

<b>40</b>				<b>1</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0403.227.515	PP.	E.	D.	C 1.1

# ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME: **KBC GROEP**

Legal form: **PLC**

Address: **Havenlaan**

Nr.: **2**

Postal Code: **1080**

City: **Sint-Jans-Molenbeek**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Brussel, Dutch-speaking**

Internet address \*: **www.kbc.com**

Company number:

**0403.227.515**

DATE **18/01/2016** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

**4/05/2016**

concerning the financial year covering the period from

**1/01/2015**

till

**31/12/2015**

Previous period from

**1/01/2014**

till

**31/12/2014**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

## LEYSEN Thomas

Rosier 21, 2000 Antwerpen, Belgium

Title : President of the board of directors

## VLERICK Philippe

Ronsevaalstraat 2, 8510 Bellegem, Belgium

Title : Vice president of the board of directors

## ALGOED Koen

Jachthorenstraat 14, 3001 Heverlee, Belgium

Title : Director

Mandate : 2/07/2015- 28/12/2015

## BOSTOEN Alain

Coupure 126, 9000 Gent, Belgium

Title : Director

Enclosed to these annual accounts:

Total number of pages deposited:  
of service: 5.1, 5.2.1, 5.2.4, 5.3.4, 5.5.2, 5.17.2, 8, 9

Number of the pages of the standard form not deposited for not being

Signature  
(name and position)

**THIJS Johan**  
**Delegated director**

Signature  
(name and position)

**LEYSEN Thomas**  
**President of the board of directors**

\* Optional statement.

\*\* Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**CORNU Jozef**

Grouwesteestraat 13, 9170 Sint-Gillis-Waas, Belgium

Title : Director

Mandate : - 7/05/2015

**DE CEUSTER Marc**

Valkenlaan 34, 2950 Kapellen (Antw.), Belgium

Title : Director

Mandate : - 28/12/2015

**DEPICKERE Franky**

Izegemstraat 203, 8770 Ingelmunster, Belgium

Title : Director

**DISCRY Luc**

Bosduifdreef 4, 2970 Schilde, Belgium

Title : Director

**DONCK Frank**

Floridalaan 62, 1180 Ukkel, Belgium

Title : Director

**KIRALY Julia**

Kossuth Lajos ter 18, 1055 Budapest, Hungary

Title : Director

**MORLION Lode**

Weststraat 18, 8647 Lo-Reninge, Belgium

Title : Director

**PAPIRNIK Vladimira**

W. 8th Place 401, 60521 Hinsdale Illinois, United States of America

Title : Director

**POPELIER Luc**

Voosdonk 21, 2801 Heffen, Belgium

Title : Delegated director

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**ROUSSIS Theodoros**

Poederstraat 51, 2370 Arendonk, Belgium

Title : Director

**THIJS Johan**

Moorsemsestraat 260, 3130 Betekom, Belgium

Title : Delegated director

**VAN KERKHOVE Ghislaine**

Wegvoeringstraat 62, 9230 Wetteren, Belgium

Title : Director

**VAN RIJSSEGHEM Christine**

Avenue du Manoir 59, 1410 Waterloo, Belgium

Title : Delegated director

**VANTHEMSCHE Piet**

Tombergstraat 57, 1750 Sint-Martens-Lennik, Belgium

Title : Director

**WITTEMANS Marc**

Beatrijslaan 91, 3110 Rotselaar, Belgium

Title : Director

**ERNST & YOUNG Bedrijfsrevisoren BCVBA      0446.334.711**

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Number of membership : B00160

Mandate : 2/05/2013- 4/05/2016

Represented by:

1. WEYMEERSCH Christel

Ven.vaste vertegenw van Christel Weymeersch bvba , 1831 Diegem, Belgium  
and/or

2. HUBIN Jean-François

Ven.vaste vertegenw van Jean-François Hubin & Co sprl , 1831 Diegem, Belgium

## DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not \* been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking\*\*,
- B. Preparing the annual accounts\*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

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\* Delete where appropriate.

\*\* Optional disclosure.

## BALANCE SHEET

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	18.139.742.088,91	17.441.522.878,40
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21	159.750.861,86	225.816.157,07
<b>Tangible fixed assets</b> .....	5.3	22/27	104.855.786,27	138.016.961,52
Land and buildings .....		22	30.609.821,08	32.226.020,59
Plant, machinery and equipment .....		23	59.934.746,93	82.173.227,42
Furniture and vehicles .....		24	12.855.758,27	12.470.706,55
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	461.679,81	500.813,83
Assets under construction and advance payments .....		27	993.780,18	10.646.193,13
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	17.875.135.440,78	17.077.689.759,81
Affiliated enterprises .....	5.14	280/1	17.873.997.247,24	17.076.650.566,27
Participating interests .....		280	14.043.698.579,11	14.529.378.415,98
Amounts receivable .....		281	3.830.298.668,13	2.547.272.150,29
Other enterprises linked by participating interests .....	5.14	282/3	914.657,54	815.657,54
Participating interests .....		282	914.657,54	815.657,54
Amounts receivable .....		283		
Other financial assets .....		284/8	223.536,00	223.536,00
Shares .....		284	223.536,00	223.536,00
Amounts receivable and cash guarantees .....		285/8		
<b>CURRENT ASSETS</b> .....		29/58	260.971.221,66	524.054.923,59
<b>Amounts receivable after more than one year</b> .....		29	150.763,22	690.180,86
Trade debtors .....		290		
Other amounts receivable .....		291	150.763,22	690.180,86
<b>Stocks and contracts in progress</b> .....		3	595.233,02	670.259,67
Stocks .....		30/36	595.233,02	670.259,67
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34	595.233,02	670.259,67
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	10.463.924,81	68.795.041,62
Trade debtors .....		40	5.617.764,42	32.677.361,12
Other amounts receivable .....		41	4.846.160,39	36.117.680,50
	5.5.1/			
<b>Current investments</b> .....	5.6	50/53		22.523,67
Own shares .....		50		22.523,67
Other investments and deposits .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58	163.164.516,87	404.563.460,06
<b>Deferred charges and accrued income</b> .....	5.6	490/1	86.596.783,74	49.313.457,71
<b>TOTAL ASSETS</b> .....		20/58	18.400.713.310,57	17.965.577.801,99

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
<b>EQUITY</b>			10/15	13.669.703.979,96	11.486.258.673,26
<b>Capital</b>	5.7		10	1.454.298.014,35	1.453.231.742,35
Issued capital			100	1.454.298.014,35	1.453.231.742,35
Uncalled capital			101		
<b>Share premium account</b>			11	5.422.640.121,69	5.409.406.705,69
<b>Revaluation surpluses</b>			12	232,00	
<b>Reserves</b>			13	1.466.201.036,31	1.466.014.922,76
Legal reserve			130	145.429.801,44	145.323.174,24
Reserves not available			131	1.338.625,03	1.361.148,70
In respect of own shares held			1310		22.523,67
Other			1311	1.338.625,03	1.338.625,03
Untaxed reserves			132	190.133.089,69	190.053.603,34
Available reserves			133	1.129.299.520,15	1.129.276.996,48
<b>Accumulated profits (losses) (+)/(-)</b>			14	5.326.564.575,61	3.157.605.302,46
<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	12.752.561,63	19.990.252,68
<b>Provisions for liabilities and charges</b>			160/5	12.752.561,63	19.990.252,68
Pensions and similar obligations			160	11.557.886,55	16.766.060,53
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	1.194.675,08	3.224.192,15
<b>Deferred taxes</b>			168		
<b>AMOUNTS PAYABLE</b>			17/49	4.718.256.768,98	6.459.328.876,05
<b>Amounts payable after more than one year</b>	5.9		17	3.079.934.031,86	4.878.036.535,00
Financial debts			170/4	3.079.919.666,86	4.878.025.420,00
Subordinated loans			170	3.079.919.666,86	4.297.274.279,12
Unsubordinated debentures			171		580.751.140,88
Leasing and other similar obligations			172		
Credit institutions			173		
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	14.365,00	11.115,00
<b>Amounts payable within one year</b>			42/48	1.583.314.803,28	1.362.662.084,86
Current portion of amounts payable after more than one year falling due within one year	5.9		42	480.477.257,21	
Financial debts			43	937.000.000,00	376.000.000,00
Credit institutions			430/8		
Other loans			439	937.000.000,00	376.000.000,00
Trade debts			44	32.554.792,83	38.539.663,68
Suppliers			440/4	32.554.792,83	38.539.663,68
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	77.967.770,44	80.186.792,61
Taxes			450/3	6.878.254,39	3.121.934,27
Remuneration and social security			454/9	71.089.516,05	77.064.858,34
Other amounts payable			47/48	55.314.982,80	867.935.628,57
<b>Accrued charges and deferred income</b>	5.9		492/3	55.007.933,84	218.630.256,19
<b>TOTAL LIABILITIES</b>			10/49	18.400.713.310,57	17.965.577.801,99

## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/74	1.059.655.067,64	1.081.931.476,77
Turnover .....	5.10	70	970.807.140,50	1.025.867.789,34
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72	60.697.168,85	49.120.657,16
Other operating income .....	5.10	74	28.150.758,29	6.943.030,27
<b>Operating charges</b> .....		60/64	1.115.040.534,05	1.153.203.571,54
Raw materials, consumables .....		60	159.412,26	155.497,46
Purchases .....		600/8	31.360,78	831.980,22
Decrease (increase) in stocks .....(+)/(-)		609	128.051,48	-676.482,76
Services and other goods .....		61	577.092.909,92	568.362.665,72
Remuneration, social security costs and pensions .....(+)/(-)	5.10	62	430.011.502,67	435.068.298,73
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	110.195.078,54	117.521.510,67
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7	-7.248.154,79	983.846,24
Other operating charges .....	5.10	640/8	4.829.785,45	31.111.752,72
Operation charges carried to assets as restructuring costs .....		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	-55.385.466,41	-71.272.094,77
<b>Financial income</b> .....		75	3.366.153.497,20	1.441.234.917,72
Income from financial fixed assets .....		750	3.223.606.590,29	1.354.287.425,93
Income from current assets .....		751	155.948,70	4.494.969,52
Other financial income .....	5.11	752/9	142.390.958,21	82.452.522,27
<b>Financial charges</b> .....	5.11	65	1.144.123.495,38	443.586.114,66
Debt charges .....		650	1.128.389.643,00	431.716.052,37
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651		
Other financial charges .....		652/9	15.733.852,38	11.870.062,29
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	2.166.644.535,41	926.376.708,29

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	51.238.231,36	158.064.895,16
Write-back of depreciation and of amounts written down 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		1.000.000,00
Gains on disposal of fixed assets .....	763	23.260.240,35	157.055.102,82
Other extraordinary income .....	764/9	27.977.991,01	9.792,34
<b>Extraordinary charges</b> .....	66	27.351.842,53	1.224.012,02
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660	26.371.643,45	
Amounts written down financial fixed assets .....	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662		
Loss on disposal of fixed assets .....	663		1.163.190,00
Other extraordinary charges .....	5.11 664/8	980.199,08	60.822,02
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	2.190.530.924,24	1.083.217.591,43
<b>Transfer from postponed taxes</b> .....	780	162.794,58	740.025,55
<b>Transfer to postponed taxes</b> .....	680	4.212.530,74	2.357,72
<b>Income taxes</b> .....	5.12 67/77	5.865.630,86	4.110.530,16
Income taxes .....	670/3	7.642.635,73	5.419.139,78
Adjustment of income taxes and write-back of tax provisions .....	77	1.777.004,87	1.308.609,62
<b>Profit (loss) for the period</b> .....	9904	2.180.615.557,22	1.079.844.729,10
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689	79.486,35	79.421,00
<b>Profit (loss) for the period available for appropriation (+)/(-)</b>	9905	2.180.536.070,87	1.079.765.308,10



<b>Profit (loss) to be appropriated</b>	.....	(+)/(-)
Gain (loss) to be appropriated	.....	(+)/(-)
Profit (loss) to be carried forward	.....	(+)/(-)
<b>Transfers from capital and reserves</b>	.....	
from capital and share premium account	.....	
from reserves	.....	
<b>Transfers to capital and reserves</b>	.....	
to capital and share premium account	.....	
to the legal reserve	.....	
to other reserves	.....	
<b>Profit (loss) to be carried forward</b>	.....	(+)/(-)
<b>Owner's contribution in respect of losses</b>	.....	
<b>Profit to be distributed</b>	.....	
Dividends	.....	
Director's or manager's entitlements	.....	
Other beneficiaries	.....	

Codes	Period	Previous period
9906	5.338.141.373,33	4.006.481.278,42
(9905)	2.180.536.070,8	1.079.765.308,10
14P	3.157.605.302,4 <sub>7</sub>	2.926.715.970,32
791/2		
791		
792		
691/2	106.627,20	144.872,41
691		
6920	106.627,20	144.872,41
6921		
(14)	5.326.564.575,61	3.157.605.302,4 <sub>7</sub>
794		
694/6	11.470.170,52	848.731.103,55
694		835.561.316,00
695		
696	11.470.170,52	13.169.787,55

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period** .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	699.270.247,42
8022	94.686.196,63	
8032	156.848.454,86	
8042		
8052	637.107.989,19	
8122P	xxxxxxxxxxxxxxx	474.910.441,53
8072	72.630.226,51	
8082		
8092		
8102	70.183.540,71	
8112		
8122	477.357.127,33	
211	<u>159.750.861,86</u>	

## GOODWILL

**Acquisition value at the end of the period** .....

### Movements during the period

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

### Movements during the period

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	14.027.424,70
8023		
8033	13.926.164,97	
8043		
8053	101.259,73	
8123P	xxxxxxxxxxxxxxx	12.571.073,52
8073	1.456.351,18	
8083		
8093		
8103	13.926.164,97	
8113		
8123	101.259,73	
212		

## STATEMENT OF TANGIBLE FIXED ASSETS

### LAND AND BUILDINGS

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxx	37.350.834,76
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	43.995,64	
Sales and disposals .....	8171		
Transfers from one heading to another ..... (+)/(-)	8181		
<b>Acquisition value at the end of the period</b> .....	8191	37.394.830,40	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another ..... (+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxx	5.124.814,17
<b>Movements during the period</b>			
Recorded .....	8271	1.660.195,15	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301		
Transfers from one heading to another ..... (+)/(-)	8311		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	6.785.009,32	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	30.609.821,08	

## PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period .....

### Movements during the period

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Acquisition value at the end of the period .....

Revaluation surpluses at the end of the period .....

### Movements during the period

Recorded .....

Acquisitions from third parties .....

Cancelled .....

Transfers from one heading to another ..... (+)/(-)

Revaluation surpluses at the end of the period .....

Depreciation and amounts written down at the end of the period .....

### Movements during the period

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Depreciation and amounts written down at the end of the period .....

NET BOOK VALUE AT THE END OF THE PERIOD .....

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	296.823.668,83
8162	44.102.202,54	
8172	73.261.222,07	
8182	31.002,43	
8192	267.695.651,73	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	214.650.441,41
8272	48.961.864,09	
8282		
8292		
8302	55.851.400,70	
8312		
8322	207.760.904,80	
(23)	59.934.746,93	

## FURNITURE AND VEHICLES

Acquisition value at the end of the period .....

### Movements during the period

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Acquisition value at the end of the period .....

Revaluation surpluses at the end of the period .....

### Movements during the period

Recorded .....

Acquisitions from third parties .....

Cancelled .....

Transfers from one heading to another ..... (+)/(-)

Revaluation surpluses at the end of the period .....

Depreciation and amounts written down at the end of the period .....

### Movements during the period

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Depreciation and amounts written down at the end of the period .....

NET BOOK VALUE AT THE END OF THE PERIOD .....

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	21.443.754,64
8163	2.551.332,89	
8173	872,14	
8183		
8193	23.994.215,39	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	8.973.048,09
8273	2.165.576,93	
8283		
8293		
8303	167,90	
8313		
8323	11.138.457,12	
(24)	12.855.758,27	

## OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period .....

### Movements during the period

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Acquisition value at the end of the period .....

Revaluation surpluses at the end of the period .....

### Movements during the period

Recorded .....

Acquisitions from third parties .....

Cancelled .....

Transfers from one heading to another ..... (+)/(-)

Revaluation surpluses at the end of the period .....

Depreciation and amounts written down at the end of the period .....

### Movements during the period

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Depreciation and amounts written down at the end of the period .....

NET BOOK VALUE AT THE END OF THE PERIOD .....

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxx	687.338,68
8165	31.963,59	
8175		
8185		
8195	719.302,27	
8255P	xxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxx	186.524,85
8275	71.097,61	
8285		
8295		
8305		
8315		
8325	257.622,46	
(26)	461.679,81	

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxx	10.646.193,13
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166		
Sales and disposals .....	8176		
Transfers from one heading to another ..... (+)/(-)	8186	-31.002,43	
<b>Acquisition value at the end of the period</b> .....	8196	10.615.190,70	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transfers from one heading to another ..... (+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276	9.621.410,52	
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transfers from one heading to another ..... (+)/(-)	8316		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326	9.621.410,52	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	<u>993.780,18</u>	



## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxx	14.522.850.863,91
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361		
Sales and disposals .....	8371	485.680.068,87	
Transfers from one heading to another ..... (+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	14.037.170.795,04	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxx	6.527.552,07
<b>Movements during the period</b>			
Recorded .....	8411	232,00	
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another ..... (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451	6.527.784,07	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8471		
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transfers 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	xxxxxxxxxxxxxxx	
<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)	<u>14.043.698.579,11</u>	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	2.547.272.150,29
<b>Movements during the period</b>			
Additions .....	8581	1.283.026.517,84	
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences ..... (+)/(-)	8621		
Other ..... (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	<u>3.830.298.668,13</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxx	815.657,54
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362	99.000,00	
Sales and disposals .....	8372		
Transfers from one heading to another ..... (+)/(-)	8382		
<b>Acquisition value at the end of the period</b> .....	8392	914.657,54	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another ..... (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down et the end of the period</b> .....	8522P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers 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	xxxxxxxxxxxxxxx	
<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)	914.657,54	
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences ..... (+)/(-)	8622		
Other ..... (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8652		

### OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period .....

#### Movements during the period

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Acquisition value at the end of the period .....

Revaluation surpluses at the end of the period .....

#### Movements during the period

Recorded .....

Acquisitions from third parties .....

Cancelled .....

Transfers from one heading to another ..... (+)/(-)

Revaluation surpluses at the end of the period .....

Amounts written down at the end of the period .....

#### Movements during the period

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Amounts written down at the end of the period .....

Uncalled amounts at the end of the period .....

Movements during the period ..... (+)/(-)

Uncalled amounts at the end of the period .....

NET BOOK VALUE AT THE END OF THE PERIOD .....

### OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD .....

#### Movements during the period

Additions .....

Repayments .....

Amounts written down .....

Amounts written back .....

Exchange differences ..... (+)/(-)

Other ..... (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD .....

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS  
RECEIVABLE AT THE END OF THE PERIOD .....

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	223.536,00
8363		
8373		
8383		
8393	223.536,00	
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)	223.536,00	
285/8P	xxxxxxxxxxxxxxx	
8583		
8593		
8603		
8613		
8623		
8633		
(285/8)		
8653		

## INFORMATION RELATING TO THE SHARE IN THE CAPITAL

### SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
<b>KBC BANK PLC</b> Havenlaan 2 1080 Brussel 8 Belgium 0462.920.226  Ordinary shares	915228481	99,99	0,01	31/12/2014	EUR	10.012.614.336	1.685.438.657
<b>KBC VERZEKERINGEN PLC</b> Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium 0403.552.563  Ordinary shares	1002016	99,99	0,01	31/12/2014	EUR	1.868.008.086	293.059.767
<b>OMNIA PLC</b> Mgr. Ladeuzeplein 15 3000 Leuven Belgium 0413.646.305  Ordinary shares	1	0,01	99,99	31/12/2014	EUR	2.401.324	309.749
<b>KBC ASSET MANAGEMENT PLC</b> Havenlaan 2 1080 Brussel 8 Belgium 0469.444.267  Ordinary shares	2776160	48,14	51,86	31/12/2014	EUR	124.575.000	335.216.000
<b>KREDIETCORP SA FC</b> Rue Notre Dame 37 L-2955 Luxembourg Luxembourg  Ordinary shares	5250	100,00	0,00	31/12/2014	EUR	35.702.019	4.902.779
<b>KB CONSULT PLC</b> Havenlaan 2 1080 Brussel 8 Belgium 0437.623.220  Ordinary shares	174	0,05	99,95	31/12/2014	EUR	862.667	-10.157
<b>ARDA-IMMO PLC</b> Interleuvenlaan 16 3001 Heverlee Belgium 0474.415.914  Ordinary shares	61713	19,06	0,00	31/12/2014	EUR	3.516.375	323.614

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**

**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
<b>24+ PLC</b> Pastoor Coplaan 100 2070 Zwijndrecht Belgium 0895.810.836 Ordinary shares	3075	50,00	50,00	31/12/2014	EUR	858.644	417.404

# OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous 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 deposit with credit institutions</b> .....	53		
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689		

## DEFFERED CHARGES AND ACCRUED INCOME

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

Deferred Charges  
Accrued Income

Period
31.157.225,52
55.439.558,22

## STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

### STATEMENT OF CAPITAL

#### Social capital

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

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.453.231.742,35
(100)	1.454.298.014,35	

Changes during the period:

Capital increase

Structure of the capital

Different categories of shares

No-par shares

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	1.066.272,00	306.400
	1.454.298.014,35	418.087.058
8702	XXXXXXXXXXXXXX	66.531.055
8703	XXXXXXXXXXXXXX	351.556.003

#### Capital not paid

Uncalled capital .....

Capital called, but not paid .....

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

### OWN SHARES

Held by the company itself

Amount of capital held .....

Number of shares held .....

Held by the subsidiaries

Amount of capital held .....

Number of shares held .....

#### Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Authorized capital, not issued .....

Codes	Period
8721	
8722	
8731	6,96
8732	2
8740	
8741	
8742	
8745	
8746	
8747	
8751	696.103.433,56

## STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

### Shared issued, not representing capital

#### Distribution

Number of shares held .....

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 AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

See Annual Report



**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Other provisions  
Provision for disability benefits  
Provision for future commitments

Period
465.000,00
386.673,35
343.001,73

# STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

## ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

### Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts .....	8801	480.477.257,21
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	480.477.257,21
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	<b>480.477.257,21</b>

### Amounts payable after more than one year, between one and five years

Financial debts .....	8802	
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
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 after more than one year, between one and five years .....</b>	<b>8912</b>	

### Amounts payable after more than one year, over five years

Financial debts .....	8803	3.079.919.666,86
Subordinated loans .....	8813	3.079.919.666,86
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	14.365,00
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>3.079.934.031,86</b>

# **AMOUNTS PAYABLE GUARANTEED** *(headings 17 and 42/48 of liabilities)*

## **Amounts payable guaranteed by Belgian public authorities**

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

## **Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

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

# **AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

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

<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	1.981.238,65
Estimated taxes payable .....	450	4.897.015,74

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

Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	71.089.516,05

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Accrued charges  
Deferred Income

Period
49.889.089,01
5.118.844,83

## OPERATING RESULTS

### OPERATING INCOME

#### Net turnover

Broken down by categories of activity

Services

Allocation into geographical markets

Belgian customers

Customers E.U.

Customers outside E.U.

#### Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities .....

### OPERATING COSTS

#### Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register

Total number at the closing date .....

Average number of employees calculated in full-time equivalents .....

Number of actual worked hours .....

#### Personnel costs

Remuneration and direct social benefits .....

Employers' social security contributions .....

Employers' premiums for extra statutory insurances .....

Other personnel costs .....

Old-age and widows' pensions .....

#### Provisions for pensions

Additions (uses and write-back) ..... (+)/(-)

#### Amounts written off

Stocks and contracts in progress

Recorded .....

Written back .....

Trade debtors

Recorded .....

Written back .....

#### Provisions for risks and charges

Additions .....

Uses and write-back .....

#### Other operating charges

Taxes related to operation .....

Other charges .....

#### Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date .....

Average number calculated as full-time equivalents .....

Number of actual worked hours .....

Charges to the enterprise .....

Codes	Period	Previous period
	970.807.140,50	1.025.867.789,34
	797.564.963,78	829.817.963,21
	173.242.176,72	196.028.845,56
		20.982,57
740		
9086	4.648	5.618
9087	5.092,0	5.169,5
9088	7.519.698	7.564.794
620	303.461.051,30	301.906.957,83
621	88.090.839,34	88.594.939,73
622	16.414.382,49	22.990.802,69
623	22.041.524,90	21.575.598,48
624	3.704,64	
635	-5.208.173,98	-757.372,48
9110		
9111		
9112		
9113		
9115	3.605.435,08	8.296.513,24
9116	10.853.589,87	7.312.667,00
640	1.404.096,48	1.540.302,26
641/8	3.425.688,97	29.571.450,46
9096		
9097	4,8	20,1
9098	9.464	39.705
617	361.024,00	1.458.893,00

## FINANCIAL RESULTS

## Exchange Differences

Codes	Period	Previous period
9125		
9126		
	479.045,80	13.510,91
	81.549.999,99	64.122.876,71
	37.239.976,22	3.917.567,44
	15.271.666,03	13.276.378,97
	7.850.270,17	
6501		
6503		
6510		
6511		
653		
6560		
6561		
	1.289.742,04	151.193,00
	236.930,81	25.206,32
	14.207.179,53	11.133.145,45

Expenditures related to previous years

Period
7.473,22
27.970.517,79
1.145,91
979.053,17

## INCOME TAXES AND OTHER TAXES

### INCOME TAXE

#### Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid .....	
Excess of income tax prepayments and withholding taxes recorded under assets .....	
Estimated additional taxes .....	

#### Income taxes on previous periods

Taxes and withholding taxes due or paid .....	
Estimated additional taxes estimated or provided for .....	

#### In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Movements in taxable reserves and provisions.	485.387,31
The specific tax regime regarding gains and losses and valuation gains on shares.	-23.027.000,86
The application of the DTI regime on dividends received.	-3.150.701.604,11
Disallowed expenses (other than write-downs, losses on shares and corporate taxes).	1.010.459.986,95

#### An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

- gain on disposal of shares in financial fixed assets	23.260.240,35
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#### Status of deferred taxes

Deferred taxes representing assets .....	
Accumulated tax losses deductible from future taxable profits .....	
Other deferred taxes representing assets	
Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	

### THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

#### The total amount of value added tax charged

To the enterprise (deductible) .....	
By the enterprise .....	

#### Amounts retained on behalf of third parties for

Payroll withholding taxes .....	
Withholding taxes on investment income .....	

Codes	Period
9134	7.523.432,42
9135	4.026.732,94
9136	16,01
9137	3.496.715,49
9138	119.203,31
9139	95.831,67
9140	23.371,64

Codes	Period
9141	78.327.676,98
9142	78.327.676,98
9144	

Codes	Period	Previous Period
9145	26.284.189,01	33.908.323,00
9146	39.946.117,67	45.629.398,00
9147	81.939.124,40	83.681.415,57
9148	122.784.400,70	5.506.794,69

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
<b>PERSONAL GUARANTEES GIVEN 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 given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging on goodwill - amount of registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
 <b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging on goodwill - amount of 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>SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
<b>SUBSTANCIAL COMMITMENTS TO DISPOSE 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	

## INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

## INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

### IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

All members of staff are covered by a supplementary pension scheme that includes an additional death benefit, orphan's annuity and invalidity benefits. The amount covered under these schemes (which are defined benefit schemes) depends on the average final salary, number of years of service and age at the time of retirement.

These pension schemes are financed entirely by the employer through annual contributions that are recognised in the income statement.



## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

These contributions, calculated on an actuarial basis using the aggregate cost method, are transferred to the Pensioenfond KBC OFP (KBC pension fund for employees) and the Pensioenfond Senior Management KBC OFP (KBC pension fund for senior management), whose specific task is to manage the accrued reserves, to pay out the supplementary pension benefit and to carry out the necessary administration.

With effect from 2014, a defined contribution plan was introduced that is mandatory for all new employees and optional for employees signed up to the aforementioned defined benefit plan. Since 2015, the defined benefit plan is therefore a closed plan (i.e. no new members can sign up to it). The new defined contribution plan is funded entirely by the employer. For contribution plans, a statutory minimum return is guaranteed: 3,25 % in 2015 when the plan is funded by the employer and 1,75% from 2016 on. The management of the reserves built up in this way, the payout of those reserves and the administration of the plan is also entrusted to the OFP Pensioenfond KBC and the OFP Pensioenfond Senior Management KBC.

In addition, staff may contribute to a supplementary pension scheme (defined contribution plan). It is based solely on members' personal contributions which are deducted directly from their salaries. The statutory guaranteed return in 2015 was 3,75% for employee contributions and will be 1,75% from 2016 on. Management of the reserves accrued in this way, their payment and associated administration is the responsibility of the Pensioenfond KBC OFP and Pensioenfond Senior Management KBC OFP.

Code	Period
9220	

### PENSIONS FUNDED BY THE ENTERPRISE

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

Methods of estimation

### NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

KBC Group NV is the representative of a VAT unit.

KBC Group NV irrevocably and unconditionally guarantees all of the liabilities - referred to in Section 5 (c) of the Irish Companies (Amendment) Act 1986 - of the following Irish companies in respect of the financial year ending on 31 December 2013 allowing these companies to be eligible for exemption from certain disclosure requirements, pursuant to Section 17 of the Irish Companies (Amendment) Act 1986 :

- KBC Financial Services (Ireland) Limited.
- KBC Fund Management Limited.

### OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

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

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	17.873.997.247,24	17.076.650.566,27
Investments .....	(280)	14.043.698.579,11	14.529.378.415,98
Amounts receivable subordinated .....	9271	3.830.298.668,13	2.547.272.150,29
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	1.037.804,50	18.245.644,53
After one year .....	9301		
Within one year .....	9311	1.037.804,50	18.245.644,53
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	35.515.841,55	34.110.385,47
After one year .....	9361		
Within one year .....	9371	35.515.841,55	34.110.385,47
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	114.169.736,00	167.654.406,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	3.223.575.733,79	1.354.287.425,93
Income from current assets .....	9431	1.554,13	4.492.769,00
Other financial income .....	9441	127.049.434,72	
Debts charges .....	9461	445.089,96	6.002.437,00
Other financial charges .....	9471	137.392,15	680.622,71
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481	23.260.240,35	157.055.102,82
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	914.657,54	815.657,54
Investments .....	(282)	914.657,54	815.657,54
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352	25.525,76	
After one year .....	9362		
Within one year .....	9372	25.525,76	

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

### TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

## FINANCIAL RELATIONSHIPS WITH

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

**Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

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

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	5.367.167,18
9504	

## AUDITORS OR PEOPLE THEY ARE LINKED TO

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

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	149.100,00
95061	49.542,00
95062	8.926,00
95063	
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT MEASURED ON THE BASIS OF THE FAIR VALUE IN THE ECONOMIC TRAFFIC, INDICATING THE EXTENT AND THE NATURE OF THE INSTRUMENTS**

FX swap

Period
268.847,53

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

## INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

## SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 310

### STATEMENT OF THE PERSONS EMPLOYED

#### EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time .....	1001	2.839,0	2.102,0	737,0
Part-time .....	1002	1.320,0	450,0	870,0
Total of full-time equivalents (FTE) .....	1003	3.820,5	2.431,9	1.388,6
<b>Number of hours actually worked</b>				
Full-time .....	1011	4.112.187	3.098.703	1.013.484
Part-time .....	1012	1.312.574	440.721	871.853
Total .....	1013	5.424.761	3.539.424	1.885.337
<b>Personnel costs</b>				
Full-time .....	1021	288.624.813,33	221.110.233,17	67.514.580,16
Part-time .....	1022	87.467.858,61	31.355.796,53	56.112.062,08
Total .....	1023	376.092.671,94	252.466.029,70	123.626.642,24
<b>Advantages in addition to wages</b> .....	1033	6.724.523,42	4.514.083,51	2.210.439,91

During the previous period	Codes	P. Total	1P. Men	2P. Women
Average number of employees .....	1003	3.815,2	2.422,5	1.392,7
Number of hours actually worked .....	1013	5.351.758	3.485.610	1.866.148
Personnel costs .....	1023	376.041.378,83	253.684.733,35	122.356.645,48
Advantages in addition to wages .....	1033	7.160.929,50	4.830.900,52	2.330.028,98

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	2.870	1.297	3.841,8
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	2.865	1.295	3.835,5
Contract for a definite period .....	111	5	2	6,3
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	2.117	436	2.439,2
primary education .....	1200			
secondary education .....	1201	211	138	308,0
higher education (non-university) .....	1202	879	192	1.025,9
university education .....	1203	1.027	106	1.105,3
Female .....	121	753	861	1.402,6
primary education .....	1210			
secondary education .....	1211	78	204	216,1
higher education (non-university) .....	1212	291	381	585,4
university education .....	1213	384	276	601,1
<b>By professional category</b>				
Management staff .....	130	68	1	68,4
Employees .....	134	2.802	1.296	3.773,4
Workers .....	132			
Other .....	133			



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

### During the period

Average number of employees .....  
 Number of hours actually worked .....  
 Charges of the enterprise .....

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	4,8	
151	9.464	
152	361.024,00	

## TABLE OF PERSONNEL CHANGES DURING THE PERIOD

### ENTRIES

**The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register .....**

#### By nature of the 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 in full-time equivalents
205	284	73	342,1
210	281	72	338,2
211	3	1	3,9
212			
213			

### DEPARTURES

**The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year .....**

#### By nature of the employment contract

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

#### According to the reason for termination of the employment contract

Retirement .....  
 Unemployment with company allowance .....  
 Dismissal .....  
 Other reason .....  
 Of which 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 in full-time equivalents
305	212	145	302,8
310	210	145	300,8
311	2		2,0
312			
313			
340	33	94	84,9
341			
342	8	4	10,8
343	171	47	207,1
350			

## INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801	1.709	5811	1.141
Number of training hours .....	5802	34.715	5812	18.085
Costs for the company .....	5803	5.452.980,00	5813	3.640.638,00
of which gross costs directly linked to the training .....	58031	5.452.980,00	58131	3.640.638,00
of which paid contributions and deposits in collective funds .....	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821	1.540	5831	1.064
Number of training hours .....	5822	6.740	5832	5.202
Costs for the company .....	5823	924.600,00	5833	638.815,00
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841		5851	
Number of training hours .....	5842		5852	
Costs for the company .....	5843		5853	

## VALUATION RULES

### I. GENERAL VALUATION RULES

In accordance with Article 28 §1 of the Royal Decree of 30 January 2001 for implementing the Companies Code, the directors resolve as follows.

#### GENERAL

As regards all matters subject to binding law, the general principles laid down in that royal decree shall apply, especially those contained in Chapter II ('Valuation Rules').

As regards those matters for which the law lays down suppletive rules and provided the law confers a choice on the company, the directors resolve that the specific accounting policies should be implemented as set out below.

Insofar as the directors should be of the view that any cases are insufficiently material to warrant a suppletive or derogative ruling and no explicit valuation principle is provided for them in these rules, they shall be dealt with according to the same method types as are contained in the following, and no specific remark will be added in this regard.

The financial year runs from 1 January through 31 December.

The balance sheet and the profit and loss account are prepared annually in euros.

### II. ASSETS

#### 1. FORMATION EXPENSES

Capital increase expenses are directly recognised in full in the result of the financial year in which the capital increase takes place.

#### 2. INTANGIBLE FIXED ASSETS

##### 2.1 General

All intangible fixed assets are recorded at acquisition cost, less accumulated amortisation.

Intangible fixed assets are amortised on a straight-line, daily basis.

Supplementary or extraordinary amortisation charges are applied if, due to changes in economic or technological circumstances, the relevant carrying value exceeds the value in use.

When intangible fixed assets are sold, realised gains or losses are taken immediately to the income statement.

If these assets are permanently withdrawn from use, the remaining amount to be written off is charged directly to profit or loss.

##### 2.2 Goodwill

'Goodwill' means:

- The positive difference between the acquisition price and the net value of the company (or branch of activity) acquired.
- The positive difference between the contract value of a contribution in kind and its net worth.

Capitalised goodwill is amortised according to the straight-line method over a period of five years, unless the Board of Directors decides otherwise.

##### 2.3 Software

In order to optimise the synergy effect of the KBC merger in Belgium, in principle (and apart from possible exceptions), all software is centralized in KBC Group NV, with the costs of using the software being charged on to users according to actual use and on a 'cost-sharing' basis.

From financial year 2004, the entire cost of all acquisitions of software will be capitalised provided the conditions for capitalisation have been satisfied. Other expenditure relating to the acquisition of software is also capitalised and amortised over the software's economic life. The following distinctions are made as regards software:

##### System software

'System software' is the initial software linked to the acquisition of hardware, whose installation is needed for the hardware to function. It is software that governs internal operation of the computer and ensures communication with the configuration or the network, and thus includes operating systems, support software and compilers. By purchasing the hardware, KBC generally acquires a lifetime user's licence.

System software is amortised at the same rate as hardware, i.e. over three years from the time it is available for use, according to the straight-line method.

##### Standard software

'Standard software' means software purchased from third parties, more particularly the 'applications software' referred to by the Belgian Commission for Accounting Standards (CAS), which includes product-linked software, management software, database software, communications software, infrastructure software, security software and development software, in other words, all software that is not operating software and that has a useful life of several years.

Standard software is capitalised and amortised using the straight-line method over five years from the time it is available for use.

Core systems with a longer life are amortised straight line over an eight-year period. 'Core systems' are standard types of software including back-end data applications for processing operations during the day and updates of general ledger balances on the mainframe computer. Examples of such core systems include the applications used for processing deposits, loans and credit, interfaces with the general ledger and reporting tools.

##### Customised and tailor-made software

## VALUATION RULES

Some purchased software programs and/or software models are customised before being delivered or put into use. This type of software, developed on a bespoke basis as an addition to existing standard software, is referred to in its entirety as 'customised software'.

'Tailor-made software' means customised software that has been developed from scratch at the request of the bank/insurance to the bank's/insurance's specifications, and not added to existing software.

Recourse is often made to both external and internal information technology experts for this sort of development.

All charges relating to continuity projects, as well as research expenses for investments, are recorded directly in the income statement. However, development expenses (both internal and external) for investments are capitalised as an intangible fixed asset and amortised over a period of five years where the following conditions are met:

- To contribute to the business activities of the company;
- To be of future utility;
- The price must be identifiable separately;
- The software will be used in a durable manner for the business.

An investment project is a project that:

- is an introduction of or a replacement for a major business activity;
- is large in scope.

Core systems with a longer life are amortised straight line over an eight-year period. 'Core systems' are standard types of software including back-end data applications for processing operations during the day and updates of general ledger balances on the mainframe computer. Examples of such core systems include the applications used for processing deposits, loans and credit, interfaces with the general ledger and reporting tools.

Expenses incurred subsequently relative to customised and tailor-made software are recorded as expenses unless it is probable that the outlay has a future additional utility for the company compared to the initial assessment of the future utility or return. The expense must also be capable of being separately and reliably allocated to the already capitalised software. Where these conditions are met, the additional expense can then be capitalised and amortised over the asset's residual life.

Amortisation is not recognised until such time as the asset is available for use.

### 3. TANGIBLE FIXED ASSETS

#### 3.1 General

All tangible fixed assets are recorded at acquisition cost, less accumulated depreciation. Tangible fixed assets are depreciated straight line on a daily basis.

All tangible fixed assets are recorded at acquisition cost, including ancillary, directly attributable costs (acquisition costs, non-deductible VAT, demolition expenses, etc.). These additional costs are also written off over the life of the asset.

Supplementary or extraordinary depreciation charges are applied if, due to changes in economic or technological circumstances, the carrying value exceeds the value in use.

When tangible fixed assets are sold, realised gains or losses are recognized immediately in the income statement.

When the asset is permanently withdrawn from use, the remaining amount to be written off is charged directly to profit or loss.

Tangible fixed assets that demonstrate a long-lasting and sustainable capital gain compared to their carrying value may be revalued. This capital gain is written off over the average residual useful life of the asset in question.

#### 3.2 Movable property

##### 3.2.1 Difference between charges and investments

The acquisition cost of tangible assets is determined by individualization of the cost of each component. Each asset listed on an internal summary is capitalised regardless of acquisition cost. The criteria for including an asset on this list include the unit price, the relative materiality of the type of article and the need for individual follow-up.

For works of art, the limit is 2 500 euros (excluding VAT). If the cost is between 250 and 2 500 euros, however, the item is considered as 'decoration' and capitalised and written off over ten years according to the straight-line method as in the case of furniture. Decorative items costing less than 250 euros are recorded as charges.

##### 3.2.2 Furniture and vehicles

Since financial year 2006, moveable property (mainly furniture) used on administrative premises of KBC Bank and KBC Insurance has been centrally purchased, capitalised and managed.

Furniture is depreciated at 10% over ten years according to the straight-line method.

Since financial year 2007, vehicles have also been capitalised. Vehicles are depreciated at 25%, including non-deductible VAT, on a straight-line basis over four years.

##### 3.2.3 Plant, machinery and equipment in buildings owned by the company

Distinctions are made among various types of plant, each being depreciated at a specific rate (in line with customary practice).

It is standard practice to depreciate plant, machinery and equipment designated as hardware according to the straight-line method over a period of three years, such as in the case of personal computers, printers and servers.

Machines that are leased are also written off over three years.

Exceptions to this rule:

- Alarm installations: 10 years
- Telephone switchboards: 5 years
- Cabling: 5 years
- Industrial plant: 10 years
- ATMs and deposit machines: 5 years

## VALUATION RULES

### 4. FINANCIAL FIXED ASSETS AND CURRENT INVESTMENTS

#### 4.1 Participating interests and other portfolio securities

Participating interests and shares are valued at acquisition cost, per set identified. The securities sold are valued using the method of individualisation. Additional costs incurred on acquisition of securities are charged immediately to the results for the financial year. When the securities are valued at the end of the financial year and a decline in value is notified and that this decline is considered as long-lasting and sustainable, an impairment equal to the decline in value will be recorded for the securities in question.

To establish the sustainable nature of the decline in value, the Board of Directors may use:

- for listed securities:
  - the trend in the share price;
  - changes in net worth according to the annual accounts;
  - the fair value based on the performance of and outlook with regard to profitability
- for unlisted securities:
  - changes in net worth according to the annual accounts;
  - the fair value based on the performance of and outlook with regard to profitability

If a security on which such an impairment had already been recorded demonstrate a lasting increase in value, the impairment will be reversed in whole or in part.

Participating interests, shares and profit-sharing certificates classified as financial fixed assets may be revalued if, in light of their usefulness to the company, they demonstrate an incontestable and lasting increase in value.

Listed shares and other variable-yield securities are valued at the lower of their acquisition cost or market value at balance sheet date.

Other securities are valued at least once a year, based on the annual accounts for the past year. File administrators are responsible for ensuring that any significant negative changes during the course of the year are also dealt with.

#### 4.2 Own shares (Treasury shares)

The treasury shares the KBC group has or may have in portfolio are made up of two types of shares that must be valued and monitored separately:

- Treasury shares held for the purpose of employee stock option plans are valued at their acquisition cost. If the options are not exercised on the expiry date (because the share price is too low), the shares in question will be cancelled, without having any impact on the result. If there is a legal obstacle blocking cancellation of the shares in question, these shares will be valued as shares that were purchased under the KBC share buyback programme (see below).

When the share options are exercised (the first time was in 2004), the treasury shares repurchased for this purpose are sold. They are removed from the accounts according to the First In, First Out (FIFO) method (at the acquisition cost of the first shares repurchased).

- Treasury shares that are purchased under the KBC share buyback programme are valued per set identified at the lower of their acquisition value and market value at balance sheet date. When they are sold, they are valued (just like shares in the investment portfolio) according to the method of individualization. As long as both types of treasury share are recorded as on-balance-sheet assets, a reserve not available for distribution has to be set aside. When the shares are cancelled, the reserve not available for distribution is reversed. If amounts are written down on the type 2 treasury shares, this amount is transferred directly from the reserve not available for distribution to the reserve available for distribution.

### 5. AMOUNTS RECEIVABLE AT MORE THAN ONE YEAR AND AMOUNTS RECEIVABLE WITHIN ONE YEAR

These are recognised at nominal value. However, amounts receivable represented by fixed-income securities are valued at acquisition cost. The difference between the acquisition costs and the redemption value is reflected as an interest item in the profit and loss account on an accruals basis over the remaining term to maturity of the securities. It is included in the profit and loss account on a discounted basis, based on the internal rate of return at the time of purchase.

The accounting treatment of subordinated loans granted to affiliated companies is similar to fixed income securities as described above. Amounts receivable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December.

The positive and negative translation differences are recognised in profit or loss.

If, at the close of the financial year, the realisation value of a receivable is lower than its carrying value, and if this decline in value can be considered real and lasting in nature, an impairment is applied.

Security paid in cash by way of guarantee to public authorities or utilities is recorded in its nominal amount.

### 6. OTHER ASSETS

#### 6.1. Stocks of warehoused items

Warehoused items comprise requisites for Print and Post-processing assignments.

All items recognised under 'stocks of warehoused items' are valued there for accounting purposes at the moving average price, calculated on the basis of the items' purchase price.

#### 6.2. Orders in progress

Specific software developed by KBC for third parties is recognised under 'orders in progress'. This concerns the marketing of tailor-made software (i.e. software developed on a contractual basis and built entirely to the client's specifications). This software may have been developed from scratch by KBC or using purchased basic software.

The manufacturing price includes all costs that can be allocated directly to the project (e.g., third-party development costs, infrastructure, implementation of software). Maintenance and after-sales service is considered as a period expense.

## VALUATION RULES

### 6.3. Sundry other assets

All other asset items are recorded at nominal value. Amounts receivable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December. The positive and negative translation differences are recognised in profit or loss.

### 6.4. Transitory accounts

These items allow income and expenditure to be allocated to the proper accounting period. The option premiums received with regard to the issued stock option plans are recognised in the profit and loss account as and when, and to the extent that, the stock options expire or are exercised.

The option premiums set aside by the employer are recognised pro rata in the income statement as personnel expenses during the performance period (period between subscription and opportunity to exercise).

If employees who hold options transfer between KBC-group entities, the option premium paid (the part that has not yet been taken to the income statement) is charged to the company the employee is transferring to.

## III. LIABILITIES

### 1. AMOUNTS PAYABLE

#### 1.1. Debts represented by securities

Debts represented by securities are recognised in the balance sheet in the amount made available, plus or minus the difference between this amount and the redemption price for the portion that has already matured, calculated on the basis of the yield to maturity on recognition. Differences between the amount made available and the redemption value of the debt are recorded as interest on an accruals basis in the profit and loss account.

The costs incurred on issue of the debt securities are recognised as paid commission on a straight-line basis over the term of the instrument. The capitalised costs are recorded under 'Accrued charges and deferred income'.

With regard to commercial paper, the difference between the amount made available and the nominal value is entered pro rata temporis in the profit and loss account as an interest charge.

#### 1.2. Subordinated liabilities

Subordinated liabilities are measured in the same way as other liabilities, irrespective of whether they are represented by securities.

#### 1.1. Other liabilities

These are recognised at nominal value. With regard to commercial paper, the difference between the amount made available and the nominal value is entered pro rata temporis in the income statement as an interest charge.

All amounts payable (i.e. amounts payable in respect of tax, remuneration and social security charges, dividends payable on own shares and invoices payable) of a fixed amount or that can be estimated accurately are required to be recorded at nominal value, even if not yet represented by an instrument.

Amounts payable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December.

The positive and negative translation differences are recognised in profit or loss.

### 2. PROVISIONS

#### 2.1 General

Provisions for liabilities and charges are intended to cover losses or charges whose nature is clearly defined and which, at the balance sheet date, are likely to be incurred and whose amount can be estimated with sufficient certainty. All provisions are IFRS-compliant.

#### 2.2 Provisions for taxes

In anticipation of additional tax charges (not yet assessed) for past financial years, a provision may be set aside for the disputed portion of taxes. The undisputed portion of taxes yet to be assessed is recorded under the estimated tax liabilities on the liabilities side of the balance sheet.

The additional tax charges already assessed for past financial years are recognised in full under the tax liabilities on the liabilities side of the balance sheet. For the disputed portion of taxes that have been assessed, a claim (i.e. income) is recognised if an appeal has been/will be lodged and if it is sufficiently certain that the claim will stand. The claims recorded for disputed taxes are periodically subjected to an impairment test.

Deferred taxes are recognised for all taxable temporary differences between the carrying value of an asset or liability and its tax base, except for deferred tax assets on tax losses or notional interest deductions carried forward, which are not recognised due to the principle of prudence. Deferred taxes to be recognised are measured using the tax rates in effect on realisation of the assets or settlement of the liabilities to which they relate.

### DEMATERIALIZATION OF SECURITIES

In compliance with article 11 of the law of 14 December 2005 relating to the abolishment of bearer securities, KBC Group has, in the course of 2015, sold its bearer financial instruments of which the holder has not identified himself and has transferred the proceeds of the sale to the "Deposito- en Consignatiekas".

The auditor has confirmed that KBC Group has complied with the stipulations of that article.