

IMMOBEL



HALF-YEARLY FINANCIAL REPORT FOR THE PERIOD ENDED JUNE 30, 2009

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 - 15
3. Declaration in accordance with Article 13 of the Royal Decree of 14.11.2007.....	15
4. Auditor's report.....	16

1. INTERIM MANAGEMENT REPORT

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 negotiated or renewed for more than 200 MEUR of credit lines and guaranties; this will allow to continue future development according to her Business Plan on a medium term basis.

BUSINESS DEVELOPMENT – Company Activities

Significant events of the first half of 2009

The turnover for the recently-ended half year reached 18.0 MEUR compared with 17.2 MEUR as of 30th June 2008.

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

The Offices department turnover for the recently-ended first half year reached 7.15 MEUR compared with 4.10 MEUR as of 30th June 2008; the operating profit was +2.86 MEUR compared with a loss of -0.32 MEUR in 2008.

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.

The Residential Properties turnover for the recently-ended first half year reached 7.21 MEUR compared with 9.21 MEUR as of 30th June 2008.

The operating loss was -0.32 MEUR, compared with a profit of +3.46 MEUR in 2008.

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

The turnover for Land Development for the recently-ended first half year reached 3.65 MEUR compared with 3.86 MEUR as at 30 June 2008. The operating profit was 0.48 MEUR compared with 1.29 MEUR as at 30 June 2008.

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.

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 2008.

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

2.1. CONSOLIDATED INCOME STATEMENT (note 1)

In thousand EUR

	Notes	30-06-2009	30-06-2008
Operating income		22 005	21 897
Turnover	2	18 007	17 177
Other operating income	3	3 998	4 720
Operating expenses		-18 983	-17 475
Purchases	4	-37 313	-31 614
Change in inventory	4	25 312	22 591
Personnel expenses		-1 497	-2 211
Amortisation, depreciation and impairment of assets	5	198	1 187
Other operating expenses	6	-5 683	-7 428
Operating result		3 022	4 422
Interest income		644	2 969
Interest expense		-2 716	-3 668
Other financial income and expenses		- 324	
Financial result	7	-2 396	- 699
Share in the result of associates		- 19	309
Result from continuing operations before taxes		607	4 032
Income taxes	8	- 170	- 988
Result from continuing operations		437	3 044
Result from discontinued operations	9	0	- 655
Result for the period		437	2 389
Share of minority interests		0	- 4
Share of IMMOBEL		437	2 393
Basic earnings and Diluted earnings per share (in EUR)	10		
Result of the continuing operations		0,11	0,74
Result of the year		0,11	0,58

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	30-06-2009	30-06-2008
Result for the period		437	2 389
Cash flow hedges	16	-561	384
Other comprehensive income		-561	384
Total comprehensive income for the period		-124	2 773
Share of minority interests		0	- 4
Share of IMMOBEL		-124	2 777

2.2. CONSOLIDATED BALANCE SHEET

In thousand EUR

ASSETS	Notes	30-06-2009	31-12-2008
Non-current assets		13 416	15 934
Intangible assets		38	53
Property, plant and equipment		984	113
Investment property		2 777	2 777
Investments in associates	11	9 168	12 543
Participating interests available for sale		117	117
Deferred tax assets	12	280	304
Other non-current assets		52	27
Current assets		323 207	297 810
Inventories	13	287 911	261 961
Trade receivables	14	5 778	7 000
Tax receivables		195	290
Other current assets	15	17 039	12 767
Cash and cash equivalents	16	12 284	15 792
Assets classified as held for sale	17		5 407
Total assets		336 623	319 151
<hr/>			
EQUITY AND LIABILITIES	Notes	30-06-2009	31-12-2008
Equity	14	152 601	152 725
Equity share of IMMOBEL		152 600	152 724
Share capital		60 302	60 302
Retained earnings		92 298	92 422
Minority interests		1	1
Non-current liabilities		112 354	86 514
Employee benefit obligations		1 665	1 665
Provisions	18	4 050	4 059
Deferred tax liabilities	12	3 980	3 952
Financial debts	16	97 034	71 213
Trade payables	19	5 625	5 625
Current liabilities		71 668	79 912
Provisions	18	4 517	4 513
Financial debts	16	30 688	30 481
Trade payables	19	20 593	27 605
Tax liabilities		214	516
Other current liabilities	20	15 656	16 797
Total equity and liabilities		336 623	319 151

2.3. CONSOLIDATED CASH FLOW STATEMENT

In thousand EUR

	Notes	30-06-2009	30-06-2008
Cash flow from :			
- operating activities	21	-35 831	-35 176
- investing activities	22	5 602	-8 660
- financing activities	23	24 057	-50 837
- continuing operations		-6 172	-94 673
- discontinued operations	24	2 664	0
Net increase or decrease (-) in cash and cash equivalents		-3 508	-94 673
Cash and cash equivalents at the beginning of the period		15 792	132 732
Cash and cash equivalents at the end of the period		12 284	38 059

2.4. CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

In thousand EUR

	Share capital	Retained earnings	Translation differences	Equity to be allocated to the Group	Minority interests	Total equity
Balance as at 1 January 2008	100 285	105 935	- 50	206 170	24	206 194
Total comprehensive income for the period		2 777		2 777	- 4	2 773
Dividends		-19 785		-19 785		-19 785
Other changes			50	50		50
Changes in the period		-17 008	50	-16 958	- 4	-16 962
Balance as at 30 June 2008	100 285	88 927		189 212	20	189 232
Balance as at 1 January 2009	60 302	92 422		152 724	1	152 725
Total comprehensive income for the period		- 124		- 124	0	- 124
Changes in the period		- 124		- 124	0	- 124
Balance as at 30 June 2009	60 302	92 298		152 600	1	152 601

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

Preparation basis

The half-year consolidated financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) as adopted in the European Union and in accordance with IAS 34, *Interim Financial Reporting*.

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 2008.

IFRS developments

The following new standards and amendments to standards are mandatory for the financial year beginning 1 January 2009 and have been adopted by the Group:

- IAS 1, "Presentation of financial statements";
- IFRS 8, "Operating segments";
- Amendment to IFRS 7, "Financial instruments : disclosures";
- Amendment to IAS 23, "Borrowing costs";
- IFRIC 15, "Agreements for the construction of real estate".

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning 1 January 2009 but are currently not relevant for the Group:

- IFRIC 13, "Customer loyalty programs";
- IFRIC 16, "Hedges of a net investment in a foreign operation";
- Amendment to IFRS 2, "Share-based payments";
- Amendment to IAS 32, "Financial instruments: Presentation";
- Amendment to IFRIC 9, "Reassessment of embedded derivatives" and IAS 39, "Financial instruments : recognition and measurement"
- Amendments to IFRS 1? 3First Time Adoption of International Financial Reporting Standards" and IAS 27, "Consolidated and Separate Financial Statements".

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- IFRS 3 (revised), "Business combinations" and consequential amendments to IAS 27 "Consolidated and separate financial statements", IAS 28 "Investments in associates" and IAS 31 "Interests in joint ventures".

Consolidation area

During the first half year of 2009, the consolidation area noted following moves :

- Disposals :
- of the 37,5% participating interest in the company I.D.I.M s.a.
 - of the 100% participating interest in the company Reforme s.a.

Net assets disposed of	5 407
Income generated by disposals	2 102

Information by segment

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

The construction and renovation company Reforme, sold in March 2009, is included under the Miscellanea section. The Group's activity is carried out mainly in Belgium.

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

1. Profit and loss by segment

	Offices	Residential Development	Land Development	Development	Miscellaneous	Consolidated
30th June 2009						
Turnover	7 151	7 208	3 648	18 007		18 007
Operating result	2 859	- 316	479	3 022		3 022
Financial result						-2 396
Share in the result of associates	- 19		- 19			- 19
Taxes						- 170
Result from continuing operations						437
Result from discontinued operations					0	0
Net result						437
30th June 2008						
Turnover	4 100	9 214	3 863	17 177		17 177
Operating result	- 324	3 460	1 286	4 422		4 422
Financial result						- 699
Share in the result of associates	309		309			309
Taxes						- 988
Result from continuing operations						3 044
Result from discontinued operations					- 655	- 655
Net result						2 389

2. Turnover

The consolidated turnover does not include the turnover of companies accounted under the account "Result from discontinued operation".

Turnover is allocated as follows per segment :

	30-06-2009	30-06-2008
Development :		
- Offices ¹	7 151	4 100
- Residential Development ²	7 208	9 214
- Land Development ³	3 648	3 863
Total turnover	18 007	17 177

¹ Construction contract *Mercelis* in Brussels (Ixelles) and the project *Ferme des 4 Sapins* in Wavre contributed in particular to the "Offices Development" turnover.

² The "Residential Development" turnover is mainly influenced by the project *Crespel* in Brussels (Ixelles) and the promotions *Jardin des Sittelles* in Brussels (Woluwé-Saint-Lambert), *Jardins de Jette* in Brussels, *Mercelis* in Brussels (Ixelles) and *Résidence Erpentval* in Erpent.

³ The main land developments contributing to the turnover were those of *Bredene*, *Genval*, *Enghien*, *Limbourg*, *Sart Bernard* and *Soumagne*.

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

3. Other operating income

This heading mainly consists of :	30-06-2009	30-06-2008
Gain on disposal of subsidiaries ¹	2 102	1 348
Other operating income	56	826
Grants and allowances ²	1 840	2 546
Total other operating income	3 998	4 720

¹ The gain on 30-06-2009 relate to the disposal of participating interest in the company I.D.I.M.

² Include an allowance received for a promotion work in Mons.

4. Purchases - Change in inventory

The purchases and the changes in inventory of the first financial year 2009 break down as follows by segment :	Purchases	Change in inventory	Net costs
Development :			
- Offices	-26 195	22 073	-4 122
- Residential Development	-8 615	2 433	-6 182
- Land Development	-2 503	806	-1 697
Total purchases	-37 313	25 312	-12 001

The purchases of the Development segment "Offices" are mainly related to the works *Forum* in Brussels, *Château Rempart* in Tournai and *WestSide* in Grand Duchy of Luxembourg.

The purchases of the Development segment "Residential" are mainly related to the works *Jardins de Jette*, *Mercelis* in Brussels (Ixelles), *Place des Martyrs* in Brussels, *Foncière du Parc* in Brussels and *Crespel* in Brussels (Ixelles).

5. Amortisation, depreciation and impairment of assets

Break down as follows :	30-06-2009	30-06-2008
Amortisation of intangible assets and depreciation of tangible assets	- 76	- 45
Impairment losses on subsidiaries consolidated by the equity method		168
Write down on inventory - Increase	- 7	- 1
Write down on inventory - Decrease	231	933
Write down on trade receivables - Increase		- 32
Write down on trade receivables - Decrease	50	164
Amortisation, depreciation and impairment of assets	198	1 187

6. Other operating expenses

Break down as follows :	30-06-2009	30-06-2008
Services and other goods	-6 145	-6 331
Provisions	465	1 147
Other expenses	- 3	-2 244
Other operating expenses	-5 683	-7 428
Main components of services and other goods :	30-06-2009	30-06-2008
Rent and rent charges	- 553	- 669
Third party payment	-5 361	-4 913
Other services and other goods	- 231	- 749
Total services and other goods	-6 145	-6 331

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

Main components of provisions :	30-06-2009	30-06-2008
Provisions related to the sales	45	975
Provisions for evaluation & organisation of the Group	468	
Other provisions	-48	172
Total provisions	465	1 147

The decrease of the other expenses results from the refunding and the reduction of taxes (property withholding taxes, regional and municipal taxes) on assets included in inventory.

7. Financial result

The financial result breaks down as follows :	30-06-2009	30-06-2008
"Project Financing" net treasury costs	- 984	-1.112
"Corporate" net treasury costs	- 508	-50
Dividends and interests of other fixed assets		70
Cash flow hedges	- 904	393
Financial result	-2 396	- 699

8. Income taxes

Income taxes are as follows :	30-06-2009	30-06-2008
Current taxes	-166	-968
Deferred taxes	-4	-20
Total taxes charges	- 170	- 988

9. Result from discontinued operations

This result relate to the company Reforme sold in March 2009.

10. Earnings per share

Basic earnings and diluted earnings per share are determined using the following information :	30-06-2009	30-06-2008
Net result from continuing operations	437	3 044
Group's share in the net result for the year	437	2 393
Average number of shares considered for basic earnings and diluted earnings	4 121 934	4 121 934
Basic earnings / Diluted earnings per share (in EUR) of the discontinued operations	0,00	- 0,16

Saisnable character of the results

Due to intrinsic character of its activity, Real Estate Development, the results of the first half year 2009 can not be extrapolated over the whole year.

These results depend from the final transactions before 31st December 2009.

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

11. Investments in associates

Investments in associates refer to the "Offices Development" activity.

	30-06-2009	31-12-2008
Value at 1st January	12 543	19 929
Share in result	- 19	2 292
Dividends paid by the companies	-3 356	-2 471
Acquisitions and transfers from accounts		21
Disposals & retirements		-1 242
Repayment of capital by the companies		-5.325
Impairments in value		2.542
Transfer to the account "Assets classified as held for sale"		-3 203
Changes of the year	-3 375	-7 386
Value at 30th June / 31st December	9 168	12 543

12. Deferred tax assets and liabilities

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

	Deferred tax assets		Deferred tax liabilities	
	30-06-2009	31-12-2008	30-06-2009	31-12-2008
Construction contracts		24		
Employee benefits obligations	172	172		
Tax losses	108	108		
Inventories			3 935	3 935
Provisions & Other			45	17
Total	280	304	3 980	3 952

	Assets	Liabilities	Total
On 1st January 2009	304	-3 952	-3 648
Deferred tax expense and income recorded in profit and loss	- 24	- 28	- 52
Changes of the year	- 24	- 28	- 52
On 30th June 2009	280	-3 980	-3 700

13. Inventories

Allocation of this position by segment is as follows :

	30-06-2009	31-12-2008
Development :		
- Offices	188 138	165 707
- Residential Development	53 729	50 356
- Land Development	46 044	45 898
Inventories	287 911	261 961

The book value of inventories is as follows :

	30-06-2009	31-12-2008
Inventories at 1st January	261 961	224 639
Purchases for the year	35 196	80 660
Disposals of the year	-9 470	-44 190
Transfers from accounts		- 834
Write-offs recorded	- 7	- 12
Write-offs reversed	231	1 698
Movements during the year	25 950	37 322
Inventories at 30th June / 31st December	287 911	261 961

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

Break down of the movements of the year per segment :	Purchases	Disposals & Transfers	Write-offs	Net
Development :				
- Offices	23 539	-1 102	- 6	22 431
- Residential Development	8 744	-5 601	230	3 373
- Land Development	2 913	-2 767		146
Total	35 196	-9 470	224	25 950

The purchases of the Development segment "Offices" are mainly related to the works *Forum* in Brussels, *Château Rempart* in Tournai and *WestSide* in Grand Duchy of Luxembourg.

The purchases of the Development segment "Residential" are mainly related to the works *Jardins de Jette*, *Merceilis* in Brussels (Ixelles), *Place des Martyrs* in Brussels, *Foncière du Parc* in Brussels and *Crespel* in Brussels (Ixelles).

14. Trade receivables

Trade receivables refer to the following segments :	30-06-2009	31-12-2008
Development :		
- Offices	1 851	5 093
- Residential Development	3 058	1 118
- Land Development	869	789
Total	5 778	7 000

15. Other current assets

The components of this account are :	30-06-2009	31-12-2008
Other receivables	15 937	11 742
from which : advances to joint ventures and associates	2 411	2 431
taxes (other than income taxes) and VAT receivable	5 058	2 593
other	8 468	6 718
Deferred charges and accrued income	1 102	1 025
Total	17 039	12 767
and are related to the following segments :		
Development :		
- Offices	9 268	9 154
- Residential Development	6 863	5 732
- Land Development	908	881
Total	17 039	15 767

16. 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 - 115.438 KEUR as at 30th June 2009 compared to - 85.902 KEUR as at 31st December 2008.

	30-06-2009	31-12-2008
Cash and cash equivalents (+)	12 284	15 792
Long-term financial debts (-)	97 034	71 213
Short-term financial debts (-)	30 688	30 481
Net financial debt	-115 438	-85 902

The relationship between the Group's net debt and its shareholders' equity is 76 % as at 30th June 2009.

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

Available cash and cash equivalents

Cash deposits and cash at bank and in hand amount to 12.284 KEUR compared to 15.792 KEUR at the end of 2008, representing a decrease of 3.508 KEUR.

The available cash moved as follows :	30-06-2009	31-12-2008
Term deposits	9 567	13 844
Cash at bank and in hand	2 717	1 948
Available cash and cash equivalents	12 284	15 792

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

Financial debts

Financial debts increase with 26.028 KEUR, from 101.694 KEUR at 31st December 2008 to 127.722 KEUR at 30th June 2009.

The components of financial debts are as follows :	30-06-2009	31-12-2008
Debts toward credit institutions	97 034	71 213
Long-term financial debts	97 034	71 213
Finance lease debts	34	34
Debts toward credit institutions	30 654	30 447
Short-term financial debts	30 688	30 481
Total financial debts	127 722	101 694

Financial debts evolve as follows :	30-06-2009	31-12-2008
Long-term financial debts as at 1st January	71 213	29 475
Contracted debts	32 821	77 936
Repaid debts	-7 000	-5 257
Disposals - Deconsolidation		- 494
Debts transferred to short term		-30 447
Long-term financial debts as at 30th June / 31st December	97 034	71 213
Short-term financial debts as at 1st January	30 481	91 769
Contracted debts	207	
Repaid debts		-87 560
Disposals - Deconsolidation		-4 175
Debts transferred from long term		30 447
Short-term financial debts as at 30th June / 31st December	30 688	30 481

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	45 000	52 000
Project Financing Credits (specific to projects)	82 722	49 694
Total financial debts	127 722	101 694

Schedule of the financial debts due in	2009	2010	2011	Total
Total amount of debts	28 038	11 864	87 820	127 722

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

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

At 30th June 2009, the derivative financial instruments that have been concluded to hedge future risks are the following :

Period	Options	Strike	Notional amounts
06/2004 - 06/2009	COLLAR bought	4,30% - 5,15%	15 000
09/2008 - 09/2011	COLLAR bought	3,60% - 5,50%	29 000
04/2009 - 04/2012	COLLAR bought	3,50% - 5,30%	25 000
12/2007 - 09/2011	CAP bought	5,00%	14 150
05/2008 - 05/2010	CAP bought	4,85%	13 000
05 & 08/2008 - 05/2011	CAP bought	4,85%	40 000
06/2009 - 06/2012	CAP bought	3,50%	16 250
	Total		152 400

Fair value of financial instruments	30-06-2009	31-12-2008
Cash flow hedges :		
Bought CAP Options	114	46
Bought COLLAR Options	-2 401	-1 485
Total	-2 287	-1 439

Change in fair value of the derivative financial instruments	Effective part	Ineffective part
Situation at 1 st January 2009	- 552	- 887
Changes during the period	- 561	- 287
Situation at 30th June 2009	-1 113	-1 174

17. Assets classified as held for sale

This account was related to the companies Reforme sold in March 2009 and IDIM sold in January 2009.

18. Provisions

The components of provisions are as follows :	30-06-2009	31-12-2008
Provisions related to the sales	2 648	2 233
Provisions for litigations	2 980	2 980
Provisions for evaluation & organisation of the Group	1 978	2 446
Other provisions	961	913
Total provisions	8 567	8 572
Provisions at 1st January	8 572	11 791
Allocations	508	218
Utilisations	- 513	-3 708
Acquisitions & transfers		271
Changes for the year	- 5	-3 219
Provisions at 30th June / 31st December	8 567	8 572
From which short-term provisions	4 517	4 513

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

19. Trade payables

This account is allocated by segment as follows :		30-06-2009	31-12-2008
Development :			
- Offices		17 949	18 854
- Residential Development		6 842	12 483
- Land Development		1 427	1 893
Trade payables		26 218	33 230
Schedule of the long-term trade payables :			
	due in 2010	3 000	
	due in 2011	2 625	
	Total	5 625	

20. Other current liabilities

The components of this account are :		30-06-2009	31-12-2008
Personnel debts		527	851
Taxes (other than income taxes) and VAT payable		604	329
Accrued charges and deferred income		4 439	2 284
Operating subsidies		2 243	2 243
Other		7 843	11 090
Total		15 656	16 797
and are related to the following segments :		30-06-2009	31-12-2008
Development :			
- Offices		9 359	11 050
- Residential Development		5 476	4 795
- Land Development		821	952
Other current liabilities		15 656	16 797

21. Cash flow from operating activities

The components of this account are :		30-06-2009	30-06-2008
Operating income		3 022	3 843
Amortisation, depreciation and impairment of assets		- 199	- 941
Change in provisions		- 465	-1 205
Cash flow from operations before changes of working capital and taxes		2 358	1 697
Change in working capital		-37 816	-36 011
Cash flow from operations before paid taxes		-35 458	-34 314
Paid taxes		- 373	- 862
Total		-35 831	-35 176
The change in working capital by kind is established as follows :		30-06-2009	30-06-2008
Inventories		-25 725	-22 498
Trade receivables		1 273	2 039
Trade payables		-7 012	-11 794
Other current assets and liabilities		-6 352	-3 758
Change in working capital		-37 816	-36 011

2.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In thousand EUR

22. Cash flow from investing activities

The components are :	30-06-2009	30-06-2008
Acquisitions of participating interest		-11 356
Disposal of participating interests	3 203	
Other (which dividends from associates)	2 399	2 696
Total	5 602	-8 660

23. Cash flow from financing activities

The components are :	30-06-2009	30-06-2008
New contracted borrowings	33 028	13 653
Repaid loans	-7 000	-43 046
Net financial costs	-1 971	-1 659
Paid dividends		-19 785
Total	24 057	-50 837

24. Cash flow from discontinued operations

Relate to the company Reforme sold in March 2009.

25. Events subsequent to interim reporting date

No significant event that may change the financial statements occurred from the reporting date on 30th June 2009 up to 26th August 2009 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, 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

- 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.

Free Translation from the original in French

COMPAGNIE IMMOBILIERE DE BELGIQUE SA

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

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 25 (jointly the "interim financial information") of COMPAGNIE IMMOBILIERE DE BELGIQUE SA ("the company") and its subsidiaries (jointly "the group") for the six months period ended 30 June 2009. 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.

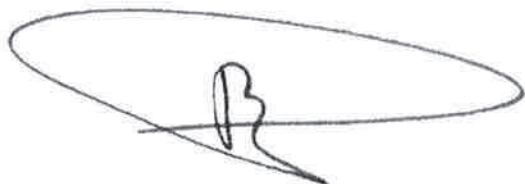
The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

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 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Diegem, 26 August 2009

The Statutory Auditor



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