



“Building the future, adding value.”

IMMOBEL
1863 - 2013
150 years

Brussels, 27th March 2014
5.40 p.m.
Regulated information

PRESS RELEASE

YEAR RESULTS 2013

**IMMOBEL announces slight profit,
despite the postponement of the sale of
the Belair 1 project to early 2014**

- Net consolidated profits of 1.5 MEUR.
- Important acquisitions and developments worth 130 MEUR.
- 357 housing units sold in 2013.
- Large diversified portfolio of projects with a total value of 465 MEUR, up 105 MEUR on 2012.

2013 shows a net profit of 1.5 MEUR, despite very limited activity in the Offices sector. Nonetheless, the Company has benefited from the income from its considerable investments in the Residential and Landbanking sectors in recent years; in fact there was significant activity in the two sectors in 2013.

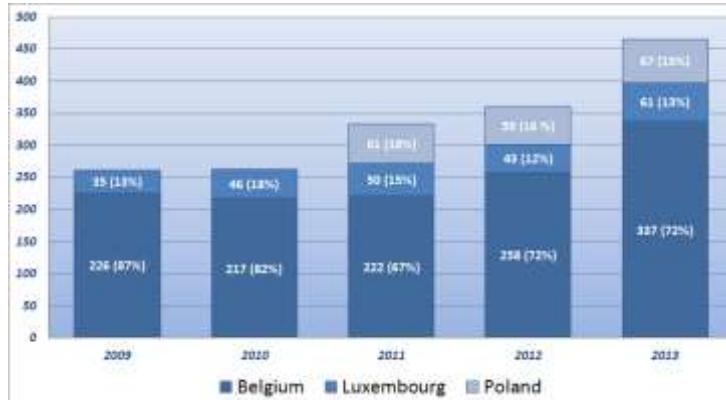
During 2013, IMMOBEL continued to pursue its activities (acquisition, development, leasing and sale) in the 3 sectors: Offices, Residential and Landbanking, and in the 3 countries where it is present: Belgium, the Grand-Duchy of Luxembourg and Poland.

By the end of 2013 IMMOBEL had a balanced portfolio of projects worth 465 MEUR that was showing strong growth (+ 29 %). It is spread as follows (based on the book-value of inventories on 31.12.2013):

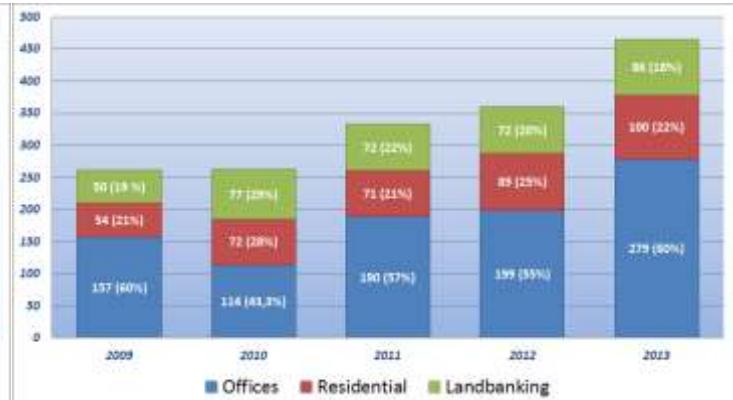
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Portfolio spread by country, in MEUR



Portfolio spread by activity, in MEUR



In terms of m² under development this represents (at 100 %) nearly 310,000 m² of Offices, over 3,000 housing units and nearly 450 ha of land at different stages of development.

In particular, during the preceding year IMMOBEL has:

- Undertaken (alone or in partnership) 3 important acquisitions (“Kons” in Luxembourg, “CBD One” in Warsaw and “Chien Vert” in Brussels (Woluwe-Saint-Pierre)) and acquired various plots of land in Belgium for a total of 26.6 ha with a view to developing them;
- Obtained provisional acceptance of the “RAC 1” building by the Belgian Buildings Agency on behalf of its occupant, the Federal Police;
- Signed a long-term lease with ING, which will set up its new Luxembourg headquarters in the “Kons” project;
- Sold 256 apartments and houses in 13 residential projects, as well as 101 building plots in land developments;
- Obtained the urban planning and environmental permits for the “Gateway” project, the building permit for the “Cedet” project (Warsaw), urban planning permits for residential projects allowing construction work to start on 341 new units, as well as development permits for 30 ha of land;
- Carried out a private bond placement on 19th March 2013 for a total of 60 MEUR, which will mature in March 2018 and yield a gross annual interest of 5.5 %, and has also obtained or renewed, alone or with its partners, its credit lines for around 310 MEUR (at 100 % participation) concerning 12 projects.

* * *

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IMMOBEL's financial situation at 31st December 2013 can be synthesized by two ratios:

- a net debt-equity ratio of 147 % (compared to 85 % at 31st December 2012).
- a loan to cost ratio of 65 % (compared to 52 % at the end of 2012).

* * *

Outlook

As mentioned above, given the positive evolution of IMMOBEL's activities in its three sectors and geographic regions, IMMOBEL considers that, as long as:

- the expected results of the office, residential and landbanking departments are confirmed, and
- barring unexpected elements,

the net result for the first semester of 2014 should be around double what it was for the year 2012, which amounted to 11.7 MEUR.

* * *

The Board of Directors, which will approve the accounts per 30th June 2014, will consider the payment of an interim-dividend (payable in September 2014), which will be based on the half yearly results as well as on the outlook of the results for the year 2014.

* * *

Financial calendar

| | | | |
|--------------------------------------|------------------|--------|------|
| Annual General Shareholders' Meeting | 22 nd | May | 2014 |
| Results of first half year 2014 | 29 th | August | 2014 |

* * *

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:

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About IMMOBEL:

IMMOBEL, listed on Euronext Brussels since 19th September 1863, is since 150 years a major player in property development in Belgium. It is also active in the Grand Duchy of Luxembourg and in Poland. Its business covers the office, residential and landbanking sectors, 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

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| Consolidated figures in MEUR | 31/12/2013 | 31/12/2012 |
|---|-------------|--------------|
| Turnover | 53.85 | 126,77 |
| Operating results | 10,57 | 19,37 |
| Net financial costs | -9,27 | -6,79 |
| Operating result after deduction of net financial costs | 1,30 | 12,58 |
| Share in the results of investments in associates | 0,19 | 0,02 |
| Result before taxes | 1,49 | 12,60 |
| Taxes | -0,02 | -0,91 |
| Result from continuing operations | 1,47 | 11,69 |
| | | |
| Result of the year | 1,47 | 11,69 |
| Group's share in the result of the year | 1,47 | 11,70 |
| | | |
| Net cash flow (*) | 0,02 | 7,95 |
| | | |
| Consolidated figures in EUR | 31/12/2013 | 31/12/2012 |
| | | |
| Basic earnings per share | 0,36 | 2,84 |
| Gross dividend per share | 0,00 | 1,40 |
| | | |
| Number of shares | 4.121.987 | 4.121.987 |

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

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Consolidated profit and loss statement

In 2013 IMMOBEL booked sales of 53.85 MEUR, generating an operating result of 10.57 MEUR, compared to sales of 126.77 MEUR and an operating result of 19.37 MEUR in 2012. The Offices business line booked sales of 8.96 MEUR, compared to 78.13 MEUR in 2012. The turnover in Residential Development amounts to 29.78 MEUR, compared to 37.22 MEUR in 2012 and the turnover in Landbanking comes to 15.11 MEUR, compared to 11.42 MEUR in 2012.

Net financial costs have increased by 2.48 MEUR to -9.27 MEUR as against -6.79 MEUR in 2012. This increase is mainly linked to the 60 MEUR bond issue at 5.5 % in March 2013.

Net results for the financial year 2013 therefore come to 1.47 MEUR as opposed to 11.72 MEUR in 2012.

Statement: large increase in project inventories

Consolidated statement

| In thousands of EUR | 31-12-2013 | 31-12-2012 |
|---------------------------------------|----------------|----------------|
| Inventories | 464 655 | 359 924 |
| Investments | 1 097 | 2 369 |
| Trade receivables and other assets | 29 818 | 28 356 |
| Cash | 31 394 | 26 918 |
| TOTAL ASSETS | 526 964 | 417 567 |
| | | |
| Shareholder equity | 183 177 | 187 731 |
| Provisions | 2 241 | 2 481 |
| Long-term financial debt | 151 450 | 135 528 |
| Short-term financial debt | 148 757 | 51 788 |
| Trade payables and other liabilities | 41 339 | 40 039 |
| TOTAL EQUITY & LIABILITIES | 526 964 | 417 567 |

At 31st December 2013 consolidated shareholder equity came to 183.2 MEUR or 34.8 % of total assets. In 2012 it was 187.7 MEUR. That represents a value of 44.4 EUR per share at the end of 2013 as opposed to 45.6 EUR at the end of 2012.

The Group's net liquid assets, the balance between the long and short-term financial debt and the liquid assets available, were -269 MEUR at the end of 2013 as opposed to -160 MEUR at the end of 2012, i.e. there was an increase in net debt of 108 MEUR. The ratio of debt to shareholder equity was 147 % at the end of 2013 as opposed to 85 % at the end of 2012.

Inventories increased by 105 MEUR, they amounted to 465 MEUR as opposed to 360 MEUR at the end of 2012.

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Consolidated income statement

| in thousands of EUR | 31-12-2013 | 31-12-2012 |
|---|----------------|-----------------|
| OPERATING INCOME | 65 114 | 133 706 |
| Turnover | 53 847 | 126 771 |
| Other operating income | 11 267 | 6 935 |
| OPERATING EXPENSES | -54 543 | -114 333 |
| Cost of sales | -35 152 | -95 135 |
| Personnel expenses | -7 982 | -8 013 |
| Amortisation, depreciation and impairment of assets (including reversals) | - 435 | - 675 |
| Change in the fair value of investment property | - 60 | 377 |
| Other operating expenses | -10 914 | -10 887 |
| OPERATING RESULT | 10 571 | 19 373 |
| Interest income | 293 | 465 |
| Interest expense | -9 193 | -6 529 |
| Other financial income & expenses | - 370 | - 727 |
| FINANCIAL RESULT | -9 270 | -6 791 |
| Share in the result of investments in associates | 189 | 23 |
| RESULT FROM CONTINUING OPERATIONS BEFORE TAXES | 1 490 | 12 605 |
| Income taxes | - 20 | - 910 |
| RESULT FROM CONTINUING OPERATIONS | 1 470 | 11 695 |
| RESULT OF THE YEAR | 1 470 | 11 695 |
| Share of non-controlling interests | - 1 | - 10 |
| SHARE OF IMMOBEL | 1 471 | 11 705 |
| Basic earnings and Diluted earnings per share (in EUR) | | |
| Result of the continuing operations / Result of the period | 0,36 | 2,84 |

Consolidated statement of comprehensive income

| in thousands of EUR | 31-12-2013 | 31-12-2012 |
|--|--------------|---------------|
| RESULT OF THE YEAR | 1 470 | 11 695 |
| Other comprehensive income - items subject to subsequent recycling in the income statement | - 99 | 827 |
| Currency translation | - 99 | 1 083 |
| Currency translation - recycling in the income statement | - | - 256 |
| Other comprehensive income - items that are not subject to subsequent recycling in the income statement | - 208 | - 330 |
| Actuarial gains and losses (-) on defined-benefit plans | - 208 | - 330 |
| Other comprehensive income | - 307 | 497 |
| COMPREHENSIVE INCOME OF THE YEAR | 1 163 | 12 192 |
| Share of non-controlling interests | - 1 | - 10 |
| SHARE OF IMMOBEL | 1 164 | 12 202 |