



Ghelamco Invest 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 2015

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 2015, 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 Minimum Interco Balance + Share Capital Increase balance of the Issuer is not less than EUR 60,000,000.

Philippe Pannier

CFO



Paul Gheysens

CEO



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APPENDIX 1

Ghelamco Invest consolidated

	KEUR	31/12/2015
Investment Property		265.150
Inventories		206.631
Assets classified as held for sale		575
Cash		35.141
Others		113.862
Total assets		621.359
Equity		185.193
Semi equity (Interco Balance as defined in Terms)		-1.782
Bank loans		177.862
Bonds		216.004
Other		44.082
Total liabilities		621.359
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	31/12/2015
Investment Property	1.117.224
Inventories	260.300
Assets classified as held for sale	575
Cash	84.587
Others	190.743
Total assets	1.653.429
Equity	661.374
Semi equity	-
Bank loans	522.000
Bonds	375.498
Other	94.557
Total liabilities	1.653.429

Financial Ratios cf. 6.10.13 Conditions	
a) Unsecured Assets Issuer > 60 MEUR	443.497
b) Unsecured Assets Guarantor > 370 MEUR	1.131.429
c) Equity Issuer > 15 MEUR	185.193
d) Equity Guarantor > 400 MEUR	661.374
e) (Equity + semi equity Issuer)/total assets > 20%	29,5%
f) (Equity Guarantor)/total assets > 40%	40,0%
g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) (Minimum Interco Balance + Share Capital Increase Requirement Issuer) > 60 M€	143.218



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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 2015

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 2015, 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;

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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.

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APPENDIX 1

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Bank loans		177.862
Bonds		216.004
Other		42.300
Total liabilities		621.359
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelaymco Group consolidated

	<u>31/12/2015</u>
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Inventories	260.300
Assets classified as held for sale	575
Cash	84.587
Others	190.743
Total assets	1.653.429
Equity	661.374
Semi equity	-
Bank loans	522.000
Bonds	375.498
Other	94.557
Total liabilities	1.653.429

Financial Ratios cf. 9.2 Terms & Conditions	
a) Equity Issuer > 80 MEUR	185.193
b) Equity Guarantor > 400 MEUR	661.374
c) Unsecured Assets Issuer > 100 MEUR	443.497
d) Unsecured Assets Guarantor > 400 MEUR	1.131.429
e) Equity Issuer/total assets > 20%	29,8%
f) (Equity Guarantor)/total assets > 40%	40,0%
g) Ratio Undeveloped land Issuer < 15 %	0,0%



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