



IMMOBEL
since 1863

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Regulatory Information

PRESS RELEASE
OPERATING INCOME 2008
OF SIMILAR MAGNITUDE TO THAT OF 2007

- IMMOBEL is closing the year 2008 with an **operating income** of 11,1 MEUR, which is to be compared to 12,92 MEUR as per 31 December 2007. The **net consolidated profit** is of 6,94 MEUR, and is to be compared to the 50,22 MEUR of the previous year which contained the 41,07 MEUR brought in by the sale of the *Campona Shopping Center*.
- In the course of the 2008 year, property business continued at the anticipated pace in the Group's three areas of development: Offices, Residential and Landbanking.
- As foreseen and announced no major project came to term in 2008.

In the **Offices** department, *inter alia*, IMMOBEL sold the company holding the *Omega Court* project (17,026 m²), the *Place des Martyrs* Ilot 9 project (1,512 m²), both located in Brussels, and the *Ferme des Quatre Sapins* (lot 3) located in Wavre (subject to a contract without a condition precedent).

It also leased a further 1,976 m² of offices in the *Portes de l'Europe* block (Ilot P) in Nivelles to Holcim, 283 m² of offices in the same building to the Walloon Region and 940 m² of offices in the *Ferme des Quatre Sapins* located in Wavre, to BDO (Atrio).

It also increased its holdings in the *Cité Administrative de l'Etat* project (from 25 to 40%) and in the WestSide Village project in the Grand Duchy of Luxembourg (from 50 to 100%).

In the **Residential** development, during the course of the 2008 year, IMMOBEL agreed the sale of 66 apartments and 16 houses.

Business in the **Landbanking** department was characterised by 150 sales made across various estates, by new purchases totalling about 21 hectares, and the beginning of work to fit out new estates.

Company Income and Allocations

IMMOBEL's financial year closed with a net profit of 12.55 MEUR, compared with a net profit of 56.76 MEUR as at 31st December 2007 that was greatly influenced by the sale of the *Campona Shopping Center*.

This income is influenced by the dividends received by subsidiaries and income from financial holdings.

Net profit to be allocated, in view of the "carried forward" figure from the previous year, is 88.52 MEUR.

In view of current economic and financial circumstances, the dividend distributed for the 2007 year and capital decrease which took place in November 2008, the Board of Directors believes that it is appropriate to propose at the Ordinary General Meeting not to pay any dividend for the 2008 year in May 2009.

Prospects

Even under the difficult economic environment, Immobel group is in a position to capture any good project, following our strict investment criteria, to reconfirm its leadership. Concerning the outlook for this year, the Board of Directors confirms that no major project is expected to be mature in 2009.

The General Meeting of the Shareholders will be held on 28th May 2009.

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About IMMOBEL:

IMMOBEL has, for 145 years, been an undisputed player in property development in Belgium. Its business covers the office, residential and real estate sectors, thus enabling it to diversify its project portfolio.

Its vision of the market and its expertise mean it can design, manage and sponsor ambitious property projects, making for added value in the long term, in keeping with the surrounding area and incorporating major corporate imperatives.

IMMOBEL is listed on Euronext Bruxelles as "IMMOBEL".

For further information, go to: www.immobel.be

Accounting data mentioned pursuant to the Royal Decree dated 31st March 2003

The Auditor has confirmed the fact that its auditing work, completed, as far as the substance is concerned, requires no significant corrections to be made to the accounting information contained in the Press Release.

Consolidated figures in MEUR	31/12/2008	31/12/2007 (*)
Sales	48,18	100,52
Operating income	11,10	12,92
Net financial costs	-4,35	-6,56
Operating income after deduction of net financial costs	6,75	6,43
Share in income of accounted entities using the equity method	2,29	3,79
Income before taxes	9,04	10,22
Taxes	-1,95	-1,02
Income from ongoing business	7,09	9,13
Income from abandoned business	-0,15	41,07
Yearly income	6,94	50,20
Group share in yearly income	6,94	50,22
Net cash-flow (**)	0,69	72,20
Consolidated figures in EUR	31/12/2008	31/12/2007
Basic income per share	1,68	12,18
Gross dividend per share	NA	12,00
Number of shares	4.121.934	4.121.934

(*) 2007 figures have been adapted following the REFORM classification into businesses transferred, this holding now in its final transfer stage. This was finalized on 20th March 2009.

(**) Net income adjusted according to non-debited fees (amortisations, depreciations, provisions, etc.) and non-credited income (fair values, etc.)

Comments on consolidated accounts

Income statement

Sales

Given the size of the decrease, the fall in sales to 52.3 MEUR, which was expected, is essentially related to the Offices business. In fact, completed office projects were sold in 2007 (Ellipse, Crown Avenue, WestSide Village,...). Sales from other businesses are relatively constant compared with last year.

Operating income

Operating income was 11.1 MEUR as at 31st December, i.e. of similar magnitude to those in 2007 (12.92 MEUR).

Net financial costs

The reduction in net financial costs, - 4.35 MEUR, compared with – 6.66 MEUR in 2007 must be related to the improvement in the net cash situation over the first 9 months of 2008 (Campona effect at the end of 2007), despite an increase in interest rates.

Taxes

Taxes relating to the 2008 year are estimated at 1.95 MEUR.

Net income for the year

The net income for the year, Group share, is 6.94 MEUR compared with net income of 50.22 MEUR for the 2007 year. The 2007 year had been largely and positively affected by 41.1 MEUR of income from transferred businesses (Campona), non-recurrent.

Balance sheet

Consolidated balance sheet (in KEUR)	31-12-2008 Actual	31-12-2007 Actual
Inventories	261.691	224.639
Participating interests	12.660	20.705
Assets held for sale	5.407	
Trade receivables & Other assets	23.331	42.339
Available Cash & Cash equivalents	15.792	132.732
TOTAL ASSETS	319.151	420.415
Equity	152.725	206.194
Provisions	10.237	13.363
Long Term Financial Debt	71.213	29.475
Trade payables & Other debts	54.495	79.614
Short Term Financial Debt	30.481	91.769
TOTAL LIABILITIES	319.151	420.415

Consolidated equity, as at 31st December 2008, was 152.73 MEUR compared with 206.19 MEUR in 2007. This reduction in equity is related to the balance of 2007 dividends paid on 19th May 2008, with a total value of 19.8 MEUR and the reduction in capital stock which took place on 12th November 2008 amounting to 40 MEUR.

The net cash situation, the balance of cash available and financial debts (long term and short term) was, at the end of 2008, - 85.90 MEUR compared with 11.49 at the end of 2007, i.e. a reduction of 97.39 MEUR. The situation at the end of 2007 has been affected by the cash generated by the sale in late November 2007 of the company holding the Campona Shopping Center.

In the course of 2008, corporate credit was renewed for a period of 3 years, until 30th June 2011.

In addition, specific financing was agreed for 4 ongoing projects, signed in the course of 2008.

Non-current liabilities and equity went from 255.86 MEUR as at 31st December 2007 to 239.24 MEUR as at 31st December 2008, i.e. a reduction of 16.62 MEUR.

Stocks were 261.96 MEUR compared to 224.64 MEUR at the close of the previous year. The *Forum*, *Cité Administrative de l'Etat*, WestSide Village and *Tournai/Rempart* projects are essentially contributing to the increase under this heading.