



Immobel SA/NV

Report of factual findings on the compliance certificate (100 MEUR 3% bonds)
as per 30 June 2020

Report of factual findings on the compliance certificate (100 MEUR 3 % bonds) as per 30 June 2020

Dear Mr Breda

For the purpose of this report, we confirm that we have reviewed the interim condensed consolidated financial statements of Immobel SA/NV (the "Company") for the six-month period ended 30 June 2020, prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union (the "Financial Statements"). We have issued an unqualified review report on the Financial Statements on 10 September 2020. The objective of our work was to review the Financial Statements taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 31 August 2017, 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 Test that the Company has to perform pursuant to the paragraph 7.3 "Publication of Consolidated Equity and Consolidated Equity/Total Assets Ratio" in respect of each Reference Date of the Offering Circular dated 22 May 2017 and related to the 100 MEUR 3,00% bonds due 1 June 2022 (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):
 - 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 Financial Statements of the Company at 30 June 2020, 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 2020. 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.

Gent, 25 September 2020

The statutory auditor



Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA/SCRL
Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as at 30 June 2020

Appendix 2: Consolidated statements of financial position as at 30 June 2020

Deloitte.

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises
Coöperatieve vennootschap met beperkte aansprakelijkheid / Société coopérative à responsabilité limitée
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IMMOBEL
since 1863

Immobel SA

BONDS 2017 EUR 100.000.000 3% Bonds due 1-June-2022

Financial Ratio Tests

Reference is made to Condition 7.3 (“Publication of Consolidated Equity and Consolidated Equity / Total Assets Ratio in respect of each Reference Date”) of the Terms and Conditions of the Bonds 2017, EUR 100.000.000, 3%, due 1 June 2022 (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 2020,

the Consolidated Equity* equal to KEUR 433 046 (see appendix); and

the Total Assets* equal to KEUR 1 304 828 (see appendix).

In respect of the Financial Ratio Tests and pursuant to Condition 7.3 (“Publication of Consolidated Equity and Consolidated Equity / Total Assets Ratio in respect of each Reference Date”) of the Terms and Conditions, **we confirm that on 30 June 2020**

the Consolidated Equity is higher than KEUR 250 000; and

the Consolidated Equity / Total Assets Ratio is higher than 25%.

Karel BREDA
Chief Financial Officer

Marnix GALLE
Executive Chairman
of the Board

*Both “Consolidated Equity” and “Total Assets” are adjusted by deducting the amount of goodwill

BONDS 2022 3.00%
Ratios 30-06-2020

Consolidated equity	477.340
Intangibles assets	-506
Goodwill	-43.789

1. CONSOLIDATED EQUITY	433.046
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Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2020	31-12-2019
	Published	Published
NON-CURRENT ASSETS	251 778	213 311
Intangible assets	506	543
Goodwill	43 789	43 789
Property, plant and equipment	884	983
Assets under capital lease obligations	5 218	6 441
Investment property	26 164	81 123
Investments in joint ventures and associates	107 688	55 899
Advances to joint ventures and associates	53 431	9 492
Other non-current financial assets	419	4 920
Deferred tax assets	9 668	6 374
Other non-current assets	4 012	3 747
CURRENT ASSETS	1096 839	1087 903
Inventories	692 375	694 580
Trade receivables	18 298	72 516
Contract assets	69 355	42 228
Tax receivables	3 277	2 703
Other current assets	35 769	41 937
Advances to joint ventures and associates	44 813	77 743
Other current financial assets	50	50
Cash and cash equivalents	232 903	156 146
TOTAL ASSETS	1 348 617	1 301 214

EQUITY AND LIABILITIES	30-06-2020	31-12-2019
	Published	Published
TOTAL EQUITY	477 340	428 162
EQUITY SHARE OF IMMOBEL	474 760	426 151
Share capital	97 257	97 256
Retained earnings	374 791	328 693
Reserves	2 713	202
Non-controlling interests	2 580	2 011
NON-CURRENT LIABILITIES	620 942	523 379
Employee benefit obligations	633	633
Provisions		
Deferred tax liabilities	18 843	15 447
Financial debts	601 467	507 008
Derivative financial instruments		291
CURRENT LIABILITIES	250 335	349 673
Provisions	2 969	3 882
Financial debts	129 377	200 063
Derivative financial instruments		-
Trade payables	45 935	59 564
Contract liabilities	1 221	5 690
Tax liabilities	5 741	1 354
Other current liabilities	65 091	79 120
TOTAL EQUITY AND LIABILITIES	1 348 617	1 301 214