

# Financière de Tubize

## Annual financial report

### 31 December 2014

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# Section I

## Governance and statement of the directors

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### 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 Rijkevorsel	Director
Cynthia Favre d'Echallens	Director

#### Honorary chairman

Daniel Janssen

#### Independent auditor

Mazars Réviseurs d'Entreprises / Bedrijfsrevisoren  
represented by Philippe Gossart

#### 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, 26 February 2015

The board of directors

# Section II

## Report of the board of directors

### Content

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Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are honoured to report to you on the financial year 2014 and to account of our management of Financière de Tubize (the 'Company' or 'Tubize').

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

## 1. Evolution of the activities, the financial position and the results; main risks and uncertainties

### 1.1. Activities

The activities of the Company have not changed during the financial year. Tubize is a holding company whose shares are admitted to trading on Euronext Brussels and which holds a participating interest of 66,370,000 ordinary shares of UCB SA/NV, a biopharmaceutical company whose shares are also admitted to trading on Euronext Brussels. The participating interest is unchanged compared to 31 December 2013 and represents 34.12% of the share capital of UCB SA/NV at 31 December 2014. Tubize is the reference shareholder of UCB.

**Table 1 - Key events of the financial year 2014**

Date	Event
<b>27/02/2014</b> <b>13/03/2014</b>	The capital of UCB sa has been increased twice, which had a dilutive effect on the participating interest of Tubize in UCB. These capital increases follow 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 trading 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 transaction has no impact on the non-consolidated annual accounts of the Company. The Company's consolidated equity has increased by € 64,220k (extinguishment of the Company's share of the convertible debt for an amount of € 159,887k, partly offset by the dilution of the Company's participating interest in UCB for an amount of € 95,647k).
<b>23/04/2014</b>	Appointment of five new directors by the general meeting of shareholders.
<b>05/05/2014</b>	Collection of the dividend from UCB (€ 69,025k).
<b>07/05/2014</b>	Payment of the dividend by the Company (€ 21,412k).
<b>09/05/2014</b>	Reimbursement of € 16 million short term drawings under a medium term floating rate credit facility.
<b>11/06/2014</b>	Rescheduling of existing debt in order to (i) cover the finance needs beyond September 2017 by extending the final maturity through May 2019, (ii) better align the reimbursement dates with the collection dates of the UCB dividend, and (iii) benefit from market conditions to improve the financing terms.
<b>06/11/2014</b>	Cancellation of an existing committed borrowing facility of € 2,479k. Implementation of new committed medium term floating rate borrowing facilities issued by two Belgian credit institutions for a total amount of € 150 million, which will be reduced to € 100 million on 30 June 2019, to € 50 million on 30 June 2020 and to nil on 6 November 2021. The new facilities can be used in the form of overdraft on current accounts (up to € 75 million) or in the form of short-term advances ranging from 1 to 12 months (up to € 150 million, of which maximum € 75 million beyond 6 months). Combined with the existing € 210 million committed borrowing facilities, total committed borrowing facilities amount to € 360 million, of which € 187 million was drawn at 31 December 2014. The undrawn amount of € 173 million is reserved for supporting the long-term industrial project of UCB.

## 1.2. Financial position

### Participating interest in UCB

The participating interest in UCB is, in the annual accounts, recorded at its acquisition value of € 1,580,240k, unchanged compared to 31 December 2013. In the consolidated financial statements, the investment is recorded at its 'equity method' value, which increased from € 1,749,576k at 31 December 2013 to € 1,835,036k at 31 December 2014. The UCB share price amounted to € 63.20 at 31 December 2014 (€ 54.14 at 31 December 2013) compared to an acquisition value of € 23.81 per share.

When managing its investment in UCB, Tubize acts in concert with Schwarz Vermögensverwaltung GmbH ('Schwarz'), that holds, within the concert, 2,471,404 UCB shares, representing a 1.27% interest.

### Own funds

The non-consolidated own funds progressed from € 1,331,135k at 31 December 2013 to € 1,369,456k at 31 December 2014, whilst the consolidated own funds amounted to € 1,621,876k at 31 December 2014 compared to € 1,496,850k at 31 December 2013. The market capitalisation of Tubize amounted to € 2,345,978k at 31 December 2014 (44,608,831 shares at € 52.59).

### Bank borrowings

At 31 December 2014 the outstanding bank borrowings amounted to € 187 million against € 226 million at 31 December 2013.

**Table 2 - Evolution of outstanding bank borrowings during the financial year 2014**

Date	Event	Evolution € 000	Balance € 000
01/01/2014	Opening balance		226,000
09/05/2014	Reimbursement of short term floating rate drawings	-16,000	210,000
29/07/2014	Short term floating rate drawing	+13,000	223,000
	Contractual reimbursement on hedged floating rate borrowings	-40,000	183,000
07/12/2014	Short term floating rate drawing	+4,000	187,000

**Table 3 - Expected future evolution of outstanding bank borrowings**

Date	Event	Evolution € 000	Balance € 000
01/01/2015	Opening balance		187,000
08/05/2015	Reimbursement of short term floating rate drawings	-17,000	170,000
15/05/2015	Contractual reimbursement of hedged floating rate borrowings	-15,000	155,000
29/07/2015	Short term floating rate drawing	+3,000	158,000
	Contractual reimbursement of hedged floating rate borrowings	-15,000	143,000
07/12/2015	Short term floating rate drawing	+2,000	145,000
15/05/2016	Reimbursement of short term floating rate drawings	-5,000	140,000
	Contractual reimbursement of hedged floating rate borrowings	-40,000	100,000
07/12/2016	Short term floating rate drawing	+2,000	102,000
15/05/2017	Reimbursement of short term floating rate drawing	-2,000	100,000
30/09/2017	Increase of hedged floating rate borrowings	+15,000	115,000
	Contractual reimbursement of fixed rate borrowing	-60,000	55,000
15/05/2018	Contractual reimbursement of hedged floating rate borrowings	-50,000	5,000
15/05/2019	Contractual reimbursement of hedged floating rate borrowings	-5,000	-

## 1.3. Results

### Non-consolidated

The profit moves from € 56,683k in 2013 to € 59,733k in 2014, an increase of € 3,050k or 5.38%.

The financial results move from € 57,496k in 2013 to € 60,381k in 2014. This increase of € 2,885k is primarily due to (i) the increase of income from financial fixed assets (€ 1,324k), and (ii) the decrease of debt charges (€ 1,561k). Income from financial fixed assets primarily consists of the dividends received from UCB, which show a positive trend: the dividend received in 2014 amounts to € 69.025k (gross dividend of € 1.04 per share) compared to € 67,697k (€ 1.02 per share) in the prior year. Debt charges decrease from € 10,240k in 2013 to € 8,679k in 2014, primarily as a result of the reimbursements of outstanding principal amounts.

Operating expenses move from € 813k in 2013 to € 648k in 2014. This decrease of 165k (20.30%) primarily relates to non-recurring costs incurred in 2013 in connection with the change of general manager.

The profit for the year (€ 59,733k) and the profits carried forward (€ 21,683k) together make up the profit to be appropriated (€ 81,416k). The following appropriation is proposed: (i) distribution to the holders of the 44,608,831 shares of a gross dividend of € 0.48 per share, or a total amount of € 21,412k, (ii) add € 40,000k to the available reserves, and (iii) carry forward the remaining balance of € 20,004k.

#### Non-consolidated

**Table 4 - Consolidated results and changes in consolidated equity**

€ 000	2014	2013
<b>Non-consolidated profit</b>	<b>59,733</b>	<b>56,683</b>
Elimination of received dividend from UCB	-69,025	-67,697
Share of the profit of UCB	71,557	58,473
Amortisation of 2009 debt restructuring costs	-1,302	-1,302
Deferred taxes	-118	-1,739
<b>Consolidated profit</b>	<b>60,845</b>	<b>61,706</b>
Cash flow hedges	1,360	7,776
Share of other comprehensive income of UCB	44,293	-22,811
<b>Consolidated comprehensive income</b>	<b>106,498</b>	<b>29,383</b>
Paid dividend	-21,412	-21,412
Share of the other changes of net assets of UCB	142,362	18,243
Impact of changes in the percentage of the participating interest in UCB	-102,422	18,050
Share of the restatement of UCB's net assets as at 1 January 2013 following the first time application of IFRS 10	-	-37,422
<b>Changes in consolidated equity</b>	<b>125,026</b>	<b>6,842</b>
Consolidated equity beginning of the period	1,496,850	1,490,008
Consolidated equity end of period	1,621,876	1,496,850
Changes in consolidated equity	125,026	6,842

## 1.4. Main risks and uncertainties

### 1.4.1. Risks

**Concentration risk** - Tubize's sole asset consisting of a participating interest in UCB, the principal risk factors and uncertainties the Company is facing are similar to those of UCB. 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. UCB has adopted a global risk management policy that describes the commitment of UCB to provide an effective risk management system across the 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 group and for overseeing the establishment, implementation and review of the risk management system of the group. The audit committee assists the board in its responsibility for assessing 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 group and monitors the overall risk management process of UCB. The Corporate Risk Management Committee (CRMC), consisting of executive committee members and senior management representatives of all business functions, provides strategic leadership that endorses the corporate risk assessment and the prioritisation process that drives the establishment of 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 CRMC reports directly to the CEO, and provides periodic status updates directly to the executive committee and, on an annual basis, to the audit committee as well as to the board. The executive committee is responsible for implementing the risk management strategy and objectives. Global Internal Audit is responsible for independently and regularly reviewing as well as validating the risk management process of 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 uses interest rate swaps to hedge most 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. In addition, the Company has immediate access to the non-utilised part, amounting to € 173 million per 31 December 2014, of existing committed credit facilities.

**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 its different processes. 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.

#### 1.4.2. Uncertainties

The preparation of the financial statements requires the board to make judgments, estimates and assumptions that affect the reported amounts. Where applicable, the key judgments, assumptions and estimates are explained in the notes to the consolidated financial statements.

## **2. Subsequent events**

No significant events have occurred subsequent to the closing of the accounting year.

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

The results of the accounting year 2015 will depend on the dividend per share distributed by UCB, the number of UCB shares held and the cost of the bank borrowings. The consolidated results will depend on the UCB 2015 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 2014, 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 2014, 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** - The Company has not acquired or pledged its own shares.

## **8. Financial instruments**

The Company's exposure to financial risks and its objectives and policies to manage these risks are described in section 1.4.1. of this report.

The Company uses derivative financial instruments solely for hedging purposes. It has entered into amortising interest rate swaps (receive variable, pay fixed), for a notional amount of € 110 million at 31 December 2014, to hedge the cash flow risk of the floating rate borrowings. The contractual amortisation schedule of the notional amounts perfectly matches the contractual maturities of the hedged borrowings.

## **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 Companies 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 Companies 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](http://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](http://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 34.12% 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 (the second one being appointed at the latest ordinary general shareholders meeting of 23 April 2014). 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 features of the Company's internal control and risk management systems in relation to 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 business environment that promotes a positive attitude towards control
- Identifying the risks in respect of the integrity and reliability of the financial information
- Setting up standards and procedures to manage these risks
- Organising information and communication systems to allow follow up of the integrity and reliability of financial information.

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, 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).

### 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 UCB's condition; and 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 to the internal control process, which include all executive committee members, are required to certify in writing that they understand and have complied with UCB's requirements 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 and reserves is performed, and the finance directors 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 determined in accordance with requirements.

These procedures are coordinated by the Global Internal Audit function prior to the issuance of the half-year and annual accounts. The results of the procedures are reviewed by Reporting and Consolidation, as well as by Finance and Legal. Appropriate follow up of any potential issues identified is performed and consideration of adjustments to reported 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. Information with respect to transparency

### 10.4.1. Shareholders structure

**Table 5 - Structure of shareholdings at 31 December 2014, as it appears from the statements received by the Company**

	Voting rights	
	Number	%
Financière Eric Janssen sprl	8,525,014	19.11%
Daniel Janssen	5,881,677	13.19%
Altai Invest sa	4,969,795	11.14%
Barnfin sa	3,899,833	8.74%
Jean van Rijckevorsel	7,744	0.02%
<b>Total voting rights held by the reference shareholders</b>	<b>23,284,063</b>	<b>52.20%</b>
Other shareholders	21,324,768	47.80%
<b>Total voting rights</b>	<b>44,608,831</b>	<b>100.00%</b>

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

### 10.4.2. Structure of the capital

The share capital of the Company is fixed at € 235,000,000 and is represented by 44,608,831 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 8 April 2015, 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 16 April 2015).

#### 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 3/4<sup>th</sup> majority of the votes. However, specific legal requirements regarding quorum and voting majorities apply when the amendment relates to the following topics: change of corporate object, acquisition or pledging of own shares, changes of the rights attached to shares belonging to different categories, dissolution in case the net assets have dropped below 1/4<sup>th</sup> of the capital, or change of legal form.

#### 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.

The powers of the board of directors mainly relate 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.

#### 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.

#### 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 operation 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).

**Table 6 – Composition of the board**

<b>Name</b>	<b>Function</b>	<b>Independent<sup>1</sup></b>	<b>Executive<sup>2</sup></b>	<b>Mandate<sup>3</sup></b>
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	2011-15
Charles-Antoine Janssen	Director	No	No	2011-15
Nicolas Janssen	Director	No	No	2014-18
Evelyn du Monceau	Director	No	No	2011-15
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. The board of directors meets at least three times a year. In 2014 the board has met five times (four times prior to the appointment of five new directors by the general meeting of 23 April 2014 and one time thereafter).

**Table 7 – Individual attendance rates of the directors**

<b>Name</b>	<b>Attendance</b>
François Tesch	100%
Charlofin nv, représentée par Karel Boone	100%
Arnoud de Pret	100%
Cyril Janssen	80%
Charles-Antoine Janssen	100%
Nicolas Janssen	75%
Evelyn du Monceau	100%
Fiona de Hemptinne	75%
Cédric van Rijckevorsel	100%
Cynthia Favre d'Echallens	100%

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.

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 Companies Code.

<sup>1</sup> 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

<sup>2</sup> Executive according to article 526bis §3 of the Company Code

<sup>3</sup> Years of the ordinary shareholders meetings that indicate beginning and end of the mandate

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 Companies Code with respect to audit committees and remuneration committees. It is therefore the board in its entirety that serves as the audit committee and the remuneration committee.

During the accounting year 2014 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 sessions of 29 September 2014 and 6 November 2014, the board of directors has assessed its operating effectiveness. The board is of the opinion that its operating effectiveness meets the standards that one could reasonably expect from a company of the size of Tubize.

#### 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 members and 3 female 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 2015 and 2016, 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 2014. The fixed fee for the chairman of the board of directors amounts to € 20,000.

Evelyn du Monceau, Arnoud de Pret, Charles-Antoine Janssen and Cédric van Rijckevorsel are also members of the board of directors of UCB. The remuneration they receive for their function of UCB director is determined in accordance with the UCB remuneration policy.

**Table 8 – Remuneration received by the directors for their function of UCB director during accounting year 2014**

€ 000	Evelyn du Monceau	Arnoud de Pret	Cédric van Rijckevorsel	Charles-Antoine Janssen
Fixed annual fees	105.0	70.0	70.0	70.0
Attendance fees (per meeting)	1.5	1.0	1.0	1.0
Chair of board committees	20.0	30.0	-	-

#### 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 charged by MVS-AS and Marc Van Steenvoort for accounting year 2014 amount respectively to € 97k and to € 72k<sup>4</sup>.

#### 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 2014.

#### 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, 26 February 2015  
The board of directors

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<sup>4</sup> During the first semester of 2014, the function of general manager was exercised by the bvba MVS Advisory Services (MVS-AS), represented by its manager, Marc Van Steenvoort. As from 1 July 2014 onwards, Marc Van Steenvoort has taken over the rights and obligations of MVS-AS and exercises the function of general manager in his own name.



# **Financière de Tubize**

## **Annual accounts**

### **31 December 2014**

*The annual accounts of Financière de Tubize (the « Company ») have been established by a resolution of the board of directors of 26 February 2015 and will be submitted for approval to the ordinary general shareholders meeting that will take place on 22 April 2015.*

#### **Annual accounts**

F1 Identification and declaration regarding a complementary review or correction assignment

F2 Balance sheet after appropriation

F3 Income statement

F4 Appropriation account

F5 Disclosures

F6 Social balance sheet

F7 Valuation rules

Brussels, 26 February 2015  
The board of directors

**ANNUAL ACCOUNTS (in euro)**

NAME: Financière de Tubize

Legal form: Public Limited Company

Address: Allée de la Recherche 60, 1070 Anderlecht, Belgium

Register of legal persons – Commercial court of Brussels

Website: <http://www.financiere-tubize.be>

Company number

BE 0403 216 429

Date of the most recent document mentioning the date of publication of the articles of association and of the act amending these articles

29/04/2013

ANNUAL ACCOUNTS to be approved by the general meeting of

22/04/2015

Regarding the period from

01/01/2014

to

31/12/2014

Preceding period from

01/01/2013

to

31/12/2013

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

**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 Gaston Bary 89, 1310 La Hulpe, 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, représentée par GOSSART Philippe (A01311)

Number of sections of the standard form not included because they serve no useful purpose: 5.1, 5.2, 5.3, 5.4.3, 5.5.2, 5.8, 5.17.2.

**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**<sup>\*</sup> 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<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- 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
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	1.580.240.206	1.580.240.206
<b>Formation expenses</b> .....	5.1	20	.....	.....
<b>Intangible fixed assets</b> .....	5.2	21	.....	.....
<b>Tangible fixed assets</b> .....	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	.....	.....
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	1.580.240.206	1.580.240.206
<b>Affiliated enterprises</b> .....	5.14	280/1	.....	1.580.240.206
Participating interests .....		280	.....	1.580.240.206
Amounts receivable .....		281	.....	.....
<b>Other enterprises linked by participating interests</b> .....	5.14	282/3	1.580.240.206	.....
Participating interests .....		282	1.580.240.206	.....
Amounts receivable .....		283	.....	.....
<b>Other financial assets</b> .....		284/8	.....	.....
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	.....	.....
<b>CURRENT ASSETS</b> .....		29/58	387.431	504.354
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
<b>Stocks</b> .....		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	.....	.....
<b>Contracts in progress</b> .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	9.720	4.263
Trade debtors .....		40	.....	.....
Other amounts receivable .....		41	9.720	4.263
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	200.000	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	200.000	.....
<b>Cash at bank and in hand</b> .....		54/58	154.269	476.049
<b>Deferred charges and accrued income</b> .....	5.6	490/1	23.442	24.042
<b>TOTAL ASSETS</b> .....		20/58	1.580.627.637	1.580.744.560

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	1.369.455.883	1.331.134.763
<b>Capital</b> .....	5.7	10	235.000.000	235.000.000
Issued capital .....		100	235.000.000	235.000.000
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	1.224.992	1.224.992
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	1.113.227.353	1.073.227.353
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	1.050.704.293	1.010.704.293
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	20.003.538	21.682.418
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> ....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	211.171.754	249.609.797
<b>Amounts payable after more than one year</b> .....	5.9	17	140.000.000	170.000.000
Financial debts .....		170/4	140.000.000	170.000.000
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	140.000.000	170.000.000
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	.....	.....
<b>Amounts payable within one year</b> .....		42/48	69.204.508	78.162.382
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	30.000.000	40.000.000
Financial debts .....		43	17.000.000	16.000.000
Credit institutions .....		430/8	17.000.000	16.000.000
Other loans .....		439	.....	.....
Trade debts .....		44	38.548	10.835
Suppliers .....		440/4	38.548	10.835
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	.....	39.399
Taxes .....		450/3	.....	.....
Remuneration and social security .....		454/9	.....	39.399
Other amounts payable .....		47/48	22.165.960	22.112.148
<b>Accruals and deferred income</b> .....	5.9	492/3	1.967.246	1.447.415
<b>TOTAL LIABILITIES</b> .....		10/49	1.580.627.637	1.580.744.560

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		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	.....	.....
<b>Operating charges</b> .....		60/64	647.554	813.282
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	652.966	682.619
Remuneration, social security costs and pensions .....	5.10	62	-6.369	129.606
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	957	1.057
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	-647.554	-813.282
<b>Financial income</b> .....		75	69.061.449	67.739.702
Income from financial fixed assets .....		750	69.024.800	67.700.324
Income from current assets .....		751	24.819	39.378
Other financial income .....	5.11	752/9	11.830	.....
<b>Financial charges</b> .....		65	8.680.536	10.243.508
Debt charges .....		650	8.678.595	10.239.656
Amounts written off current assets except stocks, contracts				
in progress and trade debtors: appropriations (write-backs)				
.....		651	.....	.....
Other financial charges .....		652/9	1.941	3.852
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	59.733.359	56.682.912

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		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	.....	.....
<b>Extraordinary charges</b> .....		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	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	59.733.359	56.682.912
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	.....	.....
Taxes .....	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	59.733.359	56.682.912
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..		9905	59.733.359	56.682.912

## APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	81.415.777	78.094.657
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	59.733.359	56.682.912
Profit (loss) brought forward .....(+)/(-)	14P	21.682.418	21.411.745
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	40.000.000	35.000.000
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	40.000.000	35.000.000
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	20.003.538	21.682.418
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	21.412.239	21.412.239
Dividends .....	694	21.412.239	21.412.239
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....



**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	1.580.240.206
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	-1.580.240.206	
<b>Acquisition value at the end of the period</b> .....	8391	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)	8541	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	.....	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	1.580.240.206	
<b>Acquisition value at the end of the period</b> .....	8392	1.580.240.206	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)	8542	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	1.580.240.206	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND SHARES**

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		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+ of (-) (in units)	
<i>UCB</i> <i>BE 0403.053.608</i> <i>Public limited company</i> <i>Allée de la Recherche 60, 1070 Anderlecht,</i> <i>Belgium</i>  <i>Ordinary shares</i>	6.370.000	34,12	0,0	31/12/2013	EUR	5.506.047.764	193.384.804

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

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	.....	.....
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	200.000	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	200.000	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

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

<i>Deferred insurance premium</i> .....	22.669
<i>Accrued interests receivable</i> .....	773
.....	.....
.....	.....

Period
22.669
773
.....
.....

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

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

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

Changes during the period .....  
 .....  
 .....  
 .....

Structure of the capital  
 Different categories of shares  
*Ordinary* .....  
 .....  
 .....

Registered shares .....  
 Shares to bearer and/or dematerialized .....

Codes	Value	Number of shares
	235.000.000	44.608.831
8702	xxxxxxxxxxxxxxx	23.921.459
8703	xxxxxxxxxxxxxxx	20.687.372

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full .....  
 .....  
 .....

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

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

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

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

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

**Shares issued, non representing capital**

Distribution

Number of shares .....  
Number of voting rights attached thereto .....

Allocation by shareholder

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

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

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

*See next page.*

	Social rights held	
	Number	%
Financière Eric Janssen SPRL	8.525.014	19,11
Daniel Janssen	5.881.677	13,19
Altai Invest SA	4.969.795	11,14
Barnfin SA	3.899.833	8,74
Jean van Rijckevorsel	7.744	0,02
Reference shareholders acting together	23.284.063	52,2
Other	21.324.768	47,8
Total	44.608.831	100

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

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	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	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>30.000.000</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	140.000.000
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	140.000.000
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>140.000.000</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>



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

**Amounts payable guaranteed by Belgian public authorities**

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

**Total amounts payable guaranteed by Belgian public authorities** .....

9061 .....

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

Financial debts .....	8922	187.000.000
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	187.000.000
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....

**Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** .....

9062 187.000.000

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

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

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

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

**ACCRUALS AND DEFERRED INCOME**

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

<i>Accrued interests payable</i> .....	1.927.946
<i>Accrued commitment fees</i> .....	39.300
.....	.....
.....	.....

Period
1.927.946
39.300
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086		1
Average number of employees calculated in full-time equivalents	9087	0,1	0,6
Number of actual worked hours	9088	153	457
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	17.717	51.476
Employers' contribution for social security	621	6.914	14.499
Employers' premiums for extra statutory insurance	622	2.631	26.516
Other personnel costs (+)/(-)	623	-33.631	37.115
Retirement and survivors' pensions	624		
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Additions	9115		
Uses and write-backs	9116		
<b>Other operating charges</b>			
Taxes related to operation	640	957	1.057
Other costs	641/8		
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
.....		.....	.....
.....		.....	.....
.....		.....	.....
<b>Depreciation of loan issue expenses and reimbursement premiums</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
<i>Bank charges</i> .....		1.941	3.852
.....		.....	.....
.....		.....	.....

**EXTRAORDINARY RESULTS**

**Allocation of other extraordinary income**

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

**Allocation of other extraordinary charges**

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

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

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	.....
Income taxes paid and withholding taxes due or paid .....	9135	5.457
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	5.457
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>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</b>		
<i>Definitively taxed income</i> .....(+)/(-)		-59.733.448
.....		.....
.....		.....
.....		.....

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

**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets .....	9141	128.402.952
Accumulated tax losses deductible from future taxable profits .....	9142	.....
Other deferred taxes representing assets		
<i>Accumulated definitively taxed income deductible from future taxable profits</i> .....		128.402.952
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

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

**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	.....	.....
By the enterprise .....	9146	.....	.....
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	10.512	20.950
For withholding taxes on investment income .....	9148	3.706.501	3.722.292

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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	113.065.056
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....
<b>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</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>FORWARD TRANSACTIONS</b>		
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**

*Following the retirement of the last employee, the collective pension plan has been repealed on 28 February 2014.*

**PENSIONS FUNDED BY THE ENTERPRISE**

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

Methods of estimation

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

Codes	Period
9220	.....

**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 swaps to hedge exposure to cash flow risks resulting from floating rate bank borrowings  
Notional amounts : €110 MIO.
- Available margin on approved credit facilities : €173 MIO.
- Bank covenants :
  - > Financial debts may not exceed 30% of the market value of the participating interest in UCB (the ratio amounts to 4.46% as per 31 December 2014).
  - The solvency ratio (equity in percentage of the total assets) must exceed 70% (the ratio amounts to 86.64% as per 31 December 2014).

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	.....	1.580.240.206
Participating interests .....	(280)	.....	1.580.240.206
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable from affiliated enterprises</b> .....	9291	.....	.....
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	.....
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	.....	.....
Over one year .....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	67.700.324
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	1.580.240.206	.....
Participating interests .....	(282)	1.580.240.206	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....



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

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

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

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

**FINANCIAL RELATIONSHIPS WITH**

	Codes	Period
<b>DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS</b>		
<b>Amounts receivable from these persons</b> .....	9500	.....
Conditions on amounts receivable .....		
.....		
<b>Guarantees provided in their favour</b> .....	9501	.....
Main conditions of these guarantees .....		
.....		
<b>Other significant commitments undertaken in their favour</b> .....	9502	.....
Main conditions of the other commitments .....		
.....		
<b>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</b>		
To directors and managers .....	9503	94.341
To former directors and former managers .....	9504	.....

	Codes	Period
<b>AUDITORS OR PEOPLE THEY ARE LINKED TO</b>		
<b>Auditor's fees</b> .....	9505	5.711
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	1.427
Tax consultancy .....	95062	.....
Other missions external to the audit .....	95063	.....
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
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**

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

*Interest rate swaps* .....(+)/(-)  
.....  
.....  
.....

Period
-8.364.359
.....
.....
.....

**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**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: *218* .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages** .....

Codes	Total	1. Men	2. Women
1001	.....	.....	.....
1002	<i>0,2</i>	<i>0,2</i>	.....
1003	<i>0,1</i>	<i>0,1</i>	.....
1011	.....	.....	.....
1012	<i>153</i>	<i>153</i>	.....
1013	<i>153</i>	<i>153</i>	.....
1021	.....	.....	.....
1022	.....	.....	.....
1023	.....	.....	.....
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	<i>0,6</i>	<i>0,5</i>	<i>0,1</i>
1013	<i>457</i>	<i>284</i>	<i>173</i>
1023	<i>129.606</i>	.....	.....
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....	105	.....	.....	.....
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	.....	.....	.....
Contract for a definite period .....	111	.....	.....	.....
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	.....	.....	.....
primary education .....	1200	.....	.....	.....
secondary education .....	1201	.....	.....	.....
higher non-university education .....	1202	.....	.....	.....
university education .....	1203	.....	.....	.....
Women .....	121	.....	.....	.....
primary education .....	1210	.....	.....	.....
secondary education .....	1211	.....	.....	.....
higher non-university education .....	1212	.....	.....	.....
university education .....	1213	.....	.....	.....
<b>By professional category</b>				
Management staff .....	130	.....	.....	.....
Employees .....	134	.....	.....	.....
Workers .....	132	.....	.....	.....
Others .....	133	.....	.....	.....

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....	150	.....	.....
Number of hours actually worked .....	151	.....	.....
Costs for the enterprise .....	152	.....	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	.....	.....	.....
210	.....	.....	.....
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	.....	1	0,1
310	.....	1	0,1
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	1	0,1
341	.....	.....	.....
342	.....	.....	.....
343	.....	.....	.....
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	.....	5811	.....
Number of actual training hours .....	5802	.....	5812	.....
Net costs for the enterprise .....	5803	.....	5813	.....
of which gross costs directly linked to training .....	58031	.....	58131	.....
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....



## 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.

### 2. Specific rules

#### 2.1. Financial fixed assets

The participating interest in UCB is recorded on the balance sheet at its purchase or 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 than its book value and if the board of directors, based on the application of the principles of prudence, sincerity and good faith, is of the opinion that the observed unrealised loss has, partly or in its entirety, a permanent character, write downs 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 uses interest rate swaps to hedge most 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 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 movements of the clean price of the swaps are not recognised .

#### 2.4. Cash at bank and in hand

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

**Section IV**  
**Report of the independent auditor on the annual  
accounts**

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 2014**

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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 2014, the income statement for the year ended 31 December 2014 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 2014, prepared in accordance with the accounting framework applicable in Belgium, and which show a balance sheet total of EUR 1.580.628.(000) and a profit for the year of EUR 59.733.(000).

*Board of Director's responsibility for the preparation of the annual accounts*

The company's 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.

*Statutory auditor's responsibility*

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 company's officials and the board of directors 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 annual accounts give a true and fair view of the company's net equity and financial position as at 31 December 2014 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 content of the management report, in compliance with accounting standards applicable in Belgium, the Companies' Code and the company's articles of association.

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

- The management report includes the information required by law and is consistent with the annual accounts, and the matters disclosed do not present any obvious inconsistencies with the information we became aware of during the performance of our mandate.

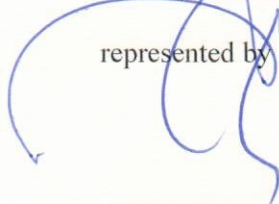


- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with legal and statutory requirements.
- We do not have to report any transactions undertaken or decisions taken in violation of the articles of association or the Companies' Code.

Brussels, 26 February 2015

Mazars Réviseurs d'Entreprises SCRL  
Statutory auditor

represented by



Philippe GOSSART

# **Financière de Tubize**

## **Consolidated financial statements**

### **31 December 2014**

*The consolidated financial statements of Financière de Tubize (the “Company”) have been established by a resolution of the board of directors of 26 February 2015 and will be communicated to the general shareholders meeting that will take place on 22 April 2015.*

#### **Consolidated financial statements**

- Identification
- 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
- Notes

Brussels, 26 February 2015  
The board of directors

## CONSOLIDATED FINANCIAL STATEMENTS

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 22/04/2015

Regarding the period from 01/01/2014 to 31/12/2014

Preceding period from 01/01/2013 to 31/12/2013

### 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 Gaston Bary 89, 1310 La Hulpe, 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, représentée par GOSSART Philippe (A01311)

## Consolidated statement of profit or loss and other comprehensive income

€ 000	Notes	2014	2013 <sup>a</sup>
Share of profit of UCB		71,556	58,473
Borrowing cost	3.2.6.	-9,980	-11,541
Interest income		37	42
General and administrative expenses	3.4.	-650	-817
<b>Profit before tax</b>		<b>60,963</b>	<b>46,157</b>
Income tax	3.3.1.	-118	-1,739
<b>Profit</b>		<b>60,845</b>	<b>44,418</b>
<b>Items of other comprehensive income, after tax, that will not be reclassified to profit or loss</b>			
Share of other comprehensive income of UCB	3.1.5.	-39,860	2,241
<b>Items of other comprehensive income, after tax, that may be reclassified subsequently to profit or loss</b>			
Cash flow hedges	3.2.7.	1,360	7,776
Share of other comprehensive income of UCB	3.1.5.	84,153	-25,052
		<b>85,513</b>	<b>-17,276</b>
<b>Other comprehensive income</b>		<b>45,653</b>	<b>-15,035</b>
<b>Comprehensive income</b>		<b>106,498</b>	<b>29,383</b>
Profit attributable to			
Owners of the parent		60,845	44,418
Non-controlling interests		-	-
Comprehensive income attributable to			
Owners of the parent		106,498	29,383
Non-controlling interest		-	-
Earnings per share (in €)			
Basic and diluted	4.1	1.36	1.00

<sup>a</sup> Restated (see note 2.5.)



## Consolidated statement of financial position

€ 000 31 December	Notes	2014	2013 <sup>a</sup>	1 January 2013 <sup>a</sup>
Participating interest in UCB	3.1.1.	1,835,036	1,749,576	1,745,318
UCB bond		-	-	607
<b>Non current assets</b>		<b>1,835,036</b>	<b>1,749,576</b>	<b>1,745,925</b>
Prepayments	3.2.4.	33	27	-
Cash and cash equivalents	3.2.5.	355	477	193
<b>Current assets</b>		<b>388</b>	<b>504</b>	<b>193</b>
<b>Assets</b>		<b>1,835,424</b>	<b>1,750,080</b>	<b>1,746,118</b>
<b>Equity</b>		<b>1,621,876</b>	<b>1,496,850</b>	<b>1,452,586</b>
Bank borrowings	3.2.6.	138,305	167,003	205,701
Hedging financial instruments	3.2.7.	4,911	7,643	12,808
Deferred taxes	3.3.4.	20,033	20,778	20,500
<b>Non current liabilities</b>		<b>163,249</b>	<b>195,424</b>	<b>239,009</b>
Bank borrowings	3.2.6.	46,053	55,192	50,437
Hedging financial instruments	3.2.7.	3,453	1,864	3,357
Suppliers and other creditors	3.2.8.	793	750	729
<b>Current liabilities</b>		<b>50,299</b>	<b>57,806</b>	<b>54,523</b>
<b>Liabilities</b>		<b>213,548</b>	<b>253,230</b>	<b>293,532</b>
<b>Equity and liabilities</b>		<b>1,835,424</b>	<b>1,750,080</b>	<b>1,746,118</b>

<sup>a</sup> Restated (see note 2.5.)

## Consolidated statement of cash flows

€ 000	Notes	2014	2013 <sup>a</sup>
Profit before tax		60,963	46,157
Interest income		-37	-42
Borrowing cost	3.2.6.	9,980	11,541
Share of the profit of UCB		-71,556	-58,473
Changes in operating payables and receivables		37	-6
<b><i>Cash flows from operating activities</i></b>		<b>-613</b>	<b>-823</b>
Dividends received		69,025	67,697
Interests received		37	42
Reimbursement UCB bond		-	600
<b><i>Cash flows from investment activities</i></b>		<b>69,062</b>	<b>68,339</b>
Dividends paid		-21,412	-21,412
Interests and fees paid		-8,159	-10,820
Reimbursement of bank borrowings		-39,000	-35,000
<b><i>Cash flows from finance activities</i></b>		<b>-68,571</b>	<b>-67,232</b>
<b>Total cash flows</b>		<b>-122</b>	<b>284</b>
Cash and cash equivalents beginning of period	3.2.5.	477	193
Cash and cash equivalents end of period	3.2.5.	355	477

<sup>a</sup> Restated (see note 2.5.)

## Consolidated statement of changes in equity

€ 000	Capital and share premium (note 3.5)	Subordinated perpetual	Retained earnings	Treasury shares	Other reserves	Translation adjustment	Assets held for sale	Cash flow hedges	Net investment hedge	Total equity
<b>Balance at 01/01/2014</b>	<b>236,225</b>	<b>107,776</b>	<b>1,344,343</b>	<b>-61,237</b>	<b>22,418</b>	<b>-171,735</b>	<b>-2,217</b>	<b>1,129</b>	<b>20,148</b>	<b>1,496,850</b>
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 in 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 (note 3.1.6.)			159,887							159,887
			158,559	-2,034	-14,163					142,362
Changes in the percentage of the participating interest in UCB, resulting from										-6,651
– Changes in the number of own shares held by UCB		-439	-8,617	250	-91	700	9	-34	-82	-8,304 <sup>a</sup>
– Dilution following the conversion of the convertible bonds (note 3.1.6.)		-6,330	-98,619	3,597	-1,317	10,087	130	-483	-1,183	-94,118 <sup>b</sup>
		-6,769	-107,236	3,847	-1,408	10,787	139	-517	-1,265	-102,422
<b>Balance at 31/12/2014</b>	<b>236,225</b>	<b>101,007</b>	<b>1,435,099</b>	<b>-59,424</b>	<b>-33,013</b>	<b>-66,044</b>	<b>4,297</b>	<b>-15,154</b>	<b>18,883</b>	<b>1,621,876</b>

<sup>a</sup> Counterpart of the decrease of the carrying value of the participating interest in UCB (-8,080) and of the increase of the deferred tax liabilities (-224)

<sup>b</sup> Counterpart of the decrease of the carrying value of the participating interest in UCB (-95,647) and of the deferred tax liabilities (+1,529)

## Consolidated statement of changes in equity

€ 000	Capital and share premium (note 3.5)	Subordinated perpetual	Retained earnings	Treasury shares	Other reserves	Translation adjustments	Assets held for sale	Cash flow hedges	Net investment hedge	Total equity
<b>Balance at 01/01/2013</b>	<b>236,225</b>	<b>106,689</b>	<b>1,344,064</b>	<b>-86,482</b>	<b>17,755</b>	<b>-137,513</b>	<b>-942</b>	<b>-9,733</b>	<b>19,945</b>	<b>1,490,008</b>
Share of changes in net assets of UCB as a consequence of the initial application of IFRS 10 (note 2.5.)			-37,422							-37,422
<b>Balance at 01/01/2013 (restated)</b>	<b>236,225</b>	<b>106,689</b>	<b>1,306,642</b>	<b>-86,482</b>	<b>17,755</b>	<b>-137,513</b>	<b>-942</b>	<b>-9,733</b>	<b>19,945</b>	<b>1,452,586</b>
Dividends			-21,412							-21,412
<b>Comprehensive income<sup>a</sup></b>										
– Profit			44,418							44,418
– Share of other comprehensive income of UCB					2,241	-32,973	-1,264	9,185		-22,811
– Cash flow hedges								7,776		7,776
			44,418		2,241	-32,973	-1,264	16,961		29,383
<b>Share of other changes in net assets of UCB</b>										
– Share based payments			7,597							7,597
– Transfer between reserves			-3,130	9,219				-6,089		0
– Treasury shares				16,905						16,905
– Put/call option on non controlling interest					2,242					2,242
– Dividends to holders of subordinated perptuals			-8,501							-8,501
			-4,034	26,124	2,242			-6,089		18,243
<b>Changes of the percentage of the participating interest in UCB, resulting from</b>										
Changes in the number of own shares held by UCB		1,087	18,729	-879	180	-1,249	-11	-10	203	18,050
<b>Balance at 31/12/2013</b>	<b>236,225</b>	<b>107,776</b>	<b>1,344,343</b>	<b>-61,237</b>	<b>22,418</b>	<b>-171,735</b>	<b>-2,217</b>	<b>1,129</b>	<b>20,148</b>	<b>1,496,850</b>

<sup>a</sup> Restated (see note 2.5.)

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## **1. General information**

Financière de Tubize (the Company) is a limited liability company incorporated and domiciled in Belgium. Its registered office is based in 1070 Brussels, Allée de la Recherche 60. Its shares are publicly traded on NYSE Euronext Brussels.

The principal activity of the Company is the holding and management of a 34.12% participating interest in UCB, a biopharmaceutical company incorporated in Brussels, Belgium and listed on NYSE Euronext Brussels.

## **2. Accounting policies**

### **2.1. 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 due to be settled within twelve months after the reporting date. 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 3.2.3.), 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.

### **2.2. 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*, effective as from accounting year 2014 onwards, the board of directors is of the opinion that the Company does not control UCB based on the definitions and criteria of 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. Such a change 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. Goodwill resulting from the acquisition of the participating interest is included in the carrying value of the participating interest and is not separately tested for impairment; rather the entire carrying value of the investment is tested for impairment as a single asset, whenever application of the requirements in IAS 39 indicates that the investment may be impaired, by comparing its recoverable amount (the higher of value in use and fair value less costs to sell) with its carrying amount.

### 2.3. 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.

#### 2.3.1. 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.

#### 2.3.2. Cash flow hedges

The Company uses interest rate swaps to hedge most 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 bank borrowings.

The interest rate swaps 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.

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.

### 2.3.3. 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.

### 2.4. 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.



## 2.5. Initial application of new or amended standards and interpretations

Certain new or amended IFRSs apply for the first time in 2014. The impact on the Company's financial statements is described hereafter.

### New IFRSs on consolidated financial statements (IFRS 10, IFRS 11 and IFRS 12), amended IASs 27 and 28, the transition guidance (amendments to IFRSs 10, 11 and 12), and the investment entity exception (amendments to IAS 27, IFRS 10 and IFRS 12)

New IFRS 10 introduces a new model of control. The application of IFRS 10 may change which entities are required to be consolidated by a parent. Based on the definitions, criteria, and application and transition guidance of IFRS 10, the board of directors is of the opinion that the Company does not control UCB from the perspective of IFRS (see note 2.2.).

As a result of the adoption of new IFRS 10, UCB consolidates in 2014 for the first time two entities that manage clinical trials for the group. Retrospective application of this new situation has resulted in the restatement of certain comparative numbers in the consolidated financial statements of UCB. The Company has restated its comparative numbers for its share of the restatements processed by UCB.

€ 000	31/12/2013	01/01/2013
Participating interest in UCB	-54,654	-37,422
Total assets	-54,654	-37,422
Equity	-54,654	-37,422

€ 000	2013
Share of the profit of UCB	-17,288
Profit	-17,288
Share of other comprehensive income of UCB	+56
Comprehensive income	-17,232

IFRS 10 does not change how to prepare consolidated financial statements; in this respect, it simply carries forward the existing requirements of IAS 27 into IFRS 10. What remains in IAS 27 are the accounting and disclosure requirements for subsidiaries, joint ventures and associates in separate financial statements of the parent company. The Company is no longer impacted by IAS 27, as its annual (non consolidated) accounts are not prepared under IFRS.

Amended IAS 28 covers the accounting for investments in associates and joint ventures. The equity method applied by the Company to account for its participating interest in UCB has not changed.

New IFRS 11 replaces IAS 31 and covers all arrangements in which there is joint control. The Company is not involved in joint control arrangements.

New IFRS 12 contains all disclosure requirements related to an entity's interest in subsidiaries, joint arrangements, associates and structured entities. The disclosure requirements of IFRS 12 have been considered when drafting the notes of the present accounts.

Entities that meet the definition of investment entity as set out in paragraph 27 of modified IFRS 10 are not required to consolidate their subsidiaries. These entities should measure their participating interest in subsidiaries at fair value through profit or loss. As the Company has no subsidiaries according to the IFRS criteria (see note 2.2.), it is not impacted by this requirement.

### Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and of the criteria for non-simultaneous settlement mechanisms of clearing houses for offsetting. These amendments do not impact the Company's practice of offsetting accrued interest payable and receivable on the same swap.

### Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative, designated as a hedging instrument, meets certain criteria. These amendments have no impact as the Company's derivatives have not been subject to novation during the past year.

### Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets

These amendments clarify that the scope of the disclosures of information about the recoverable amount of assets, where that amount is based on fair value less costs of disposal, is limited to impaired assets. The Company has no impaired assets.

### 2.6. Impact of future application of issued new or amended standards

New or amended IFRS standards and IFRIC interpretations that are issued and approved by the European Union but are not yet mandatorily applicable in 2014 are discussed below. The Company intends to adopt these standards, if applicable, 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.

### IFRIC 21 – Levies (applicable from accounting year 2015)

The objective of IFRIC 21 is to provide guidance on the appropriate accounting treatment of levies that are within the scope of IAS 37. This interpretation is not relevant to the Company as its business does not give rise to levies.

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

The amendments aim to simplify and clarify the accounting for employee or third party contributions linked to defined benefit plans. These amendments are not relevant to the Company as it has no personnel.

### Annual Improvements

The IASB's regular improvement process aims at streamlining and clarifying the standards.

The 2010-2012 cycle (applicable from accounting year 2016) includes amendments to IFRS 2, 3 and 8, and to IAS 16, 24, 37, 38 and 39.

The 2011-2013 cycle (applicable from accounting year 2015) includes amendments to IFRS 3 and 13, and to IAS 40.

The improvements of both cycles are not expected to have a material impact on the Company.

## **3. Supporting information for items presented on the face of the primary statements**

### 3.1. Participating interest in UCB

#### 3.1.1. Carrying value

€ 000	2014	2013
<b>Value beginning of period</b>		<b>1,782,740</b>
Share of UCB's restatement following the initial application of IFRS 10		-37,422
<b>Restated value beginning of period</b>	<b>1,749,576</b>	<b>1,745,318</b>
Distribution	-69,025	-67,697
Share of the profit of UCB	71,556	58,473
Share of other comprehensive income of UCB (note 3.1.5.)	44,293	-22,811
Share of other changes in the net assets of UCB <sup>a</sup>	142,362	18,243
Impact of changes in the percentage of the participating interest, resulting from		
- Changes in the number of own shares held by UCB	-8,080	18,050 <sup>b</sup>
- Dilution following the conversion of the convertible bonds (note 3.1.6.)	-95,647	-
<b>Value end of period</b>	<b>1,835,036</b>	<b>1,749,576</b>

<sup>a</sup> See statement of changes in equity for further breakdown by equity component

<sup>b</sup> Of which 16,885 relates to a catch-up adjustment for periods prior to 1 January 2013

### 3.1.2. Fair value

<b>31 December</b>	<b>2014</b>	<b>2013</b>
Number of shares UCB	66,370,000	66,370,000
Quoted share price UCB (€)	63.20	54.14
<b>Fair value participating interest in UCB (€ 000)</b>	<b>4,194,584</b>	<b>3,593,272</b>
Carrying value (€ 000)	1,835,036	1,749,576
<b>Excess of fair value over carrying values (€ 000)</b>	<b>2,359,548</b>	<b>1,843,696</b>

### 3.1.3. Summarised financial information of UCB

#### *Summarised statement of financial position*

<b>€ 000 000</b>	<b>2014</b>	<b>2013<sup>a</sup></b>
<b>31 December</b>		
Non-current assets	7,647	7,336
Current assets	2,501	2,424
Non-current liabilities	-2,970	-3,092
Current liabilities	-2,336	-2,345
<b>Net assets</b>	<b>4,842</b>	<b>4,323</b>
Non-controlling interests	-160	-131
<b>Net assets attributable to UCB shareholders</b>	<b>5,002</b>	<b>4,454</b>

#### *Summarised statement of comprehensive income*

<b>€ 000 000</b>	<b>2014</b>	<b>2013<sup>b</sup></b>
Revenue	3,344	3,133
Profit from continuing operations	105	67
Profit from discontinued operations	94	78
Other comprehensive income	110	-58
Total comprehensive income	309	87

#### *Reconciliation of summarised financial information to carrying values*

<b>€ 000 000</b>	<b>2014</b>	<b>2013</b>
<b>31 December</b>		
Net assets attributable to UCB shareholders	5,002	4,454
Interest of the Company <sup>c</sup>	34.2669%	36.5636%
Company's share of net assets of UCB	1,714	1,628
Goodwill on acquisition	121	121
<b>Carrying value of participating interest in UCB</b>	<b>1,835</b>	<b>1,749</b>

### 3.1.4. Concert

The Company is the main shareholder of UCB. The Company acts in concert with Schwarz Vermögensverwaltung. Their holdings within the concert can be summarised as follows:

<b>31 December</b>	<b>Number of voting rights</b>		<b>% of voting rights</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Financière de Tubize	66,370,000	66,370,000	34.12	36.18
Schwarz Vermögensverwaltung	2,471,404	2,471,404	1.27	1.35
<b>Total</b>	<b>68,841,404</b>	<b>68,841,404</b>	<b>35.39</b>	<b>37.53</b>

<sup>a</sup> Restated for initial application of IFRS 10

<sup>b</sup> Restated for initial application of IFRS 10

<sup>c</sup> Number of UCB shares held by the Company divided by the total number of UCB shares reduced by the number of own shares

### 3.1.5. Share of other comprehensive income of UCB

€ 000	2014			2013		
	Gross	Tax	Net	Gross	Tax	Net
<b>Items that will not be reclassified to profit or loss</b>						
- Remeasurement of defined benefit obligation	-43,900	4,040	-39,860	2,296	-55	2,241
<b>Items that may be reclassified subsequently to profit or loss</b>						
- Translation adjustment	94,904	-	94,904	-33,029	55	-32,974
- Net result from available for sale financial assets	6,375	-	6,375	-1,263	-	-1,263
- Effective portion of cash flow hedges	-17,125	-	-17,125	9,185	-	9,185
	<b>84,155</b>	<b>-</b>	<b>84,155</b>	<b>-25,107</b>	<b>55</b>	<b>-25,052</b>
<b>Share of other comprehensive income of UCB<sup>a</sup></b>	<b>40,255</b>	<b>4,040</b>	<b>44,294</b>	<b>-22,811</b>	<b>-</b>	<b>-22,811</b>

### 3.1.6. Conversion of convertible bonds

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 increases follow 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
Dilution of the participating interest of the Company	-95,647
Company's share of the extinguishment of the convertible debt	159,887
<b>Total</b>	<b>64,240</b>

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

## 3.2. Financial instruments

### 3.2.1. Financial instruments by category

€ 000	Loans & Receivables		Liabilities at amortised cost		Hedging derivatives	
	2014	2013	2014	2013	2014	2013
Prepayments	32	27				
Cash and cash equivalents	355	477				
Bank borrowings			-184,358	-222,195		
Hedging financial instruments					-8,364	-9,507
Suppliers and other creditors			-793	-750		
<b>Total</b>	<b>387</b>	<b>504</b>	<b>-185,151</b>	<b>-222,945</b>	<b>-8,364</b>	<b>-9,507</b>

Financial instruments that have the most significant impact on the Company's financial statements are bank borrowings and the related hedging interest rate swaps.

### 3.2.2. Risks related to financial instruments

The Company is exposed to interest rate risk resulting from fixed rate bank borrowings. The fair values of these borrowings are disclosed in note 3.2.3.

<sup>a</sup> See statement of changes in equity for further breakdown by equity component

The Company is exposed to cash flow risk resulting from floating rate bank borrowings. The Company uses interest rate swaps to cover most of this risk (see notes 3.2.6. and 3.2.7.).

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 3.2.6.

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'.

### 3.2.3. 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 FV hierarchy	Carrying values		Fair values	
		2014	2013	2014	2013
Prepayments	-	32	27	32	27
Cash and cash equivalents	-	355	477	355	477
Bank borrowings	2	-184,358	-222,195	-188,722	-229,416
Hedging financial instruments	2	-8,364	-9,507	-8,364	-9,507
Suppliers and other creditors	-	-793	-750	-793	-750

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

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

The Company uses a present value technique to determine the fair value of its fixed rate bank borrowings. The technique calculates the fair value by discounting all future interest and principal repayments using a discount rate equal to the Company's borrowing rate at the measurement date. This rate is based on observable inputs of level 2 in the fair value hierarchy, such as market interest rates and inputs concerning the spreads.

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

No transfers between levels of the fair value hierarchy have occurred during the financial year 2014.

### 3.2.4. Prepayments

€ 000 31 December	2014	2012
Deferred insurance premium	23	23
Withholding taxes	10	4
<b>Total</b>	<b>33</b>	<b>27</b>

### 3.2.5. Cash and cash equivalents

€ 000 31 December	2014	2013
Cash at bank	154	476
Short-term deposits	200	-
Accrued interest	1	1
<b>Total</b>	<b>355</b>	<b>477</b>

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.

Interest received from cash at banks and short-term deposits is recognised in profit or loss on a time proportion basis.

### 3.2.6. Bank borrowings

#### Summary

€ 000	Non-current		Current		Total	
	2014	2013	2014	2013	2014	2013
<b>31 December</b>						
Floating rate drawings	-	-	-17,000	-16,000	-17,000	-16,000
Floating rate borrowings	-80,000	-110,000	-30,000	-40,000	-110,000	-150,000
Fixed rate borrowings	-60,000	-60,000	-	-	-60,000	-60,000
Unamortised balance of debt restructuring costs	1,695	2,997	1,302	1,302	2,997	4,299
Accrued interest	-	-	-316	-487	-316	-487
Accrued commitment fee	-	-	-39	-7	-39	-7
<b>Total</b>	<b>-138,305</b>	<b>-167,003</b>	<b>-46,053</b>	<b>-55,192</b>	<b>-184,358</b>	<b>-222,195</b>

The floating rate drawings take the form of straight loans at maximum one year for which the rates are in the range of 0.6446% to 0.8990% at 31 December 2014. The cash flow risk related to these drawings is not hedged.

The total amount of floating rate borrowings is hedged by interest rate swaps, transforming them into fixed rate borrowings until their maturity.

The fixed rates on the fixed rate borrowings and on the hedged floating rate borrowings vary between 3.76% and 4.58% at 31 December 2014.

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

#### Available margin

On 6 November 2014, the Company cancelled an existing committed borrowing facility of € 2,479k and implemented new committed medium term floating rate borrowing facilities issued by two Belgian credit institutions for a total amount of € 150 million, to be reduced to € 100 million on 30 June 2019, to € 50 million on 30 June 2020 and to nil on 6 November 2021.

The new facilities can be used in the form of overdraft on current accounts (up to € 75 million) or in the form of short-term advances ranging from 1 to 12 months (up to € 150 million, of which maximum € 75 million beyond 6 months).

Combined with the existing € 210 million committed borrowing facilities, total committed borrowing facilities amount to € 360 million, of which € 187 million was drawn at 31 December 2014, leaving an available amount of € 173 million.

#### Contractual maturities

On 11 June 2014, the Company rescheduled its existing debt in order to (i) cover the finance needs beyond September 2017 by extending the final maturity through May 2019, (ii) improve alignment between the reimbursement dates and the collection dates of the UCB dividend, and (iii) benefit from the market conditions to improve the financing terms.

This rescheduling has not given rise to an extinguishment of the existing debt and the recognition of a new debt. Fees and costs incurred as part of the rescheduling are amortised over the remaining term of the rescheduled debt according to the effective interest method.

The contractual maturity schedule of the debt looks as follows as at 31 December 2014:

€ 000	Floating rate drawings	Floating rate borrowings	Fixed rate borrowings	Total
08/05/2015	-17,000			
15/05/2015		-15,000		
29/07/2015		-15,000		
15/05/2016		-40,000		
30/09/2017		+15,000	-60,000	
15/05/2018		-50,000		
15/05/2019		-5,000		
<b>Total</b>	<b>-17,000</b>	<b>-110,000</b>	<b>-60,000</b>	<b>-187,000</b>

### Collateral

The borrowings are collateralised through a pledge on 4,748,726 UCB shares as at 31 December 2014. The carrying value of these pledged shares amounts to € 131,296k.

### Covenants

The Company must comply with the following debt covenants:

- Collateral for the floating rate drawings and the fixed rate borrowings must consist of a number of UCB shares, the total market value of which must be at the minimum 166% of the outstanding debt (this ratio was 168% at 31 December 2014)
- Collateral for the floating rate borrowings must consist of a number of UCB shares, the total market value of which must be at the minimum 150% of the outstanding debt (this ratio was 155% at 31 December 2014)
- Borrowings may not exceed 30% of the fair value of the investment in UCB (at 31 December 2014, this ratio was 4.46%)
- The solvency ratio (equity versus balance sheet total on a non consolidated basis) must exceed 70% (at 31 December 2014, this ratio was 86.64%).

### Borrowing cost

Borrowing cost reported in profit or loss can be broken down as follows:

€ 000	2014	2013
Commitment fees	93	30
Interest expenses	8,564	10,209
Amortisation of debt restructuring costs	1,302	1,302
Arrangement fees	21	-
<b>Total</b>	<b>9,980</b>	<b>11,541</b>

### 3.2.7. Hedging financial instruments

The Company has entered into interest rate swaps (receive variable, pay fixed) to hedge the cash flow risk of the floating rate borrowings. The contractual maturities of the notional amounts of those swaps match the contractual maturity schedule of the hedged borrowings.

€ 000	2014	2013
<b>31 December</b>		
<b>Full fair value</b>	<b>-8,364</b>	<b>-9,507</b>
Non-current	-4,911	-7,643
Current	-3,453	-1,864
<b>Accrued interest</b>	<b>-1,612</b>	<b>-953</b>
Payable	-1,880	-1,110
Receivable	268	157
<b>Clean price</b>	<b>-6,752</b>	<b>-8,554</b>
Deferred tax (note 3.3.1.)	1,019	1,461
<b>Clean price, net of tax</b>	<b>-5,733</b>	<b>-7,093</b>
Prior year clean price, net of tax	7,093	14,869
<b>Other comprehensive income, net of tax</b>	<b>1,360</b>	<b>7,776</b>

### 3.2.8. Suppliers and other creditors

€ 000	2014	2013
<b>31 December</b>		
Suppliers	-39	-11
Remuneration and social security	-	-39
Non collected dividends related to prior years	-754	-700
<b>Total</b>	<b>-793</b>	<b>-750</b>

### 3.3. Income taxes

#### 3.3.1. Deferred tax assets and liabilities

€ 000 31 December	Total		Recognised		Unrecognised	
	2014	2013	2014	2013	2014	2013
Retained earnings UCB	-20,033	-20,778	-20,033	-20,778	-	-
Unamortised balance of debt restructuring costs	-1,019	-1,461	-1,019	-1,461	-	-
<b>Deferred tax liabilities</b>	<b>-21,052</b>	<b>-22,239</b>	<b>-21,052</b>	<b>-22,239</b>	<b>-</b>	<b>-</b>
Hedging interest rate swaps	2,295	2,908	1,019	1,461	1,276	1,447
Unused tax credits (tax exempt dividends)	43,644	41,659	-	-	43,644	41,659
<b>Deferred tax assets</b>	<b>45,939</b>	<b>44,567</b>	<b>1,019</b>	<b>1,461</b>	<b>44,920</b>	<b>43,106</b>
<b>Net deferred tax liabilities</b>			<b>-20,033</b>	<b>-20,778</b>		

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 2.2.), 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.

#### 3.3.2. Roll-forward of net deferred tax liabilities

€ 000	2014	2013
<b>Net deferred tax liabilities at 1 January</b>	<b>-20,778</b>	<b>-20,500</b>
- Increase of UCB's retained earnings	-560	-278
- Amortisation of debt restructuring costs	442	-1,461 <sup>a</sup>
<b>Total taxes in profit or loss</b>	<b>-118</b>	<b>-1,739</b>
- Cash flow hedging	-442	1,461 <sup>b</sup>
<b>Total taxes in other comprehensive income</b>	<b>-442</b>	<b>1,461</b>
<i>Impact of changes in the percentage of the participating interest in UCB, resulting from</i>		
- Changes in the number of own shares held UCB	-224	-
- The conversion of the convertible bonds	1,529	-
<b>Total taxes directly recorded in the statement of changes in equity</b>	<b>1,305</b>	<b>-</b>
<b>Net deferred tax liabilities at 31 December</b>	<b>-20,033</b>	<b>-20,778</b>

<sup>a</sup> Dont un ajustement de -1.904k relatif aux périodes antérieures au 1er janvier 2013

<sup>b</sup> Dont un ajustement de 1.904k relatif aux périodes antérieures au 1er janvier 2013



### 3.3.3. Relationship between tax expense and accounting profit

€ 000	2014	2013 <sup>a</sup>
Profit before tax	60,963	46,157
Theoretical income tax rate	33.99%	33.99%
Theoretical income tax	-20,721	-15,689
Reported income tax	-118	-1,739
<b>Difference between theoretical and reported income tax</b>	<b>-20,603</b>	<b>-13,950</b>
Dividend income	-23,462	-23,010
Share of the profit of UCB	24,322	19,875
Tax exempt dividend income	19,861	18,824
Increase of taxable retained earnings UCB	-560	-278
Amortisation of debt restructuring costs	442	-1,461
<b>Total effects of difference between theoretical and reported tax</b>	<b>20,603</b>	<b>13,950</b>

### 3.4. General and administrative expenses

€ 000	2014	2013
Directors' remuneration	94	60
Directors' insurance	45	23
Employee benefits	-6	130
Management fees	204	178
Professional services fees	75	72
Paying agent commissions	18	48
Dematerialization exchange reserve	-	68
Contributions (FSMA, Euronext, Euroclear)	139	135
Financial publications	49	66
Donation	25	20
Bank charges	2	4
Other	5	13
<b>Total</b>	<b>650</b>	<b>817</b>

### 3.5. Capital

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 2014 is represented by 44,608,831 shares without par value, unchanged compared to 31 December 2013. The number of registered shares was 23,921,459 at 31 December 2014; 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 2,277 shares for which the holders have not yet made themselves known and 157,059 shares that represent a reserve for exchanging against attribution rights, both issued or in reserve for issue; these unidentified and 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 2014 and 2013. See also note 3.2.6. for more information on the nature and the calculation of the covenants.

## 4. Other disclosures

### 4.1. 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 (44,608,831).

<sup>a</sup> Restated (see note 2.5.)

## 4.2. Dividends

The gross dividends paid in each of the years 2014 and 2013 (in respect of the accounting years 2013 respectively 2012) were € 0.48 per share, or a total amount of € 21,412k.

In respect of the accounting year 2014, a proposal to pay a gross dividend of 0.48 per share, or a total amount of € 21,412k, will be submitted for approval to the shareholders meeting of 22 April 2015. In accordance with IAS 10, the proposed dividend has not been recognised as a liability at year-end.

## 4.3. Related party transactions

### 4.3.1. Shareholders

Based on the transparency notifications received by the Company, the shareholders structure per 31 December 2014 can be summarised as follows:

	Voting Rights	%
Financière Eric Janssen sprl	8,525,014	19.11
Daniel Janssen	5,881,677	13.19
Altaï Invest sa	4,969,795	11.14
Barnfin sa	3,899,833	8.74
Jean van Rijckevorsel	7,744	0.02
<b>Total voting rights held by the reference shareholders</b>	<b>23,284,063</b>	<b>52.20</b>
Other shareholders	21,324,768	47.80
<b>Total voting rights</b>	<b>44,608,831</b>	<b>100.00</b>

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.

### 4.3.2. Directors

The present composition of the board is as follows:

Name	Function	Start mandate	End mandate
François Tesch	Chairman and independent director	25/04/2012	27/04/2016
Evelyn du Monceau	Director	26/04/2011	22/04/2015
Cédric van Rijckevorsel	Director	24/04/2013	26/04/2017
Cyril Janssen	Director	26/04/2011	22/04/2015
Charles-Antoine Janssen	Director	26/04/2011	22/04/2015
Arnoud de Pret	Director	23/04/2014	25/04/2018
Nicolas Janssen	Director	23/04/2014	25/04/2018
Fiona de Hemptinne	Director	23/04/2014	25/04/2018
Cynthia Favre d'Echallens	Director	23/04/2014	25/04/2018
Charlofin NV, represented by Karel Boone	Independent director	23/04/2014	25/04/2018

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, Charles-Antoine Janssen and Cédric van Rijckevorsel are also members of the board of directors of UCB. The remuneration they receive for their function of UCB director is determined in accordance with the UCB remuneration policy, and can be summarised as follows for the financial year 2014:

<b>€ 000</b>	<b>Evelyn du Monceau</b>	<b>Arnoud de Pret</b>	<b>Cédric van Rijckevorsel</b>	<b>Charles-Antoine Janssen</b>
Fixed annual fees	105.0	70.0	70.0	70.0
Attendance fees (per meeting)	1.5	1.0	1.0	1.0
Chair of board committees	20.0	30.0	-	-

#### 4.3.3. General manager

During the first half of 2014, the function of general manager, responsible for the day-to-day operations, was exercised by MVS Advisory Services bvba (“MVS-AS”), represented by its owner-manager, Marc Van Steenvoort. As from 1 July 2014 onwards, Marc Van Steenvoort has taken over the rights and obligations of MVS-AS and exercises the function of general manager in his own name.

Management fees charged by MVS-AS and Marc Van Steenvoort for accounting year 2014 amount respectively to € 97k and to € 72k.

#### 4.3.4. UCB

See notes 2.2. and 3.1. for more information on the investments in UCB.

**Section VI**  
**Report of the independent auditor on the**  
**consolidated financial statements**

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 2014**

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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 2014, 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 2014, 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 2014 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 1.835.424.(000) and the consolidated statement of profit or loss shows a profit for the year (Group share) of EUR 60,845,(000).

*Board of Director's responsibility for the preparation of the consolidated financial statements*

The company's 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.



**Company number: BE 0403.216.429**

*Statutory auditor's responsibility*

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.

We have obtained from the company's officials and the board of directors 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 2014 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.

**Company number: BE 0403.216.429**

**Report on other legal and regulatory requirements**

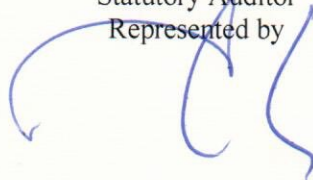
The board of directors is responsible for the preparation and the content of the Board report on the consolidated financial statements.

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

- The Board report on the consolidated financial statements includes the information required by law, and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties, which the Group is facing and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 26 February 2015

Mazars Réviseurs d'Entreprises SCRL  
Statutory Auditor  
Represented by



Philippe GOSSART

## **Section VII**

# **Additional information to investors**

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This non audited section consists of:

1. Key figures for five years
2. The financial calendar
3. Information about the dividend payment and the financial service
4. The five year evolution of the shares of Financière de Tubize and UCB



## 1. Key figures for five years

	2014	2013	2012	2011	2010
<b>Participating interest in UCB per 31/12 (€ 000)</b>					
Acquisition value	1,580,240	1,580,240	1,580,240	1,580,240	1,580,240
Equity method value	1,835,036	1,749,576	1,785,198	1,823,015	1,785,539
Fair value	4,194,584	3,593,272	2,868,511	2,157,689	1,703,718
<b>Total assets per 31/12 (€ 000)</b>	1,580,628	1,580,745	1,581,040	1,581,630	1,581,606
<b>Equity &amp; reserves per 31/12 (€ 000)</b>					
Non consolidated	1,369,456	1,331,135	1,295,864	1,263,099	1,232,980
Consolidated	1,621,876	1,496,850	1,492,466	1,504,091	1,443,932
<b>Bank debt per 31/12 (€ 000)</b>	187,000	226,000	261,000	293,000	323,000
<b>Balance sheet structure per 31/12 (%)</b>					
Solvency <sup>1</sup>	86.64	84.21	81.96	79.86	77.96
Indebtedness <sup>2</sup>	4.46	6.29	9.10	13.58	18.96
<b>Profit (€ 000)</b>					
Non consolidated	59,733	56,683	54,177	51,531	48,897
Consolidated	60,845	61,706	77,812	65,873	20,868
<b>Gross dividend per share (€)</b>	0.48	0.48	0.48	0.48	0.48
<b>Share prices (€)</b>					
Lowest	45.75	31.80	22.37	20.31	19.65
Highest	63.00	47.59	35.07	27.38	27.15
At 31/12	52.59	47.10	32.26	24.29	21.96
<b>Number of shares</b>	44,608,831	44,608,831	44,608,831	44,608,831	44,608,831
<b>Market capitalisation per 31/12 (€ 000)</b>	2,345,978	2,101,076	1,439,081	1,083,549	979,610

## 2. Financial calendar

Date	
22 April 2015	Ordinary general meeting
31 July 2015	Half year financial report 2015

## 3. Dividend payment and financial service

If the general meeting of 22 April 2015 approves the 2014 annual accounts and the proposed appropriation of the results, the dividend of € 0.48 gross will be payable as from 8 May at the offices, seats and branches of BNP Paribas Fortis, in exchange of coupon n° 10.

Coupon n° 10	Dates
Ex-coupon	6 May 2015
Record	7 May 2015
Payment	8 May 2015

<sup>1</sup> Equity & reserves as a percentage of total assets. This ratio is calculated on a non-consolidated basis.

<sup>2</sup> Outstanding bank debt as a percentage of the fair value of the participating interest in UCB.

#### 4. Five year evolution of the shares of Financière de Tubize and UCB

