



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 31 December 2017,

the Equity of IMMOBEL SA equal to KEUR 307 598

the Consolidated Equity of IMMOBEL SA equal to KEUR 303 578

the Consolidated Debt Ratio of IMMOBEL SA equal to 48,4%

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 31 December 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



Immobel SA

Report of factual findings on the compliance certificate (EUR 35,7 M 6,75M % bonds) for the year ended 31 December 2017

Report of factual findings on the compliance certificate (EUR 35,7 M 6,75 % bonds) for the year ended 31 December 2017

Dear Sir,

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

- the consolidated financial statements of Immobel SA (the "Company") for the year ended 31 December 2017, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. We have issued an unqualified audit report on the consolidated financial statements on 19 April 2018;
- the statutory financial statements of Immobel SA (the "Company") for the year ended 31 December 2017 prepared in accordance with Belgian GAAP. We have issued an unqualified audit report on the statutory financial statements on 19 April 2018;

(Collectively referred to as 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 8 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:

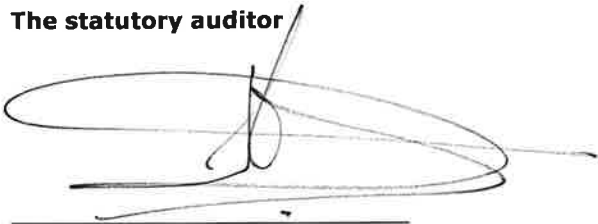
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Equity, Consolidated Equity and Adjusted 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 31 December 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 31 December 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, 19 April 2018

The statutory auditor



BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as at 31 December 2017

Appendix 2: Consolidated statement of financial position as at 31 December 2017

Appendix 3: Statutory Financial Statements of assets and liabilities, financial debts and detail of bank guarantees as at 31 December 2017

Deloitte.

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
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Member of Deloitte Touche Tohmatsu Limited

Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	31-12-2017	31-12-2016	31-12-2015	31-12-2015
			ALLFIN GROUP Published	IMMOBEL Published
NON-CURRENT ASSETS	74 975	88 346	108 166	67 538
Intangible assets	405	142	25	169
Property, plant and equipment	1 034	898	296	730
Investment property	2 960	2 874	2 715	2 829
Investments in joint ventures and associates	59 528	70 215	66 122	63 373
Other non-current financial assets	1 259	3 730	28 328	-
Deferred tax assets	4 167	7 042	1 531	186
Other non-current assets	5 623	3 445	9 149	251
CURRENT ASSETS	725 267	627 886	283 186	379 607
Inventories	518 514	443 115	175 414	334 541
Trade receivables	11 694	12 112	6 712	6 037
Tax receivables	165	837	332	178
Other current assets	36 201	32 471	8 311	10 370
Advances to joint ventures and associates		17 641	-	11 529
Other current financial assets	768	1 072	5 730	-
Cash and cash equivalents	157 926	120 638	86 687	16 952
TOTAL ASSETS	800 242	716 232	391 352	447 145

EQUITY AND LIABILITIES	31-12-2017	31-12-2016	31-12-2015	31-12-2015
			ALLFIN GROUP Published	IMMOBEL Published
TOTAL EQUITY	303 578	314 949	165 466	194 358
EQUITY SHARE OF IMMOBEL	303 561	311 032	156 347	194 375
Share capital	97 256	97 189	60 302	60 302
Retained earnings	206 224	213 248	95 989	133 596
Reserves	82	595	56	477
Non-controlling interests	17	3 917	9 119	- 17
NON-CURRENT LIABILITIES	346 190	286 685	160 547	145 534
Employee benefit obligations	672	102	-	264
Provisions		-	52	4
Deferred tax liabilities	6 507	2 803	6 702	-
Financial debts	330 090	281 578	152 191	143 757
Derivative financial instruments	1 568	1 699	1 570	-
Trade payables	-	503	-	1 509
Other non-current liabilities	7 352	-	32	-
CURRENT LIABILITIES	150 474	114 598	65 338	107 253
Provisions	1 355	1 780	-	3 728
Financial debts	63 340	40 532	26 560	62 267
Derivative financial instruments	-	90	88	140
Trade payables	41 493	33 763	14 319	18 894
Tax liabilities	6 211	11 934	6 149	163
Other current liabilities	38 075	26 499	18 222	22 061
TOTAL EQUITY AND LIABILITIES	800 242	716 232	391 351	447 145