



IMMOBEL
since 1863

Immobel SA

BONDS 2011 EUR 40.000.000 7% Bonds due 21-Dec-2016

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 2011, EUR 40.000.000, 7%, due 21 Dec 2016 (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 2012,

the Consolidated Equity equal to KEUR 181 157 (see appendix); and

the Total Assets equal to KEUR 424 211 (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 2012**

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

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 ("Immobel" or the "Company") for the six-months period ended 30 June 2012, 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 30 August 2012.

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 20 March 2012, we have performed the procedures enumerated below and agreed with the Company. This engagement to perform agreed-upon procedures has been conducted in accordance with international standard ISRS 4400 - *Engagements to perform agreed-upon procedures regarding financial information*, as issued by IFAC.

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 7 February 2012 and related to the EUR 40 Mio 7% bonds due 21 December 2016 (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 2012, and found it to be in agreement.

Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards, we do not express any assurance on the financial covenants as of 30 June 2012. 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 7 February 2012.

Diegem, 18 September 2012

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 2012
- Appendix 2 : Condensed interim consolidated statement of financial position at 30 June 2012



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On 30 June 2012,

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the Total Assets equal to KEUR 424 211 (see appendix).

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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	30-06-2012	31-12-2011
NON-CURRENT ASSETS	7 473	5 844
Intangible assets	222	47
Property, plant and equipment	1 140	1 214
Investment property	2 286	2 286
Investments in associates	1 056	1 254
Participating interests available for sale	1 379	77
Deferred tax assets	1 137	717
Other non-current assets	253	249
CURRENT ASSETS	416 738	400 954
Inventories	361 213	327 863
Trade receivables	12 006	10 956
Tax receivables	22	5
Other current assets	14 326	15 166
Cash and cash equivalents	29 171	46 964
TOTAL ASSETS	424 211	406 798

EQUITY AND LIABILITIES	30-06-2012	31-12-2011
TOTAL EQUITY	181 157	182 792
EQUITY SHARE OF IMMOBEL	181 197	182 825
Share capital	60 302	60 302
Retained earnings	120 328	122 517
Reserves	566	6
Non-controlling interests	- 40	- 33
NON-CURRENT LIABILITIES	103 895	112 644
Employee benefit obligations	299	299
Provisions	3 024	2 997
Financial debts	100 572	109 348
CURRENT LIABILITIES	139 159	111 362
Provisions	1 412	1 479
Financial debts	78 121	74 330
Trade payables	14 729	20 883
Tax liabilities	2 543	1 476
Derivative financial instruments	2 070	1 807
Other current liabilities	40 284	11 387
TOTAL EQUITY AND LIABILITIES	424 211	406 798

