



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

IMMOBEL  
1863 - 2013  
150 years

Brussels, 28<sup>th</sup> August 2014  
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**PRESS RELEASE**

**HALF YEAR RESULTS 2014**

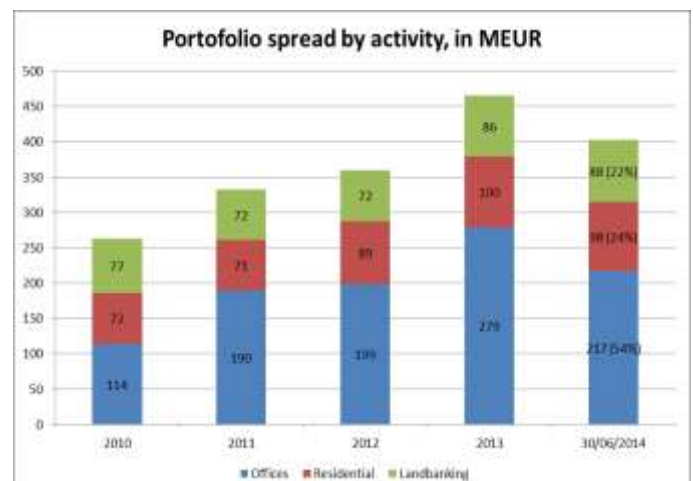
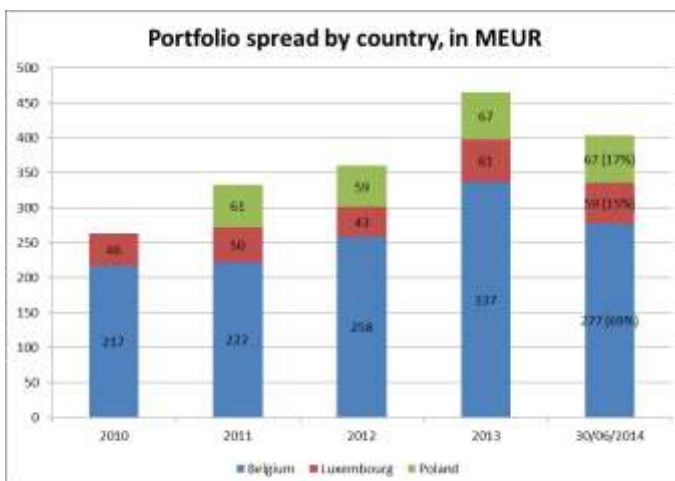
**IMMOBEL announces solid profits for the 1<sup>st</sup> half year of 2014.**

- Net consolidated profits of 22.3 MEUR (5.4 EUR per share).
- Interim dividend for 2014 of 1.60 EUR gross per share, payable in September 2014.
- Sale of the companies holding the Belair 1 project in Brussels and the Kons project in Luxembourg.
- Enforceable permit obtained for the Cedet project in Warsaw.

The first half year of 2014 shows a net profit of 22.3 MEUR, a sharp rise thanks to the results of the Offices sector.

During the first 6 months of 2014, IMMOBEL continued to pursue its activities (acquisition, development, leasing and sales) in the 3 sectors, Offices, Residential and Landbanking, and in the 3 countries where it is present, Belgium, the Grand Duchy of Luxembourg and Poland.

IMMOBEL has a balanced portfolio of projects worth 403 MEUR. It is spread as follows (based on the book value of inventories at 30.6.2014 before IFRS 11<sup>1\*</sup>):



<sup>1</sup> As per the new IFRS11 regulation, the value of the inventories, as published, is 291 MEUR.

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In terms of projects, this represents (at 100 %) around 235,000 m<sup>2</sup> of offices, approximately 3,200 housing units and nearly 425 ha of land (including 87 ha under conditions precedent) at different stages of development.

## **In particular, during the first half of 2014 IMMOBEL**

- finalised the sale of the shares of RAC1, the company holding the first phase of the Belair project, to Hannover Leasing and its partner; effective transfer of the ownership of the shares took place on 10 March 2014.
- transferred its participating interest in the company holding the Galerie Kons project in Luxembourg to Axa Belgium; this transfer is subject to the delivery and acceptance of the building; these are scheduled for the second half of 2016.
- obtained validation of the permit allowing redevelopment of the Cedet project in Warsaw as a building with 22,000 m<sup>2</sup> of offices and retail premises.
- invested 60 MEUR in acquisitions and the development of its portfolio.

\* \* \*

IMMOBEL's financial position at 30<sup>th</sup> June 2014 can be summarized by two ratios (before IFRS 11\*):

- a net debt to equity ratio of 96 % (compared to 147 % at 31<sup>st</sup> December 2013).
- a loan to cost ratio of 58 % (compared to 65 % at the end of 2013).

Furthermore, the banking agreements and bond covenants have been respected, as they have every year.

\*In accordance with IFRS, the Company applied since 1<sup>st</sup> 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.

## **Interim dividend**

Taking into account the achievements of the first half year, as well as the outlook for the results for the whole of 2014, the Board of Directors has decided to distribute an interim dividend for 2014 of 1.60 EUR gross per share, or a net sum of 1.20 EUR, on submission of coupon n°25, payable as of 4<sup>th</sup> September 2014. Based on the full year results a final dividend will be proposed to the Annual Shareholders Meeting of May 2015, in line with IMMOBEL's dividend policy, aiming at a pay-out of maximum 50 % of profits.

Payment of the interim dividend will be made at the counters of BNP Paribas Fortis (lead agent), ING Belgium, KBC Bank and Banque Degroof according to the following timetable:

Ex-Date: 1<sup>st</sup> September 2014  
Record Date: 3<sup>rd</sup> September 2014  
Payment Date: 4<sup>th</sup> September 2014.

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## Events since 1<sup>st</sup> July 2014

There have been no significant events since 1<sup>st</sup> July 2014 that are likely to alter the financial statements.

## Outlook

The result expected for the end of this year cannot be extrapolated on the basis of the results of the first half year of 2014. It will depend on the conclusion of negotiations underway concerning certain projects.

In view of its portfolio of good quality projects as well as the negotiations underway, IMMOBEL is confident of the profitable and sustainable mid and long-term development of the Company.

## Half year financial report

IMMOBEL has drawn up a half-year financial report in accordance with IAS 34 “Interim financial reporting”. The Auditor has issued a limited review report on the consolidated interim financial information for the six-month period ended 30<sup>th</sup> June 2014.

On the basis of this limited review, the Statutory Auditor concluded that: *“Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of IMMOBEL SA, has not been prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union”.*

This half year report and the Auditor’s report are available at [www.immobel.be](http://www.immobel.be) (on the “Press Release” page).

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### About IMMOBEL:

IMMOBEL, listed on Euronext Brussels since 19<sup>th</sup> September 1863, is since 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 NYSE Euronext Brussels as «IMMOBEL».

For further information see: [www.immobel.be](http://www.immobel.be)

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## Preliminary note

Following the adoption of the IFRS 11 standard by the Group as of 1<sup>st</sup> January 2014, all of the data for the financial year 2013 has been reworked to facilitate comparison

Consolidated figures in MEUR	30/06/2014	30/06/2013
Turnover	15.77	11,565.00
Operating results	26.09	3.02
Net financial costs	-3.70	-2.85
Results before taxes	22.39	0.17
Taxes	-0.08	-0.05
<b>Results from continuing operations</b>	<b>22.30</b>	<b>0.12</b>
<b>Results for the year</b>	<b>22.30</b>	<b>0.12</b>
<b>Group's share in the results for the year</b>	<b>22.30</b>	<b>0.12</b>
Net cash flow (*)	24.55	-0.70
Consolidated figures in EUR	30/06/2014	30/06/2013
Basic earnings per share	5.41	0.03
Gross dividend per share	1.60	NA
Number of shares	4,121,987	4,121,987

(\*) Net result without non-cash expenses (amortisations, depreciations, provisions, etc.) and non-cash income (fair value, etc.)

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## Consolidated results

On 30<sup>th</sup> June 2014 IMMOBEL records operational results of 26.09 MEUR, to be compared with operational results of 3.02 MEUR as at 30<sup>th</sup> June 2013.

This operational result is mainly influenced by the Offices activity with the sale of the 40 % share in the company RAC 1, which holds the first phase of the Belair project.

The net financial costs amount to -3.70 MEUR against -2.85 MEUR in 2013.

The net result of the period thus is 22.30 MEUR against 0.12 MEUR on 30<sup>th</sup> June 2013.

## **Consolidated statement**

<b>in thousands of EUR</b>	<b>30-06- 2014</b>	<b>31-12- 2013</b>
Inventories	291 460	284 632
Investments in joint ventures and associates	72 699	69 238
Trade receivables and other assets	39 366	33 053
Cash	27 366	16 486
<b>TOTAL ASSETS</b>	<b>430 891</b>	<b>403 409</b>
Shareholder's equity	205 489	183 177
Provisions	4 321	2 102
Long-term financial debt	115 218	138 379
Short-term financial debt	78 810	54 738
Trade payables and other liabilities	27 053	25 013
<b>TOTAL EQUITY</b>	<b>430 891</b>	<b>403 409</b>

Consolidated shareholder equity came to 205.49 MEUR at 30 June 2014 or 47.7 % of the total assets. At 31 December 2013 it came to 183.18 MEUR (or 45.4 % of the balance sheet total).

At 30 June 2014, shareholder equity was equivalent to a value of 49.85 EUR per share as opposed to 44.44 EUR at the end of 2013.

The net cash position of the Group, the balance between long and short-term financial debt and the cash available, came to -167 MEUR at 30 June 2014 as opposed to -177 MEUR at the end of 2013.

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## Consolidated income statement

in thousands of EUR	30-06-2014	30-06-2013
<b>OPERATING INCOME</b>	<b>21 890</b>	<b>17 813</b>
Turnover	15 768	11 565
Other operating income	6 122	6 248
<b>OPERATING EXPENSES</b>	<b>-19 748</b>	<b>-13 405</b>
Cost of sales	-12 207	-5 916
Personnel expenses	-3 763	-3 443
Assets amortisation and depreciation	- 146	- 138
Other operating expenses	-3 632	-3 908
<b>Gain/Loss on sales of joint ventures and associates</b>	<b>24 086</b>	
<b>Part of profit in joint ventures and associates</b>	<b>- 141</b>	<b>-1 386</b>
<b>OPERATING RESULT</b>	<b>26 087</b>	<b>3 022</b>
Interest income	1 141	1 740
Interest expense	-4 777	-4 227
Other financial income & expenses	- 64	- 367
<b>FINANCIAL RESULT</b>	<b>-3 700</b>	<b>-2 854</b>
<b>RESULT FROM CONTINUING OPERATING BEFORE TAXES</b>	<b>22 387</b>	<b>168</b>
Taxes	- 84	- 48
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>22 303</b>	<b>120</b>
<b>RESULT OF THE YEAR</b>	<b>22 303</b>	<b>120</b>
Share of non-controlling interests	- 1	- 4
<b>SHARE OF IMMOBEL</b>	<b>22 304</b>	<b>124</b>
<b>RESULT OF THE YEAR</b>	<b>22 303</b>	<b>120</b>
<b>Other comprehensive income - items subject to subsequent recycling in the income statement</b>	<b>9</b>	<b>167</b>
Currency translation	9	167
<b>TOTAL OF OTHER COMPREHENSIVE INCOME</b>	<b>9</b>	<b>167</b>
<b>COMPREHENSIVE INCOME OF THE YEAR</b>	<b>22 312</b>	<b>287</b>
Share of non-controlling interests	- 1	- 4
<b>SHARE OF IMMOBEL</b>	<b>22 313</b>	<b>291</b>
<b>NET INCOME PER SHARE (EUR) (BASIC AND DILUTED)</b>	<b>5,41</b>	<b>0,03</b>
<b>COMPREHENSIVE INCOME GROUP PER SHARE (EUR) (BASIC AND DILUTED)</b>	<b>5,41</b>	<b>0,07</b>