



**ALLFIN GROUP COMM.V.A.**  
**CONSOLIDATED FINANCIAL INFORMATION**

**Reporting to holders of bonds 2013-2019**  
**ISIN Code : BE6254051731:**  
**Compliance with financial ratio's at 31.12.2015**

## FINANCIAL INFORMATION

### 1. Introduction

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".

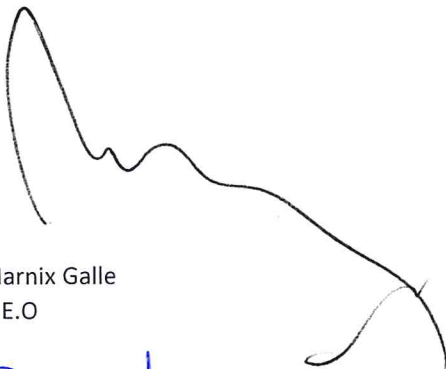
Based on the consolidated financial statements, the Financial Ratios meet the requirements as imposed by article 8.9 Financial Ratios of the Placement Memorandum regarding the bond issue of June 2013. The Financial Ratios are as follows:

(a) The Equity of Allfin Group Comm.V.A.(EUR 100.484.744) is higher than the Financial Ratio (EUR 70,000,000).

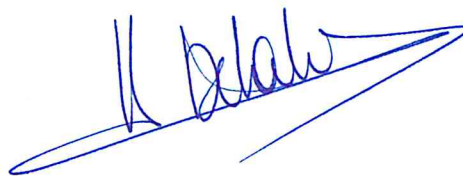
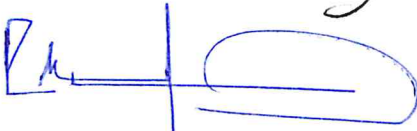
(b) The Consolidated equity of Allfin Group (EUR 149.246.489) is higher than the minimum target amount of EUR 100,000,000.

(c) The debt ratio of Allfin Group (28,1%) is not exceeding 70%.

The Allfin Group did not face an Event of Default.



Marnix Galle  
C.E.O



Hilde De Valck\*  
C.F.O.

*\*DV Consulting, H. De Valck Com.V.*

VGD Bedrijfsrevisoren CVBA  
Commissaris vertegenwoordigd door  
Peter Bruggeman, Bedrijfsrevisor

**GROUP CONSOLIDATED FIGURES**
**ALLFIN GROUP**

Valuation according to B Gaap principles

## 2. Consolidated financial information

The consolidated 31/12/2015 and 31/12/2014 figures are as follows:

<b>Balance sheet</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Formation expenses	319.824	413.570
Intangible assets	23.312	23.450
Goodwill	0	0
Tangible fixed assets	3.010.628	3.171.980
Financial assets	65.053.225	59.455.654
<b>Total non-current assets</b>	<b>68.406.989</b>	<b>63.064.653</b>
<b>Current assets</b>		
Amounts receivable after one year	26.298.797	27.272.928
Property Development Inventories	260.644.991	203.466.823
Accounts receivable	19.557.889	2.364.823
Other amounts receivable	11.773.637	13.361.088
Cash at bank and in hand	91.988.445	67.892.937
Deferred charges and accrued income	4.463.447	5.476.356
<b>Total current assets</b>	<b>414.727.206</b>	<b>319.834.956</b>
<b>TOTAL ASSETS</b>	<b>483.134.195</b>	<b>382.899.609</b>

**GROUP CONSOLIDATED FIGURES**

Valuation according to B Gaap principles

**ALLFIN GROUP**

<b>Balance sheet</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>LIABILITIES</b>		
<b>Consolidated equity</b>	<b>141.372.438</b>	<b>129.888.022</b>
Share capital	37.074.215	37.074.215
Retained earnings	104.258.588	92.759.489
Translation differences	39.634	54.318
Third party interests	7.874.043	7.769.932
<b>Total equities and minority interests</b>	<b>149.246.481</b>	<b>137.657.954</b>
<b>Non-current liabilities</b>		
Provisions and deferred taxes	1.397.745	774.343
Long-term financial debt	186.296.456	189.922.636
<b>Total non-current liabilities</b>	<b>187.694.201</b>	<b>190.696.979</b>
<b>Current liabilities</b>		
Short-term financial debt	3.050.992	1.350.992
Accounts payable	17.184.388	9.984.942
Advances received	105.468.128	26.799.750
Current liabilities for taxes and social security	11.589.158	5.552.820
Other debts	5.086.876	2.777.509
Deferred charges and accrued income	3.813.971	8.078.663
<b>Total current liabilities</b>	<b>146.193.513</b>	<b>54.544.675</b>
<b>TOTAL LIABILITES</b>	<b>483.134.195</b>	<b>382.899.608</b>

**GROUP CONSOLIDATED FIGURES****ALLFIN GROUP**

Valuation according to BGaap principles

<b>Income statement</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Operating income</b>	<b>130.864.624</b>	<b>143.397.752</b>
Turnover	125.766.147	142.101.047
Other operating income	5.098.477	1.296.705
<b>Operating expenses</b>	<b>-106.075.311</b>	<b>-99.427.490</b>
Cost of property development inventories	99.103.033	92.064.238
Services and other goods	4.997.790	5.748.114
Wages, social security and pensions	1.372.404	1.094.911
Depreciation, amortization and other amount written off	217.763	227.052
Provisions (increase (-)/decrease (+))	50.730	-30.724
Other operating expenses	333.591	26.523
Depreciation goodwill	0	297.375
<b>Operating results</b>	<b>24.789.313</b>	<b>43.970.263</b>
Financial income	6.771.688	3.013.812
Financial expenses	-10.124.326	-8.363.212
<b>Current result before tax</b>	<b>21.436.675</b>	<b>38.620.862</b>
Extraordinary income	835.378	0
Extraordinary expenses	-2.231.265	-7.822.455
<b>Profit before income tax</b>	<b>20.040.788</b>	<b>30.798.407</b>
Transfer to/from deferred taxes	2.004.132	-479.208
Income taxes	-2.880.181	-5.708.530
<b>Profit for the financial year</b>	<b>19.164.740</b>	<b>24.610.669</b>
Result of companies consolidated by the equity method		
<b>Consolidated profit</b>	<b>19.164.740</b>	<b>24.610.669</b>
<b>Attributable to :</b>		
Result of Third Parties	85.704	4.915.233
Result of the Group	19.079.036	19.695.437

## Allfin Group

### 3. Financial ratio's

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#### Financial ratio's - bond issue

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The Equity of the Issuer : > 70.000.000 €  
*Event of default : in case of negative deviation of > 10%*

The Consolidated equity of the Issuer : > 100.000.000 €  
*Event of default : in case of negative deviation of > 10%*

Ratio of  
(1) Adjusted Net Financial Indebtedness  
to (2) Adjusted Net Financial Indebtedness plus Consolidated equity max 70%

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#### Situation on 31/12/2015

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Equity Allfin Group 100.484.744

Consolidated equity Allfin Group 149.246.481

Debt ratio, based on Balance sheet 31 December 2015 28,1%

The auditors report



**To:** Allfin Group Comm VA  
For the attention of the Management  
Koloniënsstraat 56  
1000 Brussel

**To:** Bank Degroof  
Nijverheidsstraat 44  
1040 Brussel

Degroof Corporate Finance  
Guimarstraat 18  
1040 Brussel

For the attention of Mr. Patrick Moermans

## **Report of Factual Findings regarding the Financial Ratios stipulated in the Placement Memorandum of the bond issued by Allfin Group**

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### **Introduction**

We have performed the procedures agreed with you and enumerated below with respect to the financial ratios calculated by the management of Allfin Group Comm VA on the consolidated financial statements as at December 31<sup>st</sup>, 2015, which show a balance sheet total of 483.134.195 EUR and a consolidated profit for the period of 19.164.740 EUR. Our engagement was undertaken in accordance with the International Standard on Related Services 4400, "Engagements to perform agreed-upon procedures regarding financial information". These procedures were performed solely to assist you in evaluating the validity of the Financial Ratios and are summarized as follows:

1. We have cross-checked the condensed financial information as at December 31<sup>st</sup>, 2015 for arithmetical accuracy with the consolidated financial statements as at December 31<sup>st</sup>, 2015, approved by the board of directors, which have been subjected to an audit by us and will be presented to the general assembly.
2. Furthermore, referring to the Terms and Conditions of the Bonds, moreover to article 8.10 b), in the Placement Memorandum of the Bond issued by Allfin Group Comm VA at June 26<sup>th</sup>, 2013, we have verified the financial ratios in the Certificate by:
  - a. verifying whether the financial information, used to calculate the financial ratios according article '8.9 Financial Ratios' within the Placement Memorandum and as set out in the Certificate, was accurately extracted from the consolidated financial statements as of December 31<sup>st</sup>, 2015 subject to our audit (cf. supra).

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Audit Report according to ISRS 4400

On the financial ratios based on the (consolidated) financial statements of Allfin Group Comm VA as at 31 December 2015





- b. verifying whether the methodology used to calculate the financial ratios was consistent with the definitions and covenants as outlined in article '8.9 Financial Ratios' within the Placement Memorandum.

## Conclusion

1. The arithmetical accuracy of the condensed financial information provided to you in comparison with the consolidated financial statements of Allfin Group Comm VA as at December 31<sup>st</sup>, 2015 shows no material deviations;
2. The procedures were performed solely to assist you in evaluating whether the financial ratios were properly calculated, in all material respects, and our findings are summarized below:
  - a. We found that the financial information used to calculate the financial ratios was accurately extracted from the consolidated financial statements as at June 30<sup>th</sup>, 2015, subject to our audit;
  - b. We found that the methodology used to calculate the financial ratios was consistent with the definitions and covenants as outlined in article '8.9 Financial Ratios' within the Placement Memorandum.

Very truly yours,

Brussels, April 29<sup>th</sup>, 2016,

VGD Bedrijfsrevisoren CVBA  
Statutory auditor  
Represented by, Peter Bruggeman  
Certified auditor