



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 2016,**

**the Consolidated Equity equal to KEUR 314 949 (see appendix); and**

**the Total Assets equal to KEUR 716 232 (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 2016**

**the Consolidated Equity is higher than KEUR 160 000; and**

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

Valery AUTIN  
Chief Financial Officer

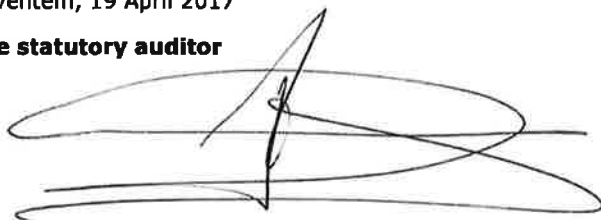
Alexander HODAC  
Chief Executive Officer

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 2016. 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.

Zaventem, 19 April 2017

**The statutory auditor**

A handwritten signature in black ink, consisting of several overlapping loops and a vertical stroke, positioned above a horizontal line.

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

Appendix: Compliance certificate as of 31 December 2016  
Audited consolidated statement of financial position as of 31 December 2016

19 April 2017

Mr Valéry Autin  
Chief Financial Officer  
Immobel SA  
Rue de la régence 58  
1000 Bruxelles  
Belgium

Dear Mr Autin

For the purpose of this report, we confirm that we have audited the consolidated financial statements of Compagnie Immobilière de Belgique, Immobel SA (the "Company") for the year ended 31 December 2016, 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 19 April 2017. 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):
  - a. we verified the arithmetic accuracy of the financial covenant, and found it to be correctly calculated;
  - b. 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 2016 and found it to be in agreement.

# Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	31-12-2016	31-12-2015	31-12-2015
		ALLFIN GROUP	IMMOBEL Published
<b>NON-CURRENT ASSETS</b>	<b>88 346</b>	<b>108 166</b>	<b>67 538</b>
Intangible assets	142	25	169
Property, plant and equipment	898	296	730
Investment property	2 874	2 715	2 829
Investments in joint ventures and associates	70 215	66 122	63 373
Other non-current financial assets	3 730	28 328	-
Deferred tax assets	7 042	1 531	186
Other non-current assets	3 445	9 149	251
<b>CURRENT ASSETS</b>	<b>627 886</b>	<b>283 186</b>	<b>379 607</b>
Inventories	443 115	175 414	334 541
Trade receivables	12 112	6 712	6 037
Tax receivables	837	332	178
Other current assets	32 471	8 311	10 370
Advances to joint ventures and associates	17 641	-	11 529
Other current financial assets	1 072	5 730	-
Cash and cash equivalents	120 638	86 687	16 952
<b>TOTAL ASSETS</b>	<b>716 232</b>	<b>391 352</b>	<b>447 145</b>

EQUITY AND LIABILITIES	31-12-2016	31-12-2015	31-12-2015
		ALLFIN GROUP	IMMOBEL Published
<b>TOTAL EQUITY</b>	<b>314 949</b>	<b>165 466</b>	<b>194 358</b>
<b>EQUITY SHARE OF IMMOBEL</b>	<b>311 032</b>	<b>156 347</b>	<b>194 375</b>
Share capital	97 189	60 302	60 302
Retained earnings	213 248	95 989	133 596
Reserves	595	56	477
<b>Non-controlling interests</b>	<b>3 917</b>	<b>9 119</b>	<b>- 17</b>
<b>NON-CURRENT LIABILITIES</b>	<b>286 685</b>	<b>160 547</b>	<b>145 534</b>
Employee benefit obligations	102	-	264
Provisions	-	52	4
Deferred tax liabilities	2 803	6 702	-
Financial debts	281 578	152 191	143 757
Derivative financial instruments	1 699	1 570	-
Trade payables	503	-	1 509
Other non-current liabilities	-	32	-
<b>CURRENT LIABILITIES</b>	<b>114 598</b>	<b>65 338</b>	<b>107 253</b>
Provisions	1 780	-	3 728
Financial debts	40 532	26 560	62 267
Derivative financial instruments	90	88	140
Trade payables	33 763	14 319	18 894
Tax liabilities	11 934	6 149	163
Other current liabilities	26 499	18 222	22 061
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>716 232</b>	<b>391 351</b>	<b>447 145</b>