

# COMPAGNIE IMMOBILIÈRE DE BELGIQUE

## Annual accounts 2007

Limited Company ('Société Anonyme')  
Avenue Jean Dubrucq, 175/1 - 1080 Brussels  
Listed on Euronext Brussels under the name : **IMMOBEL**



### Sharp increase in net consolidated profit: 50.22 MEUR

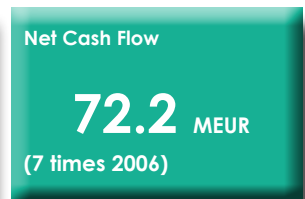
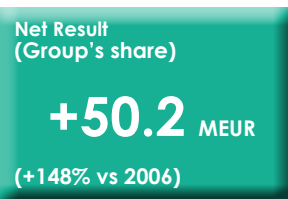
- ▶ COMPAGNIE IMMOBILIÈRE DE BELGIQUE ended 2007 with a **consolidated net profit** of 50.22 MEUR, a very significant increase of the consolidated net profit of 20.15 MEUR the previous year.
- ▶ The **operating result** amounted to 13.09 MEUR at 31<sup>st</sup> December 2007 compared to 23.40 MEUR at 31<sup>st</sup> December 2006.

### Distribution of a final dividend of 4.80 EUR/share

- ▶ The Board of Directors will propose to the Ordinary General Meeting of 14<sup>th</sup> May 2008 a total gross dividend **in respect of the 2007 financial year of 12 EUR per share**.
- ▶ As a gross interim dividend of 7.20 EUR per share was paid on 17<sup>th</sup> September 2007, the final dividend will be **4.80 EUR per share**, that is a **net amount of 3.60 EUR**.

### Strong balance sheet structure

- ▶ Considering the results for the year 2007 and the strong balance sheet structure of the Company, the Board of Directors is examining, taking into account the Business Plan proposed by the Management, the adequate financial structure as to assure a lasting and beneficiary growth, to the benefit of all the Shareholders.



The full press release is available on [www.immobel.be](http://www.immobel.be) and can be obtained on request at the offices.

**14<sup>th</sup> May 2008** : Shareholders' Ordinary General Meeting

**19<sup>th</sup> May 2008** : dividend available for payment



COMPAGNIE  
IMMOBILIERE DE  
BELGIQUE S.A.

**Press Release**  
19<sup>th</sup> March 2008  
Embargo 17:40

# COMPAGNIE IMMOBILIÈRE DE BELGIQUE

Limited Company (« Société Anonyme »)  
Avenue Jean Dubrucq, 175/1 - 1080 Brussels

Listed on Euronext Brussels under the name of:

## IMMOBEL

### Sharp increase in net consolidated profit: 50.22 MEUR Distribution of a final dividend of 4.80 EUR/share

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- ◆ COMPAGNIE IMMOBILIÈRE DE BELGIQUE ended 2007 with a **consolidated net profit** of 50.22 MEUR, a very significant increase of the consolidated net profit of 20.15 MEUR the previous year. The **operating result** amounted to 13.09 MEUR at 31<sup>st</sup> December 2007 compared to 23.40 MEUR at 31st December 2006.
- ◆ The Board of Directors proposes the distribution of a **final gross dividend** for the amount **of 4.80 EUR per share**, equivalent to a **net dividend of 3.60 EUR**.
- ◆ Real Estate Development continued during 2007 in the Group's three areas of activities: Offices, Residential and Land Development.

Within the framework of its **Offices** activity, COMPAGNIE IMMOBILIÈRE DE BELGIQUE **sold** the companies that owned the projects *Ellipse Building* (48,000 sqm) in Brussels, to the Fortis Group (50 % holding), *Jardins de la Couronne – Offices section* (31,549 sqm) in Brussels (50 % holding), *WestSide Village (Phase I)*, 10,596 sqm) at Mamer in Luxemburg, to the Belgravia Group, as well as the *Lex* (58,800 sqm) in Brussels, to the European Council following the signature of the official deed of sale (50 % holding).

It also rented: almost 12,000 sqm of additional offices in the *Jardins de la Couronne* building in Brussels (Ixelles), 10,193 sqm in *WestSide Village* at Mamer – Luxemburg, 5,600 sqm in the *Ellipse Building* to IBPT and more than 12,000 sqm for a period of 27 years in the Block A complex of *Espace Midi* (10 % holding).

In respect of Residential activity in 2007, COMPAGNIE IMMOBILIÈRE DE BELGIQUE, concluded the sale of 153 apartments and 23 houses under construction or completed.

The activity of the Land Development department was characterised by 141 sales at various land developments, new acquisitions totalling around 18 hectares, and by the start of work on facilities for new land developments.

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### **Company Results and Allocation of Profits**

Compagnie Immobilière de Belgique closed its financial year with a net profit of 56.76 MEUR, compared to a net profit of 10.19 MEUR at 31<sup>st</sup> December 2006.

This result has been influenced favourably by dividends received from subsidiaries and the results of financial investments.

The profit to be allocated, taking into account the amount brought forward from the previous financial year, is 125.43 MEUR.

The Board of Directors proposes to the Ordinary General Meeting of 14<sup>th</sup> May 2008 to declare a total gross dividend in respect of the 2007 financial year of 12 EUR per share. As a gross interim dividend of 7.20 EUR per share was paid on 17<sup>th</sup> September 2007, the final dividend will be 4.80 EUR per share.

The profit will therefore be allocated as follows:

- |                               |            |
|-------------------------------|------------|
| • Total dividend for the year | 49.46 MEUR |
| • Profit carried forward      | 75.97 MEUR |

The final dividend will be made available for payment on 19<sup>th</sup> May 2008 upon presentation of coupon n° 19.

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Considering the results for the year 2007 and the strong balance sheet structure of the Company, the Board of Directors is examining, taking into account the Business Plan, proposed by the Management, the adequate financial structure as to assure a lasting and beneficiary growth, to the benefit of all the Shareholders.

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### **Outlook for 2008**

The Group's Real Estate Development, which consists of seeking out major real estate projects, developing them and selling them, involves a process that starts several years before the projects reach maturity. Actually, there is no significant project expected to become mature in 2008.

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## Accounting information made available under the Royal Decree of 31<sup>st</sup> March 2003

The Auditor has confirmed that the audit work performed, which is substantially complete, did not require any material corrections to be made to the accounting information contained in the Press Release.

<b>Consolidated figures in MEUR</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Turnover	134.31	228.66
Operating result	13.09	23.40
Net financial costs	-6.66	-11.84
Operating result after deducting net financial costs	6.43	11.56
Share in the results of entities accounted for by the equity method	3.79	1.68
Result before taxes	10.22	13.24
Taxes	-1.02	-5.64
Result for the year for continuing activities	9.20	7.60
Results for the year for discontinued activities	41.00	12.57
Result for the year	50.20	20.17
<b>Group share of the result for the year</b>	<b>50.22</b>	<b>20.15</b>
Net cash flow <sup>1</sup>	72.20	10.31
<b>Consolidated figures in EUR</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Net earnings per share	12.18	4.89
Gross dividend per share	12.00	2.00
Number of shares in circulation	4,121,934	4,121,934

<sup>1</sup> Net result adjusted for non-cash costs (amortisation, depreciation, provisions, ...) and non-cash revenues (adjustments in value, ...).

## **Comments on the consolidated accounts**

### **Income Statement**

#### Turnover

The reduction in turnover is primarily related to the Offices and Residential activities. The turnover of the other activities was fairly stable compared to the previous year.

#### Operating result

The operating result was mainly influenced by the disposals of holdings in the companies Immo Gaucheret, Crown Avenue and Soprima, which are all active in the Offices sector.

The operating result was 13.09 MEUR at 31<sup>st</sup> December 2007 against 23.40 MEUR at 31<sup>st</sup> December 2006, or a reduction of 10.31 MEUR, broken down by sector as follows :

- a reduction of 9.96 MEUR in the results of the Real Estate Development department;
- a reduction of 0.35 MEUR in the results of other activities.

#### Net financial costs

The reduction in net financial costs, -6.66 MEUR against -11.84 MEUR at 31<sup>st</sup> December 2006 is due to the improved net cash position, which amounts to +11.49 MEUR at 31<sup>st</sup> December 2007 against -171.40 at the end of 2006.

#### Taxes

Estimated taxes due at 31<sup>st</sup> December 2007 amounted to 1.02 MEUR.

It should be noted that the surpluses generated by the disposal of the holdings referred to above do not involve any tax liabilities.

#### Result for the year of discontinued activities

This item contains the results of the *Campona Shopping Center* in Budapest, which was sold in November 2007.

#### Net result for the year

The net result for the year, Group share, amounts to 50.22 MEUR against a net result of 20.15 MEUR for 2006.

### **Balance Sheet**

Consolidated Shareholders' Equity at 31<sup>st</sup> December 2007 amounted to 206.19 MEUR, compared to 194.81 MEUR in 2006.

A final gross dividend of 4.80 EUR per share will be proposed to the General Meeting of 14<sup>th</sup> May 2008.

It is recalled that an interim gross dividend of 7.20 EUR per share was paid on 17<sup>th</sup> September 2007. The final gross dividend per share for 2007 amounts to 12.00 EUR.

The net liquid position, which balances available funds with financial liabilities (long-term and short-term) amounted to +11.49 MEUR against -171.40 MEUR at the end of 2006, representing an improvement of 182.89 MEUR.

Long-term liabilities and shareholders' equity fell from 299.75 MEUR at 31<sup>st</sup> December 2006 to 254.93 MEUR at 31<sup>st</sup> December 2007, a reduction of 44.82 MEUR.

Other than the positive trend in shareholders' equity (see above), this reduction essentially results from the transfer to current liabilities of long-term "Corporate" loans maturing in 2008.

Inventories amounted to 224.64 MEUR against 302.34 MEUR at the end of the previous year. The acquisition of plots of land on the site of *ULB at la Plaine* (Brussels - Ixelles) and the disposal of participations in the companies Immo Gaucheret (*Ellipse Building* project in Brussels - Schaerbeek), Crown Avenue (*Jardins de la Couronne* project, Offices section, in Brussels - Ixelles) and Soprima (*WestSide Village* project in Luxemburg) have contributed to the change in this item.