



## Immobel SA

### **BONDS 2013 EUR 60.000.000 5.5% Bonds due 28-March-2018**

#### **Financial Ratio Tests**

Reference is made to Condition 7.4 (“Publication of Financial Ratio Tests in respect of each Semestral Date”) of the Terms and Conditions of the Bonds 2013, EUR 60.000.000, 5.5%, due 28 March 2018 (the “Terms and Conditions”).

Each capitalized terms not defined herein shall have the same meaning as given to it in the Terms and Conditions.

**On 30 June 2017,**

**the Consolidated Equity equal to KEUR 298 511 (see appendix); and**

**the Total Assets equal to KEUR 821 102 (see appendix).**

In respect of the Financial Ratio Tests and pursuant to Condition 7.4 (“Publication of Financial Ratio Tests in respect of each Semestral Date”) of the Terms and Conditions, **we confirm that on 30 June 2017**

**the Consolidated Equity is higher than KEUR 160 000; and**

**the Consolidated Equity / Total Assets Ratio is higher than 30%.**

Valery AUTIN  
Chief Financial Officer

Alexander HODAC  
Chief Executive Officer

# Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2017	31-12-2016
<b>NON-CURRENT ASSETS</b>	<b>53 459</b>	<b>88 346</b>
Intangible assets	175	142
Property, plant and equipment	872	898
Investment property	2 874	2 874
Investments in joint ventures and associates	41 164	70 215
Other non-current financial assets	1 546	3 730
Deferred tax assets	5 841	7 042
Other non-current assets	987	3 445
<b>CURRENT ASSETS</b>	<b>767 643</b>	<b>627 886</b>
Inventories	514 902	443 115
Trade receivables	5 706	12 112
Tax receivables	539	837
Other current assets	44 110	32 471
Advances to joint ventures and associates	22 453	17 641
Other current financial assets	834	1 072
Cash and cash equivalents	179 099	120 638
<b>TOTAL ASSETS</b>	<b>821 102</b>	<b>716 232</b>

EQUITY AND LIABILITIES	30-06-2017	31-12-2016
<b>TOTAL EQUITY</b>	<b>298 511</b>	<b>314 949</b>
<b>EQUITY SHARE OF IMMOBEL</b>	<b>298 438</b>	<b>311 032</b>
Share capital	97 222	97 189
Retained earnings	200 461	213 248
Reserves	755	595
<b>Non-controlling interests</b>	<b>73</b>	<b>3 917</b>
<b>NON-CURRENT LIABILITIES</b>	<b>375 030</b>	<b>286 685</b>
Employee benefit obligations	102	102
Deferred tax liabilities	4 934	2 803
Financial debts	368 631	281 578
Derivative financial instruments	1 363	1 699
Trade payables	-	503
<b>CURRENT LIABILITIES</b>	<b>147 561</b>	<b>114 598</b>
Provisions	1 355	1 780
Financial debts	64 932	40 532
Derivative financial instruments	-	90
Trade payables	31 685	33 763
Tax liabilities	11 334	11 934
Other current liabilities	38 255	26 499
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>821 102</b>	<b>716 232</b>

Mr. Valery Autin  
Chief Financial Officer  
IMMOBEL SA  
Rue de la régence 58  
1000 Bruxelles

## **Report of factual findings on the compliance certificate (EUR 60M 5,5 % bonds)**

Dear Sir,

For the purpose of this report, we confirm that we have reviewed the interim condensed consolidated financial information of ImmoBel SA (the "Company") for the six-months period ended 30 June 2017, prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Our review was conducted in accordance with international standard ISRE 2410 – Review of interim financial information performed by the independent auditor of the entity. We have issued an unqualified review report on these interim condensed consolidated financial information on 31 August 2017.

The objective of our work was to review the interim condensed consolidated financial information taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 16 September 2013, we have performed the procedures enumerated below and agreed with the Company. This engagement has been conducted in accordance with the International Standard on Related Services 4400 applicable to engagements to perform agreed-upon procedures regarding financial information.

These procedures were performed solely to assist the Company in connection with the Financial Ratio Tests that the Company has to perform and publish on its website pursuant to the paragraph 7.3 "Compliance with Financial Ratio Tests at any time" and the paragraph 7.4 "Publication of Financial Ratio tests in respect of each Semestrial Date" of the Listing Prospectus dated 19 March 2013 and related to the EUR 60 Mio 5,5% bonds due 28 March 2018 (the "Bonds Issue").

The procedures performed and the resulting findings can be summarized as follows:

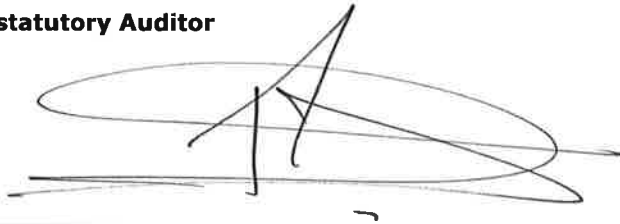
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated Equity / Total Assets Ratio):
  - 2.1. We verified the arithmetic accuracy of the financial covenant, and found it to be correctly calculated;
  - 2.2. We agreed each amount included in the items included in the financial covenant to information extracted or directly derived from the condensed interim consolidated financial information of the Company at 30 June 2017, and found it to be in agreement.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the financial covenants as of 30 June 2017. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the fourth paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties, except that a copy of this report may be published on the Company's website pursuant to the paragraph 7.4 of the Listing Prospectus dated 19 March 2013.

Ghent, 31 August 2017

**The statutory Auditor**

A handwritten signature in black ink, appearing to be 'Kurt Dehoorne', written over a horizontal line. The signature is stylized with a large, sweeping 'A' shape.

**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Kurt Dehoorne

Appendix: Compliance certificate as at 30 June 2017  
Condensed consolidated statement of financial position as at June 2017