



IMMOBEL
since 1863

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Press Release

PROFITS OF FIRST HALF OF 2009 IN ACCORDANCE WITH BUSINESS PLAN

During the first half of 2009, ImmoBEL has made a consolidated net profit of 0,44 MEUR, compared to 2,39 MEUR on 30th June 2008. This decrease is mainly due to the increase of the financial charges related to the reduction of the capital during the second half of 2008 (40 MEUR) and the ongoing investments in development projects (46 MEUR). The operating income at 30th June 2009 amounts to 3,02 MEUR compared to 4,42 MEUR realised at 30th June 2008.

During the first half of 2009, IMMOBEL has continued to follow its Business Plan and invested significant amounts (46 MEUR) in important projects, such as Forum, Tournai-Château Rempart and Westside.

IMMOBEL has also negotiated with its banks, the renewal, with an increase of the credit lines and guaranties, for 40 MEUR. During the last 12 months, IMMOBEL has also negotiated or renewed for more than 200 MEUR of credit lines and guaranties ; this will allow to continue future development according to its Business Plan on a medium term basis.

Significant events of the first half of 2009

As far as **Offices** are concerned: IMMOBEL has sold the last offices (1.100 m²) of the project Ferme des 4 Sapins in Wavre.

As far as **Residential Developments** are concerned, IMMOBEL has sold the project Crespel, still in construction, (50% holding) to a private investor and sold 26 apartments from the projects Jolly, Mercelis, Les Jardins de Jette (50% holding) and Résidence Erpentval.

In the **Landbanking** department, 39 plots have been sold; 9 ha have been bought and 4 ha under conditions precedent.

In terms of ImmoBEL's non strategic activities:

- IMMOBEL and Ackermans & van Haaren (via its subsidiary Sofinim) have sold to the "Société de Développement Régional Bruxellois" (S.D.R.B.) for a global amount of 10,6 MEUR, their shares of 37,5% each in the company I.D.I.M. and
- IMMOBEL has sold to the Willemen Group the building contractor Reforme, a classe 8 company situated in Flémalle, which achieved during 2008 a turnover figure of 30 MEUR and employs 114 people.



Main variations between the first half of 2009 and the same period in 2008

- **Turnover:**
It reached 18,0 MEUR at 30th June 2009 compared with 17,2 MEUR at 30th June 2008. It includes the income of the projects Mercelis and Crespel in Ixelles and the Ferme des 4 Sapins in Wavre.
- **Other operating income:**
It reached 4,0 MEUR during the first half of 2009 compared with 4,7 MEUR for the same period in 2008. The first half of 2009 includes the more-value realised by the sale of the participation in company I.D.I.M.
- **Financial results:**
The financial results are of – 2,4 MEUR to be compared to – 0,7 MEUR at 30th June 2008. The repayment of the capital made during the second half of 2008 and the significant investments made in important projects contributed to this reduction.

Events that took place since 1st July 2009 and Prospects

IMMOBEL granted on 17th July 2009 a long lease contract (bail emphytéotique) – 99 years - for the project Portes de l'Europe –Ilot P at Nivelles. It then sold the land property on 6th August 2009.

As currently planned, no major project will be finished in 2009. To date, it is too early to be able to anticipate the results of 2009, but, based on the information we now have and all other things remaining the same, the consolidated results should at least show a break even. Potential tenants are showing interest in the projects under construction, WestSide Village (Phase II), Forum and Tournai-Château Rempart.

Half-yearly financial information

IMMOBEL has drawn up a half-early financial report in accordance with IAS 34 “Interim Financial Reporting”. The Auditors have issued a limited review report related to half-year information till 30th June 2009. On the basis of the limited review report, no information was brought to their attention which would suggest that the interim financial information has not been presented in accordance with IAS 34 “Interim Financial Reporting”.

This half-yearly report and the Auditor’s report are available at www.immobel.be (on the “Press Release” page).

For more information:

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About IMMOBEL:

IMMOBEL has been a key player in real estate development in Belgium for the past 145 years. Its operations in the office, residential and landbanking sectors insure diversification of its project portfolio. Its vision of the market and its expertise enable it to design, manage and promote large-scale real estate projects which create long-term value respectful of the environment and incorporating major societal concerns.

IMMOBEL is listed on Euronext Bruxelles as “IMMOBEL”.
For further information, go to: www.immobel.be



Financial information provided in accordance with the Royal Decree of 31st March 2003

Consolidated figures in MEUR	31/12/2008	30/06/2008 (*)	30/06/2009
Turnover	48,18	17,18	18,01
Operating profit	11,10	4,42	3,02
Net financial costs	-4,35	-0,70	-2,40
Operating profit after deduction of net financial costs	6,75	3,72	0,63
Share in the profit of companies using the equity method	2,29	0,31	-0,02
Profit before taxes	9,04	4,03	0,61
Income taxes	-1,95	-0,99	-0,17
Results of the continuing operations	7,09	3,04	0,44
Result from discontinued operations	-0,15	-0,66	0,00
Profit for the financial year	6,94	2,39	0,44
Group's share in the profit of the financial year	6,94	2,39	0,44
Net cash-flow (**)	0,69	-0,15	0,17
Consolidated figures in EUR	31/12/2008	30/06/2008 (*)	30/06/2009
Net profit per share	1,68	0,58	0,11
Gross dividend per share	NA	NA	NA
Number of shares incirulation	4.121.934	4.121.934	4.121.934

(*) The figures from 30th June 2008 were adapted following the reclassification of REFORME to discontinued operations, this venture was sold in March 2009.

(**) Net result without the non cash expenses (amortisation, depreciation charges, provisions...) and the non cash income (fair value...)