



Ghelamco Invest NV – Issuer,

a subsidiary of Ghelamco Group Comm. VA – Guarantor

Unsecured bonds for an aggregate subscription amount of 42.000.000 EUR

Serie A: due 13 December 2015 with a cash coupon of 7%

Serie B: due 13 December 2017 with a cash coupon of 7.875%

Financial Ratio Testing 30 June 2015

Reference is made to section 6.9.13 (“Financial Ratios”) and section 6.1 (“Definitions-Minimum Interco Balance Requirement”) of The conditions of the Bonds (the “Terms and Conditions”).

Used terminology in the below statement shall have the same meaning as that defined in the Terms and Conditions.

On 30 June 2015, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

- (a) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 60,000,000;
- (b) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 300,000,000;
- (c) the Consolidated Equity of the Issuer is equal to or higher than EUR 15,000,000;
- (d) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the aggregate of the Consolidated Equity of the Issuer Group and the aggregate net balance between all Group Loans and all Group On-lendings to (ii) the Total Assets of the Issuer Group, in each case for the relevant Period is equal to or higher than 20 per cent;

- (f) the ratio of the Consolidated Equity of the Guarantor to its Total Assets for the relevant Period is equal to or higher than 40 per cent;
- (g) the ratio of Undeveloped Land of the Issuer Group to the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group for the relevant Period is equal to or lower than 15 per cent; and
- (h) the Minimum Interco Balance + Share Capital Increase balance of the Issuer is not less than EUR 60,000,000.




Philippe Pannier

CFO



Paul Gheysens

CEO



DELOITTE

Reviseurs d'Entreprises/Bedrijfsrevisoren

Pegasus Park

Berkenlaan 8b - 1831 Diegem - BELGIUM

APPENDIX 1

Ghelamco Invest consolidated

KEUR	<u>30/06/2015</u>
Investment Property	242.010
Inventories	154.169
Assets classified as held for sale	975
Cash	16.104
Others	54.373
Total assets	467.631
Equity	145.558
Semi equity (Interco Balance as defined in Terms)	-2.357
Bank loans	169.778
Bonds	110.311
Other	44.341
Total liabilities	467.631
<u>undeveloped land</u>	
TOTAL UNDEVELOPED LAND	-

Ghelamco Group consolidated

	<u>30/06/2015</u>
Investment Property	972.413
Inventories	198.645
Assets classified as held for sale	975
Cash	79.932
Others	198.085
Total assets	1.450.050
Equity	621.398
Semi equity	-
Bank loans	442.979
Bonds	260.435
Other	125.238
Total liabilities	1.450.050

Financial Ratios cf. 6.9.13 Conditions	
a) Unsecured Assets Issuer > 60 MEUR	297.853
b) Unsecured Assets Guarantor > 300 MEUR	1.007.071
c) Equity Issuer > 15 MEUR	145.558
d) Equity Guarantor > 400 MEUR	621.398
e) (Equity + semi equity Issuer)/total assets > 20%	30,6%
f) (Equity Guarantor)/total assets > 40%	42,9%
g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) Minimum Interco Balance + Share Capital Increase Requirement Issuer > 60 M€	107.643



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Ghelamco Invest NV – Issuer,

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Unsecured bonds due 28 February 2018 with a cash coupon of 6.25%

The issuer is allowed to issue Bonds for a total aggregate subscription amount up to 70.000.000 EUR until 31 December 2014

Financial Ratio Testing 30 June 2015

Reference is made to section 6.10.13 (“Financial Ratios”) and section 6.1 (“Definitions-Minimum Interco Balance + Share Capital Increase Requirement”) of The conditions of the Bonds (the “Terms and Conditions”).

Used terminology in the below statement shall have the same meaning as that defined in the Terms and Conditions.

On 30 June 2015, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

- (a) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 60,000,000;
- (b) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 370,000,000;
- (c) the Consolidated Equity of the Issuer is equal to or higher than EUR 15,000,000;
- (d) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the aggregate of the Consolidated Equity of the Issuer Group and the aggregate net balance between all Group Loans and all Group On-lendings to (ii) the Total Assets of the Issuer Group, in each case for the relevant Period is equal to or higher than 20 per cent;

- (f) the ratio of the Consolidated Equity of the Guarantor to its Total Assets for the relevant Period is equal to or higher than 40 per cent;
- (g) the ratio of Undeveloped Land of the Issuer Group to the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group for the relevant Period is equal to or lower than 15 per cent; and
- (h) the Minimum Interco Balance + Share Capital Increase balance of the Issuer is not less than EUR 60,000,000.



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g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) (Minimum Interco Balance + Share Capital Increase Requirement Issuer) > 60 M€	107.643



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