



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 2016,

the Consolidated Equity equal to KEUR 290 682 (see appendix); and

the Total Assets equal to KEUR 740 291 (see appendix).

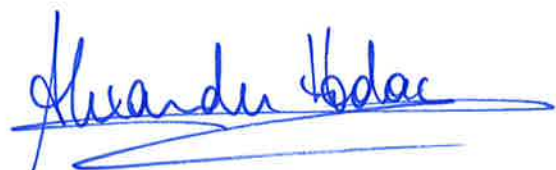
In respect of the Financial Ratio Tests and pursuant to Condition 7.4 ("Publication of Financial Ratio Tests in respect of each Semestral Date") of the Terms and Conditions, **we confirm that on 30 June 2016**

the Consolidated Equity is higher than KEUR 160 000; and

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



Valery AUTIN
Head of Finance



Alexander HODAC
Chief Executive Officer

Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2016	31-12-2015
NON-CURRENT ASSETS	105 625	67 538
Intangible assets	164	169
Property, plant and equipment	759	730
Investment property	2 829	2 829
Investments in joint ventures and associates	87 945	63 373
Other non-current financial assets	4 214	-
Deferred tax assets	4 389	186
Other non-current assets	5 325	251
CURRENT ASSETS	634 666	379 607
Inventories	502 357	334 541
Trade receivables	15 262	6 037
Tax receivables	3 102	178
Other current assets	27 864	21 899
Other current financial assets	1 308	-
Cash and cash equivalents	84 773	16 952
TOTAL ASSETS	740 291	447 145

EQUITY AND LIABILITIES	30-06-2016	31-12-2015
TOTAL EQUITY	290 682	194 358
EQUITY SHARE OF IMMOBEL	288 640	194 375
Share capital	97 156	60 302
Retained earnings	191 074	133 596
Reserves	410	477
Non-controlling interests	2 042	- 17
NON-CURRENT LIABILITIES	296 283	145 534
Employee benefit obligations	264	264
Provisions	-	4
Deferred tax liabilities	8 659	-
Financial debts	284 812	143 757
Trade payables	503	1 509
Derivative financial instruments	2 011	-
Other non-current liabilities	34	-
CURRENT LIABILITIES	153 326	107 253
Provisions	2 953	3 728
Financial debts	64 339	62 267
Trade payables	29 904	18 894
Tax liabilities	12 442	163
Derivative financial instruments	384	140
Other current liabilities	43 304	22 061
TOTAL EQUITY AND LIABILITIES	740 291	447 145

Monsieur Valery Autin
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 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. 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 28 September 2016.

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:

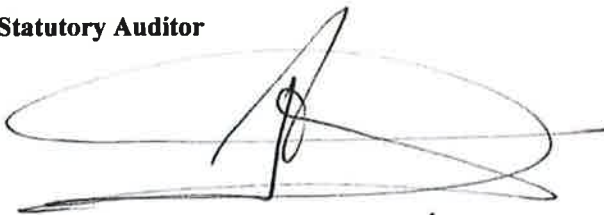
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity and Consolidated 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 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, 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, 29 September 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