

Financière de Tubize

Annual Accounts

31 December 2019

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Les comptes annuels de Financière de Tubize pour l'exercice clos le 31 décembre 2019 ont été arrêtés par une résolution du conseil d'administration du 19 février 2020 et seront soumis à l'approbation de l'assemblée générale des actionnaires du 22 avril 2020.

FINANCIÈRE DE TUBIZE SA
ALLÉE DE LA RECHERCHE 60, 1070 BRUSSELS (BELGIUM)
COMPANY NUMBER: BE 0403 216 429
WWW.FINANCIERE-TUBIZE.BE
CONTACT : ASPIICKE@ICLOUD.COM

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

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

IDENTIFICATION DETAILS (on date of deposit)

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 – Business court of: *Brussels, French-speaking*

Website address¹: *www.financiere-tubize.be*

Company identification number BE 0403.216.429

DATE 31 / 01 / 2019 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 ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of 22 / 04 / 2020

Regarding the financial year from 01 / 01 / 2019 to 31 / 12 / 2019

Preceding financial year from 01 / 01 / 2018 to 31 / 12 / 2018

The amounts for the preceding period are / ~~are not~~² identical to the ones previously published.

Total number of pages filed: 35 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, 11, 12, 13, 14, 15, 16

Signature
Member of the board of directors

Signature
Member of the board of directors

¹ Optional information.
² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION 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> Route de Bettembourg 45A, 1899 Luxembourg, Luxembourg	<i>Chairman of the board of directors</i> 27/04/2016 - 22/04/2020
<i>Fiona de Hemptinne</i> Fairlawn Grove 20, W4 5EH London, United Kingdom	<i>Director</i> 25/04/2018 - 27/04/2022
<i>Evelyn du Monceau</i> Avenue des Fleurs 14, 1150 Woluwe-Saint-Pierre, Belgium	<i>Director</i> 24/04/2019 - 26/04/2023
<i>Cynthia Favre d'Echallens</i> Rue d'Ottignies 74A, 1380 Lasne, Belgium	<i>Director</i> 25/04/2018 - 27/04/2022
<i>Charles-Antoine Janssen</i> Chaussée de Bruxelles 110, 1310 La Hulpe, Belgium	<i>Director</i> 24/04/2019 - 26/04/2023
<i>Cyril Janssen</i> Rue des Mélézes 29, 1050 Ixelles, Belgium	<i>Director</i> 24/04/2019 - 26/04/2023
<i>Nicolas Janssen</i> Avenue Ernest Solvay 110, 1310 La Hulpe, Belgium	<i>Director</i> 25/04/2018 - 27/04/2022
<i>Cédric van Rijckevorsel</i> Chipstead Street 37, SW6 3SR London, United Kingdom	<i>Director</i> 26/04/2017 - 28/04/2021
<i>Marc Speeckaert</i> Avenue Albert 201, 1190 Forest, Belgium	<i>Director</i> 25/04/2018 - 27/04/2022
<i>Vauban NV</i> Nr.: BE 0838.114.246 Rue Ducale 47-49, 1000 Brussels, Belgium	<i>Director</i> 26/04/2017 - 28/04/2021
<i>Represented by:</i>	
<i>Gaëtan Hannecart</i> Meirstraat 7, 9850 Vosselare, Belgium	
<i>A.V.O. - Management</i> Nr.: BE 0462.974.466 Avenue Franklin Roosevelt 210, 1050 Ixelles, Belgium	<i>Director</i> 24/04/2019 - 26/04/2023
<i>Represented by:</i>	
<i>Annick Van Overstraeten</i> Avenue Franklin Roosevelt 210, 1050 Ixelles, Belgium	
<i>Mazars Réviseurs d'Entreprises</i> Nr.: BE 0428.837.889 Avenue Marcel Thiry 77 box 4, 1200 Woluwe-Saint-Lambert, Belgium Membership nr.: IRE B00021	<i>Auditor</i> 25/04/2018 - 28/04/2021
<i>Represented by:</i>	

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

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

Xavier Doyen
Membership nr.: IRE A01202

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

If affirmative, mention hereafter: 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

	Disc.	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	.....	.....
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	.....	.....

	Disc.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	525.311	3.785.974
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	29.716	101.455
Trade debtors		40	29.716	.....
Other amounts receivable		41	.....	101.455
Current investments	6.5.1/6.6	50/53	.....	2.124.000
Own shares		50	.....	2.124.000
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	461.581	1.529.356
Deferred charges and accrued income	6.6	490/1	34.014	31.163
TOTAL ASSETS		20/58	1.718.517.692	1.721.778.355

	Disc.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.603.713.682	1.553.451.354
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	1.327.697.177	1.284.821.177
Legal reserve		130	23.500.000	23.500.000
Reserves not available		131	455.591	2.579.591
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	1.265.174.117	1.220.174.117
Accumulated profits (losses)(+)/(-)		14	39.791.513	32.405.185
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	114.804.010	168.327.001
Amounts payable after more than one year	6.9	17	34.000.000	90.000.000
Financial debts		170/4	34.000.000	90.000.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	34.000.000	90.000.000
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	80.639.427	77.967.112
Current portion of amounts payable after more than one year falling due within one year		42	52.500.000	52.500.000
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	109.702	104.152
Suppliers		440/4	109.702	104.152
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	28.029.725	25.362.960
Accruals and deferred income	6.9	492/3	164.583	359.889
TOTAL LIABILITIES		10/49	1.718.517.692	1.721.778.355

INCOME STATEMENT

	Disc.	Codes	Period	Preceding period
Operating income		70/76A	2.600	.....
Turnover	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	2.600	.....
Other operating income	6.10	76A	.....	.....
Non-recurring operating income	6.12			
Operating charges		60/66A	1.120.027	950.681
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	1.119.159	949.813
Services and other goods		62	.....	.....
Remuneration, social security costs and pensions	6.10			
.....(+)/(-)		630	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets				
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	.....	.....
Operating profit (loss)		9901	-1.117.427	-950.681
.....(+)/(-)				

	Disc.	Codes	Period	Preceding period
Financial income		75/76B	82.373.985	80.330.838
Recurring financial income		75	82.373.985	80.330.838
Income from financial fixed assets		750	82.373.147	80.330.838
Income from current assets		751	.....	.....
Other financial income	6.11	752/9	838	.....
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	1.272.420	2.403.518
Recurring financial charges	6.11	65	1.272.420	2.399.270
Debt charges		650	1.279.547	2.401.387
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	-7.127	-2.117
Non-recurring financial charges	6.12	66B	.....	4.248
Gain (loss) for the period before taxes		9903	79.984.138	76.976.639
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	79.984.138	76.976.639
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	79.984.138	76.976.639

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	112.389.323	102.332.240
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	79.984.138	76.976.639
Profit (loss) brought forward(+)/(-)	14P	32.405.185	25.355.601
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	45.000.000
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	45.000.000	45.000.000
Accumulated profits (losses)(+)/(-)	(14)	39.791.513	32.405.185
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	27.597.811	24.927.055
Dividends	694	27.597.811	24.927.055
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>UCB BE 0403.053.608 Public limited company Allée de la Recherche 60 1070 Anderlecht Belgium</i>	Voting rights	68.076.981	35,0	0,0	31/12/2018	EUR	5.336.753.223	22.403.148

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
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
.....	16.388
.....	1.585
.....	13.129
.....	2.912

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	235.000.000
(100)	235.000.000	

Changes during the period

Cancellation of own shares

Codes	Value	Number of shares
	0	-36.000
	235.000.000	44.512.598
8702	xxxxxxxxxxxxxxx	33.715.038
8703	xxxxxxxxxxxxxxx	10.797.560

Structure of the capital
 Different categories of shares

Ordinary shares

 Registered shares
 Shares dematerialized

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

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

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

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 2nd May 2007 on the disclosure of major shareholdings; and article 5 of the royal decree of 21st 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	23,62
<i>Altaï Invest SA</i> BE 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	8,77
<i>Janssen Daniel</i> Chaussée de Bruxelles 110A 1310 La Hulpe Belgium	Voting rights	5.881.677	0	13,21
<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
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	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	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	52.500.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	34.000.000
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	34.000.000
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	34.000.000
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	.....

	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)		
Amounts payable guaranteed by Belgian public authorities		
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	86.500.000
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	86.500.000
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	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	86.500.000
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

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F 6.9

ACCRUALS AND DEFERRED INCOME

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

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

Period
115.524
49.059
.....
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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		

	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	868
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 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			
<i>Bank costs</i>		3.173	2.445
<i>Unrealized loss on interest rate swaps (non-effective portion of hedge accounting)</i>		-10.701	-4.597
<i>Realized exchange differences</i>		0	35

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	.....	.....
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 asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(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	.....	.....
NON-RECURRING EXPENSES	66	.....	4.248
Non-recurring operating charges	(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	.....	.....
Non-recurring financial charges	(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

	Codes	Period
INCOME TAXES		
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		-79.935.208
.....	
.....	
.....	

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

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		141.685.490
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities .....		.....
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	.....	.....
By the enterprise	9146	.....	.....
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	88.524	81.762
For withholding taxes on investment income	9148	4.757.723	4.582.964

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	68.137.267
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	.....

	Codes	Period
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

Period
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.....
.....

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

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Period
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.....
.....

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: 0
- 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 54.500.000
- 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 36.500.000
Margins available on confirmed credit lines: 14.000.000
Outstanding bank loans cannot exceed 30% of the market value of the investment in UCB 2
The solvency ratio (equity as a percentage of total assets) must be higher than 70% 93
Collateral must consist of a number of UCB shares with a total market higher than 157% of outstanding bank loans 183

Period
0
54.500.000
36.500.000
14.000.000
2
93
183

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS 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	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	1.717.992.381	1.717.992.381
Participating interests	9263	1.717.992.381	1.717.992.381
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	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	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	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	
.....	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

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
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	433.079
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	12.100
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	1.452
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 134 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>	<i>91000000</i>	<i>-136.833</i>	<i>-375.127</i>	<i>-247.257</i>	<i>-888.973</i>
.....
.....
.....

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.