



IMMOBEL
since 1863

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

Brussels, 26th August 2015
7.40 p.m.
Non-Regulated information

PRESS RELEASE

Management changes at IMMOBEL

In order to accelerate IMMOBEL’s development, the company's Board of Directors considered a number of scenarios for bringing Allfin and IMMOBEL closer together, including a merger between the two entities.

After a thorough analysis of the situation, IMMOBEL’s Board of Directors has decided not to carry on a merger and has chosen for the appointment of a new CEO to direct IMMOBEL into a new growth phase. It was decided by mutual consent that Gaëtan Piret, in his capacity as representative of GAËTAN PIRET SPRL, will tender his resignation to the Board by 15th December 2015 at the latest. His successor is to be appointed at a next Board of Directors Meeting. In the interim, Gaëtan Piret will ensure handover of the files in collaboration with his successor.

The IMMOBEL Board of Directors thank Gaëtan Piret for his services to IMMOBEL for over a quarter of a century, of which more than 20 years as a Director and nearly 10 years as Managing Director. The importance, the quality and the number of developed projects, under his leadership, allied with his strategic vision, have enabled the company to rise to an enviable position in the markets in which it operates, and to deliver robust results. The Board unanimously wishes him every success in his multiple future endeavours.

Mr Gaëtan Piret points out that: *“These almost 25 years in the service of IMMOBEL and of all its stakeholder allowed me to meet and succeed in many challenges. Therefore, I would like to thank all the stakeholders who have contributed to these successes.*

This new direction provided by the reference shareholder enables, both for the company, as for myself, a new beginning, for which I am pleased.”

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Having strengthened the Belgian component of IMMOBEL’s shareholder composition and ensuring its development for the past eight years as Chairman of the Board of Directors, Count Buysse has tendered his resignation as Chairman and Director, which was to expire in 2016. The IMMOBEL Board of Directors took note of this decision and offered the Chairmanship of the Board to Marnix Galle, Director at IMMOBEL since 2014. Count Buysse’s decision is to take effect on 26th August. Count Buysse will carry the title of Honorary Chairman.

"IMMOBEL has had a number of reference shareholders in recent years" noted Count Buysse. "I was particularly keen on strengthening IMMOBEL’s Belgian foundation, to ensure the continued development of one of the most prestigious Belgian listed real estate companies. I am delighted that this foundation is now being provided by the person who has brought similar dynamism and prosperity to the Allfin Group."

IMMOBEL’s Board of Directors thanked Count Buysse for his efforts as Chairman to ensure that the Group developed and maintained its crucial position on the Belgian real estate market. His contribution and commitment since 2007, particularly to the conception of the strategic plan which allowed IMMOBEL to grow in Poland, the Grand Duchy of Luxembourg and Flanders, proved very beneficial for IMMOBEL stakeholders and shareholders in particular. Over the past five years, the share price has risen from 31 EUR to an average of 48 EUR in August 2015. The dividends and capital reduction amounted to 30.50 EUR per share while the most recent consolidated net result of 20 MEUR is the highest on record since 2007. In late January 2015, IMMOBEL's market capitalisation on Euronext Brussels exceeded the book value of the shareholders' equity.

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To this effect, the incoming Chairman of the IMMOBEL Board, Marnix Galle, said: *"I thank IMMOBEL's Board of Directors for their confidence and am honoured to be able to succeed to Count Buysse, who, with Gaëtan Piret and the team, has made the IMMOBEL Group what it is today. I am particularly keen to continue and to accelerate the development of IMMOBEL and thereby create value for its customers and all its shareholders alike."*



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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