.992.381
Participating interests		282	1.717.992.381	1.717.992.381
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	689.093	611.581
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	127	23.804
Trade debtors		40	.....	13.220
Other amounts receivable		41	127	10.584
Current investments 6.5.1/6.6		50/53	630	475
Own shares		50	.....	.....
Other investments		51/53	630	475
Cash at bank and in hand		54/58	660.876	564.477
Deferred charges and accrued income 6.6		490/1	27.460	22.825
TOTAL ASSETS		20/58	1.718.681.474	1.718.603.962

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.452.770.187	1.406.891.903
Capital	6.7.1	10	235.000.000	235.000.000
Issued capital		100	235.000.000	235.000.000
Uncalled capital		101	.....	.....
Share premium account		11	1.224.992	1.224.992
Revaluation surpluses		12	.....	.....
Reserves		13	1.194.821.176	1.149.821.176
Legal reserve		130	23.500.000	23.500.000
Reserves not available		131	455.591	455.591
In respect of own shares held		1310	.....	.....
Other		1311	455.591	455.591
Untaxed reserves		132	38.567.469	38.567.469
Available reserves		133	1.132.298.116	1.087.298.116
Accumulated profits (losses)		14	21.724.019	20.845.735
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	265.911.287	311.712.059
Amounts payable after more than one year	6.9	17	141.000.000	237.328.247
Financial debts		170/4	141.000.000	237.328.247
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	141.000.000	237.328.247
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	123.641.311	72.093.179
Current portion of amounts payable after more than one year falling due within one year		42	100.000.000	30.000.000
Financial debts		43	.....	19.000.000
Credit institutions		430/8	.....	19.000.000
Other loans		439	.....	.....
Trade debts		44	34.401	69.801
Suppliers		440/4	34.401	69.801
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	23.606.910	23.023.378
Accruals and deferred income	6.9	492/3	1.269.976	2.290.633
TOTAL LIABILITIES		10/49	1.718.681.474	1.718.603.962

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	.....	.....
Turnover	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	.....	.....
Non-Recurring Operating Income	6.12	76A	.....	.....
Operating charges		60/66A	674.010	591.730
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	673.142	590.467
Remuneration, social security costs and pensions	6.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	.....	.....
Other operating charges	6.10	640/8	868	1.263
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	.....
Operating profit (loss)		9901	-674.010	-591.730

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	75.187.462	70.352.733
Recurring financial income		75	74.884.679	70.352.733
Income from financial fixed assets		750	74.884.679	70.352.200
Income from current assets		751	.....	533
Other financial income	6.11	752/9	.....	.....
Non-recurring financial income	6.12	76B	302.783	.....
Financial charges		65/66B	5.469.897	6.644.507
Recurring financial charges	6.11	65	5.469.897	6.644.507
Debt charges		650	5.445.163	6.641.668
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .		651	.....	.....
Other financial charges		652/9	24.734	2.839
Non-recurring financial charges		66B	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	69.043.555	63.116.496
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	6.13	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	69.043.555	63.116.496
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	69.043.555	63.116.496

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	89.889.290	83.120.034
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	69.043.555	63.116.496
Accumulated profits (losses)(+)/(-)	14P	20.845.735	20.003.538
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	45.000.000	40.000.000
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	45.000.000	40.000.000
Accumulated profits (losses)(+)/(-)	(14)	21.724.019	20.845.735
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	23.165.271	22.274.299
Dividends	694	23.165.271	22.274.299
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

STATEMENT OF FINANCIAL FIXED ASSETS

AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Preceding period
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	.....
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	.....

AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES

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

ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE

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

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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		es	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
UCB BE 0403.053.608 Public limited company Allée de la Recherche 60 1070 Anderlecht Belgium	Voting rights	68.076.981	35,0	0,0	31/12/2015	EUR	5.796.167.329	171.641.448

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Precious metals and artworks	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	630	475
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	630	475
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
<i>Deferred insurance premium</i>	16.661
<i>Insurances management</i>	1.500
<i>License portal Board of Directors</i>	9.152
<i>Bank costs</i>	147

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	235.000.000
(100)		

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

Ordinary shares

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	235.000.000	44.548.598
8702	xxxxxxxxxxxxxxx	24.064.259
8703	xxxxxxxxxxxxxxx	20.484.339

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

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

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

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

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

Structure of shareholding of the enterprise as it appears from the declarations received by the enterprise pursuant to the Belgian Companies Code, art. 631 §2 last subparagraph and art. 632 §2 last subparagraph, of the law of 2 May 2007 with respect to the publication of major participating interests, art. 14 subparagraph 4 of the royal decree of 21 August 2008 establishing the additional rules applicable to multilateral trading facilities, art. 5.

NAME of the persons holding rights in the enterprise, with mention of the ADDRESS (of the registered office for the legal persons) and, for the enterprises governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights Held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
Financière Eric Janssen SPRL Rue Gachard 88/14, B-1050 Ixelles Company number : BE 0456.059.653	Voting rights	10.513.814		23,60
Daniel Janssen Chaussée de Bruxelles 110 A, B-1310 La Hulpe	Voting rights	5.881.677		13,19
Altai Invest SA Avenue de Tervueren 412/13, B-1150 Woluwe-Saint-Pierre Company number : BE 0466.614.441	Voting rights	4.918.595		11,03
Barnfin SA Avenue de Tervueren 186-188/17, B-1150 Woluwe-Saint-Pierre Company number : BE 0461.348.628	Voting rights	3.852.633		8,64
Jean van Rijckevorsel Clos du Soleil 6, B-1150 Woluwe-Saint-Pierre	Voting rights	7.744		0.02

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STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	100.000.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	100.000.000
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	100.000.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	141.000.000
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	141.000.000
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	141.000.000
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

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

Financial debts	8922	241.000.000
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	241.000.000
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	241.000.000

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

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

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

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

ACCRUALS AND DEFERRED INCOME

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

	Period
Accrued interests payable	1.214.145
Accrued commitment fees	34.319
Unrealized loss on interest rate swaps (non-effective part of hedge accounting)	25.512
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs(+)/(-)	623		
Retirement and survivors' pensions	624		

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	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	868	1.263
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....	
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Bank costs(+)/(-)		3.222	2.839
Unrealized loss on interest rate swaps (non-effective part of hedge accounting)(+)/(-)		21.512
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.....	

INCOME AND COSTS OF EXCEPTIONNAL SIZE OR OF EXCEPTIONNAL OCCURENCE

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	302.783	.....
Non-Recurring Operating Income	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed assets	7630	.....	.....
Other non-recurring financial income	764/8	.....	.....
Non-recurring financial income	(76B)	302.783	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	302.783	.....
NON-RECURRING CHARGES	66	.....	.....
Non-recurring operating charges	(66A)	.....	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for non-recurring financial liabilities and charges: appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges to assets as restructuring costs	6691	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Definitively taxed income(+)/(-)		-69.043.555
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Influence of the non-recurring results on the taxes

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

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		
Accumulated definitively taxed income deductible from future taxable profits		134.217.850
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.....	
Deferred taxes representing liabilities	9144
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	.....	.....
By the enterprise	9146	.....	.....
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	7.275	5.486
For withholding taxes on investment income	9148	3.837.265	3.692.935

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	174.128.571
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
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.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
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.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
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.....	
.....	
Goods purchased (to be received)	9213
Goods sold (to be delivered)	9214
Currencies purchased (to be received)	9215
Currencies sold (to be delivered)	9216	.....

OBLIGATIONS COMING FROM TECHNICAL GUARANTEES CONNECTED WITH ALREADY PERFORMED SELLS OR SERVICES

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Period
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AMOUNT, NATURE AND FORM OF THE IMPORTANT PENDING CASES AND OTHER IMPORTANT OBLIGATIONS

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Period
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SETTLEMENT WITH REGARD TO THE COMPLEMENTARY RETREAT OR SURVIVAL PENSION FOR STAFF AND BOARD MEMBERS

Concise description

Measures taken to cover the related costs

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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Codes	Period
9220

OTHER FINANCIAL CONSEQUENCES OF MAJOR EVENTS THAT HAVE TAKEN PLACE AFTER THE CLOSING OF THE FINANCIAL YEAR, NOT TAKEN INTO ACCOUNT IN THE BALANCE SHEET OR IN THE INCOME STATEMENT

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Period
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ENGAGEMENT TO BUY OR SELL THAT THE ENTREPRISE HAS AS A WRITER OF OPTIONS TO BUY OR SELL.

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Period
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NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF THE SETTLEMENTS NOT INCLUDED IN THE BALANCE

If the risks and advantages that occur from such settlements are of any meaning and in the case that publishing such risks and advantages is necessary to judge the financial position of the company

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Period
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OTHER RIGHTS AND ENGAGEMENTS NOT INCLUDED IN THE BALANCE (INCLUDING THOSE WHICH CANNOT BE CALCULATED)

Interest rate swaps to hedge the exposure to cash flow risks arising from floating rate bank borrowings:

- A swap for a notional amount of € 40,000,000 (amortizing to € 55,000,000 on 15 May 2017, € 5,000,000 on 15 May 2018 and € 0 on 15 May 2019)
- Two deferred start swaps on 2 October 2017 for notional amounts of respectively € 82,000,000 and € 57,000,000 (amortizing to respectively € 54,500,000 and € 36,500,000 on 15 May 2019, to respectively € 27,000,000 and € 9,000,000 on 15 May 2020, and to € 0 on 15 May 2021)

Margins available on confirmed credit lines: € 52 million of which € 36 million can only be used during the future period from 30 September 2017 until 15 May 2018.

Clauses contained in credit agreements:

- Outstanding bank loans cannot exceed 30% of the market value of the investment in UCB; the ratio is 5.81% at 31 December 2016
- The solvency ratio (equity as a percentage of total assets) must be higher than 70%; the ratio is 84.53% at 31 December 2016
- Collateral must consist of a number of UCB shares with a total market higher than 157% of outstanding bank loans; at 31 December 2016, the ratio is 174%

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Period
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RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	1.717.992.382	1.717.992.382
Participations	9263	1.717.992.382	1.717.992.382
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Over one year	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Personal and real guarantees provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Other enterprises linked by participating interests	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company	
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FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	.....
Most important conditions on amounts receivable, rate of interest, duration, amounts possibly refunded, cancelled or written out		
.....		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	110.120
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	7.310
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	.....
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	95083	.....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT STATED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculative / hedging	Volume	Period: Book value	Period: Fair value	Preceding period: Book value	Preceding period: Real value
Interest rate Swaps	Cash flow risk related to floating rate bank loans	Hedging	179.000.000	-879.753	-4.327.015	0	0
			80.000.000	0	0	-1.638.560	-5.865.342
.....
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FINANCIAL FIXED ASSETS BOOKED AT A HIGHER AMOUNT THAN THE REAL VALUE

Amount of the sepearte assets or fit groups

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Booked value	Real value
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Reasons why the book value is not diminished

Elements that allow to suppose that the book value will be realised

VALUATION RULES

1. General principles

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

The valuations satisfy the criteria of prudence, sincerity and good faith. Charges and income relating to the current financial year or prior financial years are accounted for irrespective of the date when these charges or income are paid or received, unless the collection of the income is uncertain.

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

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

2. Specific rules

2.1. Financial fixed assets

The participating interest in UCB is recorded on the balance sheet at acquisition value after deduction of impairment, if any. The acquisition value is either the acquisition price (purchase price increased by all expenditures that are directly attributable to the acquisition) or the contribution value. At the end of each financial year, the value of the participating interest is reassessed based on the financial situation, the profitability, the perspectives and the market value of UCB; if the estimated value of the participating interest is lower than its book value and if the board of directors, based on the application of the principles of prudence, sincerity and good faith, is of the opinion that the observed unrealised loss has, partly or in its entirety, a permanent character, an impairment loss will be recorded for an amount equal to the permanent portion of the unrealised loss.

2.2. Amounts payable

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

2.3. Cash flows hedges

The Company has access to interest rate swaps to hedge (part of) its exposure to cash flow risks arising from variable rate bank borrowings. Interest paid and received in respect of the swaps as well as accrued interest not yet paid or received are recognised in the income statement. These interest charges and income are presented as a net financial charge or a net financial income in the income statement; accrued interest payable and receivable on both legs of the swaps are also presented on a net basis on the balance sheet. The Company documents, both at hedge inception and on an on-going basis, that the interest rate swaps are highly effective in offsetting changes in cash flows of the bank borrowings. As long as this is the case, movements of the clean price of the swaps are not recognised. If its financing needs decrease, the Company may turn into a position of overhedging, in which case the unrealized loss on that part of the swap that no longer hedges floating rate bank borrowings, will be charged to the net result.

2.4. Cash at bank and in hand

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

**OTHER INFORMATION TO BE COMMUNICATED IN
THE NOTES**

To provide a useful and complete set of information, the Company prepares, in addition to the present annual accounts 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.