

## **ANNUAL ACCOUNTS**

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*The 31 December 2018 annual accounts of Financière de Tubize have been established by a resolution of the board of directors of 27 February 2019 and will be submitted for approval by the general shareholders meeting of 24 April 2019.*

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	Nr.	P.	U.	D.	F 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER  
BELGIAN COMPANY LAW**

**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, French-speaking* .....

Website address<sup>1</sup>: ..... *www.financiere-tubize.be* .....

Company identification number

**BE 0403.216.429**

DATE  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

approved by the general meeting of

Regarding the financial year from

to

Preceding financial year from

to

The amounts for the preceding period ~~are~~ <sup>are not</sup> identical to the ones previously published.

Total number of pages filed: ..... <sup>34</sup> ..... 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, 6.4.1, 6.4.3, 6.5.2, 6.8, 6.18.1, 6.18.2, 6.20, 7,~~  
~~8, 9, 10~~

<sup>1</sup> Optional information.  
<sup>2</sup> Strike out what is not applicable.

*Signature*  
*Member of the board of directors*

*Signature*  
*Member of the board of directors*

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND  
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CO  
RRECTION ASSIGNMENT**

**LIST OF THE DIRECTORS, BUSINESS MANAGERS 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> <i>27/04/2016 - 22/04/2020</i>
<i>Fiona de Hemptinne</i> <i>Fairlawn Grove 20, W4 5EH London, United Kingdom</i>	<i>Director</i> <i>25/04/2018 - 27/04/2022</i>
<i>Arnoud de Pret</i> <i>Chateau de Durnal, Rue de Mianoye 36, 5530 Yvoir, Belgium</i>	<i>Director</i> <i>23/04/2014 - 25/04/2018</i>
<i>Evelyn du Monceau</i> <i>Avenue des Fleurs 14, 1150 Woluwe-Saint-Pierre, Belgium</i>	<i>Director</i> <i>22/04/2015 - 24/04/2019</i>
<i>Cynthia Favre d'Echallens</i> <i>Rue d'Ottignies 74A, 1380 Lasne, Belgium</i>	<i>Director</i> <i>25/04/2018 - 27/04/2022</i>
<i>Charles-Antoine Janssen</i> <i>Chaussée de Bruxelles 110, 1310 La Hulpe, Belgium</i>	<i>Director</i> <i>22/04/2015 - 24/04/2019</i>
<i>Cyril Janssen</i> <i>Rue des Mélèzes 29, 1050 Ixelles, Belgium</i>	<i>Director</i> <i>22/04/2015 - 24/04/2019</i>
<i>Nicolas Janssen</i> <i>Avenue Ernest Solvay 110, 1310 La Hulpe, Belgium</i>	<i>Director</i> <i>25/04/2018 - 27/04/2022</i>
<i>Cédric van Rijckevorsel</i> <i>Chipstead Street 37, SW6 3SR London, United Kingdom</i>	<i>Director</i> <i>26/04/2017 - 28/04/2021</i>
<i>Marc Speeckaert</i> <i>Avenue Albert 201, 1190 Forest, Belgium</i>	<i>Director</i> <i>25/04/2018 - 27/04/2022</i>
<i>Vauban NV</i> <i>Nr.: BE 0838.114.246</i> <i>Rue Ducale 47-49, 1000 Brussels,</i>	<i>Director</i> <i>26/04/2017 - 28/04/2021</i>
<i>Belgium Represented by:</i>	
<i>Gaëtan Hannecart</i> <i>Meirstraat 7, 9850 Vosselare, Belgium</i>	
<i>Mazars Réviseurs</i> <i>d'Entreprises Nr.: BE</i> <i>0428.837.889</i> <i>Avenue Marcel Thiry 77 box 4, 1200 Woluwe-Saint-Lambert,</i> <i>Belgium Membership nr.: IRE B00021</i>	<i>Auditor</i> <i>25/04/2018 - 28/04/2021</i>
<i>Represented</i>	
<i>by:</i>	
<i>Xavier Doyen</i> <i>Membership nr.: IRE A01202</i>	

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

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

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

If affirmative, mention hereafter: 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 \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: 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)

\* Strike out what is not applicable.

\*\* Optional information.

**ANNUAL ACCOUNTS**

**BALANCE SHEET AFTER APPROPRIATION**

ASSETS	Disc.	Codes	Period	Preceding period
<b>Formation expenses</b> .....	6.1	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	<i>1.717.992.381</i>	<i>1.717.992.381</i>
<b>Intangible fixed assets</b> .....	6.2	21	.....	.....
<b>Tangible fixed assets</b> .....	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	.....	.....
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	<i>1.717.992.381</i>	<i>1.717.992.381</i>
<b>Affiliated enterprises</b> .....	6.15	280/1	.....	.....
Participating interests .....		280	.....	.....
Amounts receivable .....		281	.....	.....
<b>Enterprises linked by participating interests</b> .....	6.15	282/3	<i>1.717.992.381</i>	<i>1.717.992.381</i>
Participating interests .....		282	<i>1.717.992.381</i>	<i>1.717.992.381</i>
Amounts receivable .....		283	.....	.....
<b>Other financial assets</b> .....		284/8	.....	.....
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	3.785.974	1.484.777
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Raw materials and consumables ..... Work in progress .....		30/31	.....	.....
Finished goods .....		32	.....	.....
Goods purchased for resale .....		33	.....	.....
Immovable property intended for sale ..... Advance payments .....		34	.....	.....
Contracts in progress .....		35	.....	.....
		36	.....	.....
		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	101.455	.....
Trade debtors .....		40	.....	.....
Other amounts receivable .....		41	101.455	.....
<b>Current investments</b> ..... 6.5.1/6.6		50/53	2.124.000	.....
Own shares .....		50	2.124.000	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	1.529.356	1.451.530
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	31.163	33.247
<b>TOTAL ASSETS</b> .....		20/58	1.721.778.355	1.719.477.158

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	1.553.451.354	1.501.401.770
<b>Capital</b> .....	6.7.1	10	235.000.000	235.000.000
Issued capital .....		100	235.000.000	235.000.000
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	1.224.992	1.224.992
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	1.284.821.177	1.239.821.177
Legal reserve .....		130	23.500.000	23.500.000
Reserves not available .....		131	2.579.591	455.591
In respect of own shares held .....		1310	2.124.000	.....
Other .....		1311	455.591	455.591
Untaxed reserves .....		132	38.567.469	38.567.469
Available reserves .....		133	1.220.174.117	1.177.298.117
<b>Accumulated profits (losses)</b> .....	(+)/(-)	14	32.405.185	25.355.601
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....				
<b>Provisions for liabilities and charges</b> .....		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	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	168.327.001	218.075.388
<b>Amounts payable after more than one year</b> .....	6.9	17	90.000.000	140.000.000
Financial debts .....		170/4	90.000.000	140.000.000
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
and other similar obligations .....		172	.....	.....
..... Leasing		173	90.000.000	140.000.000
..... Credit institutions		174	.....	.....
Other loans .....		175	.....	.....
Trade debts .....		1750	.....	.....
Suppliers .....		1751	.....	.....
..... Bills of		176	.....	.....
exchange payable .....		178/9	.....	.....
Advances received on contracts in progress .....			.....	.....
..... Other			.....	.....
amounts payable .....			.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	77.967.112	76.572.076
Current portion of amounts payable after more than one year		42	52.500.000	52.000.000
falling due within one year .....		43	.....	.....
Financial debts .....		430/8	.....	.....
Credit institutions .....		439	.....	.....
Other loans .....		44	104.152	79.792
Trade debts .....		440/4	104.152	79.792
Suppliers .....		441	.....	.....
..... Bills of		46	.....	.....
exchange payable .....		45	.....	.....
Advances received on contracts in progress .....		450/3	.....	.....
Taxes, remuneration and social security.....	6.9	454/9	.....	.....
Taxes .....		47/48	25.362.960	24.492.284
Remuneration and social security .....			.....	.....
Other amounts payable .....		492/3	359.889	1.503.312
<b>Accruals and deferred income</b> .....	6.9		.....	.....
<b>TOTAL LIABILITIES</b> .....		10/49	1.721.778.355	1.719.477.158

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		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	.....	.....
<b>Operating charges</b> .....		60/66A	950.681	941.355
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	949.813	940.487
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	868
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	.....	.....
<b>Operating profit (loss)</b> .....		9901	-950.681	-941.355

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	80.330.838	78.288.528
Recurring financial income .....		75	80.330.838	78.288.528
Income from financial fixed assets .....		750	80.330.838	78.288.528
Income from current assets .....		751	.....	.....
Other financial income .....	6.11	752/9	.....	.....
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	2.403.518	4.659.348
Recurring financial charges .....	6.11	65	2.399.270	4.659.348
Debt charges .....		650	2.401.387	4.613.301
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	-2.117	46.047
Non-recurring financial charges .....	6.12	66B	4.248	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	76.976.639	72.687.825
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	.....	.....
Taxes .....	6.13	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	76.976.639	72.687.825
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	76.976.639	72.687.825

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	102.332.240	94.411.844
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	76.976.639	72.687.825
Profit (loss) brought forward .....(+)/(-)	14P	25.355.601	21.724.019
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	45.000.000	45.000.000
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	45.000.000	45.000.000
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)	32.405.185	25.355.601
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	24.927.055	24.056.243
Dividends .....	694	24.927.055	24.056.243
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	1.717.992.381
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	1.717.992.381	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8542	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	1.717.992.381	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

**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		subsidiaries	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	31/12/2017	EUR	5.547.315.798	36.323.515

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS**

**Shares and current investments other than fixed income investments** ....  
 Shares - Book value increased with the uncalled amount .....  
 Shares - Uncalled amount .....  
 Precious metals and works of art .....  
**Fixed income securities** .....  
 Fixed income securities issued by credit institutions .....  
**Fixed term accounts with credit institutions** .....  
 With residual term or notice of withdrawal  
 up to one month .....  
 between one month and one year .....  
 over one year .....  
**Other investments not mentioned above** .....

Codes	Period	Preceding period
51	.....	.....
8681	.....	.....
8682	.....	.....
8683	.....	.....
52	.....	.....
8684	.....	.....
53	.....	.....
8686	.....	.....
8687	.....	.....
8688	.....	.....
8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

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

.....  
 .....  
 .....  
 .....

Period
16.388
1.555
13.220
.....

**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	xxxxxxxxxxxxxxxx	235.000.000
(100)	235.000.000	

Changes during the period  
 .....  
 .....  
 .....  
 .....  
 Structure of the capital Different categories of shares  
*Ordinary shares* .....  
 .....  
 .....  
 Registered shares .....  
 Shares dematerialized .....

Codes	Value	Number of shares
	235.000.000	44.548.598
8702	xxxxxxxxxxxxxxxx	33.751.038
8703	xxxxxxxxxxxxxxxx	10.797.560

**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)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**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 .....

Codes	Period
8721	189.905
8722	36.000
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	.....

**Authorized capital not issued** .....

**Shares issued, non representing capital**

Distribution

Number of shares .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

## SHAREHOLDER STRUCTURE OF THE ENTERPRISE AT THE DATE OF END-OF-YEAR PROCEDURE

according to the notifications that the enterprise has received pursuant to art. 631 §2, last subsection and art. 632 §2 last subsection of the Belgian company law; art. 14 fourth subsection of the law of 2<sup>nd</sup> May 2007 on the disclosure of major shareholdings; and article 5 of the royal decree of 21<sup>st</sup> August 2008 laying down further rules on certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			%
	Nature	Number of voting rights		
		Linked to securities	Not linked to securities	
<i>Financière Eric Janssen SPRL</i> BE 0456.059.653 Rue Gachard 88 box 14 1050 Ixelles Belgium	Voting rights	10.513.814	0	23,6
<i>Altaï Invest SA BE</i> 0466.614.441 Avenue de Tervueren 412 box 13 1150 Woluwe-Saint-Pierre Belgium	Voting rights	4.996.263	0	11,22
<i>Barnfin SA</i> BE 0461.348.628 Avenue de Tervueren 186-188 box 17 1150 Woluwe-Saint-Pierre Belgium	Voting rights	3.903.835	0	8,76
<i>Janssen Daniel</i> Chaussée de Bruxelles 110A 1310 La Hulpe Belgium	Voting rights	5.881.677	0	13,2
<i>van Rijckevorsel Jean</i> Clos du Soleil 6 1150 Woluwe-Saint-Pierre Belgium	Voting rights	11.744	0	0,03

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	52.500.000
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	52.500.000
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	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	(42)	52.500.000
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	90.000.000
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	90.000.000
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	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	8912	90.000.000
<b>Amounts payable with a remaining term of more than five years</b>		
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	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	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	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

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

Financial debts .....	8922	142.500.000
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	142.500.000
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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>142.500.000</b>

**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	.....

Period

**ACCRUALS AND DEFERRED INCOME**

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

.....
.....
.....
.....

299.521
59.760
608
.....

**OPERATING RESULTS**

**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 .....

**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 .....  
 Average number of employees calculated in full-time equivalents .....  
 Number of actual worked hours .....

**Personnel costs**

Remuneration and direct social benefits .....  
 Employers' contribution for social security .....  
 Employers' premiums for extra statutory insurance .....  
 Other personnel costs .....(+)/(-)  
 Retirement and survivors' pensions .....

Codes	Period	Preceding period
	.....	.....
	.....	.....
	.....	.....
	.....	.....
740	.....	.....
9086	.....	.....
9087	.....	.....
9088	.....	.....
620	.....	.....
621	.....	.....
622	.....	.....
623	.....	.....
624	.....	.....

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	.....
Uses and write-backs .....	9116	.....	.....
<b>Other operating charges</b>			
Taxes related to operation .....	640	868	868
Other costs .....	641/8	.....	.....
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
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

## RECURRING FINANCIAL INCOME

## 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 ..... 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 ..... (+)/(-) 2.445 2.372

Unrealized loss on interest rate swaps (non-effective portion of hedge accounting) ..... (+)/(-) -4.597 43.382

Realized exchange differences ..... (+)/(-) 35 293

Codes	Period	Preceding period
9125	.....	.....
9126	.....	.....
6501	.....	.....
6503	.....	.....
6510	.....	.....
6511	.....	.....
653	.....	.....
	2.445	2.372
	-4.597	43.382
	35	293

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	.....	.....
<b>Non-recurring operating income</b> .....	(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 asset .....	7630	.....	.....
Other non-recurring operating income .....	764/8	.....	.....
<b>Non-recurring financial income</b> .....	(76B)	.....	.....
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	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	4.248	.....
<b>Non-recurring operating charges</b> .....	(66A)	.....	.....
Non-recurring depreciation of and 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	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	4.248	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	.....	.....
Other non-recurring financial charges .....	668	4.248	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

Codes	Period
9134	.....
9135	.....
9136	.....
9137	.....
9138	.....
9139	.....
9140	.....
	-76.976.640
	.....
	.....
	.....

**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**

.....

.....

.....

.....

**Impact of non recurring results on the amount of the income taxes relating to the current period**

.....

.....

.....

.....

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

**Status of deferred taxes**

Deferred taxes representing assets .....

Accumulated tax losses deductible from future taxable profits .....

Other deferred taxes representing assets .....

.....

.....

Deferred taxes representing liabilities .....

Allocation of deferred taxes representing liabilities .....

.....

.....

.....

Codes	Period
9141	.....
9142	.....
	139.254.245
	.....
	.....
9144	.....
	.....
	.....
	.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Preceding period
9145	.....	.....
9146	.....	.....
9147	81.762	75.945
9148	4.582.964	4.425.357

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
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	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	102.205.900
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

.....  
 .....  
 .....

**FORWARD TRANSACTIONS**

**Goods purchased (to be received)** .....  
**Goods sold (to be delivered)** .....  
**Currencies purchased (to be received)** .....  
**Currencies sold (to be delivered)** .....

Codes	Period
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
9213	.....
9214	.....
9215	.....
9216	.....

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

.....  
 .....  
 .....  
 .....

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

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

.....  
 .....  
 .....  
 .....

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

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation

.....  
 .....  
 .....

Codes	Period
9220	.....

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

.....  
 .....  
 .....  
 .....

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

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

.....  
 .....  
 .....

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

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

.....  
 .....  
 .....

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

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

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

- *A swap amortizing to € 5,000,000 on 15 May 2019 and € 0 on 15 May 2020 .....*
- *Deferred start swap since 2 October 2017, amortizing to € 54,500,000 on 15 May 2019, to € 27,000,000 on 15 May 2020 and to € 0 on 15 May 2021 .....*
- *Deferred start swap since 2 October 2017, amortizing to € 36,500,000 on 15 May 2019, to € 9,000,000 on 15 May 2020 and to € 0 on 15 May 2021 .....*

*Margins available on confirmed credit lines: .....*

*Outstanding bank loans cannot exceed 30% of the market value of the investment in UCB .....*

*The solvency ratio (equity as a percentage of total assets) must be higher than 70% .....*

*Collateral must consist of a number of UCB shares with a total market higher than 157% of outstanding bank loans .....*

Period
0
5.000.000
82.000.000
57.000.000
14.500.000
3
90
202

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES  
LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	.....	.....
Participating interests .....	(280)	.....	.....
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	.....	.....
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	.....
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	.....	.....
Over one year .....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal and real guarantees</b>			
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	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

**ASSOCIATED ENTERPRISES**

**Financial fixed assets** .....

Participating interests .....

Subordinated amounts receivable .....

Other amounts receivable .....

**Amounts receivable** .....

Over one year .....

Within one year .....

**Amounts payable** .....

Over one year .....

Within one year .....

**Personal and real guarantees**

Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....

Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....

**Other significant financial commitments** .....

**OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**Financial fixed assets** .....

Participating interests .....

Subordinated amounts receivable .....

Other amounts receivable .....

**Amounts receivable** .....

Over one year .....

Within one year .....

**Amounts payable** .....

Over one year .....

Within one year .....

Codes	Period	Preceding period
9253	1.717.992.381	1.717.992.381
9263	1.717.992.381	1.717.992.381
9273	.....	.....
9283	.....	.....
9293	.....	.....
9303	.....	.....
9313	.....	.....
9353	.....	.....
9363	.....	.....
9373	.....	.....
9383	.....	.....
9393	.....	.....
9403	.....	.....
9252	.....	.....
9262	.....	.....
9272	.....	.....
9282	.....	.....
9292	.....	.....
9302	.....	.....
9312	.....	.....
9352	.....	.....
9362	.....	.....
9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

.....  
 .....  
 .....  
 .....

Period
0
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

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

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts  
 .....  
 .....

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	406.235
9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	12.100
95061	.....
95062	.....
95063	1.200
95081	.....
95082	.....
95083	.....

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

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE**

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
.....	.....	<i>Hedging</i>	144000000	-247.257	-888.973	-1.359.183	-2.993.021
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....

**FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE**

**Amount of individual assets or appropriate groupings of those assets**

.....  
 .....  
 .....  
 .....

Booked value	Real value
.....	.....
.....	.....
.....	.....
.....	.....

**Reasons for not reducing the book value**

**Informations that suggest than the book value will be recovered**

## VALUATION RULES

### 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 realized 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.

### Specific rules

#### 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 unrealized 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 unrealized loss.

#### Amounts payable

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

#### 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 recognized 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 recognized. 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.

Cash at bank and in hand

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

**OTHER INFORMATIONS TO DISCLOSE**

*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.*

*These financial statements are part of the annual financial report available on the website of the Company.*

