

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 reviewed the interim condensed consolidated financial information of ImmoBel SA (the "Company") for the six-months period ended 30 June 2015, 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 interim condensed consolidated financial information on 25 September 2015.

The objective of our work was to review the interim condensed 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 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 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:

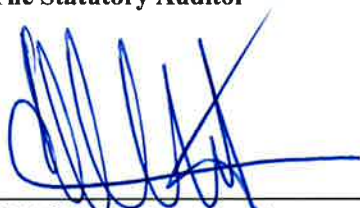
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated 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 2015, 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 2015. 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, 28 September 2015

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 at 30 June 2015
- Appendix 2 : Condensed consolidated statement of financial position as at 30 June 2015



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 2015,

the Consolidated Equity equal to KEUR 201 774 (see appendix); and

the Total Assets equal to KEUR 472 448 (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 2015**

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	30-06-2015	31-12-2014
NON-CURRENT ASSETS	66 481	77 493
Intangible assets	191	154
Property, plant and equipment	810	873
Investment property	2 714	2 714
Investments in joint ventures and associates	62 370	73 356
Deferred tax assets	145	145
Other non-current assets	251	251
CURRENT ASSETS	405 967	366 980
Inventories	322 317	310 971
Trade receivables	9 499	6 383
Tax receivables	129	74
Other current assets	27 487	24 082
Cash and cash equivalents	46 535	25 470
TOTAL ASSETS	472 448	444 473

EQUITY AND LIABILITIES	30-06-2015	31-12-2014
TOTAL EQUITY	201 774	196 711
EQUITY SHARE OF IMMOBEL	201 763	196 703
Share capital	60 302	60 302
Retained earnings	141 129	136 156
Reserves	332	245
Non-controlling interests	11	8
NON-CURRENT LIABILITIES	162 284	152 446
Employee benefit obligations	429	429
Provisions	24	24
Financial debts	160 322	150 484
Trade payables	1 509	1 509
CURRENT LIABILITIES	108 390	95 316
Provisions	3 480	3 483
Financial debts	69 801	67 726
Trade payables	16 048	12 251
Tax liabilities	170	149
Derivative financial instruments	- 4	80
Other current liabilities	18 895	11 627
TOTAL EQUITY AND LIABILITIES	472 448	444 473