



IMMOBEL
2019

Immobel SA

BONDS 2017 EUR 100.000.000 3% Bonds due 1-June-2022

Financial Ratio Tests

Reference is made to Condition 7.3 ("Publication of Consolidated Equity and Consolidated Equity / Total Assets Ratio in respect of each Reference Date") of the Terms and Conditions of the Bonds 2017, EUR 100.000.000, 3%, due 1 June 2022 (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 2018,

the Consolidated Equity equal to KEUR 302 721 (see appendix); and

the Total Assets equal to KEUR 762 266 (see appendix).

In respect of the Financial Ratio Tests and pursuant to Condition 7.3 ("Publication of Consolidated Equity and Consolidated Equity / Total Assets Ratio in respect of each Reference Date") of the Terms and Conditions, **we confirm that on 30 June 2018**

the Consolidated Equity is higher than KEUR 250 000; and

the Consolidated Equity / Total Assets Ratio is higher than 25%.



Karel BREDA
Chief Financial Officer



Alexander HODAC
Chief Executive Officer



Immobel SA

Report of factual findings on the compliance certificate (EUR 100 M 3 % bonds)
as per 30 June 2018

Report of factual findings on the compliance certificate (EUR 100 M 3 % bonds) as per 30 June 2018

Dear Mr Breda,

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 2018, prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union (the "Financial Statements"). We have issued an unqualified review report on the interim condensed consolidated financial information on 12 September 2018. The objective of our work was to review the Financial Statements taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 31 August 2018, 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 Test that the Company has to perform pursuant to the paragraph 7.3 "Publication of Consolidated Equity and Consolidated Equity/Total Assets Ratio" in respect of each Reference Date of the Offering Circular dated 22 May 2017 and related to the EUR 100 M 3,00% bonds due 1 June 2022 (the "Bonds Issue").

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

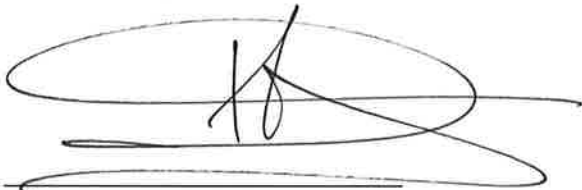
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated Equity/Total Assets):
 - 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 Financial Statements of the Company at 30 June 2018, 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 2018. 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.

Ghent, 12 September 2018

The statutory auditor



BV o.v.v.e. CVBA / SC s.f.d. 'SCRL
Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as at 30 June 2018

Appendix 2: Consolidated statements of financial position as at 30 June 2018

Deloitte.

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Gateway building, Luchthaven Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited

Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2018	31-12-2017	31-12-2017
		restated IFRS	
		15	
NON-CURRENT ASSETS	83 592	66 454	66 179
Intangible assets	435	405	405
Property, plant and equipment	959	1 034	1 034
Investment property	2 960	2 960	2 960
Investments in joint ventures and associates	35 662	26 452	26 387
Advances to joint ventures and associates	37 991	24 345	24 345
Other non-current financial assets	1 135	1 259	1 259
Deferred tax assets	3 565	4 377	4 167
Other non-current assets	885	5 623	5 623
CURRENT ASSETS	678 674	738 985	734 063
Inventories	520 836	519 973	518 514
Trade receivables	15 172	11 694	11 694
Contract assets	15 714	8 280	
Tax receivables	72	165	165
Other current assets	29 949	31 246	36 063
Advances to joint ventures and associates	27 830	18 934	18 934
Other current financial assets	644	768	768
Cash and cash equivalents	68 457	147 926	147 926
TOTAL ASSETS	762 266	805 439	800 242

EQUITY AND LIABILITIES	30-06-2018	31-12-2017	31-12-2017
		restated IFRS	
		15	
TOTAL EQUITY	302 722	306 958	303 579
EQUITY SHARE OF IMMOBEL	302 687	306 941	303 562
Share capital	97 256	97 256	97 256
Retained earnings	205 300	209 603	206 224
Reserves	131	82	82
Non-controlling interests	35	17	17
NON-CURRENT LIABILITIES	305 041	340 185	338 837
Employee benefit obligations	672	672	672
Deferred tax liabilities	12 490	7 854	6 507
Financial debts	291 042	330 090	330 090
Derivative financial instruments	837	1 568	1 568
CURRENT LIABILITIES	154 503	158 296	157 826
Provisions	1 507	1 355	1 355
Financial debts	85 838	68 816	68 816
Trade payables	41 372	41 493	41 493
Contract liabilities	2 013	470	
Tax liabilities	3 631	6 211	6 211
Other current liabilities	20 142	39 952	39 952
TOTAL EQUITY AND LIABILITIES	762 266	805 439	800 242