



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 31 December 2017,

the Consolidated Equity equal to KEUR 303 578 (see appendix); and

the Total Assets equal to KEUR 800 242 (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 31 December 2017**

the Consolidated Equity is higher than KEUR 250 000; and

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

Valery AUTIN
Chief Financial Officer

Alexander HODAC
Chief Executive Officer



Immobel SA

Report of factual findings on the compliance certificate (EUR 100 M 3 % bonds)
for the year ended 31 December 2017

Report of factual findings on the compliance certificate (EUR 100 M 3 % bonds) for the year ended 31 December 2017

Dear Mr Autin,

For the purpose of this report, we confirm that we have audited the consolidated financial statements of Immobel SA (the "Company") for the year ended 31 December 2017, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. We have issued an unqualified audit report on the consolidated financial statements on 19 April 2018 (the "Financial Statements"). The objective of our work was to audit 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 2017, 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 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:

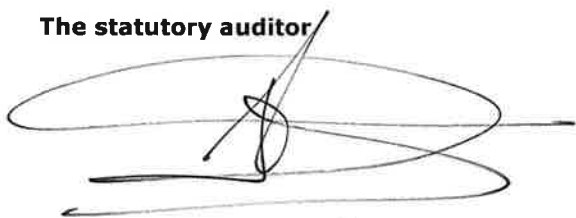
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated 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 31 December 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 31 December 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.

Ghent, 19 April 2018

The statutory auditor

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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

Appendix 1: Compliance certificate as at 31 December 2017

Appendix 2: Consolidated statements of financial position as at 31 December 2017

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	31-12-2017	31-12-2016
NON-CURRENT ASSETS	74 975	88 346
Intangible assets	405	142
Property, plant and equipment	1 034	898
Investment property	2 960	2 874
Investments in joint ventures and associates	59 528	70 215
Other non-current financial assets	1 259	3 730
Deferred tax assets	4 167	7 042
Other non-current assets	5 623	3 445
CURRENT ASSETS	725 267	627 886
Inventories	518 514	443 115
Trade receivables	11 694	12 112
Tax receivables	165	837
Other current assets	36 201	32 471
Advances to joint ventures and associates		17 641
Other current financial assets	768	1 072
Cash and cash equivalents	157 926	120 638
TOTAL ASSETS	800 242	716 232

EQUITY AND LIABILITIES	31-12-2017	31-12-2016
TOTAL EQUITY	303 578	314 949
EQUITY SHARE OF IMMOBEL	303 561	311 032
Share capital	97 256	97 189
Retained earnings	206 224	213 248
Reserves	82	595
Non-controlling interests	17	3 917
NON-CURRENT LIABILITIES	346 190	286 685
Employee benefit obligations	672	102
Deferred tax liabilities	6 507	2 803
Financial debts	330 090	281 578
Derivative financial instruments	1 568	1 699
Trade payables	-	503
Other non-current liabilities	7 352	
CURRENT LIABILITIES	150 474	114 598
Provisions	1 355	1 780
Financial debts	63 340	40 532
Derivative financial instruments	-	90
Trade payables	41 493	33 763
Tax liabilities	6 211	11 934
Other current liabilities	38 075	26 499
TOTAL EQUITY AND LIABILITIES	800 242	716 232