



**International Real Estate Construction 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 31 December 2013**

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 31 December 2013, 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 aggregate net balance between all Group Loans and all Group On-lendings is equal or higher than EUR 60,000,000.



Philippe Pannier

CFO



Paul Gheysens

CEO

**DELOITTE** Bedrijfsrevisoren / Reviseurs d'Entreprises  
BV o.v.v.e. CVBA / SC s.f.d. SCRL

Berkenlaan 6b  
B-1831 Diegem



APPENDIX 1  
IRC consolidated

KEUR	<u>31/12/2013</u>
Investment Property	214.859
Inventories	111.503
Assets classified as held for sale	3.475
Cash	20.752
Others	19.620
<b>Total assets</b>	<b>370.209</b>
Equity	25.290
Semi equity (Interco Balance as defined in Terms)	87.125
Bank loans	146.727
Bonds	77.509
Other	33.558
<b>Total liabilities</b>	<b>370.209</b>
<u>undeveloped land</u>	
<b>TOTAL UNDEVELOPED LAND</b>	-



Ghelamco Group consolidated

	<u>31/12/2013</u>
Investment Property	854.311
Inventories	178.071
Assets classified as held for sale	3.475
Cash	70.182
Others	163.136
<b>Total assets</b>	<b>1.269.175</b>
Equity	576.303
Semi equity	-
Bank loans	434.814
Bonds	166.779
Other	91.279
<b>Total liabilities</b>	<b>1.269.175</b>

<i>Financial Ratios cf. 6.9.13 Conditions</i>	
a) Unsecured Assets Issuer > 60 MEUR	223.482
b) Unsecured Assets Guarantor > 300 MEUR	834.361
c) Equity Issuer > 15 MEUR	25.290
d) Equity Guarantor > 400 MEUR	576.303
e) (Equity + semi equity Issuer)/total assets > 20%	30,4%
f) (Equity Guarantor)/total assets > 40%	45,4%
g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) Minimum Interco Balance Issuer > 60 M€	87.125

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**International Real Estate Construction NV – Issuer,**  
a subsidiary of Ghelamco Group Comm. VA – Guarantor

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 31 December 2013**

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 31 December 2013, 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;

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- (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 aggregate net balance between all Group Loans and all Group On-lendings is equal or higher than EUR 60,000,000.



Philippe Pannier

CFO





Paul Gheysens

CEO

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TOTAL UNDEVELOPED LAND	-

Ghelamco Group consolidated

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<i>Financial Ratios cf. 6.10.13 Conditions</i>	
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e) (Equity + semi equity Issuer)/total assets > 20%	30,4%
f) (Equity Guarantor)/total assets > 40%	45,4%
g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) Minimum Interco Balance Issuer > 60 ME	87.125

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