



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 2017,

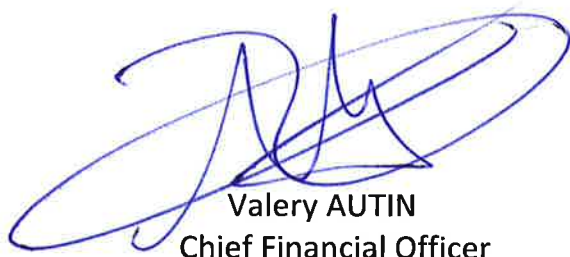
the Consolidated Equity equal to KEUR 298 511 (see appendix); and

the Total Assets equal to KEUR 821 102 (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 2017**

the Consolidated Equity is higher than KEUR 250 000; and

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



Valery AUTIN
Chief Financial Officer



Alexander HODAC
Chief Executive Officer

Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	30-06-2017	31-12-2016
NON-CURRENT ASSETS	53 459	88 346
Intangible assets	175	142
Property, plant and equipment	872	898
Investment property	2 874	2 874
Investments in joint ventures and associates	41 164	70 215
Other non-current financial assets	1 546	3 730
Deferred tax assets	5 841	7 042
Other non-current assets	987	3 445
CURRENT ASSETS	767 643	627 886
Inventories	514 902	443 115
Trade receivables	5 706	12 112
Tax receivables	539	837
Other current assets	44 110	32 471
Advances to joint ventures and associates	22 453	17 641
Other current financial assets	834	1 072
Cash and cash equivalents	179 099	120 638
TOTAL ASSETS	821 102	716 232

EQUITY AND LIABILITIES	30-06-2017	31-12-2016
TOTAL EQUITY	298 511	314 949
EQUITY SHARE OF IMMOBEL	298 438	311 032
Share capital	97 222	97 189
Retained earnings	200 461	213 248
Reserves	755	595
Non-controlling interests	73	3 917
NON-CURRENT LIABILITIES	375 030	286 685
Employee benefit obligations	102	102
Deferred tax liabilities	4 934	2 803
Financial debts	368 631	281 578
Derivative financial instruments	1 363	1 699
Trade payables	-	503
CURRENT LIABILITIES	147 561	114 598
Provisions	1 355	1 780
Financial debts	64 932	40 532
Derivative financial instruments	-	90
Trade payables	31 685	33 763
Tax liabilities	11 334	11 934
Other current liabilities	38 255	26 499
TOTAL EQUITY AND LIABILITIES	821 102	716 232

Mr. Valery Autin
Chief Financial Officer
IMMOBEL SA
Rue de la régence 58
1000 Bruxelles

Report of factual findings on the compliance certificate (EUR 100 M 3% bonds)

Dear Sir,

For the purpose of this report, we confirm that we have reviewed the interim condensed consolidated financial information and the interim statutory financial statement of ImmoBel SA (the "Company") for the six-months period ended 30 June 2017, 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. We have issued an unqualified review report on the interim condensed consolidated financial information on 31 August 2017 (the "Financial Statements"). 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 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 EUR 100 M 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 2017, and found it to be in agreement.

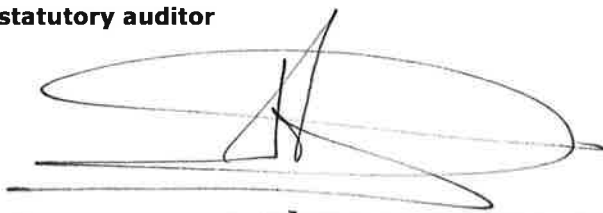


Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the financial covenants as of 30 June 2017. Had we performed additional procedures, other matters might have come to our attention 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.

Ghent, 31 August 2017

The statutory auditor

A handwritten signature in black ink, consisting of a large, stylized loop followed by a vertical stroke and a horizontal stroke, positioned above a solid horizontal line.

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Kurt Dehoorne

Appendix: Compliance certificate as at 30 June 2017

Condensed consolidated statement of financial position as at 30 June 2017