



IMMOBEL
since 1863

Eastbridge
GROUP

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Unregulated information

PRESS RELEASE

THE EASTBRIDGE GROUP ACQUIRES A 25% SHAREHOLDING STAKE IN IMMOBEL FROM JER EUROPE.

Cresida Investment Sàrl (“Cresida”), a wholly owned affiliate of The Eastbridge Group (“Eastbridge”), has acquired a 25% shareholding stake in the Belgian listed real estate company, IMMOBEL SA (“IMMOBEL”), through the purchase of 1,030,484 shares from JER Europe Fund III Holdings Sàrl (“JER”). The acquisition will be completed on September 7, 2010.

The agreement between Cresida and JER also provides for a call option to the benefit of Cresida (exercisable between October 1, 2013 and October 31, 2013) and a put option to the benefit of JER (exercisable between September 1, 2013 and September 30, 2013) with respect to 199,914 further shares (representing 4.85% of the share capital of IMMOBEL).

Eastbridge has, for the time being, not the intention to acquire shares in excess of 30% of IMMOBEL.

IMMOBEL has been a major player in the Belgian real estate market since 1863. It conducts its activities around three main business lines:

- office space,
- residential property,
- land banks,

thereby ensuring the balanced diversification of its project portfolio. Its market vision and its expertise allow it to design, manage and promote ambitious real estate projects. Such projects create long term value, are respectful of the environment and integrate social corporate responsibility.

IMMOBEL is an innovative developer focused on concepts and space, with particular attention to durable development and energy efficiency.

IMMOBEL is involved in the development of approximately 225,000 square meters of office space and of 210,000 square meters of residential property, either alone or in partnership. It also holds or controls close to 400 hectares dedicated to land banking development.

In its current asset portfolio, IMMOBEL develops or co-develops other flagship projects such as, *Belair* (formerly the Administrative Building of the State), *Universalis Park*, *Brussels Tower* or *Forum*. This last project, which was sold in December 2009 to the Belgian House of Representatives, is the largest office real estate sale of the past year in Belgium.



Ronny Bruckner, founder of Eastbridge, commented:

“We are delighted and very enthusiastic by this new key step forward in the steady growth of our group. We have been keen observers of the reorganization and turnaround of IMMOBEL over the last few years. We believe that IMMOBEL has a strong business model, very solid know-how a competent board and a experienced and professional management team. In addition, IMMOBEL has excellent projects in development and we will actively support the continuation of IMMOBEL’s strategy. We also see a strong potential for investment opportunities in the real estate development sector with a special focus on Poland and selected other Central European countries. We believe that with the proven track record that IMMOBEL has established and the unique expertise it has developed, important synergies can be implemented, both in Belgium and abroad, thereby maximizing shareholder value.”

Dany Dwek, member of the Supervisory Committee of Eastbridge, adds:

“We are really happy by this development which will allow us to reach a new level. IMMOBEL is one of these companies which has been a leading player in the real estate sector over the years and in the forefront of the Belgian business circles. Its reputation has crossed borders as well as the various industry sectors. Eastbridge is looking forward to work with Baron Buysse, Chairman of the Board of Directors, and Gaëtan Piret, chief executive officer, who form an outstanding team.”

Eastbridge is a privately-held investment company, majority owned by its founder, Ronny Bruckner, a Belgian national. Eastbridge holds more than 40 operating companies in Europe and in the United States and employs in excess of 10,000 people.

Eastbridge was established in the early 1990’s, and initially invested in the consumer sector. Over the years, Eastbridge has also invested in the media, food and beverage and real estate industries. It has entered into joint venture agreements or been a license partner with companies such as Nestlé, Canal+, Kodak, Inditex, LVMH and other similar multinational companies. It currently represents (or holds franchise rights with respect to) more than 40 international brands in Central and Eastern Europe.



At the present time Eastbridge controls inter alia:

- one of the largest commercial real estate portfolios in Central and Eastern Europe ;
- a well known developer and operator of residential real estate in Manhattan, with prime landmark real estate assets in New York City (such as 63 and 67 Wall Street and 20 Exchange Place) ;
- the leading lifestyle consumer goods distributor and retailer in Central and Eastern Europe (i.e. NFI Empik Media & Fashion S.A., listed at the Warsaw Stock Exchange, <http://www.emf-group.eu/>).

Baron Buysse, chairman of the Board of Directors of IMMOBEL commented on this transaction:

“We are particularly happy to welcome an investor of the caliber of Eastbridge in the shareholding of IMMOBEL at a time when our company completed its reorganization and transformation aimed at positioning itself to meet new challenges ahead. Eastbridge is a quality shareholder with major financial strength focused on long term investments. Its unparalleled know-how and expertise of the real estate market in Central and Eastern Europe and the United States will allow IMMOBEL to benefit from significant synergies. This new reference shareholder, together with the confidence of its partners, opens new horizons, in Belgium and abroad, in the development of new key real estate projects.”