



IMMOBEL

since 1863

ANNUAL REPORT 2019

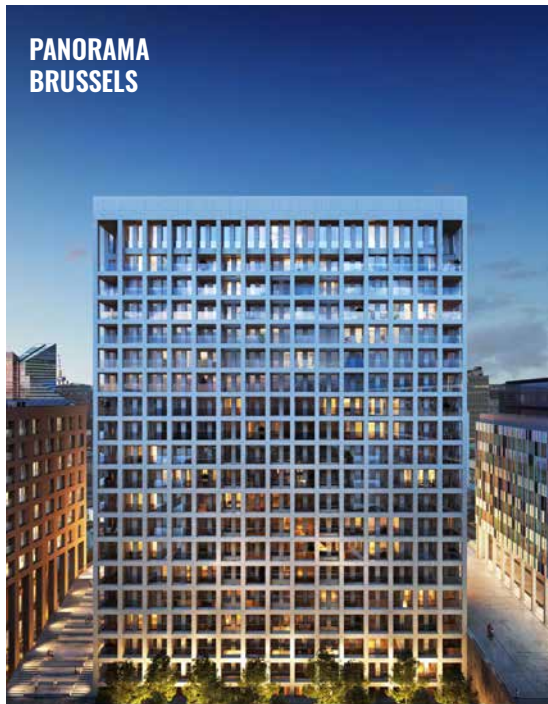


2019 HIGHLIGHTS

QUARTER 1

MARCH - 2018 RESULTS: A RECORD PERFORMANCE

Immobel more than doubled its turnover in 2018 to EUR 326.1 million while its EBITDA and its net profit reached record levels of EUR 75.1 million and EUR 56.8 million, an increase in the net profit per share from EUR 1.26 to 6.47. The Group exceeded its 2018 acquisition target by nearly 90% by adding 189,200 m² in projects in Belgium and Luxembourg.



QUARTER 2

MAY - REDEVELOPMENT OF THE CENTRE MONNAIE/MUNTCENTRUM IN BRUSSELS

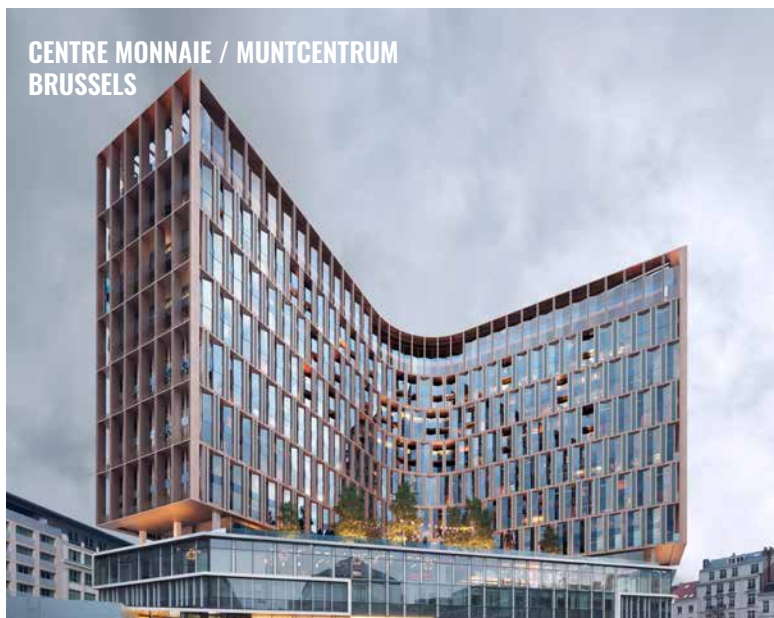
In May 2019, Immobel and its partners finalised one of the largest real estate transactions in recent years for the redevelopment of the Centre Monnaie/Muntcentrum in Brussels.

In September, the partners launched an international architectural competition, under the guidance of the Master Architect for Brussels-Capital (BMA). The winners of the competition were the Norwegian firm Snøhetta and the Belgian firm Binst Architects.

JUNE - THE GROUP REINFORCES THE INTERNATIONAL SCOPE OF ITS ACTIVITIES AND MANAGEMENT

In order to prepare for the next stages of its international growth, the Group attracted leading talent to reinforce its executive committee.

Immobel also expanded its investment committee. On 1 July 2019, Marnix Galle took over the role of CEO.



ICONIC PROJECTS IN THE HEART OF BRUSSELS

In 2019, Immobel made progress in the development of major projects such as Lebeau (Sablon/Zavel), the Centre Monnaie/Muntcentrum, Brouck'R and Panorama (last phase of the former Cité administrative/Rijksadministratief Centrum). These initiatives will have a major impact on the dynamic of the centre of the capital of Europe.



**EDEN
FRANKFURT**

QUARTER 3

JULY - IMMOBEL ACQUIRES FULL OWNERSHIP OF NAFILYAN & PARTNERS

Immobel became the full owner of the Parisian real estate group Nafilyan & Partners, well in advance of the planned date. The Group consolidated its position in France and its desire to increase its local real estate portfolio. Fabien Acerbis took over as head of the French subsidiary.

SEPTEMBER - INCLUSION IN THE EURONEXT BEL MID INDEX

The move to the BEL Mid index - the Mid-Cap stock index of Euronext Brussels - was decided in view of Immobel's stock exchange performance, based both on its market capitalisation criterion and on the criterion of its stock circulation speed.



**INFINITY
LUXEMBOURG**

QUARTER 4

OCTOBER - TOTAL SUCCESS FOR THE LAUNCH OF A BOND ISSUE TO PRIVATE INVESTORS

Immobel announced a 7 ½-year bond issue ("7 ½ year tranche") for a total amount of EUR 75 million. The transaction was almost six times oversubscribed, leading to early closure.

OCTOBER - HEADING TO GERMANY

After the acquisition of Eden in January 2019, its first project on German soil, Immobel took a significant step forwards and confirmed its desire for expansion with the creation of its subsidiary Immobel Germany, under the leadership of Michael Henn.

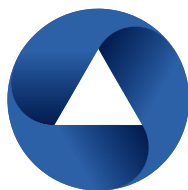
NOVEMBER - IMMOBEL SUCCESSFULLY CONTRIBUTES TO THE URBAN DEVELOPMENT OF LUXEMBOURG

On 4 November 2019, Immobel sold its shares in the company owning the Infinity Working & Shopping project to Real I.S., a German investor specialising in real estate.

DECEMBER - THE EDEN TOWER: A UNIQUE GREEN EXPERIENCE IN FRANKFURT

In Germany, Immobel launched the construction of the new Eden residential tower in the European quarter of Frankfurt. One of the characteristics of the project is its vertical vegetation concept, with 186,000 plants covering more than 20% of the surface area of the façade.

Our 2019 annual report is also available online:
<https://www.immobelgroup.com/annual-report-2019>



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