



Immobel SA

Report of factual findings on the compliance certificate (50 MEUR 3% bonds due 17 October 2023) as per 31 December 2018

Report of factual findings on the compliance certificate (50 MEUR 3% bonds due 17 October 2023) as per 31 December 2018

Dear Mr Breda

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 2018, 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 2019 (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 15 April 2019, 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, Consolidated Equity/Total Assets Ratio and Inventories/Net Financial Debt in respect of each Reference Date" of the Prospectus dated 2 October 2018 and related to the EUR 50 M 3,00% bonds due 17 October 2023 (the "Bonds Issue").

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

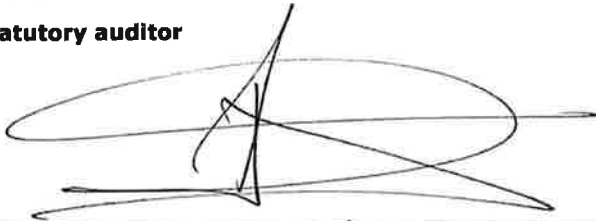
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity, Consolidated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

Gent, 19 April 2019

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as of 31 December 2018

Appendix 2: Consolidated statement of financial position as of 31 December 2018

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises
Coöperatieve vennootschap met beperkte aansprakelijkheid/Société coopérative à responsabilité limitée
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Member of Deloitte Touche Tohmatsu Limited



Immobel SA

BONDS 2018 EUR 50.000.000 3% Bonds due 17-October-2023

Financial Ratio Tests

Reference is made to Condition 7.3 ("Publication of Consolidated Equity, Consolidated Equity / Total Assets Ratio and Inventories/Net Financial Debt in respect of each Reference Date") of the Terms and Conditions of the Bonds 2018, EUR 50.000.000, 3%, due 17 October 2023 (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 2018,

**the Consolidated Equity equal to KEUR 344 322;
the Total Assets equal to KEUR 966 370;
the Inventories equal to KEUR 598 057; and
the Net Financial Debt equal to KEUR 412 234.**

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 2018**

**the Consolidated Equity is higher than KEUR 250 000;
the Consolidated Equity / Total Assets Ratio is higher than 25%;
the inventories / Net Financial Debt is higher than 1.**


Karel BREDA
Chief Financial Officer


Alexander HODAC
Chief Executive Officer

in thousands of EUR

ASSETS	31-12-2018 Published	31-12-2018 Internal view
NON-CURRENT ASSETS	181 670	187 279
Intangible assets	427	427
Property, plant and equipment	947	947
Investment property	104 290	158 284
Investments in joint ventures and associates	46 451	21 224
Advances to joint ventures and associates	24 151	4
Other non-current financial assets	806	806
Deferred tax assets	4 501	5 487
Other non-current assets	97	100
CURRENT ASSETS	784 700	896 035
Inventories	511 837	598 057
Trade receivables	20 734	21 558
Contract assets	10 954	10 954
Tax receivables	921	1 083
Other current assets	22 562	28 843
Advances to joint ventures and associates	46 328	48 969
Other current financial assets	478	478
Cash and cash equivalents	170 886	186 093
TOTAL ASSETS	966 370	1083 314

EQUITY AND LIABILITIES	31-12-2018	31-12-2018
TOTAL EQUITY	344 749	344 749
EQUITY SHARE OF IMMOBEL	344 633	344 633
Share capital	97 256	97 256
Retained earnings	247 174	247 174
Reserves	203	203
Non-controlling interests	116	116
NON-CURRENT LIABILITIES	332 875	414 877
Employee benefit obligations	618	618
Deferred tax liabilities	9 681	9 918
Financial debts	322 040	403 805
Derivative financial instruments	536	536
CURRENT LIABILITIES	288 746	323 598
Provisions	1 896	1 896
Financial debts	193 749	194 522
Trade payables	48 470	56 238
Contract liabilities	7 259	8 447
Tax liabilities	5 303	6 948
Other current liabilities	32 069	55 547
TOTAL EQUITY AND LIABILITIES	966 370	1083 224