



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 31 December 2014,**

**the Consolidated Equity equal to KEUR 196 711 (see appendix); and**

**the Total Assets equal to KEUR 444 473 (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 2014**

**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	31-12-2014	31-12-2013
<b>NON-CURRENT ASSETS</b>	<b>77 493</b>	<b>73 805</b>
Intangible assets	154	95
Property, plant and equipment	873	1 022
Investment property	2 714	2 603
Investments in joint ventures and associates	73 356	69 238
Deferred tax assets	145	595
Other non-current assets	251	252
<b>CURRENT ASSETS</b>	<b>366 980</b>	<b>329 604</b>
Inventories	310 971	284 632
Trade receivables	6 383	7 225
Tax receivables	74	389
Other current assets	24 082	20 872
Cash and cash equivalents	25 470	16 486
<b>TOTAL ASSETS</b>	<b>444 473</b>	<b>403 409</b>

EQUITY AND LIABILITIES	31-12-2014	31-12-2013
<b>TOTAL EQUITY</b>	<b>196 711</b>	<b>183 177</b>
<b>EQUITY SHARE OF IMMOBEL</b>	<b>196 703</b>	<b>183 168</b>
Share capital	60 302	60 302
Retained earnings	136 156	122 710
Reserves	245	156
<b>Non-controlling interests</b>	<b>8</b>	<b>9</b>
<b>NON-CURRENT LIABILITIES</b>	<b>152 446</b>	<b>139 325</b>
Employee benefit obligations	429	916
Provisions	24	30
Financial debts	150 484	138 379
Trade payables	1 509	0
<b>CURRENT LIABILITIES</b>	<b>95 316</b>	<b>80 907</b>
Provisions	3 483	1 156
Financial debts	67 726	54 738
Trade payables	12 251	12 214
Tax liabilities	149	14
Derivative financial instruments	80	269
Other current liabilities	11 627	12 516
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>444 473</b>	<b>403 409</b>

Monsieur Philippe Opsomer  
Chief Financial Officer  
Immobel 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 Immobel SA (the "Company") for the year ended 31 December 2014, 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 30 March 2015. 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 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 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 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 audited consolidated financial statements of the Company at 31 December 2014, 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 2014. 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 19 March 2013.

Diegem, 30 March 2015

**The Statutory Auditor**



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**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 2014
  - Appendix 2 : Condensed audited consolidated financial information as of 31 December 2014



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Philippe CRISOMER  
Head of Finance

  
Gaëtan PIRET sprl  
Chief Executive Officer

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