



Placement Memorandum



- Confidential -



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ALLFIN GROUP Comm.VA
(incorporated in the Kingdom of Belgium with limited liability)

Private placement of
Bonds due 26 June 2019
for an expected minimum amount of
EUR 25,000,000
ISIN Code: BE6254051731

Issue Price: 100 per cent.

Allfin Group, a limited partnership on shares (commanditaire vennootschap op aandelen/société en commandite par actions), under Belgian law, having its registered office at Koloniënstraat 56, 1000 Brussels, enterprise number (RLE Brussels) 0862.546.467 (the "Issuer") will issue bonds (the "Bonds") for an expected minimum amount of EUR 25,000,000.

The Bonds will be offered for subscription through a private placement starting from 10 June 2013 at 9:00 (CET) and ending on 21 June 2013 at 16:00 (CET) (the "Subscription Period"), without preju-

dice of an early closing (see Section Subscription and Sale, subsection 8 entitled "Early Closing and allocation of the Bonds"). The minimum subscription amount shall be EUR 100,000 per investor. The denomination of the Bonds is EUR 50,000.

Each Bond will be issued in dematerialized form and will bear interest from 26 June 2013 (the "Issue Date") (included) at a nominal interest rate which will be determined at the closing of the Subscription Period and will be equal to the sum of (i) the closing interest rate swap (IRS) at that date (as published on Reuters Page ISDAFIX2 at 11:00 am GMT +1) and (ii) a spread of 550 basis points, it being understood that such nominal interest rate will, in any event, be capped at 6.75% (the "Nominal Interest Rate"). The Nominal Interest Rate shall be payable annually in arrears on 26 June of each year (the "Interest Payment Date"), with the first Interest Payment Date falling on 26 June 2014.

Unless previously redeemed, the Bonds will mature on 26 June 2019. The Bonds can be redeemed early in the limited cases described in Condition 5 entitled "Redemption and purchase" of the Terms and Conditions of the Bonds.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" before making any investment decision. In particular, the Bonds are structurally subordinated to the secured obligations of the Issuer and also to the secured and unsecured obligations of

the Issuer's subsidiaries (see Risk Factor – "The Bonds are structurally subordinated to the secured obligations of the Issuer").

Bank Degroof SA/NV (having its registered office at 1040 Brussels, Nijverheidsstraat 44, enterprise number (RLE Brussels) 0403.212.172) is acting as lead manager (the "Lead Manager") and as sole domiciliary and paying agent (the "Agent") in the context of the Bonds issue.

This confidential placement memorandum (the "Placement Memorandum") does not constitute a prospectus for the purpose of article 20 of the Law of 16 June 2006 concerning public offers of investment instrument and admission of investment instruments for trading on regulated markets (the "Belgian Prospectus Law"). This Placement Memorandum or any other offering material relating to the Bonds has not been and will not be approved by the Belgian Financial Services and Markets Authority (the "FSMA") nor by any other authority.

The offering of the Bonds does not constitute a public offering in Belgium. The offer may not be advertised and the Bonds may not be offered or sold, and this Placement Memorandum or any other offering material relating to the Bonds may not be distributed, directly or indirectly, to any persons in Belgium other than in those circumstances set out in Article 3, paragraph 2 of the Belgian Prospectus Law.

Lead Manager



June 2013

This Placement Memorandum is submitted on a confidential basis for use solely in connection with the consideration of the purchase for a minimum amount of EUR 25,000,000 of bonds issued by the Issuer. This Placement Memorandum is not intended to provide the primary basis for any decision about, or evaluation of (i) any transaction, including, without limitation, any of the Bonds or (ii) the creditworthiness of the Issuer or its affiliates.

This Placement Memorandum should not be considered a recommendation to participate in the proposed transaction. By accepting a copy of this Placement Memorandum, the recipient agrees that neither it nor any of its agents, counsel, representatives, directors, employees or advisors shall use the information for any purpose other than evaluating the specific transaction described herein or divulge to any other party such information. By accepting this Placement Memorandum, prospective investors and their respective agents, counsels, representatives, directors, employees and advisors agree that (i) this Placement Memorandum shall not be photocopied, reproduced or distributed to other parties without the prior written consent of the Issuer and the Lead Manager (as defined in "Subscription and Sale" below) and (ii) all copies of this memorandum and any other information given to persons receiving this Placement Memorandum shall be returned to the Issuer upon request if transactions with the Issuer are not consummated.

The Issuer reserves the right to reject any commitment to subscribe for the Bonds, in whole or in part, and to allot to any prospective investor less than the full amount of Bonds subscribed for by such investor.

This Placement Memorandum does not purport to be all-inclusive or contain all the information which a prospective purchaser may require. By acceptance of this Placement Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering an investment in the Bonds. Representatives of the company will be available to discuss with prospective qualified investors, on request, the information contained herein, and to provide any additional information to the extent the Issuer possesses such information or can obtain it without unreasonable effort or expense.

This Placement Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Lead Manager to subscribe or purchase, any of the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Placement Memorandum and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Placement Memorandum comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions.

For a description of further restrictions on sales of Bonds and distribution of this Placement Memorandum, see "Subscription and Sale" below.

No person is authorised to give any information or to make any representation not contained in this Placement Memorandum and any information or representation not so contained must not be relied upon as having been authorised by or on behalf

of the Issuer or the Lead Manager. Neither the delivery of this Placement Memorandum nor any sale made in connection herewith shall, under any circumstances, create any commitment that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Placement Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Placement Memorandum has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Lead Manager accepts no responsibility whatsoever for the contents of this Placement Memorandum or for any other statement, made or purported to be made by the Lead Manager or on their behalf in connection with the Issuer or the issue and private placement of the Bonds. The Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Placement Memorandum or any such statement.

Unless otherwise specified or the context requires, references to "euro", "Euro" and "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on the Functioning of the European Union.

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EXECUTIVE SUMMARY

1. Description of Allfin – Group of Companies

Allfin Group Comm.VA, the Issuer, is a Belgian holding entity encompassing more than thirty entities located in Belgium and Luxembourg.

The Issuer and its subsidiaries (“Allfin”) specialise in real estate development of high-end office buildings as well as residential, commercial and mixed-use projects in Belgium and Luxembourg.

- Private holding company owned by Marnix Galle
- Established in 2001 with headquarters in Brussels
- Independent non-executive Board of Directors
- EUR 107,000,000 consolidated Equity
- Proven development track record over the past 10 years of more than 120,000 m² residential, office and retail space for over EUR 500,000,000
- 23 highly skilled professionals in Belgium and Luxembourg
- 360° developer: land banking, design and build, letting and sales

2. Summary of consolidated financial information (Belgian GAAP)

Balance sheet (EUR 000)	2011	2012
Investment property	8 647	8 571
Property Development Inventories	89 070	130 050
Other assets	12 892	13 477
Cash and other financial reserves	46 615	55 675
Total assets	157 223	207 773
Equity	107 102	107 419
Third party interests	149	2 637
Financial debt	43 623	75 719
Advances received on contracts in progress	0	2 386
Other debts	6 349	19 612
Total liabilities	157 223	207 773
Income statement (EUR 000)	2011	2012
Profit before taxes	8 973	963
Net income	9 354	1 343
Ratios	2011	2012
Equity/Total assets	68%	51%
ANFI/(ANFI + Consolidated equity) ^(*)	-3%	12%

* ANFI: Adjusted Net Financial Debt (for the definition of ANFI, see Conditions in this Placement Memorandum)
Consolidated equity : Equity + Third party interests (see Conditions in this Placement Memorandum)

3. Key investment highlights

- Unique pipeline with top quality trophy assets
- Prudent management with very demanding selection criteria for new projects
- Focus on Belgium & Luxembourg as core defensive countries
- 70% of the pipeline consists of residential projects, which is a relatively stable market segment
- Strong private ownership
- Healthy balance sheet with EUR 107,000,000 consolidated Equity and a ratio of 51% Equity to Total Assets
- Estimated gross profit of approximately EUR 80,000,000 on the current development pipeline
- Business strategy focused on risk reduction / risk monitoring through:
 - permanent focus on securing the development projects as soon as possible by means of pre-sales
 - diversification over various projects / SPV's, various geographies, various types of real estate within each SPV (mixed use projects) and scheduled timing of sales in the market
 - prudent SPV-business model, starting with a 50% equity structure and only increasing financial leverage in function of securitisation of the project (pre-sales)

4. Description of the transaction and the Bonds

Issuer	Allfin Group Comm.VA.
Bonds	Issue of bonds for an expected minimum amount of EUR 25,000,000, due 26 June 2019.
Bondholder(s)	Each and any person or entity owning Bonds.
Nominal Interest rate	To be determined at the closing of the Subscription Period as the sum of (i) the closing interest rate swap (IRS) at that date (as published on Reuters Page ISDAFIX2 at 11:00 am GMT +1) and (ii) a spread of 550 basis points, it being understood that such nominal interest rate will, in any event, be capped at 6.75%. The fixed interest rate is payable annually in arrears on 26 June in each year and for the first time on 26 June 2014.
Tenor	6 years.

Subscription Period	From 10 June 2013 until 21 June 2013 (early closing possible).
Lead Manager, Bookrunner and Paying Agent	Bank Degroof SA/NV.
Issue Date	26 June 2013.
Issue Price	100 per cent.
Settlement Currency	Euro ("EUR").
Expected Aggregate Nominal Amount	Minimum EUR 25,000,000.
Nominal Amount / Specified Denomination per Bond	EUR 50,000.
Minimum Subscription	EUR 100,000; i.e. minimum two Bonds.
Maturity Date	26 June 2019.
Redemption Date	Maturity Date (subject as provided in the Conditions).
Redemption Amount at Maturity Date	The Bonds will be redeemed at 100 per cent of the Nominal Amount on the Maturity Date.
Conditions	The Terms and Conditions as described in this Placement Memorandum.
Early Redemption	The Bonds may be redeemed early following an event of default as set out in Condition 9. Bonds will also be redeemable at the option of the Issuer prior to the Maturity Date for taxation reasons as set out in Condition 5.2 and at the option of the Bondholders prior to the Maturity Date in case of a Change of Control as set out in Condition 5.3. The early redemption amount in respect of each Bond is set out in the Conditions.
Taxation and Gross up	Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994, as amended, that benefit from an exemption from Belgian withholding tax, will have a securities account opened in the NBB Clearing System (or with a custodian) on which no Belgian withholding tax is due or will be levied (a so-called X-Account). Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994, as amended, do not benefit from an exemption from Belgian withholding tax, and will have a securities account opened in the NBB Clearing System (or with a custodian) on which a Belgian withholding tax of in principle 25 per cent is due and will be levied (a so-called N-Account).

	<p>This category of investors includes Belgian natural persons and certain Belgian non-profit institutions. For Belgian natural persons, such payment of the 25 per cent Belgian withholding tax fully discharges them from their personal income tax liability with respect to these interest payments.</p> <p>A tax may also need to be withheld pursuant to Council Directive 2003/48/EC regarding the taxation of the savings income of individuals.</p> <p>A gross-up clause applies in relation to Bonds held in X-Accounts, subject to certain conditions.</p>
Form of Bonds	Dematerialised form under the Belgian Companies Code – no physical delivery.
Status of Bonds	The Bonds constitute unconditional and unsubordinated obligations of the Issuer. They will at all times rank pari passu and without any preference among themselves, and at least equally with all other existing and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).
Cross Acceleration	Applicable, as set out in Condition 9.3.
Negative Pledge	See Condition 8.1.
Financial Ratios	See Condition 8.9.
Events of Default	See Condition 9.
Listing	No.
Clearing	Through the X/N system of the National Bank of Belgium or via Euroclear and Clearstream, Luxembourg.
Use of proceeds	<p>The Issuer intends to use the net proceeds of the Bond issue for the acquisition in 2013 and following years, of new projects and for the development of these new projects in the amounts not financed by the financial institutions.</p> <p>The Issuer is currently studying several projects located in Belgium and Luxembourg, among others mixed projects, residential and retail projects, as well as an office building.</p>

Meeting of Bondholders	The Conditions contain provisions for calling a Meeting of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
Governing Law and Jurisdiction	The Bonds are governed by the laws of the Kingdom of Belgium. Any dispute shall be submitted to the exclusive jurisdiction of the courts of Brussels.
Selling Restrictions	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. See Section "Subscription and Sale" – "Selling Restrictions" of this Placement Memorandum. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. The distribution of this Placement Memorandum may be restricted by law in certain jurisdictions.
ISIN code	BE6254051731

Risk factors

In the section Risk Factors of this Placement Memorandum the most important risks related to the Issuer's business and to the investment in the Bonds are described.

Forward-looking statements, forecasts and management estimates

This Placement Memorandum contains forward-looking statements, forecasts and estimates made by the management of the Issuer with respect to its anticipated future performance. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable when made but may or may not prove to be correct. Therefore, actual results, the financial condition, performance or achievements of the Issuer and its subsidiaries, or industry results, may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Factors that might cause such a difference include, but are not limited to those discussed in the section Risk Factors. Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of this Placement Memorandum.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

Before investing in the Bonds, prospective investors should consider carefully all of the information in this Placement Memorandum, including the following specific risks and uncertainties. If any of the following risks materialises, the Issuer's business, the industry in which it operates, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of the investor's investment due to an inability of the Issuer to fulfil its obligations under the Bonds. Although the Issuer believes that the risks and uncertainties described below represent all material risks and uncertainties considered relevant, on the date of this Placement Memorandum, for the Issuer's business, the Issuer may face additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems to be immaterial. The latter may also have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, and could adversely affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Before making an investment decision with respect to any Bonds, prospective investors should consult

their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.

1. Factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds

1.1. Risks related to the business of the Issuer and its subsidiaries ("Allfin")

Market risk

Changes in general economic conditions in the markets in which Allfin's properties are located could adversely affect Allfin's value of its property development portfolio, as well as its development policy and, consequently, its growth prospects.

Allfin is exposed to local, regional, national and international economic conditions and other events and occurrences that affect the markets in which Allfin's property development portfolio is located, i.e., at the date of this Placement Memorandum, essentially: the office property market in Belgium (in Brussels) and Luxembourg; the residential (apartments, student flats and elderly homes) property market in Belgium (mainly in Brussels); and the retail property market in Belgium.

Changes in the principal macroeconomic indicators or a general economic slowdown in Belgium, in particular in Brussels, or one or more of Allfin's other markets, or on a global scale in general, could result in lower demand for office, residential and

retail property space, higher vacancy rates and higher risk of default of service providers, building contractors, tenants and other counterparties, any of which could materially adversely affect Allfin's value of its property portfolio, and, consequently, its development prospects.

As Allfin's results and financial position are to a great extent driven by disposals of real estate projects and the capability of Allfin to conclude leases on its projects, changes in the market environment can have an important impact on Allfin.

Foreign political and economic risk

Certain projects, assets or stakes are located or held in Luxembourg, the Czech Republic or the United States of America. As a result, the operation of these projects and the up-streaming of related revenues are subject to certain risks inherent to these countries which may include, but are not limited to unfavourable political, regulatory and tax conditions.

Operational risk

Allfin may not be able to dispose of some of its real estate projects

Allfin's revenues are determined by disposals of real estate projects. Hence, Allfin's results can fluctuate significantly from year to year depending on the number of projects that can be put up for sale and can be sold in that given year. Furthermore, it cannot be guaranteed that Allfin will find a buyer for the transfer of its assets or that the transfer price of the assets will reach a given level. Allfin's inability to conclude sales can give rise to significant fluctuations of Allfin's results.

Allfin may pursue an inappropriate property development strategy

When considering property development investments, Allfin makes certain estimates as to economic, market and other conditions, including estimates relating to the value or potential value of a property and the potential return on investment. These estimates may prove to be incorrect, rendering Allfin's strategy inappropriate with consequent negative effects for Allfin's business, results of operations, financial condition and prospects.

Allfin's development projects may experience delays and other difficulties

Before acquiring any project, Allfin carries out studies into its feasibility in terms of urbanisation, technology, environment and finance, usually with the help of specialised consultants. These projects are, however, always subject to various risks, each of which could cause delay to the delivery of a project and therefore increase the time until a project can be sold, increase the costs of a project compared to the budget, cause the loss or decrease of expected income of a project or, in some cases, even cause the termination of a project.

Risks involved in these activities include but are not limited to: (i) delays resulting from among other things adverse weather conditions, work disputes, construction process, insolvency of construction contractors, shortages of equipment or construction materials, accidents or unforeseen technical difficulties; (ii) discovery of a non identified pollution or decontamination works more important than initially foreseen (iii) difficulty in acquiring

occupancy permits or other approvals required to complete the project; (iv) refusal by the planning authorities in the countries in which Allfin operates to approve development plans; (v) demands of planning authorities to modify contemplated development plans; (vi) intervention by pressure groups during public consultation procedures or other circumstances; and (vii) upon completion of the development project, occupancy rates, actual income from sale of properties or fair value being lower than forecasted.

Taking into account these risks, Allfin cannot be sure that all its development projects (i) can be completed in the expected time frame, (ii) can be completed within the expected budgets or (iii) can even be completed at all.

Furthermore, Allfin has certain projects whereby an asset under development is pre-leased or pre-sold to a third party and whereby Allfin might face (i) important liability if and when such projects are not completed within the pre-agreed timeline and more generally pursuant to the pre-agreed terms and conditions, or (ii) the counterparty would not be capable of closing the transaction due to unwillingness, bankruptcy, etc.

Allfin may be liable for environmental issues regarding its property development portfolio

Allfin's operations and property development portfolio are subject to various laws and regulations in the countries in which it operates concerning the protection of the environment, including but not limited to regulation of air, soil and water quality, controls of hazardous or toxic substances and guidelines regarding health and safety. Such laws and regulations may also require Allfin to obtain certain permits or licences, which it may not be able to obtain in a timely manner or at all. Allfin may be required to pay for clean-up costs (and in specific circumstances, for aftercare costs) for any contaminated property it currently owns or owned in the past. As a property developer, Allfin

may also incur fines or other penalties for any deficiencies in environmental compliance and may be liable for remedial costs which can not always be precisely budgeted. In addition, contaminated properties may experience decreases in value.

Allfin is subject to the risk of litigation, including potential warranty claims relating to leasing, developing and selling of real estate and/or related to (granted) permits

In the ordinary course of Allfin's business, legal actions, claims against and by Allfin and its subsidiaries and arbitration proceedings involving the Issuer and its subsidiaries may arise. Allfin may be subject to litigation initiated by sellers or purchasers of properties, tenants, contractors and subcontractors, current or former employees or other third parties.

In particular, Allfin may be subject to warranty claims due to defects relating to the leasing and sale of its properties or the performance of construction works in relation thereto. This liability may apply to defects in properties that were unknown to Allfin but could have, or should have, been discovered. In addition, Allfin may be exposed to substantial undisclosed or unascertained liabilities embedded in properties that were incurred or that arose prior to the completion of Allfin's acquisition of such properties. These liabilities could include, but are not limited to, liabilities to State entities, to existing tenants, to creditors or to other persons involved with the properties prior to the acquisition, tax liabilities and indemnification claims by parties claiming to be entitled to be indemnified by the former owners of the properties.

Although Allfin typically seeks to obtain contractual protection against such claims and liabilities from the seller of a property to it, as well as, where applicable, from contractors and construction parties involved by it in the (re)development of that property, there can be no assurance that such contractual protection has always been or will

always be successfully obtained, or that it would be enforceable or effective if obtained under contract. Such potential liabilities, if realised, could have a material adverse effect on the returns realised on the development of such property by Allfin. Any claims for recourse Allfin may have against parties from which Allfin has purchased such a property may fail because of the expiration of the statute of limitations, lack of proof that the previous seller, relevant contractor or construction party knew or should have known of the defect, the insolvency of the previous seller or for other reasons.

Allfin may also be subject to claims by purchasers of its properties as a result of representations and warranties about those properties given by Allfin at the time of disposal. Allfin's representations and warranties could pertain to, among other things, title to the property and liabilities for the payment of tax. Allfin may become party to claims, disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result. In addition, following the disposal of any property, Allfin may be obliged under contract or by law to retain certain liabilities or potential liabilities that exist in respect of such assets. The costs of any such claims, disputes or litigation, to the extent that they materialise, would reduce Allfin's cash flow and could have a material adverse effect on its business, results of operations, financial condition and prospects.

Allfin is exposed to the risk of cancellation of permits obtained for the implementation of its projects

Permits obtained for the implementation of projects can be challenged by third parties before the competent authorities and/or the Council of State, which has the power to cancel such permits in the event that the decision granting such permits is considered to be irregular.

Such an appeal before the Council of State has been launched against the building permit issued for the residential units of the Belview project. The

appeal is currently pending. One of the issues raised by the applicant is the height of the tower in derogation of the applicable regional regulation. The risk of cancellation of the permit cannot be totally excluded. However, depending on the grounds of cancellation, the relevant subsidiary may have to request a new building permit to regularise the situation. Sale agreements entered into with third parties for such residential units contain clauses dealing with such possibility to have to request a new building permit to regularise the situation. In the event this situation is not regularised within a period of three years as from the delivery of the residential units, the relevant Issuer's subsidiaries may be obliged to repurchase some of the residential units (see also Risk Factor – "The Bonds are structurally subordinated to the secured obligations of the Issuer" – last paragraph).

Allfin is exposed to a liquidity and financing risk

Allfin is exposed to a liquidity and financing risk which might result from a lack of funds in the event of non-renewal or cancellation of its existing financing contracts or its inability to attract new financing.

The leverage, measured by the ratio mentioned in Condition 8.9 (c), amounts to 12% on 31 December 2012. As the Bonds issue will allow to raise additional bank financing at SPV's level, the leverage would increase up to a level of 40% (assuming EUR 25,000,000 Bonds issue proceeds and an identical amount of additional bank financing).

Allfin could decide in the future to increase its debt level to the extent that the Issuer complies with its obligations under Condition 8.9 (Financial Ratios). This may impact (i) the capacity of the Issuer to observe its commitments under the Bonds or (ii) impact the value of the Bonds.

The Issuer may in the future grant security over its assets in order to secure any existing or future financings (except for Relevant Indebtedness (as defined in the "Terms and Conditions" below)). This

may impact the assets available to the holders of the Bonds (the “Bondholders”) in case of an enforcement scenario.

Allfin has debt outstanding, which may adversely affect the remaining ability of the Issuer to meet its financial obligations under the Bonds. In that respect, it is important to note that the maturity date of the Bonds occurs after the maturity date of certain of the Issuer’s other indebtedness, which may cause funds to exit the Issuer before the Bonds have been repaid in full.

Disruptions in the capital and credit markets could adversely affect Allfin’s ability to draw on its bank credit facilities or enter into new bank credit facilities. Allfin’s access to funds under its bank credit facilities is dependent on the ability of the banks that are party to these facilities to meet their funding commitments. Also, disruptions in the capital and credit markets may impact Allfin’s ability to renew those bank credit facilities or enter into new bank credit facilities as needed.

The non-availability of funding could (i) hinder Allfin in funding its development, (ii) delay the completion of projects and (iii) increase the cost of financing due to higher bank margins, having an impact on Allfin’s results and cash flows. Since the capacity of the Issuer to honour its debts is highly dependent on the possibility to stream up revenues and dividends from its subsidiaries, the Issuer cannot ensure that it will have sufficient cash flows to service the Bonds.

Under its financing, Allfin is also exposed to the following risks: (i) an interest rate risk, (ii) a liquidity and refinancing risk and (iii) a cross-acceleration risk.

Given its current and future indebtedness, Allfin is affected by a short or long-term change in interest rates, by the credit margins taken by the banks and by the other financing conditions. Allfin’s financing is assured on the basis of short-term interest rates

(based on Euribor rates for one to 12 months). The debt level of Allfin and the covenants stipulated in its bank financing agreements may have a negative impact on its liquidity position.

Furthermore, Allfin is indirectly exposed to a liquidity and financing risk which might result in a lack of funds in the event of non-renewal or cancellation of the existing financing contracts of its subsidiaries or the inability of its subsidiaries to attract new financing.

Allfin is subject to regulatory risk

Any development is subject to planning, construction and environmental permission being granted. A delay in retrieving such permissions, or the non-granting of such permissions could impact the activities of Allfin.

Furthermore, Allfin must respect several urbanisation rules. It could arise that the authorities or the administrations, reviews and/or changes these rules. These changes could have a material impact on the activities of Allfin.

Allfin is exposed to counterparty risk

Allfin has contractual relations with multiple parties, such as partners, investors, tenants, contractors, financial institutions, architects. The inability of such counterparty to live up to their contractual obligations could have a significant impact on the Issuer’s operational and financial position. Allfin pays great attention, through appropriate studies, to the choice of its counterparties.

Changes in direct or indirect taxation rules could impact the financial position of Allfin

Allfin is mainly active in Belgium and Luxembourg. Changes in the legislation of these countries, or countries where it is or will be active, in relation to direct and indirect taxation rules, could impact Allfin’s financial position.

2. Factors which are material for the purpose of assessing the market risks associated with the Bonds

2.1. Risks related to the Bonds

The Issuer may not have the ability to repay the Bonds

The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds in the event of a default as set out in the Terms and Conditions. If the Bondholders were to ask the Issuer to repay their Bonds following an event of default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer’s ability to repay the Bonds will depend on the Issuer’s financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment. The Issuer’s failure to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Placement Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment

will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

There is no active trading market for the Bonds

The Bonds are new securities which will not be widely distributed, for which there is currently no active trading market and it is not anticipated that an active secondary trading market for the Bonds will develop. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Modifications and waivers

The terms and conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

The Change of Control Put

Each Bondholder, at its own initiative, will have the

right to require the Issuer to redeem all or any part of such holder's Bonds at the Early Redemption Amount (as defined in the "Terms and Conditions" below), upon the occurrence of a Change of Control (as defined in the "Terms and Conditions" below) of the Issuer. If the procedure described in the Terms and Conditions has validly been followed, the Issuer may not refuse to redeem the Bonds.

In the event that the Bondholders exercise their optional redemption right in respect of at least 85 per cent of the aggregate principal amount of the Bonds outstanding at such time, the Issuer may, having given notice in the form and within the time frame described in the Terms and Conditions, redeem all (but not some only) of the Bonds then outstanding at the Early Redemption Amount. Payment in respect of any such Bond shall be made as specified in the Terms and Conditions.

However, Bondholders should be aware that, in the event that (i) holders of 85 per cent or more of the aggregate principal amount of the Bonds exercise their option under Condition 5.3 (Optional Redemption upon a Change of Control), but the Issuer does not elect to redeem the remaining outstanding Bonds, or (ii) holders of a significant proportion, but less than 85 per cent of the aggregate principal amount, of the Bonds exercise their option under Condition 5.3 (Optional Redemption upon a Change of Control), Bonds in respect of which the optional redemption right is not exercised may be illiquid and difficult to trade.

Change of law

The Terms and Conditions of the Bonds are based on Belgian law in effect as at the date of this Placement Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of this Placement Memorandum.

The Bonds are structurally subordinated to the secured obligations of the Issuer

The Bonds are structurally subordinated to the secured obligations of the Issuer (and in particular to the secured indebtedness created pursuant to the EUR 10,000,000 facility agreement dated 20 May 2011 entered into with the Lead Manager and the EUR 10,000,000 facility agreement dated 11 July 2011 entered into with Fortis Banque SA (together the "Facility Agreements"). The Bonds constitute direct, general, unconditional and (subject to Condition 8.1 "Negative Pledge") unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and futures unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application. Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Bonds will be effectively subordinated to all of the Issuer's other secured indebtedness (and in particular to the secured indebtedness created pursuant to the Facility Agreements) to the extent of the value of the collateral securing such indebtedness.

In addition, the Bonds are structurally subordinated to the secured or unsecured obligations of the Issuer's subsidiaries.

The payments of interest and principal under the Bonds will be funded from proceeds obtained from the sale of assets owned by the subsidiaries of the Issuer and/or disposal of shares of the Issuer's subsidiaries, which will be upstreamed to the Issuer. The upstreaming of these proceeds is subject to restrictions imposed by the law and by the terms of the shareholders' agreements and financing agreements at the level of the Issuer's subsidiaries operating the projects.

If the projects do not generate positive cash flows, the Issuer might not be able to meet its financial obligations under the Bonds. If its cash flows,

consisting of the upstreaming of revenues and dividends from its subsidiaries and/or disposal of shares of the subsidiaries, and capital resources, are insufficient to repay its financings, the Issuer and its subsidiaries may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance their debt. If the Issuer cannot repay its financings, it will be in default and, as a result, its creditors could declare all outstanding principal amounts and interests on such financings to be due and payable, cancel their commitments and force the Issuer into bankruptcy or liquidation. In such a case, Bondholders may not receive all amounts due by the Issuer under the Bonds.

The projects are financed at the level of the Issuer's subsidiaries. The project financings are generally secured by mortgages and mortgage mandates granted by the subsidiaries, by pledges over the shares of the relevant subsidiaries. In addition, the Issuer usually undertakes to guarantee "costs overrun" and "cash deficiency". However, in the financing of the project Belview (described under section headed "Real Estate Development Pipeline"), the Issuer also undertook to pay any amount due under the financing in the event the building permit authorising the construction of the residential buildings is cancelled by the Council of State (see Risk Factor – "The Issuer is exposed to the risk of cancellation of permits obtained for the implementation of the projects").

2.2. Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, interest rate risk and credit risk:

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency

or currency unit (the "Investor's Currency") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it; (2) the Bonds can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

2.3. Potential Conflicts of Interest

The Issuer may from time to time be engaged in transactions which may affect the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

Potential investors should be aware that the Issuer is involved in a general business relation or/and in specific transactions with the Lead Manager and that it might have conflicts of interests which could have an adverse effect to the interests of the Bondholders.

Within the framework of a normal business relationship with its banks, the Issuer has entered into the EUR 10,000,000 facility agreement with the Lead Manager (as mentioned under Risk Factor– “the Bonds are structurally subordinated to the Secured Obligations of the Issuer”). The terms and conditions of this facility agreement differ or may differ from the terms and conditions of the proposed Bonds and certain of the terms and conditions of such facility agreement could be or are stricter or more extensive than the terms and conditions of the proposed Bonds. The terms and conditions of this facility agreement contain or may contain financial covenants, such as a minimum equity level or the gearing ratio, different from or not included in the conditions of the proposed Bonds. The Bondholders should be aware of the fact that the Lead Manager, when it acts as lender to the Issuer or another Issuer’s subsidiary (or when it acts in any other capacity whatsoever), has no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that it is under no obligation to take into account the interests of the Bondholders.

In addition, as part of this facility agreement the lender may have or have the benefit of guarantees granted by operational companies of Allfin or security interests over any assets or business of Allfin, whereas the Bondholders will not have the benefit from similar guarantees or security interests.

Potential investors should also be aware that the Lead Manager may from time to time hold debt securities, shares or/and other financial instruments of the Issuer.

These diverging interests may manifest themselves among other things in case of an event of default for any of the credit facilities granted by the Lead Manager before the maturity of the Bonds or in case of a mandatory early repayment and may have a negative impact on the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Bonds. The Lead Manager does not have any obligation to take into account the interests of the Bondholders when exercising its rights as a lender under the aforementioned credit facilities. Any full or partial repayment of credit facilities granted by the Lead Manager will, at that time, have a favourable impact on the exposure of the Lead Manager vis-à-vis the Issuer.

2.4. Risks related to taxation

Belgian Withholding Tax

If the Issuer, the National Bank of Belgium (the “NBB”), the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Potential investors should be aware that neither the Issuer, the NBB, the Agent nor any other person will be liable for or otherwise obliged to pay, and the relevant Bondholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the

Bonds, except as provided for in Condition 7 (Tax compensation).

EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income (the “EU Savings Directive”), member states of the European Economic Union (the “EU Member States” and each a “EU Member State”) are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers. If a payment were to be made or collected through a paying agent established in a state which at that time applies the withholding tax system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Agent (as defined below) nor any other person would be obliged to pay additional amounts to the Bondholders or to otherwise compensate Bondholders for the reductions in the amounts that they will receive as a result of the imposition of such withholding tax.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Placement Memorandum but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Placement Memorandum.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the “Draft Directive”) on a common financial transaction tax (“FTT”). According to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the “Participating Member States”) on 1 January 2014.

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Prospective Bondholders should therefore note, in particular, that any sale, purchase or exchange of the Bonds will be subject to the FTT at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The Bondholder may be liable to itself pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Bonds. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, the UK government recently instituted proceedings before the Court of Justice of the European Union with a view to the annulment of Council Decision 2013/52/EU of 22 January 2012 authorising enhanced cooperation in the area of FTT, which could have an impact on the validity of the Directive.

Prospective Bondholders should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

2.5. Reliance on the procedures of the clearing system operated by the NBB (the "NBB Clearing System"), Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

The Bonds will be issued in dematerialised form under articles 468 et seq. of the Belgian Company Code, as amended from time to time, and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the NBB Clearing System. Access to the NBB Clearing System is available through its NBB Clearing System participants whose membership extends to securities such as the Bonds. NBB Clearing System participants include certain banks, stockbrokers, and Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Bonds will be effected between the Clearing System participants in accordance with the rules and operating procedures of the NBB Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System participants through which they hold their Bonds.

Neither the Issuer nor the Agent will have any responsibility for the proper performance by the NBB Clearing System or the NBB Clearing System participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the NBB Clearing System, Euroclear and Clearstream, Luxembourg to receive payments under the Bonds. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the NBB Clearing System.

2.6. The Agent is not required to segregate amounts received by it in respect of Bonds cleared through the NBB Clearing System

The terms and conditions of the Bonds and the agency agreement entered into between the Issuer and the Agent (the "Agency Agreement") provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders and that the payment obligations of the Issuer under the Bonds will be discharged by payment to the Agent in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, directly or through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds, and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, Bondholders would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency and bankruptcy laws.

DESCRIPTION OF THE GROUP

1. Group history

The overview below provides a description of the key events of the Issuer and its subsidiaries ("Allfin" for the purpose of Sections "Description of the Group", "Real Estate Development Pipeline" and "Financial Information") since the incorporation of Allfin by Marnix Galle in 2001:

2001-2008:

The first 7 years were marked by a focus on office developments

and fast-track growth courtesy of the forward funding and forward sales mechanisms whereby an institutional buyer commits to buy an office building through its holding company in an early stage of development. The buyer gets in return for his early commitment a rental guarantee for a fixed period of time. This procedure guarantees the seller, in this case Allfin, an early exit and allows for almost total financing to Allfin provided by the buyer or by a financial institution. Allfin developed and sold 7 office buildings through share transactions in such manner on the Brussels and Luxembourg markets between 2002 and 2007. One of its Brussels projects, Mondrian, won the highly coveted MIPIM award in 2005. Allfin was a pioneer in the use of this risk reducing mechanism but the market quickly became crowded with imitators and Allfin exported its knowhow to Luxembourg in 2005. There it successfully developed, sold and marketed two key office projects, K Point and Vertigo.

2008:

Diversification to residential and mixed-use projects.

Allfin's financial models were early to pick up on the dangers of ever-increasing office prices and it chose to reduce its risk by turning to mixed-use projects. A resurgence in urban residential development was predicted and Allfin picked up on this trend by developing a 21,000 sqm mixed-use project, 'Bell'Art', in the heart of the European Quarter. Offices were quickly sold to the State of Ireland and leased to Google and other tenants. 110 apartments were sold in less than a year. High quality retail outlets filled the available slots. Allfin had again proven itself to be a pioneer. This project is considered the first landmark in a series of large urban renewal development schemes that would come to significantly upgrade the European Quarter.

2010:

First retail warehouse project and Belview.

2010 marked a new phase in Allfin's diversification strategy with the acquisition of the ready-to-be-developed retail warehousing project "Bredene Shopping" (12,500 sqm retail). It was also the year Allfin purchased a fantastic plot of land surrounded by three streets in the very heart of the European Quarter. The land carried a 30,000 sqm building permit which was increased to 35,000 sqm.

Belview was the first development project conducted with BPI. It was conducted in a 60/40 partnership. BPI is a subsidiary of the publicly quoted construction and dredging group CFE SA. Allfin has a strategic building alliance with this group. The close relationship between the companies allows Allfin to rely on a wide variety of building and development knowhow.

By 2012, Allfin had over 170,000 sqm under development with no less than 7 projects under development: Belview, Chambon and Solvay (Brussels), Vesalius (Leuven), Crescend'Eau retail park (Verviers), Aire and Le Lavandier (Luxembourg). Details of these projects can be found further down in this Placement Memorandum. After a period of significant acquisition, disposal and partnership transactions over the last 3 years, Allfin has become one of the leading real estate developers in its home markets of Belgium and Luxembourg. Allfin has further ambitious but prudent development plans; hence the need for additional financing in order to further sustain this strong and profitable growth pattern.

2011:

A new milestone: the purchase of ex-ASLK-CGER headquarters and Solvay headquarters.

An important year for Allfin, involving the acquisition of highly-coveted sites such as the Chambon block in Brussels (the former headquarters of ASLK/CGER bank) and the Solvay site in Elsene/Ixelles. In addition, two more projects were secured/acquired (Vesalius in Leuven and Crescend'Eau in Verviers), bringing the total number of acquisitions to four, and securing a high-quality and risk-diversified pipeline for the following years. The Solvay project is conducted in a 50/50 partnership with BPI.

2. Development strategy

There are three classes of actors in the professional real estate market: developers, construction firms and investors.

Developers like Allfin create real estate projects and determine the specifications according to their assessment of market appetite and the envisaged end buyer. In order to do this, developers are constantly on the lookout for opportunities in terms of locations, potential lease candidates, buyers, etc. An excellent geographical understanding of the market is needed to be a successful developer, together with an in-depth knowledge of the different parameters which create value, which include:

- The ability to differentiate high quality locations from others;
- The ability to design profitable and marketable development;
- Obtaining approval from all involved parties on the building permits;
- Building high quality projects within time and budget constraints;
- Negotiating successfully with users and buyers.

The construction works on site are performed by contractors, which in turn can be differentiated as general contractors and specialist parties. General contractors are appointed by the real estate developer (i.e. Allfin) and bear the construction risks through the liability regulations which are applicable by law.

Allfin has established a long-term relationship with its technical advisers and construction company (CFE), allowing it to store, share and re-use important experience and knowhow.

Finally, at the end of the value chain, investors purchase a completed and - where applicable - leased real estate project. Residential projects are often sold per unit to individuals, whereas office and retail projects are mostly acquired by professional investors. The professional investors mainly consist of real estate investment companies ("REITs") and institutional investors, such as pension funds and insurance companies as well as family offices and occasionally high net worth individuals (for smaller projects).

In general, REITs and institutional investors buy (preferably leased) real estate projects, with the aim to hold on to them for the long term. In late February of 2013, Allfin completed the sale of the Belview office project (share transaction), the first forward commitment on the Brussels office market since 2007. This office project has been sold on a speculative basis to a German investor, iii-Investments.

Allfin's strategy in terms of project selection, implemented by the Managing Director, is characterised by a prudent and conservative approach to risk, with clear selection criteria:

- The main focus lies in mature and stable markets. Within every market segment, Allfin invests in prime locations to hedge for future market turnarounds.
- Quality is of key importance to every development. Allfin received a MIPIM AWARD for the Mondrian building in 2005 for implementing its projects according to the highest standards.
- Real estate development is a local business and thanks to Allfin's reputation, it creates and maintains long-term relationships with local authorities, leading to a goodwill advantage during permit processing.
- Our expertise and knowledge of the different market segments allow us to match demand

and supply in an early stage, which results in a bankable businessmodel. At the beginning of 2013, with the sale of the Belview Office in the European District, Allfin realised the first forward sale in 5 years.

- Allfin follows guidelines to assure acceptable returns and cover risk in an early stage of the development:
 - Securing an exit strategy at the beginning of a project, using forward sale or forward funding in the offices market and presales in the residential market;
 - Involving the general contractor in the design phase of the development ("bouwteam") to assure correct pricing; and
 - Working with a highly specialised and multi-disciplinary internal team which supervises the development process from beginning to end.
- In a society that attaches ever more importance to natural resources and more specifically to the exhaustibility thereof, the aspect of durability has also become an essential ingredient in real estate developments and property issues. Allfin therefore considers it as its mission to be a pro-active player in tackling the environmental issues and strives to use the latest in green building products and techniques to help give their projects a competitive edge in energy savings and sustainability.

Taking in account the importance of assessing development projects in accordance with nationally and internationally recognized assessments methods, Allfin was the first developer to construct a HQE (Haute Qualité Environnementale) certified building in 2009 in Luxembourg.

The strict adherence to these selection criteria has given Allfin an unbeatable track record in the selection, acquisition, development, leasing and disposal of its projects. Allfin has clearly demon-

strated over the past years its capacity to successfully manage large and complex developments, as shown further down in this document, realising on average above-market returns in economically challenging times.

With a team of 23 highly-skilled professionals sharing their experience and expertise and striving together for excellence, Allfin has proven itself successful in its approach to intercity urban renewal projects. Allfin has the capacity to deliver according to the best practices at every level of the value chain, be it commercial, market knowledge, construction, budgeting, financing or legal and tax structuring. Decision-making is optimised throughout the entire process, resulting in realistic budgets for high-quality projects.

Allfin is also characterised by a significant degree of flexibility and is able to grasp market opportunities and/or face changing market trends quickly and efficiently.

3. Legal structure

The Issuer is a limited partnership on shares (“société en commandite par actions”-SCA/“commanditaire vennootschap op aandelen”-CVA).

An SCA/CVA is a combination of a partnership and a limited liability company:

it has:

- at least one “acting partner” (“associé commandité”/“beherende vennoot”) who assumes unlimited liability; and
- at least one “limited partner” (“associé commanditaire”/“stille vennoot”) whose liability is limited to its contribution to the capital of the SCA/CVA

An SCA/CVA must be managed by one or more “acting partners” who must be appointed in the deed of incorporation of the company (the “managing partner(s)”). The managing partner may be a natural person or a corporate body.

During the restructuring of Allfin, back in 2009, this legal structure has been selected to guarantee both the operational and patrimonial continuity in case of a temporary incapacity of the current CEO and ultimate shareholder.

4. Share Capital

As of today, the Issuer’s issued capital amounts to EUR 42,056,805.39 and represents 19,618 shares.

All shares are ordinary shares and represent an equal proportion of the Issuer’s issued capital.

All shares are fully paid up and freely tradable, with equal voting rights and without nominal value.

As of today, the Issuer’s shareholding is as follows:

- Mr. Marnix Galle:	18,717 shares
- Vemaco NV:	900 shares
- A3 Management BVBA:	1 share
	<hr/>
	19,618 shares

A³ Management BVBA has the status of “acting partner” and Marnix Galle and Vemaco NV are both “limited partners”.

The voting rights of the Issuer’s shareholders, as listed above, are proportionate to the number of shares they respectively own in the Issuer. No agreement or specific provisions relating to conflicts of interests is governing the shareholders relations as Marnix Galle is the ultimate beneficial owner of both Vemaco NV and A³ Management BVBA.

To the extent known to the Issuer, there exist no arrangements, the operation of which may result in a change of control of the Issuer at a subsequent date.

Arrangements have been taken in order to insure the continuity of the Issuers’ business in the event of the death or long-term disability of Marnix Galle. These arrangements foresees that the management during a transition period will be ensured by the spouse of Marnix Galle (i.e. Mrs. Michèle Sioen, CEO Sioen Industries – Euronext Brussels listed company) and Mr. Piet Vercrusse.

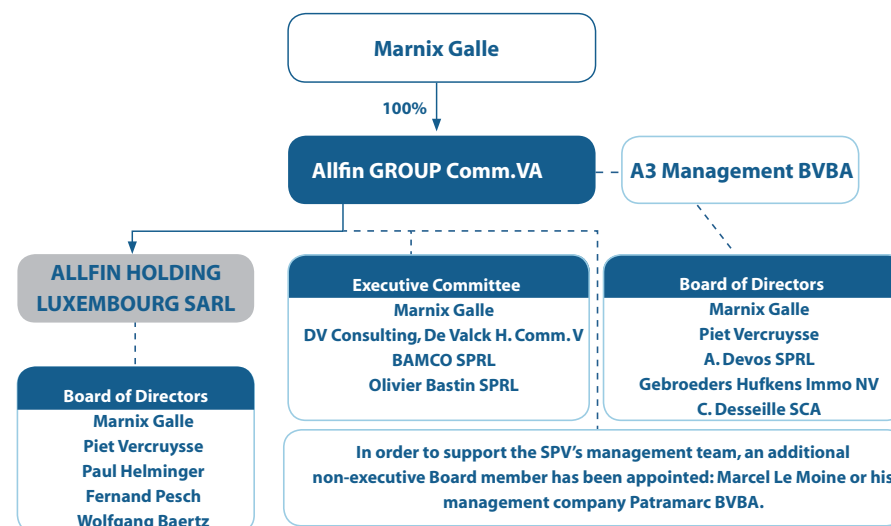
Michèle Sioen, 48, has a degree in Economics from Antwerp University and has attended several executive programs at Vlerick Management school. She has been CEO of Sioen Industries, a stock quoted company, since 2005 and is a non-executive director of Belgacom, ING and D’leteren.

Piet Vercrusse’s curriculum vitae is provided further in this document. He was a partner within the law firm Vercrusse & Kadaner and has been the external legal counsel of Allfin since its creation.

5. Management and governance

5.1. General

This section provides an overview of the rules and principles according to which the corporate governance of the Issuer is structured, including the Belgian company law and the articles of association of the Issuer. The figure below provides an overview of the management and governance structure as detailed further:



The Boards of Directors of the Belgian and Luxembourg companies combine:

1. members having an in-depth knowledge and unprecedented expertise on the real estate market,
2. members having deep economic insights, helping Allfin to have a thorough understanding of the major economic trends.

By combining these types of competencies, Allfin is convinced it is in a unique position to anticipate and adapt swiftly to upcoming economic and financial conditions.

5.2. Management and governance - Belgium

5.2.1. Managing Director

The acting partner of the Issuer, A3 MANAGEMENT BVBA, is the sole Managing Director of the Issuer. A3 MANAGEMENT BVBA acts through its board of directors and is represented at the Issuer by its permanent representative Marnix Galle.

5.2.2. Board of Directors of A3 Management BVBA (Managing Director) and of the project-related entities

The board of directors of A³ MANAGEMENT BVBA is composed of the following five members:

Name	Function	Date of first Appointment	End of mandate	Professional address
Marnix Galle	CEO	15/06/2009	Unlimited duration	Astridlaan, 14 B-8300 Knokke-Heist
Piet Vercruyse	Director Non-executive	14/09/2009	Unlimited duration	Rue Clément Delpierre, 67 B-1310 Terhulpen
Claude Desseille ⁽¹⁾	Director Non-executive	05/01/2010	Unlimited duration	Avenue des Myrtilles, 56 B-1180 Bruxelles
Guy Hufkens ⁽²⁾	Director Non-executive	01/01/2011	01/01/2017	Benoitstraat, 3 B-3500 Hasselt
Alain Devos ⁽³⁾	Director Non-executive	15/05/2013	15/05/2019	Avenue de l'Horizon, 32 B-1150 Woluwé-Saint-Pierre

Notes:

(1) In carrying out the functions concerned in the present report, Mr. Claude Desseille acts as permanent representative of the company C. Desseille SCA

(2) In carrying out the functions concerned in the present report, Mr. Guy Hufkens acts as permanent representative of the company Gebroeders Hufkens Immo NV

(3) In carrying out the functions concerned in the present report, Mr. Alain Devos acts as permanent representative of the company A. Devos SPRL

The curriculum vitae of each director (or their permanent representatives) may be summarised as follows:



Marnix Galle, 49, has a degree in

Economics from Tulane University, New Orleans, USA, class of 1984. He went through various internships in New York City and came back to Belgium in 1987 where he was

recruited by a consultancy firm. He entered real estate development in 1989 by redeveloping high street retail and residential and moved into large urban schemes as of 1994. He started up Allfin as sole shareholder in 2001. He is member of UPSI and RICS and is a board member of various prestigious urban development associations.

Piet Vercruyse, 64, is an honorary solicitor from the Brussels Bar who graduated in 1973 at the University of Leuven. The law firm he co-founded is

highly specialized in real estate matters. He is also a director of several private holding companies.

Claude Desseille, 71, has a degree in Mathematics and Astrophysics (ULg) and Actuarial Sciences (ULB). He has been CEO and Chairman of the Winterthur Europe Insurance group, CEO of the Credit Suisse Financial Services, Director of BBL bank, extraordinary professor at the Universities of

Liège and Mons, Honorary President of Assuralia and Beci. He is currently independent director of the ImmoMoury REIT and of the W.E.B. REIT, as well as independent director and Chairman of Audit and Risk Committee of the Ethias group and Vitrufin 1.

Guy Hufkens, 73, started his career in the family business. He bought in the late sixties Galenco a dermal pharmaceutical and cosmetic manufacturing company with products sold in over 50 countries around the world. He is active in several companies

as a director. He is amongst other Vice-Chairman of LRM (Limburgse Reconvertie Maatschappij) a Flemish government owned investment and private equity company.

Alain Devos, 60, has a degree in Commercial Engineer Solvay Business School. He has been successfully CEO of AG Real Estate, Managing Director of Fortis AG and amongst others Director

of the Real Estate Development department at CFE. He currently also is Chairman of the Board of Directors of Befimmo and Member of the Board of Trustees of Guberna.

Except for what concerns the projects under development with a partner (Bâtiments et Pont Immobilier-BPI and the Belgian REIT Retail Estate), the board of directors of the project-related entities is supported by one additional non-executive member: Mr. Marcel Le Moine (or his management company, Patramarc BVBA).

The curriculum vitae of Marcel Le Moine can be summarised as follows:

Marcel Le Moine, 59, is holding a degree in economics, international relations and didactics (Erasmus Rotterdam – KU Lessius). For more than 30 years, he held senior executive functions in a large international banking and insurance group. He was Lord Justice in Social Affairs at the Labour Court in Brussels and Consular Judge at the

Commercial Court of Antwerp. He has held and still holds the position of professor extraordinary at various universities. He is the independent director of several non-listed companies as well as the founder and managing partner of companies active in training and coaching.

5.2.3. Allfin Group CommVA: Executive Committee and CEO of the Issuer

The Executive Committee's role consists in (i) ensuring the monitoring of the performance of the Issuer's departments in line with strategic objectives, business plans and budgets, and (ii) considering, defining and preparing proposals and strategic options that could contribute to the Issuer's development. This responsibility covers in particular strategic planning: analysis of strategies, activity plans and budgets submitted by the Issuer's departments. The CFO prepares and presents to the board of directors a complete, timely, reliable and accurate preparation of the Issuer's financial statements, in accordance with the applicable accounting standards and policies of the Issuer. The Executive Committee makes preliminary assessments of contemplated projects. The Executive Committee draws up and implements the Issuer's policies that the CEO considers to fall within the competence of the Executive Committee.

The Executive Committee is made up of the CEO, the CFO, the Legal Officer and Olivier Bastin SPRL:

Name	Function	Date of first Appointment	End of mandate	Professional address
Marnix Galle	CEO	15/06/2009	Unlimited duration	Astridlaan, 14 B-8300 Knokke-Heist
DV Consulting, H. De Valck Com.V. ⁽¹⁾	CFO	01/01/2011	Unlimited duration	Robberechtstraat, 1 B-1785 Merchtem
BAMCO SPRL ⁽²⁾	Legal Officer	01/01/2011	Unlimited duration	Rue du Villageois, 11 B-1160 Auderghem
Olivier Bastin SPRL ⁽³⁾		01/11/2011	Unlimited duration	Rue du Fourneau, 26 B-6717 Attert

(1) Hilde De Valck acts as permanent representative of DV Consulting, H. De Valck Com.V.

(2) Baudouin Mathieu acts as permanent representative of BAMCO SPRL

(3) Olivier Bastin acts as permanent representative of Olivier Bastin SPRL

The members of the Executive Committee are not related to each other.

The curricula vitae of the members of the Executive Committee (except for Marnix Galle - see above and Olivier Bastin - see further down in the document) may be summarised as follows:



Hilde De Valck, 49, holds a master's degree in Commercial and Financial Sciences, is a graduate of the International Management Program at Vlerick Business School, and has wide experience of finance

and administration. She joined Allfin in 2009, after a 12 years' experience first as Finance Manager and later as CFO of Group Staels, active in the textile and clothing industry. The first 11 years of her career, she gained experience in the various divisions at VGD Auditors.



Baudouin Mathieu, 33, holds a master's degree in Law (UCL 2002) as well as an executive master in Finance and Management (ULB - Solvay Business School 2009). Following a five-year period as a lawyer in Belgium and Luxembourg,

he joined Allfin in 2007 as Legal Officer. His duties within Allfin include, among other duties, the group corporate structuring, and the acquisition and divestment transactions. He is a member of UPSI (Union Professionnelle du Secteur Immobilier) and BBA (Business Building Association).

5.3. Management and governance - Luxembourg

Allfin Holding Luxembourg SARL: Management and CEO of this Issuer's subsidiary

The Board of Directors is comprised of the following members:

Name	Function	Date of first Appointment	End of mandate	Professional address
Marnix Galle	CEO	02/04/2008	Unlimited duration	Astridlaan, 14 B-8300 Knokke-Heist
Wolfgang Baertz	Director Non-executive	02/04/2008	Unlimited duration	Bei den 5 Buchen, 4 L-8123 Bridel
Fernand Pesch	Director Non-executive	10/09/2008	Unlimited duration	Rue de Holzem, 28 L-8232 Luxembourg
Piet Vercruyssen	Director Non-executive	04/03/2009	Unlimited duration	Rue Clément Delpierre, 67 B-1310 Terhulpen
Paul Helminger	Director Non-executive	22/05/2012	Unlimited duration	Rue Michel Rodange, 55 L-2430 Luxembourg

The curricula vitae of the members of the Management (except for Marnix Galle – see above) may be summarised as follows:

Wolfgang A. Baertz, 73, has significant experience within the banking sector. He was President of the Executive Committee of Dresdner Bank Luxembourg from 1997 until his retirement in 2003, having been Managing Director from 1982 to 1997. He holds various board memberships as an independent director.

Fernand Pesch, 75, started his career as a civil servant of the Government of Luxembourg, appointed to the Ministry of Public Works. Over the course of 25 years he was Secretary General of the Ministry and Chief of the Departmental Staff, having under his orders the Administration of Public Buildings (Bâtiments Publics) and the Road Construction Policy (Ponts et Chaussées). For 23 years he was also the chairman of the public-sector utility known as the 'Fund for the Urbanisation and Development of the Kirchberg Plateau' and chairman or director of several other public and private companies. At the present time he is the chairman and director of several private companies.

Paul Helminger, 72, is a graduate of the Institut d'Etudes Politiques, Paris and holds a Master in Political Science from Stanford University as well as being a Doctor of Law of Luxembourg. He was a member of the Luxembourg diplomatic service, serving in London, Helsinki and Geneva before becoming Chief of Staff to then Prime Minister Gaston Thorn. He joined the Luxembourg government in 1979 as State Secretary for Foreign and Economic Affairs. He was a member of the Luxembourg Parliament from 1984 to 2011 and Mayor of Luxembourg City from 1999 to 2011. In the private sector he was CEO of ComputerLand Europe from 1984 to 1989 and is presently Chairman of the Board of both Luxair and Cargolux.

5.4 Other members

5.4.1. Operational Teams

The strength of Allfin is not only a result of its financial solidity or the quality of the board's membership, but also the capability to put together a dedicated internal team for each project, combining on the one hand a purely developmental perspective, and on the other hand the required technical knowledge. This approach has led to the creation of following teams:

- Solvay: Nicolas Billen and Koen Rombouts
- Belview: Nicolas Billen and Koen Rombouts
- Chambon: Jo Gielen and Arnaud Gryp
- Vesalius: Arnaud Gryp
- Crescend'eau: Olivier Bastin and Jean Christophe Bocci
- Aire: Olivier Bastin and Jean Christophe Bocci
- Le Lavandier: Olivier Bastin and Jean Christophe Bocci

The curricula vitae of the different members of these teams can be summarised as follows:

5.4.2. Development department



Olivier Bastin, 43, joined Allfin in 2011 as Development Director in Belgium and Luxembourg. Prior to this, he worked 15 years at Jones Lang LaSalle where he was Managing Director of Jones Lang LaSalle Luxembourg and Head of Capital Markets Belux. He participated in all EMEA country managers' meetings from 2006 to 2011. He previously gained real

estate expertise on the ground, within the French group Intermarché, where he was responsible for expansion between 1995 and 1996 following his first professional experience at Bacob Bank (now part of Belfius). He has studied economics and holds an MBA from the universities of Liège and Maastricht. He is a member of the Royal Institution of Chartered Surveyors (MRICS).



Nicolas Billen, 33, joined Allfin in 2008 as Commercial Director for Belgium and Luxembourg. Since 2010 he has held the title of Development Director, and has been responsible for various projects. Prior to this he

held the position of Advisor in the Letting and Sales Department and the Capital Markets Department of Jones Lang LaSalle in Brussels. He holds a bachelor's degree in Marketing (EPHEC) and has received training in financial management (ICHEC).



Jo Gielen, 28, joined Allfin in 2012 as an independent consultant in the Development Department. He started his career at DMI Vastgoed, a residential developer with a main

focus on Public-Private Partnerships. He holds a master's degree in Economics and a postgraduate degree in Real Estate, both from the University of Leuven (KUL).

5.4.3. Technical department



Jean Christophe Bocci, 41, joined Allfin in 2007 as Project Manager after having worked as a Production Director for 12 years in manufacturing companies. He is currently Technical Director of Allfin Lux. S.A.. He holds

a degree in Engineering (Institut National Polytechnique de Grenoble and A&M) and has also obtained strong skills and qualifications in Lean manufacturing, Lean construction, HQE, BREEAM, ISO, Six Sigma and Kaizen Programmes.



Koen Rombouts, 41, joined Allfin in 2013 as Technical Director. Prior to joining Allfin, he worked, since 1996, in several building teams, first as construction site surveyor (1996-2002), and later as Project

Manager (2002-2007). From 2011, he worked as Executive Partner of Osar architects in the building team partnership of the Imec Office Tower in Leuven. He holds a degree in Civil Engineering (KUL) and an executive master's degree in Real Estate from the University of Antwerp.



Arnaud Gryp, 30, joined Allfin in 2012 as Technical Director. Prior to joining Allfin he worked for Bopro (2007-2010) where he was responsible for carrying out feasibility studies and project development. Afterwards he joined

ARIES Real Estate Solutions (2010-2012) where he was responsible, for the development of the prestigious new Center of Knowledge and Culture including the new Library of the Future and the New Media Centre in Ghent, among other projects. He holds a master's degree in Civil Engineering and Architecture (RUG) and over the years has followed several courses relating to Real Estate development and calculation.

ARIES Real Estate Solutions (2010-2012) where he was responsible, for the development of the

These highly professional and devoted teams in Belgium and Luxembourg can rely on extensive internal and external support services within Allfin. They collaborate with (or contract on a full-time basis) team players who contribute expertise in:

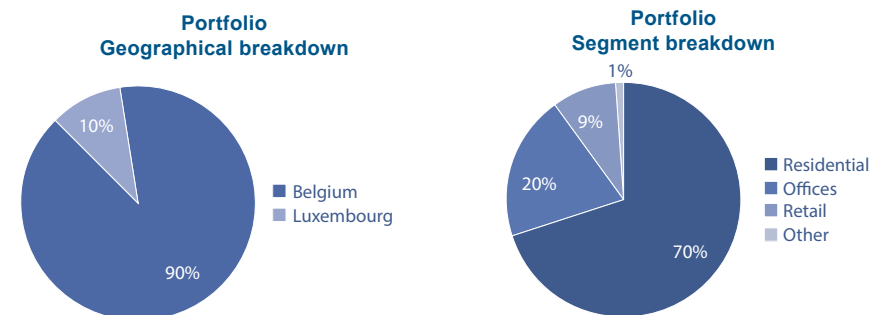
- Marketing: website design, research & analysis, brochure design, fully integrated marketing campaigns, billboard design, market testing & teasing, etc.
- Public relations: contact with the press and other media, public authorities and key decision-makers
- Fiscal & corporate engineering, feasibility & cashflow support, property-related tax relief support
- Legal services: buying, selling and leasing support, legal due diligence, notarial and divisionary property-related support, mediation & dispute resolution, supplier and services related contracts, etc.
- Bookkeeping and financial services: control project feasibilities, support project cashflow analysis, internal and external financing assistance, etc.
- Junior development support and general auxiliary services: administrative assistance, property maintenance & security, market analysis, assistance in SWOT analysis per project, drawings, filing, IT support, etc.

6. Business and market overview

Allfin is a leading real estate developer active in the offices, residential, retail and urban development markets. Its core markets are in Belgium and Luxembourg.

The figures show that 90% of Allfin's portfolio is located in Belgium while 10% is located in Luxembourg. However, the Issuer is aiming to reach a more geographically balanced portfolio, with increased share of properties under development in Luxembourg or other countries.

The figures hereunder highlight that 70% of the development portfolio consists of residential segment (including student flats, hotels and senior living), 20% is retail development and 9% office development. Allfin differentiates itself from other leading actors in the real estate market by having proven knowhow and proven success in all these market segments.



Portfolio (EUR 000,000)	Residential	Offices	Retail	Other	Parking	Total
(Estimated sales value)						
Belgium	373,0	77,9	54,3	3,6	34,3	543,1
Luxembourg	22,0	33,1	0	0	4,3	59,4

Allfin's guiding principle is to focus on prime locations. These locations are more expensive to buy and may allow for a less potential profit than developing less well located sites on paper. Yet centuries of market observation indicate that it is this type of property that will withstand strong downward economic forces.

Allfin's projects are in various stages of development and completion, resulting in a balanced distribution in terms of timing within the period of the Bonds.

REAL ESTATE DEVELOPMENT PIPELINE

Taking into account different predicted demographic, financial and economic evolutions, a focus on these real estate segments should allow Allfin to continue to provide above-market returns on its developments.

According to publicly available figures, the investment volume in the Belgian residential market in 2012 dropped slightly by EUR 2 billion to a total of approximately EUR 28 billion. However, the average price of houses and apartments has increased by 3% compared to 2011. Overall, the residential market is witnessing a slowdown, however due to low interest rates this slowdown is still limited.

Allfin had foreseen this slowdown and has created what is probably the best apartment sales team in Belgium as an exclusive sales outlet for Allfin residential products. This team has a highly personalised approach to selling that has proven to be effective. The team started on March 20, 2013 and sold 87 units as of June 2013.

The effect of this market slowdown could further be limited in the future thanks to the expected population growth in Belgium, especially in the Brussels Region. According to the Federal Planning Bureau, the forecasted annual population growth in the Brussels Region between 2012 and 2020 should be approximately 1.52% or in absolute figures a growth of 140,000 inhabitants by 2020. This growth will be one of the major urban challenges for the region and will require the development or reconversion of new housing units.

Although the current economical climate does not favour the retail segment of the market, the demand from retailers for good quality retail warehouse space remains good. Totalling EUR 765 million, investment volume in the retail segment saw an increase of 142% in 2012 compared to 2011 in Belgium and has now reached a level which is in line with that of the investment volume for offices. Private and institutional investors are both looking at growing their exposure to that segment and this growing interest translates into a downward pressure on yields.

Allfin has several residential or mixed-use projects under review for future purchase in Belgium and Luxembourg.

Allfin remains active in the following market segments:

Residential: Apartments in excellently located areas with a Unique Selling Point (USP) such as the Brussels European Quarter, city centres, historic buildings, opposite parks, etc. Allfin develops student housing, senior living housing and hotels to diversify its risk on large scale projects. It is attempted to exit (sell, let) these specific locations in the very early phases of development. The opportunities connected with these markets are explained in later chapter of this prospectus.

Offices: mostly as part of a larger-scale project or located at a unique location. Allfin always tries, and often succeeds, to sell or let the offices in the very early phases of development. Demand in the offices segment has not been high but a lack of speculative development is creating a scarcity of well-located new generation buildings.

Retail warehouse: This retail niche remains an excellent segment across Belgium for good locations. Consumers like the convenience of being able to access a wide and attractive variety of stores, all located around the parking of the site. Prudence in pricing is however necessary as consumer spending and consumer confidence has decreased.

Allfin's strategy for the present and for the future is to seek out profitable niches in which it is confident that demand will remain present. Allfin prefers large-scale projects but development must be possible in phases so that it is possible to increase or decrease exit volume according to market demand. Its base strategy since its inception remains that risk must be neutralised as quickly as possible. Financial leverage is healthy but must be very closely linked to secured risk and run contrary to exposed risk.

Allfin feels comfortable that its business model can weather the uncertain economic conditions in the EU that lay ahead of us. The Issuer's profits and future cash flows have been and continue to be calculated conservatively so that negative parameters should only affect the Issuer's results in a manageable manner.

Portfolio

Project	Subproject	surface (sqm)	Participation	Partner	Budgetted cost (EUR 000,000)	Est bank financing (EUR 000,000)	Est completion date	Segment	Location	Sales started	Commercial status	Building permit obtained	Financing bank
Van Maerlant													
	Belview	31,428	60%	BPI	74,4	47,0	Jul-14	Residential + retail	Brussels	Sep-12	85% sold	Y	Fortis
	Belview Offices	5,009	60%	BPI	21,5	14,0	Jul-14	Offices	Brussels	Sep-12	Sold	Y	Fortis
Crescend'eau													
	Crescend'eau	20,899	49%	Retail Estates	29,2	19,2	Aug-13	Retail	Verviers	Jul-12	Secured	Y	Belfius
Route d'Esch													
	Aire	5,566	100%	-	27,9	5,2	Jan-14	Offices	Luxembourg	Jan-13	For sale	Y	Fortis
	Le Lavandier	3,660	100%	-	19,3	3,8	Mar-14	Residential	Luxembourg	Nov-12	75% sold	Y	BGL
Chambon													
	Don Giovanni - phase 1	2,752	100%	-	11,6	5,0	Sep-14	Residential	Brussels	Mar-13	25% sold	Y	Fortis
	Figaro - phase 1	3,649	100%	-	11,1	6,5	Sep-14	Residential	Brussels	Mar-13	30% sold	Y	Fortis
	Romeo & Juliette	11,709	100%	-	38,3	10,4	Mer-15	Residential + other	Brussels	n/a	Commercialization not yet started	Y	Fortis
	Rigoletto	3,797	100%	-	12,4	1,9	Sep-14	Offices + retail	Brussels	Jan-13	For sale	Y	Fortis
	Orfeo + Tosca	8,403	100%	-	29,8	9,0	Sep-15	Residential + retail	Brussels	n/a	Commercialization not yet started	Y	Fortis
	Aida	2,737	100%	-	8,6	1,7	Jun-15	Offices	Brussels	Jan-13	For sale	Y	Fortis
	Carmen	6,196	100%	-	14,6	4,6	Sep-15	Offices	Brussels	Jan-13	For sale	Y	Fortis
	Otello	2,642	100%	-	8,7	1,7	Jun-16	Offices	Brussels	Jan-13	For sale	Y	Fortis
Solvay													
	PA 33 A	2,597	50%	BPI	10,8	2,8	Mar-16	Residential	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
	PA 33 B	10,855	50%	BPI	36,5	10,9	Mar-16	Residential	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
	PA 33 C	5,604	50%	BPI	17,4	13,0	Mar-16	Residential	Brussels	n/a	Prelease in negotiation	n/a	Fortis + ING
	PA 44 A	1,645	50%	BPI	3,9	2,5	Nov-16	Retail	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
	PA 44 B	3,813	50%	BPI	10,2	1,6	Nov-16	Residential	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
	PA 44 C - phase 1	6,932	50%	BPI	26,1	7,4	Nov-16	Residential	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
	PA 44 C - phase 2	6,932	50%	BPI	26,1	7,1	May-16	Residential	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
	PA 44 C - phase 3	6,932	50%	BPI	26,1	7,1	Nov-16	Residential	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
	Keyenveld	2,082	50%	BPI	2,0	0,9	Nov-16	Residential	Brussels	n/a	Commercialization not yet started	n/a	Fortis + ING
Vesalius													
	Vesalius	12,300	100%	-	31,3	2,0	Feb-16	Residential	Leuven	n/a	n/a	n/a	n/a

497,7 185,3

1. Chambon



Architect

M. & J-M. Jaspers – J. Eyers & Partners / A2RC Architects.

Location

Rue Fossé aux Loups/Wolvengracht in Brussels, Belgium. Chambon is situated in the city centre, within walking distance of the Central Train Station, the main shopping street (Rue Neuve/Nieuwstraat), Grand Place, the opera house (La Monnaie/De Munt) and several universities (HUB and Université Saint-Louis).

Project description

Chambon (the former headquarters of ASLK/CGER bank) is destined to become a unique mixed development including residential units, office space, student housing, retail outlets and a hotel. The project aims to reallocate the usable space, which amounts to 50,000 sqm, with a perfect balance between historical buildings and modern architecture, created around an inner garden designed by the famous landscaping architect Wirtz. The whole project will be developed in different phases to match market demand.

Size

The total project size amounts to 50,000 sqm of which :

- 25,400 sqm residential (234 units – 4 buildings),
- 11,500 sqm (4,100 sqm + 7,400 sqm) offices,
- 3,870 sqm (134 units) student housing,
- 3,000 sqm hotel,
- 2,400 sqm retail area,
- 199 parking units.

Status

The permit was granted in 2012, which allowed the start of demolition and construction at the beginning of 2013. The project is anticipated to be delivered by 2016. The first phase consists of 134 student flats and 46 apartments and will be delivered in Q3 2014. Sales began in March 2013, 50% is presold, representing 87 units.

Expected Delivery

in phases between Q3 2014 and Q1 2016.

2. Solvay



Architect

M. & J-M. Jaspers – J. Eyers & Partners / A2RC Architects.

Location

Rue Prince Albert, Rue Prince Royal, Chaussé d'Ixelles, Rue Keyenveld, Rue de l'Arbre Bénit - Ixelles (Brussels), Belgium. The Solvay Project is located in the southern part of Brussels, in a high-end residential and shopping area, close to the Avenue Louise, the city centre and the Université libre de Bruxelles (ULB).

Project description

The Solvay project (former Solvay headquarters), jointly developed by Allfin (50%) and BPI (50%), is destined to become a large mixed project spread over two blocks and comprising a majority of residential units, an elderly home, student housing, a hotel and retail spaces. The future buildings will be surrounded by wide green areas designed by the famous landscape architect Wirtz.

Size

The total project amounts to 50,000 sqm comprising;

- 1st block:
 - 13,000 sqm residential (110 units),
 - 3,800 sqm (96 units) student housing,
 - 5,300 sqm elderly home (120 beds),
 - 59 parking units.
- 2nd block:
 - 22,500 sqm residential (190 units),
 - 4,000 sqm hotel (110 rooms),
 - 2,000 sqm retail area,
 - 400 sqm nursery,
 - 190 parking units.

Status

The two blocks will be developed in two phases. Allfin and BPI applied for the building permit relating to the first block in May 2013; Allfin and BPI will apply for the building permit relating to the second block in October 2013.

The works relating to the first phase will start in November 2013 and those relating to the second phase are expected to start in June 2014.

Expected Delivery

as of 2016.

3. Vesalius



Architect

M. & J-M. Jaspers – J. Eyers & Partners.

Location

Tiensestraat, Vesaliusstraat, Leuven (centrally located), Belgium. The site is located next to the international university college Groep T.

Project description

Vesalius is destined to offer a mix of residential units, retail outlets, student housing, offices and small shops, and will accommodate on the underground level two cinemas and three auditoriums, of which one will offer room for 700 persons, making it one of the largest auditoriums in Belgium.

Size

The total project amounts to 20,000 sqm of which:

- 9,525 sqm residential, (64 units),
- 3,175 sqm retail area,
- 3,000 sqm student housing, (50 units),
- 4,250 sqm cinemas and auditoriums,
- 250 parking spaces.

Status

The permit request will be submitted in July 2013. Works should start in December 2013.

Expected Delivery

mid 2016.



4. Belview



Architect

M. & J-M. Jaspers – J. Eyers & Partners / A2RC Architects.

Location

Rue Van Maerlant, Rue Belliard, Chaussée d'Etterbeek, Place Jean Rey. Brussels, Belgium. Located in the very center of the European district, the project is surrounded by the Council of the European Union, the European Parliament, the Committee of the Regions.

Project

The Belview Project, jointly developed by Allfin (60%) and BPI (40%), is a mixed project designed around an internal garden and consisting of 10 residential buildings, a 5,000 sqm office building, 12 retail units and 3 underground parking levels. Most of the apartments benefit from magnificent views of the city and the Park Leopold.

Size

The total project amounts to 35,700 sqm comprising:

- 5,000 sqm of offices,
- 29,000 sqm of residential property
- 1,700 sqm of retail and equipment,
- 196 parking units.

Description/status

The building permits were granted in November 2011 and the construction is at the core and shell stage. The shares of the company owning the office building was sold in February 2013 to the German investor III Investments and 60% of the residential units have been sold as of May 2013.

Expected Delivery

Mid 2014.



5. Aire



Architect

M3 Architectes.

Location

Route d'Esch, Luxembourg, Grand Duchy of Luxembourg. Aire is a rare gem in Luxembourg city. The building is situated in the central business district (CBD), on the main access road to the centre of CBD and in a corporate environment.

Project description

The understated and efficiently laid out building will offer 5,430 sqm in office space, 42 parking spaces and a delightful terrace.

Size

5,430 sqm of office space.

Status

All permits have been granted and construction began in November 2012. Discussions with different prospects for the leasing and the acquisition of the company owning the office building are ongoing.

Expected Delivery

June 2014.



6. Le Lavandier



Architect

M3 Architectes.

Location

Rue Lavandier, Luxembourg, Grand Duchy of Luxembourg. Le Lavandier is just a few doors down from the charming Park de Merl and the peaceful Belair quarter.

Project

Le Lavandier is a residential complex of 48 apartments ranging from 40 sqm to 152 sqm in surface area and with 48 parking spaces.

Size

3,950 sqm.

Status

All permits have been granted and construction began in November 2012. 90% of the apartments were sold within 9 months of sale.

Expected Delivery

June 2014.



7. Crescend'eau



Architect

DDS & Partners.

Location

Rue de la Station, Verviers, Belgium. Very close to the city centre.

Project description

Starting in 2013, the Crescend'Eau complex in Verviers is set to host a string of leading brand names such as Décathlon, McDonald's and Red Market. In all, 23 retail units representing a variety of different sectors (food, sports & leisure, home furnishings, fashion, etc.) will be setting out their wares at the 20,900 sqm shopping precinct, offering close to 890 parking spaces.

Size

20,900 sqm.

Status

All permits have been granted and construction began in December 2012.

Sales status:

90% of the site has already been leased 6 months prior to opening.

Retail Estates

A well known retail investor/REIT, took in December 2012 a 51%-stake in the company holding the leasehold rights on the site and should be sole shareholder as of August 2013 Expected

Expected Delivery

Retail units will be delivered in August 2013 and opening is foreseen for the end of November 2013.



USE OF PROCEEDS

The Issuer intends to use the net proceeds of the Bond's issue for the future acquisition, of new projects and for the development of these new projects in the amounts not financed by the financial institutions.

The Issuer is currently studying several projects located in Belgium and Luxembourg, amongst others mixed projects, residential and retail projects, as well as an office building.

In assessing these opportunities much attention is paid as to whether they are in line with the investment criteria of the Issuer, especially the location of the project, its intrinsic quality, risk/return ratio, environmental issues such as BREEAM certificates, etc.

FINANCIAL INFORMATION

1. Introduction

The Issuer's consolidated financial statements are discussed in the sections below. Main valuation rules, comparative financials (assets, liabilities, income statement) and selected disclosures are in this respect explained in more detail.

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".

2. Consolidated financial information

The consolidated 31/12/2012 and 31/12/2011 figures are as follows:

2.1. Balance sheet

Balance sheet (EUR 000)	2012	2011
Assets		
Non current assets		
Incorporation expenses	1	6
Intangible assets	18	1
Goodwill	595	892
Tangible fixed assets	6,587	6,907
Financial assets	1,370	842
Total non-current assets	8,571	8,648
Current assets		
Long-term receivables	23,613	23,297
Property Development Inventories	130,050	89,070
Accounts receivable	1,985	201
Other amounts receivable	13,099	20,637
Cash at bank and in hand	29,562	14,602
Deferred charges and accrued income	893	768
Total current assets	199,202	148,575
Total Assets	207,773	157,223

Balance sheet (EUR 000)	2012	2011
Liabilities		
Consolidated equity		
Share capital	42,077	42,077
Retained earnings	65,371	65,040
Translation differences	-29	-15
Third party interests	2,637	149
Total equities and minority interests	110,056	107,251
Non-current liabilities		
Provisions and deferred taxes	768	1,517
Long-term financial debt	75,642	20,898
Total non-current liabilities	76,410	22,415
Current liabilities		
Short-term financial debt	77	22,725
Accounts payable	7,033	721
Advances received	2,386	0
Current liabilities for taxes and social security	649	90
Other debts	11,162	4,021
Total liabilities	21,307	27,557
Total Liabilities	207,773	157,223

2.2. Income statement

Income statement (EUR 000)	2012	2011
Operating income		
Turnover	2,552	3,848
Other operating income	22	124
Operating expenses		
Purchases	-40,469	-5,161
Cost of property development inventories	-39,496	-2,677
Services and other goods	-2,192	-2,115
Wages, social security and pensions	-619	-442
Depreciation, amortization and impairments	-960	-791
Provisions (increase -)/decrease (+)	727	0
Other operating expenses	-60	-44
Operating results (EBIT)	-1,503	-1,904
Financial income		
Financial income	4,855	2,334
Financial expenses	-1,744	-1,566
Current result before tax	1,612	-1,136
Extraordinary income		
Extraordinary income (*)	799	10,607
Extraordinary expenses	-1,444	-498
Profit before income tax	963	8,973
Deferred taxes		
Deferred taxes	644	62
Income taxes	-62	346
Profit for the financial year	1,545	9,381
Result of companies consolidated by the equity method	-43	0
Consolidated profit	1,502	9,381
<small>(*) profit on sale SPV's</small>		
Attributable to		
Result of Third Parties	159	22
Result of the Group	1,343	9,359

3. Management discussion and analysis on the financial information provided by the Issuer

3.1. Balance sheet

The Issuer's consolidated balance sheet as of 31 December 2012 is mainly composed of property development inventories held for sale.

Other balance sheet items are discussed below to the extent that they are materially relevant.

3.1.1. Non-current assets

Goodwill

Goodwill is defined as positive consolidation differences resulting from the first consolidation of Allfin. The goodwill will be completely depreciated by the end of 2014.

Tangible Assets

Tangible Assets are mainly composed of land and buildings held by Allfin to generate rental income, realise capital appreciation, or both. Their acquisition dates from the early start of the company or from reinvestments for tax reasons.

They are valued at their market value and depreciated annually.

It is not Allfin's core business to keep property as an investment.

Financial Fixed Assets

Financial Fixed Assets mainly consist of the participation in the retail project Crescend'eau in Verviers, a participation in which, since the end of December 2012, Allfin owns a minority interest. This participation was consolidated using the "Equity Method".

3.1.2. Long term receivables

Long term receivables consist of a highly diversified portfolio of bonds with a maturity date of more than one year. Each bond represents a maximum of 1% of the whole portfolio value. The Issuer intends to keep these bonds until their maturity date.

3.1.3. Property Development Inventories

Land and premises acquired and held for future development as well as for ongoing development projects are classified as Property Development Inventories. These inventories mainly comprise residential properties, as well as a retail park, two new office buildings and an office building for renovation. They are valued at acquisition cost, or at the lower market value.

The cost of work in progress comprises the acquisition cost of the land or premises, the architectural design costs, engineering studies costs, surveyor studies costs, cost of raw materials, other production materials costs, direct labour costs, and direct and external borrowing costs directly attributable to the acquisition or construction of the qualifying inventories.

The value of the projects as per year ending 2012 are, compared to 2011:

Inventories (EUR 000,000)		2012	2011
Van Maerlant	Mixed use project	46,6	15,4
Aire - Le Lavandier	Offices + Residential	18,0	16,3
Chambon	Mixed use project	42,7	40,7
Solvay	Mixed use project	19,3	0,0
Crescend'eau	Retail Park (Equity Method)	0,0	12,0
Bel'Art	Residential	0,6	0,6
Parking Zuid	Parking	0,0	1,6
Saintelette	Other	0,0	0,5
Flex Park Prague	Land	2,9	2,0
Total liabilities		130,1	89,1

The "Completed Contract Method" is applied to all projects in progress.

The "Completed Contract Method" is an accounting method of work-in-progress evaluation for recording long-term contracts. With this method, revenue is only recognised when the contract is fulfilled. The contract is considered completed when the costs remaining are insignificant.

3.1.4. Accounts receivable

Trade receivables are stated at nominal value, less suitable provisions for any receivables regarded as doubtful.

3.1.5. Other receivables

Other receivables contain financial and non-financial assets:

Other receivables (EUR 000,000)		2012	2011
Financial assets			
Advances		0,7	0,0
Bond portfolio		2,0	11,7
Non-financial assets			
VAT receivable		2,3	1,7
Fiscal latency		0,9	0,6
C/A Laios Sa ^(*)		3,3	3,2
C/A VRP 1 Sa (Crescend'eau - Verviers)		3,0	0,0
Others		0,8	3,6
Total Amount		13,0	20,6

(*) Fully controlled Subsidiary, but non-core and therefore not in the scope of the consolidation

Other receivables are stated at nominal value, less suitable provisions for any receivables regarded as doubtful.

3.1.6. Cash at bank and in hand

Cash at bank and in hand, consist of cash at bank, high liquid deposits, as well as an equity portfolio.

Cash at bank and in hand (EUR 000,000)	2012	2011
Equity portfolio	8,2	8,8
Cash at hand	21,3	5,8
Total Amount	29,5	14,6

The equity portfolio is well diversified and contains listed shares in different currencies. The portfolio is valued at balance sheet date at its historical acquisition cost, or the lower market rate. The listed stocks held by Allfin are held as a financial reserve. Cash at hand is valued at nominal value.

3.1.7. Deferred charges and accrued income

Deferred charges and accrued income consist mainly of accrued interests on the bonds portfolio.

3.1.8. Provisions & deferred taxes

Provisions and deferred charges (EUR 000,000)	2012	2011
Provisions for other risks and charges	0,2	1,0
Deferred taxes	0,5	0,6
Total Amount	0,7	1,6

Provisions for risks and charges are made to anticipate future costs. The deferred taxes relate to an investment property which was sold and reinvested in 2005.

3.1.9. Interest bearing loans and borrowings

Allfin uses bank loans for the financing of its projects. Allfin always negotiates and obtains medium/long-term loan agreements with its banks when securing debt finance for its projects. These loan agreements are usually taken up in two periods:

- Land and building acquisition loan (+/- 2 year term)
- Land and building acquisition + development loan (additional 2-3 years term)

All project-related facility agreements are negotiated at the level of the SPV's (special purpose vehicle) and usually secured by:

- Mortgage/mandate on land (or the leasehold of land) and buildings owned by the SPV (the borrower)
- Assignment on receivables of the SPV to the lending bank

In addition, Project bank financing at the level of an SPV is, if necessary, secured in the following limited manner by a corporate guarantee granted by the Issuer:

- a pledge on the shares of the SPV;
- a cost overrun guarantee; and
- a cash deficiency guarantee for interests and financial charges directly related to the facility agreements.

The Issuer has 2 corporate long-term "Lombard" facility agreements of EUR 10,000,000 each aside from the Project-related financing; These loans "mirror" the Issuer's bond portfolio.

All facility agreements are medium/long-term at the end of 2012.

The table below presents the Allfin's bank borrowings at closing dates 2012 and 2011:

Interest bearing loans and borrowings (EUR 000,000)	2012	2011
Van Maerlant	16,0	9,6
Aire - Le Lavandier	9,1	9,1
Chambon	20,5	20,5
Solvay	10,1	0,0
Flex Park Prague	1,0	0,5
Fixed Assets	0,3	0,3
Non-project related credit facility	18,7	3,6
Total Amount	75,7	43,6

3.1.10. Trade payables

Trade payables are mainly relating to the development of the Projects and are payable within the range of 30 to 60 days. Allfin has no overdue positions.

3.1.11. Advances received

Advances received are prepayments made by purchasers of residential projects (apartments) during the development period.

3.1.12. Other short-term debts

Other current liabilities consist primarily of an advance made by our project partner CFE in the Van Maerlant project. It reflects 40% of the current account of the shareholders to the project and has therefore rather the nature of a Third Party Interest.

3.2. Income statement

3.2.1. Turnover

The turnover realised in 2012 results from the sale of a house that has been acquired together with the Solvay site, as well as from the sale of 52 parking spaces located at the car park at the South station.

Allfin adheres to the "Completed contract method" as an accounting rule. This means that turnover is booked in the accounts and results are only shown at the end of the realisation of the project.

As a result, turnover as shown at year end depends on the status of the development and sales of the projects.

3.2.2. Cost of Property Development

The amount of EUR 40,500,000 reflects the cost incurred on the current developments over the course of the year 2012.

3.2.3. Increase/decrease in stocks of property held for sale and work in progress

The amount of EUR 39,500,000 reflects the net increase in inventories as a result of the development of the projects during the year 2012 on the one hand and the sale of the parking lots on the other hand.

3.2.4. Services, salaries and other operating expenses

General operating expenses, including general overhead costs such as consultancy fees, salaries, rents, etc.

3.2.5. Depreciations, impairments and provisions

Depreciations, impairments and provisions (EUR 000,000)	2012	2011
Depreciations	0,7	0,7
Impairments	0,3	0,1
Provisions	-0,7	0,0
Total Amount	0,3	0,8

Goodwill, intangible and tangible fixed assets are depreciated annually according to the valuation rules of the group. Impairments are expressed if the value of an asset is less than its bookvalue. Provisions for risks and charges are made to anticipate future costs.

3.2.6. Financial results

Financial results mainly consist of interests earned on the bond portfolios, as well as capitalised interests. Financial charges are external borrowing costs, mainly neutralised by capitalising them.

3.2.7. Extraordinary results

Extraordinary results are mainly realised through selling SPVs. In 2012 no SPVs have been sold. Therefore extraordinary results in 2012 are limited to the recovery of rental guarantees on previously sold shares. The extraordinary profits realised in 2011 were mainly composed of the sale of the shares of SPVs (owner and operator of respectively a retail park at Bredene and a hotel in Brussels) as well as the recovery of rental guarantees, rental charges and advances retained on previously sold shares.

3.2.8. Extraordinary charges

The exceptional costs of 2012 relate to the losses recorded due to the liquidation of a minority stake (17%), as well as the costs connected with the earlier sale of an SPV. These were anticipated and therefore already provisioned in earlier years (see decrease provisions for risks and charges).

3.2.9. Deferred taxes and income taxes

Deferred taxes and income taxes are related to Belgian and Luxembourg income tax.

3.2.10. Off-balance liabilities

- Wet Breyne/Loi Breyne (applicable in Belgium) and Garantie d'achèvement (applicable in Luxembourg). These are specific regulations related to completion guarantees for the residential projects presold and under construction (not relevant for the financial covenants).
- Real estate transfer taxes related guarantees (EUR 2,800,000)
- Other project-related guarantees (EUR 500,000)

4. Business plan

Reference is made to the Project pipeline of Allfin, as set out on page 46, with respect to the business plan.

The consolidated forecast exercise has been prepared pre-Bonds, i.e. not considering any impact of the current Bonds issue and only takes into account the current Project portfolio.

Balance sheet (EUR 000)	2013	2014	2015	2016
Assets	7,073	6,622	6,171	5,925
Property Development Inventories	233,732	150,133	64,605	3,600
Current assets	588	1,273	8,499	8,427
Cash and other financial reserves	70,992	105,424	153,066	181,208

Total assets	312,385	263,452	232,341	199,160
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Equity	110,370	139,377	159,339	165,138
Third party interests	2,637	0	0	0
Financial debt	79,295	69,679	27,160	19,684
Advances received on contracts in progress	103,110	41,163	31,387	0
A/P and other debt	16,973	13,234	14,455	14,338

Total liabilities	312,385	263,452	232,341	199,160
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Income statement (EUR 000)	2013	2014	2015	2016
Total revenue	11,963	50,794	32,638	13,812
Operational profit (EBIT)	6,951	46,341	27,782	8,871
Profit before taxes	7,951	46,767	28,548	9,863
Net income	7,951	36,864	19,962	5,799
Cash flow	8,122	37,270	20,369	6,001

Ratios	2013	2014	2015	2016
Equity/Total assets	35%	53%	69%	83%

The forecast exercise has been prepared based on Allfin's current understanding and assessment of the markets and demand (in terms of investing climate) and its expectations regarding market and future demand evolution.

The forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, deemed reasonable when made. Important parts of the Projects have been secured by presale contracts, as set out in page 46. Other Projects are not yet pre-sold. The budget has therefore been drawn up conservatively.

Allfin expects that, by the end of 2016, all current projects, with a total market value of above EUR 600,000,000, will be realised and delivered based on the above mentioned assumptions, conditional of course to unexpected and thus not considered market changes and evolutions in the business plan.

Based on the current pipeline, the Issuer's consolidated equity is expected to increase from now until the end of 2016 by more than EUR 55,000,000.

The Bond issue will allow the Issuer to launch new developments which will increase its bank debt financing, which consequently might increase the consolidated gearing. The Issuer targets a sound consolidated financial structure by accepting not to exceed defined financial ratios (see Financial Ratios in section Terms & Conditions).

5. Reports (see appendix 4)

TERMS AND CONDITIONS OF THE BONDS

The following represent the terms and conditions of the Bonds (the “Conditions”).

In these Conditions, any reference to the Conditions is to be understood as a reference to the paragraphs below, unless the context requires a different interpretation.

1. Definitions

In these Conditions, unless provided otherwise :

“**Acceleration Date**” has the meaning set out in Condition 9.3;

“**Accounting Principles**” means BGAAP;

“**Adjusted Financial Indebtedness**” means, in respect of the Issuer Group, Financial Indebtedness excluding (i) Advances Received and (ii) any other Financial Indebtedness related to presold (subject to customary conditions precedents) assets of a Project or shares of a company owning a (or a portion of a) Project, in the Financial Statements as at the Testing Date or, as the case may be, at the Acceleration Date, the Enforcement Date, the Attachment Date, the Insolvency Date or the Insolvency Proceeding Date;

“**Adjusted Net Financial Indebtedness**” means Adjusted Financial Indebtedness minus Cash and other Financial Reserves it being understood that the Adjusted Net Financial Indebtedness shall be verified by the auditor with a view to the publication of the Certificate mentioned in Condition 8.10 (a) or with a view to the publication of any certificate mentioned in Condition 9;

“**Advances Received**” means in respect of the Issuer Group, the amount set out in the balance sheet item “Advances received” in the Financial Statements as at the Testing Date or, as the case may be, at the Acceleration Date, the Enforcement

Date, the Attachment Date, the Insolvency Date or the Insolvency Proceeding Date;

“**Agency Agreement**” means the agency agreement to be entered into between the Issuer and the Agent;

“**Agent**” means Bank Degroof SA/NV;

“**Alternative Clearing System**” has the meaning set out in Condition 2;

“**Attachment Date**” has the meaning set out in Condition 9.5;

“**Bondholder**” means the holder of the Bonds;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Brussels;

“**Cash and Other Financial Reserves**” means, in respect of the Issuer Group, cash at hand, term deposits and other investments, investments in shares and bonds (long and short term), investments being valued at market to market rate as at the Testing Date or, as the case may be, at the Acceleration Date, the Enforcement Date, the Attachment Date, the Insolvency Date or the Insolvency Proceeding Date;

“**Change of Control**” means Marnix Galle, his children, his heirs and/or any entity controlled, directly or indirectly, by Marnix Galle, his children and/or his heirs, ceasing to control (as set forth in Article 5 to and including 9 of the Companies Code) the Issuer;

“**Control**” has the meaning set out in Article 5 of the Belgian Companies Code, unless provided otherwise in this Placement Memorandum;

“**Certificates**” has the meaning given to that term in Condition 8.10 (a);

“**Companies Code**” means the Belgian “Wetboek van vennootschappen”/“Code des sociétés”;

“**Confirming Notice**” has the meaning set out in Condition 9;

“**Consolidated Equity**” means in respect of the Issuer Group the amount set out under the balance sheet items “Total Equity + Third Party Interests” in the Financial Statements as at the Testing Date or, as the case may be, at the Acceleration Date, the Enforcement Date, the Attachment Date, the Insolvency Date or the Insolvency Proceeding Date;

“**Early Redemption Amount**” has the meaning set out in Condition 5.3;

“**Early Redemption Date**” has the meaning set out in Condition 5.3;

“**Early Redemption Notice**” has the meaning set out in Condition 5.3;

“**Early Redemption Period**” has the meaning set out in Condition 5.3;

“**Early Redemption Request Notice**” has the meaning set out in Condition 5.3;

“**Enforcement Date**” has the meaning set out in Condition 9.4;

“**Equity**” means in respect of the Issuer, the amount of own funds (“fonds propres”/“eigen middelen” in the Financial Statements as at the Testing Date or, as the case may be, at the Acceleration Date, the Enforcement Date, the Attachment Date, the Insolvency Date or the Insolvency Proceeding Date).

“**Event of Default**” has the meaning set out in Condition 9;

“**Facility Agreements**” means the (i) EUR 10,000,000 facility agreement dated 20 May 2011 entered into between the Lead Manager as lender and the Issuer as borrower, as amended, restated or refinanced from time to time and the (ii) EUR 10,000,000 facility agreement dated 11 July 2011 entered into between Fortis Banque SA as lender and the Issuer as borrower, as amended, restated or refinanced from time to time;

“**Finance Lease**” means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and which is treated as a borrowing under the Accounting Principles;
- (g) the supply of any assets or services for an aggregate amount of more than EUR 50,000

which is more than 60 days passed the original or revised due date for payment (except if the liability to make payments is contested in good faith by appropriate means);

(h) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question and (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply, unless technical issues;

(i) (without double counting) any counter-indemnity-obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (other than a guarantee issued pursuant to the Belgian Breyne Law or a completion guarantee issued pursuant to Luxembourg law and other than rental guarantees and guarantees for rental charges deducted from the ultimate sales price of a Project);

“Financial Statements” means the Issuer’s audited annual consolidated financial statements and its half-yearly consolidated financial statements;

“Financial Ratios” means each of the ratios set out in Condition 8.9;

“Insolvency Date” has the meaning set out in Condition 9.6;

“Insolvency Proceeding Date” has the meaning set out in Condition 9.7;

“Issue Date” means 26 June 2013;

“Issuer” means Allfin Group, a limited liability company under the form of a commanditaire vennootschap op aandelen/ société en commandite par actions having its registered office at Koloniën-

straat 56, B-1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0862.546.467;

“Issuer Group” means the Issuer and each of its Subsidiaries;

“Interest Payment Date” means, in respect of each Bond, each anniversary of the Issue Date and the Maturity Date in respect of that Bond;

“Interest Period” means :

(a) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date; and

(b) each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Maturity Date” means 26 June 2019;

“NBB Clearing System” has the meaning given to that term in Condition 2;

“NBB System Rules” has the meaning given to that term in Condition 2;

“Nominal Interest Rate” has the meaning set out in Condition 4.1;

“Nominal Amount” means EUR 50,000 per Bond;

“Permitted Financial Indebtedness” means:

(a) in respect of the Issuer, Financial Indebtedness arising out of the Bonds;

(b) in respect of the Issuer, Financial Indebtedness subordinated to the Bonds;

(c) in respect of the Issuer, Financial Indebtedness arising out of the Facility Agreements; and

(d) in respect of the Issuer and its Subsidiaries, Project Financial Indebtedness or any Financial Indebtedness incurred in its ordinary course of business (including the Financial Leases);

“Permitted Investment” means each investment made by any member of the Issuer Group for, in respect of or in view of a Project. For the avoidance of doubt, this also includes acquisitions of legal entities or any interest in a legal entity, provided the primary purpose of such acquisition consists of conducting a Project;

“Project” means any existing or future real estate project of any member of the Issuer Group (which will be, on an overall basis mainly in Belgium, Luxembourg and France), including real estate projects in joint venture with third parties;

“Project Financial Indebtedness” means Financial Indebtedness incurred by the Issuer or a Subsidiary of the Issuer for the financing of Projects;

“Regulation” has the meaning given to that term in Condition 2;

“Relevant Date” means, in connection with any Bond, the last of the following dates:

(a) the date at which payment is due in respect of the Bond; and

(b) if an amount payable in respect of the Bonds is improperly withheld or refused, (i) the date at which payment of the unpaid amount is made in full or (ii) if prior to such date, the date at which the Issuer notifies the Bondholders pursuant to Condition 12, that payment is to be made, as long as such payment is made as provided in the Conditions of this Agreement;

“Relevant Indebtedness” means any Financial Indebtedness of the Issuer which is in the form of or represented by any bond, debenture, debenture stock, loan stock, certificate or other instrument

which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Significant Subsidiary” means any Subsidiary whose assets are valued at minimum EUR 10,000,000 in the most recent Financial Statements.

“Subsidiary” of a company shall have the meaning set forth in Article 6 of the Companies Code;

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

“Testing Date” means 30 June and 31 December of each year;

2. Form and Nominal Amount of the Bonds

The Bonds are issued in dematerialised form under Article 468 et. Seq. of the Belgian Companies Code and cannot be physically delivered. The Bonds will be exclusively represented by book entries in the records of the clearing system operated by the NBB or any successor thereto (the “NBB Clearing System”). The Bonds can be held by their holders through participants in the NBB Clearing System, including Euroclear and Clearstream, Luxembourg, and through any other financial intermediaries which in turn hold the Bonds

through Euroclear and Clearstream, Luxembourg, or other participants to the NBB Clearing System. The Bonds are accepted for clearance through the NBB Clearing System, and are accordingly subject to the applicable Belgian regulations on clearing of financial securities, including the Belgian Act of 6 August 1993 on transactions in certain securities, its implementing Royal Decrees of 26 May 1994 and 14 June 1994, and the Regulation of the NBB Clearing System and its annexes, as issued or modified by the NBB (the "Regulation") (the laws, decrees and rules mentioned in this Condition being referred to herein as the "NBB System Rules"). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form.

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, The address of the NBB is as follows : 4 Boulevard de Berlaimont / de Berlaimontlaan, 1000 Brussels.

The Bonds are denominated in Euros ("EUR" or "€"). The Bonds are in nominal amounts of EUR 50,000 each (the "Nominal Amount"). The Bonds may only be subscribed for a minimum amount of EUR 100,000.

3. Status

The Bonds constitute unconditional and unsubordinated obligations of the Issuer. They will at all times rank *pari passu* and without any preference among themselves, and at least equally with all other existing and future unsecured and unsubordinated obligations of the Issuer (save for such obligations that may be preferred by provisions of law that are mandatory and of general application).

4. Interest

4.1. Interest Rate and Interest Payment Dates

Each Bond bears a nominal annual interest rate which will be determined at the closing of the Subscription Period and will be equal to the sum of (i) the IRS reference rate at this date (as published on Reuters Page ISDAFIX2 at 11:00 am GMT +1) and (ii) a spread of 550 basis points, it being understood that such nominal interest will, in any event, be capped at 6.75% (the "Nominal Interest Rate"). Each Bond bears interest from the Issue Date (included) at the Nominal Interest Rate payable annually in arrears on 26 June of each year (the "Interest Payment Date"), with the first Interest Payment Date falling on 26 June 2014. Interest in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the actual number of days spent (on the basis of one year of 365 days or 366 for bissextile years). If an Interest Payment Date is not a Business Day, the payment will be due on the next Business Day. Such postponement of the Interest Payment Date does not give right to additional interest or any other payment.

4.2. Accrual of interest

Each Bond will cease to bear interest from and including the date of its redemption or repayment unless payment of principal is improperly withheld or refused by the Issuer at such date. In such event interest will continue to accrue at the rate specified in Condition 4.1 (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

5. Redemption and purchase

5.1. Final redemption

Unless previously purchased and cancelled or redeemed as herein provided, each Bond will be redeemed at its Nominal amount on the Maturity Date. If the Maturity Date is not a Business Day, the redemption shall be due the next Business Day. This postponement of the Maturity Date does not give right to additional interest or any other payment.

5.2. Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, subject to serving a prior notice of not less than 30 nor more than 60 days before such redemption to the Bondholders (which notice shall be irrevocable), if:

- (i) the Issuer has or will become obliged to pay additional amounts pursuant to Condition 7, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or any subdivision thereof or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (ii) such obligation as referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it.

In such case, the Bonds will be redeemed at their Nominal Amount, together with interest accrued up to the date of redemption.

Prior to the publication of any notice of redemption pursuant to Condition 5.2, the Issuer shall deliver to the Agent (i) a certificate signed by the manager of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred,

and (ii) an opinion of legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

At the date of redemption mentioned in the notice, the Issuer will redeem the Bonds.

5.3. Optional Redemption upon a Change of Control

Upon the occurrence of a Change of Control:

- the Issuer shall promptly give a notice to the Bondholders specifying the nature of the Change of Control;
- each Bondholder has the right (but not the obligation) to require the Issuer to redeem all its Bonds at the Early Redemption Date (as defined thereunder) and at the Early Redemption Amount (as defined thereunder).

Within 10 Business Days following a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 12 (an "Early Redemption Notice"). The Early Redemption Notice shall contain a statement informing the Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 5.3.

The Early Redemption Notice shall also specify:

- (a) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- (b) the last day of the Early Redemption Period;
- (c) the Early Redemption Amount; and
- (d) the Early Redemption Date.

To exercise its optional redemption right, the relevant Bondholder will deliver to the financial intermediary at which the Bonds are held for further delivery to the Issuer (with a copy to the Agent), at any time during the Early Redemption Period, a duly completed and signed notice of exercise that shall be in conformity in substance, form and content with the model in Schedule 2 (an "Early Redemption Request Notice") provided that the Bondholder must check with its financial intermediary when such financial intermediary would require to receive the Early Redemption Request Notice in order to meet the deadline for such exercise to be effective.

Payment in respect of any such Bond being the subject of the Early Redemption Request Notice shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder to the financial intermediary at which the Bonds are held.

The Early Redemption Request Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds being the subject of such Early Redemption Request Notice delivered as aforesaid on the Early Redemption Date.

If, as a result of this Condition 5.3, Bondholders submit Early Redemption Request Notices in respect of at least 85 % per cent of the aggregate principal amount of the Bonds outstanding at such time, the Issuer may, having given a notice of not less than 10 (ten) nor more than 20 (twenty) Business Days to the Bondholders in accordance with Condition 12, redeem all of the Bonds then outstanding at the relevant Early Redemption Amount. This notice shall be irrevocable and shall specify the date fixed for redemption of the Bonds. Payment in respect of any such Bond shall be made as specified above.

For the purposes of this Condition 5.3:

The "**Early Redemption Date**" means the 20th (twentieth) Business Day after the end of the Early Redemption Period.

The "**Early Redemption Period**" means the period starting on the date of the Change of Control and ending 20 (twenty) Business Days after such date, or in case of a later date, 20 (twenty) Business Days after the date on which the Early Redemption Notice is delivered to the Bondholders as set out in Condition 5.3.

The "**Early Redemption Amount**" means an amount equal to the Nominal Amount of the Bond plus any accrued but unpaid interest of such Bond up to (but excluding) the relevant payment date. The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

5.4. Purchase

Subject to compliance with applicable laws and regulations, the Issuer or any Subsidiaries of the Issuer may at any time purchase any Bonds at any price.

5.5. Cancellation

All Bonds which are redeemed pursuant to Conditions 5.1, 5.2 or 5.3 will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries pursuant to Condition 5.4 may be held, reissued or resold at the option of the Issuer or relevant Subsidiary or transferred to the Agent for cancellation.

6. Payments

6.1. Principal, premium and interest

Any payment of principal, interests or ancillary costs in respect of the Bonds shall be made through the Agent and the NBB Clearing System in accordance with the NBB System Rules. The calculation for all payments mentioned below will be made by the Issuer only, without any intervention by the Agent.

6.2. Payments

Any payment in respect of any such Bond in accordance with Condition 6.1 shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET System.

6.3. Payments in accordance with tax laws

Any payment in respect of the Bonds is subject in all cases to any applicable tax or other laws and regulations, without prejudice to the provisions of Condition 7.

6.4. Agents

In accordance with the Agency Agreement, the Issuer reserves the right at any time, with the prior written approval of the Agent, to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a domiciliary agent (and the domiciliary agent will at all times be a participant in the NBB Clearing System) who will also assume the tasks of a paying agent and (ii) if required, appoint from time to time an additional paying agent, with a specified office in a European Union member state that will not be obliged to withhold or deduct taxes (pursuant to the Savings Directive, any other European Union directive, regulation, decision or any law implementing this Directive or complying with, or

introduced in order to conform to, such Directive). Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 12.

6.5. No charges

The Paying Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

6.6. Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

6.7. Non Business Days

If any date for payment in respect of the Bonds is not a Business Day, the Bondholder shall not be entitled (a) to payment until the next following Business Day, nor (b) to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest payable under the Bonds, the Interest Payment Date shall not be adjusted.

7. Tax compensation

The payment of interests and the redemption of principal in respect of the Bonds are made by and for the Issuer account without withholding or deduction of taxes, obligations, charges or any public charges of any nature (the "Taxes"), being imposed, received, withheld, levied in or by Belgium or by any other Belgian authority granted of such imposition power, unless the withholding or deduction is imposed by the law.

In such case, the Issuer will pay additional amounts which are necessary in order for the Bondholders

to receive the payments they should have received if such withholding or deduction was not made.

However, such additional amounts shall not be paid in the following cases:

- (a) Other cause due to taxes: to a Bondholder, or to a third party acting on its own account, who is liable for such taxes, rights and public charges by virtue of its links with Belgium other than by holding Bonds, including persons residing in Belgium; or
- (b) Payment to physical persons: where the withholding or the deduction is imposed pursuant to the Savings Directive 2003/58/EC or any other Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000 on the taxation of savinds income or any law implementing this Directive or complying with, or introduced to in order to conform to, such Directive or any other agreement between the EU and any other country of territory providing for similar measure; or
- (c) Non-eligible investor: to a Bondholder who, at the Issue Date of the Bonds, was not an eligible investor in the sense of Article 4 of the Royal Decree of 26 May 1994 on the collection and refunding of the withholding tax, or was an eligible investor on the Issue Date of the Bonds, but for reasons upon its control, stopped being an eligible investor or, on or after the Issue Date, did not satisfy the conditions necessary to be exempted from withholding taxes pursuant to the Law of 6 August 1993 on transactions in certain securities; or
- (d) Conversion into registered securities: the Bondholder who is liable for taxes by virtue of the conversion of Bonds, at his request, into registered securities which cannot be held or cleared via the NBB Clearing System; or

- (e) Non-presentation of tax return: the deduction or withholding of taxes that could be avoided by the Bondholder by presenting to the Agent a tax return of non-resident or any other means of similar exemption.

8. Undertakings

The undertakings in this Condition 8 remain in force from the Issue Date until any amount is outstanding under the Bonds.

8.1. Negative pledge

So long as any Bond remains outstanding, the Issuer shall not create or have outstanding any Security, upon or with respect to the whole or any part of their present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, unless at the latest at such time, the Issuer undertakes that the Bonds are secured by the same Security and at the same rank.

For the purpose of Condition 8.1, a Bond will be considered as outstanding (a) if it was issued but not entirely redeemed pursuant to these Conditions or (b) as long as the Agent did not perform the payment relating to such Bond to the Bondholders via the NBB Clearing System, Euroclear or Clearstream, Luxembourg, pursuant to these Conditions.

8.2. Cash upstreaming

The Issuer shall procure that its Subsidiaries which it exclusively controls shall upstream any cash in hand or at bank and (in the latter case) credited to an unpledged bank account (without prejudice to arm's length general pledge and unicity of account provisions in the terms and conditions of the relevant bank account) in the name of a Subsidiary not required :

- (a) to service any Permitted Financial Indebtedness;
- (b) for payments in operational expenses;
- (c) for payments owing to Tax;

in each case within the 12 months period following that time, to the Issuer (directly or indirectly) by way of, amongst others, the payment of dividends, interests, loans, advances, fees or any other payments and to the extent such upstreaming is permitted under the loans and the guarantees granted in connection with the Projects.

8.3. Financial Indebtedness

The Issuer shall not (and shall procure that none of its Subsidiaries will) incur any Financial Indebtedness save for Permitted Financial Indebtedness.

8.4. No change of business

- (a) The Issuer shall not (and shall procure that no other member of the Issuer Group will):
 - (i) acquire a company or any shares or securities (except for treasury shares or securities) or a business or undertaking (or, in each case, any interest in any of them) or incorporate a company; or
 - (ii) develop any business activities other than its current business;other than any Permitted Investments or any transaction made in the ordinary course of its business;

- (b) The Issuer shall procure that no substantial change is made to the general nature of its business taken as a whole from that carried on by it taken as a whole on the Issue Date.

8.5. Dividends, share redemption and other payments

- (a) The Issuer shall not :
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any share premium reserve;
 - (iii) redeem, repurchase, retire or repay any of its share capital or resolve to do so;
 - (iv) pay any management, advisory or other fee other than the payment of management fees in line with the business standards or fees for accounting and administration services provided at arm's length terms;
- (b) unless it is, and continues to be after that action, in compliance with Condition 8.9;
- (c) The Issuer shall procure that no other member of the Issuer Group will pay any management, advisory or other fee other than the payment of management fees in line with business standards or fees for accounting and administration services provided at arm's length terms.

8.6. No guarantees or indemnities

The Issuer shall not (and shall procure that no other member of the Issuer Group will) incur or allow to remain outstanding any guarantee covering any obligation of any person which is not a member of the Issuer Group except in the event of the execution of sale of a Subsidiary or of assets of a Project (including, for the avoidance of doubt, guarantees intended to cover statutory guarantee obligations vis-à-vis the purchasers pursuant to the Belgian Breyne Law).

8.7. Merger

The Issuer shall not enter into any demerger, merger or corporate restructuring, except (i) for intra group restructurings at the level of the Subsidiaries of the Issuer or (ii) with another company operating in the real estate sector to the extent the Issuer is the absorbing entity.

8.8. Taxation

- (a) The Issuer shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction other than Belgium;
- (b) The Issuer shall not carry out any actions that would negatively impact the tax treatment of the Bonds.

8.9. Financial Ratios

The Issuer shall procure that on each Testing Date :

- (a) the Equity of the Issuer is higher than EUR 70,000,000, it being understood that an Event of Default (pursuant to Condition 9.2) will only occur in case of a negative deviation of more than ten per cent (10%) of such minimum target amount;
- (b) the Consolidated equity of the Issuer is equal or higher than EUR 100,000,000, it being understood that an Event of Default (pursuant to Condition 9.2) will only occur in case of a negative deviation of more than ten per cent (10%) of such minimum target amount;
- (c) the ratio of (i) the Adjusted Net Financial Indebtedness to (ii) the Adjusted Net Financial Indebtedness plus Consolidated equity is not exceeding 70%.

8.10. Publication of Financial Ratios

- (a) The Issuer shall, no later than 120 days after each Testing Date publish certificates through the NBB Clearing System, confirming that the Financial Ratios in respect of the relevant Testing Date have been complied with and setting out, in reasonable detail, computations showing such compliance (the "Certificates");
- (b) The Certificate shall be signed by the Issuer's chief executive officer and its chief financial officer and countersigned by its auditor after due verification;
- (c) All Certificates will remain published through the NBB Clearing System;

8.11. Requirements as to Financial Statements

- (a) The Issuer shall prepare its Financial Statements in accordance with the Accounting Principles;
- (b) The Issuer will procure that its auditors review the half-yearly consolidated financial statements and provide a limited review opinion;
- (c) A copy of the Financial Statements will be (and remain) published through the NBB Clearing System, as soon as they become available but in any event no later than the publication of the Certificates (as set out in Condition 8.10) relating to such Financial Statements;

8.12. Notifications of Events of Default

The Issuer shall promptly inform the Bondholders of the occurrence of any Event of Default (and the steps, if any, being taken to remedy it).

9. Events of Default

If any of the following events (each an "Event of Default") occurs, any Bondholder may require, by notice in writing given to the Issuer at its registered office with a copy to the Agent, that its Bonds are declared immediately due and repayable at par, together with accrued interest (if any) to the date of payment, without further formality unless such event shall have been remedied prior to the receipt of such notice by the Issuer. If, pursuant to this Condition 9, the Bondholders delivered the notices to the Issuer (according to the procedure above) for a cumulated amount of at least 85% of the Bonds outstanding at such time, all Bonds will be declared immediately due and payable as set out in this Condition 9.

Any of the following events will constitute an Event of Default:

9.1. Non-payment

The Issuer fails to pay the principal, the interests or any other amount due in respect of the Bonds, and such failure continues for a period of 10 (ten) Business Days following the date at which payment is due.

9.2. Other obligations

The Issuer does not comply with any provision of the Conditions (other than those referred to in Condition 9.1) (and, with respect to Condition 8.10 (c) (Publication of Financial Ratios) and 8.11 (c) (Requirements as to Financial Statements) only, to the extent non-compliance with the relevant provision of the Conditions is reasonably likely to be detrimental to the Bondholders), fails to remedy such failure for a period of 20 (twenty) Business Days from the earlier of (a) a Bondholder giving notice to the Issuer of such default and (b) the Issuer becoming aware of the failure to comply.

9.3. Cross acceleration

- (a) Any Financial Indebtedness of the Issuer or any of the Subsidiaries is declared to be or otherwise becomes due and payable prior to its specific maturity as a result of an event of default (howsoever described);
- (b) Any commitment for any Financial Indebtedness of the Issuer or any of the Subsidiaries is cancelled or suspended by a creditor of any member of the Issuer Group as a result of an event of default (howsoever described);

while the Issuer or the relevant Subsidiary shall not be deemed in default with respect to such Financial Indebtedness if the Issuer or the relevant Subsidiary is contesting before the competent courts or arbitral tribunal its liability to make payments thereunder.

Moreover, no Event of Default will occur under this Condition 9.3 (a) and (b) if:

- i. the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness failing within paragraphs (a) to (b) above is less than EUR 10,000,000; or
- ii. (i) within three Business Days following the occurrence of the event set out in Condition 9.3 (a) or (b) (the "Acceleration Date"), the Issuer gives a notice to the Bondholders in accordance with Condition 12, specifying the aggregate amount of Financial or commitment for Financial Indebtedness failing within paragraphs (a) to (b) above and confirming that, in the Issuer's opinion, the Financial Ratios at the Acceleration Date have been complied with (the "Confirming Notice"), and
- (ii) the Issuer gives, no later than 5 Business Days after the delivery of the Confirming Notice, a certificate to the Bondholders in

accordance with Condition 12, signed by its auditor and confirming that the Financial Ratios in respect of the Acceleration Date have been complied with and setting out, in reasonable detail, computations showing such compliance.

9.4. Security enforcement

Any Security granted by the Issuer or a Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) provided that no Event of Default will occur under this Condition 9.4 if:

- (iii) the aggregate amount of Financial Indebtedness in respect of which such Security becomes enforceable and steps are taken to enforce it is less than EUR 10,000,000; or
- (iv) (i) within 3 Business Days following the occurrence of the event set out in this Condition 9.4 (the "Enforcement Date"), the Issuer gives a notice to the Bondholders in accordance with Condition 12, specifying the aggregate amount of Financial Indebtedness in respect of which such Security becomes enforceable and steps are taken to enforce it and confirming that, in the Issuer's opinion, the Financial Ratios at the Enforcement Date have been complied with (the "Confirming Notice"), and (ii) the Issuer gives, no later than 5 Business Days after the delivery of the Confirming Notice, a certificate to the Bondholders in accordance with Condition 12, signed by its auditor and confirming that the Financial Ratios at the Enforcement Date have been complied with and setting out, in reasonable detail, computations showing such compliance.

9.5. Creditor's process

Any expropriation, attachment, sequestration,

distress or execution or any analogous process in any jurisdiction affect any assets of by the Issuer or a Subsidiary exclusively controlled by the Issuer having an aggregate value in excess of EUR 10,000,000 and is not discharged within 60 days except that no Event of Default will occur under this Condition 9.5 if:

- (i) within 3 Business Days following the occurrence of the event set out in this Condition 9.5 (the "Attachment Date"), the Issuer gives a notice to the Bondholders in accordance with Condition 12 (the "Confirming Notice"), specifying the aggregate value of the assets affected by the creditor's process and confirming that, in the Issuer's opinion, the Financial Ratios at the Attachment Date have been complied with; and
- (ii) the Issuer gives, no later than 5 Business Days after the delivery of the Confirming Notice, a certificate to the Bondholders in accordance with Condition 12, signed by its auditor and confirming that the Financial Ratios at the Attachment Date have been complied with and setting out, in reasonable detail, computations showing such compliance.

9.6. Insolvency

- (a) The Issuer or a Significant Subsidiary is declared bankrupt or is unable or admits inability to pay its debts under applicable law, suspends or threatens to suspend making payments on all or a material part of its debts or, by reason of current or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling all or a material part of its indebtedness;
- (b) The value of the assets of the Issuer or a Significant Subsidiary is less than its liabilities (taking into account contingent and prospective liabilities) unless that situation

is remedied within 10 (ten) Business Days from the earlier of (a) a Bondholder giving notice to the Issuer of such default and (b) the Issuer becoming aware of the failure to comply, provided that this Condition 9.6 does not apply to any Subsidiary which is a special purpose vehicle active as a real estate development company to the extent such company complies with any applicable capital protection rules;

- (c) A moratorium is declared in respect of all or a material part of the indebtedness of the Issuer or any of the Significant Subsidiaries. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium;

except that, in the case of a Significant Subsidiary, no Event of Default will occur under this Condition 9.6 if:

- (i) within 3 Business Days following the occurrence of the event set out in this Condition 9.6 (the "Insolvency Date"), the Issuer gives a notice to the Bondholders in accordance with Condition 12, specifying the name of the relevant Significant Subsidiary and confirming that, in the Issuer's opinion, the Financial Ratios at the Insolvency Date have been complied with (the "Confirming Notice"); and
- (ii) the Issuer gives, no later than 5 Business Days after the delivery of the Confirming Notice, a certificate to the Bondholders in accordance with Condition 12, signed by its auditor and confirming that the Financial Ratios at the Insolvency Date have been complied with and setting out, in reasonable detail, computations showing such compliance.

9.7. Insolvency proceedings

- (a) Any corporate action, legal proceeding or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of all or a material part of indebtedness, winding-up, dissolution, administration or reorganization of the Issuer or a Significant Subsidiary;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer or a Significant Subsidiary;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or a Significant Subsidiary or any of its assets;

or any analogous procedure or step is taken in any jurisdiction;

except that, in the case of a Significant Subsidiary, no Event of Default will occur under this Condition 9.7 if:

- (i) within 3 Business Days following the occurrence of the event set out in this Condition 9.7 (the "Insolvency Proceeding Date"), the Issuer gives a notice to the Bondholders in accordance with Condition 12, specifying the name of the relevant Significant Subsidiary and confirming that, in the Issuer's opinion, the Financial Ratios at the Insolvency Proceeding Date have been complied with (the "Confirming Notice"); and
- (ii) the Issuer gives, no later than 5 Business Days after the delivery of the Confirming Notice, a certificate to the Bondholders in accordance with Condition 12, signed by

its auditor and confirming that the Financial Ratios at the Insolvency Proceeding Date have been complied with and setting out, in reasonable detail, computations showing such compliance.

- (b) Paragraph (a) shall not apply to (i) an voluntary liquidation or reorganization of a Subsidiary or (ii) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement.

9.8. Illegality

It becomes illegal for the Issuer to perform all or part of its obligations in respect of the Bonds as a result of a legislative or regulatory amendment or a judicial decision affecting the Issuer.

10. Statute of limitations

Claims against the Issuer for payments in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

11. General meetings of Bondholders and modification of the Conditions

11.1. General meetings of Bondholders

A general meeting of Bondholders may be convened in order to take certain decisions in respect of the Bonds, including the amendments of certain Conditions, subject to the consent of the Issuer. All

meetings of Bondholders will be held in accordance with the provisions of Article 568 et seq. of the Belgian Companies Code with respect to Bondholders' meetings. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one fifth of the aggregate principal amount of the outstanding Bonds. Subject to the quorum and majority requirements set out in Article 574 of the Belgian Companies Code, and if required thereunder subject to validation by the court of appeal, the meeting of Bondholders shall be entitled to exercise the powers set out in Article 568 of the Belgian Companies Code and to modify or waive any provision of these Conditions.

Resolutions duly passed in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Bondholders shall be made in accordance with Article 570 of the Belgian Companies Code, which currently requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (Moniteur Belge/Belgisch Staatsblad) and in a newspaper of national distribution in Belgium.

11.2. Modification and Waiver

The Agency Agreement, any agreement supplemental to the Agency Agreement and these Conditions may be amended without the consent of the Bondholders to correct a manifest error or to comply with mandatory provisions of law. In addition, the Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

11.3. General meetings of the Issuer and right to information of the Bondholders

The Bondholders shall be entitled to attend all general meetings of Shareholders of the Issuer in accordance with Article 537 of the Belgian Companies Code and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the provisions of the Belgian Companies Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

12. Notices to the Bondholders

Notices to the Bondholders (other than notices for a meeting of Bondholders or for a general meeting of Shareholders) shall be valid if delivered by or on behalf of the Issuer to the NBB Clearing System for communication by it to the NBB Clearing System participants.

With respect to notices for a meeting of Bondholders or for a general meeting of Shareholders, any convening notice for such meeting shall be made in accordance with the Belgian Companies Code.

13. Further issues

The Issuer may, without the consent of the Bondholders, issue further notes, bonds or debentures either having the same terms and conditions in all respects as the Bonds or in all respects (except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Bonds, or upon such terms as to interest, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

14. Governing law and jurisdiction

14.1. Governing law

The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

14.2. Jurisdiction

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds.

CLEARING

1. The Bonds will be accepted for clearance through the NBB Clearing System under the ISIN number BE6254051731 and Common Code 094331480 with respect to the Bonds, and will accordingly be subject to the NBB System Rules.
2. The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.
3. Access to the NBB Clearing System is available through those of its NBB Clearing System participants whose membership extends to securities such as the Bonds.
4. NBB Clearing System participants include certain banks, stockbrokers, and Euroclear and Clearstream, Luxembourg. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.
5. Transfers of interests in the Bonds will be effected between NBB Clearing System participants in accordance with the rules and operating procedures of the NBB Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB Clearing System participants through which they hold their Bonds.
6. Bank Degroof, rue de l'Industrie 44, 1040 Brussels (the "Domiciliary Agent") will perform the obligations of domiciliary agent included in a clearing services agreement to be entered into on or about 7 June 2013 in relation to the Bonds between the Issuer, the NBB and the Domiciliary Agent.
7. The Issuer and the Domiciliary Agent will not have any responsibility for the proper performance by the NBB Clearing System or its NBB Clearing System participants of their obligations under their respective rules and operating procedures.

TAXATION

The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Bondholders. These summaries are intended as general information only and each prospective Bondholder should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds. These summaries are based on tax legislation and published case law in force as of the date of this document. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

1. EU Savings Directive

The EU Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual or residual entity resident in that other Member State (hereinafter "Disclosure of Information Method"), except that Austria and Luxembourg may instead impose a withholding system (hereinafter "Source Tax") for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. A number of non-EU countries and territories including Switzerland have adopted similar measures (a Source Tax in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive. If those are put into force, they may modify or broaden the bearing of the conditions described hereabove.

2. Belgium

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Bonds. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds. The summary provided below is based on the information provided in this Placement Memorandum and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Placement Memorandum and with the exception of subsequent amendments with retroactive effect.

3. Belgian Withholding Tax

Under current Belgian withholding tax legislation, all interest payments in respect of the Bonds (which include any amount paid in excess of the initial issue price upon the redemption of the Bonds by the Issuer as well as the pro rata of accrued interest corresponding to the detention period in case of a sale of the Bonds between two interest payment dates) will be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 per cent. Tax treaties may provide for a lower rate subject to certain conditions.

However, the holding of the Bonds in the NBB Clearing System permits investors to collect interest on their Bonds free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Bonds are held by certain investors (the "Tax Eligible Investors", see below) in an exempt securities account ("X-account") that has been opened with a financial institution that is a direct or indirect participant in the NBB Clearing System.

Holding the Bonds through the NBB Clearing System enables Tax Eligible Investors to receive the gross interest income (i.e. free of withholding tax) on their Bonds and to transfer the Bonds on a gross basis.

Participants in the NBB Clearing System must keep the Bonds they hold for the account of Tax Eligible Investors on X-accounts, and those they hold for the account of non-Eligible Investors on a non-exempt securities account ("N-account"). Payments of interest made through X-accounts are free of withholding tax; payments of interest made through N-accounts are subject to a withholding tax of 25 per cent., which the NBB deducts from the payment and pays over to the tax authorities.

Tax Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier), which includes inter alia:

- (a) Belgian resident companies subject to corporate income tax;
- (b) semi-public governmental social security institutions or institutions similar thereto;
- (c) corporate investors who are non-residents of Belgium, whether they have a permanent establishment in Belgium or not; and

(d) individual investors who are non-residents of Belgium and who have not allocated the Bonds to a professional activity in Belgium.

Tax Eligible Investors do not include, inter alia, Belgian resident investors who are individuals or Belgian non-profit organisations, other than those referred to under (b) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Bonds between an X-Account and an N-Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Bonds between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening an X-Account with the NBB Clearing System or a participant therein, a Tax Eligible Investor is required to provide a statement of its tax eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the NBB Clearing System participants of any change of the information contained in the statement of their tax eligible status.

However, NBB Clearing System participants are required to provide the NBB annually with listings of investors who have held an X-Account during the preceding calendar year.

These identification requirements do not apply to Bonds held by Tax Eligible Investors through Euroclear or Clearstream Luxembourg or their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and are able to identify the accountholder.

3. Income Tax

(a) Belgian Resident Individuals

For natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax and who hold the Bonds as a private investment, payment of the 25 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Bonds in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 25 per cent. (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited.

Capital gains realised on the disposal of the Bonds are in principle tax exempt, except if the capital gains are realised outside the

scope of the management of one's private estate or except to the extent they qualify as interest (as defined in the section "Belgian Withholding Tax"). Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment

(b) Belgian Resident Corporations

Bondholders who are Belgian resident corporations, subject to Belgian corporate income tax, are liable to corporate income tax on the income of the Bonds and capital gains realised upon the disposal of the Bonds. Capital losses realised upon the disposal of the Bonds will normally be tax deductible.

(c) Belgian Resident Legal Entities

Belgian resident legal entities holding the Bonds in an N-Account will be subject to a withholding tax of currently 25 per cent. on interest payments. They do not have to declare the interest obtained on the Bonds.

Belgian resident legal entities that qualify as Tax Eligible Investors and therefore are eligible to hold their Bonds in an X-Account must declare the interest and pay the applicable withholding tax to the Belgian Treasury, as no withholding tax will be levied on the payment of interest due to the fact that the Belgian legal entities hold the Bonds through an X-Account with the NBB Clearing System.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Bonds (unless the capital gains qualify as interest as defined above in the Section "Belgian Withholding Tax").

(d) Organisations for Financing Pensions (“OFP”)

Interest derived by OFP Bondholders on the Bonds and capital gains realised on the Bonds will be exempt from Belgian corporate income tax. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

(e) Non-Residents of Belgium

Non-residents who use the Bonds to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Bondholders who are non-residents of Belgium for Belgian tax purposes and are not holding the Bonds through a Belgian establishment and do not invest the Bonds in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the Bonds.

4. Transfer tax

No transfer tax (taks op de beursverrichtingen/ taxe sur les opérations de bourse) will be due on the issuance of the Bonds.

Any transfer for consideration of the Bonds on the secondary market entered into or executed in Belgium through a financial intermediary will trigger a transfer tax of 0.09 per cent. The tax will be due on each disposal and acquisition separately with a maximum of EUR 650 per party and per transaction. An exemption is available for exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (“Code des droits et taxes divers”/“Wetboek diverse rechten en taksen”).

5. Implementation of the EU Savings Directive in Belgium

5.1. Individuals not resident in Belgium

Interest paid or collected through Belgium on the Bonds and falling under the scope of application of the EU Savings Directive will be subject to the Disclosure of Information Method.

5.2. Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the EU Savings Directive, if he receives interest payments from a paying agent (within the meaning of the EU Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands. Indeed, a certain number of countries and territories which are not part of the European Union have entered with the European Union into agreements to apply mutatis mutandis the provisions of the EU Savings Directive, either under the form of a withholding tax or under the form of exchange of information.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

SUBSCRIPTION AND SALE

According to the terms of a placement agreement which will be executed prior to the beginning of the Subscription Period (the "Placement Agreement"), Bank Degroof (in its capacity as Lead Manager) has agreed with the Issuer, subject to certain terms and conditions, to place the Bonds with third parties, without a firm commitment on the amount, at the price and according to the terms and conditions specified below. The Placement Agreement entitles the Lead Manager to terminate its obligations under certain conditions. This solely provides for rights and obligations of the Issuer and the Lead Manager, and the Bondholders cannot derive any right, directly or indirectly, from the Issuer or the Lead Manager.

Bank Degroof (in its capacity as Agent) and the Issuer have also entered into the Agency Agreement, whose terms and conditions specify the modalities of the creation of the Bonds at the Issue Date, and the payment of the interest due in respect of the Bonds.

1. Subscription Period and procedure

The Bonds are offered for subscription through a private placement starting from 10 June 2013 at 9:00 (CET) and ending on 21 June 2013 at 16:00 (CET) (the "Subscription Period"), without prejudice of an early closing (see Section 8 (Early closing and allocation of the Bonds) for more information about the early closing).

The investors who, after having consulted this Placement Memorandum, wish to subscribe to the Bonds are invited to subscribe with Bank Degroof by returning the subscription form attached as Appendix 2, duly completed and signed.

The subscription forms may also be submitted via

other financial intermediaries by returning to such intermediaries the subscription form attached as Appendix 3. In this case, the investors are invited to seek information about the fees that such financial intermediaries will charge.

Except in case of oversubscription, each investor will receive 100% of the Bonds to which it has subscribed during the Subscription Period. The investors will be notified of the number of Bonds which are allocated to them by Bank Degroof or the financial intermediary through which they have introduced their demand in accordance with the arrangements in place between parties.

Subscriptions are irrevocable.

The minimum amount of subscription in the primary market is EUR100,000. There is no maximum amount of subscription.

Regarding the costs incurred by investors who subscribe to the Bonds, see Section 6 (Fees incurred by the investors).

2. Conditions of the Bond Issue

The Bond Issue is subject to a limited number of customary conditions for this type of transaction (which are listed and defined in the Placement Agreement) and negotiated between the Lead Manager and the Issuer, including the terms of the best effort obligation of the Lead Manager to place the Bonds with investors at the issue price.

In addition, the Bond Issue is subject to the following conditions:

- (i) conditions precedent relating to the Subscription Period:
 - (a) the delivery of a legal due diligence report

that the Lead Manager considers to be reasonably satisfactory in both form and substance;

(b) the delivery of a capacity legal opinion that the Lead Manager considers to be reasonably satisfactory in both form and substance;

(c) the delivery of a letter from the management of the Issuer, that the Lead Manager considers to be reasonably satisfactory in both form and substance; the delivery of a comfort letter from the auditor of the Issuer, that the Lead Manager considers to be reasonably satisfactory in both form and substance;

(d) the confirmation from the Lead Manager that at the start of the Subscription Period, the due diligence that it has carried out is satisfactory in form and substance; and

(ii) conditions precedent to the issuance of the Bonds:

(a) determination of the total amount of the Bond Issue and the Nominal Interest Rate by the Issuer in consultation with the Lead Manager;

(b) the absence of any Material Adverse Change (as defined in the Placement Agreement) which, as reasonably established by the Lead Manager, could be detrimental to the success of the Bond Issue or the placement of the Bonds;

(c) the execution of all contractual documents relating to the Bond Issue by the parties to these documents;

(d) obtaining of the clearing of Bonds with the Clearing System;

(e) obtaining of all necessary internal (of the Issuer) and external authorisations;

(f) the presence of market conditions that the Lead Manager considers to be reasonably satisfactory, after consultation with the Issuer;

(g) the absence of the occurrence of an event of force majeure, as reasonably established by the Lead Manager;

(h) the delivery of a certificate (substantially in the form attached as Schedule 4 to the Placement Agreement) signed by a duly representative of the Issuer confirming that there have been, as at the Issue Date, no event making any of the representations contained in the Placement Agreement untrue or incorrect in any material respect on the Issue Date as if they had been given and made on such date and that the Issuer has performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date.

These conditions must be met no later than on the Issue Date. The Lead Manager is authorised to waive these conditions in whole or in part, subject to the agreement of the Issuer.

Furthermore, the Placement Agreement provides that the Lead Manager has the right to immediately terminate its obligations in the following events:

- (i) the occurrence of a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the reasonable

opinion of the Lead Manager acting in good faith be likely to prejudice the success of the Bond Issue or the placement of the Bonds;

(ii) the occurrence of a Material Adverse Change (as defined in the Placement Agreement) which, in the reasonable judgment of the Lead Manager acting in good faith, makes it impracticable or inadvisable to conduct the placement of the Bonds in the manner contemplated in the Placement Agreement, or

(iii) a breach by the Issuer of any provision of the Placement Agreement or of the terms and conditions of the Bonds or any event rendering untrue or incorrect any of the warranties or representations contained in the Placement Agreement which, in the reasonable opinion of the Lead Manager acting in good faith, would be likely to prejudice the success of the Bond Issue or the placement of the Bonds.

If the conditions for the Bond Issue are not fulfilled by the Issue Date, the Bonds will not be issued. In this event, any amounts paid for the subscription of the Bonds will be repaid to the investors no later than 7 (seven) Business Days after the date set as the Issue Date. The investors cannot claim any interest on these amounts.

The Bond Issue and the obligations of the Lead Manager may also be terminated if the conditions of the Bond Issue, as agreed between the Lead Manager and the Issuer under the Placement Agreement, were not met.

3. Pricing of the Bonds

The issue price amounts to 100.00% of the Nominal Amount of the Bonds (the "Issue Price").

The gross yield of the Issue Price for investors is the Nominal Interest Rate. The gross yield has been calculated on the basis of the Issue Price, the

payment of interests during the term of the bond issuance and the redemption amount at maturity, all of these flows are discounted.

Regarding the costs incurred by investors who subscribe to the Bonds, see Section 6 (Fees incurred by the investors).

4. Nominal amount of the Bond Issue

The total nominal amount of the Bond Issue amounts to an expected minimum of EUR 25,000,000, represented by dematerialised securities in denominations (Nominal Value) of EUR 50,000.

The amount of the Bond Issue may be reduced, or the Bond Issue may be cancelled by the Issuer, notably if the expected minimum amount of EUR 25,000,000 is not placed or if market conditions do not enable the placement of the Bonds.

The Issuer will apply the following criteria to determine the aggregate nominal amount of the Bonds: (i) the financing needs of the Issuer, which may evolve during the Subscription Period of the Bonds, (ii) the daily changes in the level of the interest rate, (iii) the level of investors' demand for Bonds as recorded daily by the Lead Manager, and (iv) the occurrence or not of certain events during the Subscription Period of the Bonds which give the possibility to the Issuer and/or the Lead Manager to close prematurely the Subscription Period or to not proceed with the Bond Issue in accordance with Section 2 (Conditions of the Bond Issue).

The total nominal amount of the Bond Issue will be notified as soon as possible to the investors.

5. Date and payment details

The payment of the Issue Price of the Bonds occurs on the Issue Date, which is 26 June 2013. Payment can only occur by means of debiting a current account.

On the Issue Date, the Clearing System credits the securities account designated by the Agent with the total amount of issued Bonds, in accordance with the NBB System Rules or the rules of the Alternative Clearing System.

6. Fees incurred by the investors

No tax on stock exchange transactions is due for the subscription on the primary market. Expenses and taxes incurred by the subscribers or purchasers of Bonds include:

(i) registration and custody fees of Bonds on securities account, incurred by the subscribers (it being understood that the normal rate in effect at Bank Degroof will be applicable); and

(ii) the tax on stock exchange transactions other than the initial subscription: 0.09% with a maximum of EUR 650 per transaction and per party (see Section "Taxation" – "Transfer Tax").

7. Financial service

The financial service will be provided free of charge by the Agent. Investors should inform themselves about the costs other financial institutions may charge for these transactions.

In addition, the Bondholders, in exercising their right to demand early redemption of the Bonds in the event of a Change of Control (pursuant to Condition 5.3 (Optional Redemption upon a Change of Control)) through a financial intermediary (other than the Agent), may incur additional fees and expenses charged by such financial intermediary.

8. Early closing and allocation of the Bonds

Early closing of the Subscription Period may occur at any time during the Subscription Period. In the event of early closing, the investors will be informed of the date and time of such early closing by Bank Degroof or the financial intermediary through which

they have introduced their demand in accordance with the arrangements in place between parties. The Subscription Period may be closed early by the Issuer subject to the approval of the Lead Manager when the nominal amount of the Bonds reaches EUR 25,000,000.

In the event of early closing, the investors will be informed of the number of Bonds that have been assigned to them as soon as possible after the date of early closing of the Subscription Period. In general, investors' attention is drawn to the fact that it is possible, in case of oversubscription, that they do not obtain the full amount to which they have subscribed to and that their subscription will in this case be reduced.

9. Results of the Bond Issue

The results of the Bond Issue (including the net proceeds of the Bonds) shall be notified as soon as possible to the investors and at the latest on 24 June 2013, by Bank Degroof or by the financial intermediary through which the investors have introduced their demand in accordance with the arrangements in place between parties.

10. Bond Issue timetable

The main steps of the timetable of the Bond Issue are as follows:

- 10 June 2013, 9:00 (CET): Opening of the Subscription Period;
- 21 June 2013 16:00 (CET): Closing of the Subscription Period (unless in case of early closing);
- As soon as possible and at the latest on 24 June 2013 or, if applicable, after the early closing: notification of the results of the Bond Issue to the investors;
- 26 June 2013: Issue Date of the Bonds.

The dates and times of the Bond Issue and the periods mentioned in the above timetable and in this Placement Memorandum are subject to change. If the Issuer was to decide to change the dates, times and periods, the Issuer shall inform the investors.

11. Costs

Investors should inform themselves about the ancillary or related costs the financial intermediaries, via which they have subscribed the Bonds, charge for these transactions.

12. Transfer of the Bonds

Subject to the application of regulations regarding transferability of securities and to compliance with any restriction applicable to the Bond Issue, the Bonds are freely transferable.

13. Selling Restrictions

13.1. General

In certain jurisdictions, the distribution of the Placement Memorandum, the offer of the Bonds and the participation in such issue may be subject to specific regulations or legal and regulatory restrictions. The Bonds are neither offered directly or indirectly to any persons subject to such restrictions nor can the Bonds be accepted by persons residing in a country subject to such restrictions. Consequently, any person in possession of the Placement Memorandum must make sufficient enquiries in respect of any applicable local restrictions and act in accordance with them. The Placement Memorandum does not constitute an offer, nor an invitation to purchase Bonds in those jurisdictions where such offer or invitation would be illegal. The Issuer and the Lead Manager expressly decline all responsibility in respect of any person violating local regulations applicable to them.

13.2. European Economic Area

The offering of the Bonds in any member state of the European Economic Area which has implemented the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the "Prospectus Directive"), as amended by Directive 2010/73/EU, is made through a private placement and does not qualify as a public offering, in the meaning of the Prospectus Directive, since the Bonds have a denomination of EUR 50,000 per Bond and since the minimum subscription amount per investor is EUR 100,000.

13.3. United States

The Bonds are not and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States, or to, or for the account of, or to the benefit of U.S. persons, as defined in the US Securities Act, unless in transactions that are not subject to, or are exempted from, the registration requirements under the US Securities Act.

APPENDICES

1. Form of Early Redemption Request Notice
2. Subscription Form if subscription via Bank Degroof
3. Subscription Form if subscription via a financial intermediary other than Bank Degroof
4. Reports

**1. Appendix 1
Form of Early Redemption Request Notice**

IMPORTANT : this notice should not be sent directly to the Issuer or to the Agent, but should be sent instead by the Bondholder to the financial intermediary through which it holds its Bonds (the « Financial Intermediary »), pursuant to Condition 5.3.

The Financial Intermediary will be responsible for sending this notice to the Issuer (with a copy to the Agent) at the following addresses :

ALLFIN GROUP Comm.VA
To the attention of Mr Marnix Galle
56 rue des Colonies
B- 1000 Brussels
Fax : +32 2 227 22 23
E-mail : m.galle@allfin.be

BANK DEGROEF SA/NV (The Agent)
Corporate Action Service
44 rue de l'Industrie
B-1040 Brussels
Fax : +32.(0)2.233.91.05
E-mail : corcompact@degroef.be

**BOND ISSUE 2013-2019
IN THE CONTEXT OF A PRIVATE PLACEMENT**

BONDS DUE 26 JUNE 2019 FOR A MINIMUM AMOUNT OF EUR 25,000,000
100 PER CENT.

(issued in the denomination of EUR 50,000 and as described in the private placement memorandum dated of June 2013 (the "Placement Memorandum"))

ISIN Code BE6254051731

By returning this Early Redemption Request Notice duly completed to the Financial Intermediary in order to have it transmitted by the latter to the Issuer of the above-mentioned Bonds (with a copy to the Agent), the undersigned Bondholder irrevocably exercises his/her right of early redemption of the Bonds in accordance with Condition 5.3 of the Placement Memorandum (Optional Redemption upon a Change of Control), for a total nominal amount of EUR (1) on the Early Redemption Date falling on (2)
The undersigned Bondholder hereby confirms (i) that he/she holds the amount of Bonds as mentioned above and (ii) that he/she agrees not to sell or transfer such amount of Bonds before the Early Redemption Date.

CoordCoordinates of the Bondholder requesting an early redemption (3):

Name and first name or Company:
Address:
Telephone number:.....
E-mail address:

Payment instructions (4) :

Please carry out the payment relating to the Bonds as mentioned above by transfer on the following bank account :

Name of the bank:
Address of the branch:
Account number:

The undersigned, holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her securities account number with [name and address of bank] for the above-mentioned nominal amount of the Bonds in dematerialised form.

All notices and communications relating to this Early Redemption Request Notice Form should be sent to the addresses specified above.

Terms used and not otherwise defined in this Early Redemption Request Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the Bondholder : Date of the signature :

REMARK : The Agent can under no circumstances be held liable towards any Bondholder or any other person in case of loss or damage resulting from an act, default or omission of such Agent in respect of those Bonds as long as this loss or damage does not result from an act of fraud or negligence of the Agent.

This Early Redemption Request Notice is not valid (i) if all the paragraphs to be completed are not duly completed and (ii) if it is not duly signed and sent. Once duly sent, this Early Redemption Request Notice is irrevocable.

Bondholders are advised to check with the relevant Financial Intermediary when such Financial Intermediary would require to receive the completed Early Redemption Request Notice to arrange to deliver the Early Redemption Request Notice and the Bonds to be redeemed to the account of the Agent for the account of the Issuer by the relevant Early Redemption Date.

(1) Please specify the relevant amount.
(2) Please complete as appropriate
(3) Please specify the coordinates
(4) Please specify the instructions

2. Appendix 2: Subscription Form if subscription via Bank Degroof

Copy to be returned to Bank Degroof

ALLFIN GROUP Comm. VA
Koloniënstraat, 56
B - 1000 Brussels
RLE Brussels 0862.546.467

BOND ISSUE 2013-2019
IN THE CONTEXT OF A PRIVATE PLACEMENT

ISIN Code BE6254051731

SUBSCRIPTION FORM

This form has to be returned, duly completed and signed, to Bank Degroof to the attention of Peter Deknopper, fax number +32.(0)2.233.91.22 or e-mail peter.deknopper@degroof.be
(A scanned copy of this completed and signed document has to be attached to your e-mail)

I, the undersigned (specify name and first name or registered name) residing at / having its registered office at
..... (specify street, number, postal code, city, country),

refer to the bond issue for an expected minimum amount of EUR 25,000,000, each with a nominal value of EUR 50,000, and to the terms and conditions (the « Conditions ») of the private placement memorandum of June 2013 (the « Placement Memorandum ») and

- (1) acknowledge having received the Placement Memorandum and having taken due note of its content;
- (2) accept the Conditions of the Bonds as described in the Placement Memorandum; and
- (3) hereby subscribe to (specify the number) Bonds with a nominal value of EUR 50,000, at a subscription price of 100%, it being understood that at least two Bonds or an amount of EUR 100,000 have to be subscribed.
- (4) allow to debit my account n° for an amount of EUR being the total subscription price of the Bonds I wish to subscribe to, on the payment date, being 26 June 2013; request that the Bonds be delivered in book-entry form to my account n° with once issued

By signing this form, I acknowledge that my subscription is final and cannot be withdrawn or canceled. I agree to accept a possible reduction as it will be made. Amounts paid for the subscribed and not attributed Bonds will be reimbursed by the Agent within seven business days without myself being entitled to claim any interest on my payments.
I acknowledge and agree that I have received the necessary information to make my investment decision regarding the Bonds.

Made in two originals at, the 2013.

Signature of subscriber

Thank you for providing us a phone number or an e-mail address where you can be reached if necessary.
Phone number E-mail

3. Appendix 3: Subscription Form if subscription via a financial intermediary other than Bank Degroof

Copy to be returned to the financial intermediary

ALLFIN GROUP Comm. VA
Koloniënstraat, 56
B - 1000 Brussels
RLE Brussels 0862.546.467

BOND ISSUE 2013-2019
IN THE CONTEXT OF A PRIVATE PLACEMENT

ISIN Code BE6254051731

SUBSCRIPTION FORM

I, the undersigned (specify name and first name or registered name) residing at / having its registered office at
..... (specify street, number, postal code, city, country),

refer to the bond issue for an expected minimum amount of EUR 25,000,000, each with a nominal value of EUR 50,000, and to the terms and conditions (the « Conditions ») of the private placement memorandum of June 2013 (the « Placement Memorandum ») and

- (1) acknowledge having received the Placement Memorandum and having taken due note of its content;
- (2) accept the Conditions of the Bonds as described in the Placement Memorandum; and
- (3) hereby subscribe to (specify the number) Bonds with a nominal value of EUR 50,000, at a subscription price of 100%, it being understood that at least two Bonds or an amount of EUR 100,000 have to be subscribed.
- (4) allow to debit my account n° for an amount of EUR being the total subscription price of the Bonds I wish to subscribe to, on the payment date, being 26 June 2013;
- (5) request that the Bonds be delivered in book-entry form to my account n° with once issued.

By signing this form, I acknowledge that my subscription is final and cannot be withdrawn or canceled. I agree to accept a possible reduction as it will be made. Amounts paid for the subscribed and not attributed Bonds will be reimbursed by the Agent within seven business days without myself being entitled to claim any interest on my payments.

I acknowledge and agree that I have received the necessary information to make my investment decision regarding the Bonds.

Made in two originals at, the 2013.

Signature of subscriber

Verslag van de commissaris over het boekjaar afgesloten op 31 december 2012, gericht tot de algemene vergadering van aandeelhouders van de commanditaire vennootschap op aandelen Alifin Group, met maatschappelijke zetel te 1000 Brussel, Koloniënstraat 56 (RPR Brussel – BTW- BE 0862.546.467)

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van het mandaat van commissaris. Dit verslag omvat ons oordeel over het getrouw beeld van de geconsolideerde jaarrekening evenals de vereiste bijkomende vermeldingen.

Verklaring over de geconsolideerde jaarrekening zonder voorbehoud

Wij hebben de controle uitgevoerd van de geconsolideerde jaarrekening over het boekjaar afgesloten op 31 december 2012, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balansstaat van 207.774.551,14 EUR en waarvan de resultatenrekening afsluit met een winst van het boekjaar van 1.545.238,39 EUR.

Het opstellen van de geconsolideerde jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat onder meer: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de geconsolideerde jaarrekening die geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van schattingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel over deze geconsolideerde jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de geconsolideerde jaarrekening geen afwijkingen van materieel belang bevat, als gevolg van fraude of van het maken van fouten.

Overeenkomstig voornoemde controlenormen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van het geconsolideerd geheel, alsook met haar procedures van interne controle. Wij hebben van de verantwoordelijken en van het bestuursorgaan van de vennootschap de voor onze controles vereiste ophelderingen en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de geconsolideerde jaarrekening. Wij hebben de gegrondheid van de waarderingsregels, van de consolidatiegrondslagen, de redelijkheid van de betekenisvolle boekhoudkundige ramingen gemaakt door de vennootschap, alsook de

1 / 2

voorstelling van de geconsolideerde jaarrekening als geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

Naar ons oordeel geeft de geconsolideerde jaarrekening afgesloten op 31 december 2012 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van het geconsolideerd geheel, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Bijkomende vermeldingen

Het opstellen en de inhoud van het geconsolideerd jaarverslag vallen onder de verantwoordelijkheid van het bestuursorgaan.

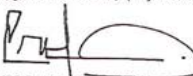
Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermelding en inlichting op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de geconsolideerde jaarrekening te wijzigen:

Het was niet mogelijk om binnen de 15 dagen vóór de algemene vergadering ons commissarisverslag af te leveren.

Het geconsolideerd jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de geconsolideerde jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de gezamenlijke in de consolidatie opgenomen ondernemingen worden geconfronteerd, alsook van hun positie, hun voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op hun toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.

Zoals vermeld in de toelichting bij de geconsolideerde jaarrekening bevat het resultaat van 2012 regularisaties mbt in voorgaande boekjaren niet-geactiveerde interestlasten en bijkomende kosten die evenwel kunnen worden gerelateerd aan lopende projecten.

Opgemaakt te Brussel, op 7 juni 2012



VGD Bedrijfsrevisoren CVBA
Commissaris vertegenwoordigd door
Peter Bruggeman
Bedrijfsrevisor

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JAARVERSLAG VAN DE ZAAKVOERDER BETREFFENDE DE
GECONSOLIDEERDE JAARREKENING

Goedte aandeelhouders,

Ik heb de eer u, in toepassing van artikel 119 van het Wetboek van Vennootschappen, verslag uit te brengen over mijn beleid en de gang van zaken van de Vennootschap tijdens het voorjaar boekjaar, afgesloten per 31 december 2012.

De aan u voorgedragen geconsolideerde jaarrekening werd opgesteld overeenkomstig de bepalingen van het Koninklijk Besluit van 30 januari 2001 tot uitvoering van het Wetboek van Vennootschappen, meer bepaald boek II, titel II met betrekking tot de jaarrekening van de ondernemingen en overeenkomstig de bijzondere wettelijke en bestuursovereenkomstige bepalingen die op de onderneming van toepassing zijn.

1. Ontwikkeling, resultaten, positie van de vennootschap, risico's en onzekerheden

1.1 Analyse van de geconsolideerde jaarcijfers en de resultaten

De Vennootschap heeft het afgelopen boekjaar voor de tweede maal een volledige geconsolideerde jaarrekening opgesteld. Het boekjaar sluit met een te bestemmen winst van het boekjaar van EUR 1.545.239,50, waarvan EUR 42.914,93 resultaat uit vennootschappen waarop equitymethode werd toegepast en verder 1.342.706,42 € aan de groep toekomt en 159.617,01 € aan derden.

De jaarrekening geeft de volgende situatie weer:

Balanstotaal	207.774.551,14
Omzet en andere bedrijfsopbrengsten	2.575.218,69
Uitzonderlijke opbrengsten	798.919,70
Winst van het boekjaar	1.342.706,45
Groepsreserves en overgedragen groepsresultaten	65.372.233,31

BALANS NA RESULTAATVERWERKING

De geconsolideerde balans per 31 december 2012 wordt als volgt samengevat weergegeven (bedragen in EUR):

ACTIVA	31.12.2012	%	31.12.2011	%
Vaste activa	8.379.437	4,1%	8.648.630	5,5%
Vorderingen op meer dan één jaar	23.613.295	11,4%	23.297.513	14,8%
Subtotaal	32.183.732	15,5%	31.946.143	20,3%
Vloeiende activa op minder dan één jaar	145.134.822	69,9%	109.808.135	60,9%
Liquide middelen en geldtegoeden	20.562.186	14,2%	14.602.312	9,3%
Overlopende rekeningen	893.793	0,4%	709.102	0,5%
Subtotaal	175.590.800	84,5%	125.279.549	79,7%
TOTAAL VAN DE ACTIVA	207.774.551	100,0%	157.223.198	100,0%

PASSIVA	31.12.2012	%	31.12.2011	%
Eigen vermogen	107.419.982	51,7%	107.102.213	68,1%
Belangen van derden	2.637.245	1,3%	148.313	0,1%
Voorzieningen en uitgestelde belastingen	788.324	0,4%	1.516.825	1,0%
Schulden op meer dan één jaar	75.641.596	36,4%	20.897.872	13,3%
Subtotaal	186.467.147	89,7%	129.665.823	82,5%
Schulden op ten hoogste één jaar	21.115.897	10,2%	27.356.324	17,4%
Overlopende rekeningen	191.103	0,1%	201.851	0,1%
Subtotaal	21.307.000	10,3%	27.557.375	17,5%
TOTAAL VAN DE PASSIVA	207.774.551	100,0%	157.223.198	100,0%

Lijst voorgaande gegevens kunnen volgende ratio's afgeleid worden:

	31.12.2012	31.12.2011
Liquiditeit (Vloeiende activa korte termijn / Schulden korte termijn)	8,24	4,58
Solventieit (Eigen vermogen / Totaal vermogen)	51,7%	68,1%

RESULTATENREKENING

Hierna worden de voornaamste gegevens uit de geconsolideerde resultatenrekening beknopt weergegeven (bedragen in EUR):

Resultatenrekening	31.12.2012	%	31.12.2011	%
Omzet	2.552.732	5,7%	3.848.329	22,3%
Andere bedrijfsinkomsten	22.487	0,1%	123.711	0,7%
Totaalsom (afname) WVP	41.054.796	92,4%	2.677.364	15,5%
Uitzonderlijke opbrengsten	798.919	1,8%	10.006.674	61,5%
Totaal bedrijfsopbrengsten	44.428.922	100,0%	17.256.058	100,0%
Aankopen - OGS	-40.468.067	-91,1%	-5.161.098	-29,9%
Afname (toename) voorraad	-1.560.000	-3,5%	0	0,0%
Bruto marge (+/-)	2.399.855	5,4%	12.094.960	70,1%
HR	-499.609	-1,4%	-441.837	-2,6%
Diverse goederen en diensten	-2.102.313	-4,9%	-2.114.686	-12,3%
Andere bedrijfskosten	-40.245	-0,1%	-43.305	-0,3%
Uitzonderlijke kosten	-1.444.828	-3,2%	-498.503	-2,9%
EBITDA	-1.316.497	-4,3%	8.996.469	52,1%
Afzetvermindering en waardeverminderingen	-956.761	-2,2%	-792.131	-4,6%
Provisie voor risico's en kosten	227.970	0,5%	0	0,0%
EBT	-2.145.288	-4,8%	8.204.338	47,5%
Financiële opbrengsten	4.855.389	10,9%	2.333.088	13,5%
Financiële kosten	-1.744.206	-3,9%	-1.565.512	-9,1%
EBT	962.162	2,2%	8.972.524	52,0%
Onttrekking aan de uitgestelde belastingen	644.631	1,45%	82.462	0,4%

Resultaten op het resultaat	-61.554	-0,14%	346.447	2,0%
EAT	1.545.239	3,5%	9.381.433	54,4%
Aandeel in het resultaat van de vennootschappen waarop de equitymethode is toegepast (+)	-42.015	-0,10%		
Aandeel van derden	-159.817	-0,38%	-29.276	-0,1%
EAT groep	1.342.707	3,02%	9.359.157	54,24%

1.2 Ontwikkeling

De Groep heeft op heden volgende projecten in portefeuille:

Airex/Lavandier :

In Luxemburg is de vennootschap via haar kleindochters Bull's Eye Property I, Bull's Eye Property II en gestruurd door Airex Lux als development company in november 2012 gestart met de ontwikkeling van haar terrein gelegen Route d'Esch te Luxemburg stadt. Het betreft een mixte kantoor en residentiële project. De 5.408 m² kantooroppervlakte op 42 ondergrondse parkeerplaatsen zijn gelegen Route d'Esch. Het residentiële Lavandier omvat 48 appartementen en eventueel parkeerplaatsen, gelegen Rue Lavandier. De werken zijn gestart in november 2012 en zullen worden afgeleverd in mei 2014. Op heden worden reeds 90% van de appartementen verkocht.

Creced'edou :

Het project Creced'edou is een retailpark, gevestigd te Verviers, omvattende 23 winkels verdeeld over een oppervlakte van 20.800 m². Het betreft de herontwikkeling van een vroege outlet park. Op 21 december 2012 heeft Retail Estates meegeparticipeerd in de kapitaalverhoging van VRP 1 SA, gevolgde de kapitaalverhoging door Retail Estates, werd de Groep minderheidsaandeelhoudster met 49% van de aandelen. Derhalve werd deze vennootschap in de consolidatie opgenomen bij toepassing van de methode van de vermogensmutatie. Het project zal midden augustus 2013 worden afgeleverd. Opening wordt voorzien voor november 2013. Op heden worden reeds 80% van de units verhuurd.

Belview :

Het project Belview is een mixte project, omvattende 272 appartementen verdeeld over 10 gebouwen, 5.000 m² kantoren, 196 ondergrondse parkeerplaatsen en 1.800 m² retail. De werken zijn gestart in 2011 en zullen worden afgeleverd in 2014. Dit project werd ontwikkeld met partner BPI. Het aandeel van de Groep bedraagt 60%. Op heden worden reeds 190 appartementen verkocht. Het kantoorgebouw werd in forward sale verkocht aan een Duits investeringsfonds.

Chambon :

Het project Chambon is een gemengd project gelegen in hartje Brussel, dicht bij de Grote Markt, omvattende 46.000 m² residentiële, kantoren, hotel, retail en student housing. De bouw van de eerste fase, omvattende 46 appartementen en 134 studentenkamers, is inmiddels gestart. 60 units worden reeds verkocht sedert de start van de verkoop in maart 2013. Opbrenging van het ganse project wordt gepland voor einde 2014 - begin 2015.

Selway :

Dit project werd gekocht in 2012 en is gelegen te Elsene, in de directe omgeving van de Louizicaan. Het bevat een te renoveren project en een nieuwbouw gedeelte. Het te renoveren project is een residentieel project van 21.000m² appartementen, studentenhuisvesting en seniore. De bouwvergunning werd in maart 2013 ingediend. Het nieuwe project zal bestaan uit 27.000m² residentiële ontwikkeling in een privaat park, omvattende appartementen, een hotel, studentenhuisvesting en 2.000 m² retail. De bouwvergunning zal later dit jaar worden ingediend. De oplevering wordt voorzien voor 2016. Beide project delen zijn voorzien van voldoende parking. Dit project wordt ontwikkeld met partner BPI. Het aandeel van de Groep bedraagt 50%.

Vesallies :

Het project Vesallies is een mixte project gelegen te Leuven, omvattende 12.500 m² appartementen, studentenhuisvesting, auditorium, retail en parking, gelegen in het centrum van Leuven in de directe omgeving van de universiteit.

Voor dit project wordt een recht van opstal gegeven door VZW De Glide voor Ambachten en Neringen, eigenares van de gronden. De bouwvergunning wordt later dit jaar ingediend.

1.3 Positie van de Vennootschap

De Groep beschikt over voldoende middelen om haar huidige projecten te kunnen financieren. Voor haar

projectfinanciering doet zij beroep op kredieten van financiële instellingen, aangevuld met eigen middelen.

1.4 Belangrijkste risico's en onzekerheden.

Allfin Group en haar dochtervennootschappen hebben te maken met de risico's en onzekerheden die eigen zijn aan de verbonden zijn met de sector van de vastgoedontwikkeling, en ook met de risico's die verband houden met de conjunctuur en de financiële wereld. Zo zijn er bijvoorbeeld, zonder dat deze lijst volledig is:

Het marktrisico

De veranderingen die voortvloeien uit de macro-economische kamidificatoren, de algemene vertraging van de economie in België of in het Groothertogdom Luxemburg, kunnen leiden tot een zinkende vraag naar kantoorgebouwen, residentiële vastgoed of commerciële centra. Dit alles kan een negatieve materiële impact hebben op de waarde van de vastgoedportefeuille van ALLFIN GROUP en bijgevolg op haar ontwikkelingsvooruitzichten.

Door de diversificering die de groep sinds enkele jaren doorvoert, kan ze haar concentratie en dus haar blootstelling aan de kantoormarkt verminderen, omdat de portefeuille nu meer mixte projecten bevat.

Allfin Group stelt zich voorzichtig op bij de verwerving en de ontwikkeling van nieuwe projecten en hanteert nauwkeurige selectiecriteria. Elke investering volgt een duidelijk en streng goedkeuringproces.

De activiteiten en de portefeuille in vastgoedontwikkeling van de groep zijn onderworpen aan bepaalde wettelijke en regelgeving om het milieu te beschermen.

Dergelijke wetten en regelgeving kunnen ook noodzakelijk dat Allfin Group bepaalde vergunningen of licenties moet krijgen, die ze misschien niet binnen de termijn of zelfs helemaal niet zou kunnen krijgen. Allfin Group kan zich gedwongen zien om saneringskosten te betalen voor een bepaald vervuild goed waarvan ze eigenaar is of zou geweest zijn.

Allfin Group loopt het risico op geschillen, met inbegrip van potentiële garantiekosten die verband houden met de ontwikkeling en de verkoop van vastgoed.

Allfin Group ziet erop toe om deze risico's te beheersen met een stevig beleid van inbrenging op de gepaste verzekeringspolisjes.

Allfin Group staat bloot aan een risico op het vlak van liquide middelen en financieringen dat kan voortvloeien uit een toekort aan thesaurie wanneer haar lopende financieringscontracten niet zouden verlengd worden of wanneer ze geen nieuwe financieringen zou kunnen vinden.

Allfin Group financiert zich bij een aantal Belgische bankpartners van eerste rang en heeft een langdurige sterke relatie van wederzijds vertrouwen met hen.

De financiering van Allfin Group steunt vooral op rentenvoeten op korte termijn (gebaseerd op de Euribor-tarieven voor 1 tot 12 maanden).

De haalbaarheidsstudies voor elk project steunen op vooruitzichten van rentenvoeten op lange termijn.

Allfin Group is actief in België en het Groothertogdom Luxemburg. Wijzigingen in de wetgeving met betrekking tot de regels voor de directe en indirecte fiscaliteit zouden een impact kunnen hebben op de financiële situatie van Allfin Group.

Belangrijke gebeurtenissen na het einde van het boekjaar

Er hebben zich na afloop van het boekjaar geen belangrijke gebeurtenissen voorgedaan die de evolutie van de vennootschap aanmerkelijk kunnen beïnvloeden.

2. Inlichtingen over de omstandigheden die de ontwikkeling van de Vennootschap aanmerkelijk kunnen beïnvloeden

Er zijn geen omstandigheden gekend die de toekomstige evolutie van onze Vennootschap in belangrijke mate kunnen beïnvloeden.

3. Onderzoek en ontwikkeling

Er werden tijdens het afgelopen boekjaar geen investeringen verricht op het vlak van onderzoek en ontwikkeling.

4. Bijkantoren

N.H.

5. Verantwoording waarderingsregels

Niet van toepassing.

6. Vermeldingen vereist door het Wetboek van Vennoetschappen

Nihil

7. Informatie bij gebruik door de Vennoetschap van de financiële instrumenten voor zover betrekkelijk

De vennoetschap heeft geen gebruik gemaakt van dergelijke financiële instrumenten.

Slot

Ik vraag u de geconsolideerde jaarrekening te willen goedkeuren en wijzing te verlenen voor het uitgeoefende mandaat gedurende het voorbije boekjaar.

Tot slot van ik allen die zich in het voorbije boekjaar ingezet hebben voor de werking van de Vennoetschap.

Te Brussel, op 13 mei 2013

A3 Management BVba, statutair zaakvoerder
Vertegenwoordigd door haar vaste vertegenwoordiger de heer Marnix Galle

JAARVERSLAG

ALLFIN GROUP S

45			9	EUR	
NAT.	Datum neerlegging	Nr. 0862.546.467	Blz.	E.	D.
					CONSO 1

GECONSOLIDEERDE JAARREKENING IN DUIZENDEN EURO

NAAM VAN DE GECONSOLIDEERENDE ONDERNEMING-OF VAN HET CONSORTIUM (1)(2) :

Allfin Group

Rechtsvorm: Comm. VA

Adres: Koloniestraat

Gemeente: Brussel 1

Nr.: 56

Postnummer: 1000

Land: België

Rechtspersonenregister (RPR) - Rechtbank van Koophandel van: Brussel

Internetadres (3) :

Ondernemingsnummer: 0862.546.467

GECONSOLIDEERDE JAARREKENING voorgelegd aan de algemene vergadering van

10/06/2013

met betrekking tot het boekjaar dat de periode doelt van 1/01/2012 tot 31/12/2012

Vorig boekjaar van 1/01/2011 tot 31/12/2011

De bedragen van het vorige boekjaar zijn / zijn niet (1) identiek met die welke eerder openbaar werden gemaakt.

VOLLEDIGE LIJST met naam, voornaam, beroep, woonplaats (adres, nummer, postnummer of gemeente) van de BESTUURDERS OF ZAAKVOERDERS van de consoliderende onderneming en van de BEDRIJFSREVISOR(EN) die de geconsolideerde jaarrekening hebben gecontroleerd

A3 MANAGEMENT BVBA 0912.686.091

KOLONIENSTRAAT 56, 1000 Brussel 1, België

Functie : Zaakvoerder

Vertegenwoordigd door:

GALLE MARNIX

ASTRIDLAAN 14, 8300 Knekkle-Heist, België

Zijn gevoegd bij deze geconsolideerde jaarrekening:

ZO DE GECONSOLIDEERDE JAARREKENING VAN EEN BIJENLANDSE VENNOETSCHAP DOOR EEN BELGISCHE DOCHTER WORDT NEERGELEGD

Naam van de Belgische dochter die de neerlegging verricht (artikel 113, § 2, 4^o van het Wetboek van vennootschappen)

Totaal aantal neergelegde bladen: 41 Nummers van de bladen van het standaardformulier die niet werden neergelegd omdat ze niet dienend zijn: 4.3, 4.8.1, 4.8.4, 4.9.4, 4.9.6, 4.12, 4.18, 5, 5

Handtekening
(naam en hoedanigheid)

Handtekening
(naam en hoedanigheid)

Zaakvoerder, vertegenwoordigd door Marnix Galle

(1) Schrapen wat niet van toepassing is.
(2) In het geval van een consortium, dient de sectie CONSO 4.4 ingevuld te worden.
(3) Facultatieve vermelding.

GECONSOLIDEERDE BALANS NA WINSTVERDELING (1)

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
VASTE ACTIVA			8.571	8.647
Oprichtingskosten	4.7	20	1	6
Immateriële vaste activa	4.8	21	613	803
Positieve consolidatieverschillen	4.12	9920		
Materiële vaste activa	4.9	22/27	6.587	6.907
Terrain en gebouwen		22	6.472	6.685
Installaties, machines en uitrusting		23	34	65
Meubilair en materiële voorwerpen		24	63	132
Leasing en soortgelijke rechten		25		
Overige materiële vaste activa		26	18	25
Activa in aanbouw en vooruitbetalingen		27		
Financiële vaste activa	4.14	28	1.370	841
Vennootschappen waarop vermogensmutatie is toegepast	4.10	9921	1.080	317
Deelnemingen		99211		
Vorderingen		99212	1.080	317
Andere ondernemingen	4.10	284/8	290	524
Deelnemingen, aandelen en deelbewijzen		284	283	520
Vorderingen		285/8	7	4
VLOTTENDE ACTIVA			199.204	148.576
Vorderingen op meer dan één jaar		29	23.613	23.297
Handelsvorderingen		290		
Overige vorderingen		291	23.613	23.297
Actieve belastinglatenties		292		
Voorraden en bestellingen in uitvoering		3	130.050	89.070
Voorraden (2)		30/36	130.050	89.070
Grond- en hulpstoffen		30/31		
Goederen in bewerking		32		
Gereed product		33		
Handelsgoederen		34		
Onvoerende goederen bestemd voor verkoop		35	130.050	89.070
Vooruitbetalingen		36		
Bestellingen in uitvoering		37		
Vorderingen op ten hoogste één jaar		40/41	15.085	20.838
Handelsvorderingen		40	1.985	201
Overige vorderingen		41	13.100	20.637
Geldbeleggingen		50/53	8.212	
Eigen aandelen		50		
Overige beleggingen		51/53	8.212	
Liquide middelen		54/58	21.350	14.602
Overlopende rekeningen		490/1	894	769
TOTAAL DER ACTIVA		20/58	207.775	157.223

(1) Artikel 124 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen.
 (2) De voorraadposten kunnen worden samengevoegd (artikel 158, § 1, tweede lid van voormeld koninklijk besluit).

PASSIVA

	Toel.	Codes	Boekjaar	Vorig boekjaar
EIGEN VERMOGEN			107.420	107.102
Kapitaal		10	42.077	42.076
Geplaatst kapitaal		100	42.077	42.076
Niet-opgevraagd kapitaal		101		
Uitgiftepremie		11		
Herwaarderingsmeerwaarden		12		
Geconsolideerde reserves	(+)(-)	4.11	65.372	65.041
Negatieve consolidatieverschillen		9911		
Toerekening positieve consolidatieverschillen		99201		
Omrekeningsverschillen	(-)(+)	4.12	-29	-15
Kapitaalsubsidies		15		
BELANGEN VAN DERDEN			2.637	149
Belangen van derden		9913	2.637	149
VOORZIENINGEN, UITGESTELDE BELASTINGEN EN BELASTINGLATENTIES			769	1.517
Voorzieningen voor risico's en kosten		16/05	237	964
Pensioenen en soortgelijke verplichtingen		100		
Belastingen		161		
Grote herstellings- en onderhoudswerken		162		
Overige risico's en kosten		163/5	237	964
Uitgestelde belastingen en belastinglatenties	4.6	168	532	553
SCHULDEN			95.949	48.455
Schulden op meer dan één jaar	4.13	17	75.842	20.898
Financiële schulden		170/4	75.842	20.898
Achtergestelde leningen		170		
Niet-achtergestelde obligatieleningen		171		
Leasingschulden en soortgelijke schulden		172		
Kredietinstellingen		173	75.842	20.898
Overige leningen		174		
Handelsschulden		175		
Leveranciers		1750		
Te betalen wissels		1751		
Ontvangen vooruitbetalingen op bestellingen		176		
Overige schulden		1769		
Schulden op ten hoogste één jaar	4.13	42/48	21.116	27.356
Schulden op meer dan 1 jaar die binnen het jaar vervallen		42	77	77
Financiële schulden		43		22.648
Kredietinstellingen		43/08		22.648
Overige leningen		439		
Handelsschulden		44	7.033	721
Leveranciers		44/04	5.506	721
Te betalen wissels		441	1.527	
Ontvangen vooruitbetalingen op bestellingen		46	2.388	
Schulden m.b.t. tot belastingen, bezoldigingen en sociale lasten		45	649	90
Belastingen		45/03	597	90
Bezoldigingen en sociale lasten		454/9	52	
Overige schulden		47/48	10.971	3.820
Overlopende rekeningen		48/2/3	191	201
TOTAAL DER PASSIVA		10/49	207.775	157.223

GECONSOLIDEERDE RESULTATENREKENING
 (afspijting van de bedrijfsresultaten naar hun aard)

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten			43.630	6.649
Omzet	4.14	70	2.553	3.648
Toename (afname) in de voorraad goederen in bewerking en gereed product en in de bestellingen in uitvoering (+)(-)		71	41.055	2.677
Geproduceerde vaste activa		72		
Andere bedrijfsopbrengsten		74	22	124
Bedrijfskosten			45.133	8.553
Handelsgoederen, grond- en hulpstoffen		60	42.029	5.161
Aankopen		60/09	40.469	5.161
Afname (toename) van de voorraad (+)(-)		609	1.560	
Diensten en diverse goederen		61	2.192	2.115
Bezoldigingen, sociale lasten en pensioenen	4.14	62	619	442
Abschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	670	669
Waardeverminderingen op voorraden, bestellingen in uitvoering en handelsvorderingen - Toevoegingen (terugnemingen)	(+)(-)	631/4	290	122
Voorzieningen voor risico's en kosten - Toevoegingen (terugnemingen)	(+)(-)	635/7	-727	1
Andere bedrijfskosten		643/8	60	43
Als herstructureringskosten geactiveerde bedrijfskosten (-)		649		
Abschrijvingen op positieve consolidatieverschillen	(+)(-)	990		
Bedrijfswinst (Bedrijfsverlies)	(+)(-)	9901	-1.503	-1.904
Financiële opbrengsten			4.855	2.334
Opbrengsten uit financiële vaste activa		750		
Opbrengsten uit vlottende activa		751	4.592	2.301
Andere financiële opbrengsten		752/9	253	33
Financiële kosten			1.744	1.566
Kosten van schulden		650	1.478	325
Abschrijvingen op positieve consolidatieverschillen		9961		
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsgoederen		651	35	1.015
Toevoegingen (terugnemingen)	(+)(-)	652/9	233	226
Andere financiële kosten				
Winst (Verlies) uit de gewone bedrijfsuitoefening, voor belasting	(+)(-)	9902	1.608	-1.136

Uitzonderlijke opbrengsten

	Toel.	Codes	Boekjaar	Vorig boekjaar
Uitzonderlijke opbrengsten		76	799	10.607
Terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa		760		
Terugneming van afschrijvingen op consolidatieverschillen		9970		
Terugneming van waardeverminderingen op financiële vaste activa		761		
Terugneming van voorzieningen voor uitzonderlijke risico's en kosten		762		
Meerwaarden bij realisatie van vaste activa		763	36	5.607
Andere uitzonderlijke opbrengsten	4.14	764/9	763	5.000
Uitzonderlijke kosten			1.445	498
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		660		
Uitzonderlijke afschrijvingen op positieve consolidatieverschillen		9962		
Waardeverminderingen op financiële vaste activa		661		
Voorzieningen voor uitzonderlijke risico's en kosten	(+)(-)	662		338
Toevoegingen (terugnemingen)		663		152
Minderwaarden bij de realisatie van vaste activa		664	1.445	8
Andere uitzonderlijke kosten	4.14	664/8		
Als herstructureringskosten geactiveerde uitzonderlijke kosten	(-)	669		
Winst (Verlies) van het boekjaar vóór belasting	(+)(-)	9903	962	8.973
Onttrekking aan de uitgestelde belastingen en belastinglatenties			645	62
Overboeking naar de uitgestelde belastingen en de belastinglatenties				
Belastingen op het resultaat	(+)(-)	4.14	62	-346
Belastingen		67/03	64	
Regularisering van belastingen en terugneming van voorzieningen vóór belastingen		77	2	346
Winst (verlies) van het boekjaar	(+)(-)	9904	1.545	9.381
Aandeel in het resultaat van de vennootschappen waarop vermogensmutatie is toegepast	(+)(-)		-43	
Winstresultaten		9975		
Verliesresultaten		9965/1	43	
Geconsolideerde winst (verlies)	(+)(-)	9976	1.502	9.381
Waarvan:				
Aandeel van derden	(+)(-)	9978/1	160	22
Aandeel van de groep	(+)(-)	9976/2	1.343	9.359

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegepaste methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (in %)	Wijziging in het % van het gehouden kapitaal (i.o.v. het vorig boekjaar)(4)
Allfin NV Koloniestraat 56 1000 Brussel 1 België 0475.729.174	I	100,00	0,00
Vemaco NV Koloniestraat 56 1000 Brussel 1 België 0427.879.470	I	100,00	0,00
Hermes Brown II NV Koloniestraat 56 1000 Brussel 1 België 0890.572.539	I	100,00	0,10
Empereur Froissart NV Koloniestraat 56 1000 Brussel 1 België 0871.449.879	I	99,50	0,00
Collins & Crawford NV Koloniestraat 56 1000 Brussel 1 België 0884.719.875	I	100,00	0,00

(1) I. Integrale consolidatie

- E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
 - V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3^o van het Koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
 - V2 Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V3 Vermogensmutatiemethode toegepast op een dochteronderneming in verffening of die heeft besloten haar bedrijf stop te zetten of waardoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld Koninklijk besluit)
- (2) Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegepaste methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
- (3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door de personen die in eigen naam optreden maar voor rekening van deze ondernemingen.
- (4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld Koninklijk besluit).

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegepaste methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (in %)	Wijziging in het % van het gehouden kapitaal (i.o.v. het vorig boekjaar)(4)
Blaise Clavier NV Koloniestraat 56 1000 Brussel 1 België 0884.719.380	I	90,10	0,00
Allfin Lux SA BO Rue Eugène Ruppert 6 2453 Luxemburg Luxemburg	I	100,00	0,00
Bull's Eye Property I SA BO Rue Eugène Ruppert 6 2453 Luxemburg Luxemburg	I	100,00	0,00
Flex Park Prague DO Praha 1, V celnic 10314 11000 Praha Tjechoslowakische Republiek 2620601	I	100,00	50,00
Bull's Eye Property II SA BO Rue Eugène Ruppert 6 2453 Luxemburg Luxemburg	I	100,00	0,00

(1) I. Integrale consolidatie

- E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
 - V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3^o van het Koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
 - V2 Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V3 Vermogensmutatiemethode toegepast op een dochteronderneming in verffening of die heeft besloten haar bedrijf stop te zetten of waardoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld Koninklijk besluit)
- (2) Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegepaste methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
- (3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door de personen die in eigen naam optreden maar voor rekening van deze ondernemingen.
- (4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld Koninklijk besluit).

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegepaste methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (in %)	Wijziging in het % van het gehouden kapitaal (i.o.v. het vorig boekjaar)(4)
AT-Invest CVBA Koloniestraat 56 1000 Brussel 1 België 0890.101.791	I	82,80	0,00
Allfin Holding Luxembourg SARL BO Rue Eugène Ruppert 6 2453 Luxemburg Luxemburg	I	100,00	0,00
Tpo-R in vereffening BVBA Koloniestraat 56 1000 Brussel 1 België 0823.711.330 De gegevens waaruit het gezamenlijk bestuur blijkt: Conso 4.5	E	49,00	0,00
Tpo-L in vereffening BVBA Koloniestraat 56 1000 Brussel 1 België 0823.711.726 De gegevens waaruit het gezamenlijk bestuur blijkt: Conso 4.5	E	50,00	0,00
Percipi NV Koloniestraat 56 1000 Brussel 1 België 0478.273.940	I	90,00	0,00

(1) I. Integrale consolidatie

- E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
 - V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3^o van het Koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
 - V2 Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V3 Vermogensmutatiemethode toegepast op een dochteronderneming in verffening of die heeft besloten haar bedrijf stop te zetten of waardoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld Koninklijk besluit)
- (2) Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegepaste methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
- (3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door de personen die in eigen naam optreden maar voor rekening van deze ondernemingen.
- (4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld Koninklijk besluit).

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegepaste methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (in %)	Wijziging in het % van het gehouden kapitaal (i.o.v. het vorig boekjaar)(4)
VM Property I NV Av. Hermann Debroux 42 1160 Brussel 16 België 0895.488.554	I	60,00	0,00
VM Property II NV Av. Hermann Debroux 42 1160 Brussel 16 België 0895.489.746	I	60,00	0,00
Van Maerlant Residential NV Av. Hermann Debroux 42 1160 Brussel 16 België 0895.486.380	I	60,00	0,00
VM Office NV Av. Hermann Debroux 42 1160 Brussel 16 België 0842.214.574	I	60,00	0,00
Chamben NV Koloniestraat 56 1000 Brussel 1 België 0837.807.509	I	100,00	0,00

(1) I. Integrale consolidatie

- E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
 - V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3^o van het Koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
 - V2 Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V3 Vermogensmutatiemethode toegepast op een dochteronderneming in verffening of die heeft besloten haar bedrijf stop te zetten of waardoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109, jo. 110 van voormeld Koninklijk besluit)
 - V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld Koninklijk besluit)
- (2) Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegepaste methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
- (3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door de personen die in eigen naam optreden maar voor rekening van deze ondernemingen.
- (4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld Koninklijk besluit).

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN
WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegestane methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (n %)	Wijziging in het % van het gehouden kapitaal (o.v.v. het vorig boekjaar)(4)
Argent Residential NV Koloniënstraat 56 1000 Brussel 1 België 0837.845.319	I	100,00	0,00
Boiteux NV Koloniënstraat 56 1000 Brussel 1 België 0837.800.183	I	100,00	0,00
Boiteux Residential NV Koloniënstraat 56 1000 Brussel 1 België 0837.797.314	I	100,00	0,00
Beyaert NV Koloniënstraat 56 1000 Brussel 1 België 0837.807.014	I	100,00	0,00
Argent Office NV Koloniënstraat 56 1000 Brussel 1 België 0837.799.292	I	100,00	0,00

(1) I. Integrale consolidatie
E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3° van het koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
V2 Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 108, jo. 110 van voormeld koninklijk besluit)
V3 Vermogensmutatiemethode toegepast op een dochteronderneming in verffening of die heeft besloten haar bedrijf stop te zetten of waardoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109, jo. 110 van voormeld koninklijk besluit)
V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld koninklijk besluit)
(2) Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegestane methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
(3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door de personen die in eigen naam optreden naar voor rekening van deze ondernemingen.
(4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bekijkmende wijzigingen vermeld in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN
WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegestane methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (n %)	Wijziging in het % van het gehouden kapitaal (o.v.v. het vorig boekjaar)(4)
Montagne Residential NV Koloniënstraat 56 1000 Brussel 1 België 0837.806.420	I	100,00	0,00
VRP I NV Koloniënstraat 56 1000 Brussel 1 België 0840.639.414	V1	49,00	51,00
Bedford Finance SARL BO Rue Eugène Ruppert 6 2453 Luxemburg Luxemburg	I	80,00	0,00
Bayside Finance SARL BO Rue Eugène Ruppert 6 2453 Luxemburg Luxemburg	I	60,00	0,00
Cluster Chambon NV NV Koloniënstraat 56 1000 Brussel 1 België 0843.656.906	I	100,00	100,00

(1) I. Integrale consolidatie
E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3° van het koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
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V3 Vermogensmutatiemethode toegepast op een dochteronderneming in verffening of die heeft besloten haar bedrijf stop te zetten of waardoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109, jo. 110 van voormeld koninklijk besluit)
V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld koninklijk besluit)
(2) Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegestane methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
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(4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bekijkmende wijzigingen vermeld in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN
WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegestane methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (n %)	Wijziging in het % van het gehouden kapitaal (o.v.v. het vorig boekjaar)(4)
Immo PA44 1 NV Avenue Herman Debroux 42 1160 Brussel 16 België 0845.708.257 De gegevens waaruit het gezamenlijk bestuur blijkt: Censo 4.5	E	50,00	50,00
Immo PA44 2 NV Avenue Herman Debroux 42 1160 Brussel 16 België 0845.709.049 De gegevens waaruit het gezamenlijk bestuur blijkt: Censo 4.5	E	50,00	50,00
Immo PA33 1 NV Avenue Herman Debroux 42 1160 Brussel 16 België 0845.710.335 De gegevens waaruit het gezamenlijk bestuur blijkt: Censo 4.5	E	50,00	50,00
Immo PA33 2 NV Avenue Herman Debroux 42 1160 Brussel 16 België 0845.713.108 De gegevens waaruit het gezamenlijk bestuur blijkt: Censo 4.5	E	50,00	50,00
Immo Keyenveld 1 NV Avenue Herman Debroux 42 1160 Brussel 16 België 0845.714.096 De gegevens waaruit het gezamenlijk bestuur blijkt: Censo 4.5	E	50,00	50,00

(1) I. Integrale consolidatie
E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3° van het koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
V2 Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 108, jo. 110 van voormeld koninklijk besluit)
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V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld koninklijk besluit)
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(3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door de personen die in eigen naam optreden naar voor rekening van deze ondernemingen.
(4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bekijkmende wijzigingen vermeld in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN
WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegestane methode (I/E/V1/V2/V3/V4) (1)(2)	Gehouden deel van het kapitaal (3) (n %)	Wijziging in het % van het gehouden kapitaal (o.v.v. het vorig boekjaar)(4)
Immo Keyenveld 2 NV Avenue Herman Debroux 42 1160 Brussel 16 België 0845.714.462 De gegevens waaruit het gezamenlijk bestuur blijkt: Censo 4.5	E	50,00	50,00
Les Deux Princes Development NV Avenue Herman Debroux 42 1160 Brussel 16 België 0849.400.294 De gegevens waaruit het gezamenlijk bestuur blijkt: Censo 4.5	E	50,00	50,00

(1) I. Integrale consolidatie
E. Everredige consolidatie met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijk bestuur blijkt
V1 Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3° van het koninklijk besluit van 30 januari 2007 tot uitvoering van het Wetboek van vennootschappen)
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V3 Vermogensmutatiemethode toegepast op een dochteronderneming in verffening of die heeft besloten haar bedrijf stop te zetten of waardoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109, jo. 110 van voormeld koninklijk besluit)
V4 Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld koninklijk besluit)
(2) Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegestane methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
(3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door de personen die in eigen naam optreden naar voor rekening van deze ondernemingen.
(4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bekijkmende wijzigingen vermeld in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

LIJST VAN DE EXCLUSIEVE EN GEMEENSCHAPPELIJKE DOCHTERONDERNEMINGEN DIE NIET WORDEN OPGENOMEN (in toepassing van artikel 107 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen) EN VAN DE GEASSOCIEERDE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE NIET WORDT TOEGEPAST (in toepassing van artikel 157 van voormeld koninklijk besluit)

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Reden van de uitsluiting (A, B, C, D of E)(1)	Gehouden deel van het kapitaal (2) (in %)	Wijziging in het % van het gehouden kapitaal (i.o.v. het vorige boekjaar)(3)
Laios BO Rue Eugène Ruppert 6 2453 Luxembourg Luxemburg	D	100,00	0,00

(1) Reden van de uitsluiting:

- A. Dochteronderneming van te verwaaiten betekenis
 B. Inrijpende en duurzame beperkingen die in wezenlijke mate de effectieve uitvoering van de controlebevoegdheid over de dochteronderneming dan wel de aanwending van het vermogen van laatstgenoemde bemoeilijken
 C. De gegevens die nodig zijn om de dochteronderneming in de consolidatie op te nemen kunnen niet zonder onoverwinnelijke kosten of onoverwinnelijke vertraging worden verkregen
 D. De aandelen van de dochteronderneming worden uitsluitend met het oog op latere verervingheid gehouden
 E. Geassocieerde vennootschap indien de toepassing van de vermogensmutatiemethode van te verwaaiten betekenis is, glijdt op het beginsel van het getrouwe beeld.
- (2) (verplichte of facultatieve) uitsluiting van ondernemingen uit de consolidatie worden gedetailleerde gegevens verstrekt in de sectie CONSO 4.5
 (3) Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door personen die in eigen naam optreden maar voor rekening van deze ondernemingen
 (4) Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar door een aanzienlijke wijziging van dit percentage werd gekennmerkt, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

15/41

16/41

CONSOLIDATIECRITERIA EN WIJZIGINGEN IN DE CONSOLIDATIEKRIJG

Aanduiding van de criteria die worden gehanteerd voor de toepassing van de integrale consolidatie, de evenredige consolidatie en de vermogensmutatiemethode en van de gevallen, met motivering hiervan, waarin van deze criteria wordt afgeweken (in toepassing van artikel 165, 1 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen).

In deze geconsolideerde rekeningen worden de rekeningen van de moedermaatschappij en die van haar dochterondernemingen verwerkt.

De wederzijdse rekeningen van de moedermaatschappij en van de integraal geconsolideerde dochterondernemingen worden wipgewerkt. De herwerkingen worden slechts uitgevoerd voor zover ze enige betekenis hebben.

De integrale consolidatie volgt de waarderingsregels van de moedermaatschappij. Ingeval de waarderingsregels van de integraal geconsolideerde dochters niet overeenstemmen met deze van de moedermaatschappij, worden de waarderingsregels van de dochters hieraan aangepast.

De integrale consolidatie wordt toegepast op de dochterondernemingen waarvan Ailin Group de exclusieve controle bezit, en dit voor zover:

- dat bezit van de duurzame aard is;
- de activiteiten en de rekeningen van de dochter geen inbreuk maken op de homogeniteit van de groeprekeningen

De integrale consolidatie bestaat erin alle activa- en passievegegevens, alsook de opbrengsten en kosten van de geconsolideerde ondernemingen integraal over te nemen.

De belangen van derden, inbegrepen die m.b.t. de winst van het boekjaar, worden in afzonderlijke rubriek vermeld.

De deelneming in Laios SA wordt niet in de consolidatie opgenomen omwille van het niet duurzame karakter van deze deelneming.

Voor de vennootschappen met gezamenlijke controle wordt de evenredige consolidatie toegepast na afweging met de waarderingsregels van de groep. Dit betreft de vennootschappen die deel uitmaken van het project Sokoty, alsook TPO-R en TPO-L (zelden in verlening). Op basis van de aandehoudersovereenkomst, de werking van de vennootschappen evenals de beslissingen die getroffen zijn blijkt de facto een gezamenlijk bestuur. De voornaamste gegevens met betrekking tot deze vennootschappen zijn als volgt:

LES DEUX PRINCES DEVELOPMENT NV

Eigen Vermogen: 250.000 EUR
 Resultaat van het boekjaar: N/A (opgericht in 2012, 1e afsluitdatum 31/12/2013)

IMMO PA 33 1 NV
 Eigen Vermogen: 1.020.000 EUR
 Resultaat van het boekjaar: -337.557,61 EUR

IMMO PA 33 2 NV
 Eigen Vermogen: 180.000 EUR
 Resultaat van het boekjaar: -66.050,43 EUR

IMMO PA 44 1 NV
 Eigen Vermogen: 450.000 EUR
 Resultaat van het boekjaar: -147.156,13 EUR

IMMO PA 44 2 NV
 Eigen Vermogen: 1.350.000 EUR
 Resultaat van het boekjaar: -374.873,33 EUR

IMMO KEYENVELD 1 NV
 Eigen Vermogen: 65.000 EUR
 Resultaat van het boekjaar: -4.320,55 EUR

IMMO KEYENVELD 2 NV
 Eigen Vermogen: 65.000 EUR
 Resultaat van het boekjaar: -17.495,44 EUR

Van Maertart wordt opgenomen volgens de principes van de integrale consolidatie, terwijl dit een 60% participatie betreft die vorig boekjaar volgens de evenredige consolidatie werd verwerkt. Dit wijpt de presentatie, evenwel zonder vermogensimpot.

VSP 1 SA wordt opgenomen volgens de vermogensmutatiemethode na afweging met de waarderingsregels van de groep, terwijl deze participatie vorig jaar nog volgens de integrale methode werd opgenomen. Uit vereenvoudigingsoverwegingen werd de vermogensmutatiemethode retro-actief toegepast vanaf 01/01/2012, daar waar het belang in deze vennootschap formeel pas in de loop van het boekjaar is vermindert.

Een bedrag ad. 3,99 mio € aan Vorderingen en 10,1 mio € aan schulden werden op korte termijn geconsolideerd, daar waar deze contractueel gezien mogelijk langer kunnen lopen.

Inlichtingen die een zinnige verrijking mogelijk maken met de geconsolideerde jaarm rekening over het vorig boekjaar, indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanzienlijke wijziging heeft ondergaan (in toepassing van artikel 112 van voormeld koninklijk besluit).

17/41

18/41

CONSORTIUM

Aanduiding van de ondernemingen die deel uitmaken van het consortium, met voor elke onderneming de lijst van de dochterondernemingen met aanduiding van de methode van opname in de consolidatie en het gehouden deel van het kapitaal.

Ailin Group Comm Via vormt een consortium met A* Management BVBA.

Voor wat betreft Ailin Group verwijzen wij voor de dochterondernemingen naar rubriek CONSO 4.1. A* management heeft geen dochterondernemingen.

WAARDERINGSREGELS EN METHODES VOOR DE BEREKENING VAN DE FISCALE LATENTIES

Opgeve van de gehanteerde criteria voor de waardering van de verschillende posten van de geconsolideerde jaarrekening inzonderheid:

voor de vorming en aanpassing van afschrijvingen, waardeverminderingen en voorzieningen voor risico's en kosten, alsmede voor de herwaarderingsregels (in toepassing van artikel 165, V.a. van het koninklijk besluit van 30 januari 2001 ter uitvoering van het Wetboek van vennootschappen).

voor de omrekeningsgrondslagen van de bedragen die in een andere munt zijn of oorspronkelijk waren uitgedrukt dan de munt waarin de geconsolideerde jaarrekening is opgesteld en van de boekhoudstaten van dochterondernemingen en van geassocieerde vennootschappen naar buitenlands recht (in toepassing van artikel 165, V.a. van voormeld koninklijk besluit).

BEGINSEL

De geconsolideerde financiële staten bevatten deze van de vennootschap en van haar dochtervennootschappen, evenals haar aandeel in joint ventures volgens de evenredigheidsmethode en in verbonden ondernemingen waarop vermogensmutatie wordt toegepast.

Alle saldi, transacties, inkomsten en lasten binnen de groep zijn geëlimineerd.

Onder dochterondernemingen wordt verstaan, de vennootschappen welke door de groep gecontroleerd worden. De controle wordt gedefinieerd als de bevoegdheid om het financiële en operationele beleid van de entiteit te leiden. De controle wordt verondersteld te bestaan wanneer de groep, rechtstreeks of onrechtstreeks, meer dan de helft van de stemrechten heeft.

Een joint venture is een contractuele overeenkomst op grond waarvan de groep, samen met één of meerdere andere partijen, overeenkomen een economische activiteit onder gezamenlijke controle uit te voeren. Dergelijke overeenkomst in het kader van een joint venture impliceert dat één of meerdere afzonderlijke entiteiten worden opgericht, welke gezamenlijk gecontroleerd worden. De groep consolideert haar aandeel in deze joint ventures door toepassing van de evenredigheidsmethode.

Een verbonden onderneming is een onderneming waarin de groep een aanzienlijke invloed heeft, door haar deelname in beslissingen over het financiële en operationele beleid van de betrokken onderneming, maar die geen dochteronderneming of joint venture van de groep is.

Een aanzienlijke invloed wordt verondersteld wanneer de groep, rechtstreeks of onrechtstreeks, door middel van haar dochterondernemingen, minimaal 20 %, maar maximaal 50 % van de stemrechten heeft.

Deze deelnemingen in verbonden ondernemingen worden in de geconsolideerde financiële rekeningen opgenomen volgens de vermogensmutatiemethode. De boekwaarde van de deelneming wordt desgevallend aangepast met een waardevermindering.

De waarderingsregels worden vastgesteld in overeenstemming met de bepalingen van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen. Er werd niet afgeweken van de bij dit besluit bepaalde waarderingsregels.

Het vermogen, de financiële positie en het resultaat vóór belasting van de onderneming werden derhalve niet beïnvloed door dergelijke afwijkingen.

De waarderingsregels werden ten opzichte van het vorige boekjaar qua toepassing niet gewijzigd, behoudens voor wat de toepassing betreft van de onderstaande paragraaf.

De resultatenrekening wordt niet op belangrijke wijze beïnvloed door opbringtonen en kosten die aan een vorig boekjaar moeten worden toegerekend, behoudens met betrekking tot de toevoeging van de inkomsten en bijkomende kosten van voorgaande boekjaren aan de voornamelijk enroerend goed bestemd voor verkoop voor 2 projecten, dewelke in 2012 geactiveerd werden ten belope van 934 MEUR afgerond.

De cijfers van het boekjaar zijn vergelijkbaar met die van het vorige boekjaar, met uitzondering van hetgeen vermeld werd in de voorgaande paragrafen.

Het aandeel in VRP 1 SA werd volgens de vermogensmutatie-methode uitgedrukt als zijnde 49% van het resultaat van het gehele boekjaar, niettegenstaande de transactie werd geformaliseerd in dec '12.

Er zijn geen andere inlichtingen die noodzakelijk zijn opdat de jaarrekening een getrouw beeld zou geven van het vermogen, de financiële positie en het resultaat van de onderneming.

II BIJZONDERE REGELS

HERSTRUCTURERINGSKOSTEN

Er werden geen herstructureringskosten geboekt tijdens het boekjaar, noch tijdens voorgaande jaren.

IMMATERIELE VASTE ACTIVA

Het bedrag aan immateriële vaste activa omvat geen kosten van onderzoek en ontwikkeling, enkel aankoop van softwarelicenties. De afschrijvingstermijn voor deze kosten en voor de goodwill bedraagt niet meer dan 5 jaar.

MATERIELE VASTE ACTIVA

De materiële vaste activa worden in de financiële rekeningen opgenomen tegen hun aanschaffingswaarde, vermeerderd met de rechtstreekse aankoopkosten of tegen hun inbrengingswaarde. Ter gelijkenheid van de balans in 2009 werden afgerond 3 mEUR herwaarderingsmeerwaarden toegewezen aan niet-strategische onroerende goederen opgenomen onder lemmen en gebouwen.

Op de waarde van de materiële vaste activa wordt jaarlijks een afschrijving geboekt. Ingeval van blijvende onwaardering, worden

WAARDERINGSREGELS EN METHODES VOOR DE BEREKENING VAN DE FISCALE LATENTIES

gepaste waardeverminderingen geboekt.

De jaarlijkse afschrijvingen worden bepaald in functie van de verwachte levensduur van de investering. Ze worden als volgt lineair bepaald:

- *Terreinen : hierop worden geen afschrijvingen geboekt, aangezien hun levensduur onbepaald is
- *Gebouwen : 5%
- *Büro-inrichting : 20 tot 25%
- *Kantoormaterieel en meubilair : 20 tot 33,33%
- *Uitrusting kantoor : 20%
- *Inrichting gehuurde gebouwen : 20%

De jaarrekening bevat geen overschot aan toegepaste, fiscaal aftrekbare, versnelde afschrijvingen ten opzichte van de economisch verantwoorde afschrijvingen.

FINANCIËLE VASTE ACTIVA

In de loop van het boekjaar werden geen deelnemingen geherwaardeerd. De deelnemingen werden gevalueerd tegen aanschaffingswaarde.

VOORRADEN

Onroerende goederen, bestemd voor verkoop worden gevalueerd aan verworfprijs, vermeerderd met de rechtstreekse aankoopkosten en met de intercalaire interesten en andere bijkomende kosten, of tegen de lagere marktwaarde.

De interesten en bankkosten worden aan de voornaam toegekend via het credit van de financiële rekeningen (B5-rekeningen) De andere kosten worden toegekend via de voornaamzijden onder de bedrijfsopbrengsten (T1-rekeningen).

BESTELLEN IN UITVOERING

Bestellingen in uitvoering worden gevalueerd tegen verworfprijs, vermeerderd met de intercalaire rente en andere bijkomende kosten, of tegen de lagere marktwaarde.

De waarde van de bestellingen in uitvoering, zoals deze in de financiële rekeningen zijn opgenomen op balansdatum, wordt niet vermeerderd met een deel van de verwachte winst.

De ontvangsten vooruitbetalingen worden op het passief van de balans geboekt.

VORDERINGEN

De lange termijn vorderingen, welke tot het einde van hun looptijd worden aangehouden en rentedragend zijn, worden opgenomen tegen aanschaffingswaarde.

Obligaties op langere termijn die als onderpand dienen voor het aangaan van externe schulden worden opgenomen als vorderingen en gevalueerd aan aanschaffingswaarde.

Korte termijn vorderingen worden opgenomen tegen hun nominale waarde.

De vorderingen worden verminderd met een gepaste voorziening voor waardevermindering.

GELDMIDDELEN EN KASEQUIVALENTEN

Geldmiddelen en korte termijn beleggingen die tot het einde van hun looptijd worden aangehouden, worden opgenomen tegen kostprijs.

Kasequivalenten zijn kortlopende, liquide beleggingen die onmiddellijk kunnen omgezet worden in liquiditeiten en geen reëel risico op waardevermindering in zich houden.

VOORZIENINGEN

De voorzieningen aangelegd zodra waarschijnlijk is dat zich een uitstroom van middelen zal voordoen.

Het bedrag opgenomen als voorziening is een zo correct mogelijk schatting van deze uitstroom, zoals deze naar best vermogen kan worden geschat op balansdatum.

SCHULDEN

De passiva bevatten geen schulden op lange termijn, zonder rente of met een abnormaal lage rente.

VREEMDE VALUTA

De omrekening in EUR van legoorden, schulden en verbintenissen in vreemde valuta gebeurt op volgende grondslagen:

Op balansdatum worden monetair activa en verplichtingen die in vreemde valuta zijn uitgedrukt, omgerekend aan de sluitingskoers. Niet monetair activa en verplichtingen die tegen hun reële waarde in vreemde munt zijn opgenomen, worden omgerekend tegen de wettelijke koers van toepassing was op het ogenblik dat hun reële waarde werd bepaald.

Winsten en verliezen die het gevolg zijn van zulke omrekeningen worden opgenomen in de resultatenrekening.

TUDELIJKE HANDELSVERENIGINGEN

De rekeningen van de tijdelijke handelsvennootschappen zonder rechtspersoonlijkheid zijn in de financiële rekeningen opgenomen volgens de proportionele methode. Elke rubriek van de tijdelijke handelsvereniging is in de financiële rekeningen opgenomen a rato van het proportioneel aandeel van de groep.

WAARDERINGSREGELS EN METHODES VOOR DE BEREKENING VAN DE FISCALE LATENTIES

Uitgestelde belastingen en belastinglatenties

Uitprijzing van post 168 van het passief.....

Codes	Boekjaar
168	531
1691	531
1682	

Uitgestelde belastingen (in toepassing van artikel 76 van het koninklijk besluit van 30 januari 2001 ter uitvoering van het Wetboek van vennootschappen)

Belastinglatenties (in toepassing van artikel 129 van voormeld koninklijk besluit)

Gedetailleerde beschrijving van de toegepaste methodes ter bepaling van de belastinglatenties (methode van vaste overdracht, methode van variabele overdracht, ...)

De belastinglatenties worden als korte termijn vorderingen opgenomen uitgaande van het vlottende karakter in de voorwaarden (projecten) waaraan deze gerelateerd zijn.

Er werden belastinglatenties geboekt voor een bedrag van 1.254 kEUR (netto). Ondermeer de volgende elementen hebben geleid tot het opmaken van belastinglatenties:

- aflevering van interesten onder de voornaam;
- fiscale verliezen dewelke bij realisatie van de projecten recupereerbaar zijn;
- eliminatie van interest winstmarges op projecten.

STAAT VAN DE OPRICHTINGSKOSTEN

Nettoboekwaarde per einde van het boekjaar.....
 Mutaties tijdens het boekjaar:
 Nieuwe kosten van het boekjaar.....
 Afschrijvingen.....
 Omrekeningsverschillen..... (+)/(
 Andere..... (+)/(
 Nettoboekwaarde per einde van het boekjaar.....
 Waarvan:
 Kosten van oprichting of kapitaalverhoging, kosten bij uitgifte van leningen, disagio en andere oprichtingskosten.....
 Herstructureringskosten.....

Codes	Boekjaar	Vorig boekjaar
20P	xxxxxxxxxxxxxxxx	6
8002		
8003	5	
9980		
8004		
(20)		1
2002		
204		

	Codes	Boekjaar	Vorig boekjaar
CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN EN SOORTGELIJKE RECHTEN			
Aanschaffingswaarde per einde van het boekjaar.....	8052P	xxxxxxxxxxxxxxxx	13
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa.....	8022	18	
Overdrachten en buitengebruikstellingen.....	8032		
Overboekingen van een post naar een andere..... (+)/(-)	8042		
Omkeringverschillen..... (+)/(-)	99812		
Andere wijzigingen..... (+)/(-)	99822		
Aanschaffingswaarde per einde van het boekjaar.....	8052	31	
Afschrijvingen en waardeverminderingen per einde van het boekjaar...			
Mutaties tijdens het boekjaar			
Geboekt.....	8122P	xxxxxxxxxxxxxxxx	12
Teruggenomen.....	8072	1	
Verworven van derden.....	8082		
Algeboekt.....	8092		
Overboekingen van een post naar een andere..... (+)/(-)	8102		
Omkeringverschillen..... (+)/(-)	8112		
Omkeringverschillen..... (+)/(-)	99832		
Andere wijzigingen..... (+)/(-)	99842		
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8122	13	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	211	18	

	Codes	Boekjaar	Vorig boekjaar
GOODWILL			
Aanschaffingswaarde per einde van het boekjaar.....	8053P	xxxxxxxxxxxxxxxx	1.487
Mutaties tijdens het boekjaar			
Aanschaffingen met inbegrip van de geproduceerde vaste activa.....	8023		
Overdrachten en buitengebruikstellingen.....	8033		
Overboekingen van een post naar een andere..... (+)/(-)	8043		
Omkeringverschillen..... (+)/(-)	99813		
Andere wijzigingen..... (+)/(-)	99823		
Aanschaffingswaarde per einde van het boekjaar.....	8053	1.487	
Afschrijvingen en waardeverminderingen per einde van het boekjaar...			
Mutaties tijdens het boekjaar			
Geboekt.....	8123P	xxxxxxxxxxxxxxxx	595
Teruggenomen.....	8073	297	
Verworven van derden.....	8083		
Algeboekt.....	8093		
Overgeboekt van een post naar een andere..... (+)/(-)	8103		
Omkeringverschillen..... (+)/(-)	8113		
Omkeringverschillen..... (+)/(-)	99833		
Andere wijzigingen..... (+)/(-)	99843		
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8123	892	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	212	595	

STAAT VAN DE MATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
TERREINEN EN GEBOUWEN			
Aanschaffingswaarde per einde van het boekjaar.....	8191P	xxxxxxxxxxxxxxxx	4.352
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa.....	8161	35	
Overdrachten en buitengebruikstellingen.....	8171		
Overboekingen van een post naar een andere..... (+)/(-)	8181		
Omkeringverschillen..... (+)/(-)	99851		
Andere wijzigingen..... (+)/(-)	99861		
Aanschaffingswaarde per einde van het boekjaar.....	8191	4.398	
Meerwaarden per einde van het boekjaar			
Mutaties tijdens het boekjaar			
Geboekt.....	8251P	xxxxxxxxxxxxxxxx	3.000
Verworven van derden.....	8211		
Algeboekt.....	8221		
Overboekingen van een post naar een andere..... (+)/(-)	8231		
Omkeringverschillen..... (+)/(-)	8241		
Omkeringverschillen..... (+)/(-)	99871		
Andere wijzigingen..... (+)/(-)	99881		
Meerwaarden per einde van het boekjaar.....	8251	3.000	
Afschrijvingen en waardeverminderingen per einde van het boekjaar...			
Mutaties tijdens het boekjaar			
Geboekt.....	8321P	xxxxxxxxxxxxxxxx	876
Teruggenomen.....	8271	250	
Verworven van derden.....	8281		
Algeboekt.....	8291		
Overboekingen van een post naar een andere..... (+)/(-)	8301		
Omkeringverschillen..... (+)/(-)	8311		
Omkeringverschillen..... (+)/(-)	99891		
Andere wijzigingen..... (+)/(-)	99901		
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8321	926	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(22)	6.472	

INSTALLATIES, MACHINES EN UITRUSTING

	Codes	Boekjaar	Vorig boekjaar
Aanschaffingswaarde per einde van het boekjaar.....	8192P	xxxxxxxxxxxxxxxx	420
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa.....	8162	11	
Overdrachten en buitengebruikstellingen.....	8172	48	
Overboekingen van een post naar een andere..... (-)/(+)	8182		
Omkeringverschillen..... (-)/(+)	99852		
Andere wijzigingen..... (-)/(+)	99862		
Aanschaffingswaarde per einde van het boekjaar.....	8192	363	
Meerwaarden per einde van het boekjaar			
Mutaties tijdens het boekjaar			
Geboekt.....	8252P	xxxxxxxxxxxxxxxx	
Verworven van derden.....	8212		
Algeboekt.....	8222		
Overboekingen van een post naar een andere..... (-)/(+)	8232		
Omkeringverschillen..... (-)/(+)	8242		
Omkeringverschillen..... (-)/(+)	99872		
Andere wijzigingen..... (-)/(+)	99882		
Meerwaarden per einde van het boekjaar.....	8252		
Afschrijvingen en waardeverminderingen per einde van het boekjaar...			
Mutaties tijdens het boekjaar			
Geboekt.....	8322P	xxxxxxxxxxxxxxxx	256
Teruggenomen.....	8272	41	
Verworven van derden.....	8282		
Algeboekt.....	8292		
Overboekingen van een post naar een andere..... (-)/(+)	8302	48	
Omkeringverschillen..... (-)/(+)	8312		
Omkeringverschillen..... (-)/(+)	99892		
Andere wijzigingen..... (-)/(+)	99902		
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8322	349	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(23)	34	

	Codes	Boekjaar	Vorig boekjaar
MEUBILAIR EN ROLLEND MATERIEEL			
Aanschaffingswaarde per einde van het boekjaar.....	8103P	xxxxxxxxxxxxxxxx	408
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa.....	8103		
Overdrachten en buitengebruikstellingen.....	8173		
Overboekingen van een post naar een andere.....	(-)/(+)	8183	
Omrekeningsverschillen.....	(+)(-)	9955	
Andere wijzigingen.....	(-)/(+)	9983	
Aanschaffingswaarde per einde van het boekjaar.....	8193	408	
Meerwaarden per einde van het boekjaar			
Meerwaarden per einde van het boekjaar.....	8253P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt.....	8213		
Verworven van derden.....	8223		
Algeboekt.....	8233		
Overboekingen van een post naar een andere.....	(-)/(+)	8243	
Omrekeningsverschillen.....	(+)(-)	9987	
Andere wijzigingen.....	(-)/(+)	9989	
Meerwaarden per einde van het boekjaar.....	8253		
Afschrijvingen en waardeverminderingen per einde van het boekjaar...			
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8323P	xxxxxxxxxxxxxxxx	277
Mutaties tijdens het boekjaar			
Geboekt.....	8273	68	
Teruggenomen.....	8283		
Verworven van derden.....	8293		
Algeboekt.....	8303		
Overboekingen van een post naar een andere.....	(-)/(+)	8313	
Omrekeningsverschillen.....	(+)(-)	9989	
Andere wijzigingen.....	(-)/(+)	9990	
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8323	545	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(24)	63	

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	Codes	Boekjaar	Vorig boekjaar
OVERIGE MATERIELE VASTE ACTIVA			
Aanschaffingswaarde per einde van het boekjaar.....	8195P	xxxxxxxxxxxxxxxx	38
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa.....	8165		
Overdrachten en buitengebruikstellingen.....	8175		
Overboekingen van een post naar een andere.....	(+)(-)	8185	16
Omrekeningsverschillen.....	(+)(-)	9955	
Andere wijzigingen.....	(+)(-)	9985	
Aanschaffingswaarde per einde van het boekjaar.....	8195	54	
Meerwaarden per einde van het boekjaar			
Meerwaarden per einde van het boekjaar.....	8255P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt.....	8215		
Verworven van derden.....	8225		
Algeboekt.....	8235		
Overboekingen van een post naar een andere.....	(+)(-)	8245	
Omrekeningsverschillen.....	(+)(-)	9987	
Andere wijzigingen.....	(+)(-)	9989	
Meerwaarden per einde van het boekjaar.....	8255		
Afschrijvingen en waardeverminderingen per einde van het boekjaar...			
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8325P	xxxxxxxxxxxxxxxx	13
Mutaties tijdens het boekjaar			
Geboekt.....	8275	7	
Teruggenomen.....	8285		
Verworven van derden.....	8295		
Algeboekt.....	8305		
Overboekingen van een post naar een andere.....	(+)(-)	8315	16
Omrekeningsverschillen.....	(+)(-)	9989	
Andere wijzigingen.....	(+)(-)	9990	
Afschrijvingen en waardeverminderingen per einde van het boekjaar.....	8325	36	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(26)	18	

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	Codes	Boekjaar	Vorig boekjaar
STAAT VAN DE FINANCIËLE VASTE ACTIVA			
VENNOOTSCHAPPEN WAAROP VERMOGENSMUTATIEMETHODE IS TOEGEPAST - DEELNEMINGEN			
Aanschaffingswaarde per einde van het boekjaar.....	8391P	xxxxxxxxxxxxxxxx	317
Mutaties tijdens het boekjaar			
Aanschaffingen.....	8301	1.089	
Overdrachten en buitengebruikstellingen.....	8371		
Overboekingen van een post naar een andere.....	(+)(-)	8381	-283
Omrekeningsverschillen.....	(+)(-)	9991	
Aanschaffingswaarde per einde van het boekjaar.....	8391	1.123	
Meerwaarden per einde van het boekjaar			
Meerwaarden per einde van het boekjaar.....	8451P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt.....	8411		
Verworven van derden.....	8421		
Algeboekt.....	8431		
Omrekeningsverschillen.....	(+)(-)	9992	
Overboekingen van een post naar een andere.....	(+)(-)	8441	
Meerwaarden per einde van het boekjaar.....	8451		
Waardeverminderingen per einde van het boekjaar			
Waardeverminderingen per einde van het boekjaar.....	8521P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt.....	8471		
Teruggenomen.....	8481		
Verworven van derden.....	8491		
Algeboekt.....	8501		
Omrekeningsverschillen.....	(+)(-)	9993	
Overboekingen van een post naar een andere.....	(+)(-)	8511	
Waardeverminderingen per einde van het boekjaar.....	8521		
Niet-opgevraagde bedragen per einde boekjaar.....			
Niet-opgevraagde bedragen per einde boekjaar.....	8551P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar.....			
Niet-opgevraagde bedragen per einde boekjaar.....	8551		
Wijzigingen in het eigen vermogen per einde boekjaar.....			
Aandeel in het resultaat van het boekjaar.....	9994P	xxxxxxxxxxxxxxxx	-43
Eliminatie van de dividenden m.b.t. deze deelnemingen.....	9994		
Andere wijzigingen in het eigen vermogen.....	9994		
Wijzigingen in het eigen vermogen per einde boekjaar.....	9994	-43	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	99211	1.080	
VENNOOTSCHAPPEN WAAROP VERMOGENSMUTATIEMETHODE IS TOEGEPAST - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR.....	99212P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Toevoegingen.....	8561		
Terugbetalingen.....	8591		
Geboekte waardeverminderingen.....	8601		
Teruggenomen waardeverminderingen.....	8611		
Omrekeningsverschillen.....	(+)(-)	9995	
Overige.....	(+)(-)	8631	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(9212)		
GEACCUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE VAN HET BOEKJAAR			
GEACCUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE VAN HET BOEKJAAR.....	(8651)		

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	Codes	Boekjaar	Vorig boekjaar
ANDERE ONDERNEMINGEN - DEELNEMINGEN			
Aanschaffingswaarde per einde van het boekjaar.....	8392P	xxxxxxxxxxxxxxxx	520
Mutaties tijdens het boekjaar			
Aanschaffingen.....	8362		
Overdrachten en buitengebruikstellingen.....	8372	520	
Overboekingen van een post naar een andere.....	(+)(-)	8382	283
Omrekeningsverschillen.....	(+)(-)	9991	
Aanschaffingswaarde per einde van het boekjaar.....	8392	283	
Meerwaarden per einde van het boekjaar			
Meerwaarden per einde van het boekjaar.....	8452P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt.....	8412		
Verworven van derden.....	8422		
Algeboekt.....	8432		
Omrekeningsverschillen.....	(+)(-)	9992	
Overboekingen van een post naar een andere.....	(+)(-)	8442	
Meerwaarden per einde van het boekjaar.....	8452		
Waardeverminderingen per einde van het boekjaar			
Waardeverminderingen per einde van het boekjaar.....	8522P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt.....	8472		
Teruggenomen.....	8482		
Verworven van derden.....	8492		
Algeboekt.....	8502		
Omrekeningsverschillen.....	(+)(-)	9993	
Overboekingen van een post naar een andere.....	(+)(-)	8512	
Waardeverminderingen per einde van het boekjaar.....	8522		
Niet-opgevraagde bedragen per einde boekjaar.....			
Niet-opgevraagde bedragen per einde boekjaar.....	8552P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar.....			
Niet-opgevraagde bedragen per einde boekjaar.....	8552		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(204)	283	
ANDERE ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR.....	2854P	xxxxxxxxxxxxxxxx	3
Mutaties tijdens het boekjaar			
Toevoegingen.....	8562	3	
Terugbetalingen.....	8592		
Geboekte waardeverminderingen.....	8602		
Teruggenomen waardeverminderingen.....	8612		
Omrekeningsverschillen.....	(+)(-)	9995	
Overige.....	(+)(-)	8632	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(2054)	6	
GEACCUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE VAN HET BOEKJAAR			
GEACCUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE VAN HET BOEKJAAR.....	(8652)		

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STAAT VAN DE GECONSOLIDEERDE RESERVES

	Codes	Boekjaar	Vorig boekjaar
Geconsolideerde reserves per einde van het boekjaar.....	9910P	xxxxxxxxxxxxxxxx	65.041
Wijzigingen tijdens het boekjaar:			
Aandeel van de groep in het geconsolideerde resultaat.....	(+)(-)	99002	1.343
Andere wijzigingen.....	(+)(-)	99003	-1.012
Andere wijzigingen (al te splitsen voor de betekenisvolle bedragen die niet zijn toegewezen aan het aandeel van de groep in het geconsolideerde resultaat)			
Uitgekeerd dividend			-1.011
Geconsolideerde reserves per einde van het boekjaar.....	(9910)		65.372

STAAT VAN DE SCHULDEN

UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN EEN JAAR, NAARELANG HUN RESTERENDE LOOPTIJD

Schulden op meer dan één jaar die binnen het jaar vervallen

	Codes	Boekjaar
Financiële schulden.....	8801	77
Achtereestelde leningen.....	8811	
Niet-achtereestelde obligatieleningen.....	8821	
Leasingschulden en soortgelijke rechten.....	8831	
Kredietinstellingen.....	8841	77
Overige leningen.....	8851	
Handelsschulden.....	8861	
Leveranciers.....	8871	
Te betalen wissels.....	8881	
Ontvangen vooruitbetalingen op bestellingen.....	8891	
Overige schulden.....	8901	
Totaal van de schulden op meer dan één jaar die binnen het jaar vervallen.....	(42)	77

Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar

	Codes	Boekjaar
Financiële schulden.....	8802	75.642
Achtereestelde leningen.....	8812	
Niet-achtereestelde obligatieleningen.....	8822	
Leasingschulden en soortgelijke rechten.....	8832	
Kredietinstellingen.....	8842	75.642
Overige leningen.....	8852	
Handelsschulden.....	8862	
Leveranciers.....	8872	
Te betalen wissels.....	8882	
Ontvangen vooruitbetalingen op bestellingen.....	8892	
Overige schulden.....	8902	
Totaal van de schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar.....	8912	75.642

Schulden met een resterende looptijd van meer dan 5 jaar

	Codes	Boekjaar
Financiële schulden.....	8803	
Achtereestelde leningen.....	8813	
Niet-achtereestelde obligatieleningen.....	8823	
Leasingschulden en soortgelijke rechten.....	8833	
Kredietinstellingen.....	8843	
Overige leningen.....	8853	
Handelsschulden.....	8863	
Leveranciers.....	8873	
Te betalen wissels.....	8883	
Ontvangen vooruitbetalingen op bestellingen.....	8893	
Overige schulden.....	8903	
Totaal van de schulden met een resterende looptijd van meer dan 5 jaar.....	8913	

SCHULDEN (OF GEDEELTE VAN DE SCHULDEN) GEWAARBORD DOOR ZAKELIJKE ZEKERHEDEN GESTELD OF ONHERROEPBAAR BELOOFD OP DE ACTIVA VAN DE IN DE CONSOLIDATIE OPGENOMEN Ondernemingen

(begrepen in de posten 17 en 42/48 van de passiva)

	Codes	Boekjaar
Financiële schulden.....	8902	75.719
Achtereestelde leningen.....	8932	
Niet-achtereestelde obligatieleningen.....	8942	
Leasingschulden en soortgelijke rechten.....	8952	
Kredietinstellingen.....	8962	75.719
Overige leningen.....	8972	
Handelsschulden.....	8982	
Leveranciers.....	8992	
Te betalen wissels.....	9002	
Ontvangen vooruitbetalingen op bestellingen.....	9012	
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten.....	9022	
Belastingen.....	9032	
Bezoldigingen en sociale lasten.....	9042	
Overige schulden.....	9052	
Totaal van de schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepbaar beloofd op de activa van de in de consolidatie opgenomen ondernemingen.....	9062	75.719

RESULTATEN

BEDRIJFSRESULTATEN

	Codes	Boekjaar	Vorig boekjaar
Netto-omzet			
Uitsplitsing per bedrijfscategorie			
Uitsplitsing per geografische markt			
Totale omzet van de groep in België.....	9903	2.525	3.589
GEMIDDELD PERSONEELSBESTAND EN PERSONEELSKOSTEN			
Consoliderende onderneming en integraal geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand.....	90901	10	7
Arbeiders.....	90911		
Bedienden.....	90921	10	7
Directiepersoneel.....	90931		
Anderen.....	90941		
Personeelkosten			
Bezoldigingen en sociale lasten.....	99621	619	442
Pensioenen.....	99622		
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen.....	99901	7	5
Evenredig geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand.....	90902		
Arbeiders.....	90912		
Bedienden.....	90922		
Directiepersoneel.....	90932		
Anderen.....	90942		
Personeelkosten			
Bezoldigingen en sociale lasten.....	99623		
Pensioenen.....	99624		
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen.....	99902		
UITZONDERLIJKE RESULTATEN			
Uitsplitsing van de andere uitzonderlijke opbrengsten, indien het belangrijke bedragen betreft			
Share price adjustments.....	016		5.983
Meenwaarde verkoop SPV's.....	0		4.714
Uitsplitsing van de andere uitzonderlijke kosten, indien het belangrijke bedragen betreft			
Uitzonderlijke minderwaarden.....	013		153
Uitzonderlijke kosten door uitbetering van optio-overeenkomsten.....	080		0
Voorzieningen voor deficitaire liquidaties.....	0		328

BELASTINGEN OP HET RESULTAAT

Invloed van de uitzonderlijke resultaten op de belastingen op het resultaat van het boekjaar en het vorig boekjaar

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

	Coötes	Boekjaar
Persoonlijke zekerheden die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van derden.....	9149	
Zakelijke zekerheden die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd op de eigen activa, als waarborg voor schulden en verplichtingen:		
van de in de consolidatie opgenomen ondernemingen.....	99086	210.611
van derden.....	99087	
Goederen en waarden gehouden door derden in hun naam maar ten bate en op risico van de in consolidatie opgenomen ondernemingen, voor zover deze goederen en waarden niet in de balans zijn opgenomen.....	9217	
Belangrijke verplichtingen tot aankoop van vaste activa.....	9218	
Belangrijke verplichtingen tot verkoop van vaste activa.....	9219	
Rechten uit verrichtingen:		
op reststanden.....	99088	
op wisselkoersen.....	99089	
op prijzen van grondstoffen of handelsgoederen.....	99090	
op andere gelijkwaardige verrichtingen.....	99091	
Verplichtingen uit verrichtingen:		
op reststanden.....	99092	
op wisselkoersen.....	99093	
op prijzen van grondstoffen of handelsgoederen.....	99094	
op andere gelijkwaardige verrichtingen.....	99095	

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NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

Verplichtingen voortvloeiend uit technische waarborgen verbonden aan reeds gepresteerde verkopen of diensten

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NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

Verplichtingen voortvloeiend uit technische waarborgen verbonden aan reeds gepresteerde verkopen of diensten

ZAKELIJKE ZEKERHEDEN AANGEGAAN IN FUNCTIE VAN DE LOPENDE PROJECTEN

Gezien er beroep is gedaan op externe financiering van de kredietinstellingen op de lopende projecten, is er gevraagd geweest om de aandelen van deze projecten in pand te geven, om vooruitgang zekerheid te kunnen bieden aan de financiële instellingen dat de aanwezigheid externe schulden zullen worden afgelost na afloop van de projecten. Het betreft hierbij de volgende vennootschappen:

500 aandelen BEP 1
 250 aandelen BEP 2
 3.835.200 aandelen Bedford Finance SARL
 750.000 aandelen Broyde Finance SARL
 320.216 aandelen VM PROPERTY I NV
 279.984 aandelen VM PROPERTY II NV
 3500 aandelen Chambon NV
 1000 aandelen Breyant NV
 2000 aandelen Boteux NV
 1800 aandelen Boteux Residential NV
 1000 aandelen Argent Office nv
 1700 aandelen Argent Residential NV
 1800 aandelen Montagne Residential NV
 598 aandelen VRP 1 NV
 225 aandelen IMMO PA44 1
 675 aandelen IMMO PA44 2
 510 aandelen IMMO PA33 1
 90 aandelen IMMO PA33 2
 325 aandelen IMMO Keyenveld 1
 325 aandelen IMMO Keyenveld 2

Daarnaast werd er eveneens een pand afgesloten op de contanten van de vennootschap en op rechten op uitkering van de verzekeringen op risico's, in het voordeel van de kredietverstrekker.

De zakelijke zekerheden vermeld op pagina CONSO 4.15 ten bedrage van 210.611 KEUR betreffen het totaal van de toegestane hypotheken en mandaten tot hypotheekeren m.b.t. de kredietfaciliteiten welke reeds werden overeengekomen met de financiële instellingen met het oog op de huidige en toekomstige financiering van de projecten in portefeuille.

Eik van deze garanties heeft enkel uitwerking ten aanzien van het project waarvoor de financiering werd afgesloten en/of waarvoor de financiële instelling haar akkoord heeft gegeven m.b.t. het bestaan van van de garanties in het kader van de Wet Breyne.

Deze hypotheken en volmachten tot hypotheekeren waarmee de projectvennootschappen bezwaard zijn, zijn deels ten laste van derde partijen, n:

- Project Van Maert: 46.964 KEUR
 - Project Solvay: 12.400 KEUR
 - Project VRP 1: 9.817 KEUR

Bijkomende zekerheden die betrekking houden op de financiering van de projecten:

Cash deficiency clauses:

De betreft een verbintenis vanwege de groep om voldoende liquiditeiten ter beschikking te stellen van de projectvennootschappen zodat deze steeds in staat zijn om aan al hun lopende verbintenissen in interesten en bijkomende lasten en kosten tegenover de kredietverstrekkers al hoofde van de roll-overkredieten stipt te kunnen naleven ten belope van haar aandeel in het project.

Subordinatieverklaring:

De betreft de achenstelling van de bestaande en toekomstige voorschotten van Affin Group en zijn vennootschappen in hoofdsom en interesten aan de integrale terugbetaling in hoofdsom, interesten, kosten, e.a. van de verbintenissen tegenover de kredietverstrekker.

Clauses in geval van Cost Overrun:

Ingeval er door onvoorzienbare kostenomstandigheden een overschrijding van de budgetten wordt vastgesteld garandeert Affin Group dat zij deze kosten zal dragen ten belope van haar aandeel in het project.

Garantielijnen:

Met betrekking tot de projecten Van Maert - Bolwiev, Chambon en Solvay werden er garantielijnen aangelegd voor een totale waarde ad. 3.555.511 EUR

Garantie onder de wet Breyne:

Voor de projecten Van Maert - Bolwiev wordt er op datum van afsluiting van het boekjaar, via bankgarantie, een bedrag ad. 37.446.175 EUR geparaandend aan de kopers van de appartementen. Deze garantie houdt in dat aan de kopers de volledige en tijdige afwerking van de appartementen wordt geparaandend. Deze garantie is inbegrepen in de bedragen zoals hiervoor vermeld.

In het kader van het voerstaande dient vermeld te worden dat er op heden een Rige gaande is met de administratie die betrekking heeft op de toegekende bouwvergunning. Hiervoor werden geen provisies aangelegd gezien de verwachtingen positief zijn met betrekking tot de afloop hiervan.

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NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

Belangrijke hangende geschillen en andere belangrijke verplichtingen

Rust- en overlevingspensioenverplichtingen ten gunste van personeelsleden of ondernemingsleiders, ten laste van de in de consolidatie opgenomen ondernemingen

AARD EN ZAKELIJK DOEL VAN BUITENBALANS REGULINGEN

Mits de risico's of voordelen die uit dergelijke regulingen voortvloeien van enige betekenis zijn en voor zover de openbaarmaking van dergelijke risico's of voordelen noodzakelijk is voor de beoordeling van de financiële positie van de ondernemingen die in de consolidatie als één geheel zijn opgenomen, de financiële gevolgen van deze regulingen voor de ondernemingen die in de consolidatie als één geheel zijn opgenomen moeten eveneens worden vermeld.

BETREKKINGEN MET VERBONDEN ONDERNEMINGEN EN MET ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT EN DIE NIET IN DE CONSOLIDATIE ZIJN OPGENOMEN

	Codes	Boekjaar	Verlg boekjaar
VERBONDEN ONDERNEMINGEN			
Financiële vaste activa			
Deelnemingen en aandelen.....	9261	283	283
Vorderingen			
Op meer dan één jaar.....	9291	3.996	2.783
Op hoogstens één jaar.....	9311	3.996	2.783
Geldbeleggingen			
Aandelen.....	9321		
Vorderingen.....	9341		
Schulden			
Op meer dan één jaar.....	9351		
Op hoogstens één jaar.....	9361		
Persoonlijke en zakelijke zekerheden			
die werden gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van verbonden ondernemingen.....			
Andere betekenisvolle financiële verplichtingen.....	9401		
Financiële resultaten			
Opbrengsten uit financiële vaste activa.....	9421		
Opbrengsten uit vlottende activa.....	9431		
Andere financiële opbrengsten.....	9441		
Kosten van schulden.....	9461		
Andere financiële kosten.....	9471		
ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT			
Financiële vaste activa			
Deelnemingen en aandelen.....	9262		520
Vorderingen			
Op meer dan één jaar.....	9292	2.963	51
Op hoogstens één jaar.....	9312	2.963	51
Schulden			
Op meer dan één jaar.....	9352		
Op hoogstens één jaar.....	9362		
	9372		

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BETREKKINGEN MET VERBONDEN ONDERNEMINGEN EN MET ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT EN DIE NIET IN DE CONSOLIDATIE ZIJN OPGENOMEN
TRANSACTIES MET VERBONDEN PARTIJEN BIJEN NORMALE MARKTVOORWAARDEN

Vermelding van dergelijke transacties, met uitzondering van transacties binnen de groep, indien zij van enige betekenis zijn, met opgave van het bedrag van deze transacties, de aard van de betrekking met de verbonden partij, alsmede andere informatie over de transacties die nodig is voor het verkrijgen van inzicht in de financiële positie van de ondernemingen die in de consolidatie als één geheel zijn opgenomen:

Boekjaar

Bijkomende informatie

Bij gebrek aan wettelijke criteria die toelaten om de transacties met verbonden partijen buiten normale marktvoorwaarden te inventariseren, wordt geen enkele transactie opgenomen in de staat XVII/bis.

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FINANCIËLE BETREKKINGEN MET
DE BESTUURDERS OF ZAAKVOERDERS VAN DE CONSOLIDERENDE ONDERNEMING

	Codes	Boekjaar
Totaal bedrag van de toegekende bezoldigingen uit hoofde van hun werkzaamheden in de consoliderende onderneming, haar dochterondernemingen en geassocieerde vennootschappen, inclusief het bedrag van de aan de gewezen bestuurders of zaakvoerders uit dien hoofde toegekende rustpensioenen.....	99097	223
Totaal bedrag van de voorschotten en kredieten toegekend door de consoliderende onderneming, door de dochteronderneming of een geassocieerde vennootschap.....	99099	

DE COMMISSARIS(S) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)

Bezoldiging van de commissaris(sen)		
Bezoldigingen voor de uitoefening van een mandaat van commissaris.....	9505	26
Bezoldigingen voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd voor de groep		
Andere controleopdrachten.....	95061	12
Belastingsadviesopdrachten.....	95062	
Andere opdrachten buiten de revisorale opdrachten.....	95063	
Bezoldigingen van personen met wie de commissaris(sen) verbonden is (zijn)		
Bezoldigingen voor de uitoefening van een mandaat van commissaris.....	9507	
Bezoldigingen voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd voor de groep		
Andere controleopdrachten.....	95081	
Belastingsadviesopdrachten.....	95082	
Andere opdrachten buiten de revisorale opdrachten.....	95083	

VERMELDINGEN IN TOEPASSING VAN HET ARTIKEL 133, PARAGRAAF 6 VAN HET WETBOEK VAN VENNOOTSCHAPPEN

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