



IMMOBEL
since 1863



IMMOBEL
since 1863

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MÖBIUS

OUR IDENTITY

IMMOBEL is the **largest listed Belgian property developer**.

Since its foundation in 1863, the Group has developed and marketed **innovative urban projects** in response to the needs of cities and their inhabitants.

Thanks to its bold strategy and a talented workforce of around a hundred people, IMMOBEL has succeeded in diversifying its expertise in the **residential, office, retail and landbanking** development sectors and has successfully expanded internationally to the **Grand Duchy of Luxembourg and Poland**.

Its portfolio now totals **more than 850,000 m² under development**, and the Group has a **market capitalisation of more than 550 MEUR**, establishing its position as a market leader.



VISIT OUR COMPLETE ANNUAL REPORT ON:
ANNUAL.REPORT.2016.IMMOBEL.BE/EN/

OUR STRATEGY

Ever since it was founded, IMMOBEL has had the capacity to reinvent itself through time, in order to always be able to adapt and to remain one of the major references in Belgian real estate. In 2016, the merger with ALLFIN led to the creation of a more profitable model, oriented towards growth and the optimisation of its experience and its resources. In order to continue down this path, IMMOBEL has opted for a strategy based on three key pillars.



A PORTFOLIO OF ICONIC AND COMPLEMENTARY PROJECTS 01

The strategic vision of IMMOBEL is deployed around three domains of activity – offices, residential and building plots – at an international level (Belgium, Luxembourg, Poland). This diversified approach has enabled it to constitute a portfolio which is better protected from economic cycles and the whims of local markets. On top of this, IMMOBEL addresses very distinct categories of clients: institutional bodies, private or public investors, and individuals. It also takes great care to cooperate with the most suitable partners according to the specific characters and needs of each project.

“The team has doubled up to 15 people and continues to grow thanks to exclusive and qualitative projects.”

Olivier BASTIN,
CEO IMMOBEL LUXEMBOURG



02 A GROUP ORIENTED TOWARDS GROWTH, PROFITABILITY AND THE HUMAN ASPECT

IMMOBEL is convinced that the keys to the success of a development lie in understanding the risks and rigorously managing them. It is in this way that the greatest challenges are taken on, and the best projects developed. This is why IMMOBEL optimises the acquisition and development of its operations through calling upon its expertise and its know-how. This guiding principle is reflected in the choices made by the group, and by its performance: while over recent years, almost 90% of gross margin has been produced by office activities, residential and building plots played a far stronger role in 2016. This activity now generates an average of 50% of the company's margin in Belgium and Luxembourg. And IMMOBEL does not intend to stop half way down the road, but expects this figure to rise to around 60% in the near future.

60%
of the company's margin will be produced by residential land building plots on the near future

03 FOCUS ON OPTIMISATION

In following its vision, IMMOBEL gives priority to maintaining its portfolio in the best possible condition, always keeping it up to date and in line with the times. The objective: invest rapidly in developments which respond to new urban needs. Projects are thus conceived in order to meet demanding needs such as location, size and architectural quality. In parallel with this, IMMOBEL does not hesitate to ensure that its projects meet the strictest environmental standards, and even attempts to surpass them. It systematically favours soft mobility modes, such as proximity to public transport services and communications routes. And finally, where building land is concerned, it has entered into an ambitious phase of putting purchasers at the heart of its strategies. IMMOBEL stands apart from its competitors by offering integrated sales and after-sales services. Of very high quality, these services provide personalised assistance at every stage of the acquisition and asset realisation process, from signing the contract to moving in.

OUR COMMITMENTS

SUSTAINABLE AND ECOLOGICALLY-RESPONSIBLE DEVELOPMENT

Conscious of the role it plays in making use of the ground and in the evolution of planning concepts, IMMOBEL places sustainable development at the very heart of its priorities. Its commitment is translated into concrete realizations, which form part of a future-oriented policy.

It is with this in mind that IMMOBEL selects strategic and central locations for its projects, in order to encourage 'soft mobility' and the use of multi-modal transport hubs. It also creates innovative residential complexes (a mix in urban, community and generational terms), pays great attention to including green areas and facilities such as shared workspaces, kindergardens, elderly homes and hotels.

And finally, it opts for buildings with excellent energy performance, planted roofs, optimal acoustic and thermal insulation, solar panels and much more too...



ACTING FOR THE LESS PRIVILEGED

In the same way, IMMOBEL opened the doors of its Royal Louise building on the Rue du Prince Royal, during a winter, to create an area to accommodate refugees. This initiative demonstrates the actions of solidarity which IMMOBEL wishes to undertake: construct buildings for the people who will live in them... and provide a roof for others in the meantime.



SOCIAL INITIATIVES TO IMPROVE LIVING SPACES

As a pioneer in terms of integration, IMMOBEL encourages social and urban insertion in all its forms, within the framework of all of its projects. With a conviction that everyone can evolve by creating added value, it supports local initiatives which will enable inhabitants to benefit from facilities and services which encourage living together.

ART AT THE CENTRE OF GROUP PROJECTS

IMMOBEL does not envisage its responsibility to society without making a contribution to the arts and culture, in order to breathe new life into a district or stimulate the city of tomorrow. It thus makes use of the time spent awaiting permits to create ephemeral concepts and place areas at the disposition of artists or organizations.

It is in this way, during 2016, artist Denis Meyers was able to immerse himself in the Solvay building before its partial demolition, in order to create a piece of street art on more than 25,000 m². This concept is without equivalent in Europe. This spectacular exhibition enlivened the whole district and gave an exceptional dimension to the city of Brussels. For more information: www.remember-souvenir.me.

“Our projects have to stand out not just from an architectural point of view, but also for the added value they offer to the city.”

Alexander HODAC, Managing Director



OUR VALUES



KNOW-HOW AND EXPERIENCE

With the strength of 150 years of existence behind it, IMMOBEL is able not only to assert its durability, but above all its desire to continue to aim high. It is the thoroughness of its approach which enables it to redefine standards in real estate development, and to cover different periods by constructing buildings and districts which take their place in the heritage of our cities.

CONFIDENCE

IMMOBEL undertakes everything within a constructive spirit, with the objective of building relationships of confidence with its partners – experts, authorities, investors and other stakeholders. This approach is seen in the degree of loyalty and balanced dialogue which it engenders in its partnerships. Along with this, IMMOBEL has a resolutely optimistic vision of its mission to shape the city of tomorrow, taking full account of economic, political and environmental changes.

SEEKING EXCELLENCE

IMMOBEL never compromises on quality. Firmly rooted in its teams is the conviction never to leave any detail to chance, and constantly to strive for excellence in their work. Skill, precision and efficiency guarantee the quality of their achievements.



AGILITY & FLEXIBILITY

Knowing how to adapt to market constraints, renewing its portfolio, its offering, its services. Being aware that every project is unique and calls for original solutions. Acting rapidly in order to satisfy all interested parties. It is in this way that IMMOBEL has been demonstrating, on a daily basis, and for more than 150 years, its capacity for constantly reinventing itself, while always taking care to respect its identity.

PASSION

IMMOBEL is convinced that it is through giving a substantial degree of responsibility to each person, that the leadership qualities of its teams are brought out. It thus opts for recruiting passionate people, demands that they show their capacities for surpassing themselves, and encourages them to go in pursuit of the most ambitious objectives.

TRANSPARENCY & FINANCIAL STRENGTH

The excellent management of equity and the profitability of its assets are the advantages which guarantee the financial strength of IMMOBEL. As the largest quoted Belgian real estate developer, it is committed to meriting the confidence of its investors and shareholders, guaranteeing them transparent and thorough management oriented towards growth.

VISION

By melding together daring, intuition and skill, IMMOBEL and those who manage it are demonstrating a visionary spirit. This clear vision procures it the respect and confidence of players in those markets in which it is active, along with the appreciation of all its partners, who salute its ability to anticipate the major challenges of our cities and our society.



DRIVEN BY A DESIRE TO SURPASS THEMSELVES

Almost 100 talented individuals, spread across 3 countries (Belgium, Luxembourg, Poland) but driven by the same energy, motivation et vision: Do what you say, say what you do. And much more too. Developers, sales people, technicians, architects, members of marketing teams, legal, corporate and finance experts: so many skills are involved at the various stages of a project. The enthusiasm of the teams can be found at each stage of their achievements.

MESSAGE FROM THE CHAIRMAN



2016 was always going to be a year of transition for IMMOBEL with all attention being devoted to the issue of the merger.

The priority was to create a dynamic for several projects that have dragged on for years, tying up capital, and to lease and sell fully finished office buildings.

The exceptional qualities of the combined teams and our new colleagues have led to an unprecedented dynamism and results.

Our other strategic objectives were to consolidate our position in our various markets: (i) keep residential up to date, (ii) strengthen landbanking and provide it with added value, (iii) continue with our successes in Luxembourg, (iv) monitor Poland for its qualities and results, strengthen the division and set up a residential department.

Leased office buildings that had already been for sale for years were sold (Westside Village in

Luxembourg, Okraglak in Poland). Black Pearl was leased to the European Commission and sold. RAC 2, an office building that had been completed since June 2015, was leased to the Brussels Capital Region and sold at a record price. Gateway, at Brussels Airport, leased to Deloitte, was completed and definitively sold to Befimmo.

The situation improved in terms of from difficult projects from urban development and economic points of view (Parc Seny, Chien Vert, Îlot Saint-Roch, ...). Work on the large Universalis Park project consisting of more than 100,000 m² begun with a very successful start of sales. The construction permit for the equally ambitious O'Sea project in Ostend was obtained and the construction contract was assigned (for a first phase). Chambon - winner of Best Refurbished Building at MIPIM Awards 2017 -

(former ASLK site in the centre of Brussels) and the first phase of Ernest (former Solvay headquarters in Ixelles) were finished and are almost sold out.

2017

You cannot sell the same property twice. The fact that we are already ahead of our five-year business plan will result in 2017 being a year with less profit, where more can be sown than harvested.

The start of several major projects: Ernest phase 2, O'Sea in Ostend, Infinity at Kirchberg (in Luxembourg) and the Polvermillen site in the centre of Luxembourg, etc...

The completion and letting of the headquarters of ING Luxembourg (Galerie Kons) with its sale to AXA were finalized end of March.

Despite its superb location in Warsaw, the Cedet project needs special attention. The complex work on this listed building will exceed the planned overall budget. Contrary to our initial business plan, completion is currently scheduled for the first half of 2018 instead of 2017. The margin on this project should meet expectations. CBD One, which is one of the best located office buildings in Warsaw is also experiencing a delay. All permits have been obtained but a third party is formulating privatisation claims on the street alongside the project. The intention is now to commence work in 2018.

“The fantastic qualities of the combined teams and our new employees have led to an unprecedented dynamism and results.”

The 60,000 m² mixed-use project in Gdansk is going extremely well with a provisional pre-sale (subject to conditions) of a hotel and the selling of many apartments.

The Polish team is being drastically reorganised. The Belgian senior team is now travelling biweekly to provide assistance and supervision.

Luxembourg is going extremely well. The team has been doubled to 15 people and will continue to grow given the major and lucrative projects that we have there.

2018 AND BEYOND

The years 2018, 2019 and 2020 should be peak years which will represent the culminating point of our existing pipelines and the strategies developed. Greenhill Park, two projects in Knokke-Heist, first and second phase of O'Sea, Infinity, Polvermillen, Centre Etoile, Cedet, CBD One, Granary Island, Ernest, Universalis Park, RAC 4 and Parc Seny should all be in various advanced stages of completion or sales. Construction works on the iconic 40,000 m² building in the Sablon district of Brussels and the 50,000 m² site at the Place de Brouckère should have started. The Allianz headquarters should have been delivered, close to Brussels North station.

2017

year where more can be sown than harvested

850,000 m²

of projects under development

“The proposed gross dividend for financial year 2016 is 2 EUR per share, an amount that will increase by 4 till 10% a year subject to the absence of any currently unforeseen exceptional events.”



DIVIDEND

The Board of Directors has confirmed its intention to propose a recurring and increasing dividend to Shareholders. The outlook makes this possible.

It will propose to the General Meeting to grant for financial year 2016 a gross dividend of EUR 2 per share to the Shareholders, an amount that will increase by 4% to 10% a year subject to the absence of any currently unforeseen exceptional events.

OWN SHARES, CAPITAL STRUCTURE AND STRATEGY

The group has relatively high equity capital as a result of the merger. The Board of Directors has looked at all the alternatives regarding the appropriation of own shares and it has been decided that these will be retained as own shares without voting or dividend rights until additional capital needs would arise. The planned strategy consists of growth in Poland and the penetration of a fourth market. In addition, we will maintain our present scale in Belgium and Luxembourg, given our already relatively dominant position and the fact that we are interested only in projects above a certain scale.

We repaid a bond issue of 40 MEUR in 2016 and some lines of credit were also paid off. A study has shown that our best course is to issue a new bond of up to 100 MEUR. Interest rates are at a historic low point and the bond will give us an

ideal balance between our various financial instruments. It will also help to reduce our cost of capital and make us more competitive. Our debt ratio will remain at a healthy level.

COMPLIANCE

Much work is being done to strengthen the checks and balances in the company.

The Board of Directors has been reinforced, and now comprises nine directors, five of whom are independent and four of whom are women; the directors are of three different nationalities. Specific attention has been paid to the need for thorough professionalism, a good overall perspective with profound expertise in the necessary fields, and independence of thought in the interests of the company and of all its shareholders and stakeholders.

The intensity of reporting has been substantially increased in the company. A control department has been established, tasked with monitoring the company's operations closely. All this information is processed by the CFO and the CEO, who report to the Executive Committee, the Audit Committee and ultimately the Board of Directors.

IMPORTANT NOTE

Europe and the world are enjoying economic growth yet find themselves in uncharted waters, with social and economic risks unseen since the Second World War. The group will take these macro factors fully into account in its decision-making policy. The skills, capital, capital markets and motivation are in place for our group to experience steady and significant growth in the decades to come, with an ROE vision of at least 15%. Our ambitions should not get out of hand though. We must always consider the world we live in and act accordingly. The long-term vision set out by IMMOBEL over 150 years ago must remain the guiding thread in our policy.

Finally, it is the Board's wish to continue ALLFIN's charity policy and to allocate a small portion of our net profits to charitable causes. These relate to three categories: health care, culture, and above all, how we can contribute to greater social cohesion and inclusion in our society. We are currently looking into specific projects and we will post details of the fine initiatives that we are able support on our website so that every shareholder can read with pride about the good causes to which he or she is contributing.

Marnix Galle
Executive Chairman



Having arrived at IMMOBEL in order to breathe some fresh air into it, Alexander Hodac was given the mission of communicating his dynamism to his teams with a strong philosophy: to always listen to them in order to help them to advance and surpass themselves.

“Having been named Managing Director of IMMOBEL in December 2015 at the age of 34, I knew from the outset that this mission would be quite a challenge! Since then, the Group has gone through some major changes, including the merger with ALLFIN in June 2016 – which gave us a certain degree of recognition but which also highlighted what was really at stake.

My role today is that of the conductor of a committed orchestra. I wish to make IMMOBEL grow and become a company with a long term portfolio and an international reach. Last year, 2016, was a year of revelation rather than transition. A year during which Marnix Galle and myself were able to bring our ideas about the world and the real estate market together in concrete terms, and put them into practice. The first results of this work as a duo speak for themselves. We have surpassed the objectives we set ourselves.

But we didn't do this all alone. IMMOBEL has also set itself a human objective, of which I am trying to be the first ambassador: to listen to the men and women who work here, bring all of our teams together towards the same goal and the same common vision.

IMMOBEL had been seen as something of an old lady and yet all of the members of staff – all generations together – possess exceptional skills and are ready to innovate. I think that this deep-rooted transformation is already making itself felt on the market, but also in the choice of challenges we have the intention to take up. In particular, that of developing innovative and profitable projects”.

OUR HIGHLIGHTS

01 SALE OF THE OKRAGLAK PROJECT IN POZNAN IN POLAND JANUARY 2016

This project with a lettable area of 8,000 m² located in the centre of Poznan is sold for 17 MEUR to a well-known London investor. It had been in the portfolio since 2011.



02 UNIVERSALIS PARK: A NEW HIGHLY RECOGNISED PARTNER MARCH 2016

Following the sale of the shares of Alcor SA, the group enters into a partnership with Thomas & Piron to develop this 8.5ha mixed project in the commune of Ixelles. It schedules residential accommodation, a kindergarten, offices and shops along with a rest home, in an environment characterised by lots of green.



03 SALE OF 100% OF THE SHARES OF WESTSIDE SA IN LUXEMBOURG APRIL 2016

The Westside Village complex (11,600 m²) of the Capellen business park is transferred to a company under the control of the UFG European Commercial Real Estate Fund I SA for a total of 34.5 MEUR. It had been in the portfolio since 2010 and although the sale did not produce a margin, it freed up cash for other acquisitions.



04 IMMOBEL AND ALLFIN MERGE JUNE 2016

On June 29th 2016, IMMOBEL and ALLFIN become a single entity, following the merger through absorption, approved virtually unanimously by the Extraordinary General Meeting. This new entity immediately becomes the largest quoted Belgian real estate developer. The transaction leads to a stock market capitalisation of over 550 MEUR and assets of over 920 MEUR.



05 IMMOBEL LUXEMBOURG EXPANDS ITS PORTFOLIO WITH THE POLVERMILLEN PROJECT JULY 2016

The Luxembourg subsidiary of IMMOBEL acquires, via the Tractim S.A. company, a plot of over 2.6ha in the centre of the capital. Destined for mixed use, the project is located on a former industrial site and schedules a residential and office development (210 residential units, 1,600 m² of offices), notable for its desire to create a new district between the city and the countryside.



06 TWO BIRDS WITH ONE STONE: MÖBIUS AND DE BROUCKÈRE ARE SET TO REDESIGN THE BRUSSELS SKYLINE SEPTEMBER 2016

The sale of one of the Möbius towers for more than 85 MEUR is set to be followed by the start of works in 2017 on this North District project. Allianz should be able to move into the 26,600 m² building at the end of 2019. The current headquarters of Allianz, on the Place de Brouckère, will also be re-developed in 2020 by IMMOBEL and BPI.



07 BELLA VITA: SUCCESSFUL INAUGURATION OF AN INTER-GENERATIONAL COMPLEX SEPTEMBER 2016

With the support of the Municipal College of Waterloo, this project has been developed in partnership with JCX. Its objective is to create a totally new, convivial and evolving living area for all of its occupants: 182 apartments, 87 houses, a kindergarten, a care centre, a swimming pool, over 250 carparking spaces and many more facilities. By the time of the inauguration, the units had been almost entirely delivered and sold.



08 INFINITY WORKING IN LUXEMBOURG WELCOMES A PRESTIGIOUS TENANT SEPTEMBER 2016

Law firm Allen & Overy has signed a head of terms for the rental of all of the 6,800 m² of the Kirchberg office building (Portes de l'Europe) in order to install its headquarters – more than 150 members of staff – by 2020.



09 PRESENTATION OF AN INNOVATIVE AND SUSTAINABLE PROJECT IN NIVELLES NOVEMBER 2016

The rehabilitation of a former industrial site, the Îlot Saint-Roch will be located on a 3ha site very close to the 'Collégiale de Nivelles'. It is being designed to be an ecologically responsible and convivial concept, in collaboration with the local inhabitants and authorities.



10 DEVELOPMENT ACTION IN FLANDERS DECEMBER 2016

The acquisition of 40ha of building land from construction group Bostoer for 20 MEUR confirms the expansion strategy in East and West Flanders.



11 SALE AND RENTAL OF THE "BELAIR" PROJECT (RAC 2) DECEMBER 2016

IMMOBEL and BREEVAST sell the RAC 2 company, which owns the "Belair" project to Real I.S. SMART for a price which values its assets at 59 MEUR. The project involves a 9,500 m² office building which will accommodate the new 'security' headquarters of the Brussels Capital Region for a fixed 18-year term from 2018.



12 BLACK PEARL DELIVERED AND THE OWNING COMPANY SOLD DECEMBER 2016

This 11,000 m² office building is delivered to the European Union for a fixed 15-year term. At the same time, The Green Corner, the company which owns Black Pearl, is sold to REAL I.S. for a price which values its assets at 56 MEUR.



13 GATEWAY (BRUSSELS AIRPORT) FINISHED AND DELIVERED DECEMBER 2016

Deloitte takes possession of this 35,000 m² office building, developed in partnership with CODIC in order to install its new headquarters. In parallel with this, the sale of Gateway to Befimmo is finalised for almost 150 MEUR.



OUR MAIN PROJECTS

Among all of the developments of IMMOBEL, these five iconic projects are particularly good illustrations of the new direction the group has decided to take, and of its values: located on strategic and ideally located sites, they combine an approach which is as innovative as ever, with an urban vision based on mobility and the new demands of the city of tomorrow.

LUXEMBOURG – MIXED USE – 33,000 M²

Located at the entry to the City of Luxembourg on the Kirchberg plateau, this ambitious architectural complex (designed by international architectural bureau Arquitectonica in collaboration with the Luxembourg firm M3 Architectes), is made up of a top of the range residential tower (Infiniti Living) and an office tower (Infiniti Working), connected to each other by a commercial link with attractive retailers (Infiniti Shopping). Marketing of the project has got off to a successful start, in terms of all three functions (residential, offices and shops) as witnessed by the long term take-up of the office space by law firm Allen & Overy.



INFINITY

BELGIUM – OFFICES – 35,000 M²

The Gateway is a large size building developed by CODIC and IMMOBEL within the site of Brussels Airport itself. This former U-shaped complex was for a long time home to Sabena, and benefits from an optimal location and perfect accessibility, alongside the airport's departures hall and its railway station. Offering high performance levels and innovative in nature, the building has been delivered to the international consultancy firm Deloitte, which will install its new Belgian headquarters in the building, and was at the same time sold to Befimmo. An undeniable demonstration of the know-how of IMMOBEL, along with its capacity to adapt itself and to develop build-to-suit projects.



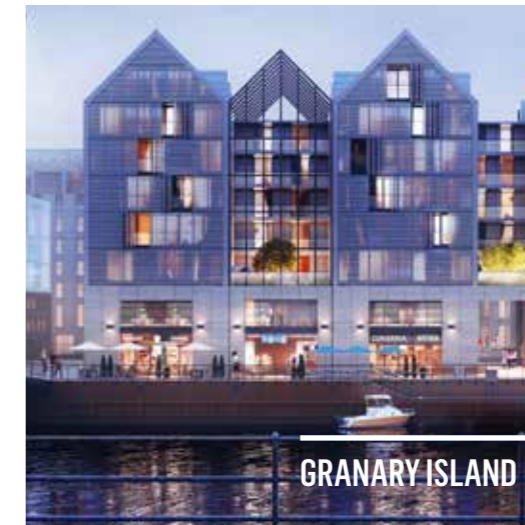
GATEWAY



CHAMBON

BELGIUM – RESIDENTIAL – 50,000 M²

This important and emblematic urban rehabilitation project located right in the historic centre of Brussels (in the former headquarters of the CGER), and designed by A2RC Architects and Jaspers-Eyers Architects, required particularly detailed and precise work and represented a project of titanic proportions. It accommodates high class apartments, student flats, elegant penthouses, shops and offices along with the new easyHotel which opened during the second half of 2016. A second exclusive hotel establishment is shortly set to see light of day, and will offer its guests a welcoming setting which will show this prestige building with its rich history, to the best.



GRANARY ISLAND

BELGIUM (FLANDERS) – LANDBANKING – 40HA

The purchase of 40ha of building land for residential development in Flanders aptly demonstrates the ambition to expand building activities in 2016. This activity, which involves 13 sites, results from an effective collaboration with residential developer Bostoën, which had already built houses on IMMOBEL owned land. The objectives of the project: develop these parcels into residential zones with the accent on living together, security, sustainability and "green".



BOSTOEN

POLAND – MIXED USE – 60,000 M²

Following substantial investments made by the City of Gdansk in order to redevelop the banks of Granary Island (or Greniers Island), IMMOBEL launched itself into the redevelopment of this exceptional site, largely destroyed during the second world war. Designed with architectural bureau RKW, this multi-functional and audacious project includes apartments, a hotel, many retail units and offices, and is aiming to re-stimulate an entire piece of heritage. Marketing of a first residential phase began successfully in November and the hotel plot has been sold to developer UBM, which will install a 4-star Holiday Inn.

OUR KEY FIGURES

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS (MEUR)¹

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 |

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 |

346 MEUR
operating income
in 2016

584 MEUR
projects in portfolio
(stocks)

1. In compliance with IFRS regulations, the company has been applying the IFRS 11 standard since 1 January 2014. This standard considerably modifies the interpretation of the company's financial statements, without nonetheless modifying net results and shareholder equity. The Board of Directors considers that the financial data before IFRS 11 provide a better picture of activities and financial statements. It is these data that are presented and compared.
2. For 2016, including own shares (1,230,398).
3. Gross return for 1 year : (last closing price + dividends paid during the year - first stock price for the period) / first stock price for the period.

KEY CONSOLIDATED FIGURES¹

KEY FIGURES IMMOBEL GROUP (MEUR)

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|-------|-------|-------|-------|--------------|
| IMMOBEL SA PUBLISHED | | | | | |
| Net result, Group's share | 11.7 | 1.5 | 20.0 | 0.7 | 52.5 |
| Equity, Group's share | 187.7 | 183.2 | 196.7 | 194.4 | 311.0 |
| Market capitalization ² | 116.4 | 148.4 | 177.5 | 174.2 | 530.0 |

FIGURES PER SHARE (EUR)²

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|-------|-------|-------|-------|--------------|
| IMMOBEL SA PUBLISHED | | | | | |
| Number of shares at year-end (thousand) | 4,122 | 4,122 | 4,122 | 4,122 | 9,997 |
| Net result, Group's share | 2.8 | 0.4 | 4.9 | 0.2 | 5.2 |
| Value of equity | 45.6 | 44.4 | 47.7 | 47.2 | 31.1 |
| Gross ordinary dividend | 1.40 | 0.00 | 2.40 | 0.00 | 2.00 |
| Net ordinary dividend | 1.05 | 0.00 | 1.80 | 0.00 | 1.40 |

STOCK MARKET RATIOS

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|-------|-------|-------|-------|---------------|
| IMMOBEL SA PUBLISHED | | | | | |
| Stock price on 31 December (EUR) | 28.3 | 36.0 | 43.1 | 42.3 | 53.0 |
| Maximum quotation (EUR) | 28.9 | 37.4 | 44.5 | 52.7 | 53.8 |
| Minimum quotation (EUR) | 24.2 | 28.4 | 36.5 | 40.1 | 38.2 |
| Stock price / book value | 62.0% | 81.0% | 90.3% | 89.7% | 170.4% |
| Gross return for 1 year ³ | 22.0% | 32.0% | 24.0% | 0.0% | 25.3% |
| Gross ordinary dividend / last stock price | 4.9% | 0.0% | 5.6% | 0.0% | 3.8% |
| Net ordinary dividend / last stock price | 3.7% | 0.0% | 4.2% | 0.0% | 2.6% |

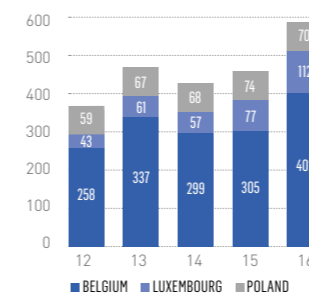
“A repayment of our bond loans will substantially reduce our average interest rate.”

Valéry Autin, CFO

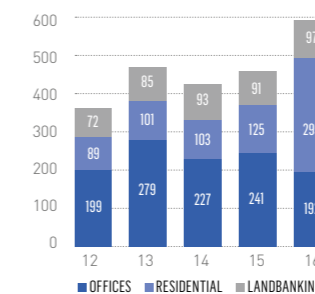
2.00 EUR
/ share gross dividend

PORTFOLIO (STOCKS)

EVOLUTION OF THE PORTFOLIO BY COUNTRY (MEUR)

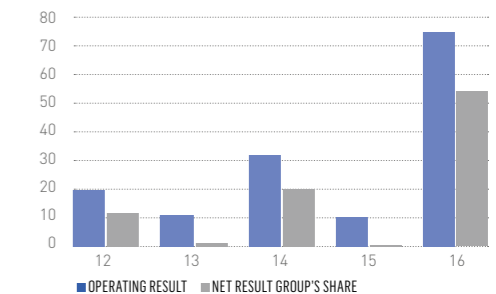


EVOLUTION OF THE PORTFOLIO BY SEGMENT (MEUR)



RESULT

OPERATING RESULT / NET RESULT (MEUR)



INFORMATION TO OUR SHAREHOLDERS

SHARE PRICE EVOLUTION

SHARE PRICE EVOLUTION IN 2016 (EUR)

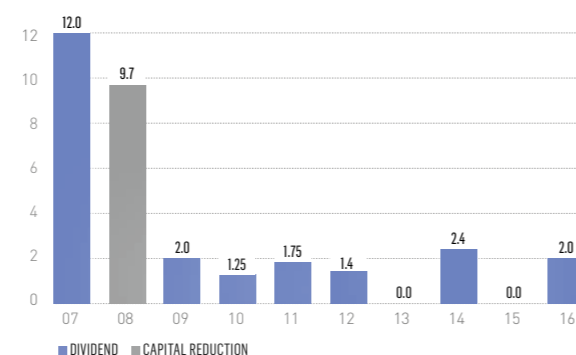


SHARE PRICE EVOLUTION OVER A 5-YEAR PERIOD (EUR)



DIVIDEND POLICY

DIVIDEND EVOLUTION OVER A 10-YEAR PERIOD (EUR)



In 2008 the Board of Directors adopted the following dividend policy: IMMOBEL pays out between 40 and 50% of the consolidated annual net result.

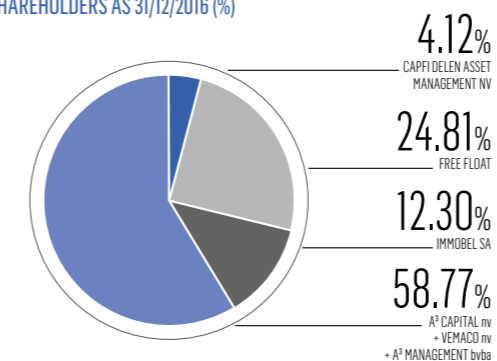
Some conditions laid down in the bond issues of December 2011 and March 2013 also provide that the company may not distribute more than 50% of its annual net result.

For the fiscal year 2016 the proposed gross dividend amounts to 2 EUR per share.

For reference, the following amounts were paid in previous years: 2.40 EUR for 2014, no dividend in 2013, 1.40 EUR in 2012, 1.75 EUR in 2011 and 1.25 EUR in 2010. In the period 2010-2016, the average gross yearly dividend amounted to 1,26 EUR gross per share.

SHAREHOLDING STRUCTURE

SHAREHOLDERS AS 31/12/2016 (%)



In accordance with of article 29 of the Law of 2 May 2007 on the disclosure of stakes held in issuers whose shares are admitted to trading on a regulated market, IMMOBEL has been informed by the following Shareholders that they hold the following shares:

| SHAREHOLDERS | VOTING RIGHTS | % OF TOTAL SHARES |
|---|------------------|-------------------|
| A³ CAPITAL nv + VEMACO nv + A³ MANAGEMENT bvba, all having its registered seat at 1000 Brussels, quai des Péniches 52 | 5,875,369 | 58.77% |
| IMMOBEL SA, having its registered seat at 1000 Brussels 1000 Brussels, rue de la Régence 58 | 1,230,398 | 12.30% |
| CAPFI DELEN ASSET MANAGEMENT NV having its registered seat at 2020 Antwerp, Jan Van Rijswijklaan 178 | 412,196 | 4.12% |
| FREE FLOAT | 2,479,393 | 24.81% |
| TOTAL | 9,997,356 | 100% |

FINANCIAL CALENDER

| | |
|---------------------------------------|------------------|
| Publication of annual accounts 2016 | 23 March 2017 |
| Ordinary General Meeting 2016 | 24 May 2017 |
| Publication of 2016 half-year results | 1 September 2017 |
| Publication of 2017 annual accounts | March 2018 |
| Ordinary General Meeting 2018 | 24 May 2018 |



OUR LEADERSHIP

As of March 31, 2017, the Board of Directors of IMMOBEL consists of 9 Directors. The Executive Committee consists of 6 members, while the Management Team of 13 people manages the daily work of nearly 100 talents.

BOARD OF DIRECTORS

Marnix GALLE,
Executive Chairman of the Board of Directors



Alexander HODAC,
Managing Director



Astrid DE LATHAUWER, Director &
Chairman of the Remuneration Committee



Karin KOKS - VAN DER SLUIJS,
Director



Sophie LAMBRIGHS,
Director



Pierre NOTHOMB, Director &
Chairman of the Audit & Finance Committee



Annick VAN OVERSTRAETEN,
Director



Piet VERCRUYSE,
Director



Jacek WACHOWICZ,
Director



EXECUTIVE COMMITTEE

Marnix GALLE,
Executive Chairman of the Board of Directors



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



Olivier BASTIN,
CEO IMMOBEL LUXEMBOURG



Sophie GRULOIS,
Head of Legal Services



Bartłomiej HOFMAN,
CEO IMMOBEL POLAND



Sandrine JACOBS,
Head of Marketing and Communications



Joëlle MICHA,
Head of Corporate Affairs



Olivier XHONNEUX,
Head of Landbanking



MANAGEMENT TEAM