



**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 2016**

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 2016, 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.



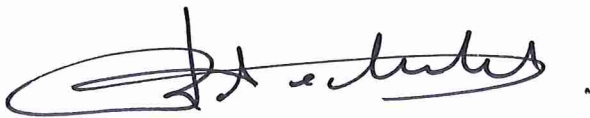
Philippe Pannier

CFO



Paul Gheysens

CEO



**DELOITTE**  
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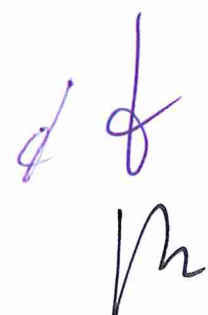
**APPENDIX 1**
**Ghelamco Invest consolidated**

	KEUR	<u>31/12/2016</u>
Investment Property		225.224
Inventories		190.634
Assets classified as held for sale		575
Cash		15.273
Others		173.841
<b>Total assets</b>		<b>605.547</b>
Equity		210.408
Semi equity (Interco Balance as defined in Terms)		-3.122
Bank loans		139.387
Bonds		217.149
Other		41.725
<b>Total liabilities</b>		<b>605.547</b>
<u>undeveloped land</u>		
<b>TOTAL UNDEVELOPED LAND</b>		<b>-</b>

**Ghelamco Group consolidated**

	<u>31/12/2016</u>
Investment Property	1.317.666
Inventories	259.505
Assets classified as held for sale	575
Cash	59.001
Others	275.281
<b>Total assets</b>	<b>1.912.028</b>
Equity	765.281
Semi equity	-
Bank loans	627.130
Bonds	421.802
Other	97.815
<b>Total liabilities</b>	<b>1.912.028</b>

<b>Financial Ratios cf. 6.10.13 Conditions</b>	
a) Unsecured Assets Issuer > 60 MEUR	466.160
b) Unsecured Assets Guarantor > 370 MEUR	1.284.898
c) Equity Issuer > 15 MEUR	210.408
d) Equity Guarantor > 400 MEUR	765.281
e) (Equity + semi equity Issuer)/total assets > 20%	34,2%
f) (Equity Guarantor)/total assets > 40%	40,02%
g) Ratio Undeveloped land Issuer < 15 %	0,0%
h) (Minimum Interco Balance + Share Capital Increase Requirement Issuer) > 60 M€	141.878





**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 2016**

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 2016, 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;

- (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

## Ghelamco Invest consolidated

	KEUR	<u>31/12/2016</u>
Investment Property		225.224
Inventories		190.634
Assets classified as held for sale		575
Cash		15.273
Others		173.841
<b>Total assets</b>		<b>605.547</b>
Equity		210.408
Bank loans		139.387
Bonds		217.149
Other		38.603
<b>Total liabilities</b>		<b>605.547</b>
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

## Ghelamco Group consolidated

	<u>31/12/2016</u>
Investment Property	1.317.666
Inventories	259.505
Assets classified as held for sale	575
Cash	59.001
Others	275.281
<b>Total assets</b>	<b>1.912.028</b>
Equity	765.281
Semi equity	-
Bank loans	627.130
Bonds	421.802
Other	97.815
<b>Total liabilities</b>	<b>1.912.028</b>

<b>Financial Ratios cf. 9.2 Terms &amp; Conditions</b>	
a) Equity Issuer > 80 MEUR	210.408
b) Equity Guarantor > 400 MEUR	765.281
c) Unsecured Assets Issuer > 100 MEUR	466.160
d) Unsecured Assets Guarantor > 400 MEUR	1.284.898
e) Equity Issuer/total assets > 20%	34,7%
f) (Equity Guarantor)/total assets > 40%	40,02%
g) Ratio Undeveloped land Issuer < 15 %	0,0%