



IMMOBEL
since 1863

Immobel SA

BONDS 2019 EUR 35.650.000 6.75% Bonds due 27-June-2019

Financial Ratio Tests

Reference is made to Condition 8.10 ("Publication of Financial Ratio") of the Terms and Conditions of the Bonds 2019, EUR 35.650.000, 6.75%, due 27 June 2019 (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 2016,

the Equity of IMMOBEL SA equal to KEUR 298 954

the Consolidated Equity of IMMOBEL SA equal to KEUR 290 682

the Consolidated Debt Ratio of IMMOBEL SA equal to 50,4%

In respect of the Financial Ratio Tests and pursuant to Condition 8.10 ("Publication of Financial Ratio") of the Terms and Conditions, we confirm that **on 30 June 2016**

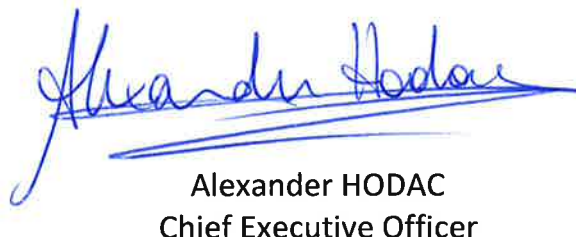
the Equity of IMMOBEL SA is higher than KEUR 70 000

the Consolidated Equity of IMMOBEL SA is higher than KEUR 100 000

the Consolidated Debt ratio of IMMOBEL SA is not exceeding 70%



Valery AUTIN
Chief Financial Officer



Alexander HODAC
Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF EUR)

ASSETS	30-06-2016	31/12/2015 *	31-12-2015
	In accordance with IFRS 3 "Reverse Acquisition"		IMMOBEL SA Published
NON-CURRENT ASSETS	105 625	108 165	67 538
Intangible assets	164	25	169
Property, plant and equipment	759	296	730
Investment property	2 829	2 715	2 829
Investments in joint ventures and associates	87 945	66 122	63 373
Other non-current financial assets	4 214	28 328	-
Deferred tax assets	4 389	1 531	186
Other non-current assets	5 325	9 149	251
CURRENT ASSETS	634 666	283 186	379 607
Inventories	502 357	175 414	334 541
Trade receivables	15 262	6 712	6 037
Tax receivables	392	332	178
Other current assets	30 574	8 311	21 899
Other current financial assets	1 308	5 730	-
Cash and cash equivalents	84 773	86 687	16 952
TOTAL ASSETS	740 291	391 351	447 145
EQUITY AND LIABILITIES	30-06-2016	31/12/2015 *	31-12-2015
	In accordance with IFRS 3 "Reverse Acquisition"		IMMOBEL SA Published
TOTAL EQUITY	290 682	165 466	194 358
EQUITY SHARE OF IMMOBEL	288 640	156 347	194 375
Share capital	97 156	60 302	60 302
Retained earnings	121 573	95 989	133 596
Reserves	69 911	56	477
NON-CONTROLLING INTERESTS	2 042	9 119	- 17
NON-CURRENT LIABILITIES	296 283	160 547	145 534
Employee benefit obligations	264	-	264
Deferred tax liabilities	8 659	6 702	-
Provisions	-	52	4
Financial debts	284 812	152 191	143 757
Trade payables	503	-	1 509
Derivative financial instruments	2 011	1 570	-
Other non-current liabilities	34	32	-
CURRENT LIABILITIES	153 326	65 338	107 253
Provisions	2 953	-	3 728
Financial debts	64 339	26 560	62 267
Trade payables	29 904	14 319	18 894
Tax liabilities	12 442	6 149	163
Derivative financial instruments	384	88	140
Other current liabilities	43 304	18 222	22 061
TOTAL EQUITY AND LIABILITIES	740 291	391 351	447 145

* "Ex-Allfin"

Monsieur Valery Autin
Chief Financial Officer
IMMOBEL SA
Rue de la Régence 58
1000 BRUXELLES

Report of factual findings on the compliance certificate (EUR 35,7 M 6,75% bonds)

Dear Sir,

For the purpose of this report, we confirm that we have reviewed:

- the interim condensed consolidated financial information and the interim statutory financial statement of ImmoBel SA (the "Company") for the six-months period ended 30 June 2016, 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. We have issued an unqualified limited review report on the interim condensed consolidated financial information on 28 September 2016;
- the interim statutory financial statements of ImmoBel SA (the "Company") for the six-months period ended 30 June 2016 prepared in accordance with Belgian GAAP;

(collectively referred to as the "Financial Statement"). The objective of our work was to review the Financial Statements taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 10 October 2016, 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 Test that the Company has to perform pursuant to the paragraph 8.9 "Financial Ratios" of the Placement Memorandum dated June 2013 and related to the EUR 35,7 M 6,75% bonds due 27 June 2018 (the "Bonds Issue").

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

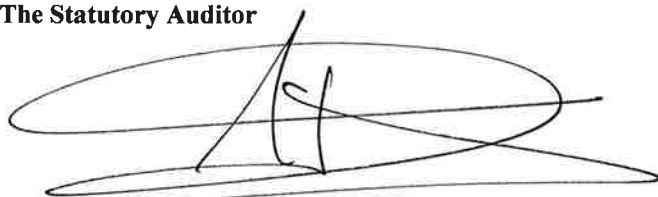
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Equity, Consolidated Equity and Adjusted Net Financial Indebtedness / (Adjusted Net Financial Indebtedness + Consolidated equity)):
 - 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 Financial Statements of the Company at 30 June 2016, 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 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 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.

Diegem, 21 October 2016

The Statutory Auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Kurt Dehoorne

Appendices:

- Appendix 1 : Compliance certificate as at 30 June 2016
- Appendix 2 : Condensed consolidated statement of financial position as at 30 June 2016
- Appendix 3 : Interim Statutory Financial Statements - Statement of assets and liabilities as at 30 June 2016



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IMMOBEL sa
SITUATION AU 30 JUIN 2016

B I L A N

(EN MILLIERS D'EUR)

30/06/2016 31/12/2015

Actif

Actifs immobilisés	218,981	99,237
Frais d'établissement	818	761
Immobilisations incorporelles	161	168
Immobilisations corporelles	969	945
Terrains et constructions	210	214
Installations, machines et outillage	280	348
Mobilier et matériel roulant	153	59
Autres immobilisations corporelles	326	325
Immobilisations financières	217,032	97,363
Entreprises liées	216,972	97,344
Participations	110,693	60,589
Créances	106,279	36,756
Autres immobilisations financières	60	18
Créances et cautionnements en numéraire	60	18
Actifs circulants	393,965	322,904
Stocks et commandes en cours d'exécution	153,801	133,742
Stocks	153,801	133,742
Créances à un an au plus	144,455	173,028
Créances commerciales	5,565	3,958
Autres créances	138,890	169,070
Placements de trésorerie	55,905	
Actions propres	55,000	
Autres placements	905	
Valeurs disponibles	33,406	10,828
Comptes de régularisation	6,398	5,305
TOTAL DE L'ACTIF	612,946	422,140

IMMOBEL sa
SITUATION AU 30 JUIN 2016

B I L A N

(EN MILLIERS D'EUR)

30/06/2016 31/12/2015

PASSIF

Capitaux propres	298,954	207,452
Capital	97,357	60,302
Capital souscrit	97,357	60,302
Réserves	107,076	10,076
Réserve légale	13,029	10,029
Réserves indisponibles	55,000	0
Réserves immunisées	48	48
Réserves disponibles	39,000	
Bénéfice reporté	94,522	137,074
Provisions et impôts différés	2,855	3,166
Provisions pour risques et charges	2,855	3,166
Pensions et obligations similaires	11	17
Autres risques et charges	2,844	3,149
Dettes	311,137	211,521
Dettes à plus d'un an	206,694	131,809
Dettes financières	205,156	130,300
Emprunts obligataires non subordonnés	95,650	60,000
Etablissements de crédit	75,336	70,300
Autres	34,170	
Autres dettes	1,537	1,509
Dettes à un an au plus	96,324	71,922
Dettes à plus d'un an échéant dans l'année	45,300	40,000
Dettes commerciales	15,238	14,736
Acomptes reçus sur commandes	22,151	11,896
Dettes fiscales, salariales et sociales	9,007	946
Impôts	8,616	415
Rémunérations et charges sociales	390	531
Autres dettes	4,629	4,343
Comptes de régularisation	8,119	7,791
Total du passif	612,946	422,140