

International Real Estate Construction NV

Half year results at 30 June 2013

**Approved by Management
with the Independent Auditor's limited review opinion**

**International Real Estate Construction NV
Half year results 30.06.2013**

Sustained growth from continued development, construction and marketing efforts in core market segments

- **Net profit for the period of 2,677 KEUR (vs. 886 KEUR as of 30.06.12)**
- **Solvency ratio of 32% (32% as per 31.12.12)**
- **Significant construction efforts on the Belgian portfolio, mainly on the Artevelde Park/Ghelamco Arena multifunctional project in Gent, resulting in the formal inauguration and opening of the 20,000 seats Ghelamco Arena on 17 July 2013**

Preliminary remark

International Real Estate Construction NV (with all of its subsidiaries) represents the Belgian and French activities of the Ghelamco Group, a leading European real estate investor and developer active in the offices, residential, retail and logistics markets.

International Real Estate Construction NV is hereafter referred to as “IRC” or the “Company”.

Summary

The Company closed its 2013 half-year accounts with a net profit of 2,677 KEUR, resulting from its continued and intensified development, construction and commercialisation efforts. Thanks to these efforts, the Company managed to achieve sustained growth, reflected in an increased balance sheet total of 319,922 KEUR and an equity of 22,011 KEUR. The solvency ratio – considering the related party financing, which is subordinated – amounted to 32%.

In Belgium, the Company has over the past years intensified its project development activities (with currently over 40 projects in portfolio). As a consequence, significant part of the Belgian portfolio has recently (in the course of last year and during the current period) evolved to the realisation and/or completion phase. In this respect, significant further construction efforts have been done on the Artevelde Park/Ghelamco Arena project in Gent, resulting in the completion and opening of the Ghelamco Arena mid July.

As to divestures, the Wevelgem Retail Park (+/- 4,600 sqm leasable area) has per end March 2013 been sold to an investor at a (share) price of approx. 5 MEUR. In addition, significant parts of the Artevelde Park/Ghelamco



Arena project have per date of the current report been pre-sold (conditionally upon delivery of the respective spaces). It concerns a total sales value of +/- 14.280 KEUR.

Key figures

Results	30.06.2013	30.06.2012
Operating result	8.318	5.625
Net result of the year	2.677	886
Share of the group in the net result of the year	2.637	869
Balance sheet	30.06.2013	31.12.2012
Total assets	319.922	281.857
Cash and cash equivalents	1.575	28.355
Net financial debt (-)	253.622	200.608
Total equity	22.011	19.346

Revenue for the first semester of 2013 amounts to 4,765 KEUR and mainly relates to rental income (1,370 KEUR) and sales of residential projects (3,175 KEUR).

The investment property (under construction) portfolio evolved from a fair value of 107,382 KEUR per end 2012 to 166,708 KEUR per end of June 2013; evolution which is the combined result of current period's expenditures (48,861 KEUR), fair value adjustments (8,545 KEUR) and transfers (1,920 KEUR net, Ghelamco Arena related parts transfer to assets classified as held for sale on the one hand and transfer from inventories of "Le 8300" hotel project and Ghelamco Arena related parts on the other hand). The current period's favorable fair value adjustment is mainly the consequence of the Group's sustained development, investing and leasing efforts, in combination with market evolution (in terms of yields and rent levels).

The operating result for the first half-year of 2013 totals to 8,318 KEUR; net profit for the period closes with 2,677 KEUR.

Property development inventories balance decreased by 4,651 KEUR to 110,694 KEUR; evolution which is mainly the combined effect of the above transfer to investment property of the Ghelamco Arena related parts and the "Le 8300" hotel project, the sale of some residential projects (Leuven Waterside, Belgian coast) and further expenditures on Belgian residential projects (mainly East Dune Oostduinkerke).

During the period the Company was able to obtain new bank borrowings and withdraw on existing credit facilities for a total amount of 24.5 MEUR. On the other hand, reimbursements and refinancings have been done for an amount of 6.1 MEUR, bringing the total outstanding amount of bank borrowings to 137.5 MEUR (compared to 119.1 MEUR at 31/12/2012).



Overview

In Belgium, the Group's main development activities during the first half of 2013 related to:

- Completion, delivery and further commercialisation of the mixed L-Park project at Leuven Vaartkom (3,335 m² retail, 13,806 m² office space and approx. 300 parkings). In the first half of 2013, first office tenants actually moved in and per date of this report, over 80% of the project has been leased.
- Continuation of construction works on the Artevelde Park/Ghelamco Arena project in Gent; project which comprises besides the pre-sold football accommodation approx. 13,500 sqm office space, 3,000 sqm congress space, 16,000 sqm multifunctional space, 250 parkings, and – on the adjacent plots – a 14,000 sqm retail hall, approx. 1,500 parking spaces, 2 office buildings (28,600 sqm office space in total) and a hotel project. This resulted in the completion and formal opening on 17 July 2013 of the Ghelamco Arena. In addition, significant parts of the Ghelamco Arena office, congress and multifunctional space have per date of this report been pre-sold (for a total sales value of +/- 14,280 KEUR). In addition, (preliminary) rent agreements and/or letters of intent have been signed for a significant part of the still remaining space in this Artevelde Park/Ghelamco Arena project.
- Continuation of construction works of the “Le 8300” luxurious wellness hotel in Knokke-Zoute (+/- 40 exclusive rooms), which is expected to be completed by mid 2014.
- As of 31/05/13 the Company acquired 100% of the shares of De Nieuwe Filature NV (total share price of 8,5 MEUR, 2.1 MEUR advance payments already done in 2012); company which holds title to a 24,000 sqm brownfield site, in view of the development of a mixed project (approx. 35,000 sqm gross leasable/sellable residential, student flat and retail space).

As to divestures/revenues:

- Sale of the Wevelgem Airport Retail Park, retail project with a leasable area of +/- 4,600 sqm, to an investor per end March 2013 (at a share price of 5 MEUR).
- Sale of some residential projects at the Belgian coast (2.3 MEUR, mainly Farida, Knokke)

Outlook

It is the Company's strategy to further diversify its development portfolio by spreading its developments over different real estate segments and/or mixed projects.

For the second half of 2013, the Company will continue its sustained growth. In addition, it will closely monitor specific evolutions in its active markets and real estate segments. Considering its sound financial structure and the expected further market evolutions (in terms of tenant activity and evolution in yields), the Company is confident to achieve this growth and its goals for 2013 in general.

Risks

Due to its activities, the Company is exposed to a variety of financial and operational risks: including exchange rate risk, interest rate risk, price risk, credit risk and liquidity risk. Financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

These risks, which are described in detail in the International Real Estate Construction NV IFRS Consolidated Financial Statements at 31 December 2012, remain applicable for the second year-half of 2013 and are closely managed and monitored by the Company's management.

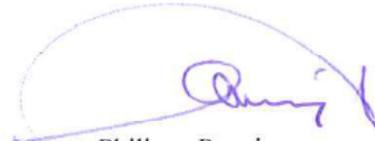
Declaration in accordance with Art. 13 of the Belgian Royal Decree of 14 November 2007

The Management, acting in the name of and on behalf of INTERNATIONAL REAL ESTATE CONSTRUCTION NV, attest that to the best of their knowledge,

- the interim condensed financial statements are prepared in accordance with applicable accounting standards and give, in all material respect, a true and fair view of the consolidated assets and liabilities, financial position and consolidated results of the Company and of its subsidiaries included in the consolidation for the six month period;
- the interim financial management report, in all material respect, gives a true and fair view of all important events and significant transactions with related parties that have occurred in the first six month period and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties we are confronted with for the remaining six months of the financial year.



Paul Gheysens
CEO & Managing Director



Philippe Pannier
CFO

About Ghelamco

Ghelamco Group is a leading European real estate investor and developer active in the offices, residential, retail and logistics markets. It maintains a high quality internal control with respect for agreed milestones over all its project development phases: land purchase, planning, coordinating the construction phase and sale or lease. Its projects combine prime and strategic locations with efficient and aesthetically inspiring designs and correct timing. Its successes on the Belgian, French, Polish, Ukrainian and Russian markets are generated by the group's professional and enthusiastic staff that is driven by the vision and passion of its management.

Condensed consolidated income statement (in KEUR)

	30/06/2013	30/06/2012
Revenue	4,765	5,591
Other operating income	92	229
Cost of Property Development Inventories	-1,289	-2,633
Employee benefit expense	-167	-160
Depreciation amortisation and impairment charges	-535	-39
Gains from revaluation of Investment Property	8,545	6,003
Other operating expense	-3,093	-3,366
Operating result	8,318	5,625
Finance income	103	60
Finance costs	-3,630	-2,679
Result before income tax	4,791	3,006
Income tax expense	-2,114	-2,120
Result of the period	2,677	886
Attributable to		
Equity holders of parent	2,637	869
Non-controlling interests	40	17

Condensed consolidated statement of comprehensive income (in KEUR)

	30/06/2013	30/06/2012
Profit for the period	2,677	886
Other		
Other comprehensive income of the period	0	0
Total Comprehensive income for the period	2,677	886
Attributable to		
Equity holders of parent	2,637	869
Non-controlling interests	40	17

Condensed consolidated balance sheet (in KEUR)

	30/06/2013	31/12/2012
ASSETS		
Non-current assets		
Investment Property	166,708	107,382
Property, plant and equipment	341	387
Investments in associates	1,380	1,380
Receivables and prepayments	5,641	2,146
Deferred tax assets	2,109	2,201
Other financial assets	412	412
	176,591	113,908
Current assets		
Property Development Inventories	110,694	115,345
Trade and other receivables	16,780	17,547
Current tax assets	2	2
Assets classified as held for sale	14,280	6,700
Cash and cash equivalents	1,575	28,355
	143,331	167,949
TOTAL ASSETS	319,922	281,857

Condensed consolidated balance sheet (in KEUR) (cont'd)

	30/06/2013	31/12/2012
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Share capital	1,490	1,490
Retained earnings	20,407	17,783
	21,897	19,273
Non-controlling interests	114	73
TOTAL EQUITY	22,011	19,346
Non-current liabilities		
Interest-bearing loans and borrowings	198,563	141,093
Deferred tax liabilities	10,323	8,412
Long-term provisions	46	67
Total non-current liabilities	208,932	149,572
Current liabilities		
Trade and other payables	31,098	23,827
Current tax liabilities	1,247	1,242
Interest-bearing loans and borrowings	56,634	87,870
Total current liabilities	88,979	112,939
Total liabilities	297,911	262,511
TOTAL EQUITY AND LIABILITIES	319,922	281,857

Condensed consolidated cash flow statement (in KEUR)

	30/06/2013	30/06/2012
Cash flow from operating activities		
Result of the year before income tax	4,791	3,006
<i>Adjustments for:</i>		
- Change in fair value of investment property	-8,545	-6,003
- Depreciation, amortization and impairment charges	35	39
- Result on disposal investment property		
- Change in provisions	-21	
- Net finance costs	3,132	2,619
- Movements in working capital:		
- change in inventory	-11,549	-6,660
- change in trade & other receivables	767	-1,327
- change in trade & other payables	7,271	4,155
- change in fair value of derivatives		
- Movement in other non-current liabilities		
- Other non-cash items	12	-1
Income tax paid	-106	-503
Interest paid	-3,235	-2,679
Net cash from operating activities	-7,448	-7,354
Cash flow from investing activities		
Interest received	103	60
Purchase of property, plant & equipment		-11
Purchase of investment property	-48,861	-28,110
Proceeds from disposal of investment property	6,700	
Net cash outflow on acquisition of subsidiaries		
Net cash outflow on other non-current financial assets	-3,495	-4,836
Net cash inflow/outflow on NCI transactions		
Movement in restricted cash accounts		
Net cash flow used in investing activities	-45,553	-32,897
Financing Activities		
Proceeds from borrowings	32,381	41,989
Repayment of borrowings	-6,147	-2,355
Dividends paid	-13	
Net cash inflow from / (used in) financing activities	26,221	39,634

Net increase in cash and cash equivalents	-26,780	-617
Cash and cash equivalents at 1 January	28,355	4,213
Cash and cash equivalents at the end of the period	1,575	3,596

Condensed consolidated statement of changes in equity (in KEUR)

	Attributable to the equity holders			Non-controlling interests	Total equity
	Share capital	Cumulative translation reserve	Retained earnings		
Balance at 1 January 2012	1,490	0	17,414	47	18,951
Foreign currency translation (CTA)					
Profit/(loss) for the year			869	17	886
Dividend distribution					
Change in non-controlling interests					
Change in the consolidation scope					
Other			-1		-1
Balance at 30 June 2012	1,490	0	18,283	64	19,836
Balance at 1 January 2013	1,490	0	17,783	73	19,346
Foreign currency translation (CTA)					
Profit/(loss) for the year			2,637	40	2,677
Dividend distribution			-13		-13
Change in non-controlling interests					
Change in the consolidation scope					
Other				1	1
Balance at 30 June 2013	1,490	0	20,407	114	22,011



Notes to the condensed consolidated interim financial statements at 30 June 2013

1. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.

The new interpretations and standards that were applicable in 2013 did not have any significant impact on the group financial statements.

2. Significant accounting policies

The condensed consolidated interim financial statements are prepared on a historic cost basis, with the exception of investment property (under construction) and derivative financials instruments, which are stated at fair value.

All figures are in thousands of EUR (KEUR), unless stated otherwise.

The accounting policies adopted are consistent with those followed for the preparation of the Company’s consolidated financial statements for the year ended 31 December 2012.

3. Property development inventories

Property Development Inventories contain mainly plots of land held for development of residential purposes and residential buildings either finished or still under construction.

	30/06/2013	31/12/2012
Property Development Inventories	110,534	115,185
Raw materials	73	73
Finished goods	87	87
	110,694	115,345

The inventory mainly relates to residential projects (both finalized and under construction) at the Belgian coast, mainly in Knokke and Oostduinkerke, and the ‘Nieuwe Filature’ brownfield site in Gent (24,000 m² plot, for the development of an approx. 35,000 m² mixed residential, student flat and retail space project).

4. Investment property (under construction)

Balance at 31 December 2012	107,382
Acquisition of properties	1,289
Acquisition through business combinations	
Subsequent expenditure	47,572
Transfers	
- Assets classified as held for sale	-14,280
- Other transfers	16,200
Adjustment to fair value through P/L	8,545
Disposals	
CTA	
other	
Balance at 30 June 2013	166,708

Investment Properties are stated at fair value as determined by either independent appraisers or by management and are classified in 4 categories:

- A. Land without pre-permit approval, held for capital appreciation or undetermined use (fair value based on comparative method);
- B. Land with pre-permit approval held for development and investment (fair value based on the potential of constructing leasable m²);
- C. Land + Construction ongoing (fair value based on the residual method);
- D. Completed Projects held for investment.

SPV	Commercial Name	Valuation	Cat	30/06/2013	31/12/2012
				KEUR	KEUR
BELGIUM					
Leisure Property	Golf Knokke Zoute	Man	A	24,397	23,108
WRP	Wavre Retail Park	Man	A	12,600	12,600
L-Park	L-Park	CBRE	D	33,100	30,341
Retail Gent	Retail Gent	CBRE	D	17,200	16,211
Parking Gent	Parking Gent	CBRE	C/D	20,142	15,503
Parking Estates	Parking Estates	CBRE	C/D	2,371	2,371
Zeewind	Zeewind	Man	D	1,737	1,737
Schelde Offices	Schelde Offices	Cushman	C	8,887	2,512
Arte Offices	Arte Offices	Cushman	C	7,142	2,020
Ring Hotel	Ring Hotel	Man	B	988	979
Ring Multi	Ghelamco Arena Multifunctional space	Cushman	C	12,530	n/a
Docora	Ghelamco Arena Offices	Cushman	C	10,063	n/a
Ring Offices	Ghelamco Arena Offices	Cushman	C	460	n/a
IRC	Le 8300	Man	C	15,091	n/a

TOTAL :

166,708 107,382

Legend : Man = Management valuation, CBRE = CBRE valuation report, Cushman = Cushman & Wakefield valuation report

Some parts of the Ghelamco Arena office, congress and multifunctional space have per end of June 2013 already been (pre-)sold, and have for that as of 30/06/2013 been reclassified to assets held for sale. Total sales price amounts to 14,280 KEUR.

Current period's transfers from inventory to investment property (under construction) mainly relate to the "Le 8300" project (luxurious wellness hotel in Knokke Zoute with +/- 40 rooms, currently under construction and expected to be completed by mid 2014) and the office, congress and multifunctional spaces in the Ghelamco Arena.

The average yields used in the expert valuations (applying residual method) on 30 June are as follows:

- 6.00% to 7.5% , depending on the specifics, nature and location of the developments (vs. 6.25% to 7.50% per 31/12/2012)

5. Interest bearing loans and borrowings

	30/06/2013	31/12/2012
Non-current		
Bank borrowings – floating rate	80,876	31,536
Other borrowings	117,687	109,557
Finance lease liabilities		
	198,563	141,093
Current		
Bank borrowings – floating rate	56,634	87,601
Other borrowings – floating rate	0	269
Finance lease liabilities		
	56,634	87,870
TOTAL	255,197	228,963

5.1 Bank borrowings

During the period, the Group obtained new secured bank loans expressed in EUR and drew on existing credit facilities for a total amount of 24.5 MEUR, all of which are Euribor based. On the other hand, reimbursements (and/or refinancings) have been done for a total amount of 6.1 MEUR, net of prolongation of a number of borrowings.

When securing debt finance for its (larger) projects, the Company always negotiates long term agreements with its banks. Under these agreements, the bank swaps land acquisition loans (usually 2-year term) into development loans (usually additional 2-year term) and swaps development loans into investment loans (mostly 5 years term) upon the fulfilment of pre-agreed conditions.

Most banking partners of the Company have accepted the above as a “framework” for past, current and future co-operation.

For the purpose of these financial statements, the Company treated its bank borrowings (or the maturing part of it) as current when the swap date from “acquisition loan into development loan” falls within the next accounting year.

Non-current borrowings (80,876 KEUR) are maturing within a 3 years period.



5.2 Bonds

The Company has on 10 December 2012 (closing of subscription period) issued private unsecured bonds for a total amount of 42 MEUR (25.05 MEUR bond serie A, 16.95 MEUR bond serie B). These bonds, which are secured by a first demand guarantee from Ghelamco Group Comm. VA and issue of which has been coordinated by KBC Securities and Belfius Bank, have been underwritten by a select group of institutional investors and high-net-worth individuals.

Bonds serie A has as maturity date 13/12/15 and bears a fixed interest of 7.0%. Bonds serie B has as maturity date 13/12/17 and bears a fixed interest of 7.875%.

Goal of the issue is to diversify financial resources and secure the mid-term funding necessary to secure the realization of the pipeline of Belgian and French projects.

Balance outstanding per balance sheet date (40.726 KEUR) represents the amount of issue (42 MEUR) less capitalized issue costs (of which mainly the issuing banks' arrangement fees), which are amortized over the term of the bonds.

5.3 Other loans

Remaining outstanding loans (76,961 KEUR) relate to intercompany loans from the Ghelamco Group cash pool (Peridot SL), to which the Company has access at all times. These intercompany loans are granted at arm's length conditions.

No defaults of payments or breaches of borrowing agreements occurred as of 30 June 2013.

Bank borrowings are secured by amongst others the property development projects of the Company, including land and in-process construction, pledge on SPV shares, etc.

The bonds are secured by a first demand guarantee by Ghelamco Group Comm. VA.

The loan agreements granted by the bank are sometimes subject to a number of covenants (Loan to Value, Loan to Cost, Debt Service Cover). During the period and per end of the period, there were no events of default in respect of these borrowings.

Also the terms and conditions of the bond issue have been complied with as of balance sheet date.

6. Revenue

Revenue can be detailed as follows:

	30.06.2013	30.06.2012
Sales of Residential Projects	3,175	4,953
Rental Income	1,370	638
Other	220	
TOTAL REVENUE	4,765	5,591

Rental income as of 30 June 2013 relates to rent from commercial projects (mainly L-Park Leuven and the Brico Plan-It retail hall in Gent).

The residential projects sales as of 30 June 2013 mainly relate to:

- Villas and apartments at the Belgian coast (2,307 KEUR)
- Parking places and ground floor (commercial) units in the Waterside project in Leuven (634 KEUR)

7. Other items included in operating profit/loss

	30/06/2013	30/06/2012
Gains from revaluation of Investment Property	8,545	6,003

Fair value adjustments over the first half of 2013 amount to 8,545 KEUR, which is mainly the result of current period's further engineering, development, construction and leasing efforts, in combination with evolution in market conditions (yield and rent level evolution).

	30/06/2013	30/06/2012
Other operating expenses		
Taxes and charges	178	232
Insurance expenses	159	77
Audit, legal and tax expenses	498	615
Sales expenses	327	151
operating expenses with related parties	1,758	1,333
Miscellaneous	173	958
Total:	3,093	3,366

8. Finance income and finance costs

	30/06/2013	30/06/2012
Interest income	103	60
Other finance income		
Total finance income	103	60
Interest expense	-3,235	-2,590
Other interest and finance costs	-395	-89
Total finance costs	-3,630	-2,679



9. Transactions with related parties

Since 2007, Ghelamco (Consortium)'s business activities are structured in three major holdings under common control of the ultimate shareholders (jointly referred to as "Ghelamco"):

- Investment & Development Holding: comprises resources invested in the development of real estate projects in Belgium, Poland, Russia and Ukraine and the intra-group Financing Vehicles – referred to as "Investment & Development Group" or the "Group";
- Service Holding: represents international entities that provide construction, engineering and development services to the Investment & Development Group;
- Portfolio Holding: consists of all other activities and real estate investments controlled by the ultimate shareholders.

International Real Estate Construction (IRC) NV (the "Company") is the holding company of the Belgian and French activities of Ghelamco Group Comm. VA, which is in turn the holding company of the Investment & Development Group. IRC NV, together with its subsidiaries, constitute the reporting entity for the purpose of these interim condensed financial statements.

Balances and transactions between the Company and related parties (belonging to the Services Holding and the Portfolio Holding) mainly relate to construction and development services on the one hand and other (financial) related party transactions on the other hand.

Trading transactions: purchase of construction, engineering and other related services from related parties

Construction and development services

The Company has entered into property development and construction contracts with property development and construction companies ("Contractors") – the indirect subsidiaries of the Service Holding (International Real Estate Services Comm. VA (parent company of Ghelamco's "Service Holding")):

- Ghelamco Belgium with its registered office in Ieper;

Engineering and architectural design services

APEC Architectural Engineering Projects Limited (a limited liability company registered under the laws of Ireland), legal subsidiary of International Real Estate Services Comm. VA (the parent company of Ghelamco's "Service Holding") coordinates engineering and architectural design services provided to the Company's larger projects, in accordance with terms of the respective contracts.

Other related party transactions

The excess cash balances generated by the Company's real estate development activities can, besides being reinvested in own projects and subsidiaries' projects, to an extent and within the requirements of the terms and conditions of the recent bond issue, also be invested/deposited in entities belonging to the Ghelamco Group in the form of short and long-term loans. These loans are granted at arm's length conditions .

Above described related party transactions and balances can be detailed as follows:

Purchases of construction, engineering and architectural design:	-19,573
related party trade receivable	1,709
related party trade accounts payable	-277
related party non-current loans receivable	2,845
related party non-current trade and other receivable	1,960
related party interests receivable	210
related party C/A receivable	7,500
related party non-current loans payable	-76,961
related party interests payable	-9,381
related party C/A payable	-3,906

10. Post balance sheet events

- The Company has – within a new bond program of 70 MEUR in total – issued private unsecured bonds for a total amount of 22 MEUR on 4 July 2013. Similarly as for the December 2012 bond issue (42 MEUR), these bonds are secured by a first demand guaranty from Ghelamco Group Comm. VA. The issue has been coordinated by KBC Securities and Belfius Bank and has been underwritten by a select group of institutional investors and high-net-worth individuals. The bonds have as maturity date 28/02/18 and bear a fixed interest of 6.25%. The bond program, which allows the Company to tap on the market on demand, runs until 31/12/14.
- Delivery and formal opening of the Ghelamco Arena in Gent on 17 July.
- Signing of several preliminary sales contracts and deeds for residential projects, mainly at the Belgian coast (Farida, Knokke) and in Gent (Blaisantvest)
- Signing of several lease agreements letters of intent for lease of commercial space (mainly in the Artevelde Park/Ghelamco Arena)
- Increase of existing construction bank loans by +/- 41,5 MEUR.



Deloitte.

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International Real Estate Construction NV and subsidiaries

**Limited review report on the consolidated
half-year financial information for the
six-month period ended 30 June 2013**

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Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
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International Real Estate Construction NV and subsidiaries

Limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2013

We have reviewed the accompanying condensed consolidated balance sheet, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement, condensed consolidated statement of changes in equity and selective notes 1 to 10 (jointly the "interim financial information") of International Real Estate Construction NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2013. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our limited review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

Diegem, 27 September 2013

The independent auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Rik Neckebroeck