



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 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 30 June 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;

- (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



Partner.

Deloitte Bedrijfsrevisor

29 Sept. 2014.

APPENDIX 1

Ghelamco Invest consolidated

	KEUR	<u>30/06/2014</u>
Investment Property		243.482
Inventories		126.691
Assets classified as held for sale		975
Cash		19.352
Others		47.505
Total assets		438.005
Equity		28.620
Semi equity (Interco Balance as defined in Terms)		84.679
Bank loans		168.234
Bonds		109.646
Other		46.826
Total liabilities		438.005
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>30/06/2014</u>
Investment Property	776.758
Inventories	180.136
Assets classified as held for sale	186.747
Cash	80.070
Others	185.922
Total assets	1.409.633
Equity	578.957
Semi equity	-
Bank loans	509.204
Bonds	211.422
Other	110.050
Total liabilities	1.409.633

Financial Ratios cf. 6.9.13 Conditions	
a) Unsecured Assets Issuer > 60 MEUR	269.771
b) Unsecured Assets Guarantor > 300 MEUR	900.429
c) Equity Issuer > 15 MEUR	28.620
d) Equity Guarantor > 400 MEUR	578.957
e) (Equity + semi equity Issuer)/total assets > 20%	25,9%
f) (Equity Guarantor)/total assets > 40%	41,1%
g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) Minimum Interco Balance Issuer > 60 M€	84.679



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 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 30 June 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 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



Rik Heckebeek
Partner
Deloitte Bedrijfsrevisoren
29 Sept. 2014

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TOTAL UNDEVELOPED LAND		-

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