Financière de Tubize
Annual financial report
31 December 2015

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SECTION I
GOVERNANCE AND STATEMENT OF THE DIRECTORS

Governance

Board of directors

François Tesch	Chairman and independent director
Charlofin NV, represented by Karel Boone	Independent director
Cyril Janssen	Director
Arnoud de Pret	Director
Charles-Antoine Janssen	Director
Nicolas Janssen	Director
Evelyn du Monceau	Director
Fiona de Hemptinne	Director
Cédric van Rijckevorsel	Director
Cynthia Favre d'Echallens	Director

Honorary chairman
Daniel Janssen

Independent auditor
Mazars Réviseurs d'Entreprises / Bedrijfsrevisoren
Represented by Xavier Doyen

Day-to-day management
Marc Van Steenvoort

Statement of the directors

We confirm that, to the best of our knowledge:

– The annual accounts and the consolidated financial statements, prepared in accordance with the applicable financial reporting standards, give a true and fair view of the net assets, the financial position and the results of Financière de Tubize

– The report of the board of directors includes a fair review of the development of the business, the financial position and the results of Financière de Tubize, together with a description of the principal risks and uncertainties the Company faces.

Brussels, 25 February 2016

The board of directors

Financière de Tubize SA/NV
Allée de la Recherche /Researchdreef 60
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SECTION II
REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are honoured to report to you on the financial year 2015 and to account of our management of Financière de Tubize (the 'Company' or 'Tubize').

This report combines the board report required by article 95 and following of the Company Code and the board report on the consolidated financial statements required by article 119 of the Company Code.

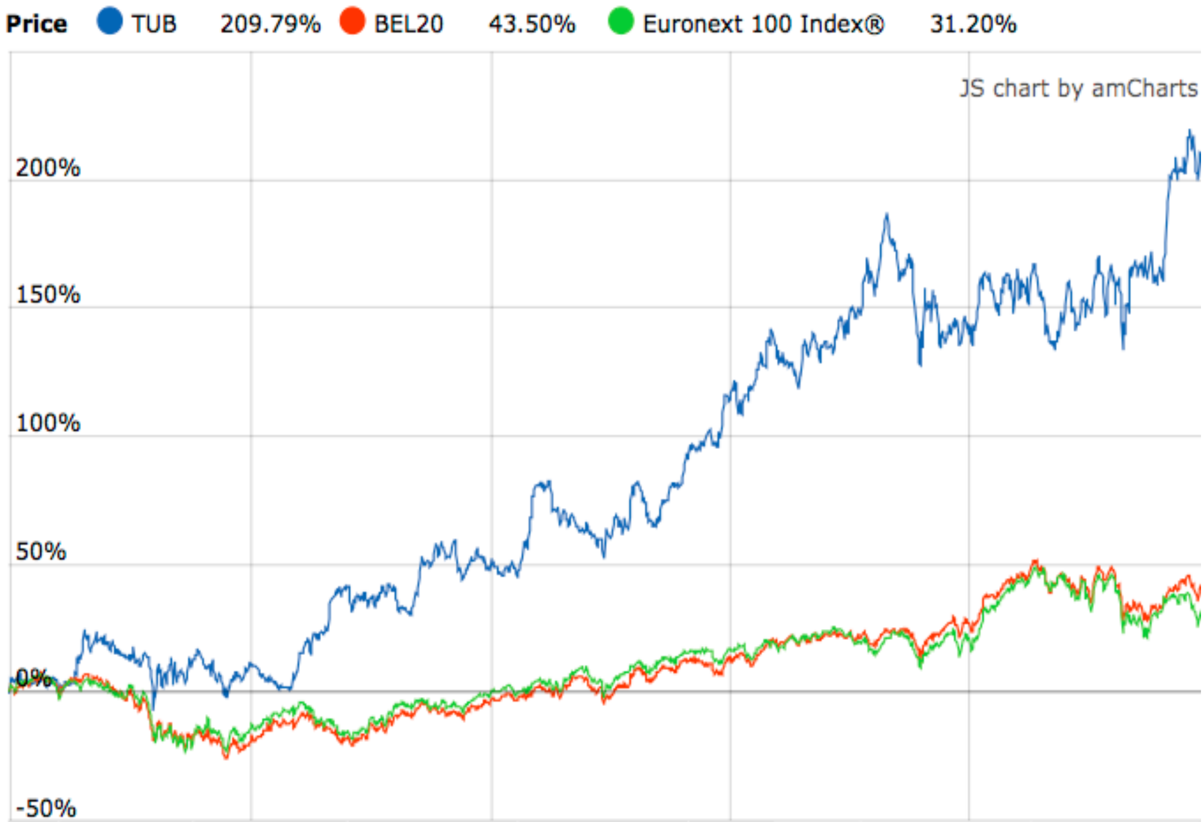
1. Briefing on the evolution of the business, the results and the financial position of the Company, as well as a description of main risks and uncertainties it is facing

1.1 Activities and mission of the Company

Tubize is the reference shareholder of UCB - Tubize is a mono-holding company whose securities are traded on Euronext Brussels. The Company holds and manages a participating interest in UCB consisting of 68,076,981 shares issued by UCB, a biopharmaceutical company whose securities are also traded on Euronext Brussels. The participation of Tubize represents 35.00% of all shares issued by UCB. Furthermore, the Company acts in concert with Schwarz Vermögensverwaltung GmbH & Co KG, that holds, within the concert, 2,471,404 UCB shares, representing 1.27% of the total number of UCB shares.

Creating long-term value – The mission of Tubize is to create long-term value for its shareholders, by supporting, as a stable reference shareholder, the maximisation of UCB's potential and the sustainable growth of its industrial project. This long-term approach is particularly important to support research, development and commercialisation of products in a sector with very long cycles. Tubize is a committed investor. Its board of directors monitors, evaluates and influences, through its representatives in the board of directors of UCB, the significant strategic decisions, the performance and the risk profile of UCB. This strategy of primacy to the long term and to stability has been beneficial to the shareholders. During the periods of 1, 3 and 5 years preceding 31 December 2015, the share price of Financière de Tubize has increased 29.36%, 110.88% respectively 209.79%, compared to 12.63%, 49.46% respectively 43.50% for the BEL-20, and 7.96%, 33.11% respectively 31.20% for the Euronext 100.

Evolution of the share price



Strengthening of the participation – In accordance with its mission and strategy, the Company has, during the last two months of 2015, acquired 1,706,981 shares UCB, and, as a result thereof, has increased its participating interest in UCB from 34.12% to 35.00%. These acquisitions have been realised at an average price of € 80.6376 and represent an investment of € 137,752k, including directly related costs for an amount of € 105k.

Sound financial structure – To pursue its long term policy, the Company must, at any time, dispose of a sound financial structure and adequate reserves. The indebtedness of the Company has been drastically reduced from € 389 million end of 2007 to € 145 million at 30 June 2015. During this period, priority was given to the reimbursement of bank debt. Following the strengthening of the participating interest in UCB, the outstanding bank debt has risen from € 145 million at 30 June 2015 to € 286 million at 31 December 2015. The Company's balance sheet structure is very healthy. The solvency ratio (equity expressed as a percentage of the balance sheet total, on a non consolidated basis) amounts to 81.86% at 31 December 2015. At the same date, the indebtedness ratio (outstanding bank debt expressed as a percentage of the market value of the participating interest in UCB) amounts to 5.05%. These two ratios largely exceed the requirements set by the bank covenants.

1.2 Other significant events that occurred during the financial year 2015

Dematerialisation – According to the law of 14 December 2005 concerning the abolition of bearer securities, the Company was required to sell the securities of which the owners had not made themselves known on 2 March 2015 at 24:00h CET (being the deadline mentioned in the notice published in that sense by the Company on 15 January 2015 in accordance with the requirements of the aforementioned law). On 3 March 2015, the Company has published additional information concerning the sale, in particular concerning the number of securities to be sold (151,233), the commencement date of the sale (5 March 2015) and the financial intermediary to whom the sales order has been entrusted. To avoid a long sales process that would have been expensive for the Company and its shareholders, the Company has purchased on the regulated market of Euronext Brussels the remaining number of securities that were offered for sale and not yet sold on 5 March 2015 at 13:00h CET, being 60,233 securities that were acquired at € 57.03 per share (total value of € 3,435k). These shares represented 0.14% of the capital. Their par value amounted to € 5.27 per share. They have been cancelled on 11 March 2015 without a decrease of the capital. Consequently, the number of shares representing the capital has been decreased from 44,608,831 shares to 44,548,598 shares and the par value has increased from € 5.27 to € 5.28. In accordance with the law of 14 December 2005, the net proceeds from the sale have ben transferred to the *Caisse des dépôts et consignations / Deposito- en consignatiekas*.

Delisting TUBAT – On 28 September 2015, the board of directors has submitted a request to Euronext Brussels to discontinue trading on the regulated market of Euronext Brussels of the attribution rights (ISIN TUBAT BE0099967573) that are still in circulation. These rights, that were listed on a separate line from the one of the shares of Financière de Tubize, result from the exchange ratio that was applied at the merger between Financière de Tubize and Financière d'Obourg in 2005. Each right represents 1/90th of a Financière de Tubize share. The request for delisting is justified primarily by the fact that these rights, which were from the beginning intended to be listed for a limited period only to facilitate the reconstruction of a share, represent today no more than approximately 0.02% of the capital of Financière de Tubize, and that the liquidity of the market of those rights is very poor. The request for delisting has been approved by Euronext Brussels and became effective as from 2 November 2015 onwards. The rights that are still in circulation can, as from that date onwards, be exchanged on the Expert Market, a market organised by Euronext Brussels for securities that are not or no longer listed. The listing of the shares of Financière de Tubize (ISIN TUB BE0003823409) on the regulated market of Euronext Brussels remains unchanged.

IRS no longer designated as hedging instrument – The rescheduling of the bank debt at the end of 2014 and the early reimbursements executed during the first half of 2015, have modified the discounted cash flows of the floating rate bank borrowings. The cash flow risk resulting from these borrowings is hedged by an interest rate swap with a nominal value of € 80 million at 31 December 2015. As a result of the modification of the cash flows of the hedged borrowings, the amortisation schedule of the notional amount of the swap was was no longer aligned to these cash flows. Consequently, the Company has discontinued hedge accounting for the € 80 million swap (see note 4.2.7. of the consolidated financial statements for more details and the quantitative impact). In the non-consolidated accounts, in accordance with Advice 2011/18 of 5 October 2011 of the *Commission des Normes Comptables / Commissie voor Boekhoudkundige Normen* concerning the accounting treatment of an interest rate swap, unrealised losses on the portion of the swap that no longer hedges floating rate debt, is recognised in profit or loss. At 30 June 2015, an unrealised loss of € 891k has been recorded. At 31 December 2015, following the strong increase of floating rate borrowings during the second half of 2015, the Company was no longer in a position of over-hedging and the unrealised loss recorded in profit or loss of the first semester has been reversed in the second semester.

1.3 Key figures for 5 years

	2015	2014	2013	2012	2011
Participating interest in UCB at 31/12					
Number of UCB shares held by Tubize	68,076,981	66,370,000	66,370,000	66,370,000	66,370,000
% of total shares issued by UCB	35.00	34.12	36.18	36.20	36.20
Acquisition value (€ 000)	1,717,992	1,580,240	1,580,240	1,580,240	1,580,240
Equity method value (€ 000)	2,258,543	1,835,036	1,749,576	1,785,198	1,823,015
Fair value (€ 000)	5,666,047	4,194,584	3,593,272	2,868,511	2,157,689
Total assets at 31/12 (€ 000)					
Non consolidated	1,718,604	1,580,628	1,580,745	1,581,040	1,581,630
Consolidated	2,259,155	1,835,424	1,746,424	1,785,998	1,824,404
Equity at 31/12 (€ 000)					
Non consolidated	1,406,892	1,369,456	1,331,135	1,295,864	1,263,099
Consolidated	1,947,314	1,621,876	1,496,850	1,492,466	1,504,091
Bank borrowings at 31/12 (€ 000)	286,328	187,000	226,000	261,000	293,000
Balance sheet structure at 31/12 (%)					
Solvency[1]	81.86	86.64	84.21	81.96	79.86
Indebtedness[2]	5.05	4.46	6.29	9.10	13.58
Profit (€ 000)					
Non consolidated	63,116	59,733	56,683	54,177	51,531
Consolidated	212,526	60,845	61,706	77,812	65,873
Gross dividend per share (€)	0.50	0.48	0.48	0.48	0.48
Share price(€)					
Minimum	49.00	45.75	31.80	22.37	20.31
Maximum	70.70	63.00	47.59	35.07	27.38
At 31/12	68.03	52.59	47.10	32.26	24.29
Number of shares	44,548,598	44,608,831	44,608,831	44,608,831	44,608,831
Market capitalisation at 31/12 (€ 000)	3,030,641	2,345,978	2,101,076	1,439,081	1,083,549
Daily average volume at Euronext Brussels (number of shares)	12,231	11,716	10,344	15,409	8,973

1.4 Results (non consolidated)

The non-consolidated profit moves from € 59,733k in 2014 to € 63,116k in 2015, an increase of € 3,383k or 5.66%.

The condensed profit or loss account looks as follows:

€ 000	**2015**	**2014**
Dividend from UCB	70,352	69,025
Interest income	1	37
Cost of borrowing	-6,642	-8,679
Other financial expenses	-2	-2
General expenses	-593	-648
Profit of the year before tax	63,116	59,733
Income taxes	-	-
Profit of the year	**63,116**	**59,733**

The dividend received from UCB in 2015 in relation to financial year 2014, amounts to € 70,352k (gross dividend of € 1.06 per share) against € 69,025k (€ 1.04 per share) for the prior year.

The cost of bank borrowings moves from € 8,679k in 2014 to € 6,642k in 2015. This decrease primarily results from lower average outstanding balances of bank debt. Significant reimbursements have been made in the first half of 2015 whilst the new borrowings to finance the acquisition of UCB shares didn't have impact until the end of the year. The positive effects of the debt rescheduling at the end of 2014 have had their full impact in 2015 through improved financial conditions and a better alignment of the debt roll-over dates to the date of the receipt of the dividend from UCB. The decrease of interest expenses

[1] Equity as a percentage of total assets. This ratio is calculated on a non-consolidated basis.
[2] Outstanding bank debt as a percentage of the market value of the participating interest in UCB

is partially compensated by the increase of commitment fees that are due on the non-utilised portion of confirmed credit lines.

Total general expenses amount to € 593k for financial year 2015.

There is no taxable basis following the application of the system of tax credits for dividends received. The objective of this system is to avoid multiple taxation of dividends received from companies; the profits distributed by the company that pays the dividend (UCB) are included in the taxable basis, whereas 95% of the amounts of dividends received by the beneficiary company (Financière de Tubize) is deductible from the taxable basis.

1.5 Financial position (non-consolidated)

The condensed non-consolidated balance sheet looks as follows:

€ 000	**31/12/2015**	**31/12/2014**
Participating interest in UCB	1,717,992	1,580,240
Current investments and cash at bank and in hand	565	354
Other assets	46	34
Total assets	**1,718,603**	**1,580,628**
Equity	1,406,892	1,369,456
Bank borrowings	286,328	187,000
Other liabilities	25,383	24,172
Total equity and liabilities	**1,718,603**	**1,580,628**

Participating interest in UCB

The participating interest in the capital of UCB is recorded at its acquisition value for an amount of € 1,717,992k. The movements in the participating interest during the financial year 2015 can be summarised as follows:

	01/01/2015	**Acquisitions**	**31/12/2015**
Number of shares UCB	66,370,000	1,706,981	68,076,981
% of total shares issued by UCB	34.12%	0.88%	35.00%
Book value (€ 000)	1,580,240	137,752	1,717,992
Book value per share (€)	23.81	80.70	25.24
Market value per share (€)	63.20	80.64	83.23

Equity

Equity moves from € 1,369,456k at 31 December 2014 to € 1,406,892k at 31 December 2015. This increase by € 37,436k stems from the profit of the year (€ 63,116k), partially compensated by the dividend payable in relation to financial year 2015 (€ 22,274k) and by the repurchase and cancellation of own shares in March 2015, of which the net impact of € 3,406k (the repurchase price of € 3,435k and the reversal of € 29k of dividends payable) has been directly recorded in equity.

The market capitalisation of Financière de Tubize amounts to € 3,030,641k at 31 December 2015 (44,548,598 shares at € 68.03) against € 2,345,978k at 31 December 2014 (44,608,831 shares at € 52.59).

The solvency ratio (equity as a percentage of total assets; calculated on a non-consolidated basis) has slightly decreased from 86.64% at 31 December 2014 to 81.86% at 31 December 2015. The ratio is still very strong and largely exceeds the minimum threshold of 70% that has been agreed with the banks.

Bank borrowings

The outstanding bank debt has decreased from € 187,000k at 31 December 2014 to € 145,000k at 30 June 2015. Next the outstanding has increased to € 286,328k at 31 December 2015. This increase was used to finance the purchase of UCB shares.

The changes during the year 2015 in the confirmed lines and their utilisation are described in note 4.2.6. of the consolidated accounts.

The indebtedness ratio (outstanding bank debt as a percentage of the market value of the participating interest in UCB) has slightly increased from 4.46% at 31 December 2014 to 5.05% at 31 December 2015, but is still very low and largely under the maximum threshold of 30% agreed with the banks.

1.6. Evolutions on a consolidated basis

€ 000	2015	2014
Non-consolidated profit	**63,116**	**59,733**
Elimination of received dividend from UCB	-70,352	-69,025
Share of the profit of UCB	219,768	71,557
Amortisation, after tax effect, of 2009 debt restructuring costs	-859	-860
Changes in deferred taxes on non distributed reserves of UCB SA/NV	1,269	-560
Reclassification adjustments, after tax effect, following partial discontinuation of hedge accounting	-2,244	-
Re-measurement of fair value of swap	1,828	-
Consolidated profit	**212,526**	**60,845**
Cash flow hedge	255	1,360
Reclassification adjustments, after tax effect, following partial discontinuation of hedge accounting	2,244	-
Share of other comprehensive income of UCB	138,094	44,293
Consolidated comprehensive income	**353,119**	**106,498**
Paid dividend	-21,383	-21,412
Repurchase of own shares	-3,435	-
Share of the other changes of net assets of UCB	-50,287	142,362
Impact of changes in the percentage of the participating interest in UCB	47,424	-102,422
Changes in consolidated equity	**325,438**	**125,026**
Consolidated equity beginning of the period	1,621,876	1,496,850
Consolidated equity end of period	1,947,314	1,621,876
Changes in consolidated equity	**325,438**	**125,026**

1.7. Dividend

In May 2015, the Company has received the dividend from UCB related to financial year 2014 (€ 70,352k) and paid its own dividend related to financial year 2014 (€ 21,383).

When submitting the annual result appropriation for approval by the general meeting, the board of directors takes several elements into consideration. Key considerations impacting the amount of the dividend are the primacy of the long term, the dependency of the dividend of UCB, compliance with contractual debt reimbursements, compliance with bank covenants, and the desire of shareholders to benefit from a recurring remuneration. The board of directors proposes, for the financial year 2015, to distribute a gross dividend of € 0.50 per share, an increase of 4.17% compared to the preceding year. For this purpose, a total amount of € 22,274k has been recorded as a liability in the annual accounts as at 31 December 2015.

If the general meeting of 27 April 2016 approves the 2015 annual accounts and the proposed result appropriation, the dividend will be paid as from 9 May 2016 onwards at the offices, seats and branches of BNP Paribas Fortis, in exchange of coupon n° 11.

Coupon n° 11	Dates
Ex-coupon	5 May 2016
Record	6 May 2016
Payment	9 May 2016

1.8. Main risks and uncertainties

Concentration risk - Tubize's sole asset consisting of a participating interest in UCB, the main risk factors and uncertainties the Company is facing are similar to those of UCB. A global risk management policy, applicable for the whole UCB Group and its affiliates worldwide, describes the commitment of UCB to provide an effective risk management system across the UCB Group in order to minimise its exposure to risks that could threaten its corporate objectives. The board of directors is responsible for approving the strategy, goals and objectives of the UCB Group and for overseeing the establishment, implementation and review of the risk management system of the UCB Group. The board is assisted by the audit committee in its responsibility for the appreciation of risk and risk management. The audit committee examines on a regular basis the areas where risks could significantly affect the financial situation and reputation of the UCB Group and monitors the overall risk management process of UCB. The Corporate Risk Management Committee, consisting of executive committee members and senior management representatives of all business functions, provides strategic leadership that endorses the corporate risk assessment and prioritisation process that drives the establishment of risk mitigation plans within all business functions and operations, supported by a global risk management system to effectively and efficiently assess, report, mitigate and manage actual or potential risks or exposures. The chair of the Corporate Risk Management Committee reports directly to the CEO, provides periodic status updates directly to the executive committee and, on an periodic basis, to the audit committee as well as to the board. The executive committee is responsible for implementing the risk management strategy and objectives and the Global Internal Audit function is responsible for independently and regularly reviewing as well as validating the risk management process in UCB and jointly agreeing with the business functions on actions to mitigate and control assessed risks.

Price risk - Tubize is exposed to the market risk related to the evolution of the UCB share price. Even though elements of market imperfection might occasionally affect the share price, the board is confident that the evolution of the share price over a sufficiently long time horizon is a reliable indicator of the performance of the UCB group and its long-term development.

Interest rate risk – Tubize is exposed to interest rate risk from fixed rate bank borrowings. The board monitors this risk through periodic calculations of the fair value of these borrowings.

Cash flow risk – Tubize is exposed to cash flow risk from floating rate bank borrowings. The Company can, based on the results of its periodic assessment of the evolution of the interest rate markets, make use of interest rate swaps to cover (part of) this exposure.

Liquidity risk - Tubize is exposed to liquidity risk, in particular the risk that the Company might have difficulties in satisfying its obligations under the bank debt agreements. The board is confident that the expected flux of dividends from UCB will allow the Company to satisfy the committed reimbursements on the existing borrowings.

Counterparty risk occurs when a bank-counterparty to cash at bank amounts or to interest rate swaps would not meet its obligations and Tubize, as a result thereof, would incur a financial loss. The bank-counterparties are Belgian banks with a rating of 'upper medium grade'.

Operational risk stems from inadequate or failing internal processes and systems, human errors, or external events. The Company has established detailed accounting and IT controls for each significant process. The Company has no personnel. The responsibility of directors and officers is covered by insurance.

Legal risk is linked to the evolution of the law, which may result in some legal uncertainty or interpretation difficulties. The board relies on legal advice from an external law firm.

Compliance risk stems from non-compliance with applicable laws and regulations. The board relies on external expert advice related to legal, tax and financial matters. The Company has adopted a dealing code that establishes detailed conduct of business rules to avoid insider trading; these rules impose certain prohibitions as well as preventive measures. The Company has established a conflict of interest policy based on strict ethical rules and a rigorous compliance of all legal and regulatory requirements applicable to the subject.

Reputational risk – To avoid damage to its image or reputation, the Company has established a corporate governance system based on proactive risk management, listening to all stakeholders, and transparent communication of significant issues.

2. Post balance sheet events

No significant events, specific to Financière de Tubize, have occurred subsequent to the closing of the accounting year. The significant decrease of share prices across Europe since 31 December 2015, has also been reflected in the evolution of the share prices of UCB and Tubize. This post balance sheet event has no impact on the 31 December 2015 accounts.

3. Circumstances that might have a notable influence on the development of the Company

Future results of the Company will depend on (i) the dividend per share distributed by UCB, (ii) the number of UCB shares held, and (iii) the cost of the bank borrowings. The consolidated results will depend on the UCB outlook, which is commented in the UCB annual report.

4. Research and development

The Company has not pursued any activities in the field of research and development.

The activities of UCB are described in its own board report.

5. Branches

The Company has no branches.

6. Justification of the application of the valuation rules in going concern

This clause solely applies when the balance sheet shows losses carried forward or the income statement shows a loss for the year during two consecutive years. The Company is not in such position.

7. Other information by virtue of the Company Code

Articles 523, §1 and 524ter – During the accounting year 2015, no instances have occurred whereby a director or the general manager had a patrimonial interest opposite to a decision or transaction within the authority of the board of directors or the general manager.

Article 524, §1, 2, 3 and 5 - During the accounting year 2015, no decisions or transactions have taken place that are in scope of this article that deals with conflicts of interest in the relationship with certain affiliated entities.

Article 524, §7 – This clause about substantial limitations or charges imposed by the parent company does not apply, as the Company has no parent.

Article 608 - This clause about the utilisation of authorised capital does not apply, as the Company has no authorised capital.

Articles 624 and 630 – As described in section 1.2, the Company has, within the context of the last phase of the law of 14 December 2005 concerning the abolition of bearer shares, and to avoid a long and expensive sales process, acquired on Euronext Brussels, 60,233 own shares at € 57.03 per share (total value of € 3,435k). The par value of these shares amounted to € 5.27 per share. They represented 0.14% of the capital. These shares have been cancelled on 11 March 2015 without a decrease of the capital. Today, the Company does not hold any own shares. Furthermore, the Company has not pledged its own shares.

8. Financial instruments

The main financial instruments to which he Company is a party, are the bank borrowings and an interest rate swap. All the relevant information concerning these instruments is included in the notes 4.2.6 and 4.2.7 of the consolidated financial statements.

The Company's exposure to financial risks and its objectives and policies to manage these risks are described in section 1.8 of this report and in note 4.2.2 of the consolidated financial statements.

9. Independence and competence in respect of accounting and auditing of at least one member of the audit committee

Based on the exemption set out in article 526bis §3 of the Company Code, the functions assigned to the audit committee are exercised by the board of directors in its entirety. The chairman of the board of directors, François Tesch, is an independent director as defined in article 526ter of the Company Code and Appendix A of the 2009 Corporate Governance Code. He is competent in respect of accounting and auditing matters.

10. Corporate governance statement

10.1. Reference code

Financière de Tubize adopts the 2009 Belgian Code on Corporate Governance (the 'Code'), established by the Corporate Governance Committee, as its reference code. This Code can be consulted on the site www.corporategovernancecommittee.be. The Company does not apply corporate governance practices other than those required by the Code and the law.

The Corporate Governance Charter of Tubize is published on the website www.financiere-tubize.be. It presents the implementation by Tubize of the recommendations of the Code, taking into account the specificities of the Company, and according to the 'comply or explain' principle.

10.2. Departures from the Code

Given the simplicity of its operating structure and the fact that the Company has only one asset, namely its 35% interest in UCB, certain rules of the Code do not appear to be appropriate. It concerns the following items:

- The Code stipulates that minimum three members of the board of directors are independent according to the criteria set out in Appendix A to the Code. The board of Tubize has today two independent directors. In composing the board, several dimensions are taken into consideration such as legal requirements, compliance with the Code, representation of the reference shareholders, family character of the reference shareholders, transition to a new generation, size of the board, complementarity of expertise and competencies, diversity of functions, gender, independence, motivation, personal qualities, availability, … The possibilities for appointing a third independent director will be examined taking into account the other factors that also influence the board composition.
- The Board does not have any specialised committees (audit committee, appointment committee or remuneration committee). Given its limited size the Company is exempt from the obligation to install an audit committee and a remuneration committee. The functions assigned to those committees are exercised by the board in its entirety. The board is of the opinion that the same practice can also be applied in respect of the appointment committee.

10.3. Main characteristics of the Company's internal control and risk management systems that support the financial reporting process

10.3.1. At the level of Tubize

The board of directors has implemented a set of procedures, which must provide reasonable assurance with regard to the integrity and reliability of financial information. Once a year the board, in its capacity of audit committee, assesses these procedures.

The procedures are tailored to the limited activities of the Company and to its simple operating structure, and consist of the following elements:

- A commitment towards integrity and ethical values that promotes a positive attitude towards internal control
- Identifying and analysing the risks that could hinder the Company in realising its objectives of integrity and reliability of the financial information
- Setting up control activities (standards and procedures) to manage these risks
- Setting up information and communication systems to allow follow up of the integrity and reliability of financial information and the publication thereof
- Identifying, documenting and communicating all relevant information to allow all executives to effectively carry out their responsibilities within the process of financial reporting
- Regular monitoring and evaluation of the procedures put in place.

General procedures include organisational procedures (such as a clear governance structure, an effective and efficient board of directors, a clear structure of the day-to-day management, clearly defined responsibilities and signature authorities, a detailed Dealing Code, detailed procedures and rules regarding communication and conflicts of interest, a detailed annual budget, procedures to safeguard the continuity and reliability of electronic information systems), accounting procedures (such as the outsourcing of the bookkeeping function to a licensed accountant, and the detailed procedures for the preparation of the annual accounts and the consolidated financial statements), consultation procedures (such as the ad hoc appeal to external advisers in respect of legal, tax and financial matters) and information flow procedures (such as the frequent dialogue between the general manager and the chairman of the board of directors, and the detailed preparatory files for each board meeting).

In addition to the general procedures, specific procedures are in place to manage the identified risks (such as the analytical review of the trial balance by the general manager, maintaining a closing file with detailed justification of the balances, reconciling accounts, usage of disclosure checklists to ensure compliance with the accounting standards).

The financial position and the results of Tubize are impacted by the results of UCB, on a non-consolidated level through the received dividends and on a consolidated level through the application of the equity method. Consequently, the quality of the financial reporting process depends on the quality of the equivalent process at UCB. The main characteristics of the systems of internal control and risk management embedded in the UCB financial reporting process are summarised in section 10.3.2

hereafter. The board of Tubize monitors these systems through its representatives in the board of directors and the audit committee of UCB.

10.3.2. At the level of UCB

UCB has adopted formal procedures focused on internal controls over financial reporting, referred to as the Transparency Directive process. This process is intended to help minimise the risk of selective disclosure; to help ensure that all material information disclosures made by UCB to its investors, creditors and regulators are accurate, complete, timely, and fairly present the condition of UCB; and to help ensure adequate disclosure of material financial and non-financial information and significant events, transactions and risks.

The process consists of a number of activities. Identified key contributors in the internal control process, which include all executive committee members, are required to certify in writing that they understand and have complied with the requirements of UCB related to the financial reporting process, including providing reasonable assurance of effective and efficient operations, reliable financial information and compliance with laws and regulations. To promote their understanding of the broad range of potential issues, a detailed checklist is provided to them to complete and to assist them in their certification. In addition, a detailed worldwide desk review of sales, credits, accounts receivable, trade inventories, accruals, provisions, reserves and payments is performed, and the finance directors/representatives of all individual business units are required to acknowledge that their financial reporting, in these areas, is based on reliable data and that their results are properly stated in accordance with requirements.

These procedures are coordinated by the Global Internal Audit function in advance of the issuance of the half-year and annual accounts. The results of the procedures are reviewed with the chief accounting office, as well as with finance, legal and the external auditors. Appropriate follow up of any potential issues identified is performed and consideration of adjustments to financial information or disclosures is evaluated.

The results of these procedures are reviewed with the CEO and the CFO, and subsequently with the audit committee, prior to the publication of the accounts.

10.4. Transparency information

10.4.1. Shareholders structure

Tubize has received a transparency notification, dated 4 January 2016, stating that, following the acquisition during 2015 of 50,000 Tubize shares by SPRL Eric Janssen and the contribution on 30 December 2015 of 1,938,800 Tubize shares to Financière Eric Janssen, the latter now holds 23.60% of the voting rights of Tubize and has thus crossed the participation threshold of 20%. On the basis of all declarations notified to the Company, the shareholders structure of Tubize can be summarised as follows:

	In concert		Outside concert		Total	
	Number	**%**	**Number**	**%**	**Number**	**%**
Financière Eric Janssen SPRL	8,525,014	19.14%	1,988,800	4.46%	10,513,814	23.60%
Daniel Janssen	5,881,677	13.20%	-	-	5,881,677	13.20%
Altai Invest SA	4,969,795	11.16%	-	-	4,969,795	11.16%
Barnfin SA	3,899,833	8.75%	-	-	3,899,833	8.75%
Jean van Rijckevorsel	7,744	0.02%	-	-	7,744	0.02%
Total voting rights held by the reference shareholders	***23,284,063***	***52.27%***	***1,988,800***	***4 .46%***	***25,272,863***	***56.73%***
Other shareholders	-	-	19,275,735	43.27%	19,275,735	43.27%
Total voting rights	**23,284,063**	**52.27%**	**21,264,535**	**47.73%**	**44,548,598**	**100.00%**

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

For a description of the key elements of the concert, see section 10.4.7.

10.4.2. Structure of the capital

The share capital of the Company is fixed at € 235,000,000 and is represented by 44,548,598 ordinary shares. Each share gives the same rights to dividends and entitlement to one vote at the general shareholders meeting.

10.4.3. Restrictions to the transfer of shares

No restrictions apply to the transfer of shares other than those imposed by law or those that might result from shareholders agreements (see section 10.4.7.).

10.4.4. Special control rights

There are no instruments with special control rights.

10.4.5. Control mechanisms in a system of shareholdings by the personnel

No system of shareholdings by the personnel is in place.

10.4.6. Restrictions to the exercise of voting rights

There are no restrictions, other than legal, to the exercise of voting rights.

To attend or be represented at the general meeting and exercise her/his voting right, a shareholder must have carried out the accounting registration of his/her shares no later than the fourteenth day before the general meeting at 24:00h Belgian time (being Wednesday 13 April 2016, the "Registration Date"), either by registering them in the Company's register of nominative shares, or by registering them in the accounts of a licensed account holder or a settlement institution, the number of shares held on the day of the meeting being disregarded.

The shareholder must also inform the Company of her/his desire to attend the general meeting. A holder of nominative shares should send to the Company the signed original of the attendance notice, this form being appended to the convening notice. A holder of dematerialized shares should send to the Company an attestation, issued by the licensed account holder or by the settlement institution, certifying the number of shares that are registered in the accounts of the account holder or settlement institution on the name of the shareholder at the Registration Date and for which the shareholder has declared he/she wants to participate in the general meeting. The attendance notice or the attestation should reach the Company, at its registered seat, no later than six days before the date of the general meeting (being Thursday 21 April 2016).

10.4.7. Agreements between shareholders

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

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

10.4.8. Rules applicable to the appointment and replacement of members of the board of directors

The board of directors submits to the general shareholders meeting the appointments or renewals of directorships that it proposes. The shareholders may also propose candidates.

Proposals for appointment shall specify the term proposed for the mandate and indicate the useful information on the professional qualifications of the candidate, as well as a list of functions that the proposed director already exercises.

The general shareholders meeting decides on the proposals by a majority of the votes cast.

Directors are appointed by the general shareholders meeting for a term of 4 years. They are re-eligible. The expiring mandates come to an end after the ordinary general shareholders meeting, which has not renewed them.

In the event of a vacancy on the board, the directors may fill the vacancy temporarily. The general shareholders meeting will at its next meeting conduct a definitive election.

An age limit has been set at the date of the ordinary general meeting following the seventy-fifth anniversary of a member. In such a case, the person concerned resigns from his/her mandate, which is, in principle, taken over and pursued by the successor appointed by the general shareholders meeting.

10.4.9. Rules applicable to the modification of the articles of association

Only the general meeting of shareholders can amend the articles of association.

The general meeting can only deliberate on amendments of the articles of association if the purpose of the proposed amendments is explicitly mentioned in the convening notice and if those who attend the meeting represent at least half of the capital. If the latter condition is not met, a new meeting can validly deliberate irrespective of the portion of capital represented.

An amendment requires a 3/4th majority of the votes, except in those cases where the law requires stricter majority rules.

10.4.10. Powers of the board of directors

The board of directors is the management body of the Company.

It is competent to decide on all matters that the law or the articles of association do not expressly entrust to the general shareholders meeting.

It is responsible for the general strategy of the Company and the implementation thereof.

Within the context of its mission, the tasks of the board of directors include but are not limited to:

- Defining the strategic objectives and implementing structures enabling their achievement
- Establishing the accounts and proposing the appropriation of the result
- Approving investments
- Ensuring the timely publication of the financial statements and other significant financial or non-financial information communicated to the shareholders and to the general public.

The general shareholders meeting of 24 April 2013 has authorised the board of directors to acquire shares of the Company, under the conditions set out in the law, for a period of five years from the said general meeting. The par value of the purchased shares may not exceed 20% of the subscribed capital. The acquisitions can be realised at a price between € 1 and € 200. To avoid serious and imminent damage to the Company, the general shareholders meeting of 24 April 2013 has further authorised the board of directors to acquire shares of the Company for a period of three years from the date of the publication of the amendment of the articles of association by the before mentioned general meeting. To an extraordinary general meeting to be held on 27 April 2016, it will be proposed to vote in favour of the renewal of this authorisation.

10.4.11. Significant agreements that might be impacted by a takeover bid

The Company is not a party to significant agreements that will become effective, be modified or be terminated in case of change of control of the Company following a takeover bid, other than those that are described hereafter and have been approved by a special decision of the general shareholders meeting:

- The rights conferred to KBC Bank SA/NV to terminate or suspend, entirely or partly, the credit facility of € 112 million described in the loan agreement of 15 December 2015, and all its forms of utilisation, for the utilised part as well as for the non utilised part, without formal notice or prior judicial recourse, with immediate effect at the date of sending the letter notifying the termination or the suspension, all this in case of substantial modifications of the Company's shareholder structure which might have an impact on the composition of the management bodies or on the overall risk assessment by the bank.
- The rights conferred to BNP Paribas Fortis SA/NV to suspend or terminate, with immediate effect and without formal notice, entirely or partly, the credit facility of € 75 million described in the loan agreement of 6 November 2014, or one of its forms of utilisation, for the utilised part as well as for the non utilised part, all this in case of substantial modifications of the shareholders structure which might have an impact on the composition of the governing bodies (as well as on the persons responsible for the day-to-day management) or on the overall risk assessment by the bank.

10.4.12. Indemnities in case of a takeover bid

There are no agreements between the Company and its directors or officers that would, as a result of a takeover bid, trigger indemnities to directors or officers resigning or being forced to quit their functions without any valid reason. The Company has no personnel.

10.5. Composition and functioning of the board of directors

10.5.1. Composition

The general shareholders meeting fixes the number of directors. According to the articles of association, the board of directors consists of at least three members. Today the board consists of ten members (eight representatives of the reference shareholders and two independent directors).

	Function	Independent[1]	Executive[2]	Mandate[3]
François Tesch	Chairman	Yes	No	2012-16
Charlofin NV, represented by Karel Boone	Director	Yes	No	2014-18
Arnoud de Pret	Director	No	No	2014-18
Cyril Janssen	Director	No	No	2015-19
Charles-Antoine Janssen	Director	No	No	2015-19
Nicolas Janssen	Director	No	No	2014-18
Evelyn du Monceau	Director	No	No	2015-19
Fiona de Hemptinne	Director	No	No	2014-18
Cédric van Rijckevorsel	Director	No	No	2013-17
Cynthia Favre d'Echallens	Director	No	No	2014-18

10.5.2. Functioning

The board of directors appoints a chairman from among its members. The chairman coordinates the activities of the board and ensures its proper functioning. He ensures in particular that the best practices of corporate governance apply to the relations between the shareholders, the board of directors and the general manager responsible for the day-to-day management.

The role of company secretary is entrusted to the general manager. The company secretary ensures, under the leadership of the chairman, good information flow within the board of directors. He facilitates the initial training of board members and helps them, if required, in their professional development. Directors can individually call upon the secretary. The company secretary regularly reports to the board, under the leadership of the chairman, on how board procedures, rules and regulations are complied with.

The board of directors meets when it is convened by the chairman or by the director replacing him, as often as the interests of the Company so require. It must in addition be convened when at least two directors so request. Convening is done by a written invitation to each of the directors, eight days before the meeting, except in case of urgency, and including the agenda. The board of directors can validly meet without convening if all directors are present or represented and have agreed on the agenda.

The board of directors meets at least three times a year. In 2015 the board has met four times. The individual attendance rates of the directors is summarized in the table hereafter.

	Attendance
François Tesch	100%
Charlofin NV, represented by Karel Boone	100%
Arnoud de Pret	75%
Cyril Janssen	100%
Charles-Antoine Janssen	100%
Nicolas Janssen	75%
Evelyn du Monceau	100%
Fiona de Hemptinne	100%
Cédric van Rijckevorsel	100%
Cynthia Favre d'Echallens	75%

The chairman of the board of directors draws up the agenda of the meetings. He ensures that the directors receive, prior to the meetings and in good time, the same precise and detailed information.

The meetings of the board of directors are chaired by the chairman or by the director replacing him.

[1] Independent according to article 526ter of the Company Code and Appendix A of the 2009 Corporate Governance Code; the non independent directors are representatives of the reference shareholders
[2] Executive according to article 526bis §3 of the Company Code
[3] Years of the ordinary shareholders meetings that indicate beginning and end of the mandate

The board may validly decide only if half of the members are present or represented. The quorum of presence is calculated on the basis of the number of directors taking part in the voting, without taking into account those who should withdraw from the deliberation pursuant to the Company Code.

Each director may, by simple letter or proxy, delegate another board member the power to represent him/her. However, no director may have more than two votes, including her/his own vote.

Resolutions are adopted by a majority of votes. In the event of a tie, the chairman of the meeting has the casting vote.

In cases where it is permitted by law, which must remain exceptional and must be duly justified by urgency and the interests of the Company, decisions of the board of directors may be taken by the unanimous written consent of the directors.

The deliberations of the board of directors are documented in minutes that are kept in a special register at the seat of the Company. These minutes are signed by at least the majority of the members who have taken part in the deliberations.

As indicated above, the board does not have any specialised committees. The Company benefits in this regard from the exemptions set out in articles 526bis § 3 and 526quater § 4 of the Company Code with respect to the audit committee and the remuneration committee. It is therefore the board in its entirety that serves as the audit committee and the remuneration committee.

During the accounting year 2015 there have been no transactions or contractual relationships between, on the one hand, the directors and/or the general manager and, on the other hand, the Company and/or UCB, other than those in their capacity of director of Tubize and/or UCB or of general manager of Tubize.

During its session of 17 December 2015, the board of directors has assessed the operating effectiveness of its functioning. The board is of the opinion that its functioning is highly effective. Punctual actions have been approved in response to the recommendations for further improvement.

10.6. Gender diversity within the board of directors

Article 518bis §1 of the Company Code requires minimum one third of the board members to have a gender that is different from that of the other members. The required minimum number is rounded to the nearest whole number.

Because its free float is less than 50%, this legal requirement will not be effective for Tubize until the accounting year 2019. The current composition of the board with 7 male and 3 female members already complies with the legal requirement.

10.7. Remuneration report

10.7.1. Responsibilities

The functions assigned to the remuneration committee are exercised by the board of directors in its entirety. The board determines the remuneration policy for the directors and for the executive responsible for the day-to-day management ('general manager'), as well as their individual remuneration.

10.7.2. Policy

The remuneration of the directors solely consists of fixed fees. The fee of the chairman of the board of directors is twice the fee of a director.

The service agreement between the Company and the general manager provides for a remuneration based on the number of hours performed.

For the accounting years 2016 and 2017, the board of directors does, at present, not anticipate significant amendments to this remuneration policy.

10.7.3. Remuneration and other benefits granted to non-executive directors

The fixed fee for the directors amounts to € 10,000 for the accounting year 2015. The fixed fee for the chairman of the board of directors amounts to € 20,000.

Evelyn du Monceau, Arnoud de Pret (until 30 April 2015), Charles-Antoine Janssen, Cédric van Rijckevorsel and Cyril Janssen (starting from 30 April 2015) are also members of the board of directors of UCB. Evelyn du Monceau is vice-chairman of the board and chairman of the Governance, Nomination & Remuneration Committee. Charles-Antoine Janssen is member of the audit committee since 30 April

2015. The remuneration they receive for their functions of UCB director is determined in accordance with the UCB remuneration policy and can be summarised as follows:

€ 000	Evelyn du Monceau	Arnoud de Pret	Cédric van Rijckevorsel	Charles-Antoine Janssen	Cyril Janssen
Annual remuneration	105.0	23.3	70.0	70.0	467
Attendance fees	10.5	-	7.0	7.0	5.0
Chair of a committee	20.0	-	-	-	-
Member of a committee	-	-	-	13.3	-
Total	**135.5**	**25.3**	**77.0**	**90.3**	**51.7**

10.7.4. Remuneration of executives in their capacity of director

The general manager is the only executive of the Company. He is not a member of the board of directors.

10.7.5. Performance related remuneration of the general manager

The general manager does not receive any remuneration that is linked to the performance of Tubize or UCB.

10.7.6. Breakdown of the remuneration and other benefits granted to the general manager

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

10.7.7. Breakdown of the remuneration and other benefits granted to other executives

As the general manager is the only executive of the Company, this information is not applicable.

10.7.8. Shares granted to the general manager

The general manager does not receive shares, share options or any other rights to acquire shares of Tubize or UCB.

10.7.9. Severance pay clauses with respect to the general manager

The service agreement between the Company and the general manager, foresees that the latter is entitled to an indemnity equal to a quarterly remuneration when the Company terminates the agreement in case the general manager is no longer capable to fully exercise his missions for reasons of illness. The indemnity will be determined based on the average remuneration invoiced by the general manager to the Company and paid by the latter with respect to the four quarters preceding the termination of the agreement.

10.7.10. Severance pay to the general manager

No severance pay has been granted in 2015.

10.7.11. Recovery of variable remuneration granted to the general manager based on erroneous financial information

This section is not applicable, as the remuneration of the general manager does not contain variable components.

Brussels, 25 February 2016
The board of directors

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

SECTION III
ANNUAL ACCOUNTS

The 2015 annual accounts of Financière de Tubize have been established by a decision of the board of directors of 25 February 2016 and will be submitted for approval to the shareholders meeting that will take place on 27 April 2016.

40				1	EUR		
NAT.	Date of deposit	Nr.	P.	E.	D.		F 1.1

ANNUAL ACCOUNTS IN EUROS

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*: http://*financiere-tubize.be* ....

Company number *BE 0403.216.429*

DATE *13/05/2015* of deposit of 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 for approval by the general meeting of *27/04/2016*

regarding the period from *01/01/2015* to *31/12/2015*

Preceding period from *01/01/2014* to *31/12/2014*

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

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

François TESCH .... *Chairman of the Board of Directors*
Route de Bettembourg 45A, 1899 Luxembourg, Luxembourg .... *25/04/2012 – 27/04/2016*

CHARLOFIN NV .... *Director*
Nr.: BE 0480.726.753.. *23/04/2014 – 25/04/2018*
Boslaan 2C, 8300 Knokke-Heist, Belgium

Represented by:

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

Arnoud DE PRET... *Director*
Château de Durnal, Rue de Mianoye 36, 5530 Yvoir, Belgium.. *23/04/2014 – 25/04/2018*

Cyril JANSSEN .... *Director*
Rue des Mélèzes 29, 1050 Ixelles, Belgium.. *22/04/2015 – 24/04/2019*

Are attached to these annual accounts:

Total number of pages deposited: *32*…......... Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1., 5.2,. 5.3., 5.5.2., 5.8., 5.17.2., 6.* ....

TESCH François
Chairman of the Board of Directors

DU MONCEAU Evelyn
Director

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* Optional information.

** Strike out what is not applicable.

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

Charles-Antoine JANSSEN *Claire Colline, Chaussée de Bruxelles 110, 1310 La Hulpe, Belgium*	*Director* *22/04/2015 - 24/04/2019*
Nicolas JANSSEN *Avenue Ernest Solvay 110, 1310 La Hulpe, Belgium*	*Director* *23/04/2014 - 25/04/2018*
Evelyn DU MONCEAU *Bloemenlaan 14, 1150 Woluwe-Saint-Pierre, Belgium*	*Director* *22/04/2015 - 24/04/2019*
Fiona DE HEMPTINNE *Fairlawn Grove 20, W4 5EH London, United Kingdom*	*Director* *23/04/2014 - 25/04/2018*
Cédric VAN RIJCKEVORSEL *Chipstead Street 37, SW6 3SR London, United Kingdom*	*Director* *24/04/2013 - 26/04/2017*
Cynthia FAVRE D'ECHALLENS *Route d'Ottignies 74A, 1380 Lasne, Belgium*	*Director* *23/04/2014 - 25/04/2018*
Mazars Réviseurs d'Entreprises SCRL *Nr.: BE 0428.837.889* *Avenue Marcel Thiry 77/4, 1200 Woluwe-Saint-Lambert, Belgium* *Membership nr.: B00021*	*Auditor* *22/04/2015 - 25/04/2018*

Represented by:

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

If affirmative, mention hereafter: name, surnames, profession, 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: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.
** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	1.717.992.381	1.580.240.206
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	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	5.4/ 5.5.1	28	1.717.992.381	1.580.240.206
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3	1.717.992.381	1.580.240.206
Participating interests		282	1.717.992.381	1.580.240.206
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	611.581	387.431
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	23.804	9.720
Trade debtors		40	13.220	
Other amounts receivable		41	10.584	9.720
Current investments	5.5.1/ 5.6	50/53	475	200.000
Own shares		50		
Other investments		51/53	475	200.000
Cash at bank and in hand		54/58	564.477	154.269
Deferred charges and accrued income	5.6	490/1	22.825	23.442
TOTAL ASSETS		20/58	1.718.603.962	1.580.627.637

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY (+)/(-)		10/15	1.406.891.903	1.369.455.883
Capital	5.7	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	1.149.821.176	1.113.227.353
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	1.087.298.116	1.050.704.293
Accumulated profits (losses) (+)/(-)		14	20.845.735	20.003.538
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		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	311.712.059	211.171.754
Amounts payable after more than one year	5.9	17	237.328.247	140.000.000
Financial debts		170/4	237.328.247	140.000.000
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	237.328.247	140.000.000
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		42/48	72.093.179	69.204.508
Current portion of amounts payable after more than one year falling due within one year	5.9	42	30.000.000	30.000.000
Financial debts		43	19.000.000	17.000.000
Credit institutions		430/8	19.000.000	17.000.000
Other loans		439		
Trade debts		44	69.801	38.548
Suppliers		440/4	69.801	38.548
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		47/48	23.023.378	22.165.960
Accruals and deferred income	5.9	492/3	2.290.633	1.967.246
TOTAL LIABILITIES		10/49	1.718.603.962	1.580.627.637

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	....	....
Turnover	5.10	70	....	....
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	....	....
Own work capitalised		72	....	....
Other operating income	5.10	74	....	....
Operating charges (+)/(-)		60/64	591.730	647.555
Raw materials, consumables		60	....	....
Purchases		600/8	....	....
Stocks: decrease (increase) (+)/(-)		609	....	....
Services and other goods		61	590.467	652.967
Remuneration, social security costs and pensions (+)/(-)	5.10	62	....	-6.369
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) (+)/(-)		631/4	....	....
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	5.10	635/7	....	....
Other operating charges	5.10	640/8	1.263	957
Operating charges carried to assets as restructuring costs (-)		649	....	....
Operating profit (loss) (+)/(-)		9901	-591.730	-647.555
Financial income		75	70.352.733	69.061.449
Income from financial fixed assets		750	70.352.200	69.024.800
Income from current assets		751	533	24.819
Other financial income	5.11	752/9	....	11.830
Financial charges (+)/(-)	5.11	65	6.644.507	8.680.535
Debt charges		650	6.641.668	8.678.595
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	....	....
Other financial charges (+)/(-)		652/9	2.839	1.940
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	63.116.496	59.733.359

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	....	....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	....	....
Write-back of amounts written down financial fixed assets		761	....	....
Write-back of provisions for extraordinary liabilities and charges		762	....	....
Capital gains on disposal of fixed assets		763	....	....
Other extraordinary income	5.11	764/9	....	....
Extraordinary charges (+)/(-)		66	....	....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	....	....
Amounts written off financial fixed assets		661	....	....
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)		662	....	....
Capital losses on disposal of fixed assets		663	....	....
Other extraordinary charges	5.11	664/8	....	....
Extraordinary charges carried to assets as restructuring costs (-)		669	....	....
Gain (loss) for the period before taxes (+)/(-)		9903	*63.116.496*	*59.733.359*
Transfer from deferred taxes		780	....	....
Transfer to deferred taxes		680	....	....
Income taxes (+)/(-)	5.12	67/77	....	....
Taxes		670/3	....	....
Adjustment of income taxes and write-back of tax provisions		77	....	....
Gain (loss) of the period (+)/(-)		9904	*63.116.496*	*59.733.359*
Transfer from untaxed reserves		789	....	....
Transfer to untaxed reserves		689	....	....
Gain (loss) of the period available for appropriation (+)/(-)		9905	*63.116.496*	*59.733.359*

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated ....(+)/(-)	9906	83.120.034	81.415.777
Gain (loss) of the period available for appropriation ....(+)/(-)	(9905)	63.116.496	59.733.359
Profit (loss) brought forward ....(+)/(-)	14P	20.003.538	21.682.418
Withdrawals from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfer to capital and reserves	691/2	40.000.000	40.000.000
to capital and share premium account	691		
to legal reserve	6920		
to other reserves	6921	40.000.000	40.000.000
Profit (loss) to be carried forward ....(+)/(-)	(14)	20.845.735	20.003.538
Owners' contribution in respect of losses	794		
Profit to be distributed	694/6	22.274.299	21.412.239
Dividends	694	22.274.299	21.412.239
Directors' or managers' entitlements	695		
Other beneficiaries	696		

STATEMENT OF CHANGES IN EQUITY

	Capital	Share premium	Reserves	Accumulated profits	Equity
1 January 2015	**235.000.000**	**1.224.992**	**1.113.227.353**	**20.003.538**	**1.369.455.883**
Buy-back and cancellation of 60.233 shares			-3.435.089		**-3.435.089**
Reversal of dividends payable on the cancelled shares in connection with financial year 2014			28.912		**28.912**
Profit of the year				63.116.496	**63.116.496**
Dividends payable in connection with financial year 2015				-22.274.299	**-22.274.299**
Appropriation			40.000.000	-40.000.000	**-**
31 December 2015	**235.000.000**	**1.224.992**	**1.149.821.176**	**20.845.735**	**1.406.891.903**

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	....	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	1.580.240.206
Movements during the period			
Acquisitions	8362	137.752.175	
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	....	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	....
Movements during the period			
Acquisitions	8363	....	
Sales and disposals	8373	....	
Transfers from one heading to another (+)/(-)	8383	....	
Acquisition value at the end of the period	8393	....	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8413	....	
Acquisitions from third parties	8423	....	
Cancelled	8433	....	
Transferred from one heading to another (+)/(-)	8443	....	
Revaluation surpluses at the end of the period	8453	....	
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8473	....	
Written back	8483	....	
Acquisitions from third parties	8493	....	
Cancelled owing to sales and disposals	8503	....	
Transferred from one heading to another (+)/(-)	8513	....	
Amounts written down at the end of the period	8523	....	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8543	....	
Uncalled amounts at the end of the period	8553	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	....	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	....
Movements during the period			
Additions	8583	....	
Repayments	8593	....	
Amounts written down	8603	....	
Amounts written back	8613	....	
Exchange differences (+)/(-)	8623	....	
Other movements (+)/(-)	8633	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the 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 by			Data extracted from the most recent annual accounts			
	directly		subsidiaries	Annual accounts as per	Currency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) *(in units)*	
UCB *BE 0403.053.608* *Public limited company* *Researchdreef 60, 1070 Anderlecht, Belgium*				*31/12/2014*	*EUR*	*5.834.409.848*	*101.512.109*
Ordinary shares	*68.076.981*	*35,0*	*0,0*				

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	....	....
Fixed income securities	52	....	....
Fixed income securities issued by credit institutions	8684	....	....
Fixed term accounts with credit institutions	53	*475*	*200.000*
With residual term or notice of withdrawal			
up to one month	8686	....	....
between one month and one year	8687	*475*	*200.000*
over one year	8688	....	....
Other investments not mentioned above	8689	....	....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
Deferred insurance premium	*22.669*
Accrued interests receivable on current investments	*156*
....	....
....	....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

	Codes	Period	Preceding period
STATEMENT OF CAPITAL			
Social capital			
Issued capital at the end of the period	100P	*xxxxxxxxxxxxxxx*	*235.000.000*
Issued capital at the end of the period	(100)	*235.000.000*	

	Codes	Value	Number of shares
Changes during the period			
....		....	....
....		....	....
....		....	....
....		....	....
Structure of the capital			
Different categories of shares			
Ordinary shares		*235.000.000*	*44.548.598*
....		....	....
....		....	....
....		....	....
Registered shares	8702	*xxxxxxxxxxxxxx*	*23.927.459*
Shares to bearer and/or dematerialized	8703	*xxxxxxxxxxxxxx*	*20.621.139*

	Codes	Uncalled amount	Capital called but not paid
Capital not paid			
Uncalled capital	(101)	....	*xxxxxxxxxxxxxx*
Called up capital, unpaid	8712	*xxxxxxxxxxxxxx*	....
Shareholders having yet to pay up in full			
....		....	....
....		....	....
....		....	....
....		....	....

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	....
Corresponding number of shares	8722	....
Held by the subsidiaries		
Amount of capital held	8731	....
Corresponding number of shares	8732	....
Commitments to issue shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	....
Amount of capital to be subscribed	8741	....
Corresponding maximum number of shares to be issued	8742	....
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	....
Amount of capital to be subscribed	8746	....
Corresponding maximum number of shares to be issued	8747	....
Authorized capital not issued	8751	....

	Codes	Period
Shares issued, non representing capital		
Distribution		
Number of shares	8761	....
Number of voting rights attached thereto	8762	....
Allocation by shareholder		
Number of shares held by the company itself	8771	....
Number of shares held by its subsidiaries	8781	....

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

See next page.

At the balance sheet date, the most recent transparency notification received by the company pursuant to the law of 2 May 2007 concerning the disclosure of large participating interests, dated from 14 March 2013 and included the following information regarding the shareholders structure:

Holders of voting rights	**# voting rights**	**% voting rights**
Financière Eric Janssen SPRL	8.525.014	19,11%
Daniel Janssen	5.881.677	13,19%
Altaï Invest SA	4.918.595	11,03%
Barnfin SA	3.852.633	8,64%
Jean van Rijckevorsel	7.744	0,02%
Total reference shareholders acting in concert	**23.185.663**	**51,98%**

Between 14 March 2013 and 31 December 2015, the reference shareholders made, pursuant to article 25bis of the law of 2 August 2002 on the supervision of the financial sector and on financial services, and to articles 13 and 14 of the royal decree of 5 March 2006 on market abuse, the following notifications regarding the acquisition of Financière de Tubize shares:

Holders of voting rights	**# voting rights**
Financière Eric Janssen SPRL	50.000
Altaï Invest SA	51.200
Barnfin SA	47.200

On 11 March 2015, Financière de Tubize has cancelled 60.233 own shares. Consequently, the number of shares representing the capital has been reduced from 44.608.831 to 44.548.598 shares.

On 4 January 2016, Financière de Tubize has received a transparency notification from which can be concluded that the SPRL Financière Eric Janssen, following its above mentioned acquisition of 50.000 shares and the contribution of 1.938.800 shares Financière de Tubize to Financière Eric Janssen on 30 December 2015, presently holds 23,60% of the voting rights of the company. The newly acquired shares by Financière Eric Janssen are not part of the concert.

On the date of the preparation of the present annual accounts, the shareholders structure can be summarised as follows:

Holders of voting rights	**Concert**		**Outside concert**		**Total**	
	Voting rights	**%**	**Voting rights**	**%**	**Voting rights**	**%**
Financière Eric Janssen SPRL	8.525.014	19,14%	1.988.800	4,46%	10.513.814	23,60%
Daniel Janssen	5.881.677	13,20%	-	-	5.881.677	13,20%
Altaï Invest SA	4.969.795	11,16%	-	-	4.969.795	11,16%
Barnfin SA	3.899.833	8,75%	-	-	3.899.833	8,75%
Jean van Rijckevorsel	7.744	0,02%	-	-	7.744	0,02%
Total voting rights held by the reference shareholders	***23.284.063***	***52,27%***	***1.988.800***	***4,46%***	***25.272.863***	***56,73%***
Other shareholders	-	-	19.275.735	43,27%	19.275.735	43,27%
Total voting rights	**23.284.063**	**52,27%**	**21.264.535**	**47,73%**	**44.548.598**	**100,00%**

Special mention in accordance with article 11,§5, second alinea of the law of 14 December 2005 concerning the abolition of bearer securities

On 8 December 2015, the external auditor has issued a report of factual findings regarding compliance with the requirements of article 11 of the law of 14 December 2005 concerning the abolition of bearer shares.

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	30.000.000
Subordinated loans	8811	....
Unsubordinated debentures	8821	....
Leasing and other similar obligations	8831	....
Credit institutions	8841	30.000.000
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)	30.000.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	186.000.000
Subordinated loans	8812	....
Unsubordinated debentures	8822	....
Leasing and other similar obligations	8832	....
Credit institutions	8842	186.000.000
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	186.000.000
Amounts payable with a remaining term of more than five years		
Financial debts	8803	51.328.247
Subordinated loans	8813	....
Unsubordinated debentures	8823	....
Leasing and other similar obligations	8833	....
Credit institutions	8843	51.328.247
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	51.328.247

	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	*286.328.247*
Subordinated loans	8932	....
Unsubordinated debentures	8942	....
Leasing and similar obligations	8952	....
Credit institutions	8962	*286.328.247*
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	*286.328.247*

	Codes	Period
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

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Accrued interest payable	*1.930.699*
Accrued commitment fees	*359.934*
....	....
....	....

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 entreprise 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	....	*0,1*
Number of actual worked hours	9088	....	*153*
Personnel costs			
Remuneration and direct social benefits	620	....	*17.717*
Employers' contribution for social security	621	....	*6.914*
Employers' premiums for extra statutory insurance	622	....	*2.631*
Other personnel costs (+)/(-)	623	....	*-33.631*
Retirement and survivors' pensions	624	....	....
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	*1.263*	*957*
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 AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
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			
....		....	....
....		....	....
....		....	....
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 charges (+)/(-)		*2.839*	*1.940*
....		....	....
....		....	....

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
....	....
....	....
....	....
Allocation of other extraordinary charges	
....	....
....	....
....	....

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	*134*
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	*134*
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 (+)/(-)		*-63.116.585*
....		....
....		....
....		....

Impact of extraordinary 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		
Accumulated definitively taxed income deductible from future taxable profits		*132.120.959*
....		....
....		....
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	*5.486*	*10.512*
For withholding taxes on investment income	9148	*3.692.935*	*3.706.501*

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	*156.463.354*
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		
....		....
....		....
....		....
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

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

	Codes	Period
PENSIONS FUNDED BY THE ENTERPRISE		
Estimated amount of the commitments resulting from past services	9220	....
Methods of estimation		
....		
....		
....		
....		

NATURE AND COMMERCIAL OBJECTIVE 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; if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

• Interest rate swap with notional amount of €80 million to hedge exposure to cash flow risks from floating rate bank borrowings
• Available margin on confirmed credit lines: €672k
• Bank covenants:
o Bank borrowings may not exceed 30% of the market value of the participating interest in UCB; the ratio amounts to 5,05% at 31 December 2015
o The solvency ratio (equity as a percentage of total assets) must exceed 70%; the ratio amounts to 81,86% at 31 December 2015
o Guarantees must consist of a number of UCB shares with a total market value of at least 156% of the outstanding bank borrowings; the ratio amounts to 180% at 31 December 2015.

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	....	....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	*1.717.992.381*	*1.580.240.206*
Participating interests	(282)	*1.717.992.381*	*1.580.240.206*
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	
....	....
....	....
....	....
....	....

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	....
Conditions on amounts receivable		
....		
....		
Guarantees provided in their favour	9501	....
Main conditions of these guarantees		
....		
....		
Other significant commitments undertaken in their favour	9502	....
Main conditions of the other commitments		
....		
....		
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	*110.000*
To former directors and former managers	9504	....

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees	9505	*7.200*
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	*1.000*
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

	Period
FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS	
Interest rate swap (clean price) (+)/(-)	*-4.226.782*
....	....
....	....
....	....

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

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 re-assessed 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 that 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.

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

SECTION IV
REPORT OF THE INDEPENDENT AUDITOR ON THE ANNUAL ACCOUNTS

MAZARS

Company Number: BE 0403.216.429

REPORT OF THE AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING OF FINANCIERE DE TUBIZE SA/NV ON THE ANNUAL ACCOUNTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2015

In accordance with legal and statutory requirements, we report to you in the context of our audit mandate. This report includes our opinion on the balance sheet as of 31 December 2015, the income statement for the year ended 31 December 2015 and the notes, as well as the required additional statements.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the company as of and for the year ended 31 December 2015, prepared in accordance with the accounting framework applicable in Belgium, and which show a balance sheet total of EUR 1.718.604.(000) and a profit for the year of EUR 63.116.(000).

Responsibility of the board of Director's for the preparation of the annual accounts

The board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the accounting standards applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing, Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the internal controls relevant to the preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Company Number: BE 0403.216.429

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as at 31 December 2015 and of its results for the year then ended in accordance with accounting standards applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Director's report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping with the Company Code and the company's articles of association.

In the context of our mandate, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The Director's report includes the information required by law, is consistent with the annual accounts and does not present any material inconsistencies with the information we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with legal and statutory requirements.
- We do not have to report any transactions undertaken or decisions taken in violation of the articles of association or the Company Code.

Brussels, 25 February 2016

Mazars Réviseurs d'Entreprises SCRL
Statutory auditor
represented by

Xavier DOYEN

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

SECTION V
CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Identification

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

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

Directors

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

Independent Auditor

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

Activities and mission

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

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

For information about UCB : www.ucb.com

2. PRIMARY STATEMENTS

- **Consolidated statement of profit or loss and comprehensive income**
- **Consolidated statement of financial position**
- **Consolidated statement of cash flows**
- **Consolidated statement of changes in equity**

Consolidated statement of profit or loss and other comprehensive income

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

Consolidated statement of financial position

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

Consolidated statement of cash flows[1]

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

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

Consolidated statement of changes in equity

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

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

3. ACCOUNTING POLICIES

3.1. Basis of preparation of the consolidated accounts

3.2. Basis of consolidation

3.3. Summary of other significant accounting policies

3.3.1. Bank borrowings
3.3.2. Cash flow hedges
3.3.3. Income taxes

3.4. Judgments, estimates and assumptions

3.5. Initial application of new or amended standards and interpretations

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

3.1. Basis of preparation of the consolidated financial statements

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

Current / non-current classification

An asset is current when it is cash or cash equivalents, or when it is expected to be realised within twelve months after the reporting date. All other assets are classified as non-current.

A liability is current when it is expected to be settled within twelve months after the reporting date, or when it is due to be settled within twelve months after the reporting date and the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. All other liabilities are classified as non-current.

Deferred taxes are always classified as non-current.

Fair value measurement

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

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

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

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

3.2. Basis of consolidation

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

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

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

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

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

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

3.3. Summary of other significant accounting policies

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

3.3.1. Bank borrowings

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

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

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

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

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

3.3.2. Cash flow hedges

The Company uses interest rate swaps to hedge part of its exposure to cash flow risks arising from variable rate bank borrowings. The Company documents, both at hedge inception and on an on-going basis, that the interest rate swaps are highly effective in offsetting changes in cash flows of the hedged bank borrowings.

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

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

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

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

3.3.3. Income taxes

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

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

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

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

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

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

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

3.4. Judgements, estimates and assumptions

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

3.5. Initial application of new or amended standards and interpretations

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

IFRIC 21 – Levies

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

Annual improvements (2011-2013)

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

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

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

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

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

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

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

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

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

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

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

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

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

This subject is only relevant when such an acquisition occurs.

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

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

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

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

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

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

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

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

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

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

4. NOTES

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

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4.1. Participating interest in UCB

4.1.1. Carrying value

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

4.1.2. Increase of the participating interest

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

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

4.1.3. Share of other comprehensive income of UCB

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

4.1.4. Conversion of convertible bonds in 2014

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

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

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

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

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

4.1.5. Fair value

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

4.1.6. Concert

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

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

4.1.7. Summarised financial information about UCB

Summarised statement of financial position

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

Summarised statement of comprehensive income

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

Reconciliation of summarised financial information to carrying value

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

4.2. Financial instruments

4.2.1. Financial instruments by category

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

4.2.2. Risks related to financial instruments

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

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

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

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

4.2.3. Fair value of financial instruments

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

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

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

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

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

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

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

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

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

4.2.4. Prepayments

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

4.2.5. Cash and cash equivalents

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

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

4.2.6. Bank borrowings

Carrying values

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

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

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

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

Borrowing cost

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

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

Movement of outstanding debt throughout 2015

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

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

Contractual maturities

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

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

Collateral

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

Covenants

The Company must comply with the following debt covenants:

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

4.2.7. Derivatives

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

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

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

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

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

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

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

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

4.2.8. Other creditors

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

4.3. Income taxes

4.3.1. Deferred tax assets and liabilities

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

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

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

4.3.2. Roll-forward of net deferred tax liabilities

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

4.3.3. Relationship between tax expense and accounting profit

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

4.4. Other disclosures

4.4.1. General and administrative expenses

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

4.4.2. Earnings per share

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

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

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

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

4.4.3. Dividends

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

4.4.4. Capital management

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

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

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

4.4.5. Related party transactions

Shareholders

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

	In concert		Outside concert		Total	
	Number	%	Number	%	Number	%
Financière Eric Janssen SPRL	8.525,014	19.14%	1,988,800	4.46%	10,513,814	23.60%
Daniel Janssen	5.881,677	13.20%	-	-	5,881,677	13.20%
Altai Invest SA	4.969,795	11.16%	-	-	4,969,795	11.16%
Barnfin SA	3.899,833	8.75%	-	-	3,899,833	8.75%
Jean van Rijckevorsel	7,744	0.02%	-	-	7,744	0.02%
Total voting rights held by the reference shareholders	***23,284,063***	***52.27%***	***1,988,800***	***4.46%***	***25,272,863***	***56.73%***
Other shareholders	-	-	19,275,735	43.27%	19,275,735	43.27%
Total voting rights	**23,284,063**	**52.27%**	**21,264,535**	**47.73%**	**44,548,598**	**100.00%**

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

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

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

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

Directors

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

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

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

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

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

4.3.3. General manager

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

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

4.3.4. UCB

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

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

SECTION VI
REPORT OF THE INDEPENDENT AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS

MAZARS

Company number: BE 0403.216.429

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FINANCIERE DE TUBIZE SA/NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2015

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated statement of financial position as of 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended 31 December 2015, and the related notes as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements for the year ended 31 December 2015 prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. The total of the consolidated statement of financial position amounts to EUR 2.259.155.(000) and the consolidated statement of profit or loss shows a profit for the year (Group share) of EUR 212.526.(000).

Responsibility of the board of Director's for the preparation of the consolidated financial statements

The board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the internal controls relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

MAZARS

Company number: BE 0403.216.429

We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified Opinion

In our opinion, the consolidated financial statements of the company FINANCIERE DE TUBIZE SA/NV give a true and fair view of the group's net equity and consolidated financial position as at 31 December 2015 and of its results and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Director's report on the consolidated financial statements.

In the framework of our mandate, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement, which does not modify the scope of our opinion on the consolidated financial statements:

- The Director's report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 25 February 2016

Mazars Réviseurs d'Entreprises SCRL
Statutory Auditor
Represented by

Xavier DOYEN