



# **Intermediary report**

## **as of June 30, 2015**

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## INTERMEDIATE MANAGEMENT REPORT

On 30th June 2015 IMMOBEL records operational results of 11.86 MEUR, to be compared with operational results of 26.09 MEUR as at 30th June 2014.

This operational result is mainly influenced by the Offices activity with the sale of the Gateway project, as well as with important activities in Landbanking.

The net financial costs amount to 3.55 MEUR against 3.70 MEUR on 30th June 2014.

The net result of the period is 8.27 MEUR against 22.30 MEUR on 30th June 2014.

### ACTIVITIES OF THE IMMOBEL GROUP

#### a) In Belgium

##### Acquisitions

In the Landbanking department, land purchases covered around 20 ha of which 8.6 ha are subject to suspensive conditions.

##### Sales

- IMMOBEL (in partnership with Codic) finalised the sale of the Gateway project to Befimmo. As the actual transfer of the right of emphyteusis relates to the land and the current constructions, a first part of the purchase price was paid on 27 April 2015. Constructions that have not yet been built will be transferred as the building works progress. Provisional delivery, and the transfer, are scheduled for September 2016.
- In this first half-year, IMMOBEL sold 87 houses and apartments in the following projects: Belair 3, Charmeraie, Clos Bourgeois and Etterbeek-Devroye in Brussels, Duinenzicht in Bredene and Bella Vita in Waterloo.
- Within Landbanking operations, sales consisted of 10 ha of land including 66 plots of building land at sites in Braine l'Alleud, Eupen, Geel, Middelkerke, Soumagne, Uccle, Waterloo and Waremme.

##### Permits and works

- Planning permission for the construction of 140 homes in Ixelles as part of the Universalis Park project was issued on 18 June 2015.
- Demolition works have begun at the Sainte-Anne project (in Auderghem).
- Building works have begun for the Résidence George Grard in Oostduinkerke (which will consist of 23 apartments).
- The first apartments at Clos Bourgeois in Berchem-Sainte-Agathe (project with 78 apartments) were accepted.
- Road works are under way at the developments in Andenne, Eghezée, Montzen, Soumagne, Stembert and Waremme.

## **b) Grand Duchy of Luxembourg**

### Acquisitions

After closing at 30 June 2015, on 9 July (in partnership with CLI, a subsidiary of CFE), IMMOBEL acquired property owned by Mavin Property Fund, a Sicav controlled by Breevast. The properties acquired include:

- Luxembourg City – 242-248 Route d'Esch (with a Special Development Plan), a 16,255 m<sup>2</sup> plot of land (and buildings to demolish) which, subject to ad hoc permits, will enable the development of a Residential, Commercial and Office project of around 40,000 m<sup>2</sup> above ground.
- Municipality of Differdange – 18 Place des Alliés, a 3,863 m<sup>2</sup> plot of land with planning permission authorising the construction of 50 apartments and about 2,350 m<sup>2</sup> of commercial premises.

Depending on the opportunities and market conditions, these projects will either be fully or partly developed, or resold.

### Sales

- Sales of apartments in the Green Hill project (50 % participation with CLI, a subsidiary of CFE) are being completed. The deed for the last apartment was signed during the first half of 2015.
- Discussions regarding the sale of the West Side Offices project (consisting of 11,700 m<sup>2</sup>) are ongoing. The building has been marketed for seven years.

### Leases

The occupancy rate for the West Side project was 82 % as at 30 June. Additional leases were at an advanced stage of negotiations at this date.

### Permits and works

Works on the Kons project have continued. Despite considerable delays incurred during the demolitions, the goal of completion by the end of 2016 remains feasible.

## **c) Poland**

### Acquisitions

At the end of March, IMMOBEL and its partner (Multibud) signed a contract with the city of Gdansk for the development of 1.8 ha on Granary Island. This project, known as 'Granaria', aims to develop around 60,000m<sup>2</sup> of residential and commercial spaces as well as a hotel and car parks in four phases.

### Lease

- The occupancy rate for the Okraglak project in Poznan was 99 % as at 30 June. Discussions about the sale of this project continue. The building has been on sale since August 2012.
- The pre-lease rate for the Cedet project in Warsaw is 25 %. Discussions continue regarding additional pre-leases.

### Permits and works

- Works on the Cedet project began in April 2015 and are running according to latest schedule. Completion is planned for the second half of 2017.

- Planning permission was obtained in March 2015 for the first phase (45 houses) of the Eko Natolin residential project. The road works were completed in May 2015.

## **FINANCES**

In the first semester of 2015, IMMOBEL negotiated the renewal of its Landbanking Credit Line (EUR 40 M) with its banks for a period of three years. The company has also obtained or renewed, alone or with its partners, credit lines for around EUR 30 M relating to the Route d'Esch, Brussels Tower and West Side Village projects.

## 2.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN THOUSANDS OF EUR)

	Notes	30-06-2015	30-06-2014
<b>OPERATING INCOME</b>		<b>40 561</b>	<b>21 890</b>
Turnover	5	36 828	15 768
Other operating income	6	3 733	6 122
<b>OPERATING EXPENSES</b>		<b>-29 309</b>	<b>-19 748</b>
Cost of sales	7	-19 898	-12 207
Personnel expenses	8	-3 219	-3 763
Amortisation, depreciation and impairment of assets		- 268	- 146
Other operating expenses	9	-5 924	-3 632
<b>JOINT VENTURES AND ASSOCIATES</b>	14-10	<b>603</b>	<b>23 945</b>
Gain (loss) on sales of joint ventures and associates		-	24 086
Share in the net result of joint ventures and associates		603	- 141
<b>OPERATING RESULT</b>		<b>11 855</b>	<b>26 087</b>
Interest income		1 093	1 141
Interest expense		-4 487	-4 777
Other financial income		16	154
Other financial expenses		- 172	- 218
<b>FINANCIAL RESULT</b>	11	<b>-3 550</b>	<b>-3 700</b>
<b>RESULT FROM CONTINUING OPERATIONS BEFORE TAXES</b>		<b>8 305</b>	<b>22 387</b>
Income taxes	12	- 40	- 84
<b>RESULT FROM CONTINUING OPERATIONS</b>		<b>8 265</b>	<b>22 303</b>
<b>RESULT OF THE PERIOD</b>		<b>8 265</b>	<b>22 303</b>
Share of non-controlling interests		- 6	- 1
<b>SHARE OF IMMOBEL</b>		<b>8 271</b>	<b>22 304</b>
<b>RESULT OF THE PERIOD</b>		<b>8 265</b>	<b>22 303</b>
<b>Other comprehensive income - items subject to subsequent recycling in the income statement</b>		<b>87</b>	<b>9</b>
Currency translation		87	9
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>87</b>	<b>9</b>
<b>COMPREHENSIVE INCOME OF THE PERIOD</b>		<b>8 352</b>	<b>22 312</b>
Share of non-controlling interests		- 6	- 1
<b>SHARE OF IMMOBEL</b>		<b>8 358</b>	<b>22 313</b>
<b>NET RESULT PER SHARE (EUR) (DILUTED AND BASIC)</b>	13	<b>2,01</b>	<b>5,41</b>
<b>COMPREHENSIVE INCOME PER SHARE (EUR) (DILUTED AND BASIC)</b>		<b>2,03</b>	<b>5,41</b>

## 2.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF EUR)

ASSETS	Notes	30-06-2015	31-12-2014
<b>NON-CURRENT ASSETS</b>		<b>66 481</b>	<b>77 493</b>
Intangible assets		191	154
Property, plant and equipment		810	873
Investment property		2 714	2 714
Investments in joint ventures and associates	14	62 370	73 356
Deferred tax assets		145	145
Other non-current assets		251	251
<b>CURRENT ASSETS</b>		<b>405 967</b>	<b>366 980</b>
Inventories	15	322 317	310 971
Trade receivables	16	9 499	6 383
Tax receivables		129	74
Other current assets	17	27 487	24 082
Cash and cash equivalents	18	46 535	25 470
<b>TOTAL ASSETS</b>		<b>472 448</b>	<b>444 473</b>

EQUITY AND LIABILITIES	Notes	30-06-2015	31-12-2014
<b>TOTAL EQUITY</b>		<b>201 774</b>	<b>196 711</b>
<b>EQUITY SHARE OF IMMOBEL</b>		<b>201 763</b>	<b>196 703</b>
Share capital		60 302	60 302
Retained earnings		141 129	136 156
Reserves		332	245
<b>NON-CONTROLLING INTERESTS</b>		<b>11</b>	<b>8</b>
<b>NON-CURRENT LIABILITIES</b>		<b>162 284</b>	<b>152 446</b>
Employee benefit obligations		429	429
Provisions	19	24	24
Financial debts		160 322	150 484
Trade payables	20	1 509	1 509
<b>CURRENT LIABILITIES</b>		<b>108 390</b>	<b>95 316</b>
Provisions	19	3 480	3 483
Financial debts		69 801	67 726
Trade payables	20	16 048	12 251
Tax liabilities		170	149
Derivative financial instruments	18	- 4	80
Other current liabilities	21	18 895	11 627
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>472 448</b>	<b>444 473</b>

## 2.3 CONSOLIDATED STATEMENT OF CASH FLOW

(IN THOUSANDS OF EUR)

	Notes	30-06-2015	30-06-2014
Operating income		40 561	21 890
Operating expenses		-29 309	-19 748
Amortisation, depreciation and impairment of assets		268	146
Change in provisions		- 3	- 3
Disposal of joint ventures and associates		-	31 536
Repayment of capital and advances by joint ventures	14	13 543	
Acquisitions, capital injections and loans to joint ventures and associates	14	-1 921	-12 013
<b>CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>		<b>23 139</b>	<b>21 808</b>
Change in working capital	22	-6 282	-8 080
<b>CASH FLOW FROM OPERATIONS BEFORE PAID INTERESTS AND PAID TAXES</b>		<b>16 857</b>	<b>13 728</b>
Paid interests		-5 212	-5 133
Interest received		1 093	1 141
Paid / received taxes		- 74	306
<b>CASH FROM OPERATING ACTIVITIES</b>		<b>12 664</b>	<b>10 042</b>
Acquisitions of intangible, tangible and other non-current assets		- 118	- 60
<b>CASH FROM INVESTING ACTIVITIES</b>		<b>- 118</b>	<b>- 60</b>
Increase in financial debts	18	18 948	3 162
Repayment of financial debts	18	-6 975	-2 200
Other financing cash flows		- 156	- 64
Gross dividend paid		-3 298	-
<b>CASH FROM FINANCING ACTIVITIES</b>		<b>8 519</b>	<b>898</b>
<b>NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS</b>		<b>21 065</b>	<b>10 880</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>25 470</b>	<b>16 486</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>46 535</b>	<b>27 366</b>

Acquisitions and sales of projects, either directly or indirectly through the acquisition or the sale of project company (subsidiaries, joint ventures and associates), are not considered as investment activities and are directly included in the cash flows from the operating activities .

## 2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IN THOUSANDS OF EUR)

	CAPITAL	RETAINED EARNINGS	CURRENCY TRANSLA-TION	RESERVE FOR DEFINED BENEFIT PLANS	EQUITY TO BE ALLOCATED TO THE GROUP	NON CONTROL-LING INTERESTS	TOTAL EQUITY
<b>2014</b>							
<b>BALANCE AS AT 01-01-2014</b>	<b>60 302</b>	<b>122 710</b>	<b>310</b>	<b>- 154</b>	<b>183 168</b>	<b>9</b>	<b>183 177</b>
Total comprehensive income for the period		22 304	9		22 313	- 1	22 312
<b>CHANGES IN THE PERIOD</b>	<b>22 304</b>	<b>9</b>			<b>22 313</b>	<b>- 1</b>	<b>22 312</b>
<b>BALANCE AS AT 30-06-2014</b>	<b>60 302</b>	<b>145 014</b>	<b>319</b>	<b>- 154</b>	<b>205 481</b>	<b>8</b>	<b>205 489</b>
<b>2015</b>							
<b>BALANCE AS AT 01-01-2015</b>	<b>60 302</b>	<b>136 156</b>	<b>- 57</b>	<b>302</b>	<b>196 703</b>	<b>8</b>	<b>196 711</b>
Total comprehensive income for the period		8 271	87		8 358	- 6	8 352
Dividends paid to shareholders		-3 298			-3 298		-3 298
Other changes						9	9
<b>CHANGES IN THE PERIOD</b>	<b>4 973</b>	<b>87</b>			<b>5 060</b>	<b>3</b>	<b>5 063</b>
<b>BALANCE AS AT 30-06-2015</b>	<b>60 302</b>	<b>141 129</b>	<b>30</b>	<b>302</b>	<b>201 763</b>	<b>11</b>	<b>201 774</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 1. PREPARATION BASIS

The interim condensed consolidated financial statements have been prepared in accordance with the IAS 34 Interim Financial Reporting as adopted in the European Union.

### 2. ACCOUNTING PRINCIPLES AND METHODS

The interim condensed 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 2014 except for the following standards and interpretations applicable for the annual period beginning on 1 January 2015 :

- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2015)
- IFRIC 21 *Levies* (applicable for annual periods beginning on or after 17 June 2014)

The application of these new standards had no material impact for the Group.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2015 :

- IFRS 9 *Financial Instruments* and subsequent amendments (applicable for annual periods beginning on or after 1 January 2018 but not yet endorsed in the EU)
- IFRS 14 *Regulatory Deferral Accounts* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)
- IFRS 15 *Revenue from Contracts with Customers* (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in EU)
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 February 2015)
- Improvements to IFRS (2012-2014) (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)
- Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)
- Amendments to IFRS 11 *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 1 *Presentation of Financial Statements – Disclosure Initiative* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 16 and IAS 38 *Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 19 *Employee Benefits - Employee Contributions* (applicable for annual periods beginning on or after 1 February 2015)
- Amendments to IAS 27 *Separate Financial Statements - Equity Method* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)

The impact of these new standards is under investigation by the Group, at least for IFRS15. We do expect changes in the revenue recognition compared to IFRIC15, e.g. by more easily recognizing revenue according to the percentage of completion.

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 3. MAIN ACCOUNTING JUDGMENTS AND ESTIMATES

Main accounting judgments and estimates are identical to those given on page 90 (paragraph 20) of the 2014 Annual Report. They mainly concern the deferred tax assets, depreciation and impairment of assets, provisions, projects in inventory and construction contracts.

### 4. SCOPE OF CONSOLIDATION

The number of entities included in the scope of consolidation evolves as follows:

	30-06-2015	31-12-2014
Subsidiaries - Global method of consolidation	28	27
Joint Ventures - Equity method	19	17
Associates - Equity method	3	3
<b>Total</b>	<b>50</b>	<b>47</b>

During the first half year of 2015, the consolidation scope noted following changes :

- Disposals of 10% of the companies Granaria Developopt Gdansk (formerly Immobel Poland SPV 10) and Granaria Developopt Hotel (formerly Immobel Poland SPV 11H)
- Acquisition of 90% of shares of the company Granaria Developopt Gdansk Bis

Disposals and acquisitions above are related to the development of the project *Granary Island* in Gdansk (Poland).

- Incorporation of the companies M1 & M7 (50% owned by IMMOBEL), companies intended for a residential development in the Grand Duchy of Luxembourg.

### 5. OPERATING SEGMENT - FINANCIAL INFORMATION BY BUSINESS SEGMENT

The segment reporting is presented in respect of the operational segments. The results and asset and liability items of the segment include items that can be attributed to a sector, either directly, or allocated on an allocation formula. The core business of the Company, real estate development, includes the activities of "offices", "residential development" and "land development".

There are no transactions between the different sectors.

The Group's activity is carried out in Belgium, The Grand Duchy of Luxembourg and Poland.

The breakdown of sales by country depends on the country where the activity is executed.

In accordance with IFRS, the Company applied since 1st January 2014, IFRS 11, which amends the strong readings of the financial statements of the Company but does not change the net income and shareholders' equity.

The Board of Directors believes that the financial data in application of the proportional consolidated method (before IFRS 11) give a better picture of the activities and financial statements.

The "Internal" financial statements are those used by the Board and Management to monitor the financial performance of the Group.

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### SUMMARY OF THE INTERNAL CONSOLIDATED FINANCIAL STATEMENTS (BEFORE APPLICATION OF IFRS 11)

INCOME STATEMENT	30-06-2015	30-06-2014
<b>OPERATING INCOME</b>	<b>62 649</b>	<b>147 673</b>
Turnover	58 688	141 425
Other operating income	3 961	6 248
<b>OPERATING EXPENSES</b>	<b>-48 917</b>	<b>-119 743</b>
Cost of sales	-38 964	-107 439
Personnel expenses	-3 219	-3 763
Amortisation, depreciation and impairment of assets (including reversals)	- 269	- 148
Other operating expenses	-6 465	-8 393
<b>OPERATING RESULT</b>	<b>13 732</b>	<b>27 930</b>
Interest income	192	121
Interest expense	-4 773	-5 102
Other financial income and expenses	- 249	- 117
<b>FINANCIAL RESULT</b>	<b>-4 830</b>	<b>-5 098</b>
Share in the net result of investments in associates	- 131	- 2
<b>RESULT FROM CONTINUING OPERATIONS BEFORE TAXES</b>	<b>8 771</b>	<b>22 830</b>
Income taxes	- 506	- 527
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>8 265</b>	<b>22 303</b>
<b>RESULT OF THE PERIOD</b>	<b>8 265</b>	<b>22 303</b>
Share of non-controlling interests	- 6	- 1
<b>SHARE OF IMMOBEL</b>	<b>8 271</b>	<b>22 304</b>

INCOME STATEMENT	TURNOVER		OPERATING RESULT	
	30-06-2015	30-06-2014	30-06-2015	30-06-2014
<b>OFFICES</b>				
Belgium	20 055	114 865	6 816	22 743
Grand-Duchy of Luxemburg	-	-	752	949
Poland	-	-	- 297	- 567
<b>SUBTOTAL OFFICES</b>	<b>20 055</b>	<b>114 865</b>	<b>7 271</b>	<b>23 125</b>
<b>RESIDENTIAL</b>				
Belgium	23 716	13 156	438	2 027
Grand-Duchy of Luxemburg	3 077	7 002	1 022	1 118
Poland	-	852	- 25	407
<b>SUBTOTAL RESIDENTIAL</b>	<b>26 793</b>	<b>21 010</b>	<b>1 435</b>	<b>3 552</b>
<b>LANDBANKING</b>				
Belgium	11 840	5 550	5 026	1 253
<b>SUBTOTAL LANDBANKING</b>	<b>11 840</b>	<b>5 550</b>	<b>5 026</b>	<b>1 253</b>
<b>TOTAL CONSOLIDATED</b>	<b>58 688</b>	<b>141 425</b>	<b>13 732</b>	<b>27 930</b>
Belgium	55 611	133 571	12 280	26 023
Grand-Duchy of Luxemburg	3 077	7 002	1 774	2 067
Poland	-	852	- 322	- 160
Financial result			-4 830	-5 098
Share in the result of investments in associates			- 131	- 2
Income taxes			- 506	- 527
<b>RESULT FROM CONTINUING OPERATIONS</b>			<b>8 265</b>	<b>22 303</b>
<b>NET RESULT</b>			<b>8 265</b>	<b>22 303</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### SUMMARY OF THE INTERNAL CONSOLIDATED FINANCIAL STATEMENTS (BEFORE APPLICATION OF IFRS 11)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30-06-2015	31-12-2014
<b>NON-CURRENT ASSETS</b>	<b>4 790</b>	<b>5 032</b>
Investments in joint ventures and associates	590	806
Other non-current assets	4 200	4 226
<b>CURRENT ASSETS</b>	<b>523 382</b>	<b>492 191</b>
Inventories	431 644	423 479
Trade receivables and other current assets	34 483	36 726
Cash and cash equivalents	57 255	31 986
<b>TOTAL ASSETS</b>	<b>528 172</b>	<b>497 223</b>
<b>TOTAL EQUITY</b>	<b>201 774</b>	<b>196 711</b>
<b>NON-CURRENT LIABILITIES</b>	<b>177 001</b>	<b>166 846</b>
Financial debts	174 730	164 488
Other non-current liabilities	2 271	2 358
<b>CURRENT LIABILITIES</b>	<b>149 397</b>	<b>133 666</b>
Financial debts	102 314	99 393
Trade payables and other current liabilities	47 083	34 273
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>528 172</b>	<b>497 223</b>

FINANCIAL POSITION ITEMS (INTERNAL)	OFFICES	RESIDENTIAL DEVELOP- MENT	LAND DEVELOP- MENT	CONSOLI- DATED
<b>30-06-2015</b>				
Segment assets	249 479	120 612	99 624	<b>469 715</b>
Unallocated items				<b>58 457</b>
<b>TOTAL ASSETS</b>				<b>528 172</b>
Segment liabilities	26 003	18 197	3 909	<b>48 109</b>
Unallocated items				<b>278 289</b>
<b>TOTAL LIABILITIES</b>				<b>326 398</b>
 <b>31-12-2014</b>				
Segment assets	248 148	117 232	98 493	<b>463 873</b>
Unallocated items				<b>33 350</b>
<b>TOTAL ASSETS</b>				<b>497 223</b>
Segment liabilities	13 295	17 482	4 846	<b>35 623</b>
Unallocated items				<b>264 889</b>
<b>TOTAL LIABILITIES</b>				<b>300 512</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### SUMMARY OF THE INTERNAL CONSOLIDATED FINANCIAL STATEMENTS (BEFORE APPLICATION OF IFRS 11)

#### INVENTORIES

Allocation of inventories by segment is as follows:

	30-06-2015	31-12-2014
Offices	232 950	227 454
Residential Development	105 110	103 226
Land Development	93 584	92 799
<b>TOTAL INVENTORIES</b>	<b>431 644</b>	<b>423 479</b>

Allocation of inventories by geographical area is as follows:

	30-06-2015	31-12-2014
Belgium	303 846	298 986
Grand-Duchy of Luxembourg	58 244	56 979
Poland	69 554	67 514
<b>TOTAL INVENTORIES</b>	<b>431 644</b>	<b>423 479</b>

The book value of inventories evolve as follows:

	30-06-2015	31-12-2014
<b>INVENTORIES AS AT 1 JANUARY</b>	<b>423 479</b>	<b>464 655</b>
Purchases of the year	7 628	4 931
Developments of the year	38 344	77 504
Disposals of the year	-38 932	-123 774
Borrowing costs	1 130	1 592
Write-offs recorded	- 5	-1 429
<b>MOVEMENTS DURING THE YEAR</b>	<b>8 165</b>	<b>-41 176</b>
<b>INVENTORIES AS AT 30 JUNE / 31 DECEMBER</b>	<b>431 644</b>	<b>423 479</b>

Break down of the movements of the year per segment:

	PURCHASES	DEVELOP- MENTS	DISPOSALS	BORRO- WING COSTS	NET WRITE- OFFS	NET
Offices	5 122	11 169	-11 573	783	- 5	5 496
Residential Development	796	23 622	-22 881	347	-	1 884
Land Development	1 710	3 553	-4 478	-	-	785
<b>TOTAL</b>	<b>7 628</b>	<b>38 344</b>	<b>-38 932</b>	<b>1 130</b>	<b>- 5</b>	<b>8 165</b>

Break down of the movements of the year per geographical area:

	PURCHASES	DEVELOP- MENTS	DISPOSALS	BORRO- WING COSTS	NET WRITE- OFFS	NET
Offices	6 832	34 210	-36 806	629	- 5	4 860
Residential Development	-	3 172	-2 126	220	-	1 266
Land Development	796	962	-	281	-	2 039
<b>TOTAL</b>	<b>7 628</b>	<b>38 344</b>	<b>-38 932</b>	<b>1 130</b>	<b>- 5</b>	<b>8 165</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 6. OTHER OPERATING INCOME

Other operating income is allocated by segment as follows:	30-06-2015	30-06-2014
Rental income on properties available for sale or awaiting for development	2 573	3 488
Grants received in connection with the sale of a residential project	-	1 011
Other income (recoveries of taxes and withholdings, miscellaneous reinvoicing...)	1 160	1 623
<b>TOTAL OTHER OPERATING INCOME</b>	<b>3 733</b>	<b>6 122</b>

### 7. COST OF SALES

Cost of sales is allocated as follows per segment:	30-06-2015	30-06-2014
Offices	-5 244	227
Residential Development	-10 163	-9 364
Land Development	-4 491	-3 070
<b>TOTAL COST OF SALES</b>	<b>-19 898</b>	<b>-12 207</b>

### 8. PERSONNEL EXPENSES

This heading includes salaries and fees of personnel, members of the Executive Committee and non-executive Directors.

### 9. OTHER OPERATING EXPENSES

Break down as follows:	30-06-2015	30-06-2014
Services and other goods	-5 077	-3 329
Other expenses	- 850	- 306
Provisions	3	3
<b>OTHER OPERATING EXPENSES</b>	<b>-5 924</b>	<b>-3 632</b>

### 10. JOINT VENTURES AND ASSOCIATES

The share in the net result of joint ventures and associates break down as follows:

	30-06-2015	30-06-2014
Operating result	2 551	1 795
Financial result	-1 455	-1 470
Income taxes	- 493	- 466
<b>RESULT OF THE PERIOD</b>	<b>603</b>	<b>- 141</b>

### 11. FINANCIAL RESULT

The financial result breaks down as follows:	30-06-2015	30-06-2014
Cost of gross financial debt at amortised cost	-5 091	-5 075
Activated interests on projects in development	564	159
Fair value changes on financial instruments	84	146
Interest income	1 031	1 124
Other financial charges & income	- 138	- 54
<b>FINANCIAL RESULT</b>	<b>-3 550</b>	<b>-3 700</b>

### 12. INCOME TAXES

Income taxes are as follows:	30-06-2015	30-06-2014
Current taxes	- 40	- 53
Deferred taxes	-	- 31
<b>TOTAL OF TAX EXPENSES RECOGNIZED IN THE STATEMENT OF COMPREHENSIVE INCOME</b>	<b>- 40</b>	<b>- 84</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 13. EARNINGS PER SHARE

Due to the absence of potential dilutive ordinary shares in circulation, the basic result per share is the same as the diluted result per share.

Basic earnings and diluted earnings per share are determined using the following information:

	30-06-2015	30-06-2014
Average number of shares considered for basic earnings and diluted earnings	4 121 987	4 121 987
Net result from continuing operations	8 265	22 303
Group's share in the net result for the year	8 271	22 304
Net per share (in EUR):		
- Result of the continuing operations	2,01	5,41
- Group's share in the net result of the year	2,01	5,41

### SEASONAL CHARACTER OF THE RESULTS

Due to intrinsic character of its activity, Real Estate Development, the results of the first half year 2015 can not be extrapolated over the whole year. These results depend from the final transactions before 31<sup>st</sup> December 2015.

### 14. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The contributions of joint ventures and associates in the statement of financial position and the statement of comprehensive income is as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30-06-2015	31-12-2014
Investments in joint ventures	61 780	71 816
Investments in associates	590	1 540
<b>TOTAL INVESTMENTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION</b>	<b>62 370</b>	<b>73 356</b>

The book value of investments in joint ventures and associates evolve as follows:

VALUE AS AT 1 JANUARY	73 356	69 238
Share in result	603	1 037
Acquisitions, capital injections and loans to joint ventures and associates	1 921	21 764
Disposals of joint ventures and associates	-	-8 773
Repayment of capital and advances by joint ventures and associates	-13 543	-9 310
Impairment loss on investments in joint ventures and associates	-	- 565
Currency translation	33	- 35
<b>CHANGES FOR THE YEAR</b>	<b>-10 986</b>	<b>4 118</b>
<b>VALUE AS AT 30 JUNE / 31 DECEMBER</b>	<b>62 370</b>	<b>73 356</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30-06-2015	30-06-2014
Share in the net result of joint ventures	733	- 140
Share in the net result of associates	- 131	- 2
<b>SHARE OF JOINT VENTURES AND ASSOCIATES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>603</b>	<b>- 141</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 14. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The table below shows the contribution of joint ventures and associates in the statement of financial position and the statement of comprehensive income.

NAMES	% INTEREST		BOOK VALUE OF THE INVESTMENTS		SHARE IN THE COMPREHENSIVE INCOME	
	30-06-2015	31-12-2014	30-06-2015	31-12-2014	30-06-2015	30-06-2014
Bella Vita	50,0%	50,0%	6 857	6 334	509	362
CBD International	50,0%	50,0%	- 450	- 300	- 150	- 247
Château de Beggen	50,0%	50,0%	1 918	2 796	606	570
Espace Trianon	50,0%	50,0%	2 448	2 469	- 21	104
Fanster Enterprise	50,0%	50,0%	- 77	- 197	- 43	279
Foncière du Parc	50,0%	50,0%	877	880	- 3	2
Gateway	50,0%	50,0%	615	11 212	608	- 83
Ilot Ecluse	50,0%	50,0%	192	194	- 2	- 3
Intergénérationnel de Waterloo	50,0%	50,0%	20	23	- 2	- 1
Pef Kons Investment	33,3%	33,3%	9 224	9 035	- 256	- 358
M1	50,0%	-	150	-	-	-
M7	50,0%	-	150	-	-	-
RAC 2	40,0%	40,0%	8 289	8 477	- 505	- 316
RAC 3	40,0%	40,0%	2 833	2 453	358	- 19
RAC 4	40,0%	40,0%	12 423	12 424	- 59	- 28
Société Espace Léopold	50,0%	50,0%	2 320	2 364	- 44	- 27
Temider Enterprise	50,0%	50,0%	1 351	1 279	47	- 34
Universalis Park	50,0%	50,0%	12 514	12 238	- 301	- 335
Vilpro	50,0%	50,0%	126	134	- 8	- 6
<b>TOTAL JOINT VENTURES</b>			<b>61 780</b>	<b>71 816</b>	<b>733</b>	<b>- 140</b>
DHR Clos du Château	33,3%	33,3%		135		
Espace Midi	20,0%	20,0%	34	779	- 10	2
Graspa Development	25,0%	25,0%	467	626	- 173	- 76
<b>TOTAL ASSOCIATES</b>			<b>590</b>	<b>1 540</b>	<b>- 131</b>	<b>- 2</b>
<b>TOTAL JOINT VENTURES AND ASSOCIATES</b>			<b>62 370</b>	<b>73 356</b>	<b>603</b>	<b>- 141</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 14. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The table below presents condensed financial information of joint ventures and associates of the Group. The amounts reported are the amounts determined in accordance with IFRS, before elimination of intercompanies.

	TURN-OVER	COMPRE-HENSIVE INCOME	FIGURES 100%	TOTAL ASSETS	TOTAL LIABILI-TIES	TOTAL EQUITY	TOTAL EQUITY ALLOCA-TED TO THE GROUP	SHARE-HOLDER LOANS BY THE GROUP	BOOK VALUE OF THE INVEST-MENTS
<b>AS AT 30 JUNE 2015</b>									
Bella Vita	17 229	1 019	49 666	40 894	8 772	4 386	2 471		6 857
CBD International	-	- 300	19 155	20 055	- 900	- 450	-		- 450
Château de Beggen	6 155	1 212	8 804	4 969	3 835	1 918	-		1 918
Espace Trianon	-	- 42	6 135	1 239	4 896	2 448	-		2 448
Fanster Enterprise	-	- 87	1 971	2 125	- 154	- 77	-		- 77
Foncière du Parc	-	- 6	1 758	4	1 754	877	-		877
Gateway	14 478	1 216	1 328	97	1 231	615	-		615
Ilot Ecluse	-	- 4	392	8	385	192	-		192
Intergénérationnel de Waterloo	-	- 5	41	1	40	20	-		20
Pef Kons Investment	-	- 769	68 551	68 003	548	183	9 041		9 224
RAC 2	-	- 1 262	35 686	36 101	- 414	- 166	8 455		8 289
RAC 3	7 323	895	14 989	9 398	5 591	2 236	596		2 833
RAC 4	-	- 148	30 800	3 573	27 227	10 891	1 532		12 423
Société Espace Léopold	-	- 88	4 808	168	4 640	2 320	-		2 320
M1	-	-	300		300	150	-		150
M7	-	-	300		300	150	-		150
Temider Enterprise	-	94	2 774	73	2 701	1 351	-		1 351
Universalis Park	-	- 602	60 822	66 671	- 5 849	- 2 925	15 439		12 514
Vilpro	-	- 15	1 084	832	252	126	-		126
<b>TOTAL JOINT VENTURES</b>	<b>45 185</b>	<b>1 108</b>	<b>309 365</b>	<b>254 210</b>	<b>55 154</b>	<b>24 246</b>	<b>37 534</b>	<b>61 780</b>	

DHR Clos du Château	271	158	2 918	2 655	263	88	-	88
Espace Midi	-	- 52	172		172	34	-	34
Graspa Development	-	- 694	25 271	23 402	1 869	467	-	467
<b>TOTAL ASSOCIATES</b>	<b>271</b>	<b>- 588</b>	<b>28 361</b>	<b>26 057</b>	<b>2 304</b>	<b>590</b>	<b>590</b>	

<b>TOTAL JOINT VENTURES AND ASSOCIATES</b>	<b>45 456</b>	<b>520</b>	<b>337 726</b>	<b>280 268</b>	<b>57 458</b>	<b>24 836</b>	<b>37 534</b>	<b>62 370</b>
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#### Main components of assets and liabilities:

Inventories	281 021
Cash and cash equivalents	23 288
Receivables and other assets	33 417
Non-current financial debts	42 462
Current financial debts	78 804
Shareholder's loans	124 901
Other liabilities	34 101
<b>TOTAL</b>	<b>337 726</b>
<b>TOTAL</b>	<b>280 268</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 14. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	TURN-OVER	COMPRE-HENSIVE INCOME	FIGURES 100% TOTAL ASSETS	TOTAL LIABILI-TIES	TOTAL EQUITY	TOTAL EQUITY ALLOCA-TED TO THE GROUP	SHARE-HOLDER LOANS BY THE GROUP	BOOK VALUE OF THE INVEST-MENTS
<b>AS AT 31 DECEMBER 2014</b>								
Bella Vita	19 744	1 836	39 494	31 741	7 753	3 877	2 457	6 334
CBD International	-	- 695	18 986	19 586	- 600	- 300	-	- 300
Château de Beggen	24 902	2 147	11 547	8 924	2 623	1 311	1 485	2 796
Espace Trianon	-	204	6 090	1 151	4 939	2 469	-	2 469
Fanster Enterprise	7 247	609	265	660	- 395	- 197	-	- 197
Foncière du Parc	123	1	1 765	5	1 760	880	-	880
Gateway	-	- 505	12 623	12 608	15	7	11 205	11 212
Ilot Ecluse	-	- 9	397	9	388	194	-	194
Intergénérationnel de Waterloo	-	- 2	47	2	45	23	-	23
Pef Kons Investment	-	-1 523	62 914	61 540	1 374	458	8 577	9 035
RAC 2	-	-1 681	35 397	34 549	848	339	8 138	8 477
RAC 3	960	- 51	14 148	9 452	4 696	1 878	575	2 453
RAC 4	232	- 158	31 354	3 979	27 375	10 950	1 474	12 424
Société Espace Léopold	-	- 128	4 802	74	4 728	2 364	-	2 364
Temider Enterprise	-	2 943	2 972	413	2 559	1 279	-	1 279
Universalis Park	-	-1 328	60 375	65 622	-5 247	-2 624	14 862	12 238
Vilpro	-	- 23	1 084	817	267	134	-	134
<b>TOTAL JOINT VENTURES</b>	<b>53 208</b>	<b>1 637</b>	<b>304 260</b>	<b>251 132</b>	<b>53 128</b>	<b>23 043</b>	<b>48 773</b>	<b>71 816</b>
DHR Clos du Château	575	10	3 210	2 804	406	135	-	135
Espace Midi	33	26	3 883	3 659	224	45	734	779
Graspa Development	-	- 933	24 038	21 534	2 504	626	-	626
<b>TOTAL ASSOCIATES</b>	<b>608</b>	<b>- 897</b>	<b>31 131</b>	<b>27 998</b>	<b>3 133</b>	<b>806</b>	<b>734</b>	<b>1 540</b>
<b>TOTAL JOINT VENTURES AND ASSOCIATES</b>	<b>53 816</b>	<b>740</b>	<b>335 391</b>	<b>279 130</b>	<b>56 261</b>	<b>23 849</b>	<b>49 507</b>	<b>73 356</b>

#### Main components of assets and liabilities:

Inventories	288 524
Cash and cash equivalents	13 723
Receivables and other assets	33 144
Non-current financial debts	40 851
Current financial debts	76 435
Shareholder's loans	138 486
Other liabilities	23 358
<b>Total</b>	<b>335 391</b>
	<b>279 130</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 15. INVENTORIES

Inventories consist of buildings and land acquired for development and resale.

Allocation of inventories by segment is as follows:

	30-06-2015	31-12-2014
Offices	177 838	167 751
Residential Development	50 895	50 421
Land Development	93 584	92 799
<b>TOTAL INVENTORIES</b>	<b>322 317</b>	<b>310 971</b>

Allocation of inventories by geographical area is as follows:

	30-06-2015	31-12-2014
Belgium	227 074	217 679
Grand-Duchy of Luxemburg	35 023	35 000
Poland	60 221	58 292
<b>TOTAL INVENTORIES</b>	<b>322 317</b>	<b>310 971</b>

The book value of inventories evolve as follows:

	30-06-2015	31-12-2014
<b>INVENTORIES AS AT 1 JANUARY</b>	<b>310 971</b>	<b>284 632</b>
Purchases of the year	7 628	4 931
Developments of the year	23 025	44 803
Disposals of the year	-19 866	-22 496
Borrowing costs	564	527
Write-offs recorded	- 5	-1 426
<b>MOVEMENTS DURING THE YEAR</b>	<b>11 346</b>	<b>26 339</b>
<b>INVENTORIES AS AT 30 JUNE / 31 DECEMBER</b>	<b>322 317</b>	<b>310 971</b>

Break down of the movements of the year per segment:

	PURCHASES	DEVELOP- MENTS	DISPOSALS	BORRO- WING COSTS	NET WRITE- OFFS	NET
Offices	5 122	9 634	-5 227	564	- 5	10 088
Residential Development	796	9 838	-10 161	-	-	473
Land Development	1 710	3 554	-4 478	-	-	785
<b>TOTAL</b>	<b>7 628</b>	<b>23 025</b>	<b>-19 866</b>	<b>564</b>	<b>- 5</b>	<b>11 346</b>

Break down of the movements of the year per geographical area:

	PURCHASES	DEVELOP- MENTS	DISPOSALS	BORRO- WING COSTS	NET WRITE- OFFS	NET
Belgium	6 832	22 368	-20 090	283	- 5	9 387
Grand-Duchy of Luxemburg	-	- 194	224	-	-	30
Poland	796	852	-	281	-	1 928
<b>TOTAL</b>	<b>7 628</b>	<b>23 025</b>	<b>-19 866</b>	<b>564</b>	<b>- 5</b>	<b>11 346</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 16. TRADE RECEIVABLES

Trade receivables refer to the following segments:	30-06-2015	31-12-2014
Offices	2 621	1 706
Residential Development	2 967	1 030
Land Development	3 911	3 647
<b>TOTAL TRADE RECEIVABLES</b>	<b>9 499</b>	<b>6 383</b>

### 17. OTHER CURRENT ASSETS

The components of this line item are:	30-06-2015	31-12-2014
Other receivables	24 419	20 705
of which: advances to joint ventures, associates and on projects in participation	12 339	11 652
taxes (other than income taxes) and VAT receivable	867	1 034
receivable on sale (escrow account)	5 212	5 212
grants and allowances receivable	1 617	1 617
guarantees paid	2 500	-
other	1 884	1 190
Deferred charges and accrued income	3 068	3 377
of which: on projects in development	2 546	2 560
other	522	817
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>27 487</b>	<b>24 082</b>

and are related to the following segments:	30-06-2015	31-12-2014
Offices	17 456	16 828
Residential Development	8 314	5 590
Land Development	1 717	1 664
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>27 487</b>	<b>24 082</b>

### 18. INFORMATION RELATED TO THE NET FINANCIAL DEBT

The Group's net financial debt is the balance between the cash and cash equivalents and the financial debts (current and non current). It amounts to -183 588 KEUR as at 30 June 2015 compared to -192 740 KEUR as at 31 December 2014.

	30-06-2015	31-12-2014
Cash and cash equivalents (+)	46 535	25 470
Non current financial debts (-)	160 322	150 484
Current financial debts (-)	69 801	67 726
<b>NET FINANCIAL DEBT</b>	<b>183 588</b>	<b>192 740</b>

The Group's gearing ratio (net financial debt / equity) is 90% as at 30 June 2015 compared to 98% at the end of 2014.

### CASH AND CASH EQUIVALENTS

Cash deposits and cash at bank and in hand amount to 46 535 KEUR compared to 25 470 KEUR at the end of 2014, representing an increase of 21 065 KEUR.

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

Cash and cash equivalents are fully available, either for distribution to the shareholders or to finance projects owned by different companies.

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### FINANCIAL DEBTS

Financial debts increase with 11 913 KEUR, from 218 210 KEUR at 31 December 2014 to 230 123 KEUR at 30 June 2015.

The components of financial debts are as follows:

	30-06-2015	31-12-2014
Bond issue maturity 21-12-2016 at 7% - nominal amount 40 MEUR	39 763	39 683
Bond issue maturity 28-03-2018 at 5.50% - nominal amount 60 MEUR	59 261	59 126
Credit institutions	61 298	51 675
<b>NON CURRENT FINANCIAL DEBTS</b>	<b>160 322</b>	<b>150 484</b>
Credit institutions	67 469	65 119
Bonds - not yet due interest	2 332	2 607
<b>CURRENT FINANCIAL DEBTS</b>	<b>69 801</b>	<b>67 726</b>
<b>TOTAL FINANCIAL DEBTS</b>	<b>230 123</b>	<b>218 210</b>

Amount of debts guaranteed by securities	128 767	116 794
Book value of Group's assets pledged for debt securities	319 835	301 192

	30-06-2015	31-12-2014
<b>FINANCIAL DEBTS AS AT 1 JANUARY</b>	<b>218 210</b>	<b>193 117</b>
Contracted debts	18 948	38 175
Repaid debts	-6 975	-13 512
Bonds - paid interest	-3 300	-2 607
Bonds - not yet due interest	3 025	2 607
Amortization of deferred debt issue expenses	215	430
<b>CHANGES FOR THE PERIOD</b>	<b>11 913</b>	<b>25 093</b>
<b>FINANCIAL DEBTS AS 30 JUNE / 31 DECEMBER</b>	<b>230 123</b>	<b>218 210</b>

All the financial debts are denominated in EUR.

Except the bonds, the financing of the Group and the financing of the Group's projects are provided based on a short-term rate, the 1 to 12 month euribor, increased by commercial margin.

IMMOBEL disposes at June 30, 2015 of confirmed bank credit lines (Corporate and Project Financing) of 188 MEUR whereof 129 MEUR was used at end of June 2015.

The table below summarizes the maturity of the financial liabilities of the Group:

DUE IN	2015	2016	2017	2018	Total
Bonds	-	39 763	-	59 261	99 024 *
Corporate credit	-	-	50 000	-	50 000
Project Financing Credits	69 801	-	-	11 298	81 099
<b>TOTAL AMOUNT OF DEBTS</b>	<b>69 801</b>	<b>39 763</b>	<b>50 000</b>	<b>70 559</b>	<b>230 123</b>

\* The amount on the balance sheet, 99 024 KEUR, includes 976 KEUR charges to be amortized until maturity in 2016 and 2018.

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### INTEREST RATE RISK

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

At 30 June 2015, the derivative financial instruments have been concluded to hedge future risks and are the following:

PERIOD	INSTRUMENTS	STRIKE	NOTIONAL AMOUNTS
07/2012 - 07/2015	IRS bought	0,75%	26 000
07/2014 - 07/2017	CAP bought	2,00%	16 000
07/2014 - 07/2017	CAP bought	2,00%	10 000
07/2014 - 07/2017	CAP bought	2,00%	10 000
		<b>TOTAL</b>	<b>62 000</b>

The fair value of derivatives is determined based on valuation models and future interest rates ("level 2").

The change in fair value of financial instruments is recognized through the statement of income as these have not been designated as cash flow hedges.

	30-06-2015	31-12-2014
<b>FAIR VALUE OF FINANCIAL INSTRUMENTS</b>		
Hedging instruments:		
- Bought CAP Options	4	8
- Bought IRS Options	-	- 88
<b>TOTAL</b>	<b>4</b>	<b>- 80</b>
<b>CHANGE IN FAIR VALUE OF THE DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>30-06-2015</b>	<b>31-12-2014</b>
<b>SITUATION AT 1 JANUARY</b>	<b>- 80</b>	<b>- 269</b>
Changes during the period:		
- Change in the fair value recognised in the consolidated income statement	84	189
<b>SITUATION AT 30 JUNE / 31 DECEMBER</b>	<b>4</b>	<b>- 80</b>

No instrument has been documented as hedge accounting at 30 June 2015.

### 19. PROVISIONS

	30-06-2015	31-12-2014
The components of provisions are as follows:		
Provisions related to the sales	3 477	3 477
Other provisions	27	30
<b>TOTAL PROVISIONS</b>	<b>3 504</b>	<b>3 507</b>
	<b>RELATED TO THE SALES</b>	
<b>PROVISIONS AS AT 1 JANUARY</b>	<b>3 477</b>	<b>3 507</b>
Increase		2 442
Use		- 6
Reversal	- 3	- 3
<b>CHANGES FOR THE YEAR</b>	<b>- 3</b>	<b>- 3</b>
<b>PROVISIONS AS AT 31 DECEMBER</b>	<b>3 477</b>	<b>3 504</b>
From which current provisions	3 480	3 483

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

Allocation of this position by segment is as follows:	30-06-2015	31-12-2014
Offices	3 389	3 392
Residential Development	20	20
Land Development	95	95
<b>TOTAL</b>	<b>3 504</b>	<b>3 507</b>

Changes of the provisions for the year		- 101
Changes of the provisions linked to employee benefit obligations	- 3	- 31
<b>CHANGES OF THE PROVISIONS (CONSOLIDATED STATEMENT OF CASH FLOW)</b>	<b>- 3</b>	<b>- 132</b>

### 20. TRADE PAYABLES

This account is allocated by segment as follows:	30-06-2015	31-12-2014
Offices	8 932	4 325
Residential Development	5 590	5 490
Land Development	1 526	2 436
<b>TOTAL CURRENT TRADE PAYABLES</b>	<b>16 048</b>	<b>12 251</b>

Non-current trade payables, 1 509 KEUR, relate to the Land Development segment.

### 21. OTHER CURRENT LIABILITIES

The components of this account are:	30-06-2015	31-12-2014
Personnel debts	364	537
Taxes (other than income taxes) and VAT payable	1 216	445
Advance on sales	6 986	1 553
Advances from joint ventures and associates	6 905	5 317
Accrued charges and deferred income	626	544
Operating grants	1 281	1 810
Other	1 517	1 421
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>18 895</b>	<b>11 627</b>

Other current liabilities are related to the following segments:	30-06-2015	31-12-2014
Offices	12 760	4 833
Residential Development	5 454	6 088
Land Development	681	706
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>18 895</b>	<b>11 627</b>

## 2.5 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS OF EUR)

### 22. CHANGE IN WORKING CAPITAL

The change in working capital by nature is established as follows:

	30-06-2015	30-06-2014
Inventories, including acquisition and sales of entities that are not considered as business combinations	-10 788	-6 674
Trade receivables & Other current assets	-6 641	-1 535
Trade payables & Other current liabilities	11 147	129
<b>CHANGE IN WORKING CAPITAL</b>	<b>-6 282</b>	<b>-8 080</b>

and relate to the following segments:

	30-06-2015	30-06-2014
Offices	1 480	-9 457
Residential Development	-5 725	4 273
Land Development	-2 037	-2 896
<b>CHANGE IN WORKING CAPITAL</b>	<b>-6 282</b>	<b>-8 080</b>

### 23. MAIN COMMITMENTS

	30-06-2015	31-12-2014
Commitments for the acquisition of inventories	17 285	20 785
Commitments for the disposal of inventories	23 263	6 547

### 24. RELATED PARTIES

There were no other related parties transactions or changes that could materially affect the financial position or results of the Group.

### 25. EVENTS SUBSEQUENT TO INTERIM REPORTING DATE

No significant event that may change the financial statements occurred from the reporting date on 30 June 2015 up to 24 September 2015 when the financial statements were approved by the Board of Directors.

### **3. STATEMENT FROM THE RESPONSIBLE PERSONS**

Gaëtan Piret SPRL, represented by M. Gaëtan Piret, in his capacity of Managing Director and M. Philippe Opsomer, in his capacity of Head of Finance, declare that, as far as they are aware :

- 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.

- 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.

## Immobel SA

### **Report on review of the consolidated interim financial information for the six-month period ended 30 June 2015**

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 June 2015, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of cash flows and the consolidated condensed statement of changes in equity for the period of six months then ended, as well as selective notes 1 to 25.

#### **Report on the consolidated interim financial information**

We have reviewed the consolidated interim financial information of Immobel SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The condensed consolidated statement of financial position shows total assets of 472,448 (000) EUR and the condensed consolidated statement of comprehensive income shows a consolidated profit (group share) for the period then ended of 8,271 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

#### *Scope of review*

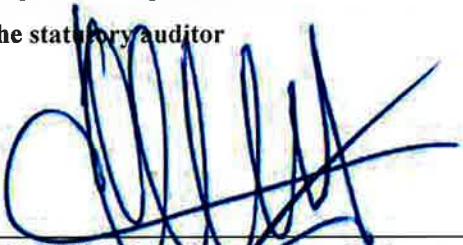
We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Immobel SA, has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 25<sup>th</sup> September 2015

The statutory auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises  
BV o.v.v.e. CVBA / SC s.f.d. SCRL  
Represented by Laurent Boxus