

FOR all
STAKEHOLDERS

Landmark

The major listed
Belgian real estate group

An ambitious and
DIVERSIFIED STRATEGY

EXPANSION

Thinking about
the city of tomorrow



IMMOBEL
since 1863

Satisfy
the needs of

CHANGING CITIES

Imagine the
FUTURE

AMBITION

CORPORATE PRESENTATION

APRIL 2019

And their
inhabitants

SOCIAL RESPONSIBILITY

INNOVATIVE and
INSPIRED projects

PASSION

200

TALENTED PEOPLE

Promote
& mobility

A sustainable
commitment

Residential Hospitality Hotels
Mixed use Offices Co-working



1. COMPANY OVERVIEW AND STRATEGY
2. WHAT WE OFFER TO OUR INVESTORS
3. A GLIMPSE OF OUR PORTFOLIO
4. KEY TAKE AWAYS & OUTLOOK



1. COMPANY OVERVIEW & STRATEGY

IMMOBEL...

a pan-european real-estate investment group



6 COUNTRIES

BE, LU, PL,
FR, DE, ES



820,000 M²

OF
DEVELOPMENTS



3.8 BEUR

EXPECTED SALES
VALUE OF ASSETS

KEY HIGHLIGHTS



large-scale
urban developer



5 segments



6 countries



listed on Euronext
Brussels since 1863



>500 MEUR
market cap



strong family
shareholding anchor



360° integration
of competencies

KEY SEGMENTS



RESIDENTIAL

Medium to higher-class segment

Purpose built rental apartments

Size: > 10,000 m² situated in prime locations



OFFICES

Focus on corporate HQ, public long-term leases and co-working

IRR driven: pre-letting and forward sales

Size: >10,000 m² primarily in city center locations



MIXED-USE

Residential/Offices/Retail/Hotel/Student Housing

Urban developments within large metropolitan cities

Size: >35,000 m² in city center locations



LANDBANKING

About 400 ha of land, representing 97 MEUR of inventory

Generating recurring revenues

Moving up the value chain to Landbanking Development in 2018

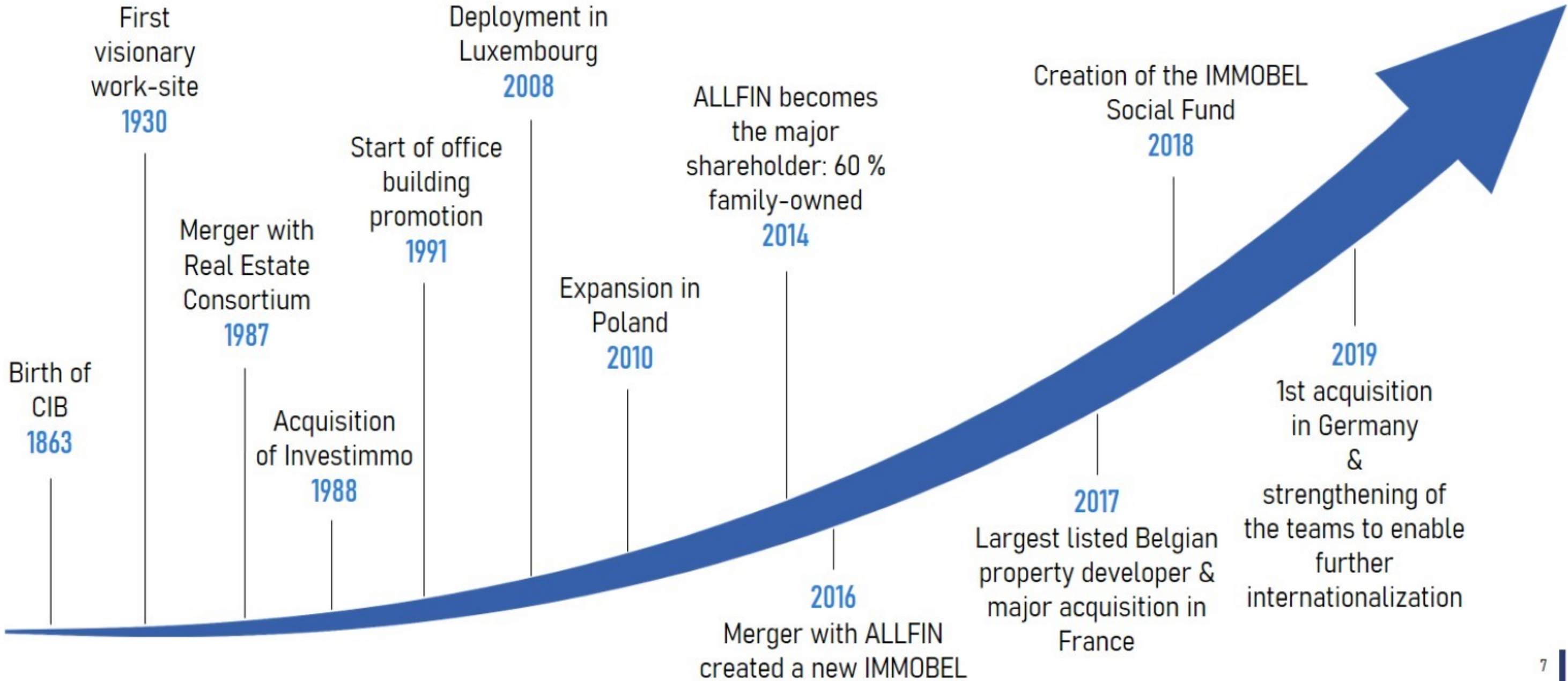


HOSPITALITY

Prime locations

Focus on branded services hospitality with international high quality operator

KEY MILESTONES



IMMOBEL is
uniquely placed to
read & anticipate
market trends
since 1863

MARKET TRENDS DRIVEN STRATEGY



Urban densification



Reshaping the workplace



Demographic changes



Inclusive cities & affordable living



Mobility



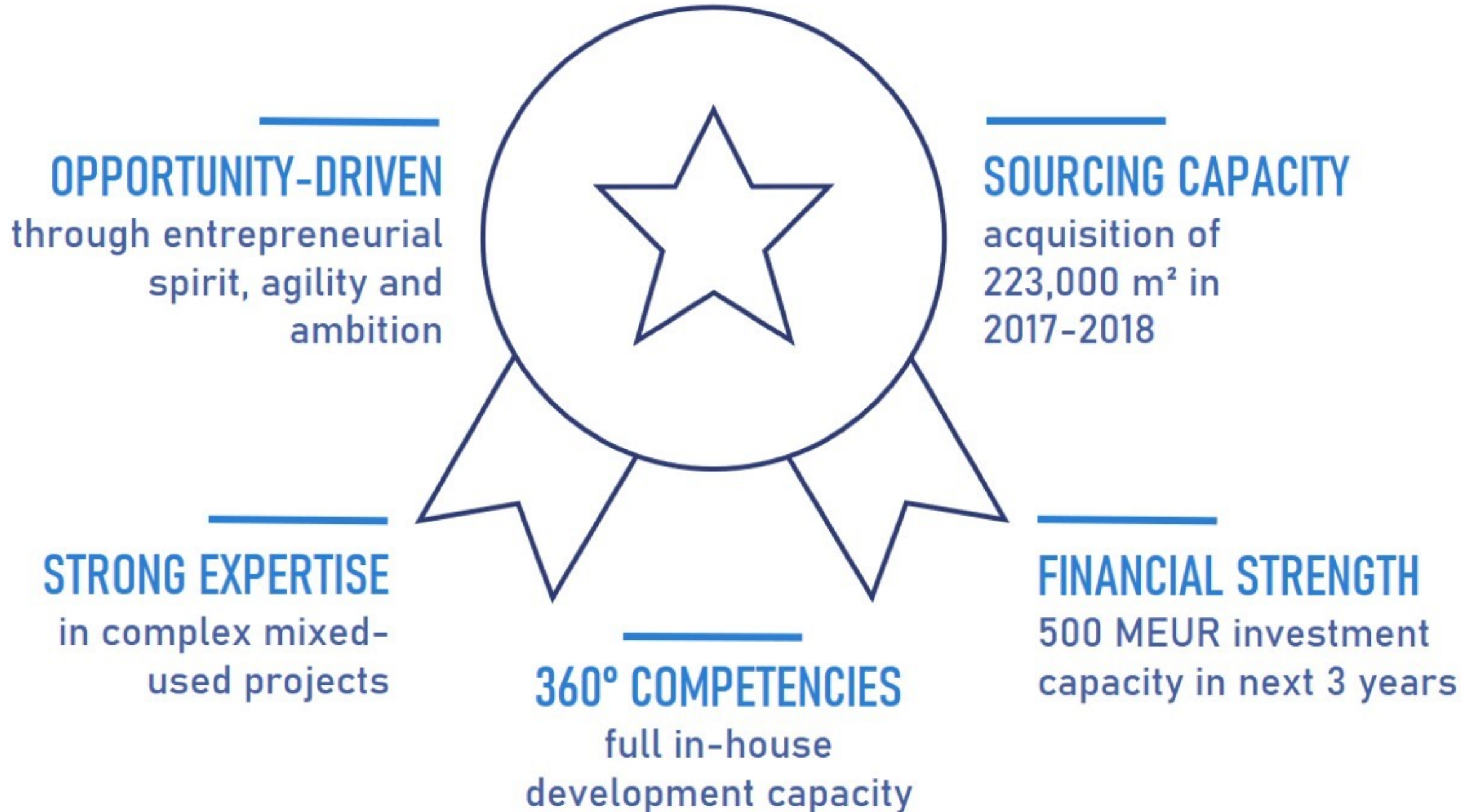
H/UHNW* population growth



Reinventing real estate

* High/Ultra High Net-Worth

COMPETITIVE ADVANTAGES



STRATEGIC OBJECTIVES

1 **MAINTAIN LEADERSHIP**
in residential and office development in Belgium and Luxembourg

2 **THRIVE TO LEADERSHIP**
in development of mixed-use projects

3 **BECOME A MAIN DEVELOPER**
in France, Germany and Poland

4 **LAUNCH DEVELOPMENT JV BUSINESS MODEL**
in partnership with institutional investors

2. WHAT WE OFFER TO OUR INVESTORS



Our key investment proposition to our investors...



**EARNINGS
GROWTH**



**STRONG
PROFITABILITY**



**CONTROLLED
RISKS**



**SHAREHOLDER
RETURN**

2018 KEY FIGURES

Delivering record performance

Revenues	326.1 MEUR	+ 219%
EBITDA	75.1 MEUR	+ 291%
Net result	56.8 MEUR	+ 514%
Operational cash flows	52 MEUR	
Expected sales value of assets	3.8 BEUR	
Cash position	170.9 MEUR	
Net debt	341.1 MEUR	
Equity	344 MEUR	



50%
GEARING
(D/(D+E))



18,7%
ROE



771
RESIDENTIAL
UNITS SOLD



ADDITIONS TO ASSETS
UNDER DEVELOPMENT

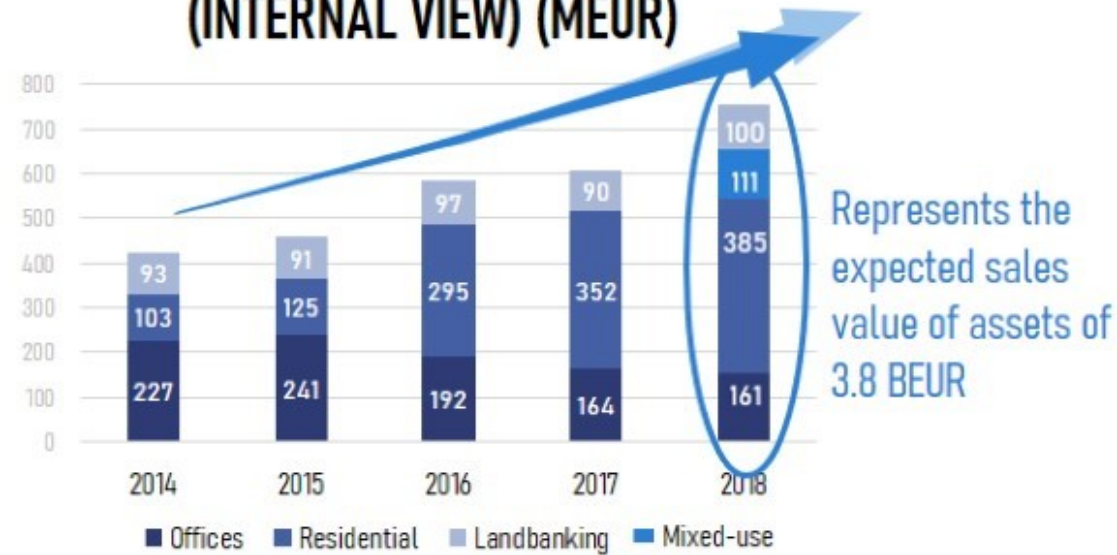
+200 MEUR
ACQUISITION VALUE

+901 MEUR
EXPECTED SALES VALUE
OF ASSETS

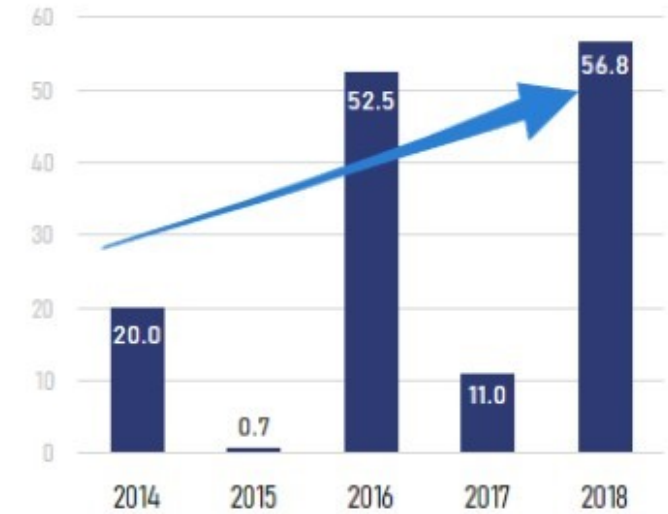
EARNINGS GROWTH

IMMOBEL has a growing portfolio of assets under development with a sales value of 3.8 BEUR at end of 2018, ensuring predictable and long term earnings growth...

DEVELOPMENT PORTFOLIO (INTERNAL VIEW) (MEUR)



NET EARNINGS EVOLUTION



STRATEGIC LEVERS

- Increased investments in residential/mixed-use projects
- Geographical expansion across various segments
- Investments through development JVs in partnership with institutional investors



IMPACT ON EARNINGS

- High growth
- Reduced volatility

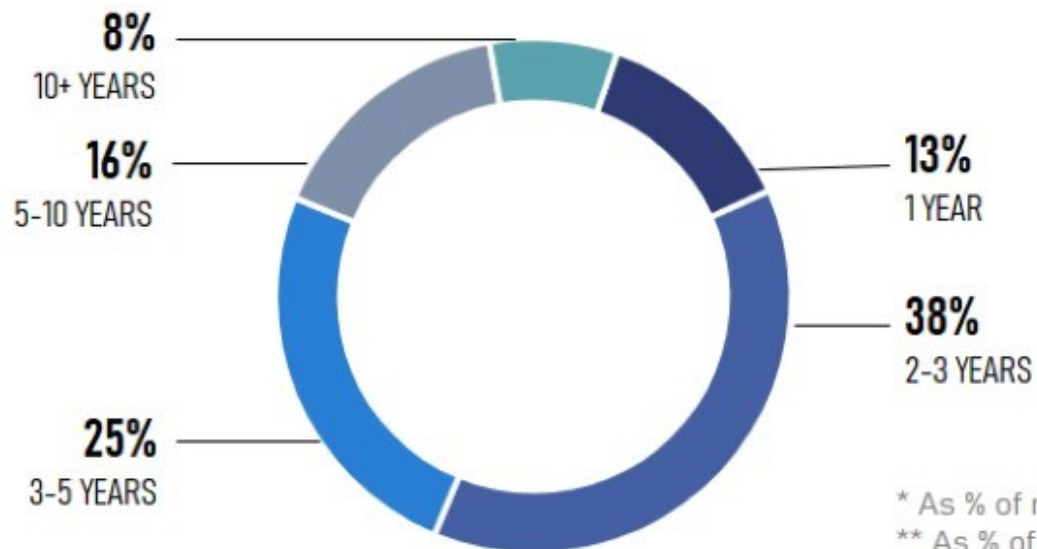
STRONG PROFITABILITY

Over 75% of the portfolio will be delivered in the next 5 years and generate gross margins of 15 to 20% resulting in a Return on Equity of 15% to 20%

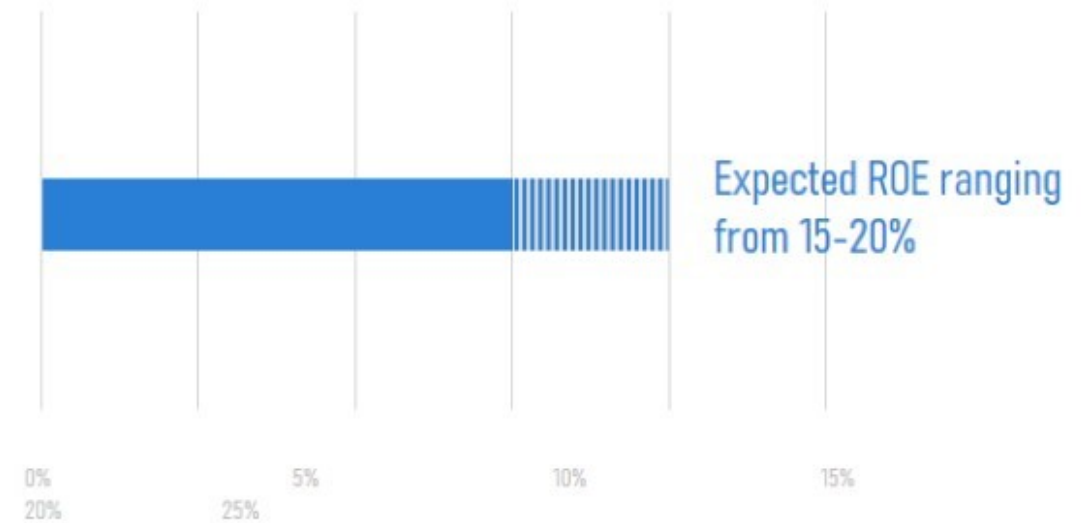
EXPECTED GROSS MARGIN*

15-20%

AVERAGE TIME TO DELIVERY**



EXPECTED ROE

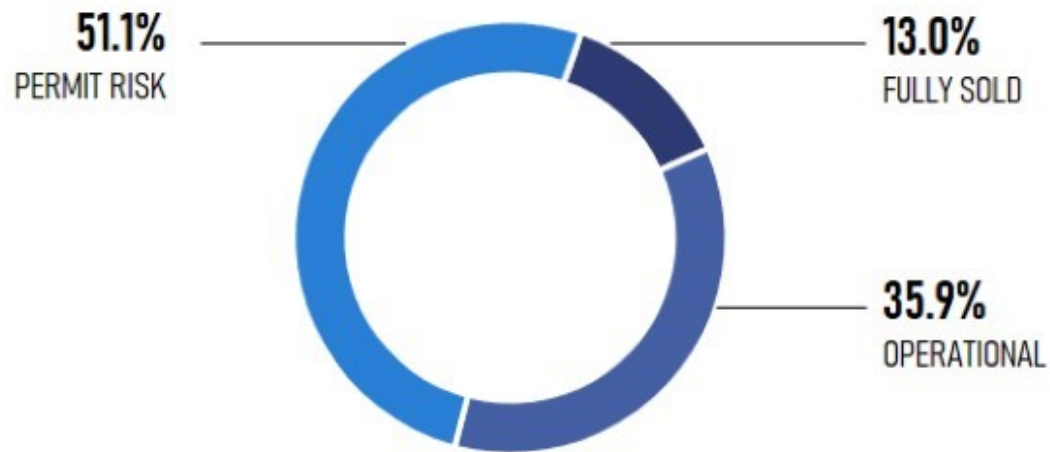


Investment decisions are mainly IRR-driven, targeting levered IRRs of 15% or higher.

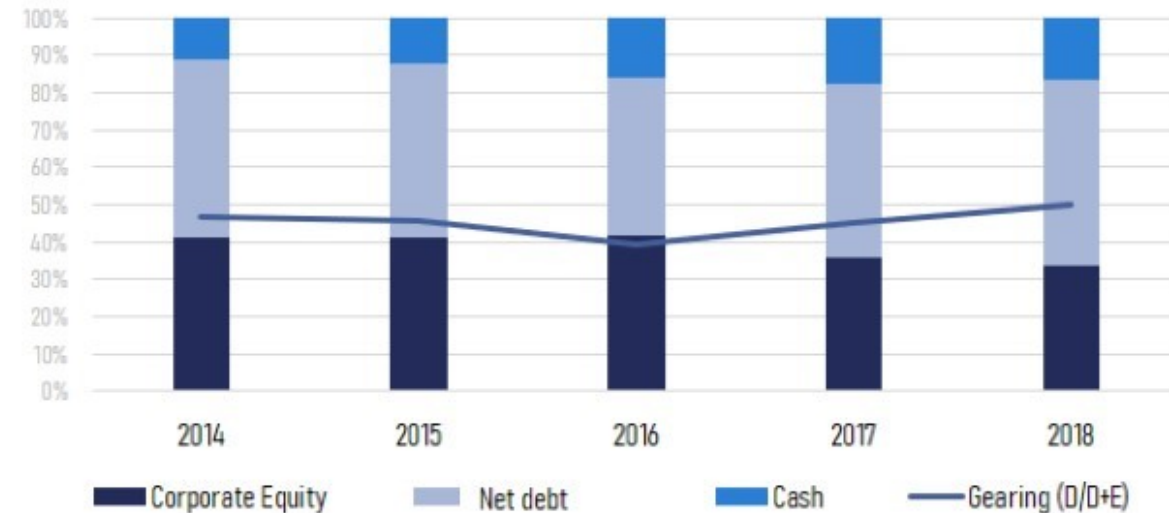
CONTROLLED RISKS

The risk level of the company is closely monitored with a maximum gearing level (D/(D+E)) set at 70% but with a target evolving based on the risk level of the underlying assets in portfolio

PORTFOLIO - DEVELOPMENT STAGE (%)



GEARING (%)



“ - The target gearing of IMMOBEL is defined based on the risk level of the assets in portfolio (internal risk matrix).

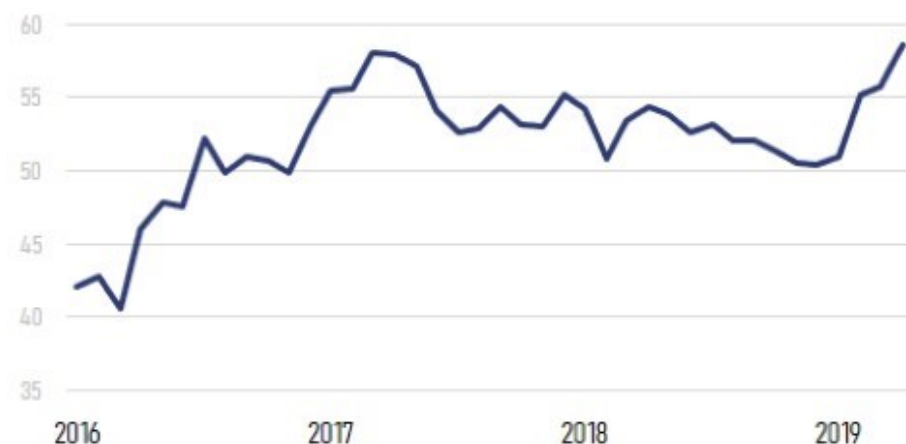
- With almost 50% of its portfolio either pre-sold or operational/under commercialization the current gearing level of 50% is well below target.

- Allowing an additional investment capacity of 500 MEUR over the next 3 years or expected sales value of assets under development of 2.25 BEUR.

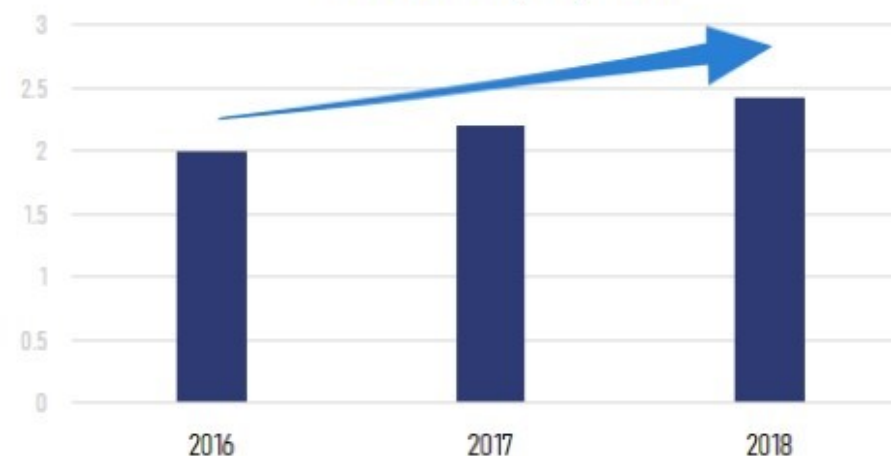
SHAREHOLDER RETURN

IMMOBEL paid out a dividend of 2.42 EUR/share for 2018, representing an increase of 10%

**IMMOBEL SHARE PERFORMANCE
AS AT 01/04/2019 (EUR/SHARE)**



**DIVIDEND PER SHARE
AS AT 01/01/2019**



- IMMOBEL is listed on Euronext Brussels since 1863 and currently has a market capitalization of > 500 MEUR.

- Since 2016, upon the merger with Allfin, it has been pursuing a dividend policy to grow the yearly dividend up to 10% per year.

- For the 2 last years, the dividend has been growing by 10% per year, with a dividend of 2.42 EUR/share proposed for the financial year 2018.



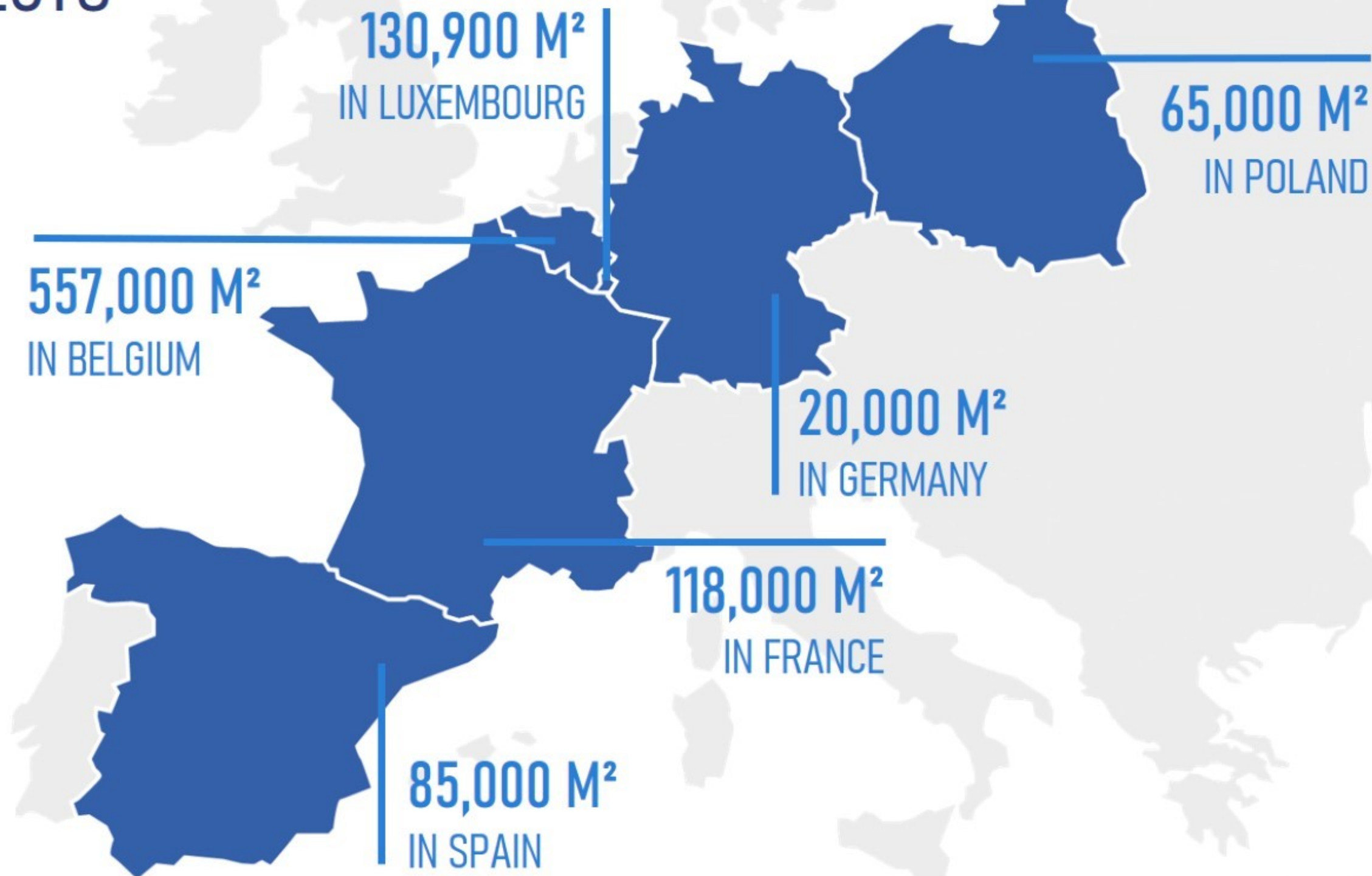
13.05%
YEARLY TOTAL
SHAREHOLDER
RETURN SINCE
01/01/2016*

*CAGR of share price + dividend since 01/01/2016 to 01/04/2019

3.
A GLIMPSE
OF OUR
PORTFOLIO



OUR PROJECTS





UNIVERSALIS PARK (BRUSSELS - BE) 110,000 M² – RESIDENTIAL

Related trends:

- Urban densification
- Mobility
- Demographic changes
- Inclusive cities & affordable living



**BELAIR RAC4
(BRUSSELS - BE)
58,100 M² — RESIDENTIAL**

- Related trends:
- Urban densification
 - Inclusive cities & affordable living





DE BROUCKÈRE – BRUSSELS (BE) 43,800 M² – MIXED-USE

Related trends:

- Mobility
- Urban densification
- Inclusive cities

MÖBIUS (BRUSSELS - BE)

60,000 M² – OFFICES

Main tenant:
Allianz Belgium

Related trends:
- Mobility
- Reshaping the
workplace





INFINITY (CITY OF LUXEMBOURG - LU) 33,300 M² – MIXED-USE

Main tenant:
Allen & Overy

Related trends:
- Urban densification
- Reshaping the workplace

**NAFILYAN & PARTNERS
(PARIS - FR)**

118,000 M² — RESIDENTIAL

Related trend:
- Affordable living





CEDET (WARSAW - PL)
22,300 M² – OFFICES

Main tenant: WeWork

Related trend:
- Reshaping the
workplace

EDEN (FRANKFURT - DE)
20,000 M² — RESIDENTIAL

Related trends:
- Urban densification



4.
KEY TAKE
AWAYS &
OUTLOOK



1

STRATEGY

Strategy driven
by mega trends

2

ACTION

Uniquely placed
to take advantage

3

GROWTH

Market leadership
(BE/LU) & pan-
european expansion

4

JV DEVELOPMENT

New JV business
model as key driver
for growth

CREATING LONG-TERM VALUE



3.8 BEUR

EXPECTED SALES
VALUE OF ASSETS



15 TO 20%

EXPECTED
GROSS MARGIN



15 TO 20%

EXPECTED
ROE

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