



“Building the future, adding value.”

IMMOBEL
1863 - 2013
150 years

Brussels, 29th August 2013 – 5.40 p.m.
Regulated information

PRESS RELEASE

IMMOBEL continued to develop substantially its projects

- **Consolidated operating profit: 4.3 MEUR**
- **New acquisitions and continued development in the three areas of activity for a global total of 77 MEUR.**
- **Large and diversified portfolio of projects worth a total of 428 MEUR growing strongly (+ 19 %), ensuring the Group's future activities.**
- **Agreement for sale of the Company RAC 1 that holds the leased portion of the Belair project, subject to acceptance of the building end of 2013.**
- **Increased financial resources following a 5-year bond issue for a total of 60 MEUR.**

In a difficult economic environment, especially in the office real estate segment in Brussels, IMMOBEL has achieved a consolidated operational result of 4.3 MEUR leading to a net result of 0.1 MEUR.

In the first half of 2013, IMMOBEL continued substantially to develop its projects in the Office, Residential and Landbanking segments in Belgium, Luxembourg and Poland:

A. BELGIUM

Acquisitions:

IMMOBEL has acquired directly or indirectly different pieces of land representing a total of 23.5 ha with a view to develop them.

Sales:

In June 2013, RAC 1 SA, the company that holds the first phase of the *Belair* project (40 % stake) was disposed of on condition precedent of obtaining provisional acceptance of the building.

Since early 2013, IMMOBEL has sold 75 apartments and houses in the following projects: *Forum*, *Jardins de Sittelles* and *Vallée du Maelbeek* in Brussels, *Lindepark* in Tervuren, *Duinenzicht* in Bredene, *Résidence Saint-Hubert* in Liege, *Zur Alten Brauerei* in Eupen and *Bella Vita* in Waterloo.



At the end of June, IMMOBEL sold a piece of land (12,447 m²) in Haren to the Centre Scolaire des Etoiles. IMMOBEL also sold 51 building plots in developments in *Bredene*, *Montzen* and *Chastre* amongst others.

Permits and work:

For the *Gateway Office* project in Zaventem and the Residential project in Knokke, applications for urban planning and environmental permits were submitted during the second quarter 2013.

The urban planning permit was granted for the construction of 79 apartments in Berchem-Sainte-Agathe (*Jardins du Nord*).

Works on *Forum* (residential part) were completed in June 2013.

In addition to the infrastructural work already begun, construction work on the *Bella Vita* project started in April 2013.

Work on the *Lindepark* project for the first phase of 45 apartments started in February.

Landbanking:

Development permits were granted to grounds situated in *Eghezee*, *Raeren* and *Uccle*. Infrastructural work continues at various landbanking developments.

As part of the simplification of the Group structures, Lotinvest, the company in charge of the Group's landbanking activities, was absorbed by IMMOBEL on 11th July.

b) GRAND DUCHY OF LUXEMBOURG

Acquisition:

IMMOBEL acquired, in partnership, PEF Kons Investment, the company that owns the *Galerie Kons* project situated opposite Luxembourg station, where it will be able to develop approximately 20,500 m² of offices, retail and residential accommodation.

Sales:

Sales of apartments in the *Green Hill* project (50 % stake) continue. There have been 17 sales since 1st January 2013.

Leases:

A long-term lease for 10,220 m² has been signed with ING, which will establish its new Luxembourg headquarters in the *Galerie Kons* project.

Occupation of the *Westside Village* building now exceeds 76 %.



c) POLAND

Acquisition:

IMMOBEL has acquired 50 % of CBD International, the company that owns plots of land situated in the centre of Warsaw (CBD), opposite the Palace of Culture, with a view to develop a project comprising approximately 20,000 m² of offices and retail there.

Sale:

IMMOBEL has sold a plot in Gdańsk where 4,000 m² of residential buildings can be constructed.

Leases:

Occupation of the *Okraglak* building in Poznan is now in excess of 66 %.

Permits and work:

IMMOBEL has obtained “zoning decisions” for two residential projects situated in Warsaw. This means that up to 50,000 m² of residential accommodation can be developed there.

IMMOBEL received the conservatory building permit for the *Cedet* project in Warsaw on 29th May, which permits the development of close to 21,000 m² of offices and retail surfaces. An application for a town planning permit for the redevelopment of the whole project was submitted to the City of Warsaw in July.

Finances

On 19th March 2013 IMMOBEL carried out a private bond placement for a total of 60 MEUR. The bonds are due in March 2018 and yield a gross annual interest of 5.5 %.

Events since 1st July 2013

There have been no significant events since 1st July 2013 that are likely to alter the financial statements.

Outlook for the financial year 2013

In a difficult economic environment with an atonic office market in Brussels, IMMOBEL is confident in the profitable and sustainable development of the Company in the medium and long term.

Taking into account the achievements of the 1st half year and as long as:

- the expected results of the offices, residential and landbanking departments are confirmed in the second half year,
- the conditions precedent pertaining to the *Belair* project are fulfilled before 31st December 2013, and the transaction is completed,

IMMOBEL is of the opinion today that, barring any unexpected elements, the net result for the year could exceed that of 2012 by at least 50 %.



Half-Yearly Financial Report

IMMOBEL has drawn up a Half-Yearly Financial Report in accordance with IAS 34 "Interim financial reporting". The Auditor has issued a limited review report on the consolidated interim financial information for the six-month period ended 30th June 2013.

The Statutory Auditor concluded that: *"Based on our limited review, nothing has come to our attention that causes us to believe that the consolidated interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union"*.

This half-yearly report and the Auditor's report are available at www.immobel.be (on the "Press Release" page).

For more information:

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About IMMOBEL:

IMMOBEL has been a major player in property development in Belgium for 150 years. It is also active in the Grand Duchy of Luxembourg and 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 enable it to design, develop and manage ambitious real estate projects that create long-term value while respecting the environment and integrating the major issues facing society.

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



Consolidated figures in MEUR

	31/12/2012	30/06/2013	30/06/2012
Turnover	126.77	14.68	39.87
Operational results	19.39	4,29	8,84
Net financial costs	-6.79	-4.27	-3.18
Operational result after deduction of net financial costs	12.60	0.02	5.66
Share in results of investments in associates	0.02	0.07	0.01
Result before taxes	12.62	0.09	5.67
Taxes	-0.91	0.03	-0.65
Result of the year	11.71	0.12	5.02
Group's share in the result of the year	11.72	0.12	5.02
Net cash flow net (*)	7.95	-1.07	4.12

Consolidated figures en EUR

	31/12/2012	30/06/2013	30/06/2012
Basic earnings per share	2.84	0.03	1.22
Gross dividend per share	1.40	NA	NA
Number of shares	4,121,987	4,121,987	4,121,987

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



Consolidated results

On 30th June 2013 IMMOBEL booked sales of 14.68 MEUR, which generated an operating profit of 4.29 MEUR, compared to sales of 39.87 MEUR and an operating profit of 8.84 MEUR at 30th June 2012.

Offices booked no sales, compared to 19.20 MEUR at 30th June 2012.

Residential sales came to 8.82 MEUR as against 14.63 MEUR in 2012, whilst Landbanking sales reached 5.86 MEUR compared to 6.04 MEUR in 2012.

Net financial costs are up by 1.09 MEUR to - 4.27 MEUR as opposed to - 3.18 MEUR at 30 June 2012. The rise in net financial costs should be seen in the context of the increase in net debt, + 73 MEUR, 60 MEUR of which is linked to the bond issue in March 2013 at a rate of 5.5 %.

The net result for the period comes to 0.12 MEUR as opposed to 5.02 MEUR at 30th June 2012.

Consolidated balance sheet

In thousands of EUR	31-06-2013	31-12-2012
Inventories	428 392	359 924
Investments	1 096	2 369
Trade receivables and other assets	32 298	28 356
Cash	32 533	26 918
TOTAL ASSETS	494 319	417 567
Shareholder equity	182 247	187 731
Provisions	2 460	2 481
Long-term financial debt	151 347	135 528
Short-term financial debt	114 523	51 788
Trade payables and other liabilities	43 742	40 039
TOTAL EQUITY & LIABILITIES	494 319	417 567

At 30th June 2013, consolidated shareholder equity came to 182.25 MEUR, which is 36.9 % of total assets, or 44.2 EUR per share. On 31st December 2012 consolidated shareholder equity came to 187.73 MEUR, or 45.5 EUR per share.

The net cash position of the Group, the balance between long and short term debt and available cash amounted to - 233 MEUR at 30th June 2013 as opposed to - 160 MEUR at the end of 2012, or an increase in net debt of 73 MEUR.

The ratio of net debt to shareholder equity at 30th June 2013 was 128 % as opposed to 85 % at the end of 2012. Inventories have increased by 68 MEUR to 428 MEUR as opposed to 360 MEUR at the end of 2012.

The increase in inventories and, correspondingly, debt is due partly to new project acquisitions, in particular the *Galerie Kons* project in Luxembourg and the *Universale* project in Poland, and partly to progress in construction, mainly in the *Belair* project.



Consolidated Income Statement

in thousands of EUR	30-06-2013	30-06-2012
OPERATING INCOME	21 098	39 177
Sales	14 680	38 307
Other operating income	6 418	870
OPERATING EXPENSES	-16 804	-28 138
Cost of sales	-8 115	-19 047
Personnel expenses	-3 467	-3 253
Amortisation and depreciation of assets	-142	-212
Other operating expenses	-5 080	-5 626
OPERATING RESULT	4 294	11 039
Interest income	1 192	312
Interest expenses	-5 050	-2 393
Other financial income and expenses	-408	656
FINANCIAL RESULT	-4 266	-1 698
Share in the result of associates	67	172
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES	95	9 513
Income taxes	25	191
RESULT FROM CONTINUING OPERATIONS	120	9 704
RESULT FOR THE PERIOD	120	9 704
Share of minority interests	-4	-7
IMMOBEL'S SHARE	124	9 711
BASIC EARNINGS AND DILUTED EARNINGS PER SHARE (IN EUR)		
Result of continuing operations / Result of the period	0.03	2.35

Consolidated statement of comprehensive income

en milliers d'EUR	30-06-2013	30-06-2012
RESULT OF THE YEAR	120	5 018
Other comprehensive income - items subject to subsequent recycling in the income statement	167	560
Currency translation	167	816
Currency translation - recycling in the income statement		-256
Other comprehensive income	167	560
COMPREHENSIVE INCOME OF THE YEAR	287	5 578
Share of non-controlling interests	-4	-5
SHARE OF IMMOBEL	291	5 583