



Immobel NV/SA

Report of factual findings on the compliance certificate (100 MEUR 3% bonds)
as per 31 December 2019

Report of factual findings on the compliance certificate (100 MEUR 3 % bonds) as per 31 December 2019

Dear Mr Breda

For the purpose of this report, we confirm that we have audited the consolidated financial statements of Immobel NV/SA (the "Company") for the year ended 31 December 2019, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. We have issued an unqualified audit report on the consolidated financial statements on 17 April 2020 (the "Financial Statements"). The objective of our work was to audit the Financial Statements taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 31 August 2017, we have performed the procedures enumerated below and agreed with the Company. This engagement has been conducted in accordance with the International Standard on Related Services 4400 applicable to engagements to perform agreed-upon procedures regarding financial information.

These procedures were performed solely to assist the Company in connection with the Financial Ratio Test that the Company has to perform pursuant to the paragraph 7.3 "Publication of Consolidated Equity and Consolidated Equity/Total Assets Ratio" in respect of each Reference Date of the Offering Circular dated 22 May 2017 and related to the 100 MEUR 3,00% bonds due 1 June 2022 (the "Bonds Issue").

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

1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated Equity/Total Assets):
 - 2.1. We verified the arithmetic accuracy of the financial covenant, and found it to be correctly calculated;
 - 2.2. We agreed each amount included in the items included in the financial covenant to information extracted or directly derived from the Financial Statements of the Company at 31 December 2019, and found it to be in agreement.



Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the financial covenants as of 31 December 2019. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the fourth paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

Gent, 17 April 2020

The statutory auditor



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

Appendix 1: Compliance certificate as at 31 December 2019

Appendix 2: Consolidated statements of financial position as at 31 December 2019

Deloitte.

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



IMMOBEL
since 1863

Immobel SA

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

Financial Ratio Tests

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

Each capitalized terms not defined herein shall have the same meaning as given to it in the Terms and Conditions.

On 31 December 2019,

the Consolidated Equity* equal to KEUR 383 830 (see appendix); and

the Total Assets* equal to KEUR 1 257 425 (see appendix).

In respect of the Financial Ratio Tests and pursuant to Condition 7.3 (“Publication of Consolidated Equity and Consolidated Equity / Total Assets Ratio in respect of each Reference Date”) of the Terms and Conditions, **we confirm that on 31 December 2019**

the Consolidated Equity is higher than KEUR 250 000; and

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

Karel BREDA
Chief Financial Officer

Marnix GALLE
Executive Chairman
of the Board

*Both “Consolidated Equity” and “Total Assets” are adjusted by deducting the amount of goodwill

Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	31-12-2019 Published	31-12-2018 Published
NON-CURRENT ASSETS	213 311	181 670
Intangible assets	543	427
Goodwill	43 789	
Property, plant and equipment	983	947
Assets under capital lease obligations	6 441	
Investment property	81 123	104 290
Investments in joint ventures and associates	55 899	46 451
Advances to joint ventures and associates	9 492	24 151
Other non-current financial assets	4 920	806
Deferred tax assets	6 374	4 501
Other non-current assets	3 747	97
CURRENT ASSETS	1087 903	784 700
Inventories	694 580	511 837
Trade receivables	72 516	20 734
Contract assets	42 228	10 954
Tax receivables	2 703	921
Other current assets	41 937	22 562
Advances to joint ventures and associates	77 743	46 328
Other current financial assets	50	478
Cash and cash equivalents	156 146	170 886
TOTAL ASSETS	1 301 214	966 370
EQUITY AND LIABILITIES	31-12-2019 Published	31-12-2018 Published
TOTAL EQUITY	428 162	344 749
EQUITY SHARE OF IMMOBEL	426 151	344 633
Share capital	97 256	97 256
Retained earnings	328 693	247 174
Reserves	202	203
Non-controlling interests	2 011	116
NON-CURRENT LIABILITIES	523 379	332 875
Employee benefit obligations	633	618
Provisions		
Deferred tax liabilities	15 447	9 681
Financial debts	507 008	322 040
Derivative financial instruments	291	536
CURRENT LIABILITIES	349 673	288 746
Provisions	3 882	1 896
Financial debts	200 063	193 749
Derivative financial instruments	-	-
Trade payables	59 564	48 470
Contract liabilities	5 690	7 259
Tax liabilities	1 354	5 303
Other current liabilities	79 120	32 069
TOTAL EQUITY AND LIABILITIES	1 301 214	966 370