

# COMPAGNIE IMMOBILIÈRE DE BELGIQUE IMMOBEL

27<sup>th</sup> August 2008, 7:00 pm  
Regulated information

Joint stock company  
Avenue Jean Dubrucq, 175/1 - 1080 Brussels  
Register of Corporate Bodies – Brussels VAT : BE 405.966.675  
Listed on Euronext Brussels under : **IMMOBEL**  
Website : <http://www.immobel.be>

## PRESS RELEASE

### PROFITS FIRST HALF OF 2008 LIVE UP TO EXPECTATIONS

IMMOBEL has made during the first semester 2008 a consolidated net profit of 2.39 MEUR, compared to 20.26 MEUR at 30<sup>th</sup> June 2007. The operating income per 30 June 2008 amounted to 3.84 MEUR compared to 22.36 MEUR at 30<sup>th</sup> June 2007.

The first semester of 2008 results are in line with the forecasts.

As indicated in various communications from the Company no significant projects shall be delivered in 2008. This explains the differences in the Company's results between 2007 and 2008.

During the first half of 2008, IMMOBEL has invested a significant amount in projects such as the redevelopment of the State Administrative Centre and the project Forum.

#### Stand-out events of the first half of 2008

IMMOBEL is a real estate market leader for offices, residential properties and land development. During the first half of 2008, the activities of the company, its subsidiaries and other interests can be summarised as follows:

As far as **Offices** are concerned, IMMOBEL:

- acquired a further 15% of RAC INVESTMENT CORP. SA, the owner of the State Administrative Centre with its excellent location at the crossroads of the lower and upper parts of Brussels. This development is to be realised jointly with the BREEVAST group
- acquired an extra 50% in WESTSIDE SA, which implies the go-ahead of Phase II of the WestSide Village project in Mamer, in the Grand Duchy of Luxembourg (± 12,000 m<sup>2</sup>)
- sold (under agreement for sale) Ilôt 9 (1,512 m<sup>2</sup>) in Brussels (Place des Martyrs)
- rented 5,942 m<sup>2</sup> to ARCELOR in the Ellipse Building, in Schaarbeek
- granted, in partnership, provisional acceptance of the development Omega Court (Office section) in Auderghem, and building D4 (as part of the SEL group) in Etterbeek.

As far as **Residential properties** are concerned, during the first half of 2008, IMMOBEL sold 48 apartments and 10 houses in the Jolly, Mercelis, Les Jardins de Jette, le Jardin des Sittelles, Résidence Erpentval and Omega Court developments.

The **Land development** sold 64 plots and purchased 15.96 ha land and another 12.13 ha subject to conditions precedent. Lastly, investment in roads amounted to 2.17 MEUR.

## **Main variations between the first half year of 2008 and the same period in 2007.**

- Turnover :  
It reached 29.9 MEUR at 30<sup>th</sup> June 2008, compared with 92 MEUR in the first semester of 2007.  
In 2007, IMMOBEL notably sold the Ellipse Building. No other sale of a similar size happened during the first half year of 2008.
- Other operating income :  
It reached 4.9 MEUR in the first semester of 2008 compared with 32.3 MEUR for the same period in 2007.  
The difference is due to the sale of stakes in the companies Immo Gaucheret and Crown Avenue in 2007. There was not any significant sale of stakes during the first half year of 2008.
- Purchase and changes in inventory :  
The first semester of 2007 has mainly been characterized by the sale of finished buildings. However the first semester of 2008 was marked by investments of 31.6 MEUR in projects.

## **Events since half-year end and Prospects**

Since 30<sup>th</sup> June 2008, IMMOBEL sold 50% stake of the company, that is owner of the Omega Court project in Auderghem ( the office section of 17,026 m<sup>2</sup> ) to COFINIMMO.

At the General Assembly of 20<sup>th</sup> August 2008, the shareholders decided to reduce the Company's capital by reimbursing 9.7 EUR per share in cash, in return for a n°20 coupon. The payment will take place around mid-November 2008.

IMMOBEL would like to point out that no major projects are marked for completion in 2008.

## **Half-yearly financial information**

IMMOBEL has drawn up a half-yearly financial report in accordance with IAS 34 "Interim Financial Reporting".

The Auditors issued a limited review report for the half year ending on 30<sup>th</sup> June 2008. On the basis of this limited review report, no information was brought to their attention which would suggest that the interim financial information had not been presented in accordance with IAS 34 "Interim Financial Reporting".

This half-yearly report and the Auditors' report are available at [www.immobel.be](http://www.immobel.be) (on the "Press Releases" page).

## **About IMMOBEL**

Established in 1863, IMMOBEL is clearly positioned as a leader in Belgian property development.

The three basic pillars businesses are office, residential property and land development. IMMOBEL also offers a full range of project management services.

Its project portfolio and sound financial structure mean that IMMOBEL can look forward to sustained and profitable growth in the interests of all its shareholders.

Website : [www.immobel.be](http://www.immobel.be)

### **For additional information, please contact:**

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**FINANCIAL INFORMATION PROVIDED IN ACCORDANCE WITH  
THE ROYAL DECREE 31<sup>ST</sup> MARCH 2003**

<b>Consolidated figures in MEUR</b>	<b>31/12/2007</b>	<b>30/06/2007</b>	<b>30/06/2008</b>
Turnover	134.31	91.96	29.88
Operating profit	13.09	22.36	3.84
Net financial costs	-6.66	-3.88	-0.77
Operating profit after deduction of net financial costs	6.43	18.48	3.07
Share in the profit of companies using the equity method	3.79	0.35	0.31
Profit before tax	10.22	18.83	3.38
Tax	-1.02	1.41	-0.99
Profit for the financial year for operations undertaken	9.20	20.24	2.39
Profit for the financial year for operations sold	41.00	-	-
Profit for the financial year	50.20	20.24	2.39
<b>Group's share in the profit for the financial year</b>	<b>50.22</b>	<b>20.26</b>	<b>2.39</b>
Netto cashflow <sup>1</sup>	72.20	26.05	-0.15
<b>Consolidated figures in EUR</b>	<b>31/12/2007</b>	<b>30/06/2007</b>	<b>30/06/2008</b>
Net profit per share	12.18	4.92	0.58
Gross dividend per share	12.00	-	-
Number of shares in circulation	4,121,934	4,121,934	4,121,934

<sup>1</sup> Corrected net profit of costs not paid out (depreciation, reserves etc.) and of profit not received (fair market value etc.).