



IMMOBEL
since 1863

Immobel SA

BONDS 2013 EUR 60.000.000 5.5% Bonds due 28-March-2018

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 2013, EUR 60.000.000, 5.5%, due 28 March 2018 (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 2013,

the Consolidated Equity equal to KEUR 182 247 (see appendix); and

the Total Assets equal to KEUR 494 319 (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 30 June 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	30-06-2013	31-12-2012
NON-CURRENT ASSETS	6 529	7 693
Intangible assets	59	36
Property, plant and equipment	1 151	1 255
Investment property	2 663	2 663
Investments in associates	1 096	1 069
Participating interests available for sale	0	1 300
Deferred tax assets	1 307	1 117
Other non-current assets	253	253
CURRENT ASSETS	487 790	409 874
Inventories	428 392	359 924
Trade receivables	11 841	10 094
Tax receivables	411	376
Other current assets	14 613	12 562
Cash and cash equivalents	32 533	26 918
TOTAL ASSETS	494 319	417 567

EQUITY AND LIABILITIES	30-06-2013	31-12-2012
TOTAL EQUITY	182 247	187 731
EQUITY SHARE OF IMMOBEL	182 295	187 775
Share capital	60 302	60 302
Retained earnings	121 377	127 024
Reserves	616	449
Non-controlling interests	- 48	- 44
NON-CURRENT LIABILITIES	152 032	136 224
Employee benefit obligations	685	685
Provisions	0	11
Financial debts	151 347	135 528
CURRENT LIABILITIES	160 040	93 612
Provisions	1 775	1 785
Financial debts	114 523	51 788
Trade payables	19 182	21 509
Tax liabilities	1 418	1 424
Derivative financial instruments	1 013	2 132
Other current liabilities	22 129	14 974
TOTAL EQUITY AND LIABILITIES	494 319	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 reviewed the condensed interim consolidated financial information of Compagnie Immobilière de Belgique SA, en abrégé: Immobil SA ("Immobil" or the "Company") for the six-months period ended 30 June 2013, prepared in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Our review was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. We have issued an unqualified limited review report on these condensed interim consolidated financial information on 29 August 2013.

The objective of our work was to review the condensed interim consolidated financial information taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 16 September 2013, 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 19 March 2013 and related to the EUR 60 Mio 5,5% bonds due 28 March 2018 (the "Bonds Issue").

The procedures performed and the resulting findings can be summarized as follows:

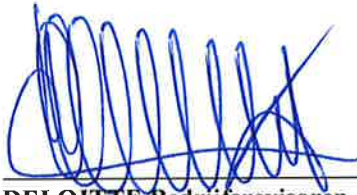
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated 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 condensed interim consolidated financial information of the Company at 30 June 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 30 June 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 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, 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 19 March 2013.

Diegem, 16 September 2013

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 30 June 2013
 - Appendix 2 : Condensed interim consolidated statement of financial position at 30 June 2013



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