

Message from the Chairman & the Managing Director

2009 saw the finalisation of the sale of the *Forum* project to the Belgian Chamber of Representatives. This sale proves the pertinence of the ambitious choice made at the start of 2008 to take the risk of embarking on the construction of this important Office project.

While in 2008 IMMOBEL's focus was on restructuring the company and its operational teams and making its image more coherent, so as to increase efficiency, in 2009, IMMOBEL concentrated on implementing its operational strategy. This is oriented towards the development of large blocks of real estate in the Office, Residential, Landbanking and, depending on the opportunities, Retail sectors. In 2009 IMMOBEL invested around 100 MEUR in its various projects.

In 2009, as part of the move to refocus on its Core Business, IMMOBEL sold its general enterprise subsidiary Reforme and its holding in Idim.

IMMOBEL has continued with the preparations for upstream projects like, for example, *Universalis Park* and *Bella Vita*.

Likewise, urban planning permission has been obtained for the flagship projects, *Belair* (formerly *Cité Administrative de l'Etat*) and *Forum* Phase II. These projects will contribute to IMMOBEL's results in the future when they have reached maturity.

IMMOBEL inaugurated its new offices in April 2009. Ideally located at the centre of its projects, they give visible form to the changes in the organisation and its enterprise culture.

During the past two years the Group's bankers have confirmed their confidence in the Company and its management by renewing or granting medium-term credits in the region of 250 MEUR for the development of projects and of your Company.

The Group's financial structure at 31 December 2009 was sound, with low net debt, down to around 20 %.



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IMMOBEL ended the year with a consolidated net profit of 15.61 MEUR and an operating profit of 19.44 MEUR, strong growth compared to 2008, and that despite the extremely difficult economic environment.

The Board of Directors has drawn up a dividend distribution policy corresponding to the expectations of the market, in function of the consolidated net profit with a pay-out ratio in the region of 40-50 %. In this context, the Board of Directors considers it appropriate for 2009 to propose a gross dividend of 2 EUR per share to the General Meeting of Shareholders.

During 2009, the Group actively analysed new development projects in Belgium and in the Grand Duchy of Luxembourg. The fact that not all of the conditions necessary for acquiring them were present, even more than the economic and financial circumstances, was a reason for careful management.

In 2010, IMMOBEL will look into the opportunities for acquiring new projects, taking into consideration the evolution of the market and the Company's increased investment capacity following the sale or leasing of certain projects.

Nonetheless, our portfolio of projects at various stages of development means we can analyse these new opportunities without haste and maintaining rigorous investment criteria.

Where the development of its projects is concerned IMMOBEL is at the cutting edge of technology in terms of energy performance and sustainable development as well as urban and social integration.

We would like to thank our partners and our clients for their confidence and the profitable collaboration uniting us.

We would also like to thank the Shareholders for the confidence they have shown regarding IMMOBEL and its evolution.

And finally, since the results achieved are the product of team work, we would like to thank all the employees of the Group who, with the best interests of your Company at heart, perform their jobs with passion and professionalism.



Gaëtan Piret SPRL
Chief Executive Officer



Baron Buysse CMG CBE
Chairman of the Board of Directors