

IMMOBEL



HALF-YEARLY FINANCIAL REPORT FOR THE PERIOD ENDED JUNE 30, 2011

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1. INTERIM MANAGEMENT REPORT

On 30 June 2011 IMMOBEL booked a consolidated turnover of 38.3 MEUR compared to 48.2 MEUR at 30 June 2010. Despite the decrease in turnover, the operating profit remained stable in relation to last year's, with 11 MEUR at 30 June 2011 as against 10.6 MEUR at 30 June 2010.

Net financial costs came to – 1.7 MEUR compared to – 2.4 MEUR at 30 June 2010. They were favourably influenced by, amongst other things, positive adjustments in the fair value of financial instruments of up to 0.6 MEUR.

The net result for the period comes to 9.7 MEUR, in line with that of June 2010.

During the 1st semester, IMMOBEL has acquired:

- two mixed office/commercial projects for development in Poland, one in the heart of Warsaw ($\pm 20,000$ m²) and the other, right in the centre of Poznan ($\pm 7,600$ m²);
- the company that owns the Papeblok site in Tervuren, which is designated for the construction of 2 residential buildings, with the possibility of developing around 60 apartments;
- a total of 35.4 ha of ground for land development in urbanisation zones.

IMMOBEL has signed a lease with the Belgian public buildings administration ("Régie des Bâtiments"), for 65,000 m² to be used by the Federal Police, in phases D and F of the Belair project (40% stake), as approved by a decision of the Council of Ministers in December 2010. Following the conclusion of the lease, demolition and renovation/reconstruction work has started on this major project.

The Group has sold,

- its 20 % stake in the South Crystal building, near the Gare du Midi, to Ethias;
- a commercial building in Wavre, where Décathlon has opened a retail space covering 4,400 m²;
- 43 apartments in the Château de Beggen project (Grand Duchy of Luxembourg) (50 % stake), 15 apartments in the Jardin des Sittelles project (Brussels) and 24 apartments in the Résidence Vallée du Maelbeek (Brussels) (50 % stake);
- 65 plots.

At the end of May the Group also delivered phase III of the Forum project to the Chamber of Representatives in line with the schedule and the contract. The project was pre-sold at the end of 2009.

IMMOBEL has also renegotiated the renewal of its corporate credit line with its banks for a total of 85 MEUR for a period of 3 years, as well as the financing project for the development of the Okraglak project in Poznan for 10 MEUR for 2 years.

Events since 1st July 2011

There have been no significant events since 1st July 2011 that are liable to alter the financial statements.

Outlook for the financial year 2011

Unfavourable conditions in the real estate market (and particularly offices) and its post-cyclical nature persist and IMMOBEL considers that there will be no fundamental change in this market in the short term.

On the basis of the information we have today, the consolidated result of the first half of 2011 cannot be extrapolated to the second half year. The results for the whole of 2011 should be superior to those for 2010.

In view of its portfolio of good quality projects and the negotiations currently underway, the Board of IMMOBEL is confident about the Company's future development.

Main risks and uncertainties

In accordance with Article 13 of the Royal Decree of 14.11.2007, it can be confirmed that the fundamental risks facing the company for the remainder of the financial year are no different from those described on page 57 of the Annual Report 2010.

Current uncertainties relating to the development of the economic climate, real estate markets and funding availability may require, in circumstances that at this stage cannot be anticipated, new risk evaluation. IMMOBEL will see to it that it identifies and isolates these new risks and limits any negative effects these may have on the company and its shareholders.

2. SUMMARISED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

2.1. CONSOLIDATED INCOME STATEMENT (note 6)

	Notes	30-06-2011	30-06-2010
Operating income		39 177	50 841
Turnover	7	38 307	48 212
Other operating income		870	2 629
Operating expenses		-28 138	-40 196
Cost of sales	8	-19 047	-32 137
Personnel expenses	9	-3 253	-3 132
Amortisation, depreciation and impairment of assets		- 212	91
Other operating expenses	10	-5 626	-5 018
Operating result		11 039	10 645
Interest income		312	445
Interest expense		-2 393	-1 865
Other financial income		656	4
Other financial expenses		- 273	- 973
Financial result	11	-1 698	-2 389
Share in the result of investments in associates	12	172	1 169
Result from continuing operations before taxes		9 513	9 425
Income taxes		191	- 93
Result from continuing operations		9 704	9 332
Result for the period		9 704	9 332
Share of non-controlling interests		- 7	- 23
Share of IMMOBEL		9 711	9 355
Basic earnings and Diluted earnings per share (in EUR)	13		
Result of the continuing operations / Result for the period		2,35	2,26

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	30-06-2011	30-06-2010
Result for the period		9 704	9.332
Cash flow hedges	19	0	973
Other comprehensive income		0	973
Total comprehensive income for the period		9 704	10.305
Share of non-controlling interests		- 7	-23
Share of IMMOBEL		9 711	10.328

2.2. CONSOLIDATED BALANCE SHEET

In thousand EUR

ASSETS	Notes	30-06-2011	31-12-2010
Non-current assets		8 523	11 415
Intangible assets		10	12
Property, plant and equipment		1 266	1 278
Investment property		2 280	2 280
Investments in associates	14	3 953	7 445
Investments available for sale		77	77
Deferred tax assets	15	688	74
Other non-current assets		249	249
Current assets		333 586	292 093
Inventories	16	296 266	240 769
Trade receivables	17	10 191	9 881
Tax receivables		494	546
Other current assets	18	8 987	6 358
Cash and cash equivalents	19	17 648	34 239
Non-current assets classified as held for sale		0	300
Total assets		342 109	303 508

EQUITY AND LIABILITIES	Notes	30-06-2011	31-12-2010
Total Equity		176 681	172 129
Equity share of IMMOBEL		176 711	172 152
Share capital		60 302	60 302
Retained reserves		116 044	111 485
Other reserves		365	365
Non-controlling interests		- 30	- 23
Non-current liabilities		91 809	71 949
Employee benefit obligations		346	346
Provisions	20	3 003	3 003
Deferred tax liabilities	15	335	335
Financial debts	19	88 125	65 640
Trade payables	21	0	2 625
Current liabilities		73 619	59 430
Provisions	20	2 502	2 357
Financial debts	19	42 507	22 540
Trade payables	21	15 491	13 342
Tax liabilities		520	232
Derivative financial instruments	19	927	1 824
Other current liabilities	22	11 672	19 135
Total equity and liabilities		342 109	303 508

2.3. CONSOLIDATED CASH FLOW STATEMENT

In thousand EUR

	Notes	30-06-2011	30-06-2010
Cash flow from :			
- operating activities	23	-11 292	-15 619
- investing activities	24	-32 599	-3 410
- financing activities	25	27 300	-23 317
Net decrease in cash and cash equivalents		-16 591	-42 346
Cash and cash equivalents at the beginning of the period		34 239	67 736
Cash and cash equivalents at the end of the period		17 648	25 390

2.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousand EUR

	Capital	Retained earnings	Reserve for cash flow hedges	Reserve for defined benefit plans	Equity to be allocated to the Group	Non Controlling interests	Total equity
Balance as at 01-01-2010	60 302	109 179	-1 114	312	168 679	1	168 680
Total comprehensive income for the period		9 355	973		10 328	- 23	10 305
Dividends		-8 244			-8 244		-8 244
Changes in the period		1 111	973		2 084	- 23	2 061
Balance as at 30-06-2010	60 302	110 290	- 141	312	170 763	- 22	170 741
Balance as at 01-01-2011	60 302	111 485	0	365	172 152	- 23	172 129
Total comprehensive income for the period		9 711			9 711	- 7	9 704
Dividends		-5 152			-5 152		-5 152
Changes in the period		4 559			4 559	- 7	4 552
Balance as at 30-06-2011	60 302	116 044	0	365	176 711	- 30	176 681

2.5. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

1. Preparation basis

The half-year consolidated financial statements have been prepared in accordance with the IAS 34 *Interim Financial Reporting* as adopted in the European Union.

2. Accounting principles and methods

The half-year consolidated financial statements have been prepared on the historical cost basis, except for investment property, securities held for trading, available-for-sale securities and derivative financial instruments which are measured at fair value.

The accounting principles and methods used for the interim financial statements are the same as for the annual financial statements of the accounting year 2010.

3. Main accounting judgments and estimations

Main accounting judgments and estimations are identical to those given on page 74 (paragraph 21) of the 2010 Annual Report. They mainly concern the deferred tax assets, depreciation and impairment of assets, provisions, projects in inventory and construction contracts.

4. Consolidation area

During the first half year of 2011, the consolidation area noted following moves :

<u>Disposal :</u>	- of the 100 % participating interest in the company Duwol s.a.
	Net assets disposed of 300
	Loss generated by disposal - 59
	Received price 241
<u>Acquisitions :</u>	- of 100% shares of the belgian companies Quomago s.a. and Papeblok n.v. and of 100% shares of the polish companies Cedet Sp. z.o.o and Okraglak Development Sp. z o.o.
	Fair values of assets and liabilities of acquired companies are :
	Inventories 45 338
	Other assets 1 303
	Debts 10 218
	Paid price 36 423

The acquisitions are not recognized as business combinations using IFRS 3 since the acquired assets and liabilities are not activities ("business"). The acquired assets and liabilities are therefore accounted for using the applicable standard (mainly IAS 2 - "Stock").

5. Information by segment

The core business of the Company, **Real Estate Development**, includes the activities of "Offices", "Residential Development" and "Land Development".

The Group's activity, which was mainly carried out in Belgium and Grand-Duchy of Luxembourg is also carried out, since this year, in Poland.

2.5. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

6. Profit and loss by segment

	Offices	Residen- tial	Land- banking	Consoli- dated
30th June 2011				
Turnover	9 820	12 696	15 791	38 307
Operating result	924	2 742	7 373	11 039
Financial result				-1 698
Share in the result of associates	172			172
Taxes				191
Result from continuing operations				9 704
Net result				9 704
30th June 2010				
Turnover	39 721	4 406	4 085	48 212
Operating result	10 196	- 207	656	10 645
Financial result				-2 389
Share in the result of associates	1 169			1 169
Taxes				- 93
Result from continuing operations				9 332
Net result				9 332

7. Turnover

Turnover is allocated as follows per segment :	30-06-2011	30-06-2010
Offices ¹	9 820	39 721
Residential Development ²	12 696	4 406
Land Development ³	15 791	4 085
Total turnover	38 307	48 212

¹ The "Offices" turnover is mainly influenced by the sale of the buildings of the third phase of the *Forum* project in Brussels City and by the sale of the project *South Crystal* in Brussels (Saint-Gilles).

² The promotions *Jardins de Jette* in Brussels, *Jardin des Sittelles* in Brussels (Woluwe-Saint-Lambert), *Vallée du Maelbeek* in Brussels City and *Green Hill* in Grand-Duchy of Luxemburg contribute in particular to the "Residential Development" turnover.

³ In addition of the recurring sales in land developments of *Bredene*, *Chastre*, *Enghien*, *Limburg*, *Nivelles* the turnover "Land Development" is highly influenced by the sale of land for the implantation of a new store.

8. Cost of sales

Cost of sales is allocated as follows per segment :	30-06-2011	30-06-2010
Offices	-3 958	-26 078
Residential Development	-8 269	-4 055
Land Development	-6 820	-2 004
Total cost of sales	-19 047	-32 137

and are to be related with the turnover and the projects above.

9. Personnel expenses

This heading includes salaries and fees of personnel, members of the executive management team and non-executive directors.

2.5. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

10. Other operating expenses

Break down as follows :	30-06-2011	30-06-2010
Services and other goods	-4 195	-4 407
Provisions	- 145	309
Other expenses	-1 286	- 920
Other operating expenses	-5 626	-5 018

Main components of services and other goods :	30-06-2011	30-06-2010
Rent and rent charges	- 337	- 520
Third party payment	-3 270	-3 429
Other services and other goods	- 588	- 458
Total services and other goods	-4 195	-4 407

Main components of provisions :	30-06-2011	30-06-2010
Provisions for evaluation & organisation of the Group	-180	271
Other provisions	35	38
Total provisions	- 145	309

Main components of other expenses	30-06-2011	30-06-2010
Taxes on promotion projects	- 690	- 170
Sales expenses	- 317	0
Non-deductible VAT and other taxes	- 279	- 750
Total other expenses	-1 286	- 920

11. Financial result

The financial result breaks down as follows :	30-06-2011	30-06-2010
"Project Financing" treasury costs	-1 904	-736
"Corporate" treasury costs	- 433	-212
Financial instruments	639	-1,441
Financial result	-1 698	-2 389

12. Share in the result of associates

The result of associates affects the "Offices" activity.

13. Earnings per share

Basic earnings and diluted earnings per share are determined using

the following information :	30-06-2011	30-06-2010
Net result from continuing operations	9 704	9 332
Net result for the period	9 704	9 332
Average number of shares considered for basic earnings and diluted earnings	4 121 934	4 121 934

Saisonal character of the results

Due to intrinsic character of its activity, Real Estate Development, the results of the first half year 2011 can not be extrapolated over the whole year.

These results depend from the final transactions before 31st December 2011.

2.5. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

14. Investments in associates

Investments in associates refer to the "Offices" activity.

	30-06-2011	31-12-2010
Value at 1st January	7 445	9 194
Share in result	172	2 859
Acquisitions and transfers from accounts		14
Disposals & retirements		- 179
Dividends paid by the companies	-3 664	
Repayment of capital by the companies		-4 443
Changes of the year	-3 492	-1 749
Value at 30th June / 31st December	3 953	7 445

15. Deferred tax assets and liabilities

Deferred taxes on the balance sheet refer to the following timing differences :

	Deferred tax assets		Deferred tax liabilities	
	30-06-2011	31-12-2010	30-06-2011	31-12-2010
Tax losses	688	74		
Inventories			335	335
Total	688	74	335	335

16. Inventories

Allocation of this position by segment is as follows :

	30-06-2011	31-12-2010
Offices	159 180	113 916
Residential Development	75 440	72 249
Land Development	61 646	54 604
Inventories	296 266	240 769

The book value of inventories is as follows :

	30-06-2011	31-12-2010
Inventories at 1st January	240 769	260 250
Purchases for the year	72 950	41 275
Disposals of the year	-17 459	-57 152
Activated interests	454	
Transfers from accounts		-3 590
Write-offs recorded	- 523	- 14
Write-offs reversed	75	
Movements during the year	55 497	-19 481
Inventories at 30th June / 31st December	296 266	240 769

Break down of the movements of the year per segment :	Purchases	Disposals	Activated interests	Transfers	Net impairment	Net
Offices	49 755	-3 670	391	- 738	- 474	45 264
Residential Development	9 741	-7 377	63	738	26	3 191
Land Development	13 454	-6 412				7 042
Total	72 950	-17 459	454		- 448	55 497

17. Trade receivables

Trade receivables refer to the following segments :

	30-06-2011	31-12-2010
Offices	1 561	5 029
Residential Development	2 584	1 902
Land Development	6 046	2 950
Total	10 191	9 881

2.5. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

18. Other current assets

The components of this account are :	30-06-2011	31-12-2010
Other receivables	6 569	5 402
from which : advances to joint ventures, associates and on projects in participation	1 831	2 651
taxes (other than income taxes) and VAT receivable	1 701	786
grants and allowances receivable	1 358	1 358
other	1 679	607
Deferred charges and accrued income	2 418	956
Total	8 987	6 358

and are related to the following segments :

Offices	4 233	2 350
Residential Development	3 909	3 364
Land Development	845	644
Total	8 987	6 358

19. Net financial debt

The Group's net financial debt is the balance between the available cash and the financial debts (short term and long term). It amounts - 112,984 KEUR as at 30th June 2011 compared to - 53,941 KEUR as at 31st December 2010.

	30-06-2011	31-12-2010
Cash and cash equivalents (+)	17 648	34 239
Long-term financial debts (-)	88 125	65 640
Short-term financial debts (-)	42 507	22 540
Net financial debt	-112 984	-53 941

The relationship between the Group's net debt and its shareholders' equity is 64 % as at 30th June 2011. The Group is, for the majority of the financial debts, subject to a number of financial commitments. These commitments include in particular ratios of coverage, solvency and charges. At 30th June 2011, as for the previous years, the Group was in conformity with all these financial commitments.

Financial debts

Financial debts increase with 42,452 KEUR, from 88,180 KEUR at 31st December 2010 to 130,632 KEUR at 30th June 2011.

Financial debts evolve as follows :	30-06-2011	31-12-2010
Financial debts as at 1st January	88 180	103 775
Contracted debts (*)	47 452	19 503
Repaid debts	-5 000	-35 098
Long-term financial debts as at 30th June / 31st December	130 632	88 180

The main items of the Group's financial debts are the floating rate bank loans (Euribor 1 to 12 months + commercial margin). All the financial debts are in EUR.

(*) In connection with the acquisition of Cedet Sp. Z.o.o, the group has taken a non-current debt amounting to 9,805 KEUR, which is not included in the cash flow statement (note 25).

Schedule of the financial debts due in	2011	2012	2013	2014	Total
Total amount of debts	14 857	54 606	30 506	30 663	130 632

2.5. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

In the frame of the availability of long term credits, the Group uses financial instruments mainly for the hedging of interest rates. At 30th June 2011, the derivative financial instruments that have been concluded to hedge future risks are the following :

Period	Financial instruments	Strike	Notional amounts
06/2009 - 06/2012	CAP bought	3,50%	16 250
12/2007 - 09/2011	CAP bought	5,00%	19 775
02/2011 - 06/2013	CAP bought	3,50%	15 750
06/2011 - 06/2014	CAP bought	4,00%	36 000
09/2011 - 09/2012	CAP bought	5,00%	19 775
04/2010 - 04/2014	IRS bought	3,02%	10 000
03/2010 - 03/2014	IRS bought	3,07%	8 000
03/2010 - 03/2014	IRS bought	2,99%	7 000
06/2010 - 06/2013	IRS bought	2,88%	20 000
	Total		152 550

Fair value of financial instruments	30-06-2011	31-12-2010
Cash flow hedges :		
Bought CAP	140	3
Bought IRS	-1 067	-1 827
Total	- 927	-1 824

No financial instrument has been documented as hedge accounting at 30th June 2011.

20. Provisions

The components of provisions are as follows :	30-06-2011	31-12-2010
Provisions related to the sales	2 110	2 140
Provisions for litigations	2 980	2 980
Other provisions	415	240
Total provisions	5 505	5 360

21. Trade payables

This account is allocated by segment as follows :	30-06-2011	31-12-2010
Offices	7 316	8 829
Residential Development	5 101	5 599
Land Development	3 074	1 539
Trade payables	15 491	15 967

22. Other current liabilities

The components of this account are :	30-06-2011	31-12-2010
Personnel debts	302	861
Taxes (other than income taxes) and VAT payable	1 074	2 909
Advances received	2 028	4 341
Advances from joint ventures and associates	1 398	3 757
Accrued charges and deferred income	747	858
Operating grants	2 263	2 263
Other	3 860	4 146
Total	11 672	19 135

Other current liabilities are related to the following segments :	30-06-2011	31-12-2010
Offices	3 843	9 773
Residential Development	6 454	5 113
Land Development	1 375	4 249
Other current liabilities	11 672	19 135

23. Cash flow from operating activities

The components of this account are :	30-06-2011	30-06-2010
Operating income	11 039	10 645
Amortisation, depreciation and impairment of assets	212	- 92
Change in provisions and other	204	- 665
Cash flow from operations before changes of working capital, paid interests and paid taxes	11 455	9 888
Change in working capital	-20 193	-24 704
Cash flow from operations before paid interests and paid taxes	-8 738	-14 816

Interests	-2 367	- 977
Taxes	- 187	174
Total	-11 292	-15 619

The change in working capital by kind is established as follows :	30-06-2011	30-06-2010
Inventories	-10 607	17 805
Trade payables	- 476	-8 300
Advances received	-3 760	-29 100
Other current assets and liabilities	-5 350	-5 109
Change in working capital	-20 193	-24 704

24. Cash flow from investing activities

The components are :	30-06-2011	30-06-2010
Acquisitions of subsidiaries	-36 423	
Acquisitions of joint ventures		-7 979
Disposal of subsidiaries / of associates	241	228
Dividends paid / Repayment of capital by associates	3 664	4 443
Other	- 81	- 102
Total	-32 599	-3 410

25. Cash flow from financing activities

The components are :	30-06-2011	30-06-2010
New contracted borrowings	37 452	9 927
Repaid loans	-5 000	-25 000
Paid dividends	-5 152	-8 244
Total	27 300	-23 317

26. Main commitments

	30-06-2011	31-12-2010
Commitments for the acquisition of inventories	15 018	38 618
Commitments for the disposal of inventories	16 918	13 521

27. Events subsequent to interim reporting date

No significant event that may change the financial statements occurred from the reporting date on 30th June 2011 up to 31st August 2011 when the financial statements were closed by the Board of Directors.

3. Declaration in accordance with Article 13 of the Royal Decree of 14.11.2007

Baron Buysse, in his capacity of President of the Board of Directors, Gaëtan Piret SPRL, represented by M. Gaëtan Piret, in his capacity of Managing Director and M. Philippe Opsomer, in his capacity of Head of Finance, declare that, as far as they are aware :

- a. the interim report contains a true representation of the major events and, where appropriate, of the main transactions between the parties involved that took place during the first 6 months of the financial year, and of their impact on the set of summarised accounts, as well as a description of the main risks and uncertainties for the remaining months of the financial year.
- b. the set of summarised financial statement, which have been drawn up in accordance with applicable accounting regulations, and which have been the subject of a limited review by the auditor, give a true representation of the financial situation and profits and losses of the IMMOBEL Group and of its subsidiaries.

Compagnie Immobilière de Belgique SA, en abrégé Immobel SA


Limited review report on the condensed consolidated interim financial information for the six-month period ended 30 June 2011

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes 1 to 26 (jointly the "condensed consolidated interim financial information") of Compagnie Immobilière de Belgique SA, en abrégé Immobel SA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2011. The board of directors of the company is responsible for the preparation and fair presentation of this condensed consolidated interim financial information. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

The condensed consolidated interim financial information has been prepared in accordance with IAS 34, "*Interim Financial Reporting*" as adopted by the EU.

Our limited review of the condensed consolidated interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the condensed consolidated interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.



Based on our limited review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information for the six-month period ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the EU.

Diegem, 31 August 2011

The statutory auditor

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Laurent Boxus