

IMMOBEL INVESTORS PRESENTATION

Roadshow - May 2017

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AGENDA

1. COMPANY OVERVIEW

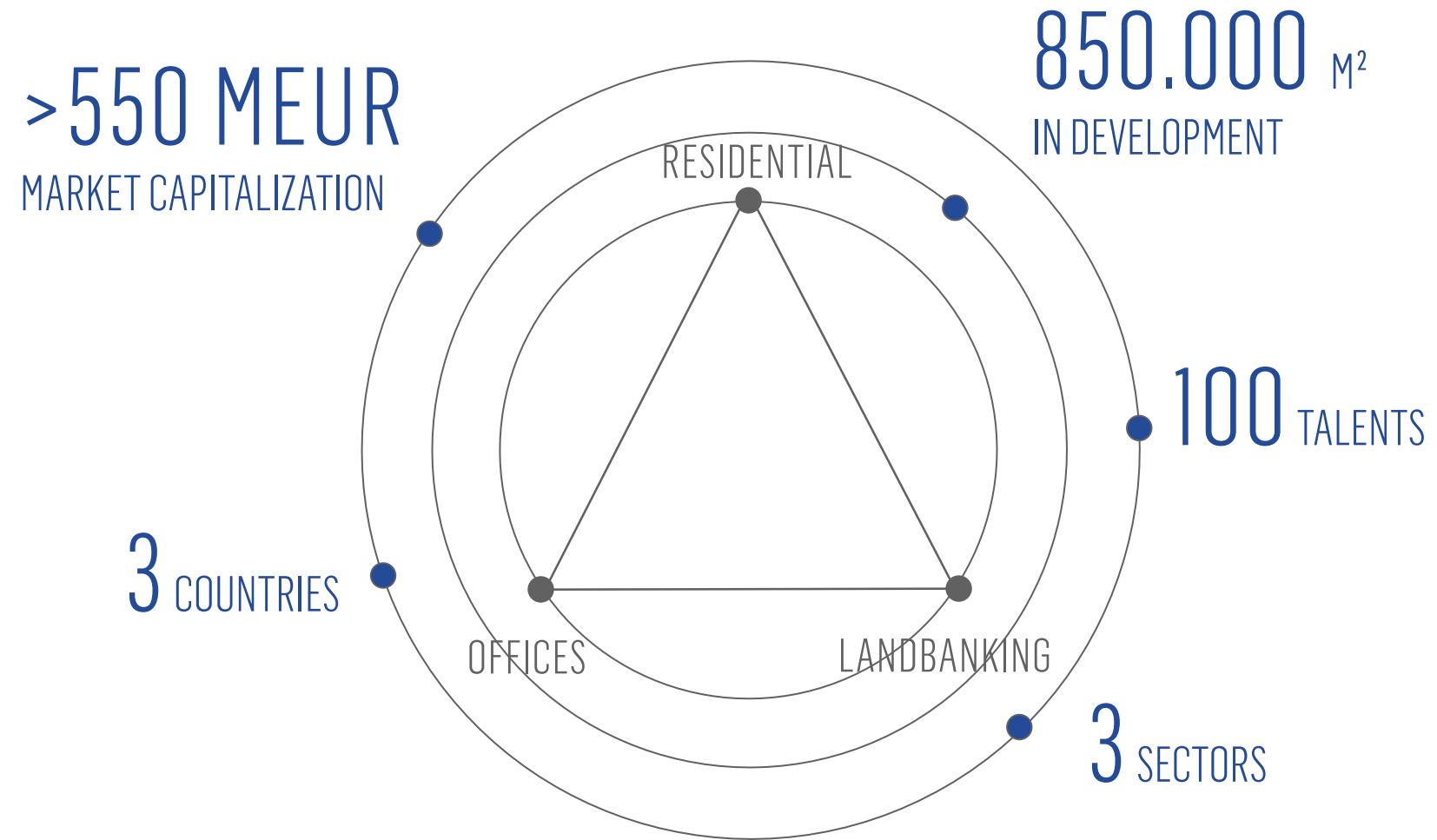
2. REFERENCES & PORTFOLIO OVERVIEW

3. SHAREHOLDING & KEY FINANCIALS 2016

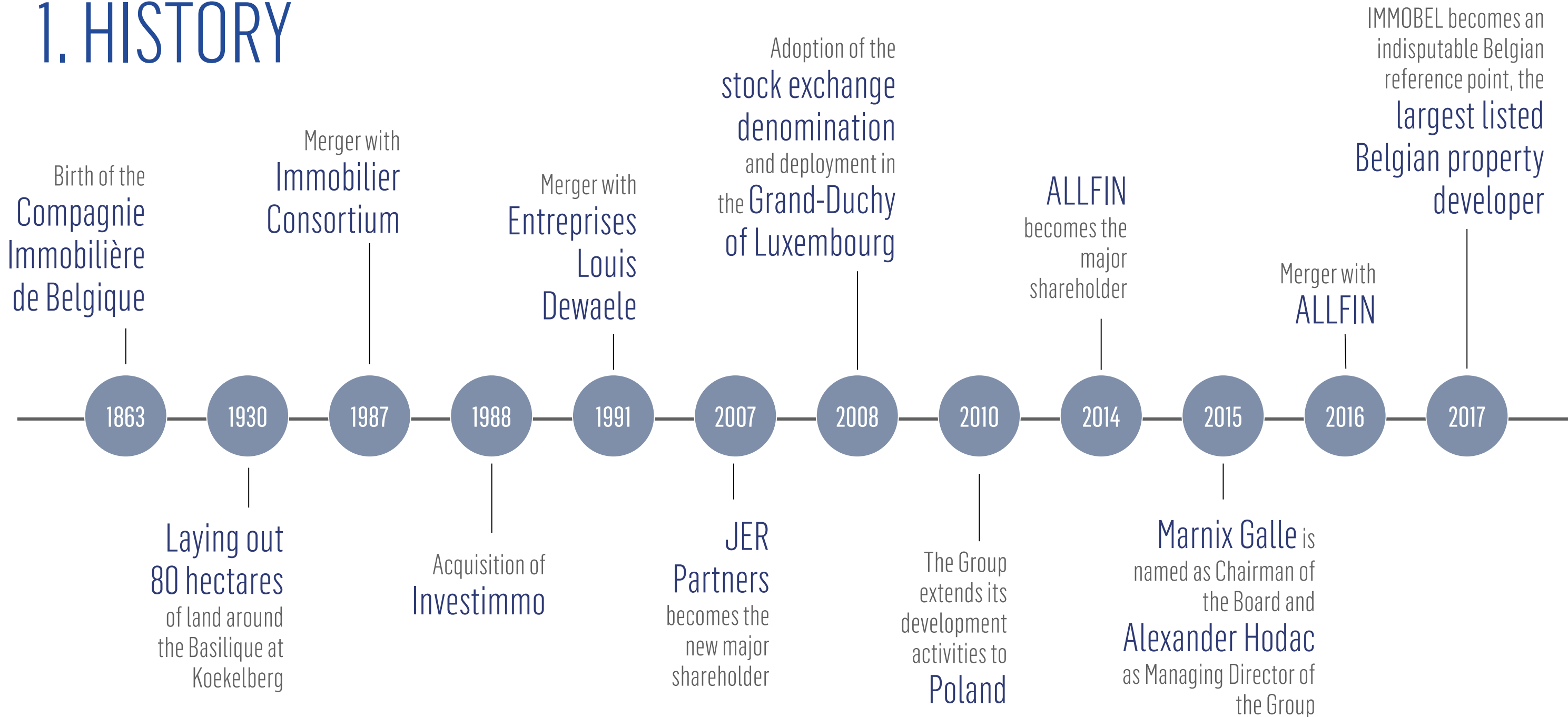
4. BOND INVESTMENT CONSIDERATIONS

5. Q&A

1. IN A NUTSHELL



1. HISTORY



1. MISSION & VALUES

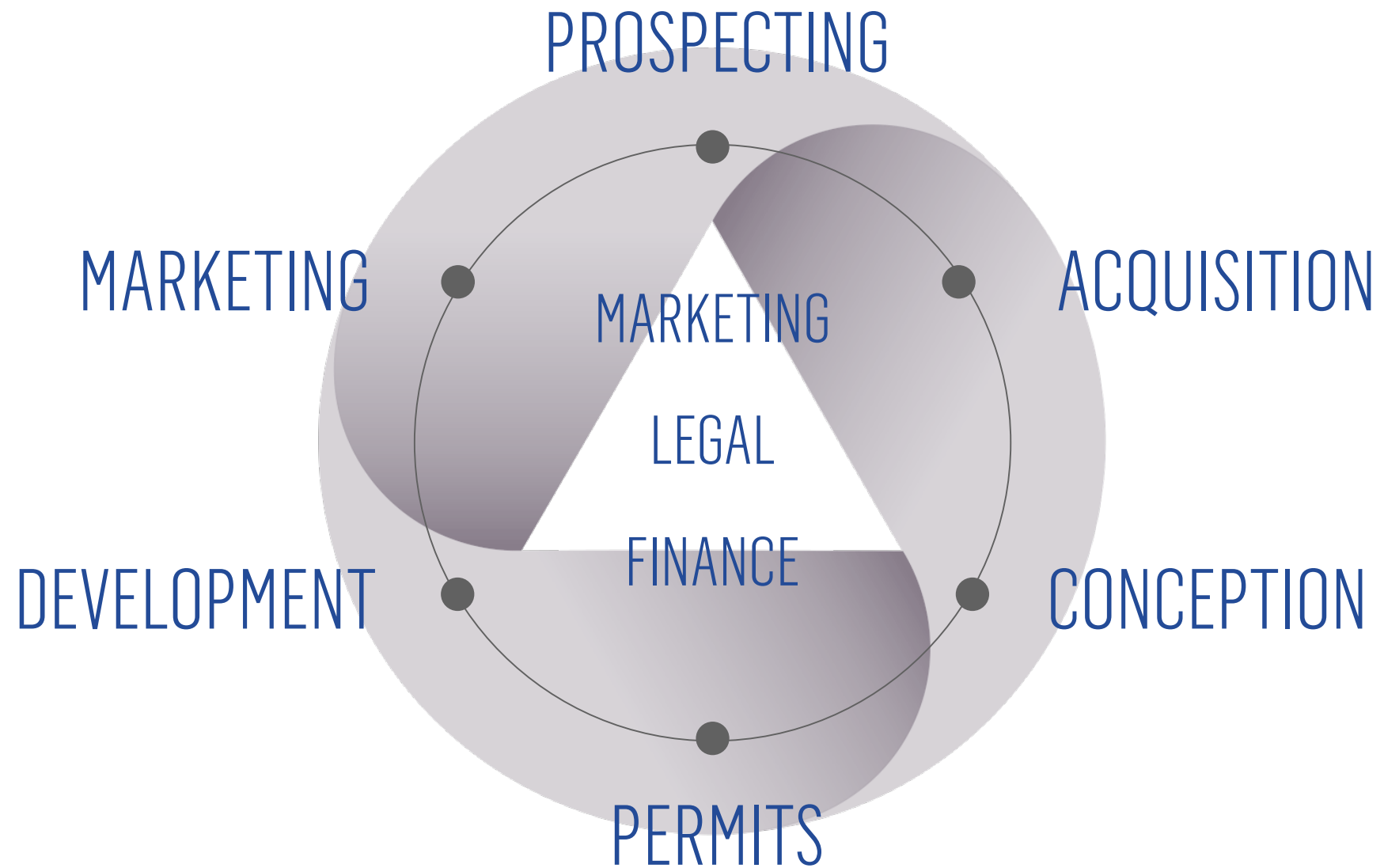
OUR MISSION & SPIRIT

All of them passionate, the talented IMMOBEL personnel share the same demanding spirit and vision: to bring ambitious projects into being. They bring together all the roles and expertise of the profession of developer – from prospecting to marketing – in order to offer a global approach and guarantee a successful promotion.

OUR VALUES

- Know How & Experience
- Seeking Excellence
- Transparency & Financial Strengths
- Agility & Flexibility
- Passion
- Confidence
- Vision

1. 360° PROPERTY DEVELOPMENT



1. STRATEGY

FOCUS ON MATURE MARKETS

Currently: Belgium, Luxembourg and Poland
These markets are stable and we have a deep understanding of the real estate fundamentals of these countries

FOCUS ON TOP LOCATIONS

We are convinced that the best locations always outperform the market and better resist in times of economic downturn

REMAIN AGILE ALL THE TIME

In a world and a business in perpetual movement we adapt ourselves continuously to the market and to the demand, preparing today for tomorrow

A STRONG AND SUSTAINABLE FINANCIAL STRUCTURE

We maintain a clear and sound policy on equity and debt ratios, and have IRR and ROE targets that will preserve the profitability of the company

TRUSTWORTHY

We are the oldest Belgian listed company and have the most solid reputation in our markets and the confidence of all our stakeholders

1. CORPORATE GOVERNANCE – BOARD OF DIRECTORS

- Founder and CEO of Allfin Group (2001-2016)
- Chairman of Urban Land Institute Belgium

Marnix Galle
Chairman of the Board



- Previously Chief Commercial Officer at Home Invest (2013-2015)
- Started his career at Deloitte Corporate Finance Real Estate (2005-2013)

Alexander Hodac
Managing Director



- Group HR Director at Ontex and Independent Director at Colruyt Group
- Previous positions include Executive Vice President HR at Belgacom, General Manager at Acerta and various positions at AT&T and Monsanto

Astrid de Lathauwer
(Independent) Director



- Member of the Supervisory Board of NSI
- Board Member of Genesta Capital and Fund Management SARL

Karin Koks
(Independent) Director



- CEO at Home Invest
- Previous positions include Consultant and Member of the Executive Committee at IMMOBEL, Investment Manager at AXA Belgium, member of the Board at Retail Estates

Sophie Lambrighs
Director



- Joined Deminor in 1991 and had numerous assignments for the Board of Directors of various companies, including Modulart, DBAssociates, Cercle de Lorraine, Domaine du Pont d'Oye, Epsilon and several Deminor group companies

Pierre Nothomb
(Independent) Director



- Director of A3 Management and several non-listed holding companies
- Co-founder of Vercruysse & Kadaner
- Previous positions include Director of Allfin and Allfin Group

Piet Vercruysse
Director



- Chief Investment Officer and member of the management board at GTC
- Held previous positions at Warimpex, TriGranit Development, Heitman, Cargill and Raiffeisen Bank

Jacek Wachowicz
(Independent) Director



- CEO of Lunch Garden Group
- Independent Director of Befimmo and Euro Shoe Group

Annick Van Overstraeten
(Independent) Director



1. CORPORATE GOVERNANCE – EXECUTIVE COMMITTEE

Marnix Galle
Chairman of the Board



Alexander Hodac
Managing Director



Valery Autin
Chief Financial Officer



Nicolas Billen
Head of Development



Hilde De Valck
Head of Project
Structuring & Financing



Karim Zouaoui
Head of Business
Development



Rudi op 't Roodt
Head of Technical
Department



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CHAMBON

BRUSSELS

42,452 m²

Characteristics of the project

In the very heart of historic Brussels, the rehabilitation of a U-shaped building which is part of this history, accommodates very top of the range apartments and penthouses, with a complete range of residential services. The project also includes a magnificent garden designed by landscape architect Wirtz, along with 2 hotels.



CHAMBON



Characteristics of the project

In the very heart of historic Brussels, the rehabilitation of a U-shaped building which is part of this history, accommodates very top of the range apartments and penthouses, with a complete range of residential services. The project also includes a magnificent garden designed by landscape architect Wirtz, along with 2 hotels.



ADDRESS	Rue Fossé aux Loups, rue d'Argent, rue des Boiteux, rue Montagne aux Herbes Potagères – 1000 Brussels
ARCHITECTS	Jaspers –Eyers & Partners + A2RC Architects
TECHNICAL DATA	N/A
STATUS	Under delivery
CONTRACTING AUTHORITY	Cluster Chambon
UNITS	248 apartments & penthouses + 134 studios pour students + 2 hotels
PROGRAM	20,000 m ² of office space and hotel space 30,000 m ² of residential space and retail outlets
PARKING SPACES	199 underground parkings
GENERAL CONTRACTOR	BPC – Louis De Waele

At 31/12/2016

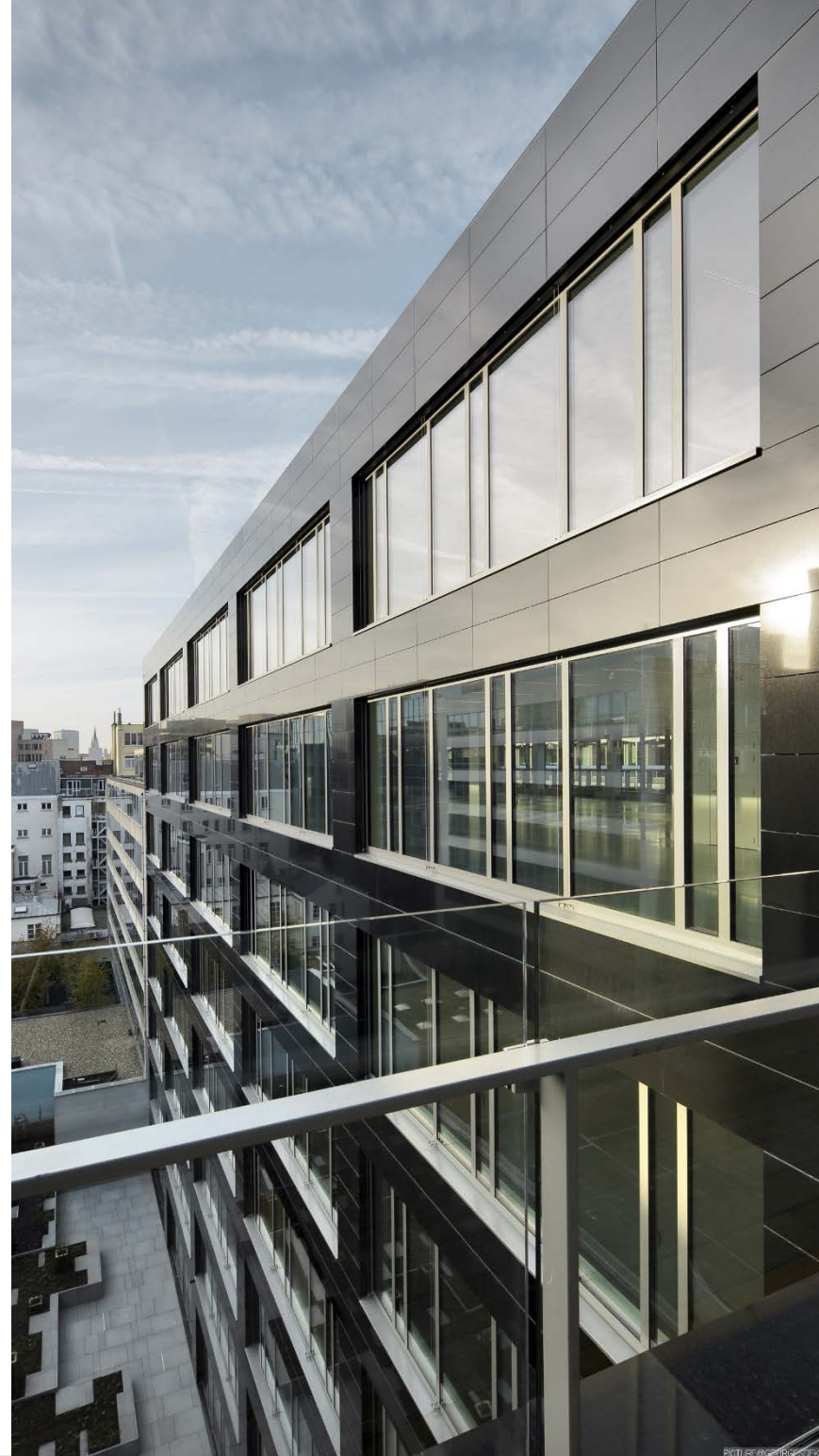
THE BLACK PEARL

BRUSSELS

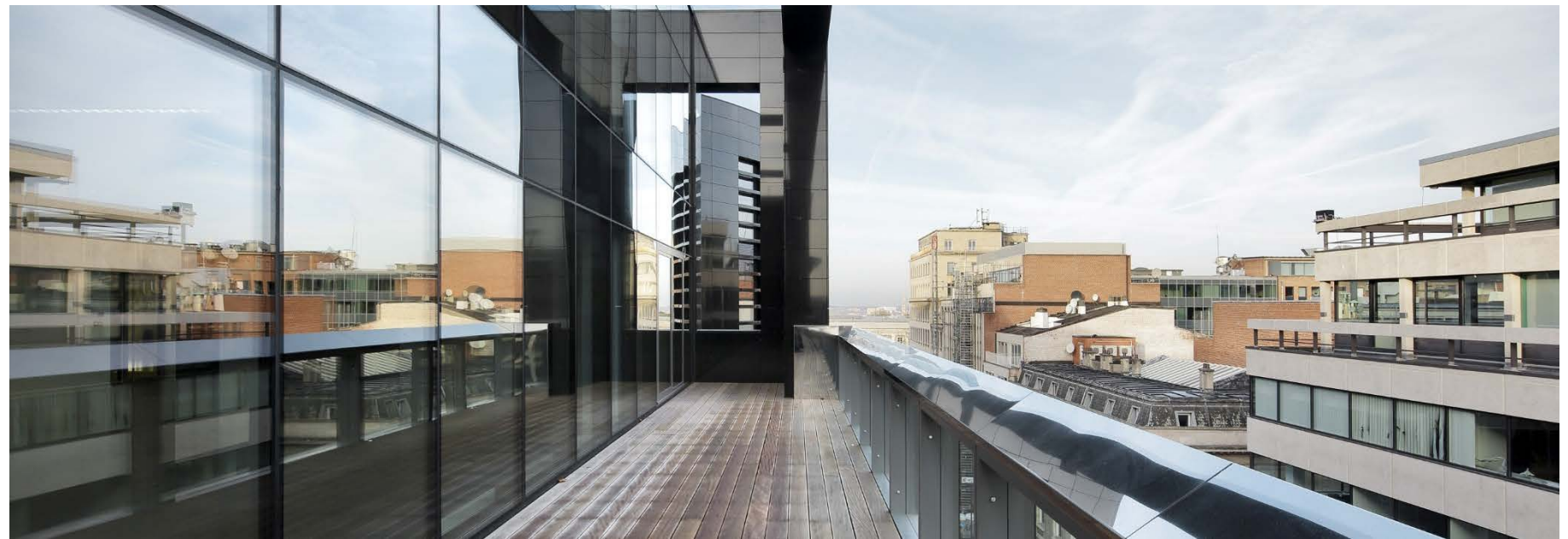
11,000 m²

Characteristics of the project

Located in the Leopold District in the immediate vicinity of the European Institutions, Black Pearl is an elegant office complex and is, additionally, a building with the highest environmental standards (awarded 'Exemplary Building' status in 2012 and BREEAM 'excellent'). It benefits from exceptional insulation levels, water and energy saving technologies, along with a planted roof and a garden in the centre of the lot.



THE BLACK PEARL



Characteristics of the project

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ADDRESS	Rue Montoyer 15, 1000 Brussels
ARCHITECTS	Art & Build
TECHNICAL DATA	Passive building / Excellent thermal and acoustic insulation / Geothermal wells and pumps / Double flow ventilation / Gas heaters / Green roof / BREEAM "Excellent" / Recovery of rainwater / Use of recyclable materials / Low energy lighting / Triple glazing / Presence and absence detectors / Charging points for electric Vehicles
STATUS	Completed and Sold
CONTRACTING AUTHORITY	The Green Corner SA
PROGRAM	Office building
PARKING SPACES	55 underground
GENERAL CONTRACTOR	Herpain Entreprise SA

At 31/12/2016

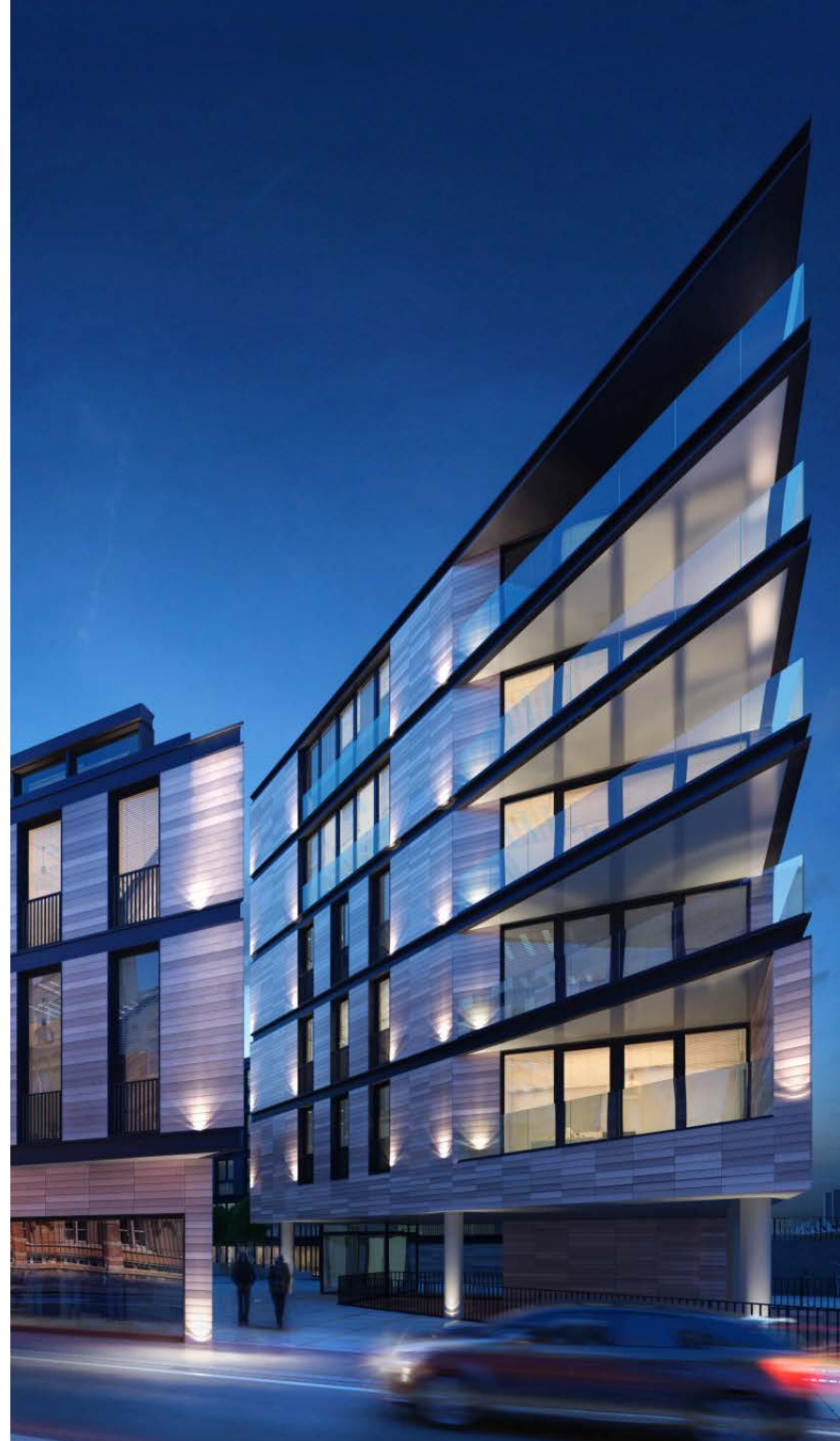
VESALIUS

LEUVEN

30,000 m²

Characteristics of the project

In the very heart of the historic centre of Louvain and a short distance from its very prestigious university (KUL), this mixed-use complex comprises some superb apartments and studios and some commercial premises. It also has 2 cinemas and an auditorium.



VESALIUS



Characteristics of the project

In the very heart of the historic centre of Louvain and a short distance from its very prestigious university (KUL), this mixed-use complex comprises some superb apartments and studios and some commercial premises. It also has 2 cinemas and an auditorium.

ADDRESS	Andreas Vesaliusstraat 1 and Tiensestraat – 3000 Leuven
ARCHITECTS	Jaspers-Eyers Architects
TECHNICAL DATA	N/A
STATUS	Under construction
CONTRACTING AUTHORITY	VESALIUS CONSTRUCT NV
UNITS	128 apartments and studios
PROGRAM	16,133 m ² - 68 apartments - 60 studios - 10 retail stores - 2 cinemas - 1 auditorium
PARKING SPACES	174 underground parkings
GENERAL CONTRACTOR	HOUBEN NV

At 31/12/2016

BELAIR - RAC 2

BRUSSELS

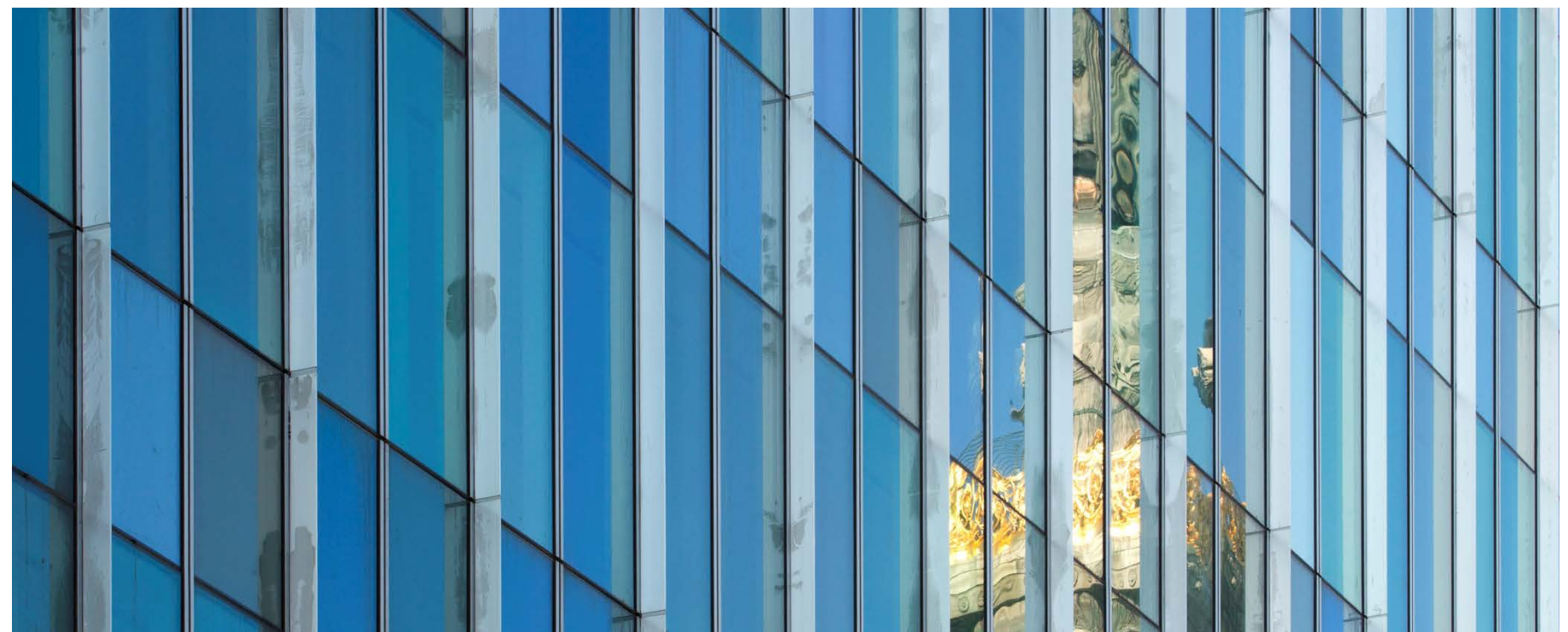
9,500 m²

Characteristics of the project

Half way between the European District and the centre of Brussels, and just a short way from the Royal Park, this project to redevelop a 1958 building responds to the most exacting energy standards (BREEAM 'very good '). It offers well lit and pleasant office areas, suitable for many uses.



BELAIR - RAC 2



Characteristics of the project

Half way between the European District and the centre of Brussels, and just a short way from the Royal Park, this project to redevelop a 1958 building responds to the most exacting energy standards (BREEAM 'very good '). It offers well lit and pleasant office areas, suitable for many uses.

ADDRESS	Rue de Ligne 40, 1000 Brussels
ARCHITECTS	Jaspers-Eyers Architects
TECHNICAL DATA	Excellent thermal and acoustic insulation / Double flow ventilation / Gas heaters / Gas cogeneration / Solar panels / Green roof / BREEAM "Very Good" / Recovery of rainwater / Low energy lighting / Presence and absence detectors
STATUS	Completed
CONTRACTING AUTHORITY	RAC 2 SA
PROGRAM	Office building, 3,750 m ² of archives underground
PARKING SPACES	35 underground
GENERAL CONTRACTOR	JV RACAIR (Cordeel - De Waele - Kumpen - Willemen)

At 31/12/2016

GALERIE KONS

CITY OF LUXEMBOURG

22,700 m²

Characteristics of the project

Ideally located opposite the station, the ground floor of the Kons project has almost 4,000 m² of space for retailers and local services, adding to the comfort of the building occupants and the liveliness of the district.



GALERIE KONS

Characteristics of the project

Ideally located opposite the station, the ground floor of the Kons project has almost 4,000 m² of space for retailers and local services, adding to the comfort of the building occupants and the liveliness of the district.

ADDRESS	Place de la Gare 26, L-1616 Luxembourg
ARCHITECTS	M3 Architects
TECHNICAL DATA	Excellent thermal and acoustic insulation / Green roof / BREEAM "Very Good" on the office building, with reversible ceilings and triple glazing « Certificat de performance énergétique » (CPE) B-B-A class on the residential / Recovery of rainwater / Use of recyclable materials / Urban heating / Low energy lighting / Very high quality finishing / Triple glazing / Presence and absence detectors / Air conditioning system with cold beams / Hot ceiling
STATUS	Delivered
CONTRACTING AUTHORITY	Pef Kons Investments SA
PROGRAM	Galerie Kons is a mixed-use development of 22.788 sqm Its 16.367 sqm office space (including auditorium, restaurant) was entirely designed and built according to ING's specifications. 3.956 sqm retail 2.465 sqm residential
PARKING SPACES	235 underground
GENERAL CONTRACTOR	CLE - Besix - Lux TP
ACQUISITION YEAR	2013
PERMITS OBTAINED	Planning permission: Yes Environmental permit: Yes
START / END OF CONSTRUCTION	Q2 2014 / Q1 2017
OWNERSHIP STRUCTURE	33% IMMOBEL

At 31/12/2016

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1. COMPANY OVERVIEW

2. REFERENCES & PORTFOLIO OVERVIEW

3. SHAREHOLDING & KEY FINANCIALS 2016

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2. OVERVIEW OF PORTFOLIO (LIMITED SELECTION)

PROJECT	COUNTRY / CITY	M ²
Universalis Park	Brussels	110.000
O'sea	Oostende	88.500
Mobius	Brussels	59.400
RAC 4	Brussels	55.600
Ernest	Brussels	50.000
Lebeau	Brussels	40.000
De Brouckere	Brussels	50.000
Ilot Saint Roch	Nivelles	25.500
Vaartkom	Leuven	13.500
Parc Seny	Brussels	13.200
Lake front	Knokke	12.200
Riverview	Nieuwpoort	10.700
Royal Louise	Brussels	8.000
Greenhill Park	Brussels	6.000

PROJECT	COUNTRY / CITY	M ²
M1 Livingstone	Luxembourg	36.000
Infinity	Luxembourg	33.300
Polvermillen	Luxembourg	26.600
M7 Fuussbann	Luxembourg	7.300
Granary Island	Gdansk	60.000
Cedet	Warsaw	22.400
CBD One	Warsaw	19.500
Zielna	Warsaw	13.000

UNIVERSALIS PARK

BRUSSELS
110,000 m²

Characteristics of the project

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 crèches. An office component could also be integrated into the development.



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Characteristics of the project

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ADDRESS	Boulevard du Triomphe, 1050 Brussels
ARCHITECTS	Art & Build
TECHNICAL DATA	Excellent thermal and acoustic insulation / Double flow ventilation / Gas heaters / Green roof / Recovery of rainwater / Use of recyclable materials
STATUS	Scheme being worked up
CONTRACTING AUTHORITY	Universalis Park SA
PROGRAM	±1,260 residential units Mostly residential (+/- 600 apartments), student housing (+/- 650 units), 2 nursing homes, retail (+/- 8 units) and eventually Offices
PARKING SPACES	N/A
GENERAL CONTRACTOR	N/A
ACQUISITION YEAR	2007
PERMITS OBTAINED	Planning permission: Yes (Phase 1) - Environmental permit: Yes (Phase 1)
START / END OF CONSTRUCTION	Q2 2016 / Q1 2023
OWNERSHIP STRUCTURE	50% IMMOBEL

At 31/12/2016

O'SEA

OOSTENDE

88,500 m²

Characteristics of the project

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...



Characteristics of the project

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...

ADDRESS	Troonstraat (N34) between Elisabethlaan and Leopold van Tyghemlaan - 8400 Ostende
ARCHITECTS	Conix RDBM
TECHNICAL DATA	Phase 1 – O'sea Charme will start after permit procurement (Q3 2016) - Phase 2 / 3 / 4 : N/A
STATUS	Works of Phase 1 started
CONTRACTING AUTHORITY	Phase 1 - O'sea Charme: 10 houses - 18 small apartments – 50 assisted living dwellings - 33 larger apartments – 56 apartments (tower)
PROGRAM	88,500 m ² of residential space in 4 phases (8 years). Phase 1 – 19,000 m ² : 167 residential units - 3 retail outlets - 1 restaurant - 1 crèche
PARKING SPACES	Phase 1 - 176 underground parking
GENERAL CONTRACTOR	Interbuild
ACQUISITION YEAR	Q2 2015
PERMITS OBTAINED	Planning permission: Yes - Environmental permit: Yes
START / END OF CONSTRUCTION	Q1 2017/2019 (Phase 1)
OWNERSHIP STRUCTURE	100% IMMOBEL

At 31/12/2016

ERNEST

BRUSSELS

50,000 m²

Characteristics of the project

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).



Characteristics of the project

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).

ADDRESS	Chaussée d'Ixelles, Rue Keyenveld, Rue de l'Arbre Bénit, Rue du Prince Albert, Rue du Prince Royal – 1050 Brussels
ARCHITECTS	Jaspers –Eyers & Partners + A2RC Architects
TECHNICAL DATA	Valideo certificate for the senior housing
STATUS	Phase 1: delivery ongoing. Phase 2: dwellings part awaiting permit
CONTRACTING AUTHORITY	Les Deux Princes Development
PROGRAM	Phase 1: 110 apartments & penthouses - 95 student rooms ("The Place to") - 1 residence for the elderly (114 beds) Phase 2: 198 apartments & penthouses - 1 crèche - 1 hotel 50,000 m ² comprising residential areas, a student residence, a nursing home, a crèche and a hotel
PARKING SPACES	353 underground parkings
GENERAL CONTRACTOR	Not yet defined
ACQUISITION YEAR	Q2 2012
PERMITS OBTAINED	Planning permission: Yes (Phase 2 procedure ongoing) - Environmental permit: Yes
START / END OF CONSTRUCTION	Phase 1. Partially completed (2014-2016). Full delivery ongoing. Phase 2. Q2 2017/Q4 2020
OWNERSHIP STRUCTURE	50% IMMOBEL

At 31/12/2016

GREENHILL PARK

BRUSSELS

6,000 m²

Characteristics of the project

Set in the heart of a tree-lined site alongside the Woluwe Park, this luxury complex comprises two elegant buildings featuring timeless architecture. The top of the range residences offer an open view over the garden, and benefit from a complete range of residential services.



GREENHILL PARK

Characteristics of the project

Set in the heart of a tree-lined site alongside the Woluwe Park, this luxury complex comprises two elegant buildings featuring timeless architecture. The top of the range residences offer an open view over the garden, and benefit from a complete range of residential services.

ADDRESS	Avenue du Val d'Or, Rue Julien Vermeersch, Avenue de Tervueren 1150 Brussels
ARCHITECTS	ARCHI2000
TECHNICAL DATA	N/A
STATUS	Waiting for permit
CONTRACTING AUTHORITY	IMMOBEL SA
UNITS	31 apartments or penthouses
PROGRAM	6,000 m ² of residential space
PARKING SPACES	73 underground parkings
GENERAL CONTRACTOR	TBD
ACQUISITION YEAR	RvO – Droit de superficie
PERMITS OBTAINED	Permit application procedure ongoing
START / END OF CONSTRUCTION	After obtaining the permit. Q2 2017/Q2 2019.
OWNERSHIP STRUCTURE	100% IMMOBEL

At 31/12/2016

LAKE FRONT

KNOKKE-HEIST

12,200 m²



Characteristics of the project

Just a few minutes' walk from the magnificent urban centre of Knokke, this residential complex overlooks the Duinenwater lake. It offers exclusive apartments with a view over the water, a stone's throw from the new golf course, the swimming pool and the beach.



LAKE FRONT

Characteristics of the project

Just a few minutes' walk from the magnificent urban centre of Knokke, this residential complex overlooks the Duinenwater lake. It offers exclusive apartments with a view over the water, a stone's throw from the new golf course, the swimming pool and the beach.

ADDRESS	Duinenwaterstraat 92-120 – 8300 Knokke-Heist
ARCHITECTS	Project Architects
TECHNICAL DATA	N/A
STATUS	Phase 1 & 2 - Under construction & commercialization
CONTRACTING AUTHORITY	Lake Front nv
PROGRAM	Phase 1: 70 apartments. Phase 2: 50 apartments. 12,000 m ² of residential space
PARKING SPACES	70 (phase 1) – 50 (phase 2) underground parkings
GENERAL CONTRACTOR	Denys NV
ACQUISITION YEAR	Q4 2014
PERMITS OBTAINED	Planning permission: Yes
START / END OF CONSTRUCTION	Phase 1: Q3 2014/Q3 2016. Phase 2: Q2 2016/Q4 2019.
OWNERSHIP STRUCTURE	100% IMMOBEL

At 31/12/2016

CEDET

WARSAW

22,400 m²

Characteristics of the project

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. Unique architecture and a prestigious location will make the CEDET building the most desirable centre for business and social life in Warsaw.



CEDET

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ADDRESS	Krucza 50 Street, Warsaw
ARCHITECTS	AMC Andrzej Chołdzyński, RKW Rhode Kellermann Wawrowsky
TECHNICAL DATA	Excellent thermal and acoustic insulation / BREEAM "Excellent" / Recovery of rainwater / Use of recyclable materials / Urban heating / Low energy lighting / Very high quality finishing/ Triple glazing / Charging points for electric vehicles
STATUS	Under construction
CONTRACTING AUTHORITY	Cedet Development Sp. z o.o.
PROGRAM	Office building and retail
PARKING SPACES	140 underground
GENERAL CONTRACTOR	KB Doraco Sp. z o.o.
ACQUISITION YEAR	2010
PERMITS OBTAINED	Planning permission: Yes - Environmental permit: N/A
START / END OF CONSTRUCTION	Q1 2015 / Q2 2018
OWNERSHIP STRUCTURE	100% IMMOBEL

At 31/12/2016

GRANARY ISLAND

GDANSK

60,000 m²

Characteristics of the project

The project involves maintaining the historical remains of granaries, enriching them with modern, functional housing with public space. During the first phase of the project building of the footbridge over the Motława River, reconstruction and adding the new lifting mechanism to the Stągiewny bridge and expansion of the marina will be taken. Chmielna Street and its connection to Podwale Przedmiejskie will be upgraded – what will improve the transportation system and infrastructure. Długie Pobrzeże will be modernised. In the underground car park there was more parking space planned than needed for housing – part of it will be available for visitors to Granaria.



GRANARY ISLAND

Characteristics of the project

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ADDRESS	Motławska / Pożarnicza Street, Gdańsk
ARCHITECTS	RKW Rhode Kellerman Wawrowsky, KWADRAT architectural studio, EUROPROJEKT Stągiewny bridge and footbridge designers
TECHNICAL DATA	Excellent thermal and acoustic insulation / Urban heating / Low energy lighting / Presence and absence detectors
STATUS	Scheme being worked up
CONTRACTING AUTHORITY	Granaria Development Gdańsk Sp. z o.o., Hotel Granaria Gdańsk Sp. z o.o., Granaria Development Gdańsk Bis SA
UNITS	572
PROGRAM	Retail, apart hotel, residential, hotel
PARKING SPACES	444 underground
GENERAL CONTRACTOR	N/A
ACQUISITION YEAR	PPP contract signed in 2015 Plots will be purchased in phases
PERMITS OBTAINED	Planning permission: No - Environmental permit: No
START / END OF CONSTRUCTION	Q4 2016 / Q4 2023
OWNERSHIP STRUCTURE	90% IMMOBEL

At 31/12/2016

POLVERMILLEN

CITY OF LUXEMBOURG

26,600 m²

Characteristics of the project

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.



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ADDRESS	Rue Du Fort Dumoulin, 1425 Luxembourg
ARCHITECTS	ASSAR Architects, Brussels BalliniPitt, Luxembourg
TECHNICAL DATA	« Certificat de performance énergétique » (CPE) classe A-A-A
STATUS	Under permitting procedure Depollution and demolition works started
CONTRACTING AUTHORITY	Polvermillen SA
UNITS	209 apartments & houses
PROGRAM	26.600 sqm residential : 1 master House 17 houses 10 lofts 154 apartments 27 studios 1.600 sqm offices
PARKING SPACES	231
GENERAL CONTRACTOR	TBD
ACQUISITION YEAR	2015 and 2016
PERMITS OBTAINED	"Plan d'Aménagement Général" (PAG) "Plan d'Aménagement Particulier" (PAP)
START / END OF CONSTRUCTION	Q3 2016 / Q4 2019
OWNERSHIP STRUCTURE	100% IMMOBEL

At 31/12/2016

INFINITY

CITY OF LUXEMBOURG

33,300 m²

Characteristics of the project

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, the INFINITY project is characterised by two sculptural towers linked together by a retail gallery featuring a planted roof. INFINITY LIVING, the first residential tower in Luxembourg, is quite openly inspired by the luxurious residential towers of the other side of the Atlantic. With its private concierge, its monumental entrance hall and its 150 high class apartments, the INFINITY residential tower totally redefines the concept of living in Luxembourg.



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Characteristics of the project

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ADDRESS	Avenue JF Kennedy, Rue du Fort Niedergrünwald L-2226 Luxembourg
ARCHITECTS	Arquitectonica architects, Miami M3 architectes, Luxembourg
TECHNICAL DATA	BREAM Excellent on the office building Green roof terraces, thermic panels and perfect thermic and acoustic isolation and urban cogeneration
STATUS	Works started in H1 2017
CONTRACTING AUTHORITY	INFINITY LIVING SA INFINITY WORKING & SHOPPING SA
PROGRAM	150 apartments, penthouses and studios 20.000 sqm residential 6.500 sqm shopping space (23 retail units) 6.800 sqm office space
PARKING SPACES	150 underground parkings
GENERAL CONTRACTOR	TBD
ACQUISITION YEAR	Q1 2016 (Signature of "promesse synallagmatique de bail emphytéotique")
PERMITS OBTAINED	Digging permit Building permit application under process
START / END OF CONSTRUCTION	Q2 2017 / Q4 2019
OWNERSHIP STRUCTURE	100% IMMOBEL

At 31/12/2016

AGENDA

1. COMPANY OVERVIEW

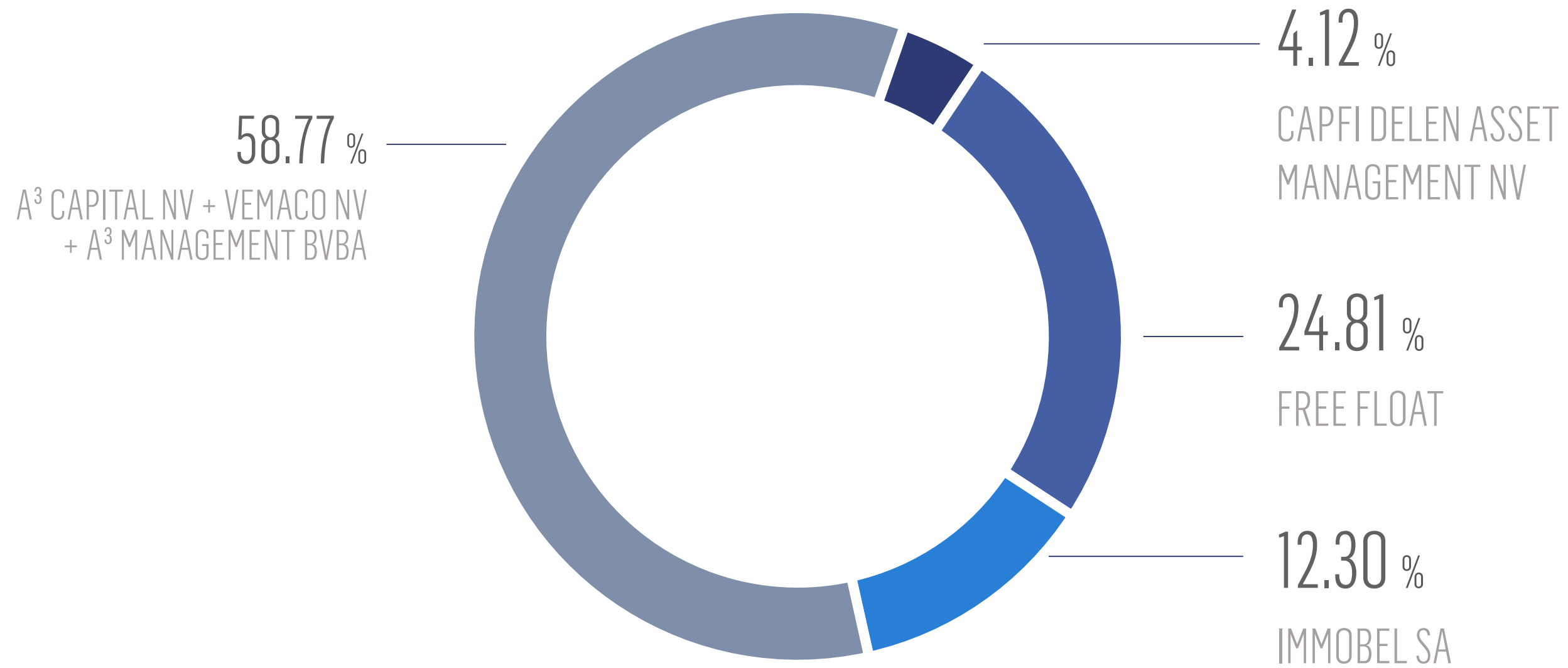
2. REFERENCES & PORTFOLIO OVERVIEW

3. SHAREHOLDING & KEY FINANCIALS 2016

4. BOND INVESTMENT CONSIDERATIONS

5. Q&A

3. SHAREHOLDING – KEY FINANCIALS 2016



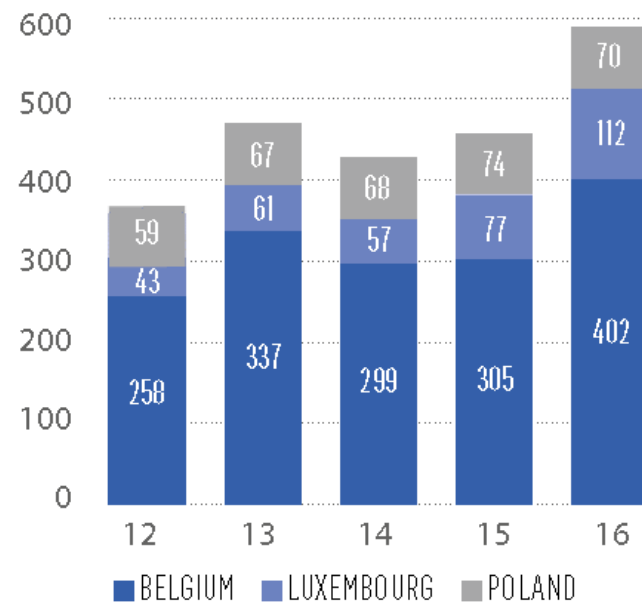
A³ Capital, A³ Management and Vemaco are companies held directly or indirectly by Marnix Galle

At 31/12/2016

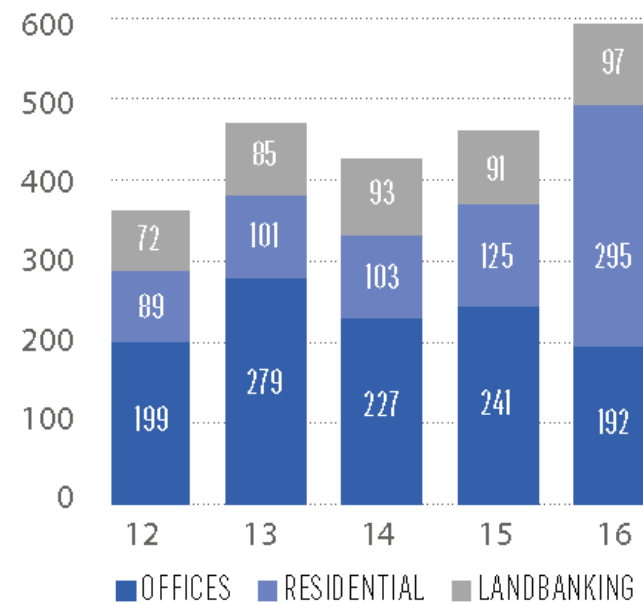
3. SHAREHOLDING – KEY FINANCIALS 2016

PORTFOLIO (STOCKS)

EVOLUTION OF THE PORTFOLIO BY COUNTRY (MEUR)

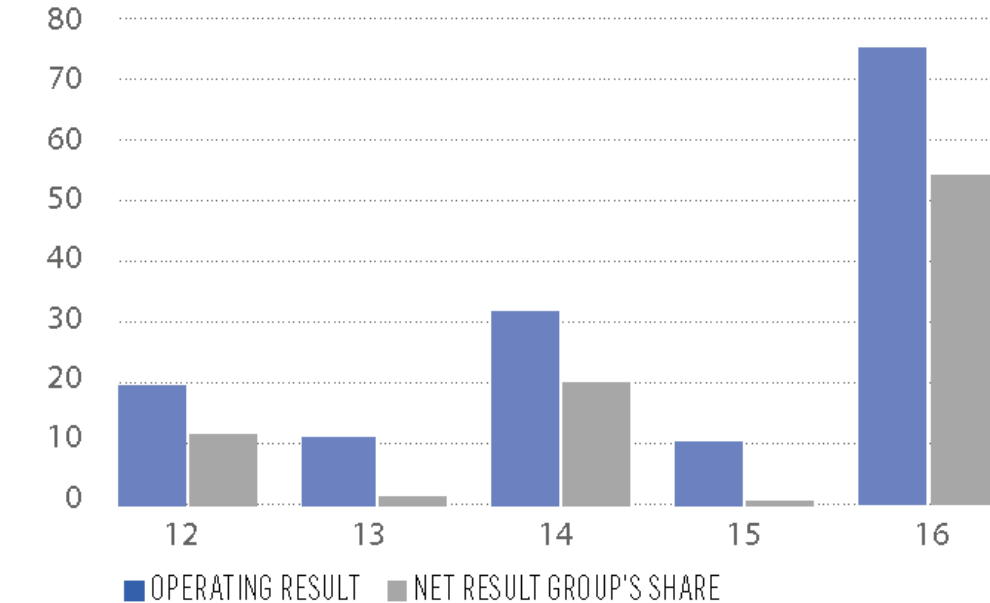


EVOLUTION OF THE PORTFOLIO BY SEGMENT (MEUR)



RESULT

OPERATING RESULT / NET RESULT (MEUR)



3. SHAREHOLDING – KEY FINANCIALS 2016

INCOME STATEMENT

	2012	2013	2014	2015	2016
	IMMOBEL SA PUBLISHED				
Operating income	133.7	65.1	183.1	103.6	346.1
Operating expenses	-114.3	-54.5	-151.8	-93.2	-273.4
Operating result	19.4	10.6	31.2	10.5	72.7
Financial result	-6.8	-9.3	-9.6	-8.9	-5.4
Share in the results of associates	0.0	0.2	-0.2	-0.3	-2.0
Result before taxes	12.6	1.5	21.4	1.3	65.3
Income taxes	-0.9	0.0	-1.4	-0.6	-11.6
Result for the year	11.7	1.5	20.0	0.7	53.6
Share of IMMOBEL	11.7	1.5	20.0	0.7	52.5

346 MEUR

operating income
in 2016

3. SHAREHOLDING – KEY FINANCIALS 2016

FINANCIAL POSITION

ASSETS	2012	2013	2014	2015	2016
IMMOBEL SA PUBLISHED					
Non-current assets	7.7	6.5	5.0	4.6	18.5
Intangible assets and goodwill	0.0	0.1	0.2	0.2	0.1
Tangible assets and investment property	3.9	3.6	3.6	3.6	3.8
Financial assets	2.4	1.1	0.8	0.4	3.7
Other	1.4	1.7	0.5	0.5	10.9
Current assets	409.9	520.4	492.2	506.9	767.9
Inventories	359.9	464.7	423.5	456.8	584.0
Cash	26.9	31.4	32.0	24.5	128.9
Other	23.1	24.4	36.7	25.6	55.1
TOTAL ASSETS	417.6	527.0	497.2	511.6	786.4

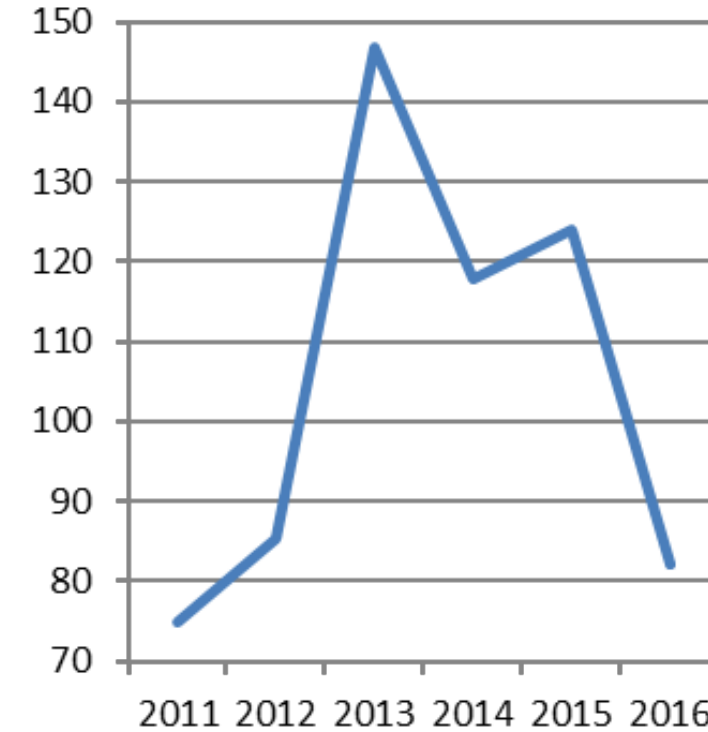
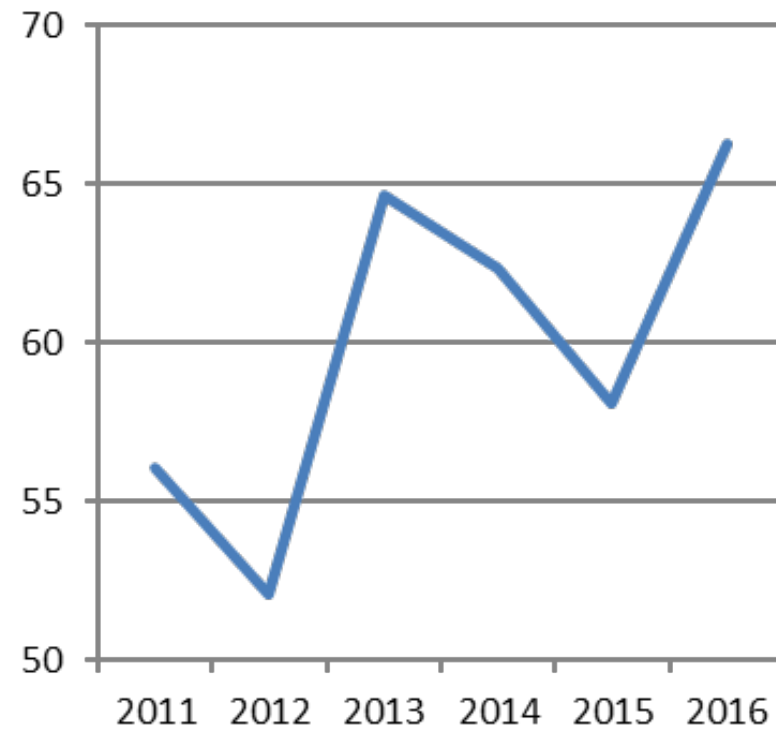
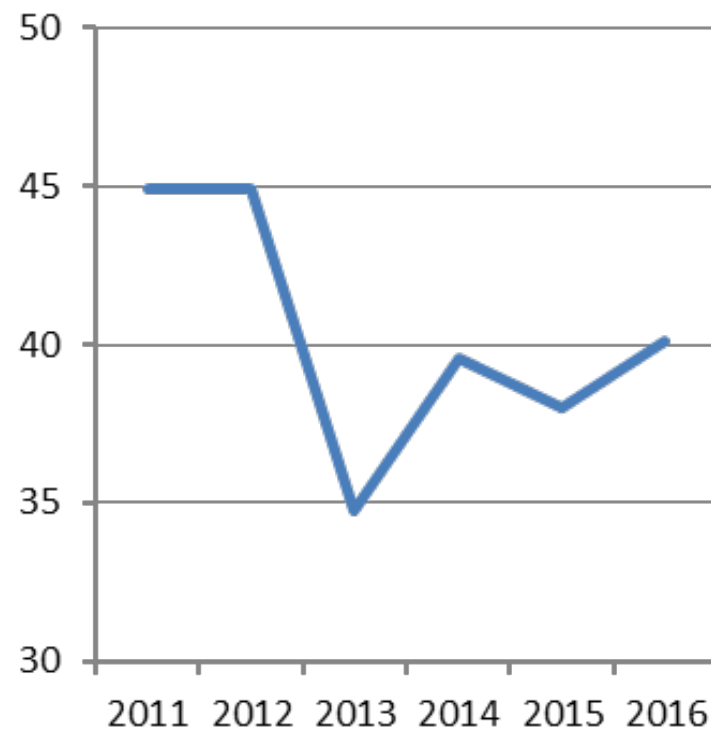
EQUITY AND LIABILITIES	2012	2013	2014	2015	2016
IMMOBEL SA PUBLISHED					
Equity	187.7	183.2	196.7	194.4	314.9
Non-current liabilities	136.2	152.4	166.8	156.9	324.1
Financial debts	135.5	151.5	164.5	155.0	319.0
Other	0.7	0.9	2.3	1.8	5.1
Current liabilities	93.7	191.4	133.7	160.3	147.3
Financial debts	51.8	148.8	99.4	110.4	68.4
Other	41.9	42.7	34.3	49.9	79.0
TOTAL EQUITY AND LIABILITIES	417.6	527.0	497.2	511.6	786.4

3. SHAREHOLDING – KEY FINANCIALS 2016

Equity/Assets : 40%

Loan to Cost* : 66%

Net Financial debt / Equity : 82%



- ▶ Net Financial Debt / (Net Financial Debt + Equity) : 58%
- ▶ * Loan to Costs = Total debts / Inventories valued at historical cost

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4. BOND INVESTMENT CONSIDERATIONS

5. Q&A

4. BOND INVESTMENT CONSIDERATIONS – WHY IMMOBEL?

- Experienced company listed since 1863 with proven track record in developing high quality assets in top locations
- Experienced Board and Management Team
- Successful merger with ALLFIN which has led IMMOBEL to become the largest stock listed real estate developer in Belgium
- Stable credit profile with strong capital
- Recurrent revenues coming from a balanced mix of residential, offices and landbanking activities with a strong focus on Belgium and Luxembourg
- Strong pipeline of diversified projects ensuring future revenues
- Sound financial performance with permanent view and monitoring on the cash planning
- Prudent and conservative approach for the development of new projects with clear selection criteria
- Recognized issuer, with 3 private placement transactions

4. BOND INVESTMENT CONSIDERATIONS – KEY TERMS

ISSUER	Compagnie Immobilière de Belgique SA/NV	DENOMINATION	Eur 100k
GUARANTOR	N/A	USE OF PROCEEDS	General corporate purposes
ISSUANCE AMOUNT	Up to 100 millions EUR	LISTING	Alternext Brussels
TENOR	5 to 7 years bullet	FORM	Dematerialized
RANKING	Senior, unsecured, pari passu	GOVERNING LAW	Belgian law
CREDIT RATINGS	Not Rated	BOOKRUNNERS	BNP Paribas Fortis & Degroof Petercam
NEGATIVE PLEDGE	Yes		
EVENTS OF DEFAULT	Non-payment, Cross Acceleration, Reorganisation, Bankruptcy/winding Up, breach in financial covenants, Security Enforcement, Attachment, Insolvency, Material Disposal		
CHANGE OF CONTROL	Yes		
FINANCIAL COVENANTS	<ul style="list-style-type: none"> • Minimum Equity of Eur 250 m • Solvency ratio of 25% <ul style="list-style-type: none"> • if solvency ratio between 20% and 25%, coupon step-up of 100 bps • if solvency ratio below 20% event of default • Financial covenants will be tested semi-annually 		

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5. Q&A

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