



## **Immobel SA**

Report of factual findings on the compliance certificate (100 MEUR 3 % bonds due 1 June 2022) as per 30 June 2019

## Report of factual findings on the compliance certificate (100 MEUR 3 % bonds due 1 June 2022) as per 30 June 2019

Dear Mr Breda

For the purpose of this report, we confirm that we have reviewed the interim condensed consolidated financial information of Immobel SA (the "Company") for the six-months period ended 30 June 2019, prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union (the "Financial Statements"). We have issued an unqualified review report on the interim condensed consolidated financial information on 17 September 2019. 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 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:

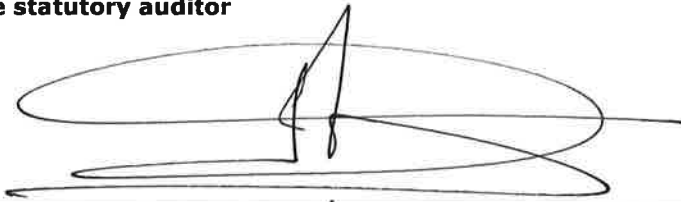
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated 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 30 June 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 30 June 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 September 2019

**The statutory auditor**



**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL**

Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as at 30 June 2019

Appendix 2: Consolidated statements of financial position as at 30 June 2019

**Deloitte.**

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises  
Coöperatieve vennootschap met beperkte aansprakelijkheid / Société coopérative à responsabilité limitée  
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IMMOBEL  
since 1983

## 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 30 June 2019,**

**the Consolidated Equity equal to KEUR 380 261 (see appendix); and**

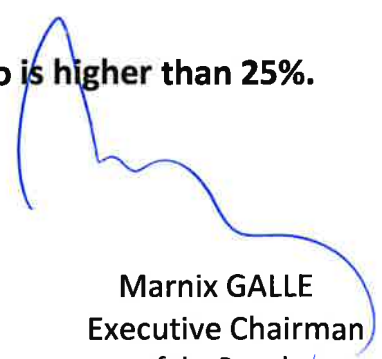
**the Total Assets equal to KEUR 1 070 440 (see appendix).**

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 30 June 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

## Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2019	31-12-2018
	Published	Published
<b>NON-CURRENT ASSETS</b>	<b>169 505</b>	<b>181 670</b>
Intangible assets	419	427
Property, plant and equipment	916	947
Assets under capital lease obligations	3 539	
Investment property	82 871	104 290
Investments in joint ventures and associates	60 132	46 451
Advances to joint ventures and associates	16 370	24 151
Other non-current financial assets	408	806
Deferred tax assets	4 641	4 501
Other non-current assets	209	97
<b>CURRENT ASSETS</b>	<b>900 935</b>	<b>784 700</b>
Inventories	631 866	511 837
Trade receivables	29 199	20 734
Contract assets	24 696	10 954
Tax receivables	818	921
Other current assets	26 396	22 562
Advances to joint ventures and associates	63 684	46 328
Other current financial assets	478	478
Cash and cash equivalents	123 798	170 886
<b>TOTAL ASSETS</b>	<b>1 070 440</b>	<b>966 370</b>

EQUITY AND LIABILITIES	30-06-2019	31-12-2018
	Published	Published
<b>TOTAL EQUITY</b>	<b>380 680</b>	<b>344 749</b>
<b>EQUITY SHARE OF IMMOBEL</b>	<b>380 610</b>	<b>344 633</b>
Share capital	97 256	97 256
Retained earnings	283 151	247 174
Reserves	203	203
<b>Non-controlling interests</b>	<b>70</b>	<b>116</b>
<b>NON-CURRENT LIABILITIES</b>	<b>412 662</b>	<b>332 875</b>
Employee benefit obligations	618	618
Deferred tax liabilities	13 189	9 681
Financial debts	398 564	322 040
Derivative financial instruments	291	536
<b>CURRENT LIABILITIES</b>	<b>277 098</b>	<b>288 746</b>
Provisions	1 572	1 896
Financial debts	172 167	193 749
Trade payables	44 752	48 470
Contract liabilities	6 818	7 259
Tax liabilities	1 454	5 303
Other current liabilities	50 335	32 069
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 070 440</b>	<b>966 370</b>