



IMMOBEL
since 1863

**“Building the future,
adding value.”**



PRESS RELEASE

Regulated information

Brussels, 25 September 2015: 7.20 pm

HALF YEAR RESULTS

- **The Board of Directors gives a new impetus to IMMOBEL, in order to boost its momentum and long-term strategy.**
- **The new recently appointed team will be tasked with making projects more profitable and increase the transparency of the company's financial communications.**
- **IMMOBEL achieved a consolidated net result of EUR 8.27 M.**
- **Acquisition of 2 important projects in Poland and Grand Duchy of Luxembourg.**

IMMOBEL continued its activities in the Office, Residential and Landbanking sectors, in the three countries where it operates: Belgium, the Grand Duchy of Luxembourg and Poland.

During the first six months of 2015, IMMOBEL achieved a consolidated net result of EUR 8.27 M. This result mainly comes from the office and landbanking sector, that both performed better than expected. However there was a slowdown in the sale of Residential properties.

Below you will find a summary of the key events and results relating to the first half-year.

Events that occurred after the close of the period.

These events will have an impact on the content and form of IMMOBEL's reporting in order to increase the transparency of its communications.



**“Building the future,
adding value.”**



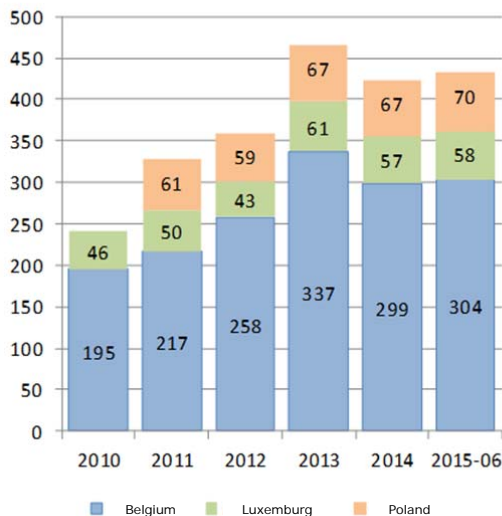
Following the appointment of Marnix Galle as Chair of the Board of Directors on 26 August 2015, the Board wanted to give a new impetus to IMMOBEL, in order to boost its momentum and long-term strategy. Important decisions were made during the Board meetings on 26 August and 25 September 2015 in order to make a start on this transition. The following was decided:

- not to pursue the merger with Allfin
- to appoint a new CEO (on 1 December 2015) - Alexander Hodac¹ – and to reorganise and strengthen the team by appointing several people (see p. 9)

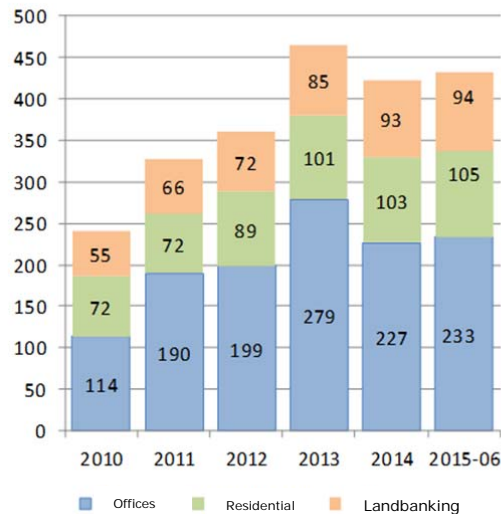
Marnix Galle, Chair of the Board of Directors, stated: *‘Initially, the revitalisation of IMMOBEL will be based on an in-depth analysis of the financial results of each ongoing project and an optimisation of the portfolio.’*

IMMOBEL has a portfolio of projects distributed as follows:

Portfolio by country, in EUR M



Portfolio by segment, in EUR M



¹ as a representative of AHO Consulting bvba



**“Building the future,
adding value.”**



Key consolidated figures

Consolidated figures (in EUR K)

Results	30/06/2015	30/06/2014
Number of shares	4 121 987	4 121 987
Consolidated net results (group share)	8 271	22 304
Net result per share	2.01	5.41
Balance sheet	30/06/2015	30/06/2014
Total assets	472 448	444 473
Net financial debt (-)	- 183 588	- 192 740
Total consolidated equity	201 774	196 711

Turnover²

The turnover as at 30 June 2015 was EUR 58 688 K. This includes the sectors in which our company operates, in particular:

- Offices EUR 20 055 K
- Residential EUR 26 793 K
- Landbanking EUR 11 840 K

The turnover for the first six months of 2015 was mainly generated in Belgium.

Operating result²

The operating result was 13 732 KEUR, of which over 90 % was generated in Belgium. The operating result for the Office section was EUR 7.3 M and is mostly made up of the sale of the Gateway project land being accounted for in the result.

Landbanking made a contribution of over EUR 5 M to the operating result, thanks to the sale of building land in Braine l'Alleud, Eupen, Geel, Uccle, Middelkerke, Soumagne, Waremme and Waterloo.

Financial result²

The net financial costs were EUR 4 830 K compared with EUR 5 098 K as at 30 June 2014. This slight drop can be attributed to the improvement in financing conditions.

² In accordance with IFRS, the Company applied since 1st January 2014, IFRS 11, which amends the strong readings of the financial statements of the Company but does not change the net income and shareholder's equity. The Board of Directors believes that the financial data before IFRS 11 give a better picture of the activities and financial statements.



IMMOBEL

since 1863

**“Building the future,
adding value.”**



IMMOBEL's financial situation can be synthesized by two values as at 30 June 2015 (projects realized in partnerships included):

- net financial debt to equity ratio of 109 % (compared to 118 % as at 31 December 2014).
- financial debt on stock value ('loan to cost') ratio of 64 % (compared to 62 % at the end of 2014).

The obligatory banking covenants were complied with, as they are every year.

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

Net result

The net result of the period was EUR 8 271 K compared to EUR 22 304 K as at 30 June 2014, thanks to the results of the Office and Landbanking departments.

After an exceptional 2014, which saw the sale of the RAC1 project, the results as at 30 June 2015 show a good average of previous years' results.

Consolidated balance sheet³

The consolidated equity was EUR 201 774 K, or 38.2 % of total assets. The group's net debt as at 30 June 2015 was EUR 219 789 K, which is 41.6 % of total assets.

IMMOBEL has a balanced portfolio of projects with a value of EUR 431 644 K, including the projects that it holds in partnership. These EUR 431 644 K are distributed as follows:

- 54 % of the stock value is made up of Office projects, 24 % of the stock value is Residential developments and the remaining 22 % of stock is made up of Landbanking.
- The geographical distribution is 70 % in Belgium, with 14 and 16 % respectively in Luxembourg and Poland.

³ In accordance with IFRS, the Company applied since 1st January 2014, IFRS 11, which amends the strong readings of the financial statements of the Company but does not change the net income and shareholder's equity. The Board of Directors believes that the financial data before IFRS 11 give a better picture of the activities and financial statements.



**“Building the future,
adding value.”**



Key events of the period

In Belgium

Landbanking

The book value of the Landbanking inventory was 89.8 MEUR and consists of 788 plots of land for houses and 30 plots for a total of almost 400 apartments. It amounts to 37.4 MEUR for the stock part in use (building permit delivered). 51.8 ha are subject to suspensive conditions, which allows the company to limit its risks.

Sales

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

Permits and works

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

Litigation

IMMOBEL has received a compensation of 690 KEUR following a decision of the Court of Appeal.



**“Building the future,
adding value.”**



Grand Duchy of Luxembourg

Acquisitions

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

- Luxembourg City – 242-248 Route d’Esch (with a Special Development Plan), a 16,255 m² plot of land (and buildings to demolish) which, subject to ad hoc permits, will enable the development of a Residential, Commercial and Office project of around 40,000 m² above ground.
- Municipality of Differdange – 18 Place des Alliés, a 3,863 m² plot of land with planning permission authorising the construction of 50 apartments and about 2,350 m² of commercial premises.

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

Sales

- Sales of apartments in the Green Hill project (50 % participation with CLI, a subsidiary of CFE) are being completed. The deed for the last apartment was signed during the first half of 2015.
- Discussions regarding the sale of the West Side Offices project (consisting of 11,700 m²) are ongoing. The building has been marketed for seven years.

Leases

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

Permits and works

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

Poland

Acquisitions

At the end of March, IMMOBEL and its partner (Multibud) signed a contract with the city of Gdansk for the development of 1.8 ha on Granary Island. This project, known as 'Granaria', aims to develop around 60,000m² of residential and commercial spaces as well as a hotel and car parks in four phases.



**“Building the future,
adding value.”**



Lease

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

Permits and works

- Works on the Cedet project began in April 2015 and are running according to latest schedule. Completion is planned for the second half of 2017.
- Planning permission was obtained in March 2015 for the first phase (45 houses) of the Eko Natolin residential project. The road works were completed in May 2015.

Portfolio

Progress in main projects

Office

SITUATION	CITY	NAME OF PROJECT	TOTAL AREA	% IMMOBEL's PARTICIPATION
Built - for lease and for sale since October 2014	Brussels	Black Pearl	11.000	100 %
Construction under way - let and sold – Delivery Q4 2016	Luxembourg	Galerie Kons	17.000	33 %
Construction under way - let and for sale – Delivery S2 2016	Brussels	Gateway	36.000	50%
Construction under way – 25 % let and for sale – Delivery Q3 2017	Warsaw	Cedet	22.000	100 %
File under design since 2004, various stages of progress	Brussels	Brussels Tower	Max 59.600	100 %

- Black Pearl (Belgium – 100 % IMMOBEL) has 11,000 m² of offices and was completed in October 2014. Advanced negotiations for the entire property hire by the European Union were ongoing. Following an action brought by Banimmo, the selection procedure had to be restarted. The procedure is still under way.



**“Building the future,
adding value.”**



- The RAC 2 building (Belgium - 40 % IMMOBEL) includes 9,500 m² of Offices and was delivered in July 2015. This project is implemented in partnership with Breevast. This building is mostly aimed at public sector leases. There are two letting applications rendered for a gross floor area from 6,000 to 8,000 m².
- Galerie Kons (Luxembourg – 33 % IMMOBEL) is a mixed project with other partners which includes over 20,000 m² of Offices and Retail, as well as 32 apartments. The building works started in May 2014 and are scheduled for completion by the end of 2016. The building is pre-sold to AXA and 70 % of it is pre-let to ING.
- Gateway (50 % IMMOBEL) is located at Brussels airport. The building is pre-let to Deloitte and pre-sold to Befimmo. Part of the gross margin was taken into account in the accounts as at 30 June 2015. The balance will be accounted for at the provisional delivery, which is scheduled for the second half of 2016.

Residential

SITUATION	CITY	NAME OF PROJECT	N° RESID. UNITS	TOTAL AREA	% IMMOBEL's PARTICIPATION
Construction and sales under way	Waterloo	Bella Vita	269	51.500	50 %
File under analysis at different stages of progress	Brussels	Parc Seny	121	13.700	100 %
File under analysis at different stages of progress	Brussels	Universalis Park Lot 3 Phase 1	140	12.500	50 %
File under analysis at different stages of progress	Grez-Doiceau	PPP Gastuche	220	37.000	50 %
File under analysis at different stages of progress	Gdansk	Granaria	494	64.000	90 %

- Completion of the redevelopment of the intergenerational complex Bella Vita (50 % IMMOBEL), located in Waterloo. This EUR 120 M renovation/construction project spans an area of 15 hectares. In total it will contain 182 apartments, 87 houses, one retirement and nursing home, one serviced apartment block of 50 apartments, a care unit, a shared vegetable garden, etc. Of the 269 housing units, 182 are already sold and the first occupants moved in several weeks ago. Provisional acceptance for the last buildings will take place in the first half of 2016. However, houses and one-bedroom apartments have experienced a slowdown in sales.
- Lindepark (100 % IMMOBEL): phase I of the development consists of 45 apartments which have all been sold. Building works are complete and 39 apartments were accepted by their owners. The last six apartments, which are social housing, will be accepted over the next few weeks.



IMMOBEL
since 1863

“Building the future,
adding value.”



- Universalis Park (50 % IMMOBEL) is a mostly residential project which also includes mixed-usages (student accommodation, a retirement home, a crèche and commercial spaces nearby). The project will be carried out in several phases, the first starting at the end of 2015. In June, IMMOBEL obtained planning permission to build 140 homes. Given the possibility of individual sales may only happen after completion of the structural works, the partners are analysing the related financial consequences.

Changes and appointments within IMMOBEL's management

The following was decided at the Board meetings on 26 August and 25 September:

- To appoint **Marnix Galle**⁴ as Chairman of the Board of Directors on 26th August 2015. He follows Count Paul Buysse.
- By common consent, **Gaëtan Piret**⁵ will offer his resignation to the Board by 15th December 2015 at the latest.
- **Wilfried Verstraete**, Independent Director at IMMOBEL expressed his wish to end his mandate as Director and Chair of the Audit & Finance Committee, due to professional overload. The Board of Directors would like to thank Wilfried Verstraete for his commitment to IMMOBEL right through the eight years of his mandate.
- **Astrid De Lathauwer**, Group HR Director at Ontex, was appointed as Independent Director and Member of the Remuneration & Nomination Committee. Astrid De Lathauwer occupied various HR positions, particularly at Monsanto and Belgacom, where she was Executive Vice President Human Resources for the Group. From January 2012 till September 2014, she worked at Acerta as General Manager of the branch Acerta Consult. Since October 2014 she is Group HR Director at Ontex. Astrid De Lathauwer is also an Independent Director at Colruyt Group since September 2011.
- **Pierre Nothomb** joins the Board as an Independent Director and Chairman of the Audit & Finance Committee. He continues the mandate of Wilfried Verstraete. Before joining Deminor in 1991, Pierre Nothomb held the position of Senior Auditor at Coopers & Lybrand and was then responsible for Corporate Finance at Petercam Securities. He is now President of Deminor Investment Management. He also holds several positions as external Director and serves on the advisory boards of various companies.

⁴ as the permanent representative of the company BVBA A3 Management.

⁵ as the permanent representative of the company Gaëtan Piret sprl



“Building the future,
adding value.”



Following the appointment of Marnix Galle, the Board of Directors wanted to give a new impetus to IMMOBEL, in order to boost its momentum and long-term strategy. Important decisions were made during the Board's meetings on 26 August and 25 September to make a start on this transition:

- **Alexander Hodac**⁶ will join IMMOBEL's management as **CEO from 1 December 2015**, replacing Gaëtan Piret⁷. Between 2005 and 2013, Alexander Hodac was a Senior Manager in the real estate department at Deloitte Financial Advisory Services. He was then appointed Chief Commercial Officer at Home Invest Belgium, a listed company specialising in Residential property. He was in charge of the entire acquisitions and sales process there. He holds a commercial engineering degree from the Solvay Business School.
'I'm delighted that IMMOBEL can count on the talent, expertise and dynamism of Alexander Hodac to breathe new life into the company', explains Marnix Galle, Chairman of the Board of Directors.
- **Nicolas Billen**⁸, who has accumulated over 10 years' experience in major urban projects, has joined the property development team as a Senior Developer. This is in order to prepare for the departure of **Christian Karkan**⁹, Head of Development, at the latest in March 2017.
- The agreement of **Paul Muyldermans**¹⁰, Head of Project Management, will come to an end in June 2016 and will not be renewed. The excellent team of project managers will soon be joined by a *technical cost controller*.
- **Philippe Opsomer**¹¹, CFO of IMMOBEL, will leave the company by 30 September 2016 at the latest. A new team will join finance department at IMMOBEL in order to bring accounting processes back into company.
- Having reached pensionable age, the Head of Legal Services **Pierre Delhaise** will leave the company at the end of 2015. He will be replaced by **Joëlle Micha**¹², Head of Corporate Affairs and Compliance Officer, who will take over as head of the legal department in addition to her current duties. The legal department will also be hiring new resources.
- IMMOBEL also intends to hire a marketing and communications manager. This person's task will be to boost IMMOBEL's visual image, increase transparency and visibility, and to better position IMMOBEL's offer in the market.

These new appointments will support the development of IMMOBEL and the company will be even better equipped to meet the challenges ahead in its three fields of business.

⁶ as a representative of AHO Consulting bvba

⁷ permanent representative of Gaëtan Piret sprl

⁸ as the representative of Pride Rock Belgium sprl

⁹ permanent representative of Realyde Development sprl

¹⁰ permanent representative of Paul Muyldermans bvba

¹¹ as a permanent representative of ASAP Consulting sprl

¹² in her position as the manager of Jomi sprl



IMMOBEL
since 1863

**“Building the future,
adding value.”**



Prospects

As for the year 2014, the expected result for the end of this year cannot be extrapolated from the results of the first half-year of 2015. The negotiations for some projects that are currently under way should be finalized in 2016.

Half-yearly financial reporting

IMMOBEL has drafted a half-yearly financial report in accordance with the IAS 34 standard ‘Interim Financial Reporting’. The Auditor issued a limited review report on the half-yearly reporting for the period ended 30th June 2015.

On the basis of this limited review, the Auditor concluded that: *‘Based on our limited review, we are not aware of any facts which would indicate that the consolidated interim financial statements of IMMOBEL SA do not conform, in all material respects, with IAS 34 – Interim financial reporting as adopted by the European Union.’*

The half-yearly financial report and the Auditor's report are available at the address www.immobel.be (on the ‘Press Release’ page).

For more information

Marnix Galle, Chair of the Board of Directors
+32 2 422 53 57
chairman@immobel.be

About IMMOBEL:

IMMOBEL, listed on Euronext Brussels since 19th September 1863, is since more than 150 years a major player in property development in Belgium. It is also active in the Grand Duchy of Luxembourg and in Poland. Its business covers the office, residential and landbanking sectors, ensuring the diversification of its portfolio of projects. Its vision of the market and its expertise enable it to design, develop and manage ambitious real estate projects that create long-term value while respecting the environment and integrating the major issues facing society.

IMMOBEL is listed on Euronext Brussels as «IMMOBEL».
For further information see: www.immobel.be



**“Building the future,
adding value.”**



CONSOLIDATED FIGURES IN MEUR	30-06-15	30-06-14
Turnover (*)	36,83	15,77
Operating result	11,86	26,09
Net financial costs	-3,55	-3,70
Result before taxes	8,31	22,39
Taxes	-0,04	-0,08
Result from continuing operations	8,27	22,30
Result for the year	8,27	22,30
Group's share in the result for the year	8,27	22,30
Net cash flow (**)	8,45	24,55
CONSOLIDATED FIGURES IN MEUR	30-06-15	30-06-14
Basic earnings per share	2,01	5,41
Gross dividend per share	NA	1,60
Number of shares	4.121.987	4.121.987

(*) Before application of IFRS11, the turnover should have reached 58.69 MEUR at 30-06-2015 (141.43 MEUR at 30-06-2014).

(**) Net result without the non-cash expenses (amortisation, depreciation charges, provisions, ...) non-cash income (fair value...).



**“Building the future,
adding value.”**



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN THOUSANDS OF EUR)	30-06-2015	30-06-2014
OPERATING INCOME	40 561	21 890
Turnover	36 828	15 768
Other operating income	3 733	6 122
OPERATING EXPENSES	-29 309	-19 748
Cost of sales	-19 898	-12 207
Personnel expenses	-3 219	-3 763
Amortisation, depreciation and impairment of assets	- 268	- 146
Other operating expenses	-5 924	-3 632
JOINT VENTURES AND ASSOCIATES	603	23 945
Gain (loss) on sales of joint ventures and associates	-	24 086
Share in the net result of joint ventures and associates	603	- 141
OPERATING RESULT	11 855	26 087
Interest income	1 093	1 141
Interest expense	-4 487	-4 777
Other financial income and expenses	- 156	- 64
FINANCIAL RESULT	-3 550	-3 700
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES	8 305	22 387
Income taxes	- 40	- 84
RESULT FROM CONTINUING OPERATIONS	8 265	22 303
RESULT OF THE PERIOD	8 265	22 303
Share of non-controlling interests	- 6	- 1
SHARE OF IMMOBEL	8 271	22 304
RESULT OF THE PERIOD	8 265	22 303
Other comprehensive income - items subject to subsequent recycling in the income statement	87	9
Currency translation	87	9



**“Building the future,
adding value.”**



TOTAL OTHER COMPREHENSIVE INCOME	87	9
COMPREHENSIVE INCOME OF THE PERIOD	8 352	22 312
Share of non-controlling interests	- 6	- 1
SHARE OF IMMOBEL	8 358	22 313
NET RESULT PER SHARE (EUR) (DILUTED AND BASIC)	2,01	5,41
COMPREHENSIVE INCOME PER SHARE (EUR) (DILUTED AND BASIC)	2,03	5,41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF EUR)	30-06-2015	31-12-2014
Inventories	322 317	310 971
Investments in joint ventures and associates	62 370	73 356
Trade receivables and other assets	41 226	34 676
Cash	46 535	25 470
TOTAL ASSETS	472 448	444 473
Shareholder equity	201 774	196 711
Provisions	3 933	3 936
Long-term financial debt	160 322	150 484
Short-term financial debt	69 801	67 726
Trade payables and other liabilities	36 618	25 616
TOTAL EQUITY & LIABILITIES	472 448	444 473
Equity / Total assets (%)	43 %	44 %
Loan-to-cost ratio (%)	71 %	70 %
Net financial debt / Equity (%)	91 %	98 %