



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 2015,

the Consolidated Equity equal to KEUR 194 358 (see appendix); and

the Total Assets equal to KEUR 447 145 (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 2015**

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	31-12-2015	31-12-2014
NON-CURRENT ASSETS	67 538	77 493
Intangible assets	169	154
Property, plant and equipment	730	873
Investment property	2 829	2 714
Investments in joint ventures and associates	63 373	73 356
Deferred tax assets	186	145
Other non-current assets	251	251
CURRENT ASSETS	379 607	366 980
Inventories	334 541	310 971
Trade receivables	6 037	6 383
Tax receivables	178	74
Other current assets	21 899	24 082
Cash and cash equivalents	16 952	25 470
TOTAL ASSETS	447 145	444 473

EQUITY AND LIABILITIES	31-12-2015	31-12-2014
TOTAL EQUITY	194 358	196 711
EQUITY SHARE OF IMMOBEL	194 375	196 703
Share capital	60 302	60 302
Retained earnings	133 596	136 156
Reserves	477	245
Non-controlling interests	- 17	8
NON-CURRENT LIABILITIES	145 534	152 446
Employee benefit obligations	264	429
Provisions	4	24
Financial debts	143 757	150 484
Trade payables	1 509	1 509
CURRENT LIABILITIES	107 253	95 316
Provisions	3 728	3 483
Financial debts	62 267	67 726
Trade payables	18 894	12 251
Tax liabilities	163	149
Derivative financial instruments	140	80
Other current liabilities	22 061	11 627
TOTAL EQUITY AND LIABILITIES	447 145	444 473

Mr Valéry 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 audited the consolidated financial statements of ImmoBel SA (the "Company") for the year ended 31 December 2015, 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 25 March 2016. 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:

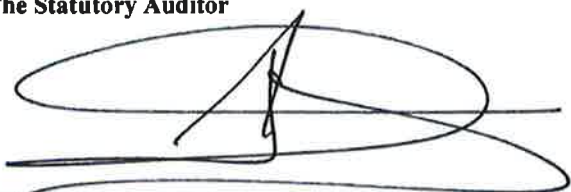
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity, and Consolidated 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 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 31 December 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 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.

Gent, 25 March 2016

The Statutory Auditor

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

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 of 31 December 2015
- Appendix 2 : Audited consolidated statement of financial position as of 31 December 2015