

Consolidated accounts and condensed company accounts

D4-D5 (Brussels / Ixelles)
AEL-Group T-Tractebel

Contents

Consolidated accounts	page 67
Consolidated income statement	page 67
Consolidated statement of comprehensive income	page 67
Consolidated balance sheet	page 68
Consolidated cash flow statement	page 69
Consolidated statement of changes in equity	page 70
Accounting Principles and Methods	page 71
Notes to the consolidated financial statements	page 76
1. Information by segment - financial information by business segment	page 76
2. Turnover	page 78
3. Other operating income	page 78
4. Purchases - change in inventory	page 79
5. Amortisation, depreciation and impairment of assets	page 80
6. Other operating expenses	page 80
7. Financial result	page 81
8. Share in the result of associates	page 81
9. Income taxes	page 81
10. Result from discontinued operations	page 82
11. Earnings per share	page 83
12. Tangible assets	page 83
13. Investment property	page 83
14. Investments in associates	page 84
15. Participating interests available for sale	page 84
16. Deferred tax assets and liabilities	page 85
17. Inventories	page 86
18. Trade receivables	page 87
19. Other current assets	page 87
20. Assets held for sale	page 88
21. Net treasury	page 88
22. Equity	page 91
23. Pensions and similar obligations	page 92
24. Provisions	page 93
25. Trade payables	page 94
26. Other current liabilities	page 94
27. Change in working capital	page 95
28. Acquisition of participating interests	page 95
29. Disposal of participating interests	page 95
30. Repayment of capital and dividends collected	page 95
31. Change in borrowings	page 95
32. Cash from discontinued operation	page 96
33. Construction contracts	page 96
34. Main contingent assets and liabilities	page 97
35. Information on related parties	page 98
36. Events subsequent to reporting date	page 98
37. Joint ventures	page 98
38. Subsidiaries, joint ventures and associates	page 99
Statutory auditor's report	page 101
Condensed company accounts	page 102
Condensed balance sheet	page 102
Condensed income statement	page 103
Appropriation account	page 103
General information	page 104

Consolidated income statement

(note 1) (in thousand EUR)

Consolidated income statement

	NOTES	31-12-2008	31-12-2007
OPERATING INCOME		58 501	142 314
Turnover	2	48 182	100 524
Other operating income	3	10 319	41 790
OPERATING EXPENSES		-47 406	-129 392
Purchases	4	-61 443	-83 686
Change in inventory	4	30 515	-1 250
Personnel expenses		-5 230	-4 793
Amortisation, depreciation and impairment of assets	5	4 272	-9 690
Change in the fair value of investment property		-409	-121
Other operating expenses	6	-15 111	-29 852
OPERATING RESULT		11 095	12 922
Interest income		3 385	3 343
Interest expense		-5 935	-9 328
Other financial income and expenses		-1 796	-581
FINANCIAL RESULT	7	-4 346	-6 566
Share in the results of associates	8	2 292	3 786
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES		9 041	10 142
Income taxes	9	-1 955	-1 017
RESULT FROM CONTINUING OPERATIONS		7 086	9 125
RESULT FROM DISCONTINUED OPERATIONS	10	-148	41 071
RESULT FOR THE YEAR		6 938	50 196
Share of minority interests		-5	-26
SHARE OF IMMOBEL		6 943	50 222
BASIC EARNINGS AND DILUTED EARNINGS PER SHARE (IN EUR)	11		
- Result of the continuing operations		1.72	2.21
- Result of the year		1.68	12.18

Consolidated statement of comprehensive income

	NOTES	31-12-2008	31-12-2007
Result for the year		6 938	50 196
Other comprehensive income			
Cash flow hedges		-552	
Actuarial gains and losses (-) on defined-benefit plans		-119	246
Other comprehensive income		-671	246
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6 267	50 442
Share of minority interests		-5	-26
SHARE OF IMMOBEL		6 272	50 468

Consolidated balance sheet

ASSETS	NOTES	31-12-2008	31-12-2007
NON-CURRENT ASSETS		15 934	27 284
Intangible assets		53	45
Property, plant and equipment	12	113	2 182
Investment property	13	2 777	3 186
Investments in associates	14	12 543	19 929
Participating interests available for sale	15	117	776
Deferred tax assets	16	304	519
Other non-current assets		27	647
CURRENT ASSETS		303 217	393 131
Inventories	17	261 961	224 639
Trade receivables	18	7 000	18 558
Tax receivables		290	97
Other current assets	19	12 767	17 105
Assets held for sale	20	5 407	
Cash and cash equivalents	21	15 792	132 732
TOTAL ASSETS		319 151	420 415
EQUITY AND LIABILITIES	NOTES	31-12-2008	31-12-2007
EQUITY	22	152 725	206 194
EQUITY SHARE OF IMMOBEL		152 724	206 170
Share capital		60 302	100 285
Reserves		92 422	105 935
Translation differences			-50
MINORITY INTERESTS		1	24
NON-CURRENT LIABILITIES		86 514	49 665
Pensions and similar obligations	23	1 665	1 572
Provisions	24	4 059	3 991
Deferred tax liabilities	16	3 952	1 002
Financial debts	21	71 213	29 475
Trade payables	25	5 625	13 625
CURRENT LIABILITIES		79 912	164 556
Provisions	24	4 513	7 800
Financial debts	21	30 481	91 769
Trade payables	25	27 605	40 237
Tax liabilities		516	2 778
Other current liabilities	26	16 797	21 972
TOTAL EQUITY AND LIABILITIES		319 151	420 415

Consolidated cash flow statement

	NOTES	31-12-2008	31-12-2007
Operating result		11 095	13 091
Amortisation, depreciation and impairment of assets		-4 272	9 987
Change in the fair value of investment property		409	121
Change in provisions		-3 516	8 565
CASH FLOW FROM OPERATIONS BEFORE CHANGES OF WORKING CAPITAL, PAID INTEREST AND PAID TAXES		3 716	31 764
Change in working capital	27	-45 999	33 054
CASH FLOW FROM OPERATIONS BEFORE PAID INTEREST AND PAID TAXES		-42 283	64 818
Paid interests		-6 149	-9 927
Paid taxes		-4 811	-4 558
CASH FROM OPERATING ACTIVITIES		-53 243	50 333
Acquisitions of participating interests	28	-11 772	-150
Disposal of participating interests	29	8 739	26 585
Repayment of capital and dividends collected from associates	30	7 796	2 130
Acquisitions and disposals of fixed assets		-57	-650
Change in interests available for sale and other fixed assets		622	-135
CASH FROM INVESTING ACTIVITIES		5 328	27 780
Change in borrowings	31	-12 698	-50 719
Interests received		3 336	3 596
Other financing cash flows		-668	-499
Gross dividend paid		-19 785	-37 922
Repayment of capital		-39 983	
CASH FROM FINANCING ACTIVITIES		-69 798	-85 544
CASH FROM CONTINUING OPERATIONS		-117 713	-7 431
CASH FROM DISCONTINUED OPERATIONS	32	773	77 685
NET INCREASE OR DECREASE IN CASH AND CASH EQUIVALENTS		-116 940	70 254
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		132 732	62 478
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		15 792	132 732

Consolidated statement of changes in equity

	EQUITY	RETAINED EARNINGS	TRANSLATION DIFFERENCES TO THE GROUP	EQUITY TO BE ALLOCATED	MINORITY INTERESTS	TOTAL EQUITY
BOOK VALUE AS AT 01-01-2007 BEFORE CHANGE OF THE ACCOUNTING PRINCIPLES	100 285	93 963	1 090	195 338	49	195 387
Effects of changes in accounting principles ¹		-574		-574		-574
BALANCE AS AT 01-01-2007	100 285	93 389	1 090	194 764	49	194 813
Total comprehensive income for the period		50 468		50 468	-26	50 442
Dividends		-37 922		-37 922		-37 922
Other changes			-1 140	-1 140	1	-1 139
CHANGES IN THE YEAR		12 546	-1 140	11 406	-25	11 381
BALANCE AS AT 31-12-2007	100 285	105 935	-50	206 170	24	206 194
Total comprehensive income for the period		6 272		6 272	-5	6 267
Dividends ²		-19 785		-19 785		-19 785
Repayment of capital ³	-39 983			-39 983		-39 983
Other changes			50	50	-18	32
CHANGES IN THE YEAR	-39 983	-13 513	50	-53 446	-23	-53 469
BALANCE AS AT 31-12-2008	60 302	92 422		152 724	1	152 725

The capital is made up by 4,121,934 ordinary shares without par value.

1. Related to the application of the IAS 19 standard - *Employee Benefit*.

2. Dividend saldo for the year 2007 of 4.80 EUR gross per share paid out to the shareholders.

3. Repayment of 9.70 EUR per share.

Accounting Principles and Methods

1. GENERAL INFORMATION

IMMOBEL (hereafter named the "Company") is a limited company incorporated in Belgium. The address of its registered office is Rrue de la Régence 58 at 1000 Brussels.

2. STATEMENT OF COMPLIANCE WITH IFRS

The consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. The Board of Directors settled the consolidated financial statements and approved their publication on 27th March 2009.

The Company did not elect for early application of the following new standards and interpretations :

- IAS 1 – *Presentation of Financial Statements* (revised in September 2007) ; applicable for annual periods beginning on or after 1st January 2009. The impact of the application of this standard should be limited to the extent that the Company already presents a statement of comprehensive income.
- Amendments to IAS 23 – *Borrowing Costs*, applicable from the year 2009. The amended standard will require the capitalization of borrowing costs incurred during the construction of an asset prospectively until its sale or use. The application of this standard should have a significant impact on the consolidated accounts of the Company.
- IFRS 3 – *Business Combinations* (revised in 2008) applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009 and IAS 27 - *Consolidated and Separate Financial Statements* (revised in 2008) applicable for annual periods beginning on or after 1st July 2009. The revision of those two standards could have a significant impact on the treatment of future business combinations and other equity transactions linked to subsidiaries.
- IFRS 8 – *Operating Segments*, applicable for annual periods beginning on or after 1st January 2009. The application of IFRS 8 that will supersede IAS 14 requires certain disclosures by the Group relating to the origine of the revenue and assets.
- Amendments to IAS 32 – *Financial Instruments : Presentation* and IAS 1 – *Presentation of Financial Statements* – Puttable financial instruments and obligations arising on liquidation, annual periods beginning on or after 1st January 2009. The Company does not expect adoption to have any material impact.
- Amendments to IFRS 2 – *Vesting Conditions and Cancellations*, applicable for annual periods beginning on or after 1st January 2009. The Company does not expect any material impact.
- Amendments to IAS 39 – *Financial Instruments : Recognition and Measurement* – eligible hedged items, applicable for annual periods beginning on or after 1st July 2009.
- Amendment to IFRS 7 – *Financial Instruments : Disclosures – Improving disclosures about financial instruments*, applicable for accounting years beginning on or after 1st January 2009.
- Improvements to IFRS (2008), normally applicable for accounting years beginning on or after 1st January 2009.
- Interpreting IFRIC 13 – *Customer Loyalty Programmes*, applicable for annual periods beginning on or after 1st July 2008 - IFRIC 15 – *Agreements for the construction of real estate*, applicable for accounting years beginning on or after 1st January 2009 - IFRIC 16 *Hedges of a net investment in a foreign operation*, applicable for accounting years beginning on or after 1st October 2008 – IFRIC 17 *Distributions of Non-cash Assets to Owners*, applicable for accounting years beginning on or after 1st July 2009 - IFRIC 18 *Transfers of Assets from Customers*, applicable for Transfers received on or after 1st July 2009 - Amendment to IFRIC 9 - *Reassessment of Embedded Derivatives* and IAS 39 - *Financial Instruments : Recognition and Measurement*, applicable for accounting years ending on or after 30st June 2009. The Company does not expect adoption to have any material impact.

3. PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements are presented in thousands of euros.

They are 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.

4. CONSOLIDATION RULES

The consolidated financial statements include the financial statements of the Company and its subsidiaries, as well as interests in joint ventures consolidated using the proportionate method and in associated companies accounted for using the equity method. All intragroup balances, transactions, revenue and expenses are eliminated.

SUBSIDIARIES

Subsidiaries are companies controlled by the Group. Control is defined as the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Control is presumed to exist when the Group holds more than half of the voting rights, directly or indirectly.

The financial statements of subsidiaries are included in the consolidated financial statements from the date when control begins until the date when control ends.

INTERESTS IN JOINT VENTURES

A joint venture is a contractual agreement whereby the Group and one or several parties agree to undertake an economic activity under joint control. The joint venture agreement generally results in the creation of one or more distinct jointly controlled entities.

The Group consolidates its interests in joint ventures applying the proportionate consolidation method until the date when joint control ends.

INTERESTS IN ASSOCIATES

Associates are entities over which the Group has significant influence through its participation in their financial and operating policy decisions. They are neither subsidiaries, nor joint ventures of the Group.

Significant influence is presumed if the Group, directly or indirectly, holds 20 % or more but less than 50 % of the voting rights through its subsidiaries.

Interests in associates are accounted for in the consolidated financial statements using the equity method, from the date when significant influence begins until the date when it ends. The book value of interests is decreased, if applicable, so as to record any impairment of individual interests.

DIFFERENT REPORTING DATES

The financial statements of subsidiaries, joint ventures and associates with reporting dates other than 31st December (reporting date of the Company) are adjusted so as to take into account the effect of significant transactions and events that occurred between the reporting date of the subsidiary, joint venture or associate and 31st December. The difference between 31st December and the reporting date of the subsidiary, joint venture or associate never exceeds 3 months.

BUSINESS COMBINATIONS AND GOODWILL

Goodwill

Goodwill represents the excess of the cost of the business combination over the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity at the date of acquisition. Goodwill is reported as an asset and is not amortised but annually sub-

ject to an impairment in value test at reporting date (or more frequently if there are indications of loss in value). Impairment losses are recognised immediately under income and are not reversed in subsequent periods.

Goodwill resulting from the acquisition of an associate is included in the book value of the associate. Goodwill resulting from the acquisition of subsidiaries and joint ventures is presented separately in the balance sheet.

On disposal of a subsidiary, a joint venture or an associate, the book value of the goodwill is included so as to determine the profit or loss on the disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, a joint entity or an associate over the cost of business combination at the date of acquisition. To the extent that a surplus subsists after review and re-evaluation of the values, the negative goodwill is immediately recognised in profit and loss.

5. FOREIGN CURRENCIES

Translation of financial statements of foreign entities

The balance sheets of foreign companies are translated in EUR at the official year-end exchange rate and income statements are translated at the average exchange rate for the financial year.

Translation differences resulting therefrom are included under shareholders' equity under "translation differences". Upon disposal of an entity, translation differences are recognised in profit and loss.

TRANSACTIONS IN FOREIGN CURRENCIES IN GROUP COMPANIES

Transactions are first recorded at the exchange rate prevailing on the transaction date. At each end of the financial year, monetary assets and liabilities are converted at the exchange rates on the balance sheet date. Gains or losses resulting from this conversion are recorded as financial result.

6. INTANGIBLE ASSETS

Intangible assets are recorded in the balance sheet if it is likely that the expected future economic benefits which may be allocated to assets will flow to the entity and if the cost of the assets can be measured reliably.

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Intangible assets are amortised using the straight-line method on the basis of the best estimate of their useful lives. The amortisation period and method are reviewed at each reporting date.

7. TANGIBLE ASSETS

Tangible assets are measured at cost less accumulated depreciation and any impairment losses. Fixed assets are depreciated prorata temporis on a straight-line basis over their useful lives. Useful lives have been determined as follows :

- buildings : 20 to 50 years.
- furniture and equipment : 3 to 10 years.
- right of building, emphyteutic lease or long lease : according to the duration of the right or the life span of the related asset, whichever is shorter.
- installations, complexes, machinery and specific equipments : 5 to 20 years.

Land has an unlimited useful life and therefore it is not depreciated.

Subsequent expenses related to tangible assets are only capitalised if it is likely that future economic benefits associated with the item will flow to the entity and if the cost of the item can be measured reliably.

Buildings under construction for manufacturing, leasing or administrative purposes are recorded at cost less any impairment loss. Depreciation of these assets begins when the assets are ready to be used.

8. INVESTMENT PROPERTY

Investment property is measured in accordance with the fair value model of IAS 40 – *Investment property*. It represents real property (land and/or buildings) held by the Group so as to earn rent and/or create value for property rather than use or sell it. Investment property is initially measured at cost and subsequently carried at fair value. Any change in fair value is directly recognised in the income statement. At the end of the construction or development phase of an item of investment property, the difference between its cost and fair value is immediately recognised in profit and loss.

9. LEASES

FINANCE LEASE

Assets held by the Group under finance lease are initially recognised at their fair value or at the present value of the minimum lease payments, whichever is lower. The corresponding obligation to the lessor regarding this asset is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between financial expenses and the decrease in lease obligation at a constant interest rate with respect to the remaining debt balance. Financial expenses are directly recognised in profit and loss. Assets held under finance leases are depreciated on a straight-line basis over their expected useful lives or the lease term, whichever is shorter.

OPERATING LEASE

Lease payments under an operating lease are recognised as expenses in the income statement on a straight-line basis over the lease term.

10. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

TRADE RECEIVABLES

Short term trade receivables are measured at nominal value less appropriate allowances for estimated irrecoverable amounts. An assessment of the permanent character of doubtful trade receivables is carried out and any write-downs are recorded.

CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits (deposits of less than 3 months). Cash equivalents are very short term, highly liquid investments that are subject to an insignificant risk of change in value.

Cash and cash equivalents are carried in the balance sheet at nominal value.

SHAREHOLDERS' EQUITY

Issue costs that may be directly allocated to an equity transaction are recorded as a deduction from equity. As a consequence, capital increases are recorded at the proceeds received, net of issue costs. Similarly, equity transactions on own participation are recognised directly under shareholders' equity.

BANK BORROWINGS AND OVERDRAFTS

Interest-bearing bank borrowings and overdrafts are recorded at the cash amount, less any transaction costs. After the initial recording they are measured at amortised cost. Any difference between the received consideration and the expected exit value is recognised under income over the term of the borrowing using the effective interest rate.

TRADE PAYABLES

Short-term trade payables are recorded at their nominal value.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

Derivative financial instruments are initially measured at cost and subsequently carried at their fair values. The method of recognising the unrealised result from derivatives depends on the nature of the hedged item. On the date a derivative contract is entered into, the instrument is designated either as a hedge of the fair value of recognised assets or liabilities

(fair value hedge) or as a hedge of future cash flows (cash flow hedge). Changes in the fair value of derivative financial instruments designated as fair value hedge are recorded in profit and loss, in addition to the changes in the fair value of the hedged asset or liability. With respect to cash flow hedges, the changes in the fair value are recognised under shareholders' equity. The ineffective hedging portion is recorded directly in profit and loss.

The changes in the fair value of derivative instruments that do not meet the hedge accounting requirements are recognised directly under income.

11. CONSTRUCTION CONTRACTS

Contract proceeds and costs are recognised according to the stage of completion of the contract based on the cost method (the relation between the costs already accrued for work performed and the total estimated contract costs) excluding the costs that do not reflect the work performed (land costs, goodwill allocated to the land, installation costs, etc.).

Contract proceeds include the amounts agreed to in the initial contract and in its amendments, indemnities, and other bonuses and incentive payments, if it is likely that they will be acquired and if they can be reliably measured.

Contract costs include costs that relate directly to the specific contract, expenses that may be allocated to contract activity in general and that may be reasonably allocated to the contract, and other similar costs that may be specifically invoiced to the customer under the terms of the contract.

If it seems that total contract costs will exceed total contract proceeds, the expected loss is immediately recognised as an expense.

Interests during construction are not capitalised.

12. INVENTORIES

Inventories are measured at cost or net realisable value, whichever is lower.

The acquisition cost of purchased goods includes acquisition cost and incidental expenses. For finished goods and work in progress, the costprice takes into account direct expenses and a portion of production overhead without including administrative and financial expenses.

When specific identification is not possible, cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale. The impairment in value or loss on inventories to bring them to their net realisable value is recognised as an expense in the year when the impairment in value or loss occurs.

13. PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when it is likely that an outflow of resources will be necessary to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation if necessary.

WARRANTIES

A provision for warranties is made when underlying products or services are sold. The measurement of the provision is based on historical data and by weighing all possible outcomes to which probabilities are associated (expected value method).

14. POST-EMPLOYMENT BENEFITS

The current post employment benefit plan of the Group is a defined benefit plan.

For such a plan, the cost of corresponding commitments is determined using the Projected Unit Credit Method, with present values being calculated at year end.

The amount recognised in the balance sheet represents the present value of commitments in terms of the defined benefit pension plans, less the fair value of plan assets and costs of rendered services not yet recognised. Any asset resulting from this calculation is limited to the present value of possible payments for the Group and the decreases in future contributions to the plan.

Actuarial gains and losses are directly recorded in the equity and are presented in the statement of changes in equity.

15. GRANTS RELATED TO ASSETS OR INVESTMENT SUBSIDIES

Received government grants related to assets or investment subsidies are recognised in the balance sheet (presented under other long-term liabilities or other short-term liabilities) as deferred income. They are recognised as income in the same way as the asset margin to which they relate.

16. REVENUE

Group revenue comes mainly from Real Estate Development activities (including Project Management services).

Revenue from Real Estate Development activities is measured at the fair value of the consideration received or receivable.

With respect to operating leases, rent is recognised under income on a straight-line basis over the term of the lease, even if payments are not made on this basis. Lease incentives granted by the Group in negotiating or renewing an operating lease are recognised as a reduction of the lease income on a straight-line basis over the term of the lease.

17. EXPENSES

IMPAIRMENT IN VALUE OF ASSETS

At each reporting date, the book value of tangible and intangible assets of the Group is reviewed so as to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated and, if applicable, an impairment loss is recognised in profit and loss if the recoverable amount is lower than the book value. When the recoverable amount may not be individually determined for an asset, including goodwill, it is measured at the level of the cash generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is its fair value less selling costs or its use value, whichever is higher. The latter is the present value of expected future cash flows from the asset or the respective cash generating unit.

A reversal of impairment loss is recognised under income if the recoverable amount exceeds the net book value. However, the reversal may not lead to a higher book value than the value that would have been determined if no impairment loss had been initially recorded on this asset (cash-generating unit).

BORROWING COSTS

Borrowing costs include interests on bank overdrafts and short- and long-term borrowings, amortisation of share premiums or repayment of borrowings, amortisation of accrued incidental borrowing costs. The costs are recognised in profit and loss for the financial year when they are incurred.

18. TAXES

Income tax for the year includes current and deferred tax. Current and deferred income taxes are recognised in profit and loss only if they relate to items recognised directly under shareholders' equity, in which case they are also recognised under shareholders' equity.

Current tax is the amount of income taxes payable (or recoverable) on the profit (or loss) in a financial year and the adjustments to tax charges of previous years.

Deferred tax is recognised using the liability method of tax allocation, based on timing differences between the book value of assets and liabilities in the consolidated accounts and their tax basis.

Deferred tax liabilities are recognised for all taxable timing differences.

Deferred tax assets are only recognised for deductible timing differences if it is likely that in the future they may be charged against taxable income. This criterion is re-evaluated at each reporting date.

19. DISCONTINUED OPERATIONS

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale. Such component represents a separate major line of business or geographical area of operations that can be clearly distinguished, operationally and for financial reporting purposes. The net result of discontinued operations (including possible results on disposal and taxes) is presented separately from the continued operations in the income statement.

20. MAIN SOURCES OF UNCERTAINTIES RELATED TO THE ESTIMATIONS

The deferred tax assets are only recorded as far that they may be in the future used against taxable income.

The tangible and intangible assets with a fixed useful live are straight line depreciated based on the estimation of the live time of these fixed assets.

The fair value of the investment properties is estimated by independent experts in accordance with the principles as described under note 13 of the financial statements.

As part of the tests of impairment losses, the recoverable value of an asset is estimated based on the present value of the expected cash flows generated by this asset.

For the provisions, the bookvalue fits with the best estimation of the expense necessary to pay off the present obligation (legal or implicit) at closing date.

The projects in inventory and construction contracts are subject to feasibility studies used for the release of margin and the computation of the rate of completion. At each closing date, the expenses to be incurred are estimated.

Notes to the consolidated financial statements (in thousand EUR)

1. INFORMATION BY SEGMENT - FINANCIAL INFORMATION BY BUSINESS SEGMENT

The core business of the Company, Real Estate Development, includes the activities of "Offices", "Residential Development" and "Land Development".

The Campona Shopping Center building in Budapest (sold in 2007) and the construction and renovation company Reforme, are the other activities of the Group. They are included under the Miscellanea section. The net result of these companies is included under the account "Result from discontinued operations" for the years 2008 & 2007. For having comparable figures, those of Reforme for the year 2007 have been reprocessed.

The Group's activity is carried out mainly in Belgium.

PROFIT AND LOSS

	OFFICES	RESIDENTIAL DEVELOPMENT	LAND DEVE- LOPMENT	DEVELOP- MENT	MISCELLA- NEA	CONSOLI- DATED
2008						
Turnover	16 940	19 451	11 791	48 182		48 182
OPERATING RESULT	5 021	2 226	3 848	11 095		11 095
Financial result						-4 346
Share in the results of associates	2 292			2 292		2 292
Taxes					-1 955	
RESULT FROM CONTINUING OPERATIONS						7 086
Result from discontinued operations					-148	-148
NET RESULT						6 938

2007						
Turnover	71 932	17 872	10 720	100 524		100 524
OPERATING RESULT	13 924	-4 032	3 030	12 922		12 922
Financial result						-6 566
Share in the results of associates	3 786			3 786		3 786
Taxes						-1 017
RESULT FROM CONTINUING OPERATIONS						9 125
Result from discontinued operations					41 071	41 071
NET RESULT						50 196

	BELGIUM	ABROAD	TOTAL
Turnover of the continuing operations : at 31-12-2008	48 182		48 182
at 31-12-2007	99 849	675	100 524
Turnover of the discontinued operations : at 31-12-2008	24 288		24 288
at 31-12-2007	33 786	5 212	38 998

IMMOBEL
consolidated accounts

CASH AND CASH EQUIVALENT ITEMS

	OFFICES	RESIDENTIAL DEVELOPMENT	LAND DEVE- LOPMENT	DEVELOP- MENT	MISCELLA- NEA	CONSOLI- DATED
2008						
Operating result	5 021	2 226	3 848	11 095		11 095
Amortisation, depreciation and impairment	-3 727	-548	3	-4 272		-4 272
Change in fair value	409			409		409
Change in provisions	-2 930	-328	-258	-3 516		-3 516
Change in working capital	-30 663	-919	-10 293	-41 875	-4 124	-45 999
OPERATING CASH FLOW BEFORE TAXES	-31 890	431	-6 700	-38 159	-4 124	-42 283
Investment cash flow	5 696	-347	-21	5 328		5 328

2007

Operating result	13 924	-4 032	3 030	12 922	169	13 091
Amortisation, depreciation and impairment	7 038	2 647	5	9 690	297	9 987
Change in fair value	121			121		121
Change in provisions	7 101	1 099	676	8 876	-311	8 565
Change in working capital	49 283	-10 101	-4 531	34 651	-1 597	33 054
OPERATING CASH FLOW BEFORE TAXES	77 467	-10 387	-820	66 260	-1 442	64 818
Investment cash flow	28 651	-146	-4	28 501	-721	27 780

BALANCE SHEET ITEMS

	OFFICES	RESIDENTIAL DEVELOPMENT	LAND DEVE- LOPMENT	DEVELOP- MENT	MISCELLA- NEA	CONSOLI- DATED
2008						
Segment assets	182 857	57 449	47 568	287 874	2 204	290 078
Unallocated items ¹						29 073
TOTAL ASSETS						319 151
Segment liabilities	36 419	18 593	4 252	59 264	1 000	60 264
Unallocated items ¹						106 162
TOTAL LIABILITIES						166 426

2007

Segment assets	155 537	54 248	38 906	248 691	17 024	265 715
Unallocated items ¹						154 700
TOTAL ASSETS						420 415
Segment liabilities	48 958	20 045	4 322	73 325	15 872	89 197
Unallocated items ¹						125 024
TOTAL LIABILITIES						214 221

1. Unallocated items : Assets : Interests accounted for by the equity method and available for sale - Deferred tax assets - Other non-current assets ; Tax receivables - Cash and cash equivalents ; Liabilities : Deferred tax liabilities - Financial debts - Tax liabilities

	BELGIUM	ABROAD	TOTAL
Segment assets 31-12-2008	275 401	14 677	290 078
Segment assets 31-12-2007	263 414	2 301	265 715

2. TURNOVER

The consolidated turnover does not include turnover of companies accounted under the account "Result from discontinued operation".

The components of the turnover are as follows :

	31-12-2008	31-12-2007
Asset sale	47 727	99 376
Service fees	455	1 148
TOTAL TURNOVER	48 182	100 524

Turnover is allocated as follows per segment :

	31-12-2008	31-12-2007
Development :		
- Offices ¹	16 940	71 932
- Residential Development ²	19 451	17 872
- Land Development ³	11 791	10 720
TOTAL TURNOVER	48 182	100 524

3. OTHER OPERATING INCOME

This heading mainly consists of :

	31-12-2008	31-12-2007
Gain on disposal of subsidiaries ⁴	5 788	37 787
Other operating income	1 648	3 794
Grants and allowances	2 883	209
TOTAL OTHER OPERATING INCOME	10 319	41 790

1. Construction contracts *Lex* in Brussels City, *Mercelis* in Brussels (Ixelles), *South Express* - Block A in Brussels (Saint-Gilles) and the disposal of the project *Place des Martyrs* - Block 9 in Brussels contribute in particular to the "Offices Development" turnover.
2. The "Residential Development" turnover is basically influenced by following promotions : *Jardin des Sittelles* in Brussels (Woluwe-Saint-Lambert), *Jardins de Jette* in Brussels (Jette), *Mercelis* in Brussels (Ixelles), *Omega Court* in Brussels (Auderghem), *Place des Martyrs* in Brussels City and *Résidence Erpentval* in Erpent.
3. The principal land developments contributing to the turnover were those of Enghien, Ganshoren, Genval, Grâce-Hollogne, Limbourg, Nieuwpoort and Soumagne.
4. These gains relate to the disposals of participating interests in the companies Omega 8/10 (project *Omega Court* in Brussels (Auderghem) and *Compagnie Le Zoute*.

Other operating income is allocated by segment as follows :

	31-12-2008	31-12-2007
Development :		
- Offices	7 436	40 880
- Residential Development	2 673	826
- Land Development	210	84
TOTAL OTHER OPERATING INCOME	10 319	41 790
Of which grants	302	209

4. PURCHASES - CHANGE IN INVENTORY

The purchases and the changes in inventory of the financial year 2008 break down as follows by segment :

	PURCHASES	CHANGE IN INVENTORY	NET COSTS
Development :			
- Offices	-31 329	22 217	-9 112
- Residential Development	-22 374	7 521	-14 853
- Land Development	-7 740	777	-6 963
TOTAL	-61 443	30 515	-30 928

The purchases of the Development segment "Offices" are mainly related to the works *Forum* in Brussels, *State Administrative Centre* in Brussels, *Mercelis* in Brussels (Ixelles), *Omega* in Brussels (Auderghem), *Tournai/Château-Rempart* in Tournai, and *WestSide Village* in Grand-Duchy of Luxemburg.

The purchases of the Development segment "Residential" are mainly related to the works *Crespel* in Brussels (Ixelles), *Foncière du Parc* in Brussels City, *Jardins de Jette* in Brussels (Jette), *Jardin des Sittelles* in Brussels (Woluwe-Saint-Lambert), *Mercelis* in Brussels (Ixelles) and *Place des Martyrs* in Brussels, .

The purchases and the changes in inventory of the financial year 2007 broke down as follows by segment :

	PURCHASES	CHANGE IN INVENTORY	NET COSTS
Development :			
- Offices	-47 609	-16 539	-64 148
- Residential Development	-28 572	12 210	-16 362
- Land Development	-7 505	3 079	-4 426
TOTAL	-83 686	-1 250	-84 936

The net costs are to be related to the turnover as mentioned in note 2 above.

5. AMORTISATION, DEPRECIATION AND IMPAIRMENT OF ASSETS

Break down as follows :

	31-12-2008	31-12-2007
Amortisation of intangible assets and depreciation of tangible assets	-108	- 215
Impairment gain (loss) on investments in associates ¹	2 542	-2 542
Write down on other non-current assets		-18
Write down on inventory ¹	-12	-7 349
Reversal of write down on inventory	1 698	817
Write down on trade receivables	-31	-426
Reversal of write down on trade receivables	183	43
AMORTISATION, DEPRECIATION AND IMPAIRMENT OF ASSETS	4 272	-9 690

6. OTHER OPERATING EXPENSES

Break down as follows :

	31-12-2008	31-12-2007
Services and other goods	-13 238	-16 516
Provisions	3 516	-8 875
Other expenses	-5 389	-4 461
OTHER OPERATING EXPENSES	-15 111	-29 852

Main components of services and other goods :

	31-12-2008	31-12-2007
Rent and service charges (this item includes mainly service charges for the registered office)	-1 544	-1 458
Third party payment (this item includes in particular the fees paid to third parties and related to the turnover)	-10 703	-13 499
Other services and other goods (including company supplies, advertising, maintenance and repair expenses, etc.)	-991	-1 559
TOTAL SERVICES AND OTHER GOODS	-13 238	-16 516

Amount of fees allocated during the year to SC s.f.d. Deloitte :

	31-12-2008	31-12-2007
Statutory audit fees within the Group	166	174
Fees for extraordinary services and special missions accomplished within the Group :	134	145
- Other certifying missions	8	15
- Tax consulting missions	120	124
- Other missions outside the audit mission	6	6

1. The losses and recorded impairments result from adjustments on projects of which the expected sales value is lower than the book value. They are mainly related to the activities of the segments "Offices" and "Residential Development".

Main components of provisions :

	31-12-2008	31-12-2007
Provisions related to the sales	1 698	-2 351
Provisions for litigations		-1 500
Provisions for evaluation & organisation of the Group	1 760	-4 206
Other provisions	58	-818
TOTAL PROVISIONS	3 516	-8 875
Increase	-223	-9 357
Decrease and use	3 739	482

The **other expenses** of - 5,389 KEUR mainly concern taxes (property withholding taxes, regional and municipal taxes) not capitalised on assets included in inventory.

7. FINANCIAL RESULT

The financial result breaks down as follows :

	31-12-2008	31-12-2007
- "Project Financing" financial expenses	-2 630	-4 744
- "Project Financing" financial income	428	593
"Project Financing" net treasury costs	-2 202	-4 151
- "Corporate" financial expenses	-4 053	-3 796
- "Corporate" financial income	2 967	1 484
"Corporate" net treasury costs	-1 086	-2 312
Dividends and interests of other fixed assets	70	70
Translation differences, exchange rate differences and cash flow hedges	-1 128	-173
FINANCIAL RESULT	-4 346	-6 566

8. SHARE IN THE RESULT OF ASSOCIATES

The result of associates affects the "Offices Development" activity. As last year, this result has favourably been influenced by the continuation of the *D4/D5 project*, realised by the SA Promotion Léopold on behalf of the European Parliament.

The associates are listed under note 38.

9. INCOME TAXES

Income taxes are as follows :

	31-12-2008	31-12-2007
Current taxes for the current year	-2 021	-3 231
Current taxes for the previous financial years	49	-54
Deferred taxes	17	2 268
TOTAL TAXES CHARGES	-1 955	-1 017

The reconciliation of the actual tax charge with the theoretical tax charge is summarised as follows :

	31-12-2008	31-12-2007
Result before taxes	9 041	10 142
Result of the associates	-2 292	-3 786
RESULT BEFORE TAXES AND RESULT OF THE ASSOCIATES	6 749	6 356
AVERAGE TAXATION RATE OF 33.99%	-2 294	-2 160
Tax impact :		
- non-taxable income	2 046	12 334
- non-deductible expenses	- 404	-1 889
- tax losses and temporary differences	-1 259	-11 052
- different tax rates of affiliates operating abroad		51
Current taxes for the previous financial years	-6	-13
Deferred taxes for the previous financial years	-38	1 712
INCOME TAX EXPENSE RECOGNISED	-1 955	-1 017

10. RESULT FROM DISCONTINUED OPERATIONS

This result relate to the *Campona Shopping Center* building in Budapest (sold in November 2007) and the company *Reforme*, active in the fields of construction and renovation.

The components of this account are :

	31-12-2008	31-12-2007
Capital gain on sale of participation	773	41.651
Change in fair value for the year		-2 396
Other elements (see hereunder "Main components of the result of Reforme")	-921	1 816
RESULT FROM DISCONTINUED OPERATIONS	-148	41 071

Main components of the result of Reforme :

Turnover	27 631
Operating result	-413
Financial result	-212
Eliminated intercompany margin	-296
Net result	-921

11. EARNINGS PER SHARE

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

	31-12-2008	31-12-2007
Average number of shares considered for basic earnings and diluted earnings	4 121 934	4 121 934
Net result from continuing operations	7 086	9 125
Group's share in the net result for the year	6 943	50 222
Net per share (in EUR) :		
- Result of the continuing operations	1.72	2.21
- Result of the year	1.68	12.18
Result from discontinued operations	-148	41 071
Basic earnings / Diluted earnings per share (in EUR) of the discontinued operations	-0.04	9.96

12. TANGIBLE ASSETS

Tangible assets evolve as follows :

	31-12-2008	31-12-2007
BOOK VALUE 1ST JANUARY	2 182	2 069
Acquisitions	59	648
Disposals and retirements	-64	-13
Depreciation charges	-54	-522
Transfers ¹	-2 010	
BOOK VALUE ON 31ST DECEMBER	113	2 182
Commitments for the acquisition	622	

13. INVESTMENT PROPERTY

Investment property is measured in accordance with the fair value model of the IAS 40 standard.

Investment property evolve as follows :

	31-12-2008	31-12-2007
FAIR VALUE ON 1ST JANUARY	3 186	66 489
Acquisitions		3 060
Translation differences		-445
Change in the fair value recognised in the income statement	-409	-2 517
Disposals and retirements		-63 401
FAIR VALUE ON 31ST DECEMBER	2 777	3 186

On 31st December 2008 & 2007, this account contains a landed property under leasehold of an office building. The fair value of this asset is estimated considering the transfer charges to be on charge of the purchaser. On 31st December, the withheld discount rate is 8.10%.

1. Relate to the company Reforme, included on 31st December 2008 under the account "Assets held for sale".

14. INVESTMENTS IN ASSOCIATES

Investments in associates refer to the "Offices Development" activity.

	31-12-2008	31-12-2007
VALUE AS AT 1ST JANUARY	19 929	19 581
Share in result	2 292	3 786
Acquisitions and transfers from accounts	21	1 234
Disposals & retirements	-1 242	
Dividends paid by the companies	-2 471	-2 130
Repayment of capital by the companies	-5 325	
Gain (loss) on impairments in value	2 542	-2 542
Transfer to the account "Assets classified as held for sale".	-3 203	
CHANGES FOR THE YEAR	-7 386	348
VALUE AS AT 31ST DECEMBER	12 543	19 929

INFORMATION REGARDING COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD (100 %)

	31-12-2008	31-12-2007
Total assets	73 636	243 507
Total liabilities	30 391	179 565
Net assets	43 245	63 942
Turnover	166 086	172 059
Total net result	7 452	10 852
Guarantees obtained from third parties	13 632	16 972
Guarantees constituted by third parties on behalf of the companies	9 834	8 145

The associates are listed under note 38.

15. PARTICIPATING INTERESTS AVAILABLE FOR SALE

The participating interests available for sale moved as follows :

	31-12-2008	31-12-2007
VALUE AS AT 1ST JANUARY	776	782
Acquisitions		11
Disposals / Reverse	-624	
Other	-35	-17
CHANGES FOR THE YEAR	-659	-6
VALUE AS AT 31ST DECEMBER	117	776

The book value as at 31st December 2008 of the participating interests available for sale is considered to be representative of their fair value.

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets or liabilities are recorded in the balance sheet on deductible or taxable timing differences, tax losses carried forward and tax credits.

Changes in the deferred taxes in the balance sheet having occurred over the financial year are recorded in the income statement unless they refer to items directly recognised under the equity. Deferred taxes on the balance sheet refer to the following timing differences :

	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	31-12-2008	31-12-2007	31-12-2008	31-12-2007
Construction contracts	23	125		
Employee benefit obligations	172	172		
Tax losses	109	222		
Inventories			3 935	770
Investment property				215
Provisions & Other			17	17
TOTAL	304	519	3 952	1 002

	ASSETS	LIABILITIES	TOTAL
ON 1ST JANUARY 2008	519	-1 002	-483
Deferred tax expense and income recorded in profit and loss	-215	232	17
Acquisitions of participating interests		-3 182	-3 182
CHANGES FOR THE YEAR	-215	-2 950	-3 165
ON 31ST DECEMBER 2008	304	-3 952	-3 648

	31-12-2008	31-12-2007
TAX LOSS AMOUNTS FOR WHICH NO DEFERRED TAX ASSET WAS RECOGNIZED IN THE BALANCE SHEET, FROM WHICH :	40 744	34 157
Expiring at the end of 2013	530	2 143
Expiring at the end of 2014	2 669	2 613
Expiring at the end of 2015	4 194	
Not time-limited	33 351	29 401

17. INVENTORIES

Allocation of this position by segment is as follows :

	31-12-2008	31-12-2007
Development :		
- Offices	165 707	137 067
- Residential Development	50 356	48 917
- Land Development	45 898	37 821
TOTAL DEVELOPMENT	261 961	223 805
Miscellanea		834
INVENTORIES	261 961	224 639

The book value of inventories is as follows :

	31-12-2008	31-12-2007
INVENTORY AS AT 1ST JANUARY	224 639	302 336
Purchases for the year	80 660	69 455
Disposals of the year (including deconsolidation)	-44 190	-140 672
Transfers from accounts ¹	-834	
Write down	-12	-6 695
Write down reversal	1 698	215
MOVEMENTS DURING THE YEAR	37 322	-77 697
INVENTORY AS AT 31ST DECEMBER	261 961	224 639
Book value of inventories which are pledged for bank loan securities	194 290	150 255

Break down of the movements of the year per segment :

	PURCHASES	DISPOSALS & TRANSFERS	WRITE DOWN	NET
Development :				
- Offices	49 953	-22 639	1 326	28 640
- Residential Development	22 605	-21 526	360	1 439
- Land Development	8 102	-25		8 077
TOTAL DEVELOPMENT	80 660	-44 190	1 686	38 156
Miscellanea		-834		-834
TOTAL	80 660	-45 024	1 686	37 322

The purchases of the "Offices Development" segment are mainly influenced by the projects *Forum - Omega - South Express - State Administrative Centre - Tournai/Château-Rempart* and *WestSide Village* ; the disposals include the projects *Omega Court - Place des Martyrs - Block 9* and *South Express*.

The purchases and the sales of the "Residential Development" mainly relate to the projects *Albatross Village, Crespel, Foncière du Parc, Jardin des Sittelles, Jardins de Jette, Mercelis, Omega Court, Place des Martyrs* and *Résidence Erpentval*.

1. Relate to the company Reforme, included on 31st December 2008 under the account "Assets held for sale".

MARKET RISKS AND UNCERTAINTIES

With the exception of the risks and uncertainties inherent in the activities carried out by the Company (in particular a significant increase in interest rates and credit margins, a downturn in the real estate market, changes in global economic trends, loss of interest by investors in the real estate market, a tightening of credit conditions by the banks,...) and in view of the building permits already obtained, the Board of Directors is confident that it will obtain the necessary permits to develop the Group's existing projects and is not aware, on the basis of the information currently available, of any major risks or uncertainties that could significantly damage the Company's future results.

18. TRADE RECEIVABLES¹

Trade receivables refer to the following segments :

	31-12-2008	31-12-2007
Development :		
- Offices	5 093	2 295
- Residential Development	1 118	1 650
- Land Development	789	992
TOTAL DEVELOPMENT	7 000	4 937
Miscellanea (mainly Construction) ²		13 621
TOTAL	7 000	18 558

CREDIT RISK

The credit risk is related to the possible failing of the customers in respecting their commitments towards the Group.

Due to the nature of the customers, being mainly known investors, public clients or equivalent, the Group does not use instruments covering the customer credit risk.

The customers are closely followed up and adequate impairments are recorded as to cover the amounts that are considered being irrecoverable.

At 31st December 2008 there was no concentration of credit risk with a sole third party. The maximum risk amounts to the book value of the receivables.

The recorded impairments of trade receivables amount to :	-530	-1 249
---	------	--------

19. OTHER CURRENT ASSETS¹

The components of this account are :

	31-12-2008	31-12-2007
Other receivables	11 742	16 141
from which : advances to joint ventures and associates	2 431	5 863
taxes (other than income taxes) and VAT receivable	2 593	2 676
other	6 718	7 602
Deferred charges and accrued income	1 025	964
TOTAL	12 767	17 105

1. The Board of Directors believes the book value of this account reflects its fair value.

2. The company Reforme is included on 31st December 2008 under the account "Assets held for sale".

and are related to the following segments :

	31-12-2008	31-12-2007
Development :		
- Offices	6 154	12 805
- Residential Development	5 732	3 648
- Land Development	881	93
TOTAL DEVELOPMENT	12 767	16 546
Miscellanea		559
TOTAL	12 767	17 105

20. ASSETS HELD FOR SALE¹

This account relate to construction and renovation company Reforme, sold in March 2009 and to the company Infrastructure et Développements Immobiliers (IDIM) sold in January 2009.

21. NET TREASURY¹

The Group's net treasury is the balance between the available cash and the financial debts (short term and long term). It is - 85,902 KEUR as at 31st December 2008 compared to a net positive treasury of 11,488 KEUR as at 31st December 2007.

	31-12-2008	31-12-2007
Cash and cash equivalents (+)	15 792	132 732
Long-term financial debts (-)	71 213	29 475
Short-term financial debts (-)	30 481	91 769
NET TREASURY	-85 902	11 488

The relationship between the Group's net debt and its shareholders' equity is 56 % as at 31st December 2008.

AVAILABLE CASH AND CASH EQUIVALENTS

Cash deposits and cash at bank and in hand amount to 15,792 KEUR compared to 132,732 KEUR at the end of 2007, representing a decrease of 116,940 KEUR.

The available cash moved as follows :

	31-12-2008	31-12-2007
Term deposits	13 844	126 816
Cash at bank and in hand	1 948	5 916
AVAILABLE CASH AND CASH EQUIVALENTS	15 792	132 732

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

1. The Board of Directors believes the book value of this account reflects its fair value.

FINANCIAL DEBTS

Financial debts decrease with 19,550 KEUR, from 121,244 KEUR at 31st December 2007 to 101,694 KEUR at 31st December 2008.

The components of financial debts are as follows :

	31-12-2008	31-12-2007
Finance lease debts		379
Debts toward credit institutions	71 213	29 096
LONG-TERM FINANCIAL DEBTS	71 213	29 475
Finance lease debts	34	278
Debts toward credit institutions	30 447	91 491
SHORT-TERM FINANCIAL DEBTS	30 481	91 769
TOTAL FINANCIAL DEBTS	101 694	121 244

Financial debts evolve as follows :

LONG-TERM FINANCIAL DEBTS AS AT 1ST JANUARY	29 475	97 977
Contracted debts	77 936	24 732
Repaid debts	-5 257	-1 484
Disposals - Deconsolidation	-494	-24 550
Debts transferred to short term	-30 447	-67 200
LONG-TERM FINANCIAL DEBTS AS AT 31ST DECEMBER	71 213	29 475
SHORT-TERM FINANCIAL DEBTS AS AT 1ST JANUARY	91 769	135 898
Contracted debts		4 845
Repaid debts	-87 560	-78 812
Disposals - Deconsolidation	-4 175	-37 362
Debts transferred from long term	30 447	67 200
SHORT-TERM FINANCIAL DEBTS AS AT 31ST DECEMBER	30 481	91 769

The main items of the Group's financial debts are the floating rate bank loans (Euribor 1 to 12 months + commercial margin). All the financial debts are in EUR. These credits are :

Corporate Credits	52 000	67 200
Project Financing Credits (specific to projects)	49 694	54 044
TOTAL FINANCIAL DEBTS	101 694	121 244
AMOUNT OF DEBTS COVERED WITH REAL SECURITIES	49 660	118 111
AMOUNT OF CREDIT LINES GRANTED	192 105	154 730
AMOUNT OF CREDIT LINES USED	101 660	120 172

The financial debt schedule is summarised as follows :

DUE IN	2009	2010	2011	TOTAL
Total amount of debts	30 481		71 213	101 694

On the basis of the situation as per 31st December 2008, each change in interest rate of 1 % involves an annual increase or decrease of the interest charge on debts at variable rate of 1,017 KEUR.

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 31st December 2008, the derivative financial instruments have been concluded as to hedge future risks and are the following :

	PERIOD	OPTIONS	STRIKE	NOTIONAL AMOUNTS
	06/2004 - 06/2009	COLLAR bought	4.30 % - 5.15 %	15 000
	09/2008 - 09/2011	COLLAR bought	3.60 % - 5.50 %	29 000
	04/2009 - 04/2012	COLLAR bought	3.50 % - 5.30 %	25 000
	12/2007 - 09/2011	CAP bought	5.00 %	6 212
	05/2008 - 05/2010	CAP bought	4.85 %	13 000
	05 & 08/2008 - 05/2011	CAP bought	4.85 %	40 000
TOTAL				128 212

	31-12-2008	31-12-2007
FAIR VALUE OF FINANCIAL INSTRUMENTS :		
Cash flow hedge :		
- Bought CAP Options	46	60
- Bought COLLAR Options	-1 485	50
TOTAL	-1 439	110

	EFFECTIVE PART	NON EFFECTIVE PART
CHANGE IN FAIR VALUE OF THE DERIVATIVE FINANCIAL INSTRUMENTS		
SITUATION AT 1ST JANUARY 2008		110
Changes during the period	-552	-997
SITUATION AT 31ST DECEMBER 2008	-552	-887

CASH RISK

The Company starts only new projects in case of appropriate financing by corporate, specific financing or pre-sale. As a consequence, the cash risk related to the progress of a project is very limited.

FINANCIAL COMMITMENTS

The Group is, for the majority of the mentioned financial debts, subject to a number of financial commitments.

These commitments include in particular ratios of coverage, solvency and charges. At 31st December 2008, as for the previous years, the Group was in conformity with all these financial commitments.

RISK OF FLUCTUATION IN FOREIGN CURRENCIES

The Group, whose activity is mainly located at 31st December in Belgium, does not resort to any exchange rate hedging.

22. EQUITY

The equity is 152,725 KEUR compared to 206,194 KEUR as at 31st December 2007, representing a decrease of 53,469 KEUR.

The explanation of the change in equity is given in the consolidated statement of changes in shareholders' equity.

RISK MANAGEMENT RELATED TO THE CAPITAL

IMMOBEL is attending to optimise the structure of its permanent capital through a balance between capital and long term debts. The target is to maximise the value for the shareholder while maintaining the required flexibility to achieve the development projects. Other elements, like the expected return on each project and the respect of a number of balance sheet ratios, influence the decision taking.

23. PENSIONS AND SIMILAR OBLIGATIONS

The pensions and similar obligations cover the obligations of the Company as far as the group insurance is concerned. The amount recognised in the balance sheet represents the present value of commitments in terms of set benefit pension plans adjusted in line with profits or actuarial losses less the fair value of plan assets and costs of rendered services not yet recognised.

	31-12-2008	31-12-2007
AMOUNTS RECORDED IN THE BALANCE SHEET		
Present value of funded defined benefit obligations	3 831	4 308
Fair value of plan assets at the end of the period	-2 166	-2 736
LIABILITIES RECOGNISED IN THE BALANCE SHEET	1 665	1 572
MOVEMENTS OF THE NET OBLIGATIONS IN THE BALANCE SHEET		
OBLIGATIONS AS AT 1ST JANUARY	1 572	1 107
Total expense breaks down as follows :	269	305
- Cost of services rendered during the year	165	203
- Financial cost	213	189
- Expected return on plan's assets	-109	-113
- Actuarial differences		26
Company contributions	-295	-319
Change in accounting policy - immediate recognition through equity		479
Amount recognised in Statement of comprehensive income	119	
OBLIGATIONS AS AT 31ST DECEMBER	1 665	1 57
PRESENT VALUE OF THE OBLIGATIONS AS AT 1ST JANUARY	4 308	4 465
Cost of services rendered during the period	166	203
Employee contributions	69	63
Financial cost	213	189
Loss resulting from the actuarial assumption	54	- 273
Paid benefits	-979	-339
PRESENT VALUE OF THE OBLIGATIONS AS AT 31ST DECEMBER	3 831	4 308
FAIR VALUE OF THE PLAN ASSETS AS AT 1ST JANUARY	2 736	2 633
Expected return in plan's assets	109	113
Contribution of the employer and the employees	295	319
Employee contributions	69	63
Loss resulting from the actuarial assumption	-64	-53
Paid benefits	-979	-339
FAIR VALUE OF THE PLAN ASSETS AS AT 31ST DECEMBER	2 166	2 736
Contribution of the employer expected for 2009 / 2008	282	394
ACTUAL RETURN ON THE PLAN ASSETS	45	131
ACTUARIAL ASSUMPTIONS USED TO DETERMINE OBLIGATIONS		
Discount rate	5.50 %	5.40 %
Expected rate of return on plan's assets	4.17 %	4.25 %
Expected salary growth rate	3.50 %	3.50 %
Average inflation rate	2.00 %	2.00 %

The pension plans are funded through a group insurance. The underlying assets of the insurance contracts are primarily invested in bonds. The expected rate of return on the plan assets reflects the guaranteed interest rate by the insurance company and the expected insurance dividends.

The amount recognized in the statement of other comprehensive income equals 119 KEUR.

The accumulated amount of actuarial gains and losses recognized in other comprehensive income equals 598 KEUR.

Historical overview of the key figures of the four last years :

	2008	2007	2006	2005
PENSION PLAN WITH DEFINED BENEFIT OBLIGATIONS				
Present value of defined benefit obligations	3 831	4 308	4 465	3 687
Fair value of plan assets at the end of the period	2 166	2 736	2 633	2 413
Deficit of financed plans	1 665	1 572	1 832	1 274
Experience adjustments on :				
- plan assets	-88	-98	-572	
- plan liabilities	-64	-53	-61	-35

24. PROVISIONS

The components of provisions are as follows :

	31-12-2008	31-12-2007
Provisions related to the sales	2 233	3 826
Provisions for litigations	2 980	2 425
Provisions for evaluation and organisation of the Group	2 446	4 206
Other provisions	913	1 334
TOTAL PROVISIONS	8 572	11 791
PROVISIONS AS AT 1ST JANUARY	11 791	3 737
Allocations	218	10 331
Utilisations	-3 708	-753
Acquisitions and transfers	271	-1 524
CHANGES FOR THE YEAR	-3 219	8 054
PROVISIONS AS AT 31ST DECEMBER	8 572	11 791
From which short-term provisions	4 513	7 800

Allocation of this position by segment is as follows :

	31-12-2008	31-12-2007
Development :		
- Offices	6 040	8 331
- Residential Development	1 134	1 165
- Land Development	398	810
TOTAL DEVELOPMENT	7 572	10 306
Miscellanea	1 000	1 485
TOTAL	8 572	11 791

The provisions are made up based in the risks related to the sales and to the litigations, in particular when the recognition conditions of those liabilities are met. The provisions related to the sales mainly consist of rental guarantees, good end of execution...

No provision has been recorded for the other litigations that mainly concern :

- problems of decennial guarantee for which the Group has recourse on the contractor who is generally covered by an insurance of "decennial liability coverage" for this purpose ;
- pure administrative recourses concerning planning and environmental permits introduced by third parties at the State Council without any financial consequence for the Group.

25. TRADE PAYABLES¹

This account is allocated by segment as follows :

	31-12-2008	31-12-2007
Development :		
- Offices	18 854	25 075
- Residential Development	12 483	15 497
- Land Development	1 893	1 606
TOTAL DEVELOPMENT	33 230	42 178
Miscellanea		11 684
TRADE PAYABLES	33 230	53 862

Schedule of the long-term trade payables :

due in 2010	3 000
due in 2011	2 625
TOTAL	5 625

26. OTHER CURRENT LIABILITIES¹

The components of this account are :

	31-12-2008	31-12-2007
Personnel debts	851	2 048
Taxes (other than income taxes) and VAT payable	329	1 151
Accrued charges and deferred income	2 284	880
Operating subsidies	2 243	2 546
Other ²	11 090	15 347
TOTAL	16 797	21 972

1. The Board of Directors believes the book value of this account reflects its fair value.

2. The items recognised under this account are mainly related to the Development segment ; it are mainly participating debts on projects in progress and advance payments.

and are related to the following segments :

Development :		
- Offices	11 050	14 379
- Residential Development	4 795	3 383
- Land Development	952	1 507
TOTAL DEVELOPMENT	16 797	19 269
Miscellanea		2 703
OTHER CURRENT LIABILITIES	16 797	21 972

27. CHANGE IN WORKING CAPITAL

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

	31-12-2008	31-12-2007
Inventories	-30 360	1 709
Trade receivables	-1 953	31 271
Trade payables	-10 586	20 692
Other current assets and liabilities	-3 100	-20 618
CHANGE IN WORKING CAPITAL	-45 999	33 054

Changes by segment are described under note 1 (financial information by segment)

28. ACQUISITION OF PARTICIPATING INTERESTS

The acquisitions of participating interests relate to the following companies :

- RAC Investment Corp. (RACI Corp) - acquisition of 15 % shares of the company, increasing our stake in capital to 40 % ;
- WestSide - acquisition of 50% shares of the company, increasing our stake in capital to 100 % ;
- Duwol - acquisition of 100 % shares of the company ;
- DHR - Clos du Château - subscription to 33.33 % of the shares of the company.

Fair values of assets and liabilities of acquired companies are :

	31-12-2008	
Inventories	-21 119	
Other assets	-1 270	
Liabilities	10 617	
PAID PRICE	-11 772	

These acquisitions do not meet the application conditions of IFRS 3 – *Business combinations*.

29. DISPOSAL OF PARTICIPATING INTERESTS

The disposal of participating interests relate to the company Omega 8/10 (project *Omega Court* in Brussels (Auderghem)).

30. REPAYMENT OF CAPITAL AND DIVIDENDS COLLECTED

Repayment of capital and dividends collected relate to the company Promotion Léopold.

31. CHANGE IN BORROWINGS

	31-12-2008	31-12-2007
New contracted borrowings	22 862	29 577
Repaid loans	-35 560	-80 296
NET OF THE YEAR	-12 698	-50 719

32. CASH FROM DISCONTINUED OPERATION

This account relate to the final settlement of the *Campona Shopping Center* sold in November 2007.

33. CONSTRUCTION CONTRACTS

Contract income and charges are recognised according to the stage of completion of the contract based on the cost method (comparison between expenses already accrued for work performed and total estimated contract expenses) excluding the costs that do not reflect the work performed (land costs, goodwill allocated to the land, installation costs, etc.).

	31-12-2008	31-12-2007
Contract income recognised under income for the year	4 356	17 173
For ongoing contracts at reporting date :		
- Total accumulated amount of recognised accrued costs and income	3 490	2 922
- Advances received	-875	-2 824
- Net amount recorded under trade receivables	2 615	294
- Net amount recorded under trade payables		-196

34. MAIN CONTINGENT ASSETS AND LIABILITIES

	31-12-2008	31-12-2007
Guarantees from third parties on behalf of the Group with respect to :		
- inventories	35 195	36 003
- construction contracts	9 042	12 030
- other assets	329	232
TOTAL GUARANTEES FROM THIRD PARTIES ON BEHALF OF THE GROUP	44 566	48 265
These guarantees consist of :		
- guarantees "Real estate trader"	13 368	13 286
- guarantees "Law Breyne"	9 089	9 363
- guarantees "Good end of execution"	21 404	23 028
- guarantees "Other"	705	2 588
TOTAL	44 566	48 265
Mortgage power - Amount of inscription	29 141	85 000
Book value of Group's assets pledged for debt securities related to :		
- participating interests held by the Group		28 941
- property and inventory as a whole	197 067	153 441
BOOK VALUE OF PLEDGED GROUP'S ASSETS	197 067	182 382
Amount of debts guaranteed by above securities		
- long-term debts	19 213	28 982
- short-term debts	30 447	89 129
TOTAL	49 660	118 111
Commitments for the acquisition of inventories	4 051	12 375
Commitments for the disposal of inventories	28 282	PM
The commitments from which the value of acquisition or disposal can not be defined, because depending from future events (permit to obtain, number of m ² to construct...), are not included.		

35. INFORMATION ON RELATED PARTIES

The list of subsidiaries, joint ventures and associates is included under note 38.

The transactions between IMMOBEL, subsidiaries and joint ventures are eliminated in consolidation. The relationships with associates consist mainly of loans or advances, whose amounts are recorded in the balance sheet in the following accounts :

	31-12-2008	31-12-2007
Other current assets	918	1 130
Other current liabilities	534	71

RELATIONSHIPS WITH SHAREHOLDERS - MAIN SHAREHOLDERS

	31-12-2008	31-12-2007
JER Europe Fund III 11 S.à.r.l.	30.53 %	30.53 %
Fidea n.v. and KBC Assurances	5.18 %	5.71 %
Various registered shareholders	0.01 %	0.01 %
Other	64.28 %	63.75 %
Number of representative capital shares	4 121 934	4 121 934

RELATIONSHIPS WITH SENIOR EXECUTIVES

	31-12-2008	31-12-2007
Remuneration amounts allocated to senior executives during the year	2 939	4 855

36. EVENTS SUBSEQUENT TO REPORTING DATE

No significant event that may change the financial statements occurred from the reporting date on 31st December 2008 up to 27th March 2009 when the financial statements were closed by the Board of Directors.

37. JOINT VENTURES

The companies jointly controlled are listed under note 38.

The participating interests of the Group in these companies are reported using the proportionate consolidation method grouping the accounts line by line. The share of the joint ventures in the consolidated financial statements are detailed as follows :

	31-12-2008	31-12-2007
Total non-current assets	109	110
Total current assets	79 565	83 371
Total non-current liabilities	16 136	27 856
Total current liabilities	24 784	75 024
Total income	6 439	20 126
Total charges	6 962	18 021

38. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Companies forming part of the Group as at 31st December 2008 :

SUBSIDIARIES

NAME	COMPANY NUMBER	REGISTERED OFFICE	% INTEREST ¹
Compagnie Immobilière de Lotissements (Lotinvest)	0451 565 088	Brussels	100.00
Compagnie Immobilière de Participations Financières (CIPAF)	0454 107 082	Brussels	100.00
Compagnie Immobilière de Wallonie (CIW)	0401 541 990	Wavre	100.00
Compagnie Immobilière Luxembourgeoise	-	Luxemburg	100.00
Demetex	0435 431 218	Wavre	100.00
Duwol	0439 983 486	Wavre	100.00
Entreprise et Gestion Immobilières (Egimo)	0403 360 741	Brussels	100.00
Espace Nivelles	0472 279 241	Brussels	100.00
Foncière Jennifer	0464 582 884	Brussels	100.00
Harmonia	0444 218 131	Brussels	100.00
Immobiëlen Vennootschap van Vlaanderen (Investimmo)	0403 342 826	Brussels	100.00
Immobilière Deka	0417 100 196	Brussels	100.00
Les Jardins du Nord	0444 857 737	Brussels	76.00
Progex	0462 629 325	Brussels	100.00
Projectontwikkelingsmaatschappij Immo	0443 551 997	Brussels	100.00
Reforme	0402 973 335	Flémalle	100.00
Société Financière de Participations Industrielles (Sofipari)	0449 032 596	Brussels	100.00
Westside	-	Luxemburg	100.00

JOINT VENTURES

NAME	COMPANY NUMBER	REGISTERED OFFICE	% INTEREST ¹
Bella Vita	0890 019 738	Brussels	50.00
Espace Trianon	0450 883 417	Embourg	50.00
Foncière du Parc	0433 168 544	Brussels	50.00
Ilot Ecluse	0441 544 592	Gilly	50.00
Intergénérationnel de Waterloo	0890 182 460	Brussels	50.00
Lex 2000	0403 364 996	Brussels	50.00
RAC Investment Corp. (RACI Corp)	0479 128 827	Antwerp	40.00
Société Espace Léopold	0435 890 977	Brussels	50.00
Universalis Park	0891 775 438	Brussels	50.00
Veldimmo	0430 622 986	Brussels	50.00
Vilpro	0437 858 295	Brussels	50.00

1. The % interest corresponds with the voting rights.

ASSOCIATED

NAME	COMPANY NUMBER	REGISTERED OFFICE	% INTEREST ¹
DHR Clos du Château	0895 524 784	Brussels	33.33
Espace Midi	0402 594 342	Brussels	20.00
Esplanade 64	0888 411 419	Brussels	25.00
Immobilière Puvrez	0447 825 739	Brussels	20.00
Infrastructures et Développements Immobiliers (IDIM)	0432 248 925	Brussels	37.47
La Meute ²	0474 581 408	Brussels	10.24
Promotion Léopold	0439 904 896	Brussels	35.50

CHANGES IN 2008

ACQUISITION - INCOMING COMPANIES

- RAC Investment Corp. (RACI Corp) - acquisition of 15 % shares of the company, increasing our stake in capital to 40 % ;
- Westside - acquisition of 50 % shares of the company, increasing our stake in capital to 100 % ;
- Duwol - acquisition of 100 % shares of the company ;
- DHR - Clos du Château - subscription to 33.33 % of the shares of the company.

DISPOSALS - OUTGOING COMPANIES

- Sale of the participating interests in the companies Omega 8/10 (50 % holding) and Brownfields (42 % holding) ;
- Palmetto - 100 % holding - Liquidation closed ;
- International & Finance & Real Estate (IFR) - 100 % holding - Liquidation closed ;
- Les Courses - 100 % holding - Merged by absorption by Sofipari.

1. The % interest corresponds with the voting rights.

2. The accounting for by the equity method of the company La Meute is justified by the significant influence of IMMOBEL on it by the presence of 3 directors, representing IMMOBEL, at the board of directors of the company La Meute.

Statutory auditor's report

on the consolidated financial statements for the year ended
31 December 2008

Statutory auditor's report to the Shareholders Meeting on the consolidated financial statements for the year ended 31 december 2008

To the shareholders,

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

UNQUALIFIED AUDIT OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of COMPAGNIE IMMOBILIERE DE BELGIQUE SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 319,151 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 6,943 (000) EUR.

The financial statements of several significant entities included in the scope of consolidation have been audited by other auditors. Our opinion on the accompanying consolidated financial statements, insofar as it relates to the amounts contributed by those entities, is based upon the reports of those other auditors.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained, together with the reports of other auditors on which we have relied, provides a reasonable basis for our opinion.

In our opinion, and based upon the reports of other auditors, the consolidated financial statements give a true and fair view of the group's financial position as of 31 December 2008, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

ADDITIONAL COMMENT

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements :

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 27 March 2009

The Statutory auditor



Condensed company accounts

(in thousand EUR)

The financial statements of the parent company, IMMOBEL SA, are presented below in a condensed form.

In accordance with Belgian company law, the directors' report and financial statements of the parent company, IMMOBEL SA, together with the statutory auditor's report, have been deposited at the National Bank of Belgium.

They are available on request from :

IMMOBEL SA
Rue de la Régence 58
BE-1000 Brussels
Belgium
www.immobel.be

The statutory auditor issued an unqualified report on the financial statements of IMMOBEL SA.

Condensed balance sheet

	31-12-2008	31-12-2007
ASSETS		
FIXED ASSETS	107 602	106 451
Establishment costs		17
Intangible fixed assets	53	41
Tangible fixed assets	114	155
Financial fixed assets	107 435	106 238
CURRENT ASSETS	152 325	241 862
Stocks and contracts in progress	91 528	74 317
Amounts receivable within one year	52 127	53 139
Short term investments	7 775	111 468
Cash balance	469	2 740
Deferred charges and accrued income	426	198
TOTAL ASSETS	259 927	348 313
LIABILITIES		
SHAREHOLDERS' EQUITY	158 899	186 329
Capital	60 302	100 285
Reserves	10 075	10 075
Accumulated profits	88 522	75 969
PROVISIONS AND DEFERRED TAXES	6 232	8 893
Provisions for liabilities and charges	6 232	8 893
DEBTS	94 796	153 091
Amounts payable after one year	65 000	2 323
Amounts payable within one year	29 569	149 683
Accrued charges and deferred income	227	1 085
TOTAL LIABILITIES	259 927	348 313

Condensed income statement

	31-12-2008	31-12-2007
Operating income	2 809	6 058
Operating charges	-8 635	-35 634
OPERATING PROFIT	-5 826	-29 576
Financial income	17 057	43 779
Financial charges	-4 569	-8 371
FINANCIAL RESULT	12 488	35 408
OPERATING PROFIT BEFORE TAXES	6 662	5 832
Extraordinary income	10 500	76 536
Extraordinary charges	-4 609	-25 603
EXTRAORDINARY RESULT	5 891	50 933
PROFIT OF THE FINANCIAL YEAR BEFORE TAXES	12 553	56 765
Profit of the financial year	12 553	56 765
PROFIT OF THE FINANCIAL YEAR TO BE APPROPRIATED	12 553	56 765

Appropriation account

	31-12-2008	31-12-2007
PROFIT TO BE APPROPRIATED	88 522	125 356
Profit for the financial year available for appropriation	12 553	56 765
Profit carried forward	75 969	68 591
DRAWINGS ON EQUITY		76
On the available reserve		76
RESULT TO BE CARRIED FORWARD	88 522	75 969
Profit to be carried forward	88 522	75 969
PROFIT AVAILABLE FOR DISTRIBUTION		49 463
Dividends		49 463



IMMOBEL
since 1863

IMMOBEL
Limited company
Rue de la Régence, 58 - 1000 Brussels - Belgium