



IMMOBEL
since 1863

Immobel SA

BONDS 2011 EUR 40.000.000 7% Bonds due 21-Dec-2016

Financial Ratio Tests

Reference is made to Condition 7.4 ("Publication of Financial Ratio Tests in respect of each Semestral Date") of the Terms and Conditions of the Bonds 2011, EUR 40.000.000, 7%, due 21 Dec 2016 (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 2013,

the Consolidated Equity equal to KEUR 183 177 (see appendix); and

the Total Assets equal to KEUR 526 964 (see appendix).

In respect of the Financial Ratio Tests and pursuant to Condition 7.4 ("Publication of Financial Ratio Tests in respect of each Semestral Date") of the Terms and Conditions, **we confirm that on 31 December 2013**

the Consolidated Equity is higher than KEUR 160 000; and

the Consolidated Equity / Total Assets Ratio is higher than 30%.

Philippe OPSOMER
Head of Finance

Gaëtan PIRET sprl
Chief Executive Officer

Consolidated statement of financial position

In thousands of EUR

ASSETS	31-12-2013	31-12-2012
NON-CURRENT ASSETS	6 517	7 693
Intangible assets	95	36
Property, plant and equipment	1 024	1 255
Investment property	2 603	2 663
Investments in associates	1 097	1 069
Participating interests available for sale	0	1 300
Deferred tax assets	1 444	1 117
Other non-current assets	254	253
CURRENT ASSETS	520 447	409 874
Inventories	464 655	359 924
Trade receivables	9 063	12 816
Tax receivables	391	376
Other current assets	14 944	9 840
Cash and cash equivalents	31 394	26 918
TOTAL ASSETS	526 964	417 567

EQUITY AND LIABILITIES	31-12-2013	31-12-2012
TOTAL EQUITY	183 177	187 731
EQUITY SHARE OF IMMOBEL	183 168	187 775
Share capital	60 302	60 302
Retained earnings	122 710	127 010
Reserves	156	463
Non-controlling interests	9	- 44
NON-CURRENT LIABILITIES	152 396	136 224
Employee benefit obligations	916	685
Provisions	30	11
Financial debts	151 450	135 528
CURRENT LIABILITIES	191 391	93 612
Provisions	1 295	1 785
Financial debts	148 757	51 788
Trade payables	20 729	21 509
Tax liabilities	309	1 424
Derivative financial instruments	473	2 132
Other current liabilities	19 828	14 974
TOTAL EQUITY AND LIABILITIES	526 964	417 567

Monsieur Philippe Opsomer
Chief Financial Officer
COMPAGNIE IMMOBILIERE DE BELGIQUE SA
Rue de la Régence 58
1000 BRUXELLES

Report of factual findings on the compliance certificate

Dear Sir,

For the purpose of this report, we confirm that we have audited the consolidated financial statements of Compagnie Immobilière de Belgique, en abrégé: Immobil SA (the "Company") for the year ended 31 December 2013, prepared in accordance with International Financial Reporting Standards adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. We have issued an unqualified opinion thereon on 28 March 2014. The objective of our audit, conducted in accordance with International Standards on Auditing, was to render an opinion on the consolidated financial statements taken as a whole, and not on individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 20 March 2012, 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 Tests that the Company has to perform and publish on its website pursuant to the paragraph 7.3 "Compliance with Financial Ratio Tests at any time" and the paragraph 7.4 "Publication of Financial Ratio tests in respect of each Semestrial Date" of the Listing Prospectus dated 7 February 2012 and related to the EUR 40 Mio 7% bonds due 21 December 2016 (the "Bonds Issue").

The procedures performed and the resulting findings are 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 I;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity, and Consolidated Equity / Total Assets Ratio):
 - 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 audited consolidated financial statements of the Company at 31 December 2013, 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 2013. 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 third 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, except that a copy of this report may be published on the Company's website pursuant to the paragraph 7.4 of the Listing Prospectus dated 7 February 2012.

Diegem, 28 March 2014

The Statutory Auditor



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

Appendices:

- Appendix 1 : Compliance certificate as of 31 December 2013
- Appendix 2 : Condensed audited consolidated financial information as of 31 December 2013