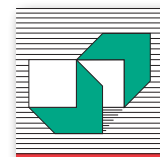


# COMPAGNIE IMMOBILIÈRE DE BELGIQUE

Joint stock company  
Avenue Jean Dubrucq, 175/1 - 1080 Brussels  
Register of Corporate Bodies – Brussels VAT : BE 405.966.675  
Listed on Euronext Brussels under : **IMMOBEL**  
Website : <http://www.immobel.be>



17 June 2008 under embargo 5.40 PM

## COMPAGNIE IMMOBILIÈRE DE BELGIQUE optimises its financial structure based on the positive 2007 year-end balance and proposes a capital reduction

Based on the strategic plan put forward by the Management and with a view to maximising the shareholders' value for all Shareholders, the Board of Directors has examined, as previously announced, an appropriate financial structure to ensure the continued, profitable growth of COMPAGNIE IMMOBILIÈRE DE BELGIQUE, and consequently enable it to maintain its position as leader for 145 years in the real estate development sector.

COMPAGNIE IMMOBILIÈRE DE BELGIQUE's Board of Directors accordingly decided on Tuesday 17 June 2008 to convene an Extraordinary General Meeting at 4.00 p.m. on Thursday 23 July 2008 to propose a capital reduction by EUR 40 million in cash, without cancelling any shares, by refunding shareholders EUR 9.70 per share upon remittance of coupon no. 20.

Mainly as a result of the sale of the company that owned *Campona Shopping Centre*, the net cash flow totalled EUR 72.2 million at 2007 financial year-end. Moreover, Fortis Banque and ING Belgium confirmed their confidence in the Company by renewing the corporate credit of EUR 85 million until 30 June 2011. By taking this exceptional, one-off decision to reduce COMPAGNIE IMMOBILIÈRE DE BELGIQUE's capital, the Board of Directors applied one of the measures of the strategic plan aimed at optimising its financial structure.

Therefore, by starting from a balanced financial basis, which guarantees the resources required for future development, COMPAGNIE IMMOBILIÈRE DE BELGIQUE intends to achieve its long-term, profitable growth objectives.

Finally, by proposing a capital reduction, COMPAGNIE IMMOBILIÈRE DE BELGIQUE also wishes to thank its shareholders for the trust that they have placed in the Company and the support that they have provided.

The meeting notice for this Extraordinary General Meeting shall be published in the press on Saturday 21 June 2008.

**For additional information, please contact:**

Gaëtan Piret, CEO  
Tel.: + 32 (0)2/ 422 54 46  
E-mail: [gaetan.piret@immobel.be](mailto:gaetan.piret@immobel.be)