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## **PRESS RELEASE**

### **Regulated information**

Brussels, 10 December 2015: 5.40 pm

## **RESULTS FORECAST FOR 2015 AND OUTLOOK**

The Board of Directors of IMMOBEL met on December 10<sup>th</sup> and wishes to inform its shareholders of the developments on certain projects requiring special attention, and of the outlook for 2016 and 2017.

The results for 2015 are likely to be weaker than expected, mainly because of:

- the failure to let the Black Pearl project (11,000 m<sup>2</sup> of offices in Brussels) or the RAC 2 project (9.500 m<sup>2</sup> of offices in Brussels), which meant that these projects were not sold;
- poor results for residential development in Belgium, estimated at EUR 3.3 MEUR (gross margin).

All of these factors will have a negative impact on the results for 31 December 2015, despite:

- substantial profits recorded on the Gateway project (36,000 m<sup>2</sup> of offices in Zaventem), let to Deloitte on an 18-year lease and sold to Befimmo for more than EUR 140 MEUR, to be handed over at the end of 2016;
- good results generated by the Landbanking department estimated at EUR 8.5 MEUR (gross margin).

As a consequence, the results for 2015 should be close to balance.

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As for the coming years, the Board of Directors wishes to stress to shareholders that 2016 is likely still to be a transition year.

The new Managing Director, with his reshuffled Executive Committee and a further strengthened team, expects, after a detailed analysis of the portfolio, that the poor results for 2016 could be improved by:

- the lease and, the subsequent sale of the Black Pearl project;
- substantial leases in the RAC 2 project, leading to its sale.



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Furthermore, the sales of the WestSide and Okraglak projects are at an advanced stage of negotiation due to be completed in the first half of 2016, and should substantially improve the Company's cash flow and hence its potential to invest.

The main objective of the new team is to revitalise and rethink the development and concept of various projects, notably by means of an in-depth review of the marketing strategy for the residential projects. Projected sales will free up funds for investment in projects that match, in terms of size and profitability, the strategy of the new management to better meet market demands.

Finally, the Board of Directors would add that significantly better results are expected from 2017 onwards, namely with the hand-over and sale of the Cedet project (22,000 m<sup>2</sup> of offices in Warsaw), as well as other projects in the portfolio located in Poland.

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#### About IMMOBEL:

IMMOBEL, listed on Euronext Brussels since 19 September 1863, has been a major player in property development in Belgium for more than 150 years. 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 market vision and 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](http://www.immobel.be)