



IMMOBEL
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Brussels, 22nd October, 2008
Regulated information
4.30 pm

PRESS RELEASE

**DISCLOSURE IN ACCORDANCE WITH THE TRANSPARENCY LEGISLATION
OF 2ND MAY 2007**

**NOTIFICATION OF SHAREHOLDINGS
ON 1ST SEPTEMBER 2008**

In accordance with Article 29 of the Transparency Law of 2nd May 2007 on the disclosure of major shareholdings in listed companies, IMMOBEL hereby announces that it received the following notification of shareholdings:

JER Audrey S.à.r.l., formerly JER Fund III 11, holds, as of 1st September 2008, 1,258,565 voting rights, or 30.53 % of the total shares.

The registered office of JER Audrey S.à.r.l. is located at Notre Dame 15, L-2240 Luxembourg.

Please find attached further details regarding the above notification.

For more information :

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FORM TR-1 BE (08-09-2008)

PART I

1) Status of the notification

Final

2) Issuer

Name IMMOBEL
Identification number 0405.966.675

3) Reason for the notification

Participating interest on 1 September 2008 (transitional provision)



4) Notification by

A parent undertaking or a controlling person



5) Persons subject to the notification requirement

Name (& legal form for legal persons)	Address (for legal persons)	UCI pension funds
JER Audrey S.à r.l. (formerly JER Fund III 11)	Rue Notre Dame 15 L-2240 Luxembourg	
Joseph Edgar Robert	1288 Bailantrae Farm Drive, Mc Lean, VA 22101, USA	



6) Persons that dispose of, ... voting rights (Art. 7 of the Law)

Name (& legal form for legal persons)	Address (for legal persons)



Please continue entering the information in part II concerning the persons referred to in points 5 and 6

Click

7) Date on which the threshold is crossed

 (DD/MM/YYYY)

8) Threshold that is crossed (in %)

9) Denominator

Click
to validate

Please enter the denominator before filling in the data

10) Notified details

A) Voting rights	Before the transaction	After the transaction			
		# of voting rights		% of voting rights	
	# of voting rights	Linked to securities	<u>Not linked to the securities</u>	Linked to securities	<u>Not linked to the securities</u>
Holders of voting rights					
JER Audrey S.à r.l.	0	1,258,565	0	30.53%	0.00%
Joseph Edgar Robert	0	0	0	0.00%	0.00%
TOTAL A		1,258,565	0	30.53%	0.00%

Start with "groups" of holders. Calculate subtotals and then finish with the persons who are "alone". The totals of "A", "B" and "A+B" and the subtotals will be updated once you have clicked on <CALCULATE>

B) Financials instruments	After the transaction				
Holders of financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights
				0	0.00%
TOTAL B		(In relation to all expiration dates)		0	0.00%

The totals of "A", "B" and "A+B" will be updated once you have clicked on <CALCULATE>

TOTAL A+B	# of voting rights	% of voting rights
CALCULATE	1,258,565	30.53%




11) Chain of controlled undertakings through which the holding is effectively held, if applicable

Please describe, or join a diagram in attachment


See the cover letter and the attached chart

12) In case of proxy voting for only one GM


Holder will cease to hold / will hold again 0 voting rights as of 

13) Additional information

A) Convertible bonds and rights to subscribe to voting securities not yet issued					
Holder	Type of financial instrument	Expiration date (DD/MM/YYYY)	Exercise/Conversion period or date	Number	# of voting rights that may be acquired if the instrument is exercised/converted



B) Shares without voting rights	
Holder	Number



C) Remarks

Done on

1/10/2008

(DD/MM/YYYY)

Name & capacity

For JER Audrey S.à r.l.,

Jan Willem Overheul, Authorized signatory

Joseph E. Robert

Signature

Signature



**Investment of JER in Compagnie Immobilière de Belgique SA
(as of 1 Octobre 2008)**

