



IMMOBEL  
since 1863

## Immobel SA

### **BONDS 2013 EUR 60.000.000 5.5% Bonds due 28-March-2018**

#### **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 2013, EUR 60.000.000, 5.5%, due 28 March 2018 (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 2014,**

**the Consolidated Equity equal to KEUR 205 489 (see appendix); and**

**the Total Assets equal to KEUR 430 891 (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 2014**

**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 srl  
Chief Executive Officer

# Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2014	31-12-2013
<b>NON-CURRENT ASSETS</b>	<b>77 154</b>	<b>73 805</b>
Intangible assets	89	95
Property, plant and equipment	948	1 022
Investment property	2 603	2 603
Investments in joint ventures and associates	72 699	69 238
Deferred tax assets	564	595
Other non-current assets	251	252
<b>CURRENT ASSETS</b>	<b>353 737</b>	<b>329 604</b>
Inventories	291 460	284 632
Trade receivables	8 448	7 225
Tax receivables	58	389
Other current assets	26 405	20 872
Cash and cash equivalents	27 366	16 486
<b>TOTAL ASSETS</b>	<b>430 891</b>	<b>403 409</b>

EQUITY AND LIABILITIES	30-06-2014	31-12-2013
<b>TOTAL EQUITY</b>	<b>205 489</b>	<b>183 177</b>
<b>EQUITY SHARE OF IMMOBEL</b>	<b>205 481</b>	<b>183 168</b>
Share capital	60 302	60 302
Retained earnings	145 014	122 710
Reserves	165	156
<b>Non-controlling interests</b>	<b>8</b>	<b>9</b>
<b>NON-CURRENT LIABILITIES</b>	<b>117 673</b>	<b>139 325</b>
Employee benefit obligations	916	916
Provisions	30	30
Financial debts	115 218	138 379
Trade payables	1 509	0
<b>CURRENT LIABILITIES</b>	<b>107 729</b>	<b>80 907</b>
Provisions	3 375	1 156
Financial debts	78 810	54 738
Trade payables	13 397	12 214
Tax liabilities	42	14
Derivative financial instruments	123	269
Other current liabilities	11 982	12 516
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>430 891</b>	<b>403 409</b>

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 Immobil SA (the "Company") for the six-months period ended 30 June 2014, 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 August 2014.

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 16 September 2013, 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 19 March 2013 and related to the EUR 60 Mio 5,5% bonds due 28 March 2018 (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 2014, 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 2014. 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 19 March 2013.

Diegem, 5 September 2014

**The Statutory Auditor**



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**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 2014
- Appendix 2 : Condensed consolidated statement of financial position as at 30 June 2014



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