



Ghelamco Invest NV – Issuer,

a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 250,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 31 December 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 31 December 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;

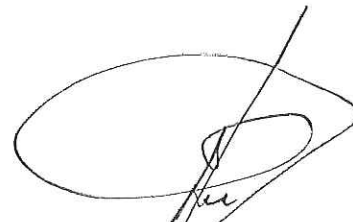
INITIALS FOR IDENTIFICATION
PURPOSES:

Klynveld Peat Marwick Goerdeler
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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.

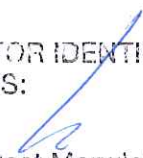


Philippe Pannier
CEO



Paul Gheysens
CEO

INITIALS FOR IDENTIFICATION
PURPOSES:



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APPENDIX 1

Ghelamco Invest consolidated

	KEUR	<u>31/12/2018</u>
Investment Property		321.890
Inventories		186.978
Assets classified as held for sale		97.698
Cash		22.350
Others		238.908
Total assets		867.824
Equity		267.129
Bank loans		248.935
Bonds		280.272
Other		71.488
Total liabilities		867.824
<u>undeveloped land</u>		-
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>31/12/2018</u>
Investment Property	1.034.988
Inventories	249.039
Assets classified as held for sale	126.867
Cash	59.072
Others	431.952
Total assets	1.901.918
Equity	763.227
Bank loans	499.440
Bonds	467.327
Other	171.924
Total liabilities	1.901.918

Financial Ratios cf. 9.2 Terms & Conditions	
a) Equity Issuer > 80 MEUR	267.129
b) Equity Guarantor > 400 MEUR	763.227
c) Unsecured Assets Issuer > 100 MEUR	618.889
d) Unsecured Assets Guarantor > 400 MEUR	1.402.478
e) Equity Issuer/total assets > 20%	30,78%
f) (Equity Guarantor)/total assets > 40%	40,13%
g) Ratio Undeveloped land Issuer < 15 %	0,0%

INITIALS FOR IDENTIFICATION
PURPOSES:

Klyrveeld Poort Marwick Goordeler
Bedrijfsrevisoren



Ghelamco Invest NV – Issuer,

a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 150,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 31 December 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 31 December 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;
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INITIALS FOR IDENTIFICATION
PURPOSES:

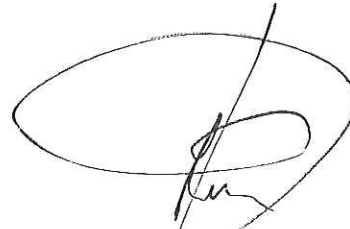
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- (g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.



Philippe Pannier

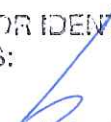
CFO



Paul Gheysens

CEO

INITIALS FOR IDENTIFICATION
PURPOSES:



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APPENDIX 1

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INITIALS FOR IDENTIFICATION PURPOSES:


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