



Ghelamco Invest NV – Issuer,
a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 250,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 30 June 2018

Reference is made to section 9.2 (“Financial Covenants”) of the Terms and Conditions of the Notes (the “Terms and Conditions”) in the Base Prospectus dated 24 October 2017.

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

On 30 June 2018, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

- (a) the Consolidated Equity of the Issuer is equal to or higher than EUR 80,000,000;
- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer to (ii) the Total Assets of the Issuer is equal to or higher than 20 per cent;
- (f) the ratio of the Consolidated Equity of the Guarantor (ii) the Total Assets of the Guarantor is equal to or higher than 40 per cent;

INITIALS FOR IDENTIFICATION
PURPOSES:

Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren

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- (g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.



Philippe Pannier

CFO



Paul Gheysens

Paul Gheysens

CEO

INITIALS FOR IDENTIFICATION
PURPOSES:



Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren

APPENDIX 1

Ghelamco Invest consolidated

	KEUR	<u>30/06/2018</u>
Investment Property		320,228
Inventories		194,528
Assets classified as held for sale		31,075
Cash		19,915
Others		195,646
Total assets		761,392
Equity		243,137
Bank loans		207,625
Bonds		247,475
Other		63,155
Total liabilities		761,392
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>30/06/2018</u>
Investment Property	967,570
Inventories	265,238
Assets classified as held for sale	31,075
Cash	80,160
Others	430,972
Total assets	1,775,015
Equity	751,961
Bank loans	407,193
Bonds	479,430
Other	136,431
Total liabilities	1,775,015

Financial Ratios cf. 9.2 Terms & Conditions

a) Equity Issuer > 80 MEUR	243,137
b) Equity Guarantor > 400 MEUR	751,961
c) Unsecured Assets Issuer > 100 MEUR	553,767
d) Unsecured Assets Guarantor > 400 MEUR	1,367,822
e) Equity Issuer/total assets > 20%	31.9%
f) (Equity Guarantor)/total assets > 40%	42.36%
g) Ratio Undeveloped land Issuer < 15 %	0.0%

INITIALS FOR IDENTIFICATION
PURPOSES:

Kyynväld Päättö / Markwick Goerdeler
Bedrijfsrevisorin



Ghelamco Invest NV – Issuer,

a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 150,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 30 June 2018

Reference is made to section 9.2 (“Financial Covenants”) of the Terms and Conditions of the Notes (the “Terms and Conditions”) in the Base Prospectus dated 5 June 2015.

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

On 30 June 2018, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

- (a) the Consolidated Equity of the Issuer is equal to or higher than EUR 80,000,000;
- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer to (ii) the Total Assets of the Issuer is equal to or higher than 20 per cent;
- (f) the ratio of the Consolidated Equity of the Guarantor (ii) the Total Assets of the Guarantor is equal to or higher than 40 per cent;

INITIALS FOR IDENTIFICATION
PURPOSES

Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren

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(g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.



Philippe Pannier

CFO



Paul Gheysens

CEO

INITIALS FOR IDENTIFICATION
PURPOSE



Koenraad Peels, Marjolijn Goerdieler
Bedrijfsrevisoren

APPENDIX 1

Ghelamco Invest consolidated

	KEUR	<u>30/06/2018</u>
Investment Property		320,228
Inventories		194,528
Assets classified as held for sale		31,075
Cash		19,915
Others		195,646
Total assets		761,392
Equity		243,137
Bank loans		207,625
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Other		63,155
Total liabilities		761,392
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>30/06/2018</u>
Investment Property	967,570
Inventories	265,238
Assets classified as held for sale	31,075
Cash	80,160
Others	430,972
Total assets	1,775,015
Equity	751,961
Bank loans	407,193
Bonds	479,430
Other	136,431
Total liabilities	1,775,015

Financial Ratios cf. 9.2 Terms & Conditions

a) Equity Issuer > 80 MEUR	243,137
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e) Equity Issuer/total assets > 20%	31.9%
f) (Equity Guarantor)/total assets > 40%	42.36%
g) Ratio Undeveloped land Issuer < 15 %	0.0%

INITIALS FOR IDENTIFICATION
PURPOSES:

Kyriëid Fout Marwick Goordeler
Bedrijfsrechter