



IMMOBEL
since 1863

“Building the future, adding value.”

Brussels, 27th March 2015
5.40 p.m.
Regulated information

PRESS RELEASE

YEAR RESULTS 2014

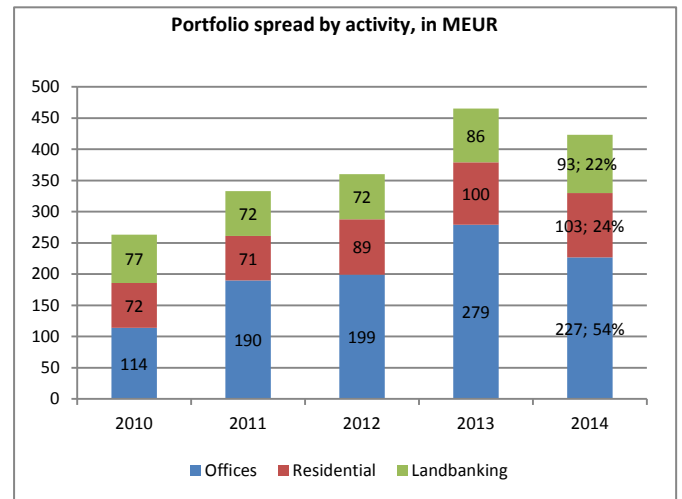
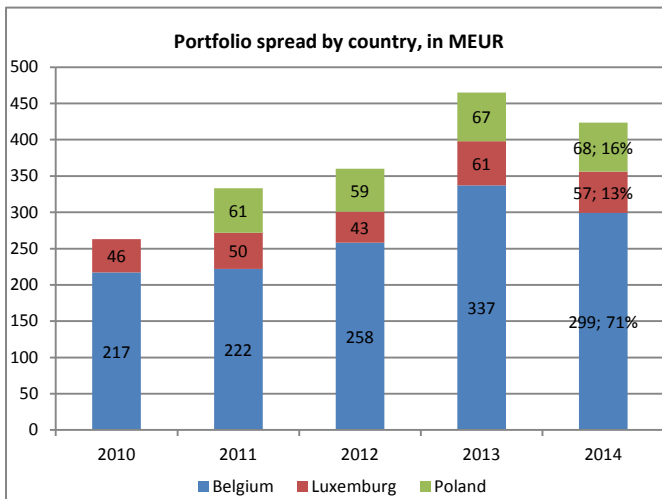
IMMOBEL announces best results since 2007 for the year 2014

- Net consolidated profits of 20 MEUR (4.86 EUR per share).
- Return on average equity of 10.5 %.
- Proposal to pay a dividend of 0.80 EUR gross per share (NB an interim dividend of 1.60 EUR gross per share was paid out in September 2014).
- Sale of the company holding the *Belair1* project in Brussels.
- Sale of the company holding the *Kons* project in Luxembourg under condition precedent of delivery.
- Enforceable permit obtained for the *Cedet* project in Warsaw.

2014 shows a net profit of 20 MEUR, a sharp rise thanks amongst others to the results of the Offices sector.

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

At the end of 2014, IMMOBEL had a balanced portfolio of projects worth 423 MEUR, spread as follows (based on the book value of inventories on 31.12.2014 before IFRS1¹):



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In terms of m² under development this represents (at 100 %) almost 220,000 m² of offices, approximately 3,000 housing units and nearly 420 ha of land (56 ha of which are subject to conditions precedent) at different stages of development.

In particular, during the past year IMMOBEL sold:

- its shares in RAC1 (40 % participation), the company holding the first phase of the *Belair* project, to Hannover Leasing and its partner; effective transfer took place on 10th March 2014;
- its participation in the company holding the *Galerie Kons* project in the Grand Duchy of Luxembourg to Axa Belgium; transfer of the shares is under condition precedent of delivery and acceptance of the building, which are scheduled for the second half of 2016;
- 79 apartments and houses in 10 projects as well as 149 building plots. IMMOBEL has also sold the last building of its project on the *Place des Martyrs* in Brussels; and
- 2 plots of land, with permits, located in Warsaw.

In addition, the year under review was also characterized by several **acquisitions** in Belgium and Poland, as well as in project development **investments** for a total of 105 MEUR.

* * *

At 31st December 2014, IMMOBEL shows (before IFRS 11¹):

- a net debt-equity ratio of 118 % (compared to 147 % at 31st December 2013).
- a loan to cost ratio of 62 % (compared to 65 % at the end of 2013).

¹In 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.

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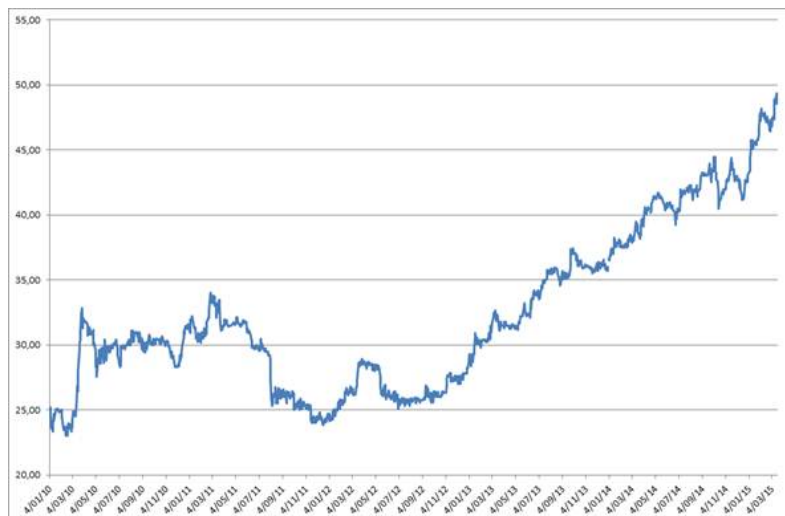
On 22nd September 2014, Allfin Group Comm. VA., a company controlled by Marnix Galle, acquired a participation of 29.85 % with the purchase of the 1,230,398 shares of Cresida Investment Sàrl (“Cresida”), a 100 % subsidiary of the Eastbridge Group (“Eastbridge”). Following the acquisition, the composition of the Board of Directors and the various Committees was modified.

* * *

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During the past 5 years (2010-2014), the share price of IMMOBEL on Euronext Brussels evolved with 71 % to approximate its accounting value, that has been reached end January 2015.



Outlook

IMMOBEL is confident of the continued development of its projects in the areas of activity that represent its core business: Offices, Residential and Landbanking. Some of the development projects have attracted the interest of both tenants and investors. At this point in time, however, it is too early in the negotiations to be able to give an indication of what the results will be. Notwithstanding these elements, IMMOBEL is well positioned to seize new opportunities for acquisitions that meet its investment criteria, in Belgium as well as in Luxembourg or Poland.

* * *

Financial calendar

Annual General Shareholders' Meeting	28 th	May	2015
Dividend ex-date	28 th	May	2015
Payment of dividend (coupon n° 26) subject to approval by AGM	1 st	June	2015
Results of first half year 2015	24 th	September	2015

* * *

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The Auditor has confirmed that his audit did not reveal any significant corrections that need to be made to the accounting information included in the Press Release. The consolidated financial statements were drawn up in conformity with the IFRS reporting standards adopted by the European Union.

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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 NYSE Euronext Brussels as «IMMOBEL».

For further information see: www.immobel.be

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PRELIMINARY NOTE

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

Consolidated figures in MEUR	31/12/2014	31/12/2013
Turnover (*)	31,61	27,85
Operating result	27,65	7,99
Net financial costs	-7,00	-6,91
Result before taxes	20,65	1,08
Taxes	-0,61	0,39
Result from continuing operations	20,04	1,47
Result for the year	20,04	1,47
Group's share in the result for the year	20,04	1,47
Net cash flow (**)	22,38	-0,18
Consolidated figures in EUR	31/12/2014	31/12/2013
Basic earnings per share	4,86	0,36
Gross dividend per share	2,40	0,00
Number of shares	4.121.987	4.121.987

(*) Before application of IFRS11, the turnover should have reached 173.05 MEUR for 2014 (53.85 MEUR for 2013).

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

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Consolidated profit and loss statement

In 2014 IMMOBEL booked sales of 31.61 MEUR, generating an operating result of 27.65 MEUR, compared to sales of 27.85 MEUR and an operating result of 7.99 MEUR in 2013.

Before application of IFRS11, the turnover has reached 173.05 MEUR for 2014 (53.85 MEUR for 2013).

The Offices business line booked sales 1.79 MEUR, compared to 0 MEUR in 2013.

The turnover in Residential Development amounts to 16.95 MEUR, compared to 12.74 MEUR in 2013 and the turnover in Landbanking comes to 12.87 MEUR, compared to 15.11 MEUR in 2013.

Net financial costs are of -7.00 MEUR as against -6.91 MEUR in 2013.

Net results for the financial year 2014 therefore come to 20.04 MEUR as opposed to 1.47 MEUR in 2013.

Consolidated statement

In thousands of EUR	31-12-2014	31-12-2013
Inventories	310 971	284 632
Investments	73 356	69 238
Trade receivables and other assets	34 676	33 053
Cash	25 470	16 486
TOTAL ASSETS	444 473	403 409
Shareholder equity	196 711	183 177
Provisions	3 936	2 102
Long-term financial debt	150 484	138 379
Short-term financial debt	67 726	54 738
Trade payables and other liabilities	25 616	25 013
TOTAL EQUITY	444 473	403 409

At 31st December 2014 consolidated shareholder equity came to 196.71 MEUR or 44 % of total assets. In 2013 it was 183.2 MEUR. That represents a value of 47.7 EUR per share at the end of 2014 as opposed to 44.4 EUR at the end of 2013.

The Group's net liquid assets, the balance between the long and short-term financial debt and the liquid assets available, were -192.7 MEUR at the end of 2014 as opposed to -176.6 MEUR at the end of 2013, i.e. there was an increase in net debt of 16.1 MEUR.

Inventories increased by 13.5 MEUR, they amounted to 311 MEUR as opposed to 285 MEUR at the end of 2013.

Investments in joint ventures and associates amounted to 73.4 MEUR end 2014 (compared to 69.2 MEUR end 2013).

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Consolidated Statement of Comprehensive Income		
in thousands of EUR	31-12-2014	31-12-2013
OPERATING INCOME	41 201	39 855
Turnover	31 606	27 846
Other operating income	9 595	12 009
OPERATING EXPENSES	-38 409	-32 667
Cost of sales	-22 154	-15 156
Personnel expenses	-6 488	-7 918
Amortisation, depreciation and impairment of assets (including reversal)	-2 289	- 401
Change in the fair value of investment property	111	- 60
Other operating expenses	-7 589	-9 132
JOINT VENTURES AND ASSOCIATES	24 854	805
Gain (loss) on sales of joint ventures and associates	23 817	-
Share in the net result of joint ventures and associates	1 037	805
OPERATING RESULT	27 646	7 993
Interest income	2 385	1 743
Interest expense	-9 106	-8 285
Other financial income	- 276	- 371
FINANCIAL RESULT	-6 997	-6 913
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES	20 649	1 080
Income taxes	- 609	390
RESULT FROM CONTINUING OPERATIONS	20 040	1 470
RESULT OF THE YEAR	20 040	1 470
Share of non-controlling interests	- 1	- 1
SHARE OF IMMOBEL	20 041	1 471
RESULT OF THE YEAR	20 040	1 470
Other comprehensive income - items subject to subsequent recycling in the income statement	- 367	- 99
Currency translation	- 120	- 99
Currency translation - recycling in the income statement	- 247	-
Other comprehensive income - items that are not subject to subsequent recycling in the income statement	456	- 208
Actuarial gains and losses (-) on defined-benefit plans	456	- 208
TOTAL OTHER COMPREHENSIVE INCOME	89	- 307
COMPREHENSIVE INCOME OF THE YEAR	20 129	1 163
Share of non-controlling interests	- 1	- 1
SHARE OF IMMOBEL	20 130	1 164
NET RESULT PER SHARE (EUR) (DILUTED AND BASIC)	4,86	0,36
COMPREHENSIVE INCOME PER SHARE (EUR) (DILUTED AND BASIC)	4,88	0,28