



Ghelamco Invest NV – Issuer,
a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 250,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 30 June 2019

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 30 June 2019, 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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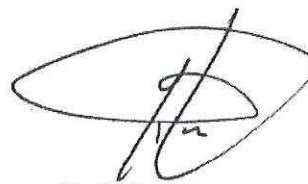
30 SEP 2019

- (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

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APPENDIX 1**Ghelamco Invest consolidated**

	KEUR	<u>30/06/2019</u>
Investment Property		391.442
Inventories		186.203
Assets classified as held for sale		24.575
Cash		11.557
Others		265.431
Total assets		879.208
Equity		292.936
Bank loans		221.718
Bonds		280.978
Other		83.576
Total liabilities		879.208
undeveloped land		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>30/06/2019</u>
Investment Property	1.163.722
Inventories	258.715
Assets classified as held for sale	24.575
Cash	71.218
Others	481.034
Total assets	1.999.264
Equity	828.383
Bank loans	474.435
Bonds	495.872
Other	200.574
Total liabilities	1.999.264

Financial Ratios cf. 9.2 Terms & Conditions	
a) Equity Issuer > 80 MEUR	292.936
b) Equity Guarantor > 400 MEUR	828.383
c) Unsecured Assets Issuer > 100 MEUR	657.490
d) Unsecured Assets Guarantor > 400 MEUR	1.524.829
e) Equity Issuer/total assets > 20%	33,32%
f) (Equity Guarantor)/total assets > 40%	41,43%
g) Ratio Undeveloped land Issuer < 15 %	0,0%

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30 SEP 2019



Ghelamco Invest NV – Issuer,
a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 150,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 30 June 2019

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.

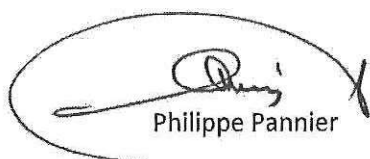
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- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer 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

Ghelamco Invest consolidated

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<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

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