



IMMOBEL
since 1863

“Building the future, adding value.”

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Regulated information

PRESS RELEASE

YEAR RESULTS 2012

IMMOBEL announces solid results in difficult economic environment

**2012 results achieved in large part thanks to
international strategy**

- Net consolidated results of 11.7 MEUR.
- Proposal to pay a gross dividend of 1.40 EUR per share.
- Important acquisitions and developments for 126 MEUR.
- Large diversified portfolio of projects with a total value of 360 MEUR.

In a difficult economic environment, especially in the office real estate segment in Brussels, IMMOBEL achieved a net consolidated result of 11.7 MEUR.

During 2012, IMMOBEL continued to pursue its activities in the Offices, Residential and Landbanking sectors in Belgium, Luxembourg and Poland. Hereafter IMMOBEL lists its major projects:

a) BELGIUM

Acquisitions

- IMMOBEL acquired the company holding the *Parc Seny office* building (13,000 m²) in Brussels (Auderghem) in order to convert it into residential accommodation of the latest generation.
- IMMOBEL signed a 50 % partnership agreement with Codic for the redevelopment of the *Gateway* project (36,000 m² of offices), situated at the heart of Zaventem Airport (old terminal).
- IMMOBEL has, in 2012, acquired or taken stakes in various plots of land representing a total of 34 ha to subdivide and concluded acquisition agreements for 17 supplementary ha situated in the 5 provinces of the Flemish Region.

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Sales and completions

- Phase 2 of the *Forum* project, comprising 18,547 m² of offices and six large meeting rooms, was completed and has been delivered in December 2012.
- The work on phase 2 of the *Château-Rempart* project in Tournai (5,633 m² of offices and meeting rooms leased to the Régie des Bâtiments for use by FPS Justice) was finished in 2012, allowing to complete the sale signed in 2011.
- In 2012, IMMOBEL sold 90 apartments (alone or in partnership), in the following projects: *Pere Eudore Devroye*, *Forum*, *Jardins des Sitelles*, and *Vallée du Maelbeek* located in Brussels, *Duinenzicht* situated in Bredene and Saint-Hubert in Liège. Over 30 % of the 269 residential units in the *Bella Vita* project in Waterloo have been reserved by potential buyers.

Leasings

- IMMOBEL is developing the *Belair* site (65,000 m² offices above ground), in Brussels, in partnership (40%). The majority of the office building (phase 1) was let in 2011 with an 18-year lease to the Régie des Bâtiments for use by the Federal Police. In May 2012, an amendment was signed for the lease of the remainder of the office project (phase 1).
- The totality of the *Gateway* project (34,000 m² offices above ground) has been leased to Deloitte for 18 years, subject to the necessary permits being granted.

Permits and work

- *Black Pearl* - Brussels: IMMOBEL began demolition and reconstruction work on this 11,000 m² office project in April 2012.
- *Bella Vita* – Waterloo: The required permits having been obtained, the extensive programme of infrastructural work was started.
- The first phase of construction began for the projects *Charmeraie* in Brussels (Uccle), *Duinenzicht* in Bredene, *Lindepark* in Tervuren and *Zur alten Brauerei* in Eupen.
- IMMOBEL has also begun important infrastructural work on 14 land developments in the Walloon Region.
- *Jardins du Nord* - Brussels (Sint-Agatha-Berchem): a new permit application has been submitted for the construction of 79 apartments, 36 of them subsidized, in partnership with the S.D.R.B./G.O.M.B.

Public/Private Partnership

- IMMOBEL was selected, with a partner, to construct the *Gastuche* project in Grez-Doiceau, a PPP (Public/Private Partnership) comprising approximately 220 housing units.
- IMMOBEL has also been selected, with a partner, to construct a PPP project in Knokke for 42 apartments.

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b) GRAND DUCHY OF LUXEMBOURG

Sales

The first 3 buildings of the *Green Hill* project, B4, B5 and B6, were completed and handed over in 2012. Furthermore, sales continued at a brisk pace as 45 apartments were sold this year. By 31st December 2012, 118 apartments out of the 164 being marketed had already been sold.

Leasing

The occupancy rate of the *WestSide Village* building went from 41 % to over 70 % in 2012.

c) POLAND

Sales

In March 2012 IMMOBEL sold 80 % of its participation (50 %) in a company holding a plot of land in Warsaw where around 65,000 m² of offices could be built (*Wronia*).

Completions and leasings

The *Okrąglak* project in Poznan (7,600 m²) was completed and handed over in September 2012. At the end of 2012, nearly 50 % of the project has been leased to reputable companies.

Finance

- During 2012, IMMOBEL obtained or renewed, alone or with its partners, its credit lines for around 470 MEUR (at 100 % participation) concerning 8 projects.
- The Group also renewed the credit line for Landbanking for a total of 50 MEUR for a period of 3 years.
- In February 2012, IMMOBEL supplemented the private bond placement it issued with BNP Paribas in December 2011 with another tranche of 10 MEUR, under the same conditions.

* * *

IMMOBEL's financial situation at 31st December 2012 can be synthesized by two ratios:

- a net debt-equity ratio of 85 % (compared to 75 % at 31st December 2011).
- a loan to cost ratio of 52 % (compared to 56 % at the end of 2011).

* * *

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Outlook

The nature of IMMOBEL's activities, and the current ongoing economic uncertainties make it impossible to give an indication today of the future results. Notwithstanding these elements, IMMOBEL is in a good position to seize new opportunities for acquisitions that meet its investment criteria, both in Belgium and in Luxembourg or Poland. Furthermore, the dynamic development of office, residential and landbanking projects is going on, some of which are in an advanced stage.

Financial calendar

Annual General Shareholders' Meeting	23 rd	May	2013
Dividend <i>ex-date</i>	28 th	May	2013
Dividend payment (coupon n° 24) subject to approval by AGM	31 st	May	2013
Results of 1 st half year 2013	30 th	August	2013

* * *

The Auditor has confirmed that his audit did not reveal any significant corrections that need to be made to the accounting information included in the Press Release. The consolidated financial statements were drawn up in conformity with the IFRS reporting standards adopted by the European Union.

For more information:

Gaëtan PIRET*, CEO
T. +32(0)2 422 53 23 * sprl
gaetan.piret@immobel.be

About IMMOBEL :

IMMOBEL has been a major player in property development in Belgium since 150 years. It is also active in the Grand Duchy of Luxembourg and is currently developing a new growth pole in Poland. Its business covers the office, residential and landbanking sectors, as well as, when the opportunity arises, retail, ensuring the diversification of its portfolio of projects. Its vision of the market and its expertise allow it to design, develop and manage ambitious real estate projects that create long-term value, while respecting the environment and integrating the main challenges facing society.

IMMOBEL is listed on Euronext Brussels as «IMMOBEL».
For further information see: www.immobel.be

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Consolidated figures in MEUR	31/12/2012	31/12/2011
Turnover	126.77	76.1
Operating results	19.39	22.59
Net financial costs	-6,79	-5.42
Operating result after deduction of net financial costs	12.60	17.17
Share in the results of investments in associates	0.02	0.30
Result before taxes	12.62	17.47
Taxes	-0.91	-1.30
Result from continuing operations	11.71	16.17
Result of the year	11.71	16.17
Group's share in the result of the year	11.72	16.18
Net cash flow (*)	7.95	13.96
Consolidated figures in EUR	31/12/2012	31/12/2011
Basic earnings per share	2.84	3.93
Gross dividend per share	1.40	1.75
Number of shares	4,121,987(**)	4,121,934

(*) Net result without the non cash expenses (amortisation, depreciation charges, provisions...) and the non cash income (fair value...).

(**) Following the merger on 23rd May 2012 between IMMOBEL and the IMMOBILIËN VENNOOTSCHEAP VAN VLAANDEREN, known for short as "INVESTIMMO", the registered capital is represented by 4,121,987 shares.

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Consolidated profit and loss statement

In 2012 IMMOBEL booked sales of 126.77 MEUR, generating an operating result of 19.39 MEUR, compared to sales of 76.10 MEUR and an operating result of 22.59 MEUR in 2011.

The Offices business line booked sales of 78.13 MEUR, compared to 11.20 MEUR in 2011. These sales figures are mainly the result of sales of buildings in phase 2 of the *Forum* project in Brussels, phase 2 of the *Château-Rempart* project in Tournai and the sale of 80 % of the 50 % participation in Bitra Enterprise Sp.z.o.o., which holds a plot of land in Warsaw where around 65,000 m² of offices can be developed.

The turnover in Residential Development amounts 37.22 MEUR, compared to 39.20 MEUR in 2011.

The turnover in Landbanking amounts 11.42 MEUR, compared to 25.70 MEUR in 2011.

Net financial costs have increased by 1.37 MEUR to -6.79 MEUR as against -5.42 MEUR in 2011. This increase is mainly linked to the 40 MEUR bond issue at 7 % in December 2011 and February 2012.

Taxes for the financial year 2012 are estimated at 0.91 MEUR.

Net results for the financial year 2012 therefore come to 11.72 MEUR as opposed to 16.18 MEUR in 2011.

Consolidated statement

In thousands of EUR	31-12-2012	31-12-2011
Inventories	359 924	327 863
Investments available for sale	2 369	1 331
Trade receivables and other assets	28 356	30 640
Cash	26 918	46 964
TOTAL ASSETS	417 567	406 798
Shareholder equity	187 811	182 792
Provisions	2 401	4 775
Long-term financial debt	135 528	109 348
Short-term financial debt	51 788	74 330
Trade payables and other liabilities	40 039	35 553
TOTAL EQUITY & LIABILITIES	417 567	406 798

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At 31st December 2012 consolidated shareholder equity came to 187.8 MEUR or 45 % of total assets. In 2011 it was 182.8 MEUR. That represents a value of 45.6 EUR per share at the end of 2012 as opposed to 44.4 EUR at the end of 2011.

The Group's net liquid assets, the balance between the long and short-term financial debt and the liquid assets available, were -160 MEUR at the end of 2012 as opposed to –137 MEUR at the end of 2011, i.e. there was an increase in net debt of 23 MEUR. The ratio of debt to shareholder equity was 85 % at the end of 2012 as opposed to 75 % at the end of 2011.

Inventories increased by 32 MEUR, they amounted to 360 MEUR as opposed to 328 MEUR at the end of 2011.

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Consolidated statement of comprehensive income

in thousands of EUR	31-12-2012	31-12-2011
OPERATING INCOME	133 706	81 146
Turnover	126 771	76 101
Other operating income	6 935	5 045
OPERATING EXPENSES	-114 319	-58 556
Cost of sales	-95 135	-42 479
Personnel expenses	-7 999	-7 097
Amortisation, depreciation and impairment of assets (including reversals)	- 675	614
Change in the fair value of investment property	377	6
Other operating expenses	-10 887	-9 600
OPERATING RESULT	19 387	22 590
Interest income	465	284
Interest expense	-6 529	-5 221
Other financial income & expenses	- 727	- 487
FINANCIAL RESULT	-6 791	-5 424
Share in the result of investments in associates	23	305
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES	12 619	17 471
Income taxes	- 910	-1 297
RESULT FROM CONTINUING OPERATIONS	11 709	16 174
RESULT OF THE YEAR	11 709	16 174
Share of non-controlling interests	- 10	- 10
SHARE OF IMMOBEL	11 719	16 184
BASIC EARNINGS AND DILUTED EARNINGS PER SHARE (in EUR)		
Result of the continuing operations / Result of the period	2,84	3,93

State consolidated income

in thousands of EUR	31-12-2012	31-12-2011
RESULT OF THE YEAR	11 709	16 174
Other comprehensive income - items subject to subsequent recycling in the income statement	827	- 418
Currency translation	1 083	- 418
Currency translation - recycling in the income statement	- 256	0
Other comprehensive income - items that are not subject to subsequent recycling in the income statement	- 304	59
Actuarial gains and losses (-) on defined-benefit plans	- 304	59
Other comprehensive income	523	- 359
COMPREHENSIVE INCOME OF THE YEAR	12 232	15 815
Share of non-controlling interests	- 10	- 10
SHARE OF IMMOBEL	12 242	15 825