

IMMOBEL



HALF-YEARLY FINANCIAL REPORT FOR THE PERIOD ENDED JUNE 30, 2010

INDEX

1. Interim management report.....	1 - 2
2. Summarised Consolidated financial statements	
2.1 Income statement.....	3
2.2 Balance sheet.....	4
2.3 Cash flow statement.....	5
2.4 Statement of changes in equity.....	5
2.5 Notes to the financial statements.....	6 - 13
3. Declaration in accordance with Article 13 of the Royal Decree of 14.11.2007.....	13
4. Auditor's report.....	14

1. INTERIM MANAGEMENT REPORT

IMMOBEL recorded a turnover of 48.2 MEUR at 30th June 2010, in sharp increase of 30.2 MEUR (i.e. + 168%) over the same period in 2009. This number generates a significant growth of the operating profit which reaches 10.6 MEUR, i.e. an increase of + 7.6 MEUR.

This progression is mainly linked to the “Offices” activity and in particular to the sale of the buildings of the first phase of the *Forum* project and to the sale of the *Fonsny* project. Compared to 30th June 2009, the “Residential” turnover has decreased by 39% while the “Landbanking” activity increased by 12%.

The net financial costs amount to -2.4 MEUR as a result on one hand of a lower average level of debt and on the other hand of the readjustment of the fair value of financial instruments reaching -0.9 MEUR.

The share in the results of associates progresses by 1.2 MEUR; this result is linked to the “Offices” activity.

Net profit for the period reaches 9.33 MEUR compared to 0.4 MEUR realised at 30th June 2009.

During the first half of 2010, in difficult economic circumstances, IMMOBEL has continued to develop its projects in its three areas of activities : Offices, Residential and Landbanking :

As far as **Offices** are concerned, IMMOBEL delivered the first phase of the *Forum* project in March 2010.

The owner of the *Fonsny* building near Brussels Midi station, South City Office Fonsny SA (in which IMMOBEL has a 10% share), has been sold to the group insurance company Integrale and OGEO Fund.

The Federal Council of Ministers has authorised the Public Buildings Administration (“Régie des Bâtiments”) to rent parts of the Château-Rempart real estate complex, located in rue du Château in Tournai, which have not yet been leased. As a result of this the building, which is still under construction, will be fully leased.

The turnover of the Offices Activity for the recently-ended half year reached 39.72 MEUR compared with 7.15 MEUR as of 30th June 2009.

The operating profit was 10.20 MEUR compared with 2.86 MEUR as at 30 June 2009.

As far **Residential**, IMMOBEL has acquired a 50% share in Luxembourg companies that own the “Château de Beggen” site in Luxembourg. This will make it possible to construct 14 residential buildings for the development of approximately 170 flats.

Furthermore, IMMOBEL has sold 13 apartments from the *Mercelis* and *Jardins de Jette* (50% holding) projects as well as the 5 remaining single-family houses of the *Jardins des Sittelles* project.

The Residential Properties turnover for the recently-ended first half year reached 4.41 MEUR compared with 7.21 MEUR as of 30th June 2009.

The operating loss was -0.21 MEUR, compared to -0.32 MEUR as of 30th June 2009.

In the **Landbanking** department, 9.5 ha of land have been bought in housing zones and 61 sales have been completed.

The turnover for Land Development for the recently-ended first half year reached 4.08 MEUR compared with 3.65 MEUR as at 30 June 2009. The operating profit was 0.66 MEUR compared with 0.48 MEUR as at 30 June 2009.

IMMOBEL has also negotiated the renewal of two credit lines with its banks, for a total of 30 MEUR for a periods of two and three years.

Events since 1st July 2010

There have been no significant events since 1st July 2010 that are liable to alter the financial statements.

Outlook

Based on the information available to date, and all else remaining equal, the consolidated results of the first half of 2010 cannot be extrapolated to the second half. Bearing this in mind, IMMOBEL reiterates that there are no plans at the moment to sell any major project in the second half of 2010.

Moreover, given the unfavourable conditions in the real estate market (especially for offices) and its nature of being late in the cycle, IMMOBEL does not expect there to be any fundamental change in the market in the short term.

In view of its portfolio of high-quality projects as well as the negotiations currently underway, the Board of Directors of IMMOBEL is confident about the future development of the Company.

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 59 of the Annual Report 2009.

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 CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

2.1. SUMMARISED CONSOLIDATED INCOME STATEMENT (note 6)

	Notes	30-06-2010	30-06-2009
Operating income		50 841	22 005
Turnover	7	48 212	18 007
Other operating income		2 629	3 998
Operating expenses		-40 196	-18 983
Purchases	8	-14 348	-37 313
Change in inventory	8	-17 789	25 312
Personnel expenses	9	-3 132	-3 689
Amortisation, depreciation and impairment of assets		91	198
Other operating expenses	10	-5 018	-3 491
Operating result		10 645	3 022
Interest income		445	644
Interest expense		-1 865	-2 716
Other financial income		4	13
Other financial expenses		- 973	- 337
Financial result	11	-2 389	-2 396
Share in the result of associates	12	1 169	- 19
Result from continuing operations before taxes		9 425	607
Income taxes		- 93	- 170
Result from continuing operations		9 332	437
Result from discontinued operations		0	0
Result for the period		9 332	437
Share of minority interests		- 23	0
Share of IMMOBEL		9 355	437
Basic earnings and Diluted earnings per share (in EUR)	13		
Result of the continuing operations		2,26	0,11
Result of the year		2,26	0,11

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	30-06-2010	30-06-2009
Result for the period		9 332	437
Cash flow hedges	19	973	-561
Other comprehensive income		973	-561
Total comprehensive income for the period		10 305	-124
Share of minority interests		- 23	0
Share of IMMOBEL		10 328	-124

2.2. SUMMARISED CONSOLIDATED BALANCE SHEET In thousand EUR

ASSETS	Notes	30-06-2010	31-12-2009
Non-current assets		9 739	13 187
Intangible assets		18	21
Property, plant and equipment		1 385	1 380
Investment property		1 971	1 971
Investments in associates	14	5 741	9 194
Participating interests available for sale		70	70
Deferred tax assets	15	281	281
Other non-current assets		273	270
Current assets		294 074	345 298
Inventories	16	253 216	260 250
Trade receivables	17	4 877	5 155
Tax receivables		669	885
Other current assets	18	9 547	10 895
Cash and cash equivalents	19	25 390	67 736
Assets classified as held for sale		375	377
Total assets		303 813	358 485
<hr/>			
EQUITY AND LIABILITIES	Notes	30-06-2010	31-12-2009
Equity		170 741	168 680
Equity share of IMMOBEL		170 763	168 679
Share capital		60 302	60 302
Retained earnings		110 290	109 179
Other reserves		171	- 802
Minority interests		- 22	1
Non-current liabilities		55 455	69 265
Employee benefit obligations		786	786
Provisions	20	2 980	3 067
Deferred tax liabilities	15	3 952	3 952
Financial debts	19	45 112	58 835
Trade payables	21	2 625	2 625
Current liabilities		77 617	120 540
Provisions	20	3 585	4 108
Financial debts	19	47 794	44 940
Trade payables	21	14 662	22 583
Tax liabilities		266	215
Derivative financial instruments		1 872	2 172
Other current liabilities	22	9 438	46 522
Total equity and liabilities		303 813	358 485

2.3. SUMMARISED CONSOLIDATED CASH FLOW STATEMENT ^{In thousand EUR}

	Notes	30-06-2010	30-06-2009
Cash flow from :			
- operating activities	23	-15 619	-37 803
- investing activities	24	-3 410	5 602
- financing activities	25	-23 317	26 029
- continuing operations		-42 346	-6 172
- discontinued operations		0	2 664
Net decrease in cash and cash equivalents		-42 346	-3 508
Cash and cash equivalents at the beginning of the period		67 736	15 792
Cash and cash equivalents at the end of the period		25 390	12 284

2.4. SUMMARISED 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	Minority interests	Total equity
Balance as at 01-01-2009	60 302	93 572	- 552	- 598	152 724	1	152 725
Total comprehensive income for the period		437	- 561		- 124	0	- 124
Changes in the period		437	- 561		- 124	0	- 124
Balance as at 30-06-2009	60 302	94 009	-1 113	- 598	152 600	1	152 601
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

2.5. NOTES TO THE 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 2009.

3. Main accounting judgments and estimations

Main accounting judgments and estimations are identical to those given on page 71 (paragraph 20) of the 2009 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 2010, the consolidation area noted following moves :

<u>Disposals :</u>	of the 10,24% participating interest in the company La Meute s.a.	
	Net assets disposed of	179
	Income generated by disposals	49
	Received price	228

<u>Acquisitions :</u>	of 50% shares of the luxembourg companies Château de Beggen and Blauenberg.	
	Fair values of assets and liabilities of acquired companies are :	
	Inventories	10 637
	Other assets	1 930
	Debts	4 588
	Paid price	7 979

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 is carried out mainly in Belgium.

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

6. Profit and loss by segment

	Offices	Residential	Land-banking	Consolidated
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
30th June 2009				
Turnover	7 151	7 208	3 648	18 007
Operating result	2 859	- 316	479	3 022
Financial result				-2 396
Share in the result of associates	- 19			- 19
Taxes				- 170
Result from continuing operations				437
Net result				437

7. Turnover

Turnover is allocated as follows per segment :

	30-06-2010	30-06-2009
Offices ¹	39 721	7 151
Residential Development ²	4 406	7 208
Land Development ³	4 085	3 648
Total turnover	48 212	18 007

¹ The "Offices" turnover is mainly influenced by the sale of the buildings of the first phase of the *Forum* project in Brussels City.

² The promotions *Jardin des Sittelles* in Brussels (Woluwe-Saint-Lambert), *Jardins de Jette* in Brussels, *Mercelis* and *Crespel* in Brussels (Ixelles) contribute in particular to the "Residential Development" turnover.

³ The main land developments contributing to the turnover were those of *Bredene*, *Chastres*, *Enghien*, *Ganshoren*, *Herstal*, *Limbourg*, *Tongeren*, *Waterloo* and *Woluwe-Saint-Lambert*.

8. Purchases - Change in inventory

The purchases and the changes in inventory of the first financial year 2010 break down as follows by segment :

	Purchases	Change in inventory	Net costs
Offices	-6 781	-19 297	-26 078
Residential Development	-2 727	-1 328	-4 055
Land Development	-4 840	2 836	-2 004
Total purchases	-14 348	-17 789	-32 137

The net costs of the segment "Offices" are mainly related to the sale of the buildings of the phase I of the *Forum* project in Brussels City and to the continuation of the works of the projects *Château-Rempart* in Tournai and *WestSide Village* in Grand-Duchy of Luxembourg.

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

9. Personnel expenses

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

10. Other operating expenses

Break down as follows :	30-06-2010	30-06-2009
Services and other goods	-4 407	-3 905
Provisions	309	417
Other expenses	- 920	- 3
Other operating expenses	-5 018	-3 491
<hr/>		
Main components of services and other goods :	30-06-2010	30-06-2009
Rent and rent charges	- 520	- 553
Third party payment	-3 429	-3 120
<i>(which fees paid to third parties and related to the turnover)</i>	<i>-1 781</i>	<i>- 540</i>
Other services and other goods	- 458	- 232
Total services and other goods	-4 407	-3 905
<hr/>		
Main components of provisions :	30-06-2010	30-06-2009
Provisions for evaluation & organisation of the Group	271	420
Other provisions	38	-3
Total provisions	309	417

Other operating expenses include notably a non-deductible VAT recovery on previous years.

Other expenses on 30th June 2009 were positively affected by the reduction of property taxes on assets in works.

11. Financial result

The financial result breaks down as follows :	30-06-2010	30-06-2009
"Project Financing" treasury costs	- 736	-984
"Corporate" treasury costs	- 212	-508
Financial instruments	-1 441	-904
Financial result	-2 389	-2 396

12. Share in the result of associates

The result of associates affects the "Offices" activity. This result is favourably influenced by the *South City Office Fonsny* project.

13. Earnings per share

Basic earnings and diluted earnings per share are determined using the following information :

	30-06-2010	30-06-2009
Net result from continuing operations	9 332	437
Net result for the period	9 355	437
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 2010 can not be extrapolated over the whole year.

These results depend from the final transactions before 31st December 2010.

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

14. Investments in associates

Investments in associates refer to the “Offices” activity.

	30-06-2010	31-12-2009
Value at 1st January	9 194	12 543
Share in result	1 169	7
Dividends paid by the companies		-3 356
Repayment of capital by the companies	-4 443	
Disposals	- 179	
Changes of the year	-3 453	-3 349
Value at 30th June / 31st December	5 741	9 194

15. Deferred tax assets and liabilities

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

	Deferred tax assets		Deferred tax liabilities	
	30-06-2010	31-12-2009	30-06-2010	31-12-2009
Employee benefits obligations	172	172		
Tax losses	109	109		
Inventories			3 935	3 935
Provisions & Other			17	17
Total	281	281	3 952	3 952

16. Inventories

Allocation of this position by segment is as follows :

	30-06-2010	31-12-2009
Offices	121 698	140 993
Residential Development	76 185	70 235
Land Development	55 333	49 022
Inventories	253 216	260 250

The book value of inventories is as follows :

	30-06-2010	31-12-2009
Inventories at 1st January	260 250	261 961
Purchases for the year	24 648	74 140
Disposals of the year	-31 816	-73 142
Transfers from accounts		- 646
Write-offs recorded		-2 063
Write-offs reversed	134	
Movements during the year	-7 034	-1 711
Inventories at 30th June / 31st December	253 216	260 250

Break down of the movements of the year per segment :

	Purchases	Disposals	Transfers	Write-offs	Net
Offices	6 847	-26 137		- 5	-19 295
Residential Development	13 067	-3 692	-3 564	139	5 950
Land Development	4 734	-1 987	3 564		6 311
Total	24 648	-31 816		134	-7 034

17. Trade receivables

Trade receivables refer to the following segments :

	30-06-2010	31-12-2009
Offices	768	1 480
Residential Development	1 753	2 532
Land Development	2 356	1 143
Total	4 877	5 155

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

18. Other current assets

The components of this account are :	30-06-2010	31-12-2009
Other receivables	8 697	10 002
from which : advances to joint ventures and associates	1 301	2 125
taxes (other than income taxes) and VAT receivable	1 209	3 245
grants and allowances receivable	1 588	1 565
other	4 599	3 067
Deferred charges and accrued income	850	893
Total	9 547	10 895
and are related to the following segments :		
Offices	2 775	5 341
Residential Development	5 959	4 743
Land Development	813	811
Total	9 547	10 895

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 is - 67.516 KEUR as at 30th June 2010 compared to - 36.039 KEUR as at 31st December 2009.

	30-06-2010	31-12-2009
Cash and cash equivalents (+)	25 390	67 736
Long-term financial debts (-)	45 112	58 835
Short-term financial debts (-)	47 794	44 940
Net financial debt	-67 516	-36 039

The relationship between the Group's net debt and its shareholders' equity is 40 % as at 30th June 2010. 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 2010, as for the previous years, the Group was in conformity with all these financial commitments.

Available cash and cash equivalents

Cash deposits and cash at bank and in hand amount to 25.390 KEUR compared to 67.736 KEUR at the end of 2009, representing a decrease of 42.346 KEUR.

The available cash moved as follows :	30-06-2010	31-12-2009
Term deposits	2 197	50 399
Cash at bank and in hand	23 193	17 337
Available cash and cash equivalents	25 390	67 736

The explanation of the change in available cash is given in the consolidated cash flow table.

Financial debts

Financial debts decrease with 10.869 KEUR, from 103.775 KEUR at 31st December 2009 to 92.906 KEUR at 30th June 2010.

The components of financial debts are as follows :	30-06-2010	31-12-2009
Debts toward credit institutions	45 112	58 835
Long-term financial debts	45 112	58 835
Finance lease debts	34	34
Debts toward credit institutions	47 760	44 906
Short-term financial debts	47 794	44 940
Total financial debts	92 906	103 775

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

Financial debts evolve as follows :	30-06-2010	31-12-2009
Long-term financial debts as at 1st January	58 835	71 213
Contracted debts	8 627	49 590
Repaid debts	-25 000	-61 968
Debts transferred from short term	2 650	
Long-term financial debts as at 30th June / 31st December	45 112	58 835
Short-term financial debts as at 1st January	44 940	30 481
Contracted debts	5 504	30 209
Repaid debts		-15 750
Debts transferred to long term	-2 650	
Short-term financial debts as at 30th June / 31st December	47 794	44 940

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. These credits are :

Corporate Credits		25 000
Project Financing Credits (specific to projects)	92 906	78 775
Total financial debts	92 906	103 775

Schedule of the financial debts due in	2010	2011	2012	Total
Total amount of debts	47 794	18 354	26 758	92 906

In the frame of the availability of long term credits, Corporate or Project Financing, the Group uses financial instruments mainly for the hedging of interest rates.

At 30th June 2010, the derivative financial instruments that have been concluded to hedge future risks are the following :

Period	Financial instruments	Strike	Notional amounts
08/2008 - 05/2011	CAP bought	4,85%	40 000
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
06/2009 - 06/2012	CAP bought	3,50%	16 250
12/2007 - 09/2011	CAP bought	5,00%	14 150
06/2010 - 06/2013	IRS bought	2,88%	20 000
	Total		115 400

Fair value of financial instruments	30-06-2010	31-12-2009
Cash flow hedges :		
Bought CAP	13	70
Bought IRS	-2 541	
Bought COLLAR		-2 242
Total	-2 528	-2 172

Change in fair value of the derivative financial instruments	Effective part	Ineffective part	Total
Situation at 1st January 2010	-1 114	-1 058	-2 172
Changes during the period	198	- 554	- 356
Situation at 30th June 2010	- 916	-1 612	-2 528

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

20. Provisions

The components of provisions are as follows :	30-06-2010	31-12-2009
Provisions related to the sales	2 098	2 134
Provisions for litigations	2 980	2 980
Provisions for evaluation & organisation of the Group	1 288	1 866
Other provisions	199	195
Total provisions	6 565	7 175

21. Trade payables

This account is allocated by segment as follows :	30-06-2010	31-12-2009
Offices	11 032	17 342
Residential Development	5 298	6 812
Land Development	957	1 054
Trade payables	17 287	25 208

22. Other current liabilities

The components of this account are :	30-06-2010	31-12-2009
Personnel debts	480	632
Taxes (other than income taxes) and VAT payable	77	5 753
Advances on sales ¹	587	29 672
Accrued charges and deferred income	1 160	1 997
Operating grants	2 263	2 263
Other	4 871	6 205
Total	9 438	46 522

On 31st December 2009, included the advance received on the sale of the phase I of the project *Forum*.

and are related to the following segments :	30-06-2010	31-12-2009
Offices	3 595	40 793
Residential Development	5 123	4 774
Land Development	720	955
Other current liabilities	9 438	46 522

23. Cash flow from operating activities

The components of this account are :	30-06-2010	30-06-2009
Operating income	10 645	3 022
Amortisation, depreciation and impairment of assets	- 92	- 199
Change in provisions	- 665	- 465
Cash flow from operations before changes of working capital, paid interests and paid taxes	9 888	2 358
Change in working capital	-24 704	-37 816
Cash flow from operations before paid interests and paid taxes	-14 816	-35 458
Interests	- 977	-1 972
Taxes	174	- 373
Total	-15 619	-37 803

The change in working capital by kind is established as follows :	30-06-2010	30-06-2009
Inventories	17 805	-25 725
Trade receivables	332	1 273
Trade payables	-8 300	-7 012
Advances on sales	-29 100	
Other current assets and liabilities	-5 441	-6 352
Change in working capital	-24 704	-37 816

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

24. Cash flow from investing activities

The components are :	30-06-2010	30-06-2009
Acquisitions of joint ventures	-7 979	
Disposal of associates	228	3 203
Repayment of capital by associates	4 443	
Other (which in 2009 dividends from associates)	- 102	2 399
Total	-3 410	5 602

25. Cash flow from financing activities

The components are :	30-06-2010	30-06-2009
New contracted borrowings	9 927	33 029
Repaid loans	-25 000	-7 000
Paid dividends	-8 244	
Total	-23 317	26 029

26. Main commitments

	30-06-2010	31-12-2009
Commitments for the acquisition of inventories	17 545	4 860
Commitments for the disposal of inventories	10 834	44 093

27. Events subsequent to interim reporting date

No significant event that may change the financial statements occurred from the reporting date on 30th June 2010 up to 27th August 2010 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 as President of the Board of Directors, Gaëtan Piret SPRL, represented by Mister Gaëtan Piret, in his capacity as Managing Director and Mister Philippe Opsomer, in his capacity as Head of Finance, declare that, as far as they are aware :

- 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.
- 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 consolidated half-year financial information for the six-month period ended 30 June 2010

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 27 (jointly the "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 2010. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

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

Our limited review of the 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 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 interim financial information for the six-month period ended 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the EU.

Diegem, 27 August 2010

The statutory auditor



DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Pierre-Hugues Bonnefoy