

# COMPAGNIE IMMOBILIÈRE DE BELGIQUE

## IMMOBEL

Joint stock company  
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Register of Corporate Bodies – Brussels VAT : BE 405.966.675  
Listed on Euronext Brussels under : **IMMOBEL**  
Website : <http://www.immobel.be>

20<sup>th</sup> August 2008 under embargo 3:00 am

### PRESS RELEASE

#### IMMOBEL DECIDES TO REDUCE ITS CAPITAL IN ORDER TO OPTIMISE ITS FINANCIAL STRUCTURE

During the Extraordinary General Meeting which took place on Wednesday 20<sup>th</sup> August 2008, IMMOBEL put forward its proposal to reduce its share capital by nearly 40 M EUR in cash, without the cancellation of shares, by reimbursing shareholders with a total of EUR 9.70 per share in return for the n°20 coupon.

This initiative, which was taken by the Board of Directors, is the implementation of one of the measures as described in the Business Plan drawn up by the Management. As well as maximising the "shareholders' value", the aim of this proposal is to enable the IMMOBEL to maintain its 145-year leadership in the real estate industry.

There are many factors which were auspicious for this type of operation. The sale of the company that owns the Campona Shopping Center dramatically increased the available working capital for the IMMOBEL. Furthermore, after close analysis by the Board of Directors, the company's balance sheet is clearly solid enough to be able to guarantee the resources necessary for the group's future development.

In addition, Fortis Banque and ING Belgique have confirmed their confidence in the company by renewing their corporate credit of 85 MEUR until 30<sup>th</sup> June 2011.

"By taking the exceptional one-off decision to reduce the capital of IMMOBEL, the Board of Directors is implementing one of the measures of the Business Plan, which is intended to optimise its financial structure. This balanced financial base will guarantee the resources necessary for future developments which will allow IMMOBEL to meet its objectives relating to sustainable and profitable growth. Finally, as this capital reduction proposal demonstrates, I would like to thank the shareholders for the confidence and support that they have shown towards the IMMOBEL", announced Gaëtan Piret, CEO of IMMOBEL, at the end of today's Extraordinary General Meeting.

**For additional information, please contact:**

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