



IMMOBEL

## **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 2018,**

**the Equity of IMMOBEL SA equal to KEUR 307 231**

**the Consolidated Equity of IMMOBEL SA equal to KEUR 302 722**

**the Consolidated Debt Ratio of IMMOBEL SA equal to 54,1%**

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 2018**

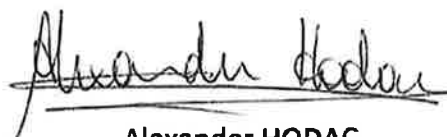
**the Equity of IMMOBEL SA is higher than KEUR 70 000**

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

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



**Karel BREDA**  
Chief Financial Officer



**Alexander HODAC**  
Chief Executive Officer



## **Immobel SA**

Report of factual findings on the compliance certificate (EUR 35,7 M 6,75M % bonds) as per 30 June 2018

## Report of factual findings on the compliance certificate (EUR 35,7 M 6,75 % bonds) as per 30 June 2018

Dear Mr Breda,

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

- the interim condensed consolidated financial information of Immobel SA (the "Company") for the six-months period ended 30 June 2018, prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union. We have issued an unqualified review report on the interim condensed consolidated financial information on 12 September 2018 ;
- the interim statutory financial statements of the "Company" for the six-months period ended 30 June 2018 prepared in accordance with the financial reporting framework applicable in Belgium;

(Collectively referred to as the "Financial Statements"). 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 8 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 2019 (the "Bonds Issue").

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

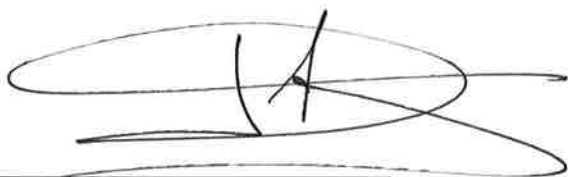
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Equity, Consolidated Equity and Adjusted 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 2018, 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 2018. 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.

Ghent, 12 September 2018

**The statutory auditor**



BV o.v.v.e. CVBA / SC s.f.d. SCRL\*  
Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as of 30 June 2018

Appendix 2: Consolidated statement of financial position as of 30 June 2018

Appendix 3: Statutory Financial Statements of assets and liabilities, financial debts and detail of bank guarantees as of 30 June 2018

**Deloitte.**

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises  
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /  
Société civile sous forme d'une société coopérative à responsabilité limitée  
Registered Office: Gateway building, Luchthaven Nationaal 1 J, B-1930 Zaventem  
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited

## Consolidated Statement of Financial Position

in thousands of EUR

| ASSETS                                       | 30-06-2018     | 31-12-2017     | 31-12-2017     |
|--|----------------|----------------|----------------|
|  |                | restated IFRS  |                |
|  |                | 15             |                |
| <b>NON-CURRENT ASSETS</b>                    | <b>83 592</b>  | <b>66 454</b>  | <b>66 179</b>  |
| Intangible assets                            | 435            | 405            | 405            |
| Property, plant and equipment                | 959            | 1 034          | 1 034          |
| Investment property                          | 2 960          | 2 960          | 2 960          |
| Investments in joint ventures and associates | 35 662         | 26 452         | 26 387         |
| Advances to joint ventures and associates    | 37 991         | 24 345         | 24 345         |
| Other non-current financial assets           | 1 135          | 1 259          | 1 259          |
| Deferred tax assets                          | 3 565          | 4 377          | 4 167          |
| Other non-current assets                     | 885            | 5 623          | 5 623          |
| <b>CURRENT ASSETS</b>                        | <b>678 674</b> | <b>738 985</b> | <b>734 063</b> |
| Inventories                                  | 520 836        | 519 973        | 518 514        |
| Trade receivables                            | 15 172         | 11 694         | 11 694         |
| Contract assets                              | 15 714         | 8 280          |                |
| Tax receivables                              | 72             | 165            | 165            |
| Other current assets                         | 29 949         | 31 246         | 36 063         |
| Advances to joint ventures and associates    | 27 830         | 18 934         | 18 934         |
| Other current financial assets               | 644            | 768            | 768            |
| Cash and cash equivalents                    | 68 457         | 147 926        | 147 926        |
| <b>TOTAL ASSETS</b>                          | <b>762 266</b> | <b>805 439</b> | <b>800 242</b> |
| EQUITY AND LIABILITIES                       | 30-06-2018     | 31-12-2017     | 31-12-2017     |
|  |                | restated IFRS  |                |
|  |                | 15             |                |
| <b>TOTAL EQUITY</b>                          | <b>302 722</b> | <b>306 958</b> | <b>303 579</b> |
| <b>EQUITY SHARE OF IMMOBEL</b>               | <b>302 687</b> | <b>306 941</b> | <b>303 562</b> |
| Share capital                                | 97 256         | 97 256         | 97 256         |
| Retained earnings                            | 205 300        | 209 603        | 206 224        |
| Reserves                                     | 131            | 82             | 82             |
| <b>Non-controlling interests</b>             | <b>35</b>      | <b>17</b>      | <b>17</b>      |
| <b>NON-CURRENT LIABILITIES</b>               | <b>305 041</b> | <b>340 185</b> | <b>338 837</b> |
| Employee benefit obligations                 | 672            | 672            | 672            |
| Deferred tax liabilities                     | 12 490         | 7 854          | 6 507          |
| Financial debts                              | 291 042        | 330 090        | 330 090        |
| Derivative financial instruments             | 837            | 1 568          | 1 568          |
| <b>CURRENT LIABILITIES</b>                   | <b>154 503</b> | <b>158 296</b> | <b>157 826</b> |
| Provisions                                   | 1 507          | 1 355          | 1 355          |
| Financial debts                              | 85 838         | 68 816         | 68 816         |
| Trade payables                               | 41 372         | 41 493         | 41 493         |
| Contract liabilities                         | 2 013          | 470            |                |
| Tax liabilities                              | 3 631          | 6 211          | 6 211          |
| Other current liabilities                    | 20 142         | 39 952         | 39 952         |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>762 266</b> | <b>805 439</b> | <b>800 242</b> |