



**ALLFIN GROUP COMM.V.A.  
CONSOLIDATED FINANCIAL INFORMATION**

**Reporting to holders of bonds 2013-2019  
ISIN Code : BE6254051731:  
Compliance with financial ratio's at 30.06.2015**

# Introduction

The presented consolidated financial statements of the Issuer have been prepared in accordance with Belgian GAAP accounting principles and have been audited by VGD Auditors.

All subsidiaries in which the Issuer has a controlling interest are consolidated according to the principles of "Full Consolidation".

Subsidiaries with shared control are consolidated by using the principles of "Proportional Consolidation".

Minority interests are accounted by means of the "Equity Method".

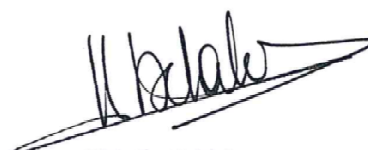
Based on the consolidated financial statements, the Financial Ratios meet the requirements as imposed by article 8.9 Financial Ratios of the Placement Memorandum regarding the bond issue of June 2013. The Financial Ratios are as follows:

- (a) The Equity of Allfin Group Comm.V.A.(EUR 103.527.720) is higher than the Financial Ratio (EUR 70,000,000).
- (b) The Consolidated equity of Allfin Group (EUR 152.922.263) is higher than the minimum target amount of EUR 100,000,000.
- (c) The debt ratio of Allfin Group (39,1%) is not exceeding 70%.

The Allfin Group did not face an Event of Default.



Marnix Galle  
C.E.O



Hilde De Valck\*  
C.F.O.

*\*DV Consulting, H. De Valck Com.V.*



VGD Bedrijfsrevisoren CVBA  
Commissaris vertegenwoordigd door  
Peter Bruggeman, Bedrijfsrevisor

# Consolidated Financial Information (BGAAP)

The consolidated 30/06/2015 and 31/12/2014 figures are as follows:

Balance sheet	30/06/2015	31/12/2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
Formation expenses	366.697	413.570
Intangible assets	19.620	23.450
Goodwill	0	0
Tangible fixed assets	3.613.026	3.171.980
Financial assets	59.477.644	59.455.654
<b>Total non-current assets</b>	<b>63.476.988</b>	<b>63.064.653</b>
<b>Current assets</b>		
Amounts receivable after one year	30.150.671	27.272.928
Property Development Inventories	226.393.879	203.466.823
Accounts receivable	8.214.069	2.364.823
Other amounts receivable	39.296.611	13.361.088
Cash at bank and in hand	74.481.205	67.892.937
Deferred charges and accrued income	6.389.850	5.476.356
<b>Total current assets</b>	<b>384.926.285</b>	<b>319.834.956</b>
<b>TOTAL ASSETS</b>	<b>448.403.273</b>	<b>382.899.609</b>

# Consolidated Financial Information (BGAAP)

<b>Balance sheet</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
<b>LIABILITIES</b>		
<b>Consolidated equity</b>	<b>145.120.907</b>	<b>129.888.022</b>
Share capital	37.074.215	37.074.215
Retained earnings	108.002.174	92.759.489
Translation differences	44.518	54.318
Third party interests	7.801.356	7.769.932
<b>Total equities and minority interests</b>	<b>152.922.263</b>	<b>137.657.954</b>
<b>Non-current liabilities</b>		
Provisions and deferred taxes	1.244.451	774.343
Long-term financial debt	185.929.945	189.922.636
<b>Total non-current liabilities</b>	<b>187.174.396</b>	<b>190.696.979</b>
<b>Current liabilities</b>		
Short-term financial debt	26.593.967	1.350.992
Accounts payable	10.446.609	9.984.942
Advances received	52.028.545	26.799.750
Current liabilities for taxes and social security	8.953.013	5.552.820
Other debts	3.505.279	2.777.509
Deferred charges and accrued income	6.779.202	8.078.663
<b>Total current liabilities</b>	<b>108.306.615</b>	<b>54.544.675</b>
<b>TOTAL LIABILITES</b>	<b>448.403.273</b>	<b>382.899.608</b>

## Consolidated Financial Information (BGAAP)

<b>Income statement</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
<b>Operating income</b>	<b>64.734.952</b>	<b>143.397.752</b>
Turnover	64.397.413	142.101.047
Other operating income	337.539	1.296.705
<b>Operating expenses</b>	<b>-48.655.171</b>	<b>-99.427.490</b>
Cost of property development inventories	44.167.044	92.064.238
Services and other goods	3.426.073	5.748.114
Wages, social security and pensions	814.606	1.094.911
Depreciation, amortization and other amount written	124.507	227.052
Provisions (increase (-)/decrease (+))	-1.056	-30.724
Other operating expenses	123.997	26.523
Depreciation goodwill	0	297.375
<b>Operating results</b>	<b>16.079.781</b>	<b>43.970.263</b>
Financial income	5.874.507	3.013.812
Financial expenses	-4.846.209	-8.363.212
<b>Current result before tax</b>	<b>17.108.079</b>	<b>38.620.862</b>
Extraordinary income	634.185	0
Extraordinary expenses	-1.803.037	-7.822.455
<b>Profit before income tax</b>	<b>15.939.227</b>	<b>30.798.407</b>
Transfer to/from deferred taxes	1.191.506	-479.208
Income taxes	-1.922.238	-5.708.530
<b>Profit for the financial year</b>	<b>15.208.495</b>	<b>24.610.669</b>
Result of companies consolidated by the equity method		
<b>Consolidated profit</b>	<b>15.208.495</b>	<b>24.610.669</b>
<b>Attributable to :</b>		
Result of Third Parties	-34.201	4.915.233
Result of the Group	15.242.696	19.695.437

# Consolidated Financial Information (BGAAP)

## Financial ratios – Covenants bond

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### Financial ratio's - bond issue

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The Equity of the Issuer :	> 70.000.000 €
<i>Event of default : in case of negative deviation of &gt; 10%</i>	
The Consolidated equity of the Issuer :	> 100.000.000 €
<i>Event of default : in case of negative deviation of &gt; 10%</i>	
Ratio of	
(1) Adjusted Net Financial Indebtedness	
to (2) Adjusted Net Financial Indebtedness plus Consolidated equity	max 70%

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### Situation on 30/06/2015

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Equity Allfin Group	103.527.720
Consolidated equity Allfin Group	152.922.263
Debt ratio, based on Balance sheet 30 June 2015	39,1%

# Consolidated Financial Information

## The auditors report



beyond partnership

To: Allfin Group Comm VA  
For the attention of the Management  
Koloniënsstraat 56  
1000 Brussel

To: Bank Degroof  
Nijverheidsstraat 44  
1040 Brussel

Degroof Corporate Finance  
Guimarstraat 18  
1040 Brussel

For the attention of Mr. Patrick Moermans

### Report of Factual Findings regarding the Financial Ratios stipulated in the Placement Memorandum of the bond issued by Allfin Group

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#### Introduction

We have performed the procedures agreed with you and enumerated below with respect to the financial ratios calculated by the management of Allfin Group Comm VA on the consolidated financial statements as at June 30<sup>th</sup>, 2015, which show a balance sheet total of 448.403.273 EUR and a consolidated profit for the period of 15.208.495 EUR. Our engagement was undertaken in accordance with the International Standard on Related Services 4400, "Engagements to perform agreed-upon procedures regarding financial information". These procedures were performed solely to assist you in evaluating the validity of the Financial Ratios and are summarized as follows:

1. We have cross-checked the condensed financial information as at June 30<sup>th</sup>, 2015 for arithmetical accuracy with the consolidated financial statements as at June 30<sup>th</sup>, 2015, approved by the board of directors, which have been subjected to a limited review by us.
2. Furthermore, referring to the Terms and Conditions of the Bonds, moreover to article 8.10 b), in the Placement Memorandum of the Bond issued by Allfin Group Comm VA at June 26<sup>th</sup>, 2013, we have verified the financial ratios in the Certificate by:
  - a. verifying whether the financial information, used to calculate the financial ratios according article '8.9 Financial Ratios' within the Placement Memorandum and as set out in the Certificate, was accurately extracted from the consolidated financial statements as of June 30<sup>th</sup>, 2015 subject to our limited review (cf. supra).

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Audit Report according to ISRS 4400

On the financial ratios based on the (consolidated) financial statements of Allfin Group Comm VA as at 30 June 2015

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VGD Bedrijfsrevisoren - Burgerlijke vennootschap die de rechtsvorm van een cvba heeft aangenomen

vgd.eu BTW BE 0875 430 443 - RPR Brussel - Burg. E. Demunterlaan 5 bus 4, 1090 Brussel - Iban BE64 7370 1584 1052 - Bic KREDBEBB

A handwritten signature in blue ink, appearing to be 'P. Moermans', located at the bottom right of the page.

# Consolidated Financial Information

## The auditors report



- b. verifying whether the methodology used to calculate the financial ratios was consistent with the definitions and covenants as outlined in article '8.9 Financial Ratios' within the Placement Memorandum.

### Conclusion

1. The arithmetical accuracy of the condensed financial information provided to you in comparison with the consolidated financial statements of Allfin Group Comm VA as at June 30<sup>th</sup>, 2015 shows no material deviations;
2. The procedures were performed solely to assist you in evaluating whether the financial ratios were properly calculated, in all material respects, and our findings are summarized below:
  - a. We found that the financial information used to calculate the financial ratios was accurately extracted from the consolidated financial statements as at June 30<sup>th</sup>, 2015, subject to our limited review;
  - b. We found that the methodology used to calculate the financial ratios was consistent with the definitions and covenants as outlined in article '8.9 Financial Ratios' within the Placement Memorandum.

Very truly yours,

Brussels, September 23<sup>th</sup>, 2015,

VGD Bedrijfsrevisoren CVBA  
Statutory auditor  
Represented by, Peter Bruggeman  
Certified auditor