



IMMOBEL  
since 1863

**“Building the future,  
adding value.”**

Brussels, 8<sup>th</sup> September 2010  
Regulated information  
4.30 p.m.

## PRESS RELEASE

# SHAREHOLDERS DECLARATION IN ACCORDANCE TO THE BELGIAN ACT OF 2<sup>ND</sup> MAY 2007 (REGARDING TRANSPARENCY)

**In accordance with the Belgian Transparency Act of 2<sup>nd</sup> May 2007** on the disclosure of important shareholdings in listed companies, IMMOBEL hereby announces that it has received the following notification on 7<sup>th</sup> September 2010:

JER AUDREY S.à.r.l. (formerly JER FUND III 11), located L-2240 Luxembourg, rue Notre-Dame 15, had as of 7<sup>th</sup> September 2010, 228,081 voting rights, and as such, 5.53% of IMMOBEL's total shares.

Please find attached further details regarding the above notification.

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**For further information:**

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About IMMOBEL:

IMMOBEL has, for more than 145 years, been a key player in real estate development in Belgium. Its business covers the office, residential and landbanking sectors, ensuring the diversification of its project portfolio. Its vision of the market and its expertise mean it can design, manage and promote ambitious real estate projects, creating long-term value, respectful of the environment and integrating corporate social responsibility.

IMMOBEL is listed on Euronext Brussels as "IMMOBEL".  
For further information see : [www.immobel.be](http://www.immobel.be).

# FORM TR-1 BE PART I

## 1) Status of the notification

Final

## 2) Issuer

Name IMMOBEL  
Identification number 0405-966-675

## 3) Reason for the notification

An acquisition or disposal of voting securities or voting rights



## 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)
JER AUDREY S.à.r.l. (formerly JER FUND III 11)	Rue Notre Dame 15 L-2240 Luxembourg
Joseph Edgar Robert	



## 6) Persons that dispose of, ... voting rights (Only to be filled in if art. 7 of the Law applies)

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

07/09/2010 (DD/MM/YYYY)

## 8) Threshold that is crossed (in %)

10

If the holding has fallen below the lowest threshold, you have the option of not filling in point 10

9) Denominator

4,121,934

Please enter the denominator before filling in the data

10) Notified details

A) Voting rights	Previous notification	After the transaction			
		# of voting rights		% of voting rights	
	Holders of voting rights	Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
JER AUDREY S.à.r.l.	1,258,565	228,081		5.53%	
Joseph Edgar Robert	0	0		0.00%	
subtotal	1,258,565	228,081		0.00%	
<b>TOTAL</b>		<b>228,081</b>	<b>0</b>	<b>5.53%</b>	<b>0.00%</b>

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

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

The totals will be updated once you have clicked on <CALCULATE>

TOTAL (Voting rights & Equivalent financial instruments)	# of voting rights	% of voting rights
<b>CALCULATE</b>	228,081	5.53%

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

Please describe, or join a diagram in attachment

See the 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

After exercise, as the case may be, of the put option by JER Audrey S.à.r.l. between 1 September 2013 and 30 September 2013 or the call option by Cresida Investment S.à.r.l. between 1 October 2013 and 31 October 2013 over 199,914 shares (representing 4.85% of the outstanding share capital), JER Audrey S.à.r.l. shall hold 28,167 shares.

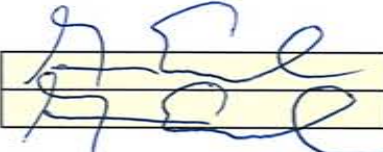
Done at

On  (DD/MM/YYYY)

Name & capacity

Signature

Signature



**INVESTMENT OF JER IN COMPAGNIE IMMOBILIÈRE DE BELGIQUE SA (STATUS BEFORE TRANSACTION)**

