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

IDENTIFICATION DETAILS

NAME: *OMEGA PHARMA INVEST*

Legal form: *Public limited company*

Address: *Venecoweg* Nr.: *26* Box:

Postal code: *9810* Municipality: *Nazareth*

Country: *Belgium*

Register of legal persons – commercial court *Gent, Division Gent*

Website address¹:

Company identification number **BE 0439.658.834**

DATE **09 / 01 / 2017** of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS **ANNUAL ACCOUNTS IN EUROS**

approved by the general meeting of **16 / 05 / 2017**

Regarding the financial year from **01 / 01 / 2016** to **31 / 12 / 2016**

Preceding financial year from **01 / 01 / 2015** to **31 / 12 / 2015**

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

Total number of pages filed:³⁸..... Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.4.3, 6.5.2, 6.6, 6.7.2, 6.8, 6.11, 6.12, 6.17, 6.18.2, 6.19, 6.20, 9, 10

*Brandracer BVBA, vertegenwoordigd door
de heer Geert Cools
(name and position)*

*Patrick O' Sullivan
(name and position)*

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

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

Mylecke Management, Art & Invest NV
Nr.: BE 0839.876.577
Lembersesteenweg 19, 9820 Merelbeke, Belgium

Director
09/01/2012 - 25/04/2016

Represented by:

Marc Coucke
Lembersesteenweg 19, 9820 Merelbeke, Belgium

Judy L. Brown
Ridgeway 441, St. Joseph MI 49085, United States

Director
30/03/2015 - 22/07/2016

BDS Management
Nr.: BE 0889.988.460
F. Lousbergskaai 106 box 9, 9000 Gent, Belgium

Director
28/04/2015 - 25/04/2016

Represented by:

Barbara De Saedeleer
Voldershof 19, 9830 Sint-Martens-Latem, Belgium

John T. Hendrickson
Onkama SE 2350, Grand Rapids MI 49506, United States

Director
30/03/2015 - 22/07/2016

Mercur Consult
Nr.: BE 0478.305.614
Burggraaf H. De Spoelberchdreef 158, 9831 Deurle, Belgium

Director
09/01/2012 - 16/05/2017

Represented by:

Jan Boone
Burggraaf H. De Spoelberchdreef 158, 9831 Deurle, Belgium

Patrick O' Sullivan
Galgenberg 32 box H, 9000 Gent, Belgium

Director
02/05/2016 - 25/04/2020

Todd W. Kingma
Burlington Drive - Hickory Corners 1266, 49060 Michigan, United States

Director
02/05/2016 - 22/07/2016

Sharon Kochan
Daniel st. 1, 5223351 Ramat Gan, Israel

Director
22/07/2016 - 01/03/2017

Louis Cherico
Proby Square, Blackrock 4a, Co Dublin, Ireland

Director
22/07/2016 - 26/04/2022

Brandracer BVBA
Nr.: BE 0556.674.387
Lindenstraat 162, 1800 Vilvoorde, Belgium

Director
22/07/2016 - 26/04/2022

Represented by:

Geert Cools
Lindenstraat 162, 1800 Vilvoorde, Belgium

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

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

*Christophe Tans
Gravierstraat 96, 3700 Tongeren, Belgium*

*Director
22/07/2016 - 26/04/2022*

*Svend Andersen
Skovmosevej 8, DK- 2820 Gentofte, Denmark*

*Director
01/03/2017 - 26/04/2022*

*Ernst & Young Bedrijfsrevisoren BCVBA
Nr.: BE 0446.334.711
Moutstraat 54, 9000 Gent, Belgium
Membership nr.: B00160*

*Auditor
28/04/2015 - 24/04/2018*

Represented by:

*Paul Eelen BVBA
Aststraat 55, 8790 Waregem, Belgium
Membership nr.: B00825*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	1.391.466.122	891.466.121
Intangible fixed assets	6.2	21	.....	.....
Tangible fixed assets	6.3	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	1.391.466.122	891.466.121
Affiliated enterprises	6.15	280/1	1.391.466.122	891.466.121
Participating interests		280	1.391.466.122	891.466.121
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	35.090.466	143.343.860
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	164.435	108.395.419
Trade debtors		40	.....	86.001
Other amounts receivable		41	164.435	108.309.418
Current investments 6.5.1/6.6		50/53	34.926.031	34.926.032
Own shares		50	34.926.031	34.926.032
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	.....	22.409
Deferred charges and accrued income 6.6		490/1	.....	.....
TOTAL ASSETS		20/58	1.426.556.588	1.034.809.981

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.118.391.756	733.997.746
Capital	6.7.1	10	1.139.568	914.568
Issued capital		100	1.139.568	914.568
Uncalled capital		101	.....	.....
Share premium account		11	1.023.349.575	623.574.574
Revaluation surpluses		12	.....	.....
Reserves		13	41.470.755	41.470.755
Legal reserve		130	91.457	91.457
Reserves not available		131	34.926.031	34.926.031
In respect of own shares held		1310	34.926.031	34.926.031
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	6.453.267	6.453.267
Accumulated profits (losses)(+)/(-)		14	52.431.858	68.037.849
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	308.164.832	300.812.235
Amounts payable after more than one year	6.9	17	.....	300.000.000
Financial debts		170/4	.....	300.000.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	300.000.000
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	.....	.....
Amounts payable within one year	6.9	42/48	307.353.374	776
Current portion of amounts payable after more than one year falling due within one year		42	300.000.000	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	2.607	776
Suppliers		440/4	2.607	776
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	7.350.767	.....
Accruals and deferred income	6.9	492/3	811.458	811.459
TOTAL LIABILITIES		10/49	1.426.556.588	1.034.809.981

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	.....	.....
Turnover	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	.....	.....
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	227.139	145.994
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	119.346	37.000
Remuneration, social security costs and pensions	6.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	.....	.....
Other operating charges	6.10	640/8	107.793	108.994
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	.....
Operating profit (loss)		9901	-227.139	-145.994

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	19.703	45.000.264
Recurring financial income		75	19.703	45.000.264
Income from financial fixed assets		750	.....	45.000.000
Income from current assets		751	19.703	264
Other financial income	6.11	752/9	.....	.....
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	15.398.555	15.377.186
Recurring financial charges	6.11	65	15.398.555	15.377.186
Debt charges		650	15.397.608	15.375.051
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	947	2.135
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	-15.605.991	29.477.084
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	.....	66
Taxes	6.13	670/3	.....	66
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	-15.605.991	29.477.018
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-15.605.991	29.477.018

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	52.431.858	68.044.516
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-15.605.991	29.477.018
Profit (loss) brought forward(+)/(-)	14P	68.037.849	38.567.498
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	6.667
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	6.667
to other reserves	6921	.....	.....
Accumulated profits (losses)(+)/(-)	(14)	52.431.858	68.037.849
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	891.466.121
Movements during the period			
Acquisitions	8361	500.000.000	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	1.391.466.121	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.391.466.121	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Omega Pharma BE 0431.676.229 Public limited company Venecoweg 26 9810 Nazareth Belgium</i>		36.088.099	90,89	0,0	31/12/2015	EUR	1.032.538.545	-16.736.504

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	914.568
(100)	1.139.568	

Changes during the period

Codes	Value	Number of shares
	125.000	104.166.667
	100.000	83.333.333

	1.139.568	958.647.796

8702	xxxxxxxxxxxxxxxx	958.647.796
8703	xxxxxxxxxxxxxxxx	.....

Structure of the capital
 Different categories of shares

 Registered shares
 Shares dematerialized

Capital not paid

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

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

Own shares

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

Codes	Period
8721	35.952
8722	30.243.983
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

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	300.000.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	300.000.000
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 contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	300.000.000
Amounts payable with a remaining term of more than one but not more than 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	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and 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	.....

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

9062

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

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

Period
811.458
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs(+)/(-)	623		
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	425	125
Other costs	641/8	107.368	108.869
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		.....
.....	
.....	
.....	

Codes	Period
9134
9135
9136
9137
9138
9139
9140

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

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

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

Status of deferred taxes

Deferred taxes representing assets	9141	77.329.888
Accumulated tax losses deductible from future taxable profits	9142	15.605.991
Other deferred taxes representing assets		
<i>DBI op ontvangen dividenden</i>		61.723.897
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	

Codes	Period
9141	77.329.888
9142	15.605.991
	61.723.897

9144	.....

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145	.....
By the enterprise	9146	.....
Amounts withheld on behalf of third party		
For payroll withholding taxes	9147	.....
For withholding taxes on investment income	9148	.....

Codes	Period	Preceding period
9145
9146
9147
9148

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

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

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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

.....

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

.....

FORWARD TRANSACTIONS

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

Codes	Period

9213
9214
9215
9216

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

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

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

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Codes	Period
9220

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

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

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

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

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

Perrigo Company Plc. the ultimate parent company, indicated, through a financial support letter to support the Company in the future in a financial, commercial, technical and administrative way so continuity of the Company is guaranteed.

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	1.391.466.121	891.466.121
Participating interests	(280)	1.391.466.121	891.466.121
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	.....	108.145.000
Over one year	9301	.....	.....
Within one year	9311	.....	108.145.000
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	7.350.767	.....
Over one year	9361	.....	.....
Within one year	9371	7.350.767	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	45.000.000
Income from current assets	9431	19.703	.....
Other financial income	9441	.....	.....
Debt charges	9461	5.829	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	.....
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	18.150
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	.....
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	95083	.....

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

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

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

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company*:

1. *Perrigo Company PLC* *Consolidating entity - Biggest grouping*
Treasury Building, Lower Grand Canal Street, , Ireland

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

* Where the annual 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.

<p style="text-align: center;">OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</p>

See next page.

OMEGA PHARMA INVEST
Limited Liability Company making or having made a public appeal on savings
Venecoweg 26
9810 NAZARETH
CDE 0439.658.834
VAT BE 0439.658.834

(the “Company”)

*Report of the Board of Directors of Omega Pharma Invest NV
on the annual accounts for the year 2016 to the general meeting of shareholders*

We have the honor to present you our report on the execution of our mandate during the year 2016 and to submit the annual accounts as per 31 December 2016 for approval.

1. Notes on the annual accounts

1.1 Income statement

The year 2016 was closed with a loss of €15,606 (thousand), compared to a profit of €29,477 (thousand) in 2015. The profit in 2015 is mainly the result of dividends received for the amount of €45,000 (thousand). The interest charges of the financial debts remained on the same level.

This results is a loss of the year before taxes of €-15,606 (thousand) compared to a profit before taxes of €29,477 (thousand) in 2015.

As a consequence of the DRD on the dividends, no taxes have to be booked in 2016 nor in 2015.

The Board proposes to the General Meeting to recover the losses on the accumulated profits of the previous years.

1.2 Balance Sheet

The total of the balance sheet increased significantly in 2016, from €1,034,810 (thousand) in 2015 to €1,426,557 (thousand) in 2016. This increase is mainly caused by a capital increase of €400,000 (thousand) during the financial year.

As per 31 December 2016, the equity amounts to €1,118,392 (thousand), against €733,998 (thousand) in 2015. The share capital of the Company amounted to €1,140 (thousand) and was represented by 958,647,796 shares, that is 187,500,000 more than compared to 2015.

The evolution of the equity can be detailed as follows (in thousands euro):

Equity as per 31 December 2015	733,998
Capital increase (dd. 30 st of May 2016)	300,000
Capital increase (dd. 7 th of December 2016)	100,000
Loss of the year	-15,606
	—————
Equity as per 31 December 2016	1,118,392

The non-available reserves are related to the treasury shares.

On 12 December 2012, the Company issued a retail bond of € 300 million.

The retail bond has a term of 5 years and is admitted for trading on the stock exchange of Luxembourg. As a result thereof, the Company became a company making a public appeal on savings. This retail bond need to be reimbursed within 1 year (in 2017).

1.3 Appropriation of profit

The result of the year to be appropriated amounts to €15,606 (thousand). The Board of Directors proposes to the General Meeting to appropriate the profit of the year 2016 as follows:

Loss to be appropriated	€-15,605,991.39
Transfers from reserves	€68,037,849.30
Result to be carried forward	€52,431,857.91

2. Risks and uncertainties

In conformity with IFRS 7, the following chapter gives a description of the principal financial risks and uncertainties to which the activities of the Group and the Company are exposed.

It is the Group's policy to remain continuously focused on identifying all major risks, developing plans to prevent or alleviate risks, to manage them appropriately and reduce their consequences should they still occur. Despite this policy the Company is not positioned to provide a full guarantee that these risks will not occur or that they will remain without consequences should they occur.

The Company has entered into a commitment with her subsidiaries to give a the right financial support to guarantee the continuity of her subsidiaries, this commitment is valid until the general meeting of the shareholders that decides about the annual accounts of the 31st of December 2017.

Hedging risk

The Group operates its business mainly in eurozone countries and to a lesser extent in the United Kingdom, the Nordic countries, Ukraine and Russia. The results of its operations and the financial position of each of its entities outside the eurozone are accounted for in the relevant local currency. For a portion of the Group debt a floating interest rate applies. As a result, the Group is exposed to interest rate fluctuations.

Currency exchange risk

The Group incurs foreign currency risk on its operating activities denominated in other currencies. Foreign currency risk from exchanging assets, equity and liabilities of foreign subsidiaries from foreign currencies into euro are not hedged.

Some of the Group's activities are denominated in other currencies than the euro – mainly in the United Kingdom, the Scandinavian countries and Russia.

Interest rate risk

The Group reviews at least twice a year the target mix between fixed and floating rate debt. The purpose of this policy is to achieve an optimal balance between cost of funding and volatility of financial results. The Group's interest rate risk arises mainly from long-term borrowings. The Group entered into several interest rate swaps and manages its cash flow interest rate risk by using floating-to-fixing interest rate swaps.

Financial debt

Omega Pharma Invest NV and its subsidiaries have a substantial outstanding financial debt. As at 31 December 2016, total outstanding consolidated debt of the Group amounted to €813.6 million. Note: this differs from the methodology applied to calculate the net debt for the bank covenants.

Over the years, the Group has always generated a sufficiently high net free cash flow to repay or service its debts, thus meeting all covenants with its credit providers. The Group holds the opinion that it has applied a solid financial structure with an appropriate leverage over the past years, although the recession during the previous years has revealed that respecting bank covenants can become more difficult in a downturn economy. Since it cannot be entirely excluded that the recovering economy may be negatively affected by external (e.g. geopolitical) factors, this situation may reoccur and may even coincide with the maturing of the Company's debt. In such a situation, a new financing facility may prove to be more difficult to obtain, or may invoke higher financial charges.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, acquire and cancel treasury shares, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

Customer credit risk

As the Group has a strict credit policy in place, exposure to credit risk is monitored and restricted. The Group has no individual customers who represent a significant part of the consolidated turnover, nor of the trade receivables. Trade receivables are relatively well spread over all reporting segments. Trade receivables for individual countries reflect the traditionally applicable payment terms in the corresponding countries, as far as they are in conformity with market practices.

3. Significant events after balance sheet date

There are no significant events after balance sheet date.

4. Circumstances that could influence the development of the Company

We refer to item 2 of this report.

5. Research and development

There were no charges for research and development during 2016.

6. Continuity of the Company

Referring to art. 96, 6 ° of the Belgian Company Code, and seen the continuity of the Company, the actual validation rules can be maintained. Perrigo Company Plc. the ultimate parent company, indicated, through a financial support letter to support the Company in the future in a financial, commercial, technical and administrative way so continuity of the Company is guaranteed.

7. Capital Increases

On the 30th of May 2016 there was a capital increase for an amount of €300 million with the creation of 104,166,667 new shares. The capital increase was done in two parts, on the one hand there was an increase of the issued capital of €125,000 on the other hand there was an increase of the share premium account of €299,875,000.

On the 7th of December 2016 there was a capital increase for an amount of €100 million with the creation of 83,333,333 new shares. The capital increase was done in two parts, on the one hand there was an increase of the issued capital of €100,000 on the other hand there was an increase of the share premium account of €99,900,000.

8. Acquisition of treasury shares

During 2016, no treasury shares were acquired nor sold.

9. Audit Committee

All members of the Audit Committee have sufficient accounting and auditing experience. All the members of the Audit Committee were non-executive Directors in 2016.

10. Conflict of interests of the Directors (article 523 of the Belgian Company Code)

In 2016, it was not necessary to apply the procedure of article 523 of the Belgian Company Code.

11. Discharge of Directors and Statutory Auditor

The Board of Directors proposes to the Annual General Meeting not to grant discharge to:

- Mylecke Management Art & Invest NV, represented by Marc Coucke
- BDS Management BVBA, represented by Barbara De Saedeleer

Pursuant the law and the articles of association you are requested to grant discharge to the others Directors and to the Statutory Auditor for the mandate exercised during the year 2016.

12. Branches

The Company has no branches.

The Directors request the General Meeting to approve the annual accounts of the Company, to grant discharge to the Directors and the Statutory Auditor of the Company, and to determine the appropriation of the result.

This report will be filed in accordance with the legal provisions and is available for inspection at the office of the Company.

Made in Nazareth, on 21st of April 2017

For the Board of Directors,

Brandracer BVBA
Director
represented by Geert Cools
Permanent representative

Svend Andersen
Director

Christophe Tans
Director

Patrick O'Sullivan
Director

Mercuur Consult BVBA
Director
represented by Jan Boone
Permanent representative

Louis Cherico
Director



Ernst & Young
Bedrijfsrevisoren
Reviseurs d'Entreprises
Moutstraat 54
B - 9000 Gent

Tel: +32 (0)9 242 51 11
Fax: +32 (0)9 242 51 51
ey.com

Statutory auditor's report to the general meeting of the Company Omega Pharma Invest NV for the year ended 31 December 2016

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2016, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2016 and the notes (all elements together "the Consolidated Financial Statements"), and includes as well our report on other legal and regulatory requirements.

Report on the Consolidated Financial Statements - *Unqualified opinion*

We have audited the Consolidated Financial Statements of Omega Pharma Invest NV ("the Company") and its subsidiaries (together "the Group") as of and for the year ended 31 December 2016, prepared in accordance with the *International Financial Reporting Standards* as adopted by the European Union, which show a consolidated balance sheet total of € 1.907.988 thousands and of which the consolidated profit or loss shows a loss for the year of € 482.081 thousands.

Responsibility of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the *International Financial Reporting Standards* as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

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



Audit report dated 28 April 2017 on the Financial Statements of Omega Pharma Invest NV as of and for the year ended 31 December 2016 (continued)

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 internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give a true and fair view, 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used, 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 Board of Directors and the Company's officials the explanations and information necessary for performing our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion on the current and prior year statement of financial position and current year statement of profit or loss and statement of cash flows

In our opinion, the Consolidated Financial Statements of the Group as at 31 December 2016 give a true and fair view of the consolidated net equity and financial position, as well as its consolidated results and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the Consolidated Financial Statements.



Audit report dated 28 April 2017 on the Financial Statements of Omega Pharma Invest NV as of and for the year ended 31 December 2016 (continued)

- ▶ The Board of Director's report to the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Ghent, 28 April 2017

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

A handwritten signature in blue ink, appearing to read 'Paul Eelen', is written over a horizontal line.

Paul Eelen
Partner*

* Acting on behalf of a BVBA/SPRL

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