



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 31 December 2012,

the Consolidated Equity equal to KEUR 187 811 (see appendix); and

the Total Assets equal to KEUR 417 567 (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 31 December 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

Consolidated statement of financial position

in thousands of EUR

ASSETS	31-12-2012	31-12-2011
NON-CURRENT ASSETS	7 693	5 844
Intangible assets	36	47
Property, plant and equipment	1 255	1 214
Investment property	2 663	2 286
Investments in associates	1 069	1 254
Participating interests available for sale	1 300	77
Deferred tax assets	1 117	717
Other non-current assets	253	249
CURRENT ASSETS	409 874	400 954
Inventories	359 924	327 863
Trade receivables	12 816	10 956
Tax receivables	376	5
Other current assets	9 840	15 166
Cash and cash equivalents	26 918	46 964
TOTAL ASSETS	417 567	406 798

EQUITY AND LIABILITIES	31-12-2012	31-12-2011
TOTAL EQUITY	187 811	182 792
EQUITY SHARE OF IMMOBEL	187 855	182 825
Share capital	60 302	60 302
Retained earnings	127 024	122 517
Reserves	529	6
Non-controlling interests	- 44	- 33
NON-CURRENT LIABILITIES	136 144	112 644
Employee benefit obligations	605	299
Provisions	11	2 997
Financial debts	135 528	109 348
CURRENT LIABILITIES	93 612	111 362
Provisions	1 785	1 479
Financial debts	51 788	74 330
Trade payables	21 509	20 883
Tax liabilities	1 424	1 476
Derivative financial instruments	2 132	1 807
Other current liabilities	14 974	11 387
TOTAL EQUITY AND LIABILITIES	417 567	406 798

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 audited the consolidated financial statements of Compagnie Immobilière de Belgique, en abrégé: Immobil SA (the "Company") for the year ended 31 December 2012, prepared in accordance with International Financial Reporting Standards adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. We have issued an unqualified opinion thereon on 12 March 2013. The objective of our audit, conducted in accordance with International Standards on Auditing, was to render an opinion on the consolidated financial statements taken as a whole, and not on 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 are summarized as follows:

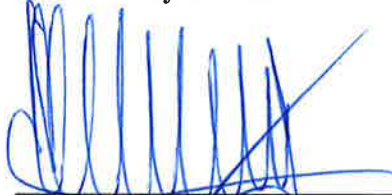
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity, and Consolidated 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 audited consolidated financial statements of the Company at 31 December 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 International Standards on Auditing, we do not express any assurance on the financial covenants as of 31 December 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 third 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, 22 March 2013

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 31 December 2012
- Appendix 2 : Condensed audited consolidated financial information as of 31 December 2012