



Immobel NV/SA

Report of factual findings on the compliance certificate (50 MEUR 3% bonds)
as per 31 December 2019

Report of factual findings on the compliance certificate (50 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 October 2018, 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, Consolidated Equity / Total Assets Ratio and Inventories/Net Financial Debt in respect of each Reference Date" of the Prospectus dated 2 October 2018 and related to the 50 MEUR 3% bonds due 17 October 2023 (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, Consolidated Equity/Total Assets and Inventories/Net Financial Debt):
 - 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.

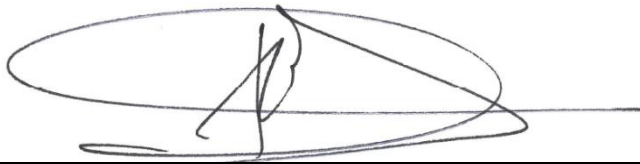


Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the financial covenants as of 31 December 2019. Had we performed additional procedures, other matters might have come to our attention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

A handwritten signature in black ink, consisting of a large, stylized 'K' and 'D' intertwined, followed by a horizontal line extending to the right.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL

Represented by Kurt Dehoorné

Appendix 1: Compliance certificate as of 31 December 2019

Appendix 2: Consolidated statement of financial position as of 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 SA

BONDS 2018 EUR 50.000.000 3% Bonds due 17-October-2023

Financial Ratio Tests

Reference is made to Condition 7.3 (“Publication of Consolidated Equity, Consolidated Equity / Total Assets Ratio and Inventories/Net Financial Debt in respect of each Reference Date”) of the Terms and Conditions of the Bonds 2018, EUR 50.000.000, 3%, due 17 October 2023 (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;
the Total Assets* equal to KEUR 1 257 425;
the Inventories equal to KEUR 860 718; and
the Net Financial Debt equal to KEUR 667 543.**

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;
the Consolidated Equity / Total Assets Ratio is higher than 25%;
the inventories / Net Financial Debt is higher than 1.**

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

in thousands of EUR

ASSETS	31-12-2019 Published	31-12-2009 Internal view
NON-CURRENT ASSETS	213 311	252 412
Intangible assets	543	543
Goodwill	43 789	43 789
Property, plant and equipment	983	983
Assets under capital lease obligations	6 441	6 441
Investment property	81 123	179 597
Investments in joint ventures and associates	55 899	16
Advances to joint ventures and associates	9 492	3 724
Other non-current financial assets	4 920	4 920
Deferred tax assets	6 374	8 321
Other non-current assets	3 747	4 078
CURRENT ASSETS	1087 903	1279 702
Inventories	694 580	860 718
Trade receivables	72 516	80 498
Contract assets	42 228	49 430
Tax receivables	2 703	2 715
Other current assets	41 937	60 835
Advances to joint ventures and associates	77 743	47 491
Other current financial assets	50	50
Cash and cash equivalents	156 146	177 965
TOTAL ASSETS	1 301 214	1 532 114

EQUITY AND LIABILITIES	31-12-2019 Published	31-12-2009 Internal view
TOTAL EQUITY	428 162	426 182
EQUITY SHARE OF IMMOBEL	426 151	426 151
Share capital	97 256	97 256
Retained earnings	328 693	328 693
Reserves	202	202
Non-controlling interests	2 011	31
NON-CURRENT LIABILITIES	523 379	642 663
Employee benefit obligations	633	633
Provisions		
Deferred tax liabilities	15 447	16 209
Financial debts	507 008	625 530
Derivative financial instruments	291	291
CURRENT LIABILITIES	349 673	463 269
Provisions	3 882	3 932
Financial debts	200 063	219 978
Derivative financial instruments	-	-
Trade payables	59 564	75 884
Contract liabilities	5 690	10 005
Tax liabilities	1 354	3 303
Other current liabilities	79 120	150 167
TOTAL EQUITY AND LIABILITIES	1 301 214	1 532 114