



IMMOBEL
since 1863

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PRESS RELEASE

Regulated information

Brussels, 24 March 2016: 17.40 pm

YEAR RESULTS 2015

- **During 2015 the Board of Directors has given a new impetus to IMMOBEL, in order to boost its momentum and long-term strategy.**
- **The new recently appointed team will be tasked with making projects more profitable and increase the transparency of the company's financial communications.**
- **IMMOBEL achieved a consolidated net result of 0.7 MEUR. Thus, in view of the policy on the matter of dividend allocation, there is no dividend allocation proposal.**
- **Acquisition of important projects in Poland and Grand Duchy of Luxembourg.**
- **The outlook for 2016, which remains a year of transition, is more encouraging than those provided in December 2015.**

During 2015, IMMOBEL continued its activities (acquisition, development, rental and sale) in the Office, Residential and Landbanking sectors, in the three countries where it operates: Belgium, the Grand Duchy of Luxembourg and Poland.

The year 2015 shows a net profit of 0.7 MEUR, worse than expected, in particular because of the following facts previously released in December 2015:

- the lack of rental for the Black Pearl project (11,000 m² of office space in Brussels) and RAC 2 (9,500 m² of offices in Brussels), and therefore no sale of these projects;
- a weak activity in the residential development.

Moreover 2015 was also marked by exceptional restructuring costs related to the departure of the Members of the Management Committee and the costs associated with the study of the proposed merger with Allfin.



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All these items had a negative impact on the result on 31 December 2015 despite:

- important benefits recorded on the Gateway project (36,000 m² of offices in Zaventem), leased to Deloitte for a lease term of 18 years and sold to Befimmo at a price of over EUR 140 MEUR that will be delivered end of 2016;
- good results generated by the Landbanking department.

Alexander Hodac, Managing Director, comments: “The priority of the new team is to revitalize and re-think the evolution of different projects, including drastically revising the residential projects marketing strategy. The planned sales will free up funds that will be invested in projects that match in terms of size and profitability, the strategy of the new management to better meet market demands.”

Consolidated figures (in EUR K)

Results	31/12/2015	31/12/2014
Number of shares	4,121,987	4,121,987
Consolidated net results (group share)	738	20,041
Net result per share	0.18*	4.86*
Balance sheet	31/12/2015	31/12/2014
Total assets	447,145	444,473
Net financial debt (-)	-189,072	-192,740
Total consolidated equity	194,358	196,711

*in EUR

Turnover*

The turnover as at 31 December 2015 amounted 96,643 KEUR. This includes the sectors in which our company operates, in particular:

- Offices 23,682 KEUR (24.5%)
- Residential 55,453 KEUR (57.4%)
- Landbanking 17,508 KEUR (18.1%)

The turnover for the year 2015 was mainly generated in Belgium (95.6%).

* In 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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Operating result*

The operating result was 10.46 MEUR. The operating result for the Office section was 5.35 MEUR and is mostly made up of the sale of the Gateway project being accounted for in the result.

Landbanking made a contribution of over 5.56 MEUR to the operating result, thanks to the sale of building land in Uccle, Waterloo, Eupen, Soumagne, Braine l’Alleud, Geel, Middelkerke, Lontzen and Waremmes.

The operating result of Residential amounts -0.45 MEUR.

Gross margin*

The gross margin amounted to 24.56 MEUR. Gross margin for the part Offices amounted to 10.32 MEUR and is mainly constituted by the decision result in the sale of the Gateway project.

Gross margin for the Landbanking activity amounted to 8.96 MEUR, as to that of Residential, it amounts to 5.28 MEUR and comes mainly from the projects Bella Vita, Green Hill, RAC 3 and Lindepark.

Financial result*

The net financial costs were 8,898 KEUR compared with 9,621 KEUR as at 31 December 2014. This drop can be attributed to the improvement in financing conditions.

IMMOBEL's financial situation can be synthesized by two values as at 31 December 2015 (projects realized in partnerships included):

- net financial debt to equity ratio of 124 % (compared to 118 % as at 31 December 2014).
- financial debt on stock value ('loan to cost') ratio of 58 % (compared to 62 % at the end of 2014).

The obligatory banking covenants were complied with, as they are every year.

In the year 2015, IMMOBEL negotiated the renewal of its Landbanking Credit Line (40 MEUR) with its bankers for a period of three years. The company has also obtained or renewed, alone or with its partners, credit lines for around 233 MEUR relating to the Route d’Esch, Brussels Tower, WestSide, Universalis, RAC, Bella Vita and Okraglak projects.

Net result*

The net result of the period was 738 KEUR compared to 20,041 KEUR as at 31 December 2014 (positively influenced by the sale of the participation in RAC 1).



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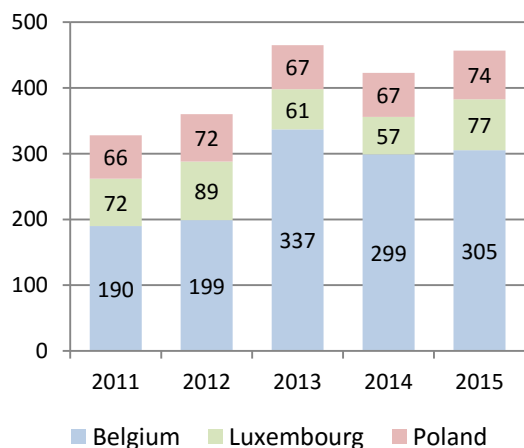
Consolidated balance sheet*

The consolidated equity was 194,358 KEUR, or 38 % of total assets. The group's net debt as at 31 December 2015 was 240,967 KEUR, which is 47.1 % of total assets.

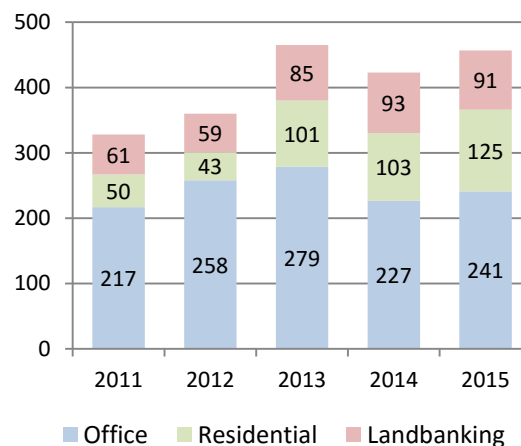
IMMOBEL has a balanced portfolio of projects with a value of 456.844 KEUR, including the projects that it holds in partnership, distributed as follows:

- 53 % of the stock value is made up of Office projects, 27 % of the stock value is Residential developments and the remaining 20 % of stock is made up of Landbanking.
- The geographical distribution is 67 % in Belgium, with 17 and 16 % respectively in Luxembourg and Poland.

Evolution of the portfolio by country (MEUR)



Evolution of the portfolio by segment (MEUR)





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Key events of the period

In Belgium

Landbanking

The book value of the Landbanking inventory was 90.7 MEUR; part of the stock in use (subdivision permit and/or building permit issued) represents 843 plots for houses and 32 plots for a total of 444 apartments (being 36.8 MEUR). Moreover, 53 ha are subject to suspensive conditions, which allows the Company to limit its risks.

Sales

- IMMOBEL (in partnership, 50%) finalised the sale of the Gateway project to Befimmo. As the actual transfer of the right of emphyteusis relates to the land and the current constructions, a first part of the purchase price was paid on 27 April 2015. Constructions that have not yet been built will be transferred as the building works progress. Provisional delivery, and the transfer, are scheduled for September 2016.
- In this year 2015, IMMOBEL sold 130 houses and apartments in the following projects: Belair 3, Clos de la Charmeriaie, Clos Bourgeois and Etterbeek-Devroye in Brussels, Duinenzicht in Bredene, Grands Prés and Trois Ruisseaux in Chastre, George Gard in Oostduinkerke, Lindepark in Tervuren and Bella Vita in Waterloo.
- Within Landbanking operations, sales consisted of 16 ha of land including 150 plots of building land at sites in Braine l'Alleud, Eupen, Geel, Middelkerke, Soumagne, Uccle, Waterloo and Waremmé.

Permits and works

- Planning permission for the construction of 140 homes in Ixelles as part of the Universalis Park project (in partnership, 50%) was issued on 18 June 2015.
- Remediation works have begun at the Sainte-Anne project (in Auderghem).
- Building works have begun for the Résidence George Gard in Oostduinkerke (which will consist of 23 apartments).
- The first apartments at Clos Bourgeois in Berchem-Sainte-Agathe (project with 78 apartments) were accepted.
- Road works are under way at the developments in Andenne, Eghezée, Gastuche, Grivegnée, Montzen, Soumagne, Stembert and Waremmé.
- The important project of Gastuche (in partnership, 50%) has started end 2015.

Litigation

IMMOBEL has received a compensation of 690 KEUR following a decision of the Civil Section of the French-speaking Tribunal of first instance (*Tribunal de première instance francophone*) in Brussels.



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Grand Duchy of Luxembourg

Acquisitions

On 9th July latest, IMMOBEL acquired (in partnership, 33%) property owned by Mavin Property Fund, a Sicav controlled by Breevast. The properties acquired include:

- Luxembourg City – 242-248 Route d’Esch (with a Special Development Plan), a 16,255 m² plot of land (and buildings to demolish) which, subject to ad hoc permits, will enable the development of a Residential, Commercial and Office project of around 26,900 m² above ground.
- Municipality of Differdange – 4-10 Place des Alliés, a 5,700 m² plot of land with planning permission authorising the construction of 50 apartments and about 2,100 m² of commercial premises.

Depending on the opportunities and market conditions, these projects will either be fully or partly developed, or resold.

Sales

- The deed for the last apartment in the Green Hill project was signed during the first half of 2015.
- Discussions regarding the sale of the WestSide Offices project (consisting of 11,600 m²) are ongoing.

Leases

- The occupancy rate for the WestSide project was 82 % as at 31 December 2015. Additional leases were recorded at this date (which will become effective in 2016), bringing the occupancy rate at 92%.
- In the Galerie Kons project, ING has leased additional 2,600 m² offices and additional 33 parking plots; a retail space of 471 m² was also leased. The occupancy rate was 83% at 31 December 2015.

Permits and works

Works on the Kons project have continued, despite considerable delays incurred during the demolitions; the goal of completion by the end of 2016 remains feasible.



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Poland

Acquisitions

At the end of March 2015, IMMOBEL (in partnership, 90%) signed a contract with the City of Gdansk for the development of 1.8 ha on Granary Island. This project, known as 'Granaria', aims to develop around 50,000m² of residential and commercial spaces as well as a hotel and car parks in four phases.

Leases

- The occupancy rate for the Okraglak project in Poznan was 98,12 % as at 31 December 2015.
- The pre-lease rate for the Cedet project in Warsaw is 24,95 %. Discussions continue regarding additional pre-leases.

Permits and works

- Works on the Cedet project began during the first half of 2015 and are running according to latest schedule. Completion is planned for the second half of 2017.
- Planning permission was obtained in March 2015 for the first phase (45 houses) of the Eko Natolin residential project. The road works were completed in May 2015.
- Planning permission for the CBD One project was obtained on 14 September 2015 for the development of 18,700 m² of office and retails spaces.



Portfolio

Progress in main projects

Office

NAME OF PROJECT	CITY	TOTAL AREA	SITUATION	% IMMOBEL'S PARTICIPATION
Black Pearl	Brussels	11,000	Built - for lease and for sale since October 2014	100 %
Galerie Kons	Luxembourg	17,000	Construction under way - let and sold – Delivery Q1 2017	33 %
Gateway	Brussels	36,000	Construction under way - let and for sale – Delivery S2 2016	50%
Cedet	Warsaw	22,000	Construction under way – letting under way – Delivery S2 2017	100 %
Brussels Tower	Brussels	60,000	Indivision output and take-over of the control for 100%	100 %

- Black Pearl (Belgium – 100 % IMMOBEL) has 11,000 m² of offices and was completed in October 2014. Advanced negotiations for the entire property hire by the European Union were ongoing. Following an action brought by Banimmo, the selection procedure had to be restarted. The procedure is still under way.
- The RAC 2 building (Belgium - 40 % IMMOBEL) includes 9,500 m² of Offices and was delivered in July 2015. This building is mostly aimed at public sector leases. There are two letting applications rendered for a gross floor area from 4,000 to 8,000 m².
- Galerie Kons (Luxembourg – 33 % IMMOBEL) is a mixed project with other partners which includes over 20,000 m² of Offices and Retail, as well as 32 apartments. The building works started in May 2014 and are scheduled for completion by the beginning of 2017. The building is pre-sold to AXA and 80 % of it is pre-let to ING.
- Gateway (Belgium - 50 % IMMOBEL) is located at Brussels airport. The building is pre-let to Deloitte and pre-sold to Befimmo.



Residential

NAME OF PROJECT	CITY	TOTAL AREA	N° RESID. UNITS	SITUATION	% IMMOBEL'S PARTICIPATION
Bella Vita	Waterloo	51,500	269	Construction and sales under way	50 %
Parc Seny	Brussels	13,700	121	File under analysis at different stages of progress	100 %
Universalis Park Lot 3 Phase 1	Brussels	12,500	140	File under analysis at different stages of progress	50 %
Domaine des Vallées	Grez-Doiceau	37,000	210	File under analysis at different stages of progress	50 %
Granaria	Gdansk	64,000	494	File under analysis at different stages of progress	90 %
Chien Vert	Brussels	5,000	44	Instruction of the planning permit demand	100%

- Completion of the redevelopment of the intergenerational complex Bella Vita (Belgium - 50 % IMMOBEL), located in Waterloo. This EUR 120 M renovation/construction project spans an area of 15 hectares. In total it will contain 182 apartments, 87 houses, one retirement and nursing home, one serviced apartment block of 50 apartments, a care unit, a shared vegetable garden, etc. Of the 269 housing units, 182 are already sold and the first occupants moved in several months ago. Provisional acceptance for the last buildings will take place in the first half of 2016. A new dynamic marketing has been established in order to accelerate sales.
- Lindepark (Belgium - 100 % IMMOBEL): phase I of the development consists of 45 apartments which have all been sold. Building works are complete and apartments were accepted by their owners.
- Universalis Park (Belgium - 50 % IMMOBEL) is a mostly residential project which also includes mixed-usages (student accommodation, a retirement home, a kindergarten and local shops). The project will be carried out in several phases. In June 2015, IMMOBEL obtained planning permission for the 1st phase, which comprises the construction of 140 homes.
- Domaine des Vallées: this public-private-partnership realised in partnership comprises 158 houses, 45 apartments and 7 retail spaces.



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Changes and appointments within IMMOBEL's Board of Directors and Management

The Board of Directors is composed of the following Directors since 18 February 2016:

- Marnix Galle*, Chairman of the Board;
- Alexander Hodac*, Managing Director;
- Astrid De Lathauwer, also Chairman of the Remuneration & Appointment Committee;
- Pierre Nothomb*, also Chairman of the Audit & Finance Committee,
- Hilde De Valck*;
- Sophie Lambrighs*;
- Piet Vercruyssen; and
- Jacek Wachowicz.

Marnix Galle, Chairman of the Board of Directors, has declared: *"Wishing to speed up the development of IMMOBEL, the Board of Directors supports the dynamism created by the new management. The tightening of the team will also allow better management of projects in portfolio and the acquisition of new projects. "*

The Board of Directors has been notified of the death on 28 February latest of Mr Didier Bellens*. He was a valued Board member, Member of the Audit & Finance Committee, and Chairman of the Remuneration & Appointments Committee, which always played, with the utmost devotion, for almost ten years, a particularly active role in the development of IMMOBEL.

* * *

The Management Committee has ceased to exist on 1st December 2015. For the financial years 2016 and following its prerogatives have been taken over by the Executive Committee, composed as follows since 1st January 2016:

- Alexander Hodac*, CEO;
- Valéry Autin*, CFO (since 1st February 2016);
- Nicolas Billen*, Head of Development;
- Jean-Paul Buess*, Head of Technical Development;
- Philippe Helleputte, Head of Landbanking;
- Bartłomiej Hofman, Head of ImmoBEL Poland; and
- Joëlle Micha*, Head of Legal & Corporate Affairs.

* in capacity of permanent representative of a company.



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Events that occurred after the close of the period.

IMMOBEL sold the Okraglak project, located in the Center of Poznań, to a renowned investor in London. The transaction was completed on 13th January 2016 for a price of nearly 17 MEUR, and as already announced previously, this transaction will have a limited positive impact on the half year results 2016, but will improve the cash flow of the Company and its ability to invest.

Prospects

Regarding 2016, the Board of Directors wishes to inform its Shareholders that the results will be positively influenced by the delivery of the Gateway project and a good year for the "Landbanking" department.

The new Management makes every effort to achieve the leasing and sale of the Black Pearl project, as well as the sale of the WestSide project. The Board wishes to draw attention to the fact that these last two opportunities are, at this stage, still uncertain as well contractually than in terms of timing.

Furthermore, the sale of the Okraglak project early 2016 has improved Company's cash flow as well as its investment capacity.

* * *

Financial calendar

Annual General Shareholders' Meeting	26 th	May	2016
Results of first half year 2016	6 th	September	2016

Given the 2015 results, the Board of Directors proposes to the General Meeting of Shareholders not to distribute a dividend for the year under review; the 2016 outlook could give the possibility to propose the distribution of a dividend the next year.

* * *



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The Statutory 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.

For more information

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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



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Consolidated figures in MEUR	31/12/2015	31/12/2014
Turnover	53,93	31,61
Operating results	7,08	27,65
Net financial costs	-6,43	-7,00
Result before taxes	0,65	20,65
Taxes	0,05	-0,61
Result from continuing operations	0,70	20,04
Result of the year	0,70	20,04
Group's share in the result of the year	0,74	20,04
Net cash flow (*)	3,55	22,38
Consolidated figures in EUR	31/12/2015	31/12/2014
Basic earnings per share	0,18	4,86
Gross dividend per share	0,00	2,40
Number of shares	4.121.987	4.121.987

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



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Consolidated profit and loss statement

In 2015 IMMOBEL booked sales of 53.93 MEUR, generating an operating result of 7.08 MEUR, compared to sales of 31.61 MEUR and an operating result of 27.65 MEUR in 2014.

Before application of IFRS11, the turnover has reached 96.64 MEUR for 2015 (173.05 MEUR for 2014).

The Offices business line booked sales 13.57 MEUR, compared to 1.79 MEUR in 2014.

The turnover in Residential Development amounts to 22.85 MEUR, compared to 16.95 MEUR in 2014 and the turnover in Landbanking comes to 17.51 MEUR, compared to 12.87 MEUR in 2014.

Net financial costs are of -6.43 MEUR as against -7.00 MEUR in 2014.

Net results for the financial year 2015 therefore come to 0.74 MEUR as opposed to 20.04 MEUR in 2014.

Consolidated statement of financial position

In thousands of EUR	31-12-2015	31-12-2014
Inventories	334 541	310 971
Investments in joint ventures and associates	63 373	73 356
Trade receivables and other assets	32 279	34 676
Cash	16 952	25 470
TOTAL ASSETS	447 145	444 473
Shareholder equity	194 358	196 711
Provisions	3 996	3 936
Long-term financial debt	143 757	150 484
Short-term financial debt	62 267	67 726
Trade payables and other liabilities	42 767	25 616
TOTAL EQUITY & LIABILITIES	447 145	444 473



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At 31st December 2015 consolidated shareholder equity came to 194.36 MEUR or 43.5 % of total assets. In 2014 it was 196.71 MEUR. That represents a value of 47.2 EUR per share at the end of 2015 as opposed to 47.7 EUR at the end of 2014.

The Group's net liquid assets, the balance between the long and short-term financial debt and the liquid assets available, were -189.1 MEUR at the end of 2014 as opposed to -192.7 MEUR at the end of 2014, i.e. there was an increase in net debt of 3.6 MEUR.

Inventories increased by 24 MEUR, they amounted to 335 MEUR as opposed to 311 MEUR at the end of 2014.

Investments in joint ventures and associates amounted to 63.4 MEUR end 2015 (compared to 73.4 MEUR end 2014).



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Consolidated statement of comprehensive income		
in thousands of EUR	31-12-2015	31-12-2014
OPERATING INCOME	60 641	41 201
Turnover	53 926	31 606
Other operating income	6 715	9 595
OPERATING EXPENSES	-53 113	-38 409
Cost of sales	-33 695	-22 154
Personnel expenses	-6 796	-6 488
Amortisation, depreciation and impairment of assets	-2 638	-2 289
Change in the fair value of investment property	115	111
Other operating expenses	-10 099	-7 589
JOINT VENTURES AND ASSOCIATES	- 445	24 854
Gain (loss) on sales of joint ventures and associates	-	23 817
Share in the net result of joint ventures and associates	- 445	1 037
OPERATING RESULT	7 083	27 646
Interest income	2 271	2 385
Interest expense	-8 281	-9 106
Other financial income and expenses	- 421	- 276
FINANCIAL RESULT	-6 431	-6 997
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES	652	20 649
Income taxes	52	- 609
RESULT FROM CONTINUING OPERATIONS	704	20 040
RESULT OF THE YEAR	704	20 040
Share of non-controlling interests	- 34	- 1
SHARE OF IMMOBEL	738	20 041
RESULT OF THE YEAR	704	20 040
Other comprehensive income - items subject to subsequent recycling in the income statement	54	- 367
Currency translation	54	- 120
Currency translation - recycling in the income statement	-	- 247
Other comprehensive income - items that are not subject to subsequent recycling in the income statement	178	456
Actuarial gains and losses (-) on defined benefit pension plans	178	456
TOTAL OTHER COMPREHENSIVE INCOME	232	89
COMPREHENSIVE INCOME OF THE YEAR	936	20 129
Share of non-controlling interests	- 34	- 1
SHARE OF IMMOBEL	970	20 130
NET RESULT PER SHARE (EUR) (DILUTED AND BASIC)	0,18	4,86
COMPREHENSIVE INCOME PER SHARE (EUR) (DILUTED AND BASIC)	0,24	4,88