Immobel SA
Unaudited pro forma consolidated financial information of the Merged Entity

In connection with the contemplated merger ("the transaction") between Allfin Group Comm. VA (hereafter "Allfin Group") and Immobel SA/NV (hereafter "Immobel"), a Pro Forma Consolidated Financial Information of the merged entity has been prepared for illustrative purposes.

The transaction can be summarized as follows:

- Allfin shall merge with and into Immobel;
- the separate corporate existence of Allfin shall cease and IMMOBEL will continue its corporate existence as the surviving entity in the Merger and
- IMMOBEL shall issue 5.875.369 new shares to the shareholders of Allfin

The new shares shall be delivered on the completion date in registered form. They shall have the same rights as Immobel's existing shares and shall be entitled to dividends relating to the full financial year commencing 1st January 2016.

After the transaction, the current shareholders of Allfin will hold 58.77% of the share capital of Immobel whereas Allfin currently holds 29,85% of the share capital of Immobel. As a consequence, the current shareholders of Allfin will control Immobel after the Merger.

The transaction qualifies as a reverse acquisition under IFRS. As a result, under IFRS, the legal acquirer (Immobel) should be considered as the accounting acquiree and the legal acquiree (Allfin Group) should be considered the accounting acquirer. Therefore, the consolidated financial statements prepared in accordance with IFRS will represent the continuation of the financial statements of the legal acquiree (Allfin Group) and, except for its capital structure, the consolidated financial statement will reflect:

- The assets and liabilities of the legal subsidiary (the accounting acquirer Allfin Group) recognized and measured at their pre-combination carrying amounts;
- The identifiable assets and liabilities of the legal parent (the accounting acquiree Immobel) recognized and measured in accordance with IFRS 3 – Business combination;
- The retained earnings of the legal subsidiary (the accounting acquirer Allfin Group) before the business combination;
- The amount recognised as issued equity instruments in the consolidated financial statements determined by adding the issued equity instruments of the legal subsidiary (the accounting acquirer Allfin) outstanding immediately before the business combination to the fair value of the legal parent (the accounting acquiree Immobel) determined in accordance with this IFRS.

Considering the fact that the transaction implies a significant change, Pro Forma Consolidated Financial Information has been established in application of European Commission regulation EC No 809/2004, consisting of a Pro Forma Consolidated Statement of Financial Position as of 31 December 2015 and a Pro Forma Consolidated Income Statement for the year ended 31 December 2015.

The Pro Forma Consolidated Financial Information has been derived from assumptions described below and has also been derived from and should be read in conjunction with the following documents:

- the audited consolidated financial statements of Immobel SA/NV as of and for the year ended 31 December 2015, prepared in accordance with IFRS;
- the audited consolidated financial statements of Allfin Group Comm. VA as of and for the year ended 31 December 2015, prepared in accordance with IFRS;
- the unaudited pro forma accounts of Allfin after the carve-out of a number of non-core assets and the subsidiaries holding the Belview project, as of and for the year ended 31 December 2015, prepared in accordance with IFRS

The Pro Forma Consolidated Income Statement reflects the merger, as if it had occurred on 1st January 2015 and the Pro Forma Consolidated Statement of Financial Position reflects the merger, as if it had occurred on 31 December 2015.

The pro forma adjustments are based on available information and certain assumptions that Immobel believes are reasonable and give effect to events that are directly attributable to the merger and are factually supportable. These adjustments are provisional and will be update once all information will be available. According to IFRS3, the fair value allocation should be finalized within a one-year window from the closing of the merger expected on or around 29 June 2015.

The Pro Forma Consolidated Financial Information does not purport to represent what the merged entity's financial position would have actually been if the merger had been completed on 1st January 2015 or any other date.

The Pro Forma Consolidated Financial Information includes the following notes:

- Note 1 - Basis of preparation
- Note 2 - Dividend at year end
- Note 3 - Carve-out
- Note 4 - Pre-merger dividend and repayment of the treasury shares acquisition debt
- Note 5 - Step acquisition and recognition of the treasury shares
- Note 6 - Adjustment for accounting policy and transaction costs
- Note 7 - Preliminary PPA adjustments

Pro Forma Consolidated Statement of Financial Position as of 31 December 2015

(IN THOUSANDS OF EUR)	Allfin Group as reported as of 31 December 2015	Dividend at year-end	Carve-out	Pre-merger dividend and repayment of the treasury shares acquisition debt	Allfin Group after carve-out as of 31 December 2015	Step acquisition	Immobel as reported as of 31 December 2015	Recognition of the treasury shares	Adjustment for accounting policy and transaction costs	Badwill and preliminary PPA adjustments	Pro Forma Consolidated Statement of Financial Position as of 31 December 2015
ASSETS		Note 2	Note 3	Note 4		Note 5		Note 5	Note 6	Note 7	
NON-CURRENT ASSETS	**108 165**	**0**	**-7 325**	**0**	**100 840**	**2 293**	**67 538**	**-56 598**	**0**	**12 075**	**126 148**
Intangible assets	25		-1		23		169				192
Property, plant and equipment	296				296		730				1 026
Investment property	2 715		-2 715		0		2 829				2 829
Investments in joint ventures and associates	66 122		-4 606		61 516	2 293	63 373	-56 598		12 075	82 659
Other non-current financial assets	28 328		-2		28 326						28 326
Deferred tax assets	1 531				1 531		186				1 717
Other non-current assets	9 149				9 149		251				9 400
CURRENT ASSETS	**283 186**	**0**	**15 288**	**-42 181**	**256 293**	**0**	**379 607**	**0**	**0**	**1 439**	**637 339**
Inventories	175 414		-16 764		158 650		334 541			1 439	494 630
Trade receivables	6 712		-1 066		5 646		6 037				11 683
Tax receivables	2 455		-101		2 354		178				2 532
Other receivables	1 648				1 648		21 899				23 547
Other current financial assets	5 730		-354		5 376						5 376
Cash and cash equivalents	86 687		33 573	-42 181	78 079		16 952				95 031
Accrued revenue and deferred charges	4 541				4 541						4 541
TOTAL ASSETS	**391 351**	**0**	**7 964**	**-42 181**	**357 133**	**2 293**	**447 145**	**-56 598**	**0**	**13 514**	**817 793**

(IN THOUSANDS OF EUR)	Allfin Group as reported as of 31 December 2015	Dividend at year-end	Carve-out	Pre-merger dividend and repayment of the treasury shares acquisition debt	Allfin Group after carve-out as of 31 December 2015	Step acquisition	Immobel as reported as of 31 December 2015	Recognition of the treasury shares	Adjustment for accounting policy and transaction costs	Badwill and preliminary PPA adjustments	Pro Forma Consolidated Statement of Financial Position as of 31 December 2015
EQUITY AND LIABILITIES		**Note 2**	**Note 3**	**Note 4**		**Note 5**		**Note 5**	**Note 6**	**Note 7**	
TOTAL EQUITY	**165 486**	**-16 000**	**11 765**	**-13 326**	**147 925**	**2 293**	**194 358**	**-56 598**	**-2 040**	**9 027**	**294 965**
EQUITY SHARE OF IMMOBEL	**156 367**	**-16 000**	**13 326**	**-13 326**	**140 367**	**2 293**	**194 375**	**-56 598**	**-2 040**	**9 027**	**287 424**
Share capital	37 074				37 074		60 302		- 220		97 156
Retained earnings	119 237	-16 000	13 326	-13 326	103 237	2 293	133 596	-56 598	-1 820	9 027	189 735
Reserves	56				56		477				533
NON-CONTROLLING INTERESTS	**9 119**		**-1 561**		**7 558**		**- 17**				**7 541**
NON-CURRENT LIABILITIES	**160 547**	**0**	**-610**	**-28 855**	**131 082**	**0**	**145 534**	**0**	**0**	**963**	**277 579**
Employee benefit obligations	0				0		264				264
Provisions	52		- 52		0		4				4
Deferred tax liabilities	6 702		- 468		6 234		0			-1 563	4 671
Financial debts	152 191		- 90	-28 855	123 246		143 757			2 526	269 529
Trade payables	0				0		1 509				1 509
Other non-current liabilities	1 602				1 602		0				1 602
CURRENT LIABILITIES	**65 318**	**16 000**	**-3191,6**	**0**	**78 126**	**0**	**107 253**	**0**	**2 040**	**3 524**	**188 903**
Provisions	0				0		3 728				3 728
Financial debts	26 560		- 77		26 483		62 267			3 524	92 274
Trade payables	14 319		- 665		13 654		18 894		2 040		32 548
Tax liabilities	10 860		-2 448		8 412		163				8 575
Derivative financial instruments	88				88		140				228
Other current liabilities	13 491	16 000	- 2		29 489		22 061				51 550
TOTAL EQUITY AND LIABILITIES	**391 351**	**0**	**7964**	**-42 181**	**357 133**	**2 293**	**447 145**	**-56 598**	**0**	**13 514**	**817 793**

Pro Forma Consolidated Income Statement for the year ended 31 December 2015

(IN THOUSANDS OF EUR)	Allfin Group as reported as of 31 December 2015	Carve-out	P&L contribution of the carve-out items over 2015	Allfin Group after carve-out as of 31 December 2015	Step acquisition	Immobel as reported as of 31 December 2015	Recognition of the treasury shares	Adjustment for accounting policy and transaction costs	Badwill and preliminary PPA adjustments	Pro Forma Consolidated Income Statement for the year ended 31 December 2015
INCOME STATEMENT		**Note 3**	**Note 8**		**Note 5**		**Note 5**	**Note 6**	**Note 7**	
OPERATING INCOME	**93 824**	**93**	**-6 988**	**86 929**	**0**	**60 641**	**0**	**0**	**13 774**	**161 343**
Turnover	87 963		-6 662	81 301		53 926				135 227
Other operating income/badwill	5 861	93	- 326	5 628		6 715			13 774	26 116
OPERATING EXPENSES	**-62 034**	**0**	**7 340**	**-54 694**		**-53 113**	**0**	**-1 820**	**0**	**-109 627**
Cost of sales	-52 844		6 398	-46 446		-33 695				-80 141
Personnel expenses	-1 372			-1 372		-6 796				-8 168
Amortization, depreciation and impairment of assets	- 548		183	- 365		-2 638				-3 003
Change in the fair value of investment property	- 51			- 51		115				64
Other operating expenses	-7 219		759	-6 460		-10 099		-1 820		-18 379
JOINT VENTURES AND ASSOCIATES	**5 574**	**13 284**	**0**	**18 858**	**2 293**	**- 445**	**0**	**0**	**0**	**20 706**
Gain (loss) on sales of joint ventures and associates	0	13 284		13 284	2 293					15 577
Share in the net result of joint ventures and associates	5 574			5 574		- 445				5 129
OPERATING RESULT	**37 364**	**13 377**	**352**	**51 093**	**2 293**	**7 083**	**0**	**-1 820**	**13 774**	**72 423**
Interest income	4 829		- 305	4 524		2 271				6 795
Interest expense	-7 871		- 5	-7 876		-8 281			2 394	-13 763
Other financial income - Expenses	463			463		- 421				42
Other financial expenses	-2 903			-2 903						-2 903
FINANCIAL RESULT	**-5 482**	**0**	**- 310**	**-5 792**	**0**	**-6 431**	**0**	**0**	**2 394**	**-9 829**
Share in the net result of investments in joint ventures and associates	-			0		-				0
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES	**31 882**	**13 377**	**42**	**45 301**	**2 293**	**652**	**0**	**-1 820**	**16 167**	**62 593**
Income taxes	-6 245	- 52	226	-6 071		52		619	- 814	-6 214
RESULT OF THE YEAR	**25 637**	**13 326**	**268**	**39 230**	**2 293**	**704**	**0**	**-1 201**	**15 354**	**56 380**
Share of non-controlling interests	1 275		-71	1 204		-34				1 170
SHARE OF THE GROUP	**24 362**	**13 326**	**338**	**38 026**	**2 293**	**738**	**0**	**-1 201**	**15 354**	**55 209**

Note 1. Basis of preparation

The Pro Forma Consolidated Financial Information has been established in application of European Commission regulation EC No 809/2004.
The Pro Forma Consolidated Financial Information has been prepared in thousands of euros (EUR) and gives effect to the transaction as if it had occurred on 1st January 2015 for the purposes of the Pro Forma Consolidated Income Statement for the year ended 31 December 2015 and on 31 December 2015 for the Pro Forma Consolidated Statement of Financial Position. Projects realized in 2015 were not subject to a PPA correction and thus P/L impact on realization remains identical to the historical reported values.
Only pro forma adjustments that are factually supportable and that can be estimated reliably at the date the Pro Forma Consolidated Financial Information is prepared have been taken into account. Therefore the Pro Forma Consolidated Financial Information does not reflect any integration expenses that may be incurred in connection with the merger and does not reflect any special items such as payments pursuant to contractual change-of-control provisions. The Pro Forma Consolidated Financial Information has been established based on the assumption that all waivers from bond holders and financial institutions are obtained prior to the contemplated merger and thus LT loans are maintained as long term.
The Pro Forma Consolidated Financial Information also does not reflect any cost savings potentially realizable from the elimination of certain expenses or from synergies that may be achieved once the merger is complete.

Note 2: Dividend at year end

According to the merger agreement signed between Immobel, Allfin Group, Marnix Galle and A³ Capital BVBA on 18 April 2016, it has been agreed that, prior to the merger, Allfin Group will distribute to its shareholders a dividend of 16.000.000 EUR including withholding tax.

Note 3. Carve-out

Prior to the merger, Allfin Group will carve-out a number of non-core assets and the subsidiaries holding the Belview project (a project that has largely been realized) against payment of a purchase price of 42.181.104,3 EUR.

The effects of the carve-out, calculated as at 31 December 2015, can be summarized as follows:

Cash to be received	42.181	
Net cash transferred as part of the carve out	(8.518)	
Net cash proceeds	33.663 (A)	
Book value of net assets sold (excluding net cash transferred)		(21.899)
Minorities part of net assets sold		1.561
Book value of net assets sold after minorities		(20.338) (B)
Gain on the carve out		13.326 (= A+B)

Note 4. Pre-merger dividend and repayment of the treasury shares acquisition debt

Following the carve-out, a total amount of 13.325.730,51 EUR will be distributed to the shareholder of Allfin Group. The remaining 28.855.373,87 EUR will be used to repay in part the treasury shares acquisition debt together with the use of corporate credit lines.

Note 5. Step acquisition and recognition of the treasury shares

Step acquisition

Prior to the merger as a result of which Allfin group obtains control over Immobel, the 29,85% investment of Allfin Group in Immobel is accounted for as an associate under the equity method in accordance with IAS 28 – *Investments in Associates and Joint Ventures*. On 31 December 2015, the carrying amount of this investment under the equity method amounted to 54.305 KEUR.

As part of accounting for the business combination, the acquirer (Allfin Group) should remeasure its previously held interest at fair value [IFRS 3.32] and recognize any gain or loss in profit or loss or other comprehensive income as appropriate. [IFRS 3.42].

Pursuant to this IFRS requirement, the shares held by Allfin in Immobel before the merger (29,85%) have been remeasured using the stock price at the date the Pro Forma Financial Information has been finalized (i.e. on 12 May 2016). As per 12 May 2016, the stock price of Immobel was 46,00EUR/share, resulting in a step acquisition gain of 2.293 KEUR.

The table here below illustrates the sensitivity of the step acquisition gain to a variation of the Immobel stock price:

	Stock price (EUR)	Step acquisition gain (KEUR)
-5%	43,70	-537
12 May 2016	46,00	2 293
+5%	48,30	5 123

Treasury shares

According to IAS 32 – *Financial Instruments: Presentation*, if an entity reacquires its own equity instruments, those instruments (“treasury shares”) shall be deducted from equity, at the amount paid including transaction costs. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Consideration paid should be recognized directly as a reduction in equity. Subsequent resale of the shares does not give rise to, gain or loss and is, therefore, not part of profit or loss for the period. The sales consideration should be presented as an increase in equity [IAS 32.33-34].

Pursuant to this IFRS requirement, the shares held by Allfin in Immobel before the merger have become treasury shares as a result of the merger and have therefore been presented as a deduction from equity at the amount remeasured in accordance with accounting treatment for business combination achieved in stages (56.598 KEUR, using the stock price at the date the Pro Forma Financial Information has been finalized, i.e. 12 May 2016).

The table here below illustrates the sensitivity of the value of the treasury shares to a variation of the Immobel stock price:

	Stock price (EUR)	Treasury shares (KEUR)
-5%	43,70	53 768
12 May 2016	46,00	56 598
+5%	48,30	59 428

Note 6. Adjustment for accounting policy and transaction costs

No accounting corrections were made to ensure the comparability of the figures as no significant differences arise from differences in valuation rules with regards to the consolidated financial statements prepared in accordance with IFRS.

The direct transaction costs related to the capital increase are estimated at 220 KEUR and are recorded under “Trade and other payables” and deducted from the issued capital in accordance with IFRS.

All other costs associated with the transaction have been expensed for a total amount of 1.820 KEUR.

Please also note that an amount of 4.086 KEUR recognized in 2015 in the IFRS Consolidated Income Statement of the merging entities in connection with the feasibility studies and the preparation of the merger in June 2015, merger which could not be completed at that time.

Note 7. Preliminary PPA adjustments and resulting difference with the consideration transferred (goodwill/badwill)

In accordance with IFRS 3.37, the consideration transferred in a business combination shall be measured at fair value at the acquisition date.
In a reverse acquisition, the accounting acquirer usually issues no consideration for the acquiree. Instead, the accounting acquiree usually issues its equity shares to the owners of the accounting acquirer. Accordingly, the acquisition-date fair value of the consideration transferred by the accounting acquirer for its interest in the accounting acquiree is based on the number of equity interests the legal subsidiary would have had to issue to give the owners of the legal parent the same percentage equity interest in the combined entity that results from the reverse acquisition. The fair value of the number of equity interests calculated in that way can be used as the fair value of consideration transferred in exchange for the acquire [IFRS 3.B20].

In accordance with the above IFRS requirements and consistently with the measurement basis of fair value of the 29,85% previously held interest of Allfin group in Immobel by reference to the stock price of Immobel on 12 May 2016 (46,00 EUR/share) (see note 5 above), the fair value of the consideration transferred is the market value of Immobel at the acquisition date. For the purposes of this Pro Forma Consolidated Financial Information, the acquisition date has been set as 12 May 2016 (the date the Pro Forma Financial Information has been finalized).
As per 12 May 2016, the market value of Immobel amounted to189.611 KEUR.

The goodwill/badwill arising from this transaction has been calculated as follows (in KEUR):

-	Fair value of the consideration transferred:	189.611
-	Net assets of Immobel after PPA:	203.385
	Pro Forma Badwill	13.774

The “consideration transferred” equals the number of shares issued times the share price (stock price on the date of the transaction). As such the stock price evolution directly impacts eventual goodwill/badwill on the transaction. If the stock price on June 29 (estimated date of completion of the transaction) would equal the retained value then there would not be any goodwill/badwill. In the current version of the pro-forma, Immobel considered the stock price of April 27, 2016. Any change in this price impacts the goodwill/badwill and the gain/loss on the step up acquisition.

The net assets of Immobel after PPA amounts to 203 MEUR which is slightly above the negotiated value retained for Immobel to determine the exchange ratio (201 MEUR). The valuation of a company is a different concept than determining individual fair value of all assets and liabilities under IFRS 3. The PPA adjustments identified in the current version of the pro-forma are mainly related to the individual allocation of fair value to the inventory items (projects) considering their individual rate of return and the status of the projects, the consideration of the fair value (again the listed price of the public bonds at the date of the transaction, currently the list price as per 20 April 2016 was reflected) and the deferred tax impacts.

The table here below illustrates the sensitivity of the Pro Forma badwill to a variation of the Immobel stock price:

	Stock price (EUR)	Fair Value of the consideration transferred (KEUR)	Badwill (KEUR)
-5%	43,70	180 131	23 254
12 May 2016	46,00	189 611	13 774
+5%	48,30	199 092	4 293

The net assets of Immobel at fair value have been determined based on a preliminary purchase price allocation. In accordance with IFRS 3.18, all identifiable assets acquired and liabilities assumed in a business combination should be measured at acquisition-date fair value. Preliminary adjustments have been made to reflect the fair value of the main assets (projects in pipeline: +13 MEUR) and liabilities (bonds at fixed rates:+4 MEUR), net of deferred tax. This means that approximately 9 MEUR of future net profit will not be recorded any longer via the P&L but will be recognized directly in equity. This exercise will be update when all the information is available, IFRS 3 allowing adjustments within a one-year window for finalization of the purchase accounting.

The fair value adjustments of the bonds (measured based upon the rating per 20 April 2016) results in a positive impact on the income statement. Please note that final fair value will be determined on the date of the contemplated merger. The impact on the interest expenses has been computed on a straight line basis over the remaining duration of the related bonds.
As explained in Note 1, please note that projects realized in 2015 were not subject to a PPA correction and thus P/L impact on realization remains identical to the historical reported values.

Both companies need to obtain waivers and amendments from their financial institutions prior to the merger. The above Pro Forma Consolidated Financial Information does not consider the eventual expenses to be incurred and the LT loans are maintained as long term (taking the assumption that the waivers will be obtained timely).

Note 8. Impact of the carve-out on the Pro Forma Consolidated Income Statement for the year ended 31 December 2015

As the carved out is supposed, for the purposes of this Pro Form Consolidated Financial Information, to be completed on 1st January 2015, the contribution of the carve-out items to the Consolidated Income Statement of Allfin Group for the year ended 31 December 2015 has been eliminated from the historical 2015 income statement for a net amount of 268 KEUR impacting positively the net result.

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Report on Pro forma financial information

To the Board of Directors of Immobel SA/NV
Regentschapsstraat 58
1000 Brussel

1st June 2016

Dear Sirs and Madams

Immobel NV/SA (the "Company")

We have completed our assurance engagement to report on the compilation of pro forma financial information of Immobel NV/SA as prepared by the Board of Directors. The pro forma financial information consists of the pro forma consolidated statement of financial position as at 31 December 2015 and the pro forma income statement for the 12 months period then ended and related notes as attached to this report . This report is required by Annex I item 20.2 of Commission Regulation (EC) No 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in Annex II items 1 to 6 of the Prospectus Directive Regulation and described in Annex II.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the contemplated merger by absorption by Immobel NV/SA of Allfin Group Comm. V. on the company's financial position as at 31 December 2015 and its financial performance for the 12 months period then ended as if the merger had taken place at 31 December 2015 for the pro forma consolidated statement of financial position and at 1st January 2015 for the pro forma consolidated income statement. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors from the company's financial statements for the period ended 31 December 2015, on which an audit report has been published. For Allfin Group Comm. V. the Board of Directors has extracted information about the financial position and financial performance from the audited financial statements for the 12 months period ending 31 December 2015.

Responsibilities

It is the responsibility of the directors of the Company the ("Directors") to prepare the Pro forma financial information in accordance with Annex I item 20.2 and Annex II items 1 to 6 of the Prospectus Directive Regulation.

Our responsibility is to express an opinion, as required by Annex I item 20.2 of the Prospectus Directive Regulation, about whether the pro forma financial information has been compiled by the Board of Directors on the basis of Annex II items 1 to 6 of the Prospectus Directive Regulation and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Basis of Opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled the pro forma financial information on the basis of Annex II items 1 to 6 of the Prospectus Directive Regulation.

Save for any responsibility arising under art. 61 of the Law of 16 June 2006 to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.
For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information..

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

(a) the Pro forma financial information has been properly compiled, on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of art. 61 of the Law of 16 June we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

The Statutory Auditor

DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Kurt Dehoorne