



IMMOBEL
since 1863

Immobel SA

BONDS 2019 EUR 35.650.000 6.75% Bonds due 27-June-2019

Financial Ratio Tests

Reference is made to Condition 8.10 ("Publication of Financial Ratio") of the Terms and Conditions of the Bonds 2019, EUR 35.650.000, 6.75%, due 27 June 2019 (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 30 June 2017,

the Equity of IMMOBEL SA equal to KEUR 326 657

the Consolidated Equity of IMMOBEL SA equal to KEUR 298 511

the Consolidated Debt Ratio of IMMOBEL SA equal to 50,3%

In respect of the Financial Ratio Tests and pursuant to Condition 8.10 ("Publication of Financial Ratio") of the Terms and Conditions, we confirm that **on 30 June 2017**

the Equity of IMMOBEL SA is higher than KEUR 70 000

the Consolidated Equity of IMMOBEL SA is higher than KEUR 100 000

the Consolidated Debt ratio of IMMOBEL SA is not exceeding 70%



Valery AUTIN
Chief Financial Officer



Alexander HODAC
Chief Executive Officer



Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2017	31-12-2016
NON-CURRENT ASSETS	53 459	88 346
Intangible assets	175	142
Property, plant and equipment	872	898
Investment property	2 874	2 874
Investments in joint ventures and associates	41 164	70 215
Other non-current financial assets	1 546	3 730
Deferred tax assets	5 841	7 042
Other non-current assets	987	3 445
CURRENT ASSETS	767 643	627 886
Inventories	514 902	443 115
Trade receivables	5 706	12 112
Tax receivables	539	837
Other current assets	44 110	32 471
Advances to joint ventures and associates	22 453	17 641
Other current financial assets	834	1 072
Cash and cash equivalents	179 099	120 638
TOTAL ASSETS	821 102	716 232

EQUITY AND LIABILITIES	30-06-2017	31-12-2016
TOTAL EQUITY	298 511	314 949
EQUITY SHARE OF IMMOBEL	298 438	311 032
Share capital	97 222	97 189
Retained earnings	200 461	213 248
Reserves	755	595
Non-controlling interests	73	3 917
NON-CURRENT LIABILITIES	375 030	286 685
Employee benefit obligations	102	102
Deferred tax liabilities	4 934	2 803
Financial debts	368 631	281 578
Derivative financial instruments	1 363	1 699
Trade payables	-	503
CURRENT LIABILITIES	147 561	114 598
Provisions	1 355	1 780
Financial debts	64 932	40 532
Derivative financial instruments	-	90
Trade payables	31 685	33 763
Tax liabilities	11 334	11 934
Other current liabilities	38 255	26 499
TOTAL EQUITY AND LIABILITIES	821 102	716 232

Statutory Statement of Financial Position (*)

in thousands of EUR

ASSETS	30-06-2017	31-12-2016
FIXED ASSETS	223 160	240 386
Start-up costs	905	726
Intangible assets	175	142
Tangible assets	929	925
Financial assets	221 151	238 593
CURRENT ASSETS	406 981	342 811
Amounts receivable after one year	1 916	5 367
Stocks and contracts in progress	96 007	92 906
Amounts receivable within one year	127 079	116 934
Treasury shares	55 000	55 000
Cash equivalents	125 204	67 229
Deferred charges and accrued income	1 775	5 375
TOTAL ASSETS	630 141	583 197

LIABILITIES	30-06-2017	31-12-2016
SHAREHOLDERS' EQUITY	326 657	307 530
Capital	97 357	97 357
Reserves	107 076	107 076
Accumulated profits	122 224	103 097
PROVISIONS AND DEFERRED TAXES	1 726	1 486
Provisions for liabilities and charges	1 726	1 486
DEBTS	301 758	274 181
Amounts payable after one year	265 771	204 603
Amounts payable within one year	34 185	63 975
Accrued charges and deferred income	1 802	5 603
TOTAL LIABILITIES	630 141	583 197

(*) Unaudited

Mr. Valery Autin
Chief Financial Officer
IMMOBEL SA
Rue de la régence 58
1000 Bruxelles

Report of factual findings on the compliance certificate (EUR 35,7 M 6,75% bonds)

Dear Sir,

For the purpose of this report, we confirm that we have reviewed:

- the interim condensed consolidated financial information and the interim statutory financial statement of Immobel SA (the "Company") for the six-months period ended 30 June 2017, prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. We have issued an unqualified review report on the interim condensed consolidated financial information on 31 August 2017;
- the interim statutory financial statements of Immobel SA (the "Company") for the six-months period ended 30 June 2017 prepared in accordance with Belgian GAAP;

(collectively referred to as the "Financial Statements"). The objective of our work was to review the Financial Statements taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 10 October 2016, 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 8.9 "Financial Ratios" of the Placement Memorandum dated June 2013 and related to the EUR 35,7 M 6,75% bonds due 27 June 2018 (the "Bonds Issue").

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

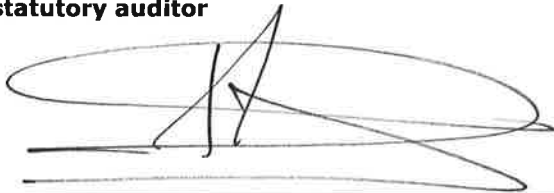
- 1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
- 2. For each financial covenant presented in the Compliance Certificate (i.e. Equity, Consolidated Equity and Adjusted Net Financial Indebtedness / (Adjusted Net Financial Indebtedness + Consolidated equity)):
 - 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 30 June 2017, and found it to be in agreement.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the financial covenants as of 30 June 2017. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

Ghent, 31 August 2017

The statutory auditor



DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Kurt Dehoorne

Appendix: Compliance certificate as at 30 June 2017

Condensed consolidated statement of financial position as at 30 June 2017

Interim Statutory Financial Statements – Statement of assets and liabilities as at 30 June 2017