



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 31 December 2014

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 2014, 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;

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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 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
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Belgium

APPENDIX 1
Ghelamco Invest consolidated

KEUR	<u>31/12/2014</u>
Investment Property	223.360
Inventories	132.720
Assets classified as held for sale	975
Cash	39.837
Others	27.505
Total assets	424.397
Equity	89.835
Semi equity (Interco Balance as defined in Terms)	35.838
Bank loans	149.404
Bonds	110.119
Other	39.201
Total liabilities	424.397
<u>undeveloped land</u>	
TOTAL UNDEVELOPED LAND	-

Ghelamco Group consolidated

	<u>31/12/2014</u>
Investment Property	820.414
Inventories	182.917
Assets classified as held for sale	975
Cash	98.955
Others	164.565
Total assets	1.267.826
Equity	571.183
Semi equity	-
Bank loans	367.478
Bonds	241.885
Other	87.280
Total liabilities	1.267.826

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<i>Financial Ratios cf. 6.9.13 Conditions</i>	
a) Unsecured Assets Issuer > 60 MEUR	274.993
b) Unsecured Assets Guarantor > 300 MEUR	900.348
c) Equity Issuer > 15 MEUR	89.835
d) Equity Guarantor > 400 MEUR	571.183
e) (Equity + semi equity Issuer)/total assets > 20%	29,6%
f) (Equity Guarantor)/total assets > 40%	45,1%
g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) Minimum Interco Balance + Share Capital Increase Requirement Issuer > 60 ME	95.838

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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 31 December 2014

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 2014, 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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