



IMMOBEL



2019 FULL YEAR RESULTS

March 2020



AGENDA

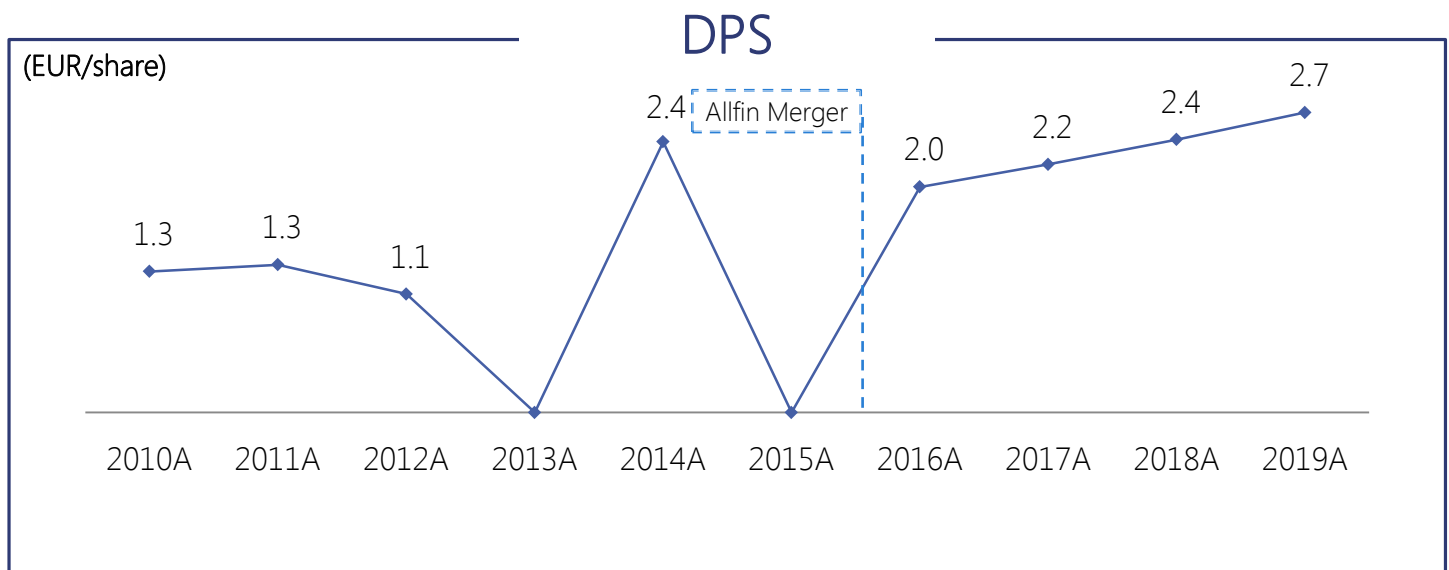
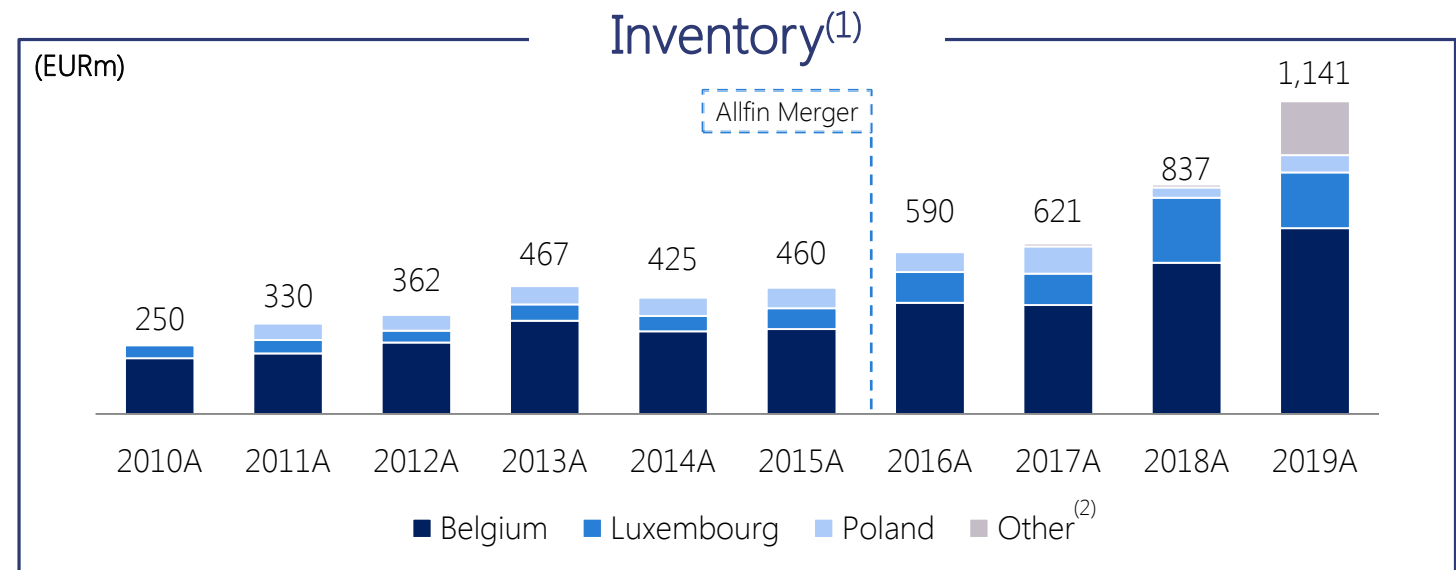
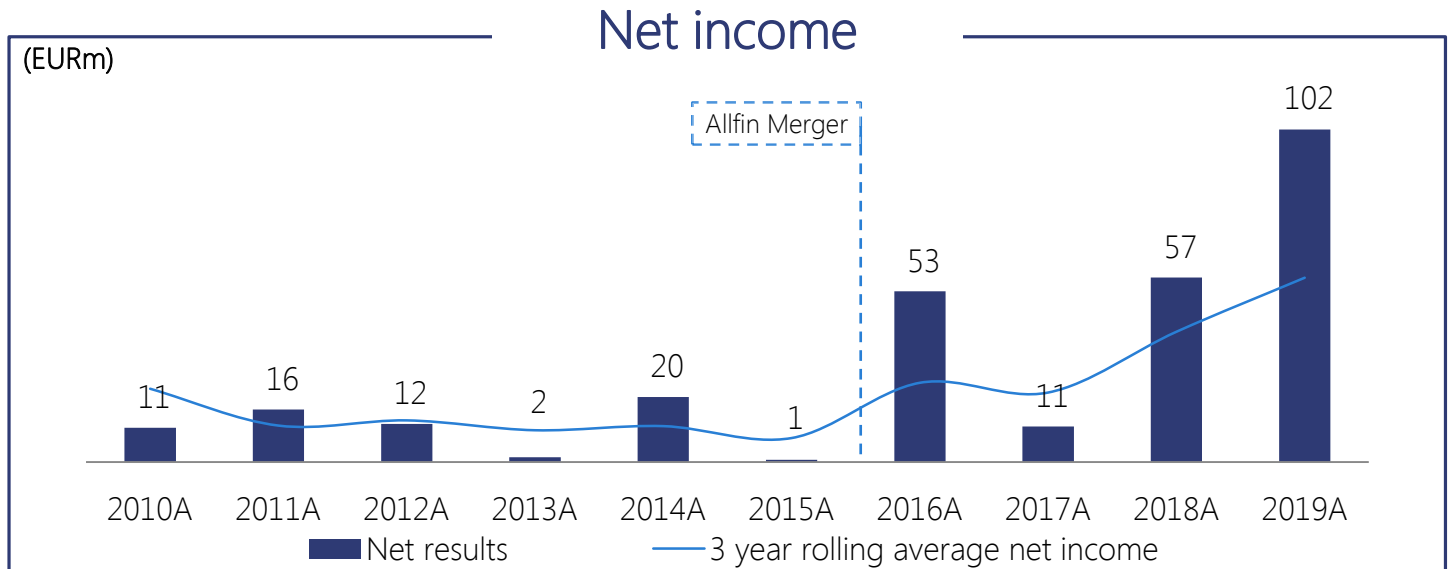
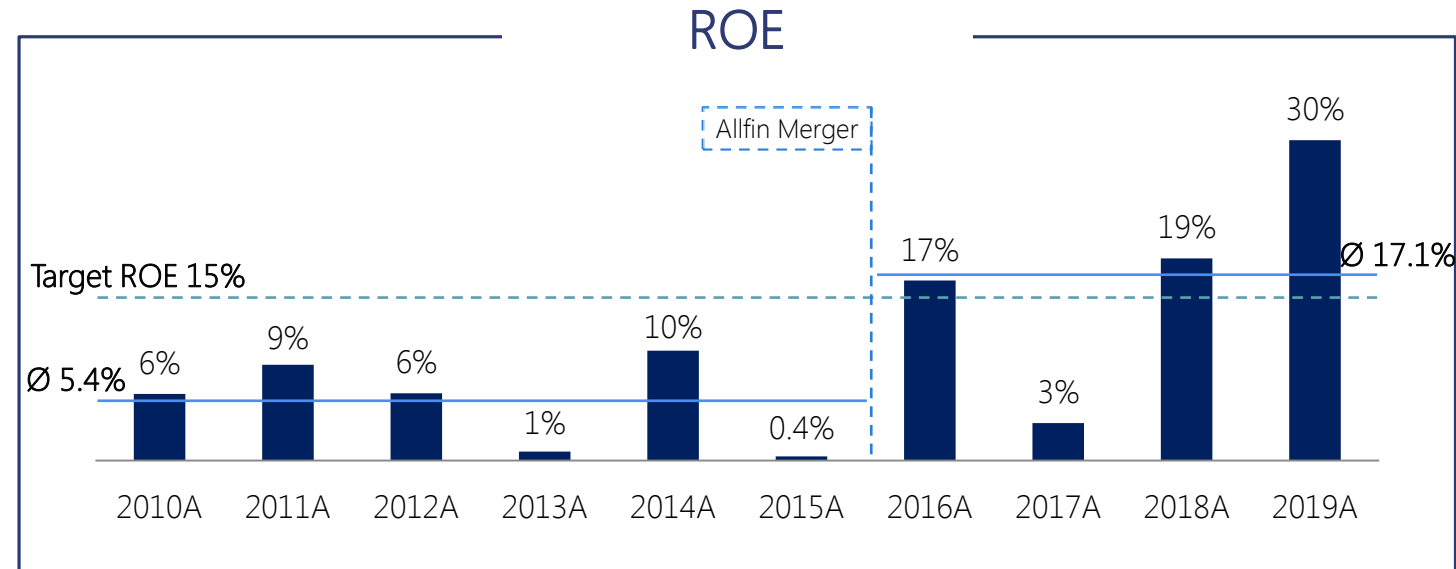


2019 Achievements
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Operating results
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Portfolio and pipeline
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IMMOBEL HAS ACHIEVED RECORD RESULTS SINCE MERGER



Note(s): Most financials refer to internal view published in annual reports; (1) Please refer to the appendix for the definition; (2) Includes France, Germany and Spain
 Source(s): Company information

IMMOBEL OUTPERFORMED ITS OBJECTIVES



Operational achievements 2019

- Full integration and acquisition of Nafilyan & Partners, a residential development platform in Paris (Ile de France)
- Acquired for EUR 940m in GDV of new residential and office projects in core markets (Belgium, Luxembourg, Germany and France) increasing the GDV of the portfolio at the end of 2019 to EUR 4.5bn
- Contracted sales for EUR 482m driven by strong demand for residential units and offices in Belgium, Luxembourg and France, including transactions such as Infinity, Möbius II and Nova
- Up to EUR 900m of GDV of current portfolio is permitted by the end of 2019



Financial performance 2019

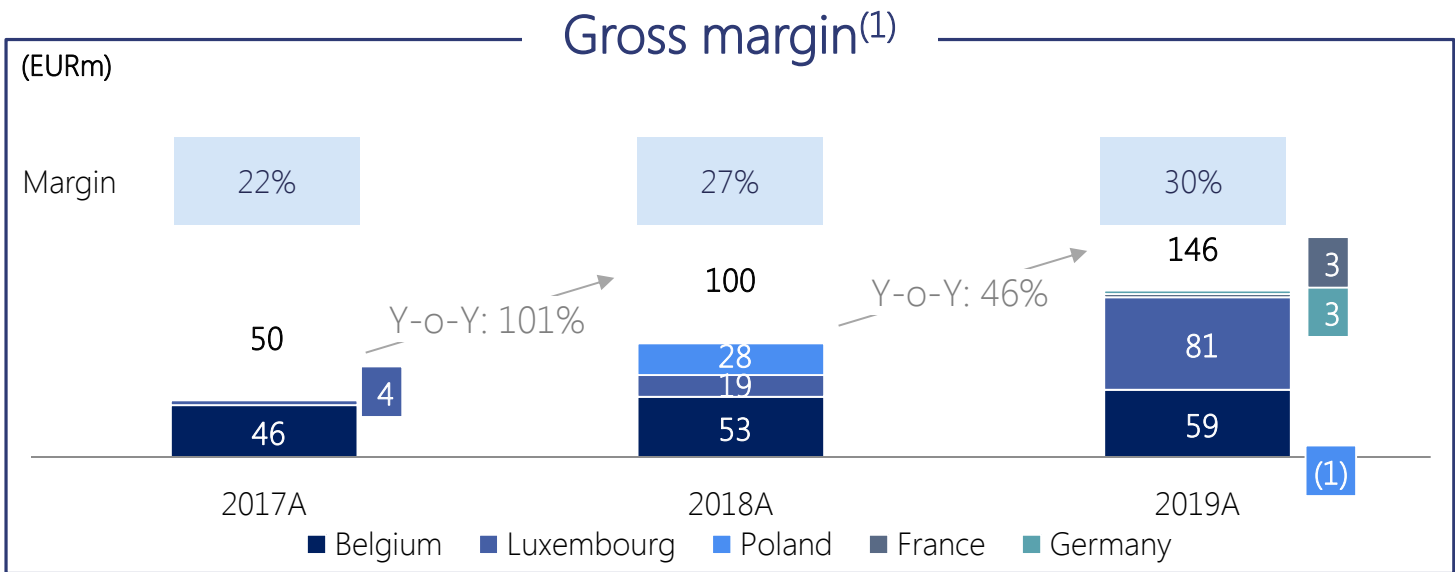
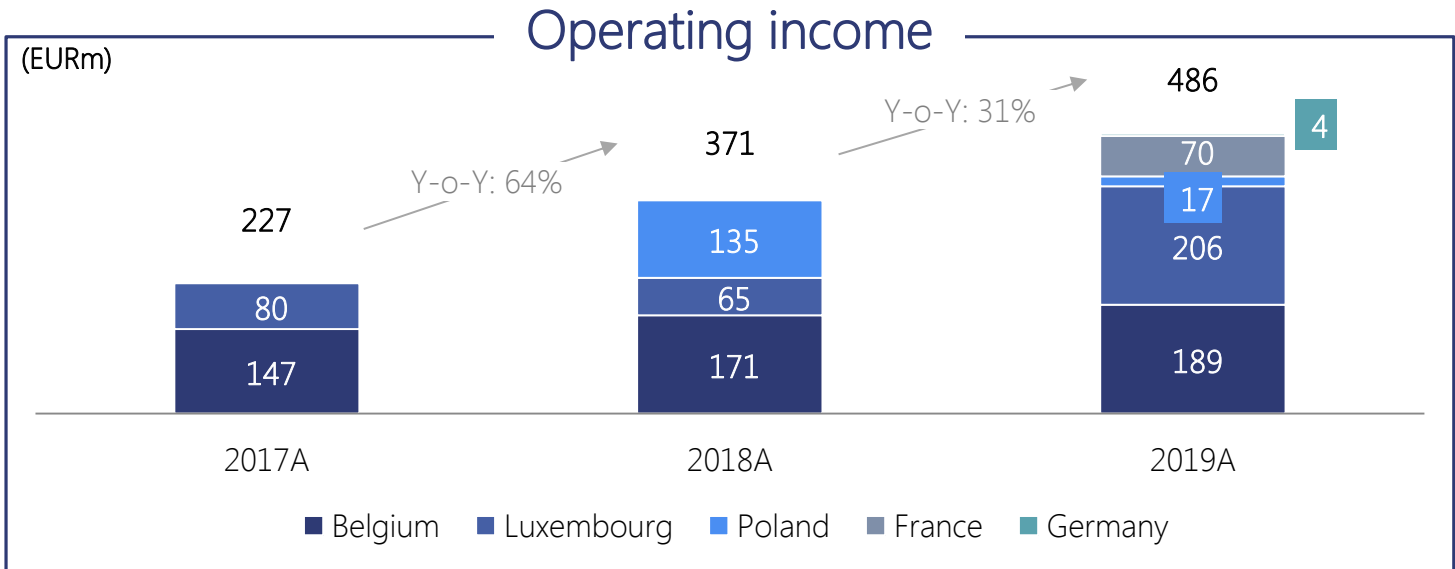
- Operating income increased by 31% to EUR 486.2m while EBITDA and net income almost doubled to respectively EUR 132.3m and EUR 102.4m resulting in a net income of 11.66 EUR/share compared to 6.47 EUR/share in 2018
- ROE of 29.7% achieved, well above the target of 15%
- Strong balance sheet with gearing ratio of only 61.0%
- Retail bond issued for EUR 75m with a maturity of 7.5 years and a yield of 2.7% increasing the average maturity of the debt to ~3 years and resulting in an average cost of debt of 2.5%
- Proposal to board to increase dividend with 10% to 2.66 EUR/share
- Included in BEL Mid index since September 2019



Outlook 2020

- More than EUR 300m of headroom available for new acquisitions representing a GDV of approximately EUR 750m, of which already more than EUR 340m has been secured to date in 2020 (incl. the recently acquired project to redevelop the Belgian railway company's Brussels headquarters)
- Target to contract sales of more than EUR 400m of GDV in 2020
- Target to obtain new permits for more than EUR 400m of GDV in 2020
- 13 new projects to launch in construction

HIGHLY SCALABLE BUSINESS MODEL FOCUSING ON PROFITABLE GROWTH

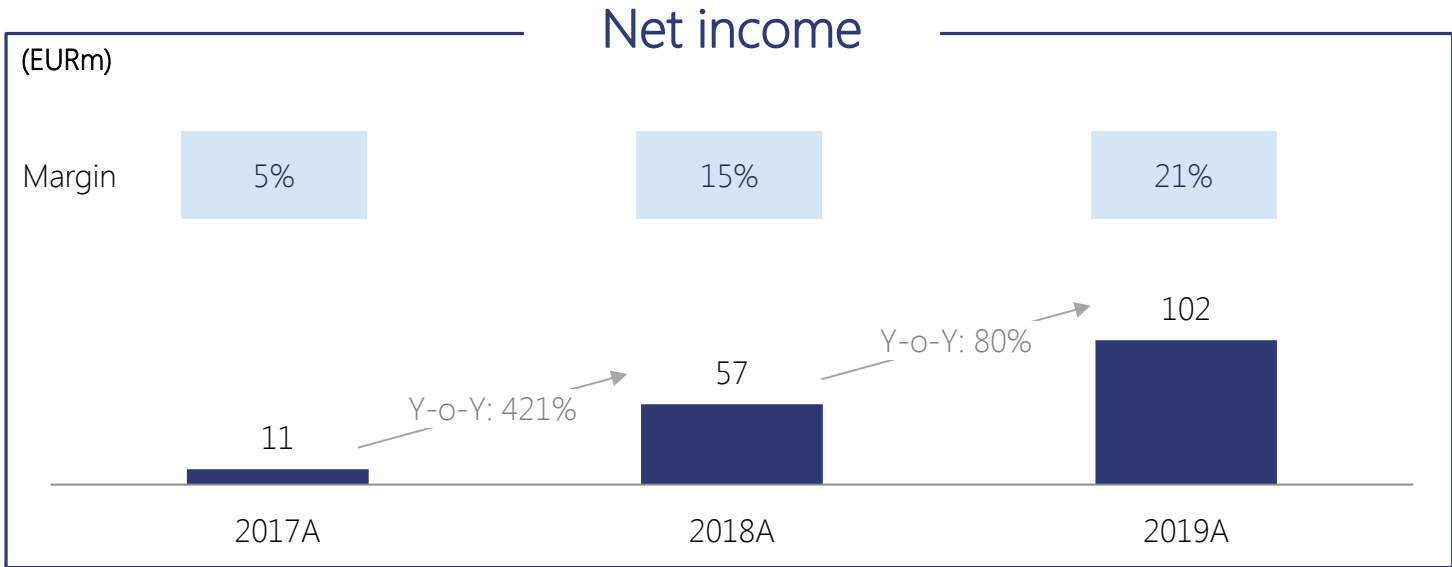
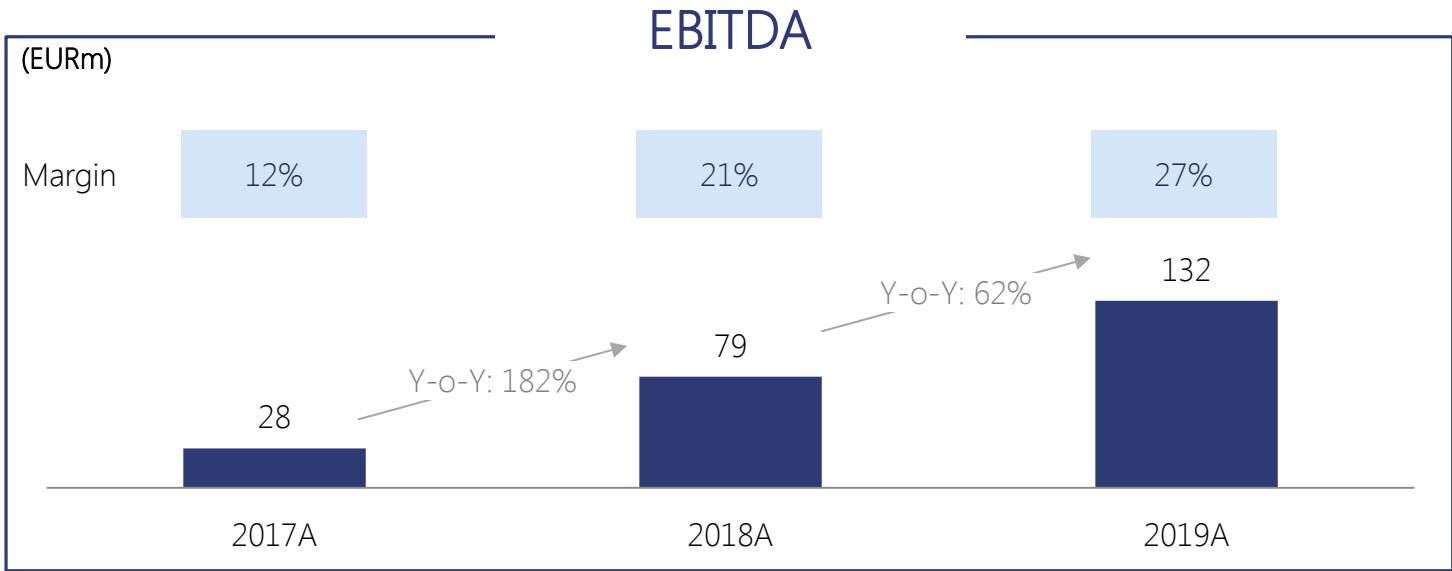


Comments

- Top-line growth of 31% driven by all core markets significantly (Belgium EUR 189m, Luxembourg EUR 206m and France EUR 70m)
- Belgium is mainly driven by residential sales from projects like: O'Sea (EUR 25.4m), Parc Seny (EUR 20.8m), Royal Louise (EUR 18.1m) and landbanking (EUR 38.0m)
- Luxembourg's growth derives from Infinity Working & Shopping and Living as well as the sale of Nova
- France newly contributes to operating income through residential sales (EUR 70.0m) from Nafilyan & Partners⁽²⁾
- The activity of Nafilyan & Partners has been impacted in 2019 by a reduction in new permits being granted ahead of the municipal elections in March 2020. Improvement expected from 2021 onwards
- Gross margin evolution is in line with the evolution of operating income

Note(s): Most financials refer to internal view published in annual reports; (1) (operating income-cost of sales(including interest expenses))/operating income; (2) N&P fully consolidated since 02 July 2019 onwards (15% before)
Source(s): Company information

HIGHLY SCALABLE BUSINESS MODEL FOCUSING ON PROFITABLE GROWTH (CONT'D)

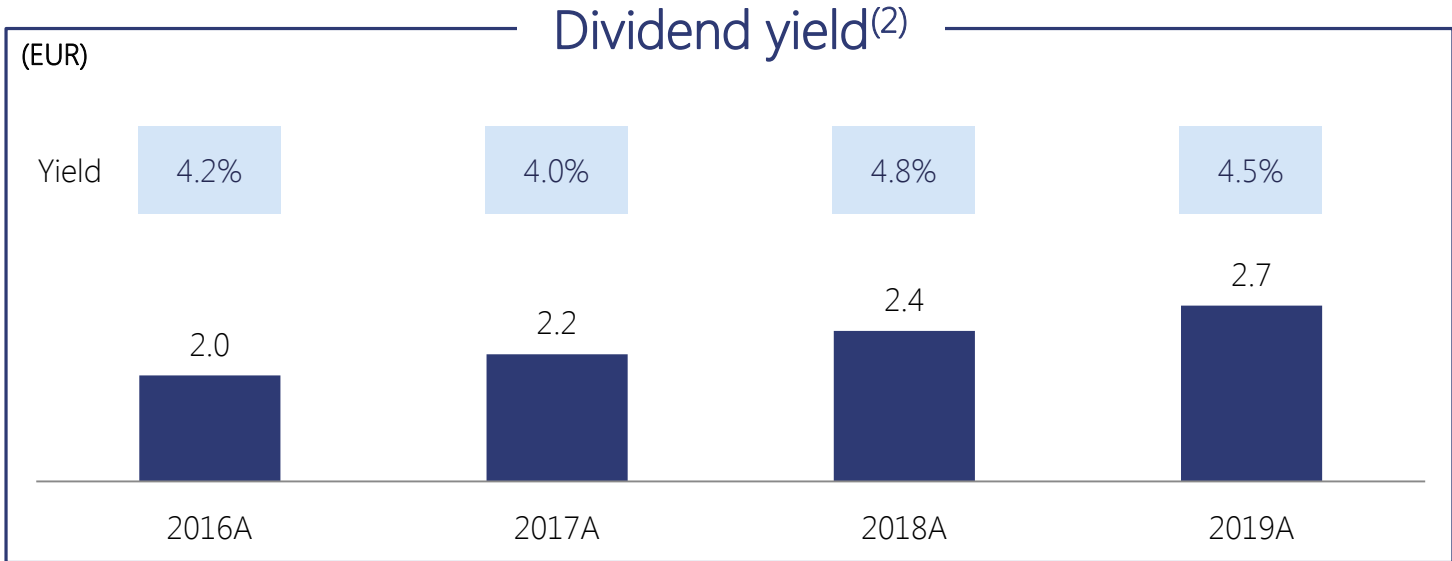
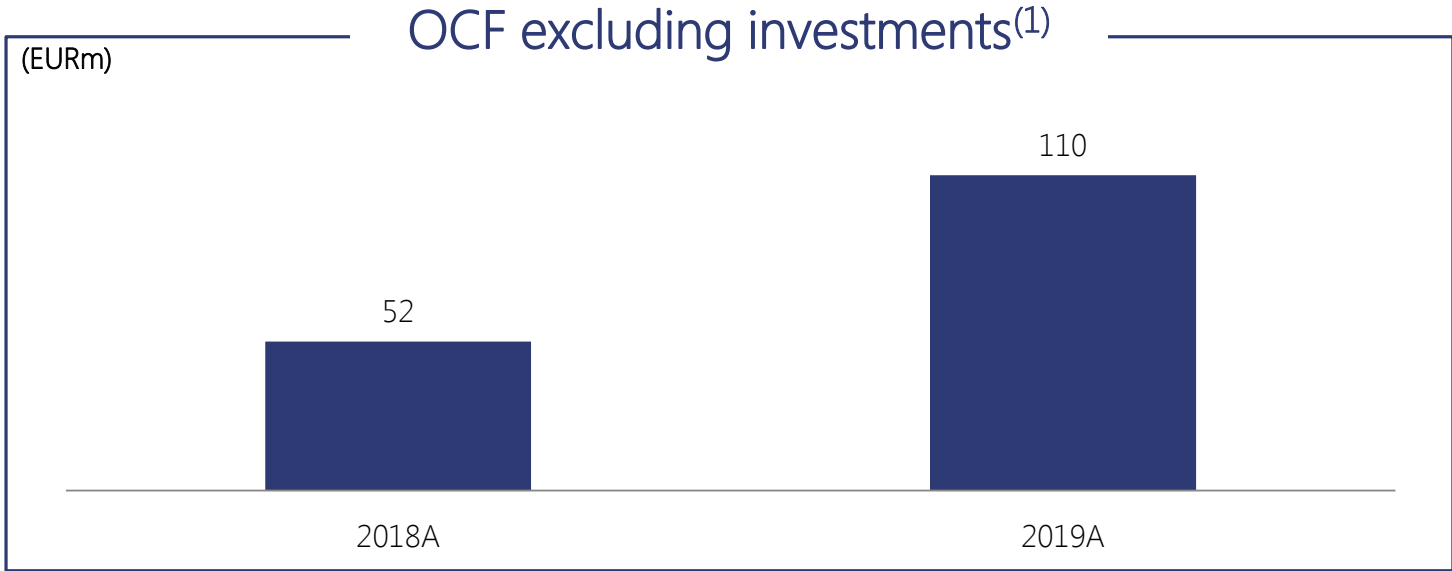


Comments

- EBITDA increases even more than gross margin driven by higher portion of G&A being covered by project management fees charged to projects. Gap expected to decrease further
- Net income growth is boosted by proportionately lower corporate taxes, which more than offset higher interest expenses (mainly the result of change in recognition of interest expense following IFRIC 23)

Note(s): Most financials refer to internal view published in annual reports
Source(s): Company information

GROWING CASH CONVERSION SUPPORTS STABLE SHAREHOLDER RETURNS

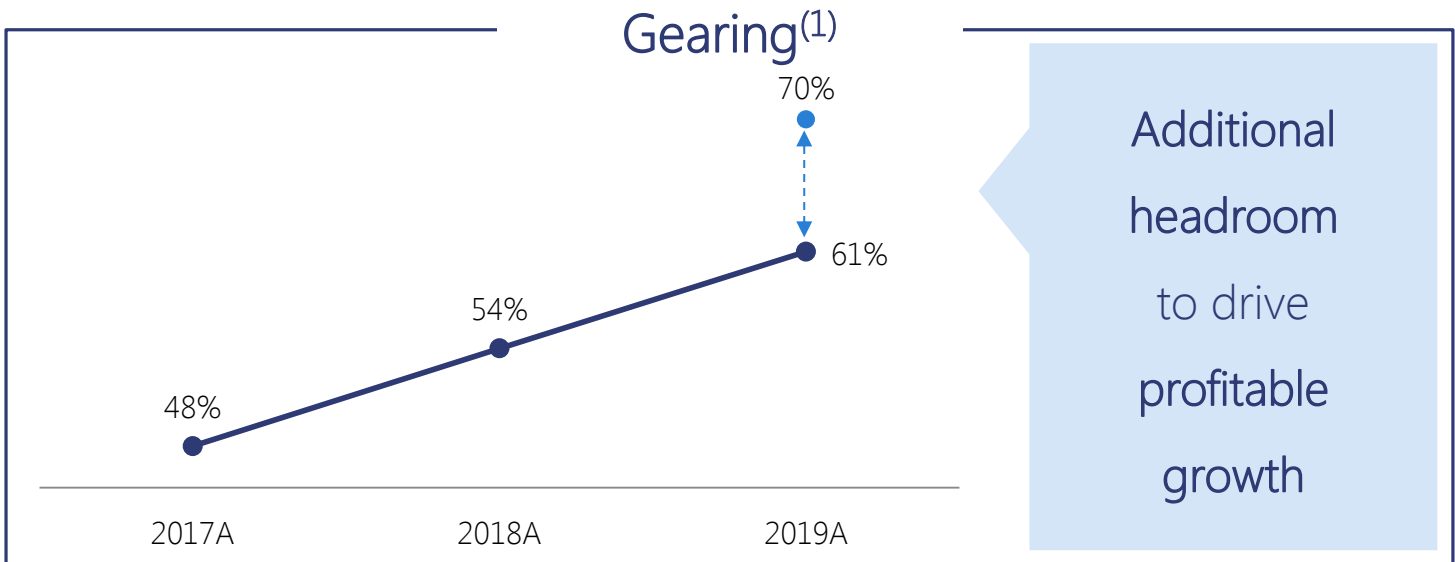


Comments

- Operational cash flows more than doubled in line with growth in net income
- Immobel will further increase its dividend by 10% (subject to approval of General Assembly on the 28th May) in line with its dividend policy to increase annual dividend by 4% to 10% annually

Note(s): Most financials refer to internal view published in annual reports; (1) Please refer to the appendix for the definition; (2) Yield is based on median daily closing price between beginning and end of calendar year
 Source(s): Company information

STRONG BALANCE SHEET WITH FURTHER UPSIDE FROM LEVERAGE



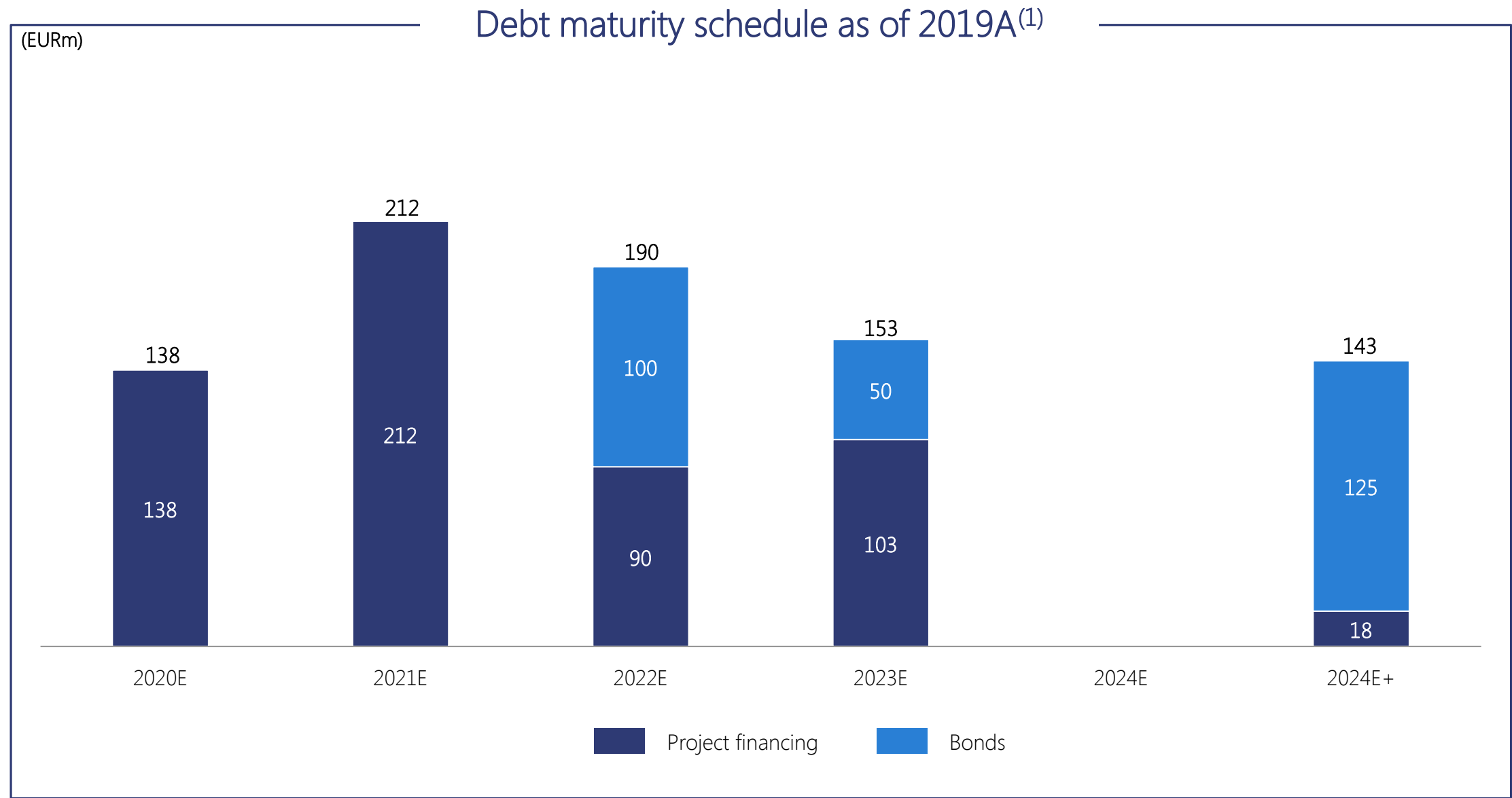
Comments

- Gearing is still well below its 70% target leaving more than EUR 300m of headroom for new acquisitions in 2020
- Covenant in recently issued corporate bond is at 80%
- Increase in **net debt** is mainly driven by new acquisitions made in 2019



Note(s): Most financials refer to internal view published in annual reports; (1) Please refer to the appendix for the definition; (2) Long-term & short-term financial debt + controlling interest – cash & cash equivalents
Source(s): Company information

BALANCED DEBT SCHEDULE WITH AN AVERAGE MATURITY OF ~3 YEARS

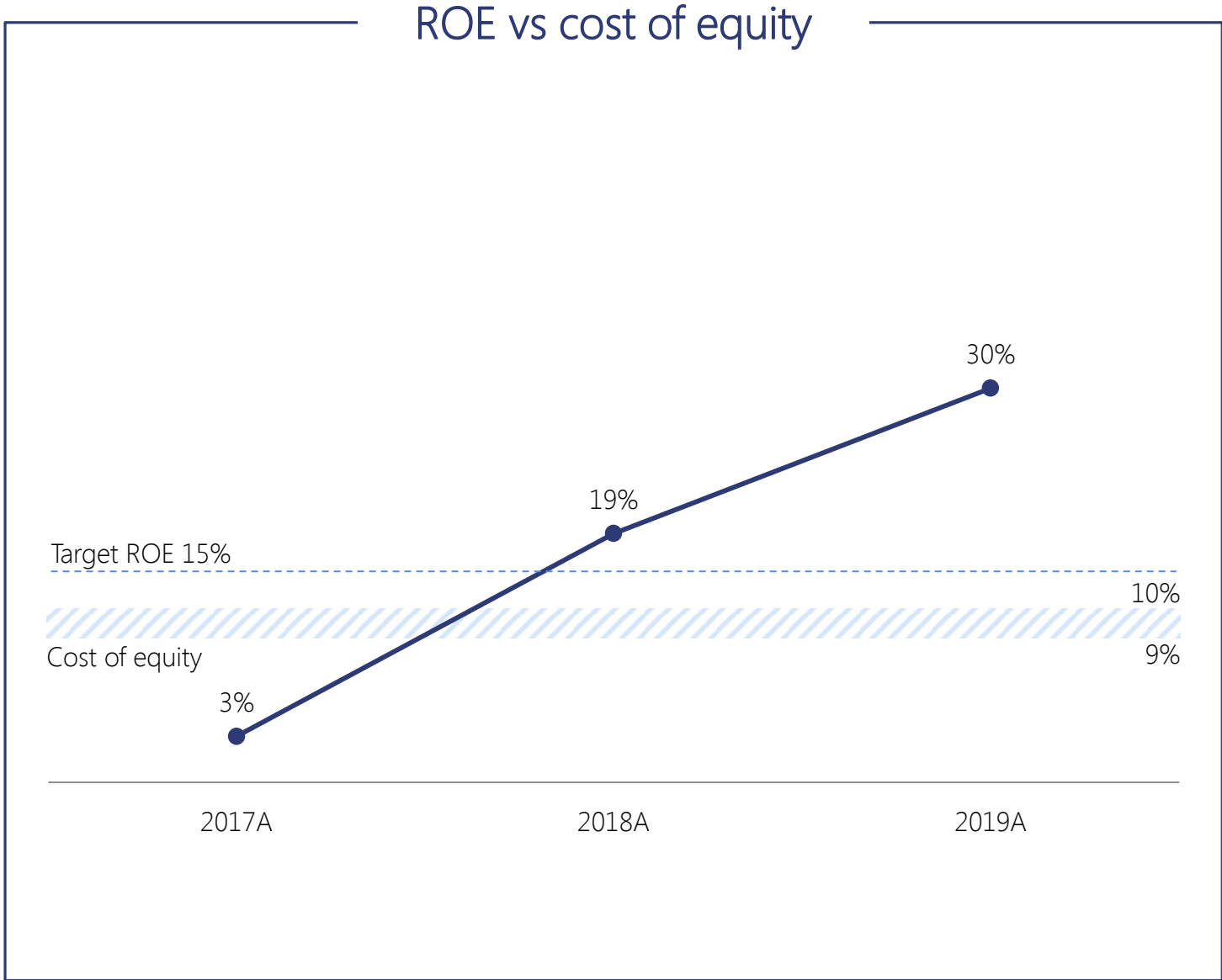


Comments

- Average cost of debt: 2.5%
- Access to high amount of liquidity: cash of EUR 178m and undrawn corporate credit lines of EUR 65m (incl. commercial paper)

Note(s): Most financials refer to internal view published in annual reports; (1) The total data does not sum up to the financial debt in the 2019A balance sheet due to IFRS 16 impact and accrued interest liabilities
 Source(s): Company information

VALUE CREATION THROUGH ACTIVE CAPITAL MANAGEMENT

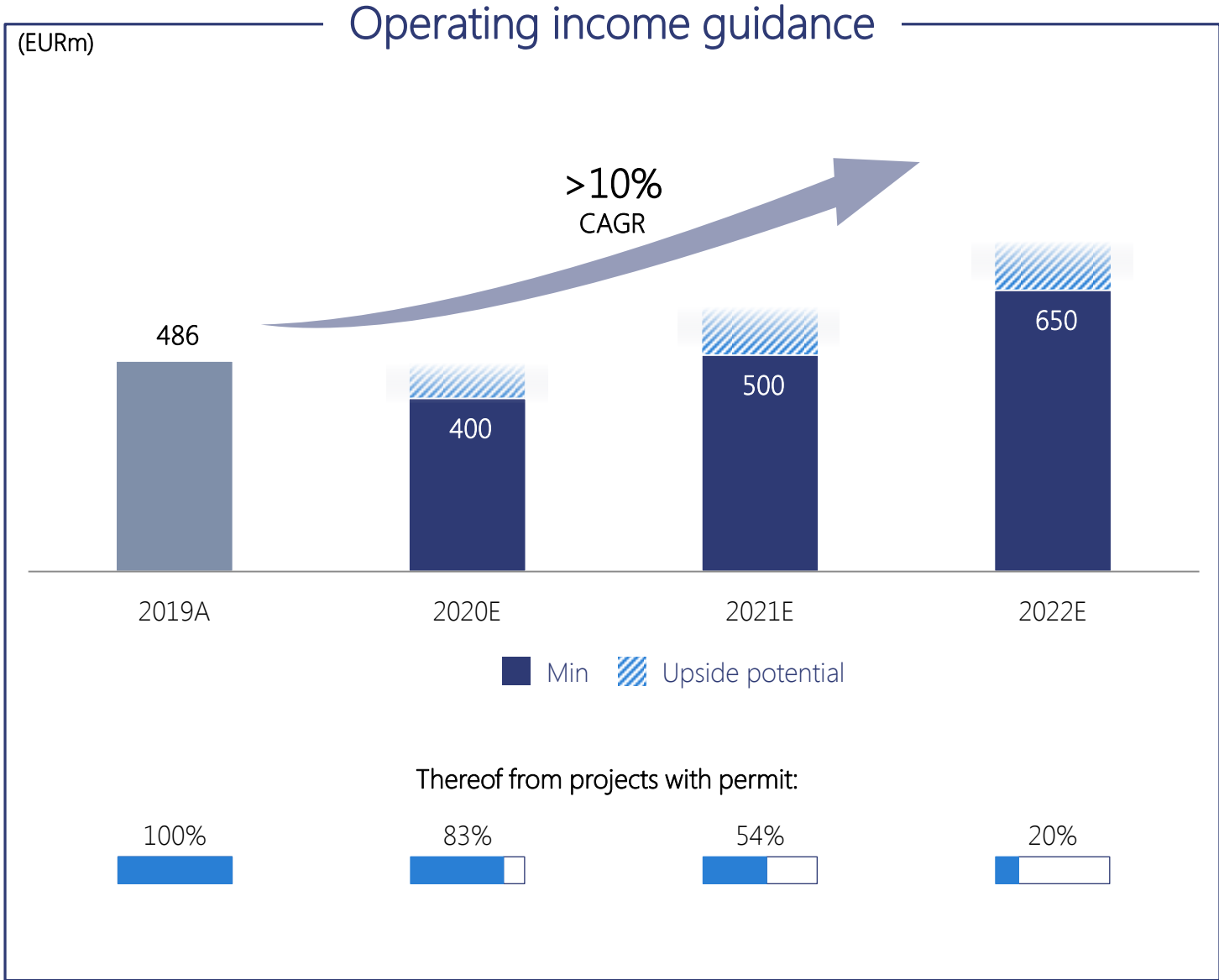


Comments

- Immobel achieved a ROE of 30% well above its target of 15%
- With a **cost of equity** estimated at 9% to 10% Immobel is creating substantial value for its shareholders

Note(s): Most financials refer to internal view published in annual reports
Source(s): Company information

SECURE PROJECT PIPELINE DRIVES TOP-LINE GROWTH

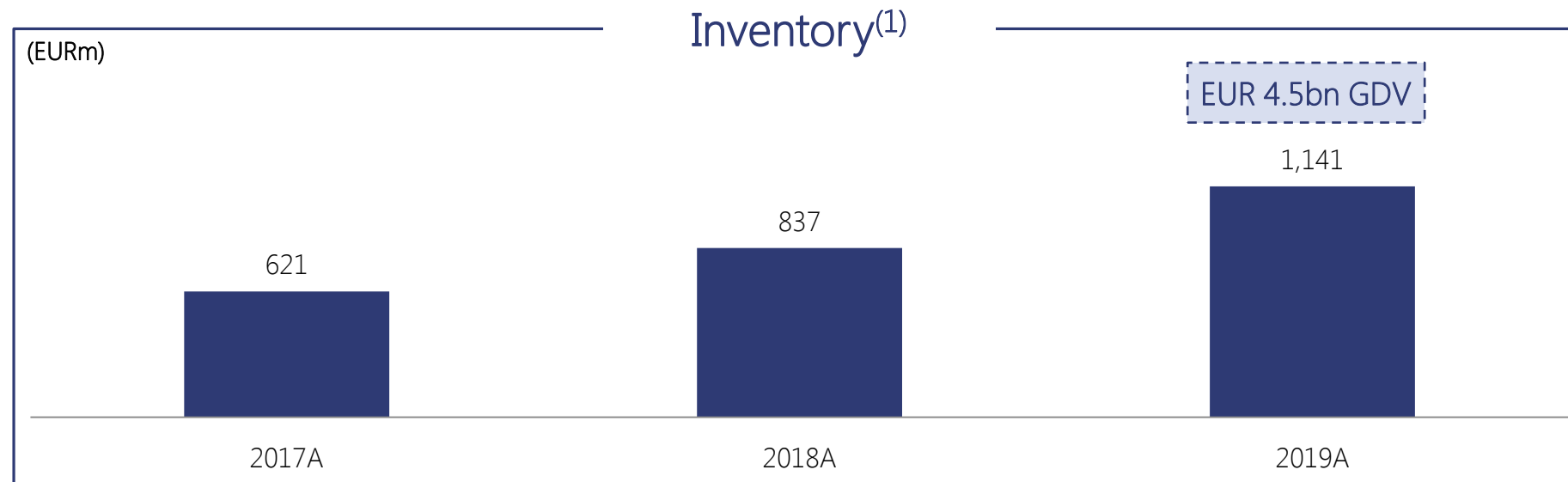
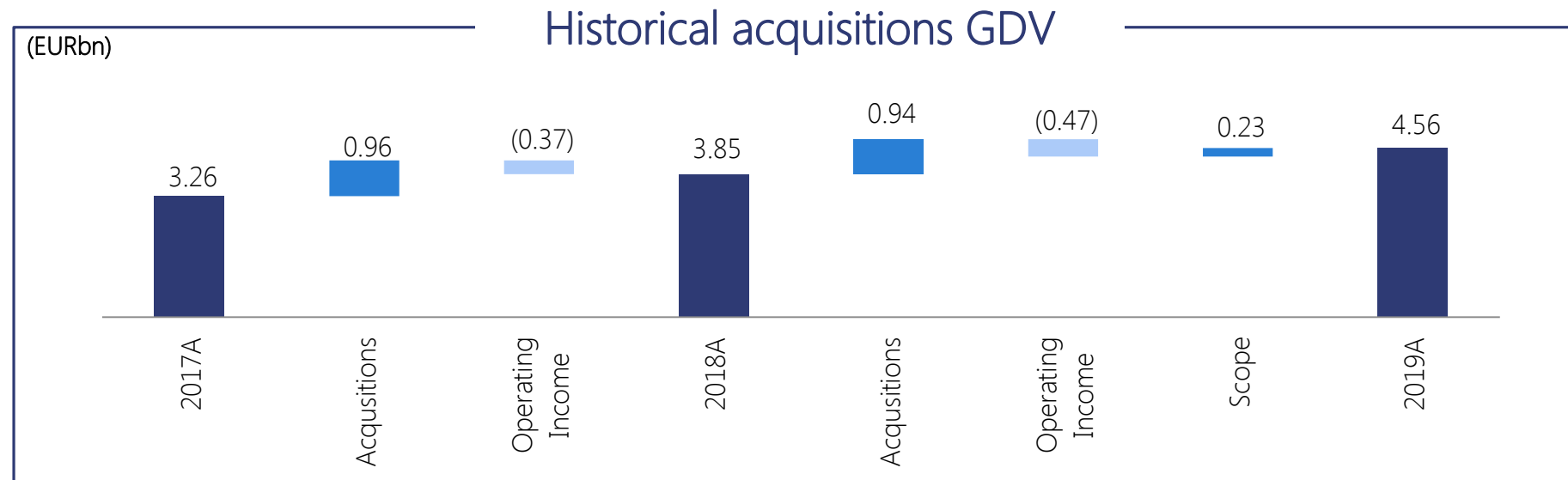


Comments

- Immobel is expecting **top-line growth** of more than 10% CAGR up to 2022
- 100% of future **expected operating income** comes from projects already in the current portfolio
- 36% of operating income for 2020 already contracted
- 2020 transactions pre-emptively recognised in 2019 subdue the growth expectation for 2020
- Municipality elections in March 2020 reduce the activity for Nafilvan & Partners in 2019 and 2020

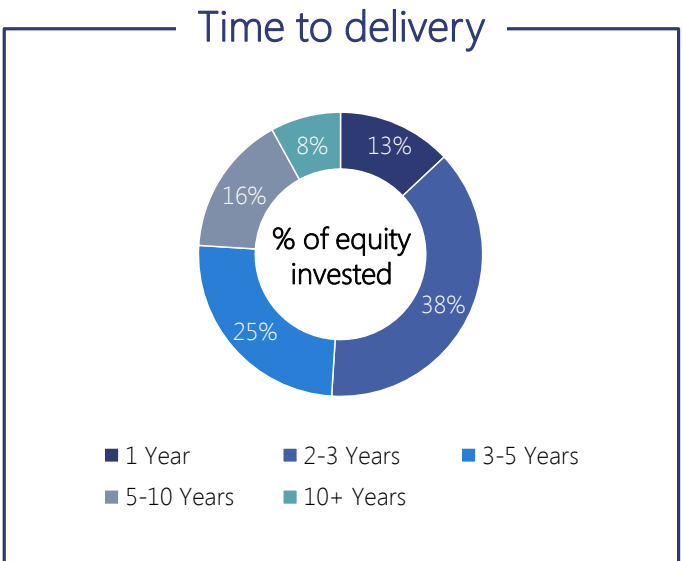
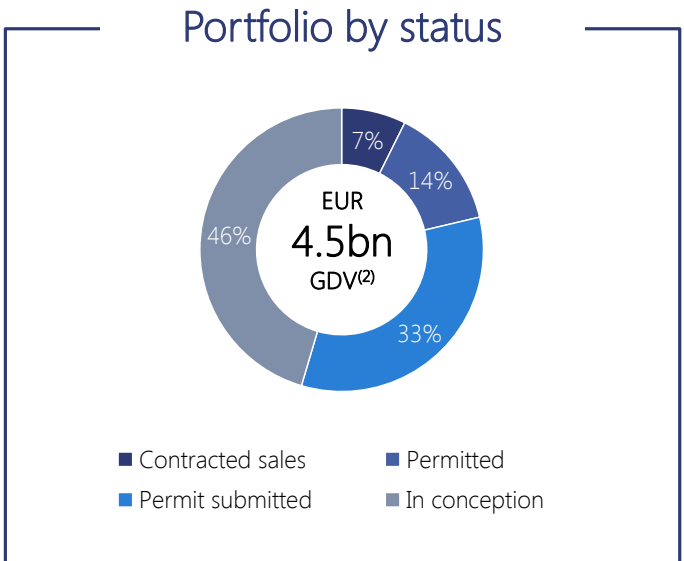
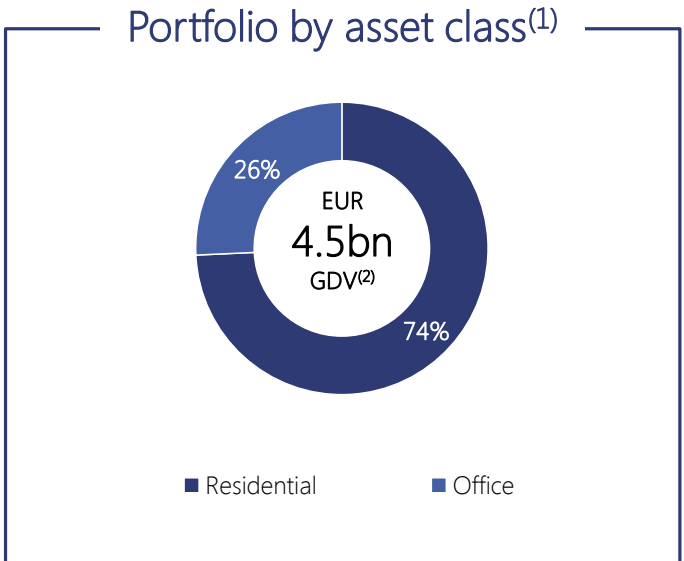
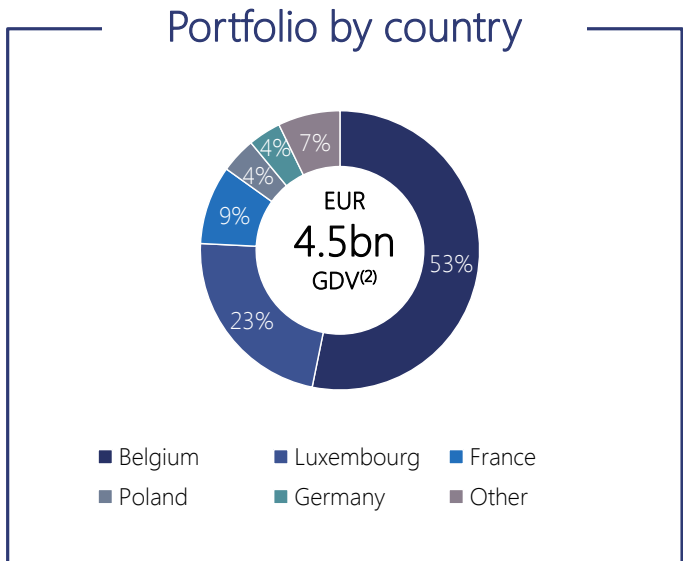
Note(s): Most financials refer to internal view published in annual reports
 Source(s): Company information

ACQUISITIONS STRENGTHEN MARKET POSITION IN EACH CORE MARKET



Project	Country	Type	Gross m ² (2)	GDV (EURm)(2)
Eden / Frankfurt	GER	Residential	20,000	174.5
Key West / Brussels	BE	Residential	30,641	88.3
Centre Monnaie / Brussels	BE	Mixed	31,061	N/A ⁽³⁾
Abitare / Luxembourg	LUX	Residential	10,841	57.0
Rueil Malmaison / Paris	FR	Office	28,430	N/A ⁽³⁾
Saint-Antoine / Paris	FR	Office	5,713	N/A ⁽³⁾
Buttes Chaumont / Paris	FR	Residential	5,513	43.8
Cat Club / Luxembourg	LUX	Residential	11,547	85.8
Montrouge / Paris	FR	Office	8,163	N/A ⁽³⁾

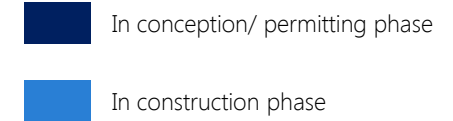
SUPERIOR PORTFOLIO STATUS



Note(s): Most financials refer to internal view published in annual reports; (1) Residential includes landbanking; offices include offices within mixed use projects, which were part of residential in prior investment presentations (2) Please refer to the appendix for the definition; Source(s): Company information

VISIBLE PIPELINE UNDERLINES FUTURE GROWTH

Project	Country	Type	Gross m ²	GDV (EURm) ⁽¹⁾	% sold ⁽²⁾	2019A	2020E	2021E	2022E	2023E	2024E+
't Zout	BE	Residential	4,772	16.1	96.7%						
O'Sea Phase 1	BE	Residential	16,844	67.9	86.0%						
Greenhill Park	BE	Residential	6,440	32.2	86.9%						
Tunnelplaats	BE	Residential	17,869	20.5	56.5%						
Parc Seny	BE	Residential	14,305	58.7	92.2%						
Möbius Tour 1	BE	Office	28,610	N/A ⁽³⁾	100.0%						
Solvay Resi	BE	Residential	22,616	50.9	97.0%						
Royal Louise	BE	Residential	8,153	42.2	98.3%						
Infinity	LUX	Mixed	36,558	235.8	100.0%						
Vaartkom	BE	Residential	13,172	N/A	100.0%						
Erpent	BE	Residential	20,886	24.0	23.4%						
Cala	BE	Office	20,098	N/A ⁽³⁾	0.0%						
Central Point	PO	Office	27,538	N/A ⁽³⁾	0.0%						
M1	LUX	Residential	36,076	69.4	61.8%						
Möbius II	BE	Office	34,397	N/A ⁽³⁾	0.0%						
5 Sapins	BE	Residential	8,921	22.6	36.5%						
O'Sea Phase 2	BE	Residential	24,012	86.3	22.3%						
Eden	GER	Residential	20,000	174.5	20.9%						
Granaria Phase 2	PO	Residential	61,492	136.4	0.0%						
RAC 4	BE	Mixed	58,726	80.8	0.0%						
Slachthuisite	BE	Mixed	240,748	221.7	0.0%						
St Roch	BE	Residential	31,045	88.2	0.0%						
UP Lot 2	BE	Mixed	115,032	70.6	0.0%						
Belliard	BE	Office	13,800	N/A ⁽³⁾	0.0%						
De Brouckère	BE	Mixed	40,646	82.9	0.0%						
Abitare	LUX	Residential	11,356	57.0	0.0%						
Lebeau	BE	Mixed	43,240	202.7	0.0%						
Polvermillen	LUX	Residential	39,467	194.8	0.0%						
Key West	BE	Residential	61,282	88.3	0.0%						
Saint-Antoine	FR	Office	5,713	N/A ⁽³⁾	0.0%						
Centre Monnaie	BE	Mixed	62,121	N/A ⁽³⁾	0.0%						
Buttes Chaumont	FR	Residential	5,513	43.8	0.0%						
Mamer	LUX	Residential	13,799	81.0	0.0%						



Note(s): (1) Immobil share; (2) Weighted based on gross m² per project phase; (3) For confidentiality reasons office projects' GDVs are not shown
 Source(s): Company information

Appendix

PROFIT AND LOSS STATEMENT

EXTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019
Operating Income	148,999	326,131	419,547
Turnover	145,000	313,420	408,784
Other operating income	3,999	12,711	10,763
Operating Expenses	(127,082)	(260,953)	(327,192)
Cost of sales	(106,711)	(235,325)	(291,027)
Cost of commercialisation	(2,177)	(1,193)	(3,160)
Administration costs	(18,194)	(24,435)	(33,005)
Transfer of Businesses	-	-	19,618
Gain on disposal of businesses	-	-	19,618
Joint Ventures and Associates	3,379	5,171	4,985
Gain (loss) on sales of joint ventures and associates	4,368	(114)	-
Share in the net result of joint ventures and associates	(989)	5,285	4,985
Operating Result	25,296	70,349	116,958
Interest income	2,199	2,099	3,240
Interest expense	(4,178)	(5,215)	(7,524)
Other financial income	1,152	1,095	738
Other financial expenses	(3,941)	(2,786)	(1,782)
Financial Result	(4,768)	(4,807)	(5,328)
Result from continuing Operations before Taxes	20,528	65,542	111,630
Income taxes	(9,596)	(8,629)	(9,390)
Result from continuing Operations	10,932	56,913	102,240
Result of Year	10,932	56,913	102,240
Share of non-controlling interests	(102)	99	(196)
Share of Immoebel	11,034	56,814	102,436

BALANCE SHEET

EXTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019
Non-current assets	66,454	181,670	213,311
Goodwill	-	-	43,789
Intangible assets	405	427	543
Property, plant and equipment	1,034	947	983
Assets under capital lease obligations	0	0	6,441
Investment property	2,960	104,290	81,123
Investments in joint ventures and associates	26,452	46,451	55,899
Advances to joint ventures and associates	24,345	24,151	9,492
Other non-current financial assets	1,259	806	4,920
Deferred tax assets	4,377	4,501	6,374
Other non-current assets	5,623	97	3,747
Current assets	738,985	784,700	1,087,903
Inventories	519,973	511,837	694,580
Trade receivables	11,694	20,734	72,516
Contract assets	8,280	10,954	42,228
Tax receivables	165	921	2,703
Other current assets	31,246	22,562	41,937
Advances to joint ventures and associates	18,934	46,328	77,743
Other current financial assets	768	478	50
Cash and cash equivalents	147,926	170,886	156,146
Total assets	805,439	966,370	1,301,214

(EURk)	Dec 2017	Dec 2018	Dec 2019
Total equity	306,958	344,749	428,162
Equity share of immobel	306,941	344,633	426,151
Share capital	97,256	97,256	97,256
Retained earnings	209,603	247,174	328,693
Reserves	82	203	202
Non-controlling interests	17	116	2,011
Non-current liabilities	340,185	332,875	523,379
Employee benefit obligations	672	618	633
Deferred tax liabilities	7,854	9,681	15,447
Financial debts	330,090	322,040	507,008
Derivative financial instruments	1,568	536	291
Trade payables	-	-	-
Current liabilities	158,296	288,746	349,673
Provisions	1,355	1,896	3,882
Financial debts	68,816	193,749	200,063
Derivative financial instruments	-	-	-
Trade payables	41,493	48,470	59,564
Contract liabilities	470	7,259	5,690
Tax liabilities	6,211	5,303	1,354
Other current liabilities	39,952	32,069	79,120
Total equity and liabilities	805,439	966,370	1,301,214

PROFIT AND LOSS STATEMENT

INTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019
Operating Income	226,716	371,265	486,298
Turnover	222,165	357,131	470,626
Other operating income	4,551	14,134	15,672
Operating Expenses	(198,940)	(297,440)	(379,551)
Cost of sales	(176,778)	(270,994)	(340,310)
Cost of commercialisation	(2,741)	(1,288)	(3,253)
Administration costs	(19,421)	(25,158)	(35,988)
Transfer of Businesses	-	-	19,618
Gains on disposal of businesses	-	-	19,618
Joint Ventures and Associates	(326)	(445)	(2,563)
Gain (loss) on sales of joint ventures and associates	-	(114)	-
Share in the net result of joint ventures and associates	(326)	(331)	(2,563)
Operating Result	27,450	73,380	123,802
Interest income	1,732	1,736	2,374
Interest expense	(5,159)	(5,746)	(9,394)
Other financial income / expenses	(2,954)	(1,766)	(1,986)
Financial Result	(6,381)	(5,776)	(7,969)
Result from continuing Operations before Taxes	21,069	67,604	115,833
Income taxes	(10,140)	(10,691)	(13,482)
Result from continuing Operations	10,930	56,913	102,351
Result of Year	10,930	56,913	102,351
Share of non-controlling interests	(102)	99	(85)
Share of Immobel	11,032	56,814	102,436

BALANCE SHEET

INTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019
Non-current assets	25,398	187,279	252,412
Intangible and tangible assets	1,439	1,374	51,756
Investment property	2,960	158,284	179,597
Investment in associates	9,627	21,224	16
Deferred tax assets	4,487	5,487	8,321
Other non-current assets	6,885	910	12,722
Current assets	845,576	896,035	1,279,702
Inventories	606,585	598,057	860,718
Trade receivables	11,773	21,558	80,498
Tax receivables and other current assets	67,884	90,327	160,521
Cash and cash equivalents	159,334	186,093	177,965
Total assets	870,974	1,083,314	1,532,114

(EURk)	Dec 2017	Dec 2018	Dec 2019
Total equity	303,578	344,749	426,182
Non-current liabilities	383,990	414,877	642,663
Financial debt	368,671	403,805	625,530
Deferred tax liabilities	6,507	9,918	16,209
Other non-current liabilities	8,812	1,154	924
Current liabilities	183,406	323,688	463,269
Financial debts	68,888	194,522	219,978
Trade payables	46,068	56,328	75,884
Tax payables and other current liabilities	68,450	72,838	167,407
Total equity and liabilities	870,974	1,083,314	1,532,114

DEFINITIONS

Gross development value

- Total expected future turnover (group share) of a project or all projects in the current portfolio

External view

- Official IFRS reported figures of the company

Internal view

- External view figures before the application of IFRS 11

Inventory

- Inventories plus investment properties, investments in contract assets, joint ventures & associates and advances in joint ventures & associates

Operating cash flow excluding investments

- Cash margin + project management fees – overhead costs

Gearing

- $\text{Net debt} / (\text{net debt} + \text{equity})$

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