



IMMOBEL  
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## PRESS RELEASE

Regulated information

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# IMMOBEL increases its dividend by 10 % and achieves its objectives

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*IMMOBEL posts a net income of EUR 11 million for 2017.*

*This result is in line with our forecasts and reflects the transition of the past year: consolidation of acquisitions, strengthening of teams, acquisition of new plots and geographical and sectoral expansion.*

*IMMOBEL's Board of Directors will propose to the Shareholders' Meeting to grant Shareholders a gross dividend of EUR 2.2 per share for the 2017 financial year, an increase of 10 % to reflect the confidence the Board has in its medium and long-term business plan.*

*The many projects launched are following their course in Belgium, Luxembourg and Poland. The subdivision activity is doing well. Sales figures for residential units on sale are encouraging and the acquisition of NAFILYAN & PARTNERS in Paris is emerging as a promising new market.*

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The IMMOBEL Group published its annual results on 31<sup>st</sup> December 2017. The consolidated net income stood at EUR 11 million, which confirms that the year 2017, as previously announced, was a year of transition.

The year 2017 was marked by the sale of a number of new residential projects such as: Ernest the Park (198 units), Greenhill Park (31 units), O'Sea (171 units), Parc Seny (120 units), Universalis Park (161 units) in Belgium, INFINITY (150 units) in the Grand-Duchy of Luxembourg and Granary Island (120 units) in Poland.

Residential activities have contributed to the annual results, notably thanks to the Lake Font projects (12,000 m<sup>2</sup> in Knokke-Heist), Riverview (11,000 m<sup>2</sup> in Nieuwpoort), O'Sea (88,500 m<sup>2</sup> in Ostend) and the sale of the Chien Vert project (5,000 m<sup>2</sup> in Woluwe-Saint-Pierre).

The landbanking activities have also made a significant contribution to the results with 222 plots and units sold, representing a total turnover of EUR 22.2 million.



**Alexander Hodac**, Chief Executive Officer, comments: *"These results are in line with forecasts and confirm that 2017 was essentially dedicated to the launch of new projects as well as the reorganization and consolidation of internal structures. The increased quality of the latter will enable the team and the structures to become a real foundation for sustainable international expansion for IMMOBEL".*

On the occasion of this annual IMMOBEL press release, the company and its Executive Chairman Marnix Galle wish to share the conclusions they draw from 2017 and the main prospects for the coming years.

## **2017: A year of transition**

IMMOBEL accelerated and exceeded its five-year business plan in 2016 and had a better year than expected. 2017 became thus the transition year with less profit where we continued sowing in order to harvest in the coming years. This is exactly what is happening. Our net income for 2017 stands at EUR 11 million, not a grand cru year indeed. However, the current business plan is on schedule and the reorganization of IMMOBEL will enable it to become a successful pan-European player.

During the past year, we have been thinking and executing, adjusting our strategy to the ever-changing real estate horizon, upgrading our teams, designing, developing and building our projects and extending our geographic and sectorial reach.

On 31<sup>st</sup> December 2017, we had nearly 175,000 m<sup>2</sup> of projects under construction. In the next two years, we intend to introduce and hope to obtain permits for an additional 175,000 m<sup>2</sup>.

## **In Belgium**

Belgium is doing well and several projects have started up and enjoy excellent sales: O'Sea, Ernest (Solvay) phase II, Universalis Park, Parc Seny, Greenhill Park, Royal Louise and Lake Front (Knokke-Heist).

RAC 4 and the last phases of Universalis Park prove to be a bit of a permitting nightmare with continuous resets after in both cases already ten (10) years of design and permitting history. We do hope to clear this out in 2018-2019. We are in full design phase for our 40,000 m<sup>2</sup> Brussels Sablon and our 50,000 m<sup>2</sup> Place de Brouckère projects. The construction of the new Allianz Headquarters in Möbius I is in full execution.

We are continuously fine tuning our Belgian team. Additional management control systems and other support tools have been put in place. The close relationships between our various departments allow the efficient execution of projects. A matrix structure has been put in place so that Group's highly qualified talents can add know how and value throughout our international markets when needed.

We have developed a new activity within our Landbanking department and created a team to develop residential units on our existing landbanking sites. Landbanking has done well this year and profits should increase in the coming years thanks to this additional business model.

## **In Poland**

The Polish team has been completely reshuffled, a new CEO has joined and additional competencies have been recruited to further bring our organization to our international standards. Our Warsaw office project Cedet is nearing completion and currently 74 % has been leased to high quality tenants. We expect a sale in 2018. We won the lawsuit that impeded the development of our other Warsaw office project Central Point (formerly known as CBD One) and start of construction is foreseen in the coming months. Our Gdansk Granary Island project has, as Cedet, not been a smooth technical ride, but it is going forward and sales are excellent. We remain cautious on Poland.



## **In the Grand-Duchy of Luxembourg**

Luxembourg is enjoying the development of INFINITY where 80 % of apartments have been sold. The office building and retail area have been leased and pre-sold. Our 26,000 m<sup>2</sup> mainly residential development Polvermillen in Luxembourg City is a year behind schedule but sales prices keep rising. All other projects are doing well, are on target, and we remain keen on Luxembourg.

## **In France**

Following a strategic assessment, we have found our 4<sup>th</sup> market and it is Paris where we are in process to acquire, in three stages, NAFILYAN & PARTNERS, a leader in the French residential market. The French market has boosted into full gear. We plan to expand our Paris platform over the coming years into several asset classes and it could very well become our largest market.

## **Acquisition plan, bond issue and asset prices**

Our purchases were below our business plan in 2017. We are happy with the Brussel ING site (in partnership) but we did not hit our 100,000 m<sup>2</sup> acquisition goal across geographies. The French purchase does mitigate this disappointment.

We successfully placed a more than doubly oversubscribed EUR 100 million bond with a five-year duration at 3 % interest, confirming the markets confidence in our company. This bond will replace repaid bonds and further provides the required capacity to realize our ambitious business plan. IMMOBEL could again consult the financial markets in the coming years, in order to expand its financial capacity.

Asset prices are ever increasing which is great for our stock but worrisome for every new purchase.

We are adjusting our products to rapidly changing user demand. We seek out the last uncrowded asset classes in Europe. And we are studying an update of our business model to decrease its risk level and assure long term steady income. Risk is less and less rewarded but it has not gone away, to the contrary.

## **From 2018 on**

As announced last year, the years 2018, 2019 and 2020 should be excellent years that will see the culmination of our existing pipelines and developed strategies. Greenhill Park, two projects in Knokke-Heist, first and second phase of O'Sea, INFINITY, Polvermillen, Centre Etoile, Cedet, Central Point (formerly known as CBD One), Granary Island, Ernest (Solvay), Universalis Park, RAC 4 and Parc Seny should all be in various advanced stages of completion or sales. Construction works on the iconic 40,000 m<sup>2</sup> building in the Sablon district of Brussels and the 50,000 m<sup>2</sup> site at the Place de Brouckère should have started. The Allianz headquarters should have been delivered, close to Brussels North station.



## Dividend

The Board of Directors has confirmed its intention to propose a recurring and increasing dividend to Shareholders. The outlook confirms this possibility.

At the Shareholders' Meeting, it will propose to grant Shareholders a gross dividend of EUR 2.2 for the 2017 financial year, up by 10 % to reflect the Board's confidence in its medium and long-term business plan. This amount is expected to increase every year, subject to the absence of any currently unforeseen exceptional events.

Finally, the Board of Directors wishes to allocate a part of the net profit to charities on the following three themes: culture, social integration and health. A special body has been set up to analyse and select the various charities.



## Table with consolidated key figures (in thousands of euros)

Results	31/12/2017	31/12/2016
Total number of shares	9,997,356 <sup>1</sup>	9,997,356 <sup>2</sup>
Consolidated net results (part of group)	11,035	52,474
Results per-share	1.10*	5.25*
Balance sheet	31/12/2017	31/12/2016
Total assets	800,242	716,232
Net debt (-)	-235,504	-201,472
Total consolidated equity capital	303,578	314,949

\*in EUR

### Turnover<sup>3</sup>

The turnover as at 31 December 2017 is established at EUR 222.2 million. It is spread across the three sectors in which our company conducts business:

- Offices                    EUR 65 million (29 %).
- Residential            EUR 135 million (61 %).
- Landbanking            EUR 22.2 million (10 %).

Turnover for 2017 was mainly achieved in Belgium (89 %) and in Luxembourg for the balance (11 %).

<sup>1</sup> Including own shares. (1.225.603)

<sup>2</sup> Including own shares. (1.225.603)

<sup>3</sup> In compliance with IFRS regulations, the company has been applying the IFRS 11 standard since 1 January 2014. This standard considerably modifies the interpretation of the company's financial statements, without nonetheless modifying net results and shareholder equity. The Board of Directors considers that the financial data before IFRS 11 provide a better picture of activities and financial statements, in particular in terms of gross margin analysis, sector allocation of inventories and financial ratios. These data have been presented and compared below.



## Gross margin<sup>4</sup>

The gross margin for the financial year 2017 totalled EUR 45.1 million. It is distributed as follows:

- EUR 6.5 million for office activities, in particular thanks to the sale of the 50 % of VILPRO shares that IMMOBEL held;
- EUR 29.1 million for residential activities with as principal contributors the project Lake Front (EUR 4.4 million), Riverview (4.4 MEUR), and Chien Vert;
- EUR 9.5 million for the landbanking activities, thanks to the sale of building plots in Grivegnée, Middelkerke, Waremme, Petit-Rechain, Soignies, Lontzen, De Pinte, Bredene, Geel and Eghezee.

## Financial results<sup>5</sup>

Net financial results stood at EUR -4 million:

- EUR -16.3 million in financial expenses on the financing of projects (EUR -8.4 million), corporate bank financing (EUR 1.6 million) and bond issues (EUR -7.9 million).
- EUR 10 million in financial expenses capitalised on ongoing projects.

IMMOBEL's financial status can be summed up in two ratios as at 31 December 2017 (including projects completed in partnerships):

- Net financial debt on shareholders' equity of 86 % (compared to 82 % as at 31 December 2016).
- Financial debt on stock value (loan-to-cost) of 71 % (compared to 66 % at the end of 2016).

In addition, the banking and bond covenants are, as they are each year, respected and will be the subject of a specific certificate validated by our auditor.

## Net results

Net results for the period amounted to EUR 11 million (compared to EUR 52.5 million in 2016 for IMMOBEL SA).

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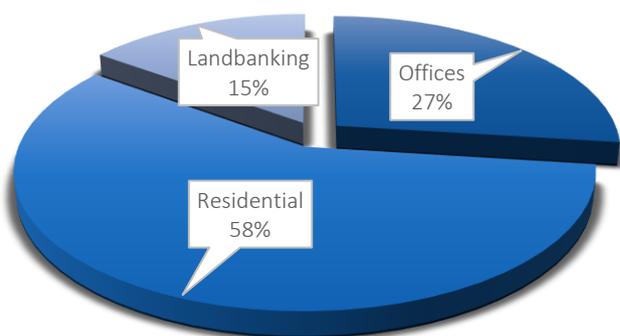


## Consolidated balance sheet<sup>6</sup>

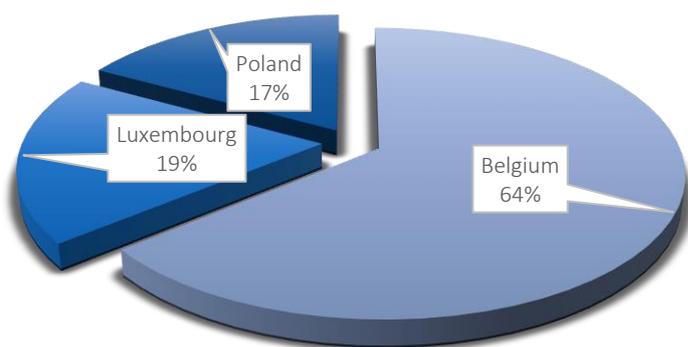
The company's assets are for the most part made up of:

- projects under development for a total amount of EUR 606.6 million broken down as follows:
  - EUR 164.4 million for office projects
  - EUR 352.6 million for residential projects
  - EUR 89.6 million for landbanking projects
- cash position for an amount of EUR 169.3 million, explained in particular by the bond issue of EUR 100 million made on June 1, 2017.

## Sectoral distribution of the project portfolio (before IFRS 11)



## Geographical distribution of the project portfolio (before IFRS 11)



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Consolidated own funds amounted to EUR 303.6 million, or an 'own funds on total balance sheet' ratio of 34.9 % (compared to 40 % as at 31 December 2016), which proves IMMOBEL's financial soundness.

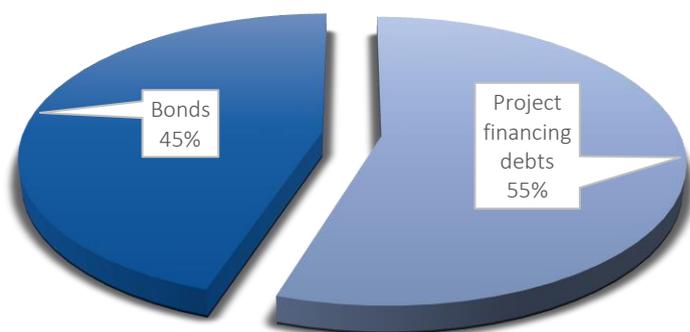
Following the merger between ALLFIN (who held 29.85 % of IMMOBEL shares before the merger) and IMMOBEL, the merged IMMOBEL entity today holds a total of 1,225,603 own shares. In compliance with IAS 32, these own shares are presented after deduction of the equity (with a value of EUR 55.4 million). These own shares have neither voting rights nor dividend rights, which has an accretive effect on shareholders of 12 %.

The liabilities on the balance sheet are mainly made up of bank debt in the long term (EUR 233.5 million) and in the short term (EUR 3.1 million) as well as bond debt (EUR 195.4 million).

The following types of financing are used by the company:

- Corporate credit line (non-used on 31/12/2017)
- Project and landbanking financing
- Bond

And can be broken down as follows:





## THE YEAR'S SIGNIFICANT FACTS

### BELGIUM

#### Landbanking

The bookvalue of the Landbanking inventory amounts to EUR [89.6] million.

After the major acquisition in 2016 (40 hectares of land acquired from the Bostoën family construction group) the acquisitions in 2017 mainly concern land for the extension of the existing site. After obtaining the permit, the Raeren Lichtenbusch project (31 units) was acquired at the end of the year and the infrastructure works begin in the spring. Infrastructure works have been started at Wavre 5 Sapins, Evergem, Petit-Rechain.

In terms of sales 2017 can be considered an excellent year with 222 building plots sold, including in the landbankings at Grivegnée ("Le Verger de Fayenbois" inaugurated on April 24, 2017), Middelkerke, Waremmes, Petit-Rechain, Soignies, Lontzen, De Pinte, Bredene, Geel, Eghezée. In addition, IMMOBEL sold alone or in partnership more than 71 houses and apartments in the following projects: Clos Bourgeois in Brussels, Brasseries in Eupen, Grands Prés and Trois Ruisseaux in Chastre, George Gard in Oostduinkerke and Domaine des Vallées in Grez-Doiceau.

#### Sales and rentals

- During 2017, IMMOBEL sold alone or in partnership 367 houses and apartments in the following projects Universalis Park, Greenhill Park, Parc Seny, Ernest (Solvay) and Chambon in Brussels, Georges Gard in Oostduinkerke, Lakefront in Knokke-Heist, O'Sea in Ostend, Riverview in Nieuwpoort, Flint and Vesalius in Leuven, 't Zout in Coxyde.
- IMMOBEL sold, with a permit, the Chien Vert project (Woluwe-Saint-Pierre) to a development company in June 2017.
- IMMOBEL holding 50 % of VILPRO shares and the other shareholders (50 %) finalised the sale of 100 % of the VILPRO shares in October 2017.

#### Acquisitions

In December 2017, IMMOBEL signed in partnership with BESIX RED a compromise on the purchase of ING headquarters, Cours Saint-Michel in Etterbeek.

This site is strategically located in the urban center of the European capital in a green setting with multiple mobility solutions.

The sale procedure with a temporary lease (sale & leaseback) by ING will be finalised in the first quarter of 2018.

#### Permits and works

- The permits for the development of the second phase of Ernest (Solvay) were obtained in March 2017 and work began thereafter.
- The permits for the Royal Louise and Greenhill Park development projects were obtained in May 2017 and February 2017, respectively. The work on the Parc Seny project (13,200 m<sup>2</sup> in Auderghem) began in the second half of 2017.



- The permits for the Möbius offices development project were obtained late in 2017 and the work on the first tower has started. For the record, this tower will be sold on delivery to Allianz who will establish its headquarters there.

## **GRAND DUCHY OF LUXEMBOURG**

### **Sales/Reservations**

- IMMOBEL Holding Luxembourg concluded an agreement on the transfer of 100 % of the shares of INFINITY WORKING & SHOPPING SA to REAL I.S. AG. The transfer will be effective only after the completion of the construction of the "INFINITY WORKING" building and the "INFINITY SHOPPING" retail centre, planned for the second half of 2019.
- 47 % of the apartments of the INFINITY LIVING project, located in the Kirchberg district, were sold in 2017.
- 73 % of the residential units of the "Fuussbann" project (in partnership – 33 %), located in Differdange, were sold in 2017.

### **Permits and works**

- During 2017, IMMOBEL Luxembourg started the work for the INFINITY project, on both the residential part and on offices and commercial part.
- The receipt and rental of ING Luxembourg's head office (Galerie Kons) as well as the sale to AXA finalised in March did not generate any margin because this project was the subject of a revaluation recorded directly in own funds.

## **POLAND**

### **Sales/Reservations**

- The reservation rate for the residential section of the first phase in the Granary Island project (120 apartments) reached 87 % as of 31 December 2017. Delivery is scheduled for the first half of 2019.

### **Rental**

- The pre-rental ratio of the Cedet project in Warsaw reached nearly 74 % as at 31 December 2017.

### **Permits and works**

- IMMOBEL Poland has started work on the first phase of the Granary Island project.
- In a judgment on 9 August the Warsaw Court of Appeal rejected all the actions against the Central Point project (formerly known as CBD One), which had been suspended due to claims. Work should be able to start in the first half of 2018.
- The current works at the Cedet project have been continued and the delivery of the building will take place during the first half of 2018.



## FRANCE

On 1st December 2017 IMMOBEL announced its intention to acquire the French real estate group NAFILYAN & PARTNERS in three stages and thus confirms its strategy of international diversification.

The acquisition is planned in three stages: the first stage took place in December 2017, via a capital increase of NAFILYAN & PARTNERS at the end of which IMMOBEL holds 15 % of the company. Subsequently, cross-options will allow IMMOBEL to proceed with the acquisition of an additional 36 % of the French group in 2019 and then, in 2020 the balance of the shares (49 %) and other securities of the capital of NAFILYAN & PARTNERS. The valuation of the shares is based on the multiple method on EBIDTA performed at year-end; in any case it will not exceed EUR 130 million. IMMOBEL confirms its wish to rely on the current NAFILYAN & PARTNERS management team, including Guy Nafilyan who retains his position as President of the company

NAFILYAN & PARTNERS is a real estate development company founded in 2014 by two professionals in the sector, Guy Nafilyan, former CEO of Kaufman & Broad, and Bruce Karatz, former Chairman & CEO of the American Group, KB Home, both major actors in the residential market in France. The company has 54 employees and has become a reference in the development of apartments, grouped single-family houses and managed housing residences.

NAFILYAN & PARTNERS, like IMMOBEL, differentiates itself by the effectiveness and performance of its sales teams. With more than 30 real estate operations being marketed - an average of a hundred houses per site and 3,500 homes in the property portfolio, the sales team of the French developer has already secured more than 50 % of the marketing programs open for sale and reservations of accommodation of the order of EUR 180 million in 2017.

## OVERVIEW OF THE PRINCIPAL PROJECTS IN THE PORTFOLIO

Here is an overview of the principal projects in the IMMOBEL Group's portfolio as at 31 December 2017 (in order of the project's surface area). The full list of projects in the portfolio will be available in our 2017 annual report.

<b>UNIVERSALIS PARK – 110,000 m<sup>2</sup> - Brussels, Belgium (IMMOBEL share: 50 %)</b>	
<b>Status as at 31 December 2017</b>	Phase 1 : 15.000 m <sup>2</sup> – 65 % sold.
<b>Project's features</b>	The Universalis Park project is a large-scale development, mainly residential, situated on the la Plaine site (ULB/VUB -Delta) and which will be completed in several phases. This project will be made up of a great residential mix, combining apartments with student housing, care homes/assisted living facilities and kindergartens. An office component could also be integrated into the development.
<b>Residential units</b>	Phase 1: 161 apartments
<b>Programme</b>	± 600 apartments ± 650 student accommodations 2 care homes 1 kindergarten A few commercial units
<b>Permit obtained</b>	Planning permission: Yes, partially (phase 1) – Environmental permit: Yes, partially (phase 1)
<b>Construction period</b>	Q4 2015 / Q4 2025



<b>O'SEA – 88,500 m<sup>2</sup> - Ostend, Belgium</b>	
Status as at 31 December 2017	Phase 1 (O'Sea Charme): ongoing – 50 % sold.
Project's features	In a well located district of Ostend – close to the seafront – this sustainable residential complex project is being developed in several phases. Creating a new perfectly integrated district, it will offer a choice of made to measure living spaces: houses, apartments, serviced residences, studios...
Residential units	Phase 1 (O'Sea Charme): 10 houses - 18 studios - 50 accommodations in assisted living facilities - 36 larger apartments - 57 apartments (tower with 15 levels)
Programme	88,500 m <sup>2</sup> of residential spaces in 4 phases (8 years). Phase 1 – 19,000 m <sup>2</sup> : 167 residential units - 3 retail businesses - 1 restaurant - 1 kindergarten
Permit obtained	Planning permission: Yes – Environmental permit: Yes
Construction period	Q1 2017 / Q2 2019 (phase 1) – Q1 2017 / Q2 2025 (total)

<b>COURS SAINT-MICHEL – 70,000 m<sup>2</sup> - Brussels, Belgium (IMMOBEL share: 50 %)</b>	
Status as at 31 December 2017	Compromise signed (no condition precedent). Deed foreseen in March 2018. Lease back of ING for 5 to 7 years starting in March 2018.
Project's features	The Cours Saint-Michel project will completely redesign and redevelop the former headquarters of ING in Etterbeek. It's a mixed use, user-friendly area oriented towards economic actors, active in European matters. This ambitious project of more than 70,000 m <sup>2</sup> has many advantages: its highly strategic location, in a green setting, close to the train- and underground stations Mérode and Thieffry and very close to the European district.
Residential units	To be determined
Programme	To be determined
Permit obtained	Planning permission: No - Environmental permit: No
Construction period	2023 - 2030

<b>MÖBIUS – 60,000 m<sup>2</sup> - Brussels, Belgium</b>	
Status as at 31 December 2017	Permits obtained in December 2017. Tower I (fully occupied by Allianz): a definitive program has been developed. Its valuation was made and was submitted to Allianz in January 2018. Tower II: contacts with potential occupants have been made, no concrete discussions yet.
Project's features	The project comprises two elegant elliptical towers in the north of Brussels, in the very heart of the business district. These totally passive buildings offer a breathtaking panoramic view and make full use of natural light. Set around a central core, the office floors benefit from a pure design and from a terrace on the 21st floor.
Programme	2 office buildings
Permit obtained	Planning permit: Yes - Environmental permit: Yes
Construction period	Tower I: Q1 2018 / Q4 2019 Tower II: To be determined



### BELAIR (RAC 4) – 55,600 m<sup>2</sup> - Brussels, Belgium (IMMOBEL share: 40 %)

<b>Status as at 31 December 2017</b>	The procedure of the environmental impact study is ongoing, whereby a changing architecture has to be examined. Architect Max Dudler joined the project team and a first proposal was presented. The environmental permit must be obtained by the end of 2018.
<b>Project's features</b>	The remaining portion of the gigantic redevelopment of the former city administrative centre schedules a substantial residential complex, which will also have retail space and public facilities.
<b>Residential units</b>	460 apartments
<b>Programme</b>	4,430 m <sup>2</sup> of commercial space - 7,840 m <sup>2</sup> of public facilities - 44,150 m <sup>2</sup> of residential space (traditional and subsidised housing units)
<b>Permit obtained</b>	Planning permission: No - Environmental permit: No
<b>Construction period</b>	Q1 2019 / Q4 2022

### ERNEST – 50,000 m<sup>2</sup> - Brussels, Belgium (IMMOBEL share: 50 %)

<b>Status as at 31 December 2017</b>	Phase 1: Residence for students and the elderly – 100 % sold and delivered in full. Residential spaces: 99 % sold and delivered in full. Phase 2: dwellings for sale (more than 50 % sold), retail, kindergartens and liberal professions on sale. (Re)construction site ongoing. Hotel part – 100 % sold. Parking “Keyenveld” – 53 % sold.
<b>Project's features</b>	Between the Avenue Louise and the European District, in a trendy area, this prestigious urban rehabilitation project (former Solvay headquarters), is a mixed-use complex in several phases. It is made up of high class apartments and several other facilities which encourage a diverse array of lifestyles (senior citizens, families, students, hotel).
<b>Residential units</b>	Phase 1: 110 apartments & penthouses – (95 student rooms (“The Place to”)) - 1 rest home (114 beds) Phase 2: 198 apartments & penthouses - 1 kindergarten - 1 hotel – 3 retail spaces – 4 liberal professions
<b>Programme</b>	50,000 m <sup>2</sup> comprising residential spaces, a residence for students, a care home, a kindergarten, a hotel, a few commercial spaces and offices.
<b>Permit obtained</b>	Planning permission: Yes - Environmental permit: Yes
<b>Construction period</b>	Phase 1: Completed (2014 - 2016) Phase 2: Q4 2017 / Q4 2020



### DE BROUCKÈRE – 50,000 m<sup>2</sup> - Brussels, Belgium (IMMOBEL share: 50 %)

Status as at 31 December 2017	Programming under way. Finalization of the choice of architects and the project team.
Project's features	Situated in the heart of Brussels and a stone's throw from the Grand Place, the project involves the demolition-reconstruction (and renovation of the listed parts) of the head office of the insurance company Allianz to make way for a mixed, mainly residential block. It is still possible for stand-alone and/or built-to-suit office or hotel solutions to be incorporated into the programme currently under consideration. The ground floors will be redesigned to liven up the streets and the Place de Brouckère through shops and services.
Residential units	To be determined
Programme	To be determined
Permit obtained	Planning permission: No - Environmental permit: No
Construction period	Demolition and asbestos removal works to begin in 2020, after Allianz has moved into its new head office, built by IMMOBEL (Möbius)

### LEBEAU – 41,000 m<sup>2</sup> - Brussels, Belgium

Status as at 31 December 2017	Program was determined.
Project's features	The "Lebeau - Sablon" project is a unique, mixed-use complex situated on the Place du Grand Sablon, one of the most exclusive districts in Brussels. The project offers very high-end residential apartments, retail outlets, student housings and offices. It is located right next to the most popular restaurants, the smartest shop and the Brussels Central railway station.
Residential units	± 200 apartments
Programme	10,000 m <sup>2</sup> offices - 22,000 m <sup>2</sup> of residential space - 7,000 m <sup>2</sup> of student housing - 2,000 m <sup>2</sup> retail
Permit obtained	Planning permission: No – Environmental permit: No
Construction period	Q1 2020 / Q3 2023

### DOMAINE DES VALLÉES – 37,000 m<sup>2</sup> - Grez-Doiceau, Belgium (IMMOBEL share: 50 %)

Status as at 31 December 2017	Phase 1: 90 % sold. Phase 2: 50 % sold. 169 units out of 210 are sold.
Project's features	In immediate proximity to a railway station and a few kilometres from Wavre, this new convivial district comprises more than 200 residential units: 156 family houses (terraced or semi-detached), 2 buildings destined for commune apartments and 45 apartments, set in the centre of green areas.
Residential units	203 houses and apartments
Programme	203 residential units (158 2- or 3-façade houses and 45 apartments) and 6 commercial units and a kindergarten, including 37 units bought by the Régie Foncière du Brabant wallon.
Permit obtained	Planning permission: Yes – Environmental permit: Yes
Construction period	Q4 2015 / Q4 2019



<b>ÎLOT SAINT-ROCH – 26,000 m<sup>2</sup> - Nivelles, Belgium</b>	
<b>Status as at 31 December 2017</b>	First phase of remediation finalized and approved. Optimization of the program. Regular meetings with the City of Nivelles. Validation of the schedule and the new masterplan with the City of Nivelles.
<b>Project's features</b>	In the centre of Nivelles, between the station and the Collegiate, the project schedules the transformation of an industrial eyesore into an ecologically-responsible district. This new concept is set to include residential accommodation, services and shops, within a garden setting and including pleasant common areas (terraces, rooftops...).
<b>Residential units</b>	± 250 houses and apartments
<b>Programme</b>	14 residential blocks, comprising ± 240 dwellings, 10 single-family homes, shops and a number of common areas
<b>Permit obtained</b>	Planning permission: No – Environmental permit: No
<b>Construction period</b>	To be determined

<b>VAARTKOM – 13,500 m<sup>2</sup> - Leuven, Belgium</b>	
<b>Status as at 31 December 2017</b>	Obtention of a planning permission in Q4 2017. The offices were sold to an end user. Finalizing of agreements on the services residences, after which the sale can take place.
<b>Project's features</b>	This mixed-use residential complex enjoys an exceptional location with views over the canal and offer residential apartments, serviced studios and an office building.
<b>Residential units</b>	111 serviced residences
<b>Programme</b>	10,500 m <sup>2</sup> serviced residences – 3,000 m <sup>2</sup> offices
<b>Permit obtained</b>	Planning permission: Yes – Environmental permit: Yes
<b>Construction period</b>	Q2 2018 / Q3 2020



<b>PARC SENY – 13,200 m<sup>2</sup> - Auderghem, Belgium</b>	
Status as at 31 December 2017	Dismantling finalised. Finalisation of the work contract. Definitive amending permit obtained in Q4 2017. Marketing started in June 2017 – 35 % sold.
Project's features	At Auderghem, just back from the Boulevard du Souverain, and very close to Herrmann Debroux metro station, this project benefits from an extremely green setting with trees. The project consists of transforming a 1970's building into a sustainable residential complex of high quality and next to the Parc Seny.
Residential units	120 apartments
Programme	120 apartments, including studios, 1-, 2- and 3-bedroom apartments and penthouses 156 underground car parking spaces 128 underground bicycle parking spaces 16 underground motorbike parking spaces 137 storages
Permit obtained	Planning permission: Yes - Environmental permit: Yes
Construction period	Q4 2017 / Q2 2019

<b>LAKE FRONT – 12,000 m<sup>2</sup> - Knokke-Heist, Belgium</b>	
Status as at 31 December 2017	Phase 1: delivered – 100 % sold. Phase 2: delivery planned in Q2/3 2018 – 95 % sold.
Project's features	Just a few minutes' walk from the magnificent urban centre of Knokke-Heist, this residential complex overlooks the Duinenwater lake. It offers exclusive apartments with a view over the water, a stone's throw from the railway station, the new golf course, the swimming pool and the beach.
Residential units	Phase 1: 70 apartments - Phase 2: 50 apartments
Programme	12,000 m <sup>2</sup> of residential space
Permit obtained	Planning permission: Yes – Environmental permit: Yes
Construction period	Phase 1: Q3 2014 / Q3 2016 - Phase 2: Q2 2016 / Q3 2018

<b>RIVERVIEW – 11,000 m<sup>2</sup> - Nieuwpoort, Belgium</b>	
Status as at 31 December 2017	Provisional acceptance of the first apartments in Q3 2017 – 83 % sold.
Project's features	Just a few minutes from the city centre and the seafront, in the sought-after district of the leisure port at Nieuwpoort, this complex with its contemporary architecture is oriented towards the former Veurne-Nieuwpoort canal (Riverview) at the level of the old town (Heritage). A veritable oasis of light, it offers spacious apartments and penthouses benefiting from terraces.
Residential units	101 apartments, duplexes and penthouses
Programme	11,000 m <sup>2</sup> of residential space
Permit obtained	Planning permission: Yes – Environmental permit: Yes
Construction period	Q3 2015 / Q4 2017



<b>ROYAL LOUISE – 8,000 m<sup>2</sup> - Brussels, Belgium</b>	
<b>Status as at 31 December 2017</b>	Executable planning permit obtained in Q3 2017. Preparation of the commercialization.
<b>Project's features</b>	Just a few dozen metres from the Place Stéphanie, this residential complex offers exclusive apartments with terraces overlooking the garden at the centre of the lot. Its exceptional location, in the immediate vicinity of the best restaurants and boutiques Brussels has to offer, represents the best in an urban lifestyle.
<b>Residential units</b>	77 apartments
<b>Programme</b>	8,000 m <sup>2</sup> of residential space
<b>Permit obtained</b>	Planning permission: Yes – Environmental permit: Yes
<b>Construction period</b>	Q1 2018 / Q2 2020

<b>GREENHILL PARK – 6,000 m<sup>2</sup> - Brussels, Belgium</b>	
<b>Status as at 31 December 2017</b>	Construction started Q3 2017. 15 units out of 31 sold – 48 % sold.
<b>Project's features</b>	Set in the heart of a tree-lined site alongside the Woluwe Park, this luxury residence comprises two elegant buildings featuring timeless architecture. The top of the range residences offer an open view over the private garden, and benefit from a complete range of residential services.
<b>Residential units</b>	31 apartments and penthouses
<b>Programme</b>	6,000 m <sup>2</sup> of residential space
<b>Permit obtained</b>	Planning permission: Yes – Environmental permit: Yes
<b>Construction period</b>	Q3 2017 / Q3 2019

<b>KONINGSLAAN – 5,300 m<sup>2</sup> - Knokke-Heist, Belgium (IMMOBEL share: 50 %)</b>	
<b>Status as at 31 December 2017</b>	Submission of planning permission. Public investigation started in January 2018.
<b>Project's features</b>	This high-quality apartment complex offers immediate proximity to the waterfront and the center of Knokke-Heist. The project also includes commercial units out of the ground floor.
<b>Residential units</b>	43 apartments
<b>Programme</b>	43 apartments among which 10 duplexes – 1 retail space of 320 m <sup>2</sup> – 43 parking spaces – 106 bicycle stands
<b>Permit obtained</b>	Planning permission: No - Environmental permit: No
<b>Construction period</b>	To be determined



<b>T'ZOUT – 4,700 m<sup>2</sup> - Koksijde, Belgium</b>	
Status as at 31 December 2017	Start of commercialization in Q3 2017. Start of construction Q4 2017. 7 units out of 54 sold – 13 % sold.
Project's features	The 't Zout project is a unique residential complex of serviced apartments situated in Coxyde (Sint-Idesbald), between the magnificent town centre and the sea. This human-scale project offers a pleasant, easy lifestyle in this very attractive Belgian seaside resort.
Residential units	54 serviced residences
Programme	4,700 m <sup>2</sup> of serviced residences and common areas
Permit obtained	Planning permission: Yes – Environmental permit: Yes
Construction period	Q4 2017 / Q3 2019

<b>PARC SAINTE-ANNE – 3,500 m<sup>2</sup> - Auderghem, Belgium</b>	
Status as at 31 December 2017	22 units out of 26 are sold – 85 % sold.
Project's features	Located in a beautiful park very close to the Domaine de Val Duchesse, this residential complex schedules contemporary residential units (from studio to penthouse) with elegant finishing materials. Each apartment benefits from a terrace with a view over the park or the interior lot, a calm and luminous haven.
Residential units	26 apartments
Programme	1 residential building with 26 high standing apartments
Permit obtained	Planning permission: Yes – Environmental permit: Yes
Construction period	Q1 2016 / Q2 2018

<b>LIVINGSTONE – 36,000 m<sup>2</sup> - City of Luxembourg, Grand Duchy of Luxembourg (IMMOBEL share: 33 %)</b>	
Status as at 31 December 2017	Phase 1: Submission of the planning permission application in early July 2017. 101 units out of 135 are reserved – 77 % reserved. A long-term lease contract was concluded on the most important commercial surface. Phase 2: Submission of the planning permission application in end of July 2017. Marketing started mid-October 2017. 22 units out of 112 are reserved – 19 % reserved
Project's features	Right in the heart of a dynamic district of the capital and close to the Parc de Cessange and to motorway connections, Livingstone benefits from all of the facilities by integrating a city market into its ground floor. Designed in the form of a half block, almost all of the apartments of the residence have balconies or loggias and there is a tree-lined interior courtyard.
Residential units	247 apartments
Programme	30.700 m <sup>2</sup> residential spaces - 5.300 m <sup>2</sup> retail
Permit secured	Planning permission: No - Environmental permit: No
Construction period	Phase 1: Q2 2018 / Q1 2020 Phase 2: Q4 2018 / Q4 2020 Phase 3: To be determined



### INFINITY – 33,300 m<sup>2</sup> - City of Luxembourg, Grand Duchy of Luxembourg

<b>Status as at 31 December 2017</b>	<p>Start of construction in October 2017.</p> <p>Earthworks achieved for the Working &amp; Shopping part.</p> <p>118 units out of 150 are reserved – 80 % reserved.</p> <p>100 % of the commercial and office areas are already rented.</p> <p>2 of the 3 conditions precedent were raised in December 2017 for the sale of the company Working &amp; Shopping scheduled for end 2019. The construction of the building is the only condition precedents remaining before the transfer.</p>
<b>Project's features</b>	<p>Located at the entrance to Kirchberg, ideally served by transport modes and in the immediate proximity of the European Institutions, the INFINITY buildings complex offers a prestigious address with unique visibility in Luxembourg. Designed by architect Bernardo Fort-Brescia in collaboration with M3 Architects, the INFINITY project is characterised by two sculptural towers linked together by a retail gallery featuring a planted roof.</p>
<b>Residential units</b>	150 apartments, penthouses and studios
<b>Programme</b>	33,300 m <sup>2</sup> mixed-use spaces: 150 residential units, 6,500 m <sup>2</sup> commercial spaces (23 boutiques, cafés and restaurants), 6,800 m <sup>2</sup> of office space
<b>Permit secured</b>	Planning permission: Yes - Environmental permit: No
<b>Construction period</b>	<p>Working &amp; Shopping: Q4 2017 / Q4 2019</p> <p>Living: Q4 2017 / Q2 2020</p>

### POLVERMILLEN – 26,600 m<sup>2</sup> - City of Luxembourg, Grand Duchy of Luxembourg

<b>Status as at 31 December 2017</b>	Phase 1: Submission of the planning permission application in November 2017.
<b>Project's features</b>	<p>This complex on the banks of the Alzette offers a totally new working framework between the city and nature. Located in the immediate vicinity of the Kirchberg plateau, it will comprise a very mixed-use ensemble: offices along with apartments, houses, lofts, studios... designed according to a sustainable approach. It aims to rehabilitate and redesign a whole new district in a particularly green setting and with respect for the soul and the history of the site.</p>
<b>Residential units</b>	210 apartments and houses
<b>Programme</b>	25,000 m <sup>2</sup> of residential spaces (1 mansion, 17 houses, 10 lofts, 181 apartments and studios) - 1,600 m <sup>2</sup> of office space
<b>Permit secured</b>	Planning permission: No (phase 1) - Environmental permit: No (phase 1)
<b>Construction period</b>	<p>Phase 1: Q1 2019 / Q4 2020</p> <p>Phase 2: Q2 2019 / Q4 2020</p> <p>Phase 3: Q4 2019 / Q1 2022</p>



### FUUSBANN – 8,100 m<sup>2</sup> - Differdange, Grand Duchy of Luxembourg (IMMOBEL share: 33 %)

<b>Status as at 31 December 2017</b>	The construction began in February 2017. 36 units out of 48 are sold – 75 % sold. The most important commercial surface is sold.
<b>Project's features</b>	A stone's throw from the city centre and with local shops at the foot of the building, the Fuussbann residence benefits from all the conveniences of urban life without compromising on tranquillity. Resolutely contemporary and bathed in natural light, Fuussbann offers optimal and functional apartments overlooking large terraces or gardens, along with a landscaped interior courtyard.
<b>Residential units</b>	48 apartments
<b>Programme</b>	5,900 m <sup>2</sup> of residential space - 2,200 m <sup>2</sup> of commercial space
<b>Permit secured</b>	Planning permission: Yes - Environmental permit: Yes
<b>Construction period</b>	Q1 2017 / Q2 2019

### CENTRE ETOILE – 3,400 m<sup>2</sup> - City of Luxembourg, Grand Duchy of Luxembourg

<b>Status as at 31 December 2017</b>	Currently rented until 2020. Programming to be revised on the basis of the new PAG (Plan d'Aménagement Général).
<b>Project's features</b>	The Centre Étoile project aims to totally redevelop an office building dating from 1992. Located on the Place de l'Étoile, it benefits from a particularly strategic position right in the heart of the capital and in the immediate vicinity of Kirchberg and the motorway connections.
<b>Programme</b>	Refurbishment of the 3,400 m <sup>2</sup> office building to start at the end of the current lease
<b>Permit secured</b>	Planning permission: No – Environmental permit: No
<b>Construction period</b>	Q1 2021 / Q2 2022



### GRANARY ISLAND – 55,000 m<sup>2</sup> - Gdansk, Poland (IMMOBEL share: 90 %)

<b>Status as at 31 December 2017</b>	Phase 1: Start of construction works of footbridge Q4 2017. Construction works of apartments, apart-hotels and hotel are ongoing. Hotel is presold to UBM. Apart hotel: 63 units out of 84 are sold. Retail units ground floor: 9 units out of 10 are sold. Retail units 1st/2nd floor: 15 units out of 32 are sold. Parking: 73 units out of 133 are sold.
<b>Project's features</b>	The project involves maintaining the historical remains of granaries, enriching them with modern, functional housing with public space. Together with commercial object construction; footbridge over Motława River, reconstruction and adding the new lifting mechanism to Stągiewny bridge and expansion of the marina will be executed. The Chmielna Street and its connection to Podwale Przedmiejskie will be upgraded –improving transportation system and infrastructure. The Długie Pobrzeże dock will be modernised. In the underground car park there is more parking space planned than needed for housing.
<b>Residential units</b>	Phase 1: 120 apartments
<b>Programme</b>	55,000 m <sup>2</sup> residential and commercial surface in 4 phases - 1 4-star hotel - 32 commercial units
<b>Permit secured</b>	Planning permission: Yes (phase 1) - Environmental permit: Yes (phase 1)
<b>Construction period</b>	Q1 2017 / Q4 2023

### CEDET – 22,300 m<sup>2</sup> - Warsaw, Poland

<b>Status as at 31 December 2017</b>	Under construction. In the marketing process. The pre-rental ratio reached nearly 74 %. The delivery of the building will take place during the first half of 2018.
<b>Project's features</b>	Cedet is a unique project of restoration and expansion of a historic building located at 50 Krucza Street – a modernistic pearl of Polish post-war architecture. The Cedet building that combines retail functions and highest class of office space will consist of two parts: a carefully revitalized department store and a completely new building located at intersection of Bracka and Krucza streets.
<b>Programme</b>	22,300 m <sup>2</sup> office and retail space
<b>Permit secured</b>	Planning permission: Yes - Environmental permit: Yes
<b>Construction period</b>	Q1 2015 / Q2 2018



<b>CENTRAL POINT – 19,100 m<sup>2</sup> - Warsaw, Poland (IMMOBEL share: 50 %)</b>	
<b>Status as at 31 December 2017</b>	Redesign of the underground part of the building and the lobby.
<b>Project's features</b>	Central Point will be a visionary building offering occupants a refined mix of superlative office, service, retail and car parking space. And offering it where it counts – right in the business heart of Warsaw. Ideally located at the corner of Marszałkowska and Świętokrzyska Streets and atop the intersection of the only two metro lines in Warsaw. Central Point offers occupiers fast and convenient access to any part of the capital. A profusion of neighbouring restaurants, hotels, cinemas, theatres, fitness clubs and spas can be found either on the doorstep or within easy reach. And cultural history is just next door. Warsaw's PAST building is adjacent and Poland's Palace of Culture and Science is nearby.
<b>Programme</b>	18,000 m <sup>2</sup> office space and 1,100 m <sup>2</sup> retail space
<b>Permit secured</b>	Planning permission: Yes
<b>Construction period</b>	Q2 2018 / Q2 2020

## EVENTS AFTER CLOSURE

There were no events after the balance sheet date that had a significant impact on the company's accounts.

## ORGANISATION

Since the Ordinary General Meeting of 24 May 2017, the IMMOBEL Board of Directors is made up of:

- Marnix Galle<sup>7</sup>, Executive Chairman;
- Alexander Hodac<sup>8</sup>, Managing Director;
- Sophie Lambrighs<sup>9</sup>;
- Astrid De Lathauwer<sup>10</sup>;
- Annick Van Overstraeten<sup>11</sup>;
- Karin Koks – van der Sluijs;
- Piet Vercruyssen and
- Pierre Nothomb<sup>12</sup>.

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<sup>7</sup> Mandate carried out by A<sup>3</sup> Management sprl, represented by Mr Marnix GALLE

<sup>8</sup> Mandate carried out by AHO Consulting sprl, represented by Mr Alexander HODAC

<sup>9</sup> Mandate carried out by Zou2 sprl, represented by Mrs Sophie LAMBRIGHS

<sup>10</sup> Mandate carried out by ADL Comm.V, represented by Mrs Astrid DE LATHAUWER

<sup>11</sup> Mandate carried out by A.V.O.-Management sprl, represented by Mrs Annick VAN OVERSTRAETEN

<sup>12</sup> Mandate carried out by Arfin sprl, represented by Mr Pierre NOTHOMB



## FINANCIAL CALENDAR

General Meeting 2018	24 May 2018
Half-year results 2017	30 August 2018
General Meeting 2019	23 May 2019

The statutory auditor, Deloitte Reviseurs d'entreprises/Bedrijfsrevisoren SCRL/BCVBA, represented by Kurt Dehoorne, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of comprehensive income and the draft consolidated statement of financial position, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated statement of comprehensive income and the draft consolidated statement of financial position.

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### For further details :

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\* permanent representative of the company AHO Consulting sprl

### About the Group IMMOBEL

IMMOBEL is the largest listed Belgian property developer. Ever since it was founded in 1863, the Group has developed and marketed innovative urban projects in response to the needs of cities and their inhabitants. Thanks to its bold strategy and a talented workforce of around a hundred people, IMMOBEL has succeeded in diversifying its expertise in the residential, office, retail and landbanking sectors and has successfully expanded internationally to the Grand Duchy of Luxembourg, Poland and more recently in France. Its portfolio now totals more than 800,000 m<sup>2</sup> (excluding France) under development and the Group has a market capitalisation of more than 550 MEUR, establishing its position as a market leader.

For more information, go to [www.immobelgroup.com](http://www.immobelgroup.com)



## APPENDIX – CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER 2017

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS €)

ASSETS	31/12/2017	31/12/2016
<b>NON-CURRENT ASSETS</b>	<b>74 975</b>	<b>88 346</b>
Intangible assets	405	142
Property, plant and equipment	1 034	898
Investment property	2 960	2 874
Investments in joint ventures and associates	59 528	70 215
Other non-current financial assets	1 259	3 730
Deferred tax assets	4 167	7 042
Other non-current assets	5 623	3 445
<b>CURRENT ASSETS</b>	<b>725 267</b>	<b>627 886</b>
Inventories	518 514	443 115
Trade receivables	11 694	12 112
Tax receivables	165	837
Other current assets	36 201	32 471
Advances to joint ventures and associates		17 641
Other current financial assets	768	1 072
Cash and cash equivalents	157 926	120 638
<b>TOTAL ASSETS</b>	<b>800 242</b>	<b>716 232</b>

EQUITY AND LIABILITIES	31/12/2017	31/12/2016
<b>TOTAL EQUITY</b>	<b>303 578</b>	<b>314 949</b>
EQUITY SHARE OF IMMOBEL	303 561	311 032
Share capital	97 256	97 189
Retained earnings	206 224	213 248
Reserves	82	595
NON-CONTROLLING INTERESTS	17	3 917
<b>NON-CURRENT LIABILITIES</b>	<b>346 190</b>	<b>286 685</b>
Employee benefit obligations	672	102
Deferred tax liabilities	6 507	2 803
Financial debts	330 090	281 578
Derivative financial instruments	1 568	1 699
Trade payables		503
Other non-current liabilities	7 352	
<b>CURRENT LIABILITIES</b>	<b>150 474</b>	<b>114 598</b>
Provisions	1 355	1 780
Financial debts	63 340	40 532
Derivative financial instruments		90
Trade payables	41 493	33 763
Tax payables	6 211	11 934
Other current liabilities	38 075	26 499
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>800 242</b>	<b>716 232</b>



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN THOUSANDS €)**

	31/12/2017	31/12/2016
<b>OPERATING INCOME</b>	<b>148 999</b>	<b>298 634</b>
Turnover	145 000	262 174
Other operating income	3 999	36 460
<b>OPERATING EXPENSES</b>	<b>-127 082</b>	<b>-238 657</b>
Cost of sales	-106 711	-220 132
Cost of commercialisation	-2 177	
Administration costs	-18 194	-18 525
<b>JOINT VENTURES AND ASSOCIATES</b>	<b>3 379</b>	<b>7 719</b>
Gain (loss) on disposal of joint ventures and associates	4 368	8 249
Share in the net result of joint ventures and associates	- 989	- 530
<b>OPERATING RESULT</b>	<b>25 296</b>	<b>67 696</b>
Interest income	2 199	1 951
Interest expenses	-4 178	-4 793
Other financial income	1 152	1 507
Other financial expenses	-3 941	-2 539
<b>FINANCIAL RESULT</b>	<b>-4 768</b>	<b>-3 874</b>
<b>RESULT FROM CONTINUING OPERATIONS BEFORE TAXES</b>	<b>20 529</b>	<b>63 822</b>
Income taxes	-9 596	-10 183
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>10 933</b>	<b>53 639</b>
<b>RESULT OF THE YEAR</b>	<b>10 933</b>	<b>53 639</b>
share of non-controlling interests	- 102	1 165
<b>SHARE OF IMMOBEL</b>	<b>11 035</b>	<b>52 474</b>
<b>RESULT OF THE YEAR</b>	<b>10 933</b>	<b>53 639</b>
<b>Other comprehensive income - items subject to subsequent recycling in the income statement</b>		<b>27</b>
Currency translation		27
<b>Other comprehensive income - items that are not subject to subsequent recycling in the income statement</b>	<b>- 560</b>	<b>158</b>
Actuarial gains and losses (-) on defined benefit pension plans	- 560	158
Deferred taxes		
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>- 560</b>	<b>185</b>
<b>COMPREHENSIVE INCOME OF THE YEAR</b>	<b>10 373</b>	<b>53 824</b>
share of non-controlling interests	- 102	1 165
<b>SHARE OF IMMOBEL</b>	<b>10 475</b>	<b>52 659</b>
<b>NET RESULT PER SHARE (€) (DILUTED AND BASIC)</b>	<b>1.26</b>	<b>5.99</b>
<b>COMPREHENSIVE INCOME PER SHARE (€) (DILUTED AND BASIC)</b>	<b>1.18</b>	<b>6.01</b>