



IMMOBEL

since 1863

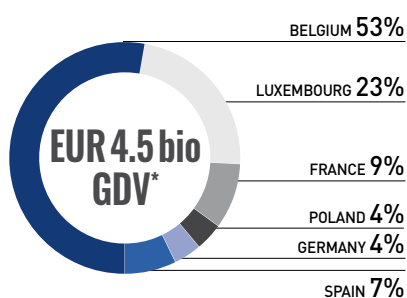
# ANNUAL REPORT 2019



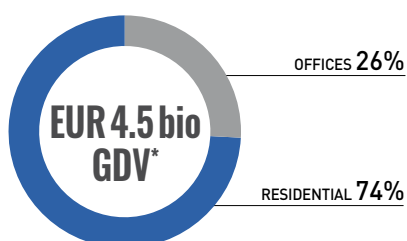
# KEY FIGURES 2019

## PORTFOLIO

### PORTFOLIO BY COUNTRY



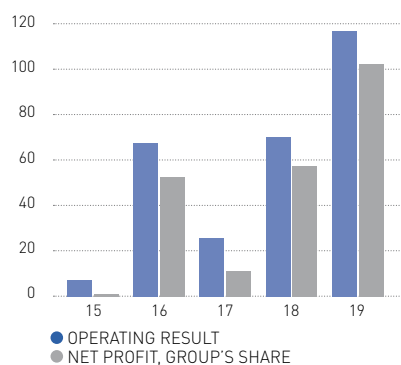
### PORTFOLIO BY ASSET CLASS



\* Gross Development Value: the total expected future turnover (Group share) of all projects in the current portfolio

## RESULT

### OPERATING RESULT / NET PROFIT (EUR MILLIONS)



## KEY CONSOLIDATED FIGURES

### KEY FIGURES IMMOBEL GROUP (EUR MILLIONS)

	2015	2016	2017	2018	2019
Net result, Group's share	0.7	52.5	11.0	56.8	<b>102.4</b>
Equity, Group's share	194.4	311.0	303.6	344.6	<b>426.2</b>
Market capitalization (including own shares)	174.2	530.0	551.8	503.9	<b>663.8</b>
Market capitalization (excluded own shares)	174.2	464.7	484.2	442.4	<b>583.3</b>

### FIGURES PER SHARE (EUR) (EXCLUDING OWN SHARES)

	2015	2016	2017	2018	2019
Number of shares at year-end (thousand)	4,122	8,767	8,772	8,777	<b>8,785</b>
Net result, Group's share	0.2	6.0	1.3	6.5	<b>11.7</b>
Value of equity	47.2	35.5	34.6	39.3	<b>48.5</b>
Gross ordinary dividend	0.00	2.00	2.20	2.42	<b>2.66</b>
Net ordinary dividend	0.00	1.40	1.54	1.69	<b>1.86</b>

### STOCK MARKET RATIOS

	2015	2016	2017	2018	2019
Stock price on 31 December (EUR)	42.3	53.0	55.2	50.4	<b>66.4</b>
Maximum quotation (EUR)	52.7	53.8	59.7	57.0	<b>69.0</b>
Minimum quotation (EUR)	40.1	38.2	51.0	47.0	<b>50.2</b>
Stock price / book value	89.7%	149.4%	159.5%	128.4%	<b>136.9%</b>
Gross return for 1 year**	0.0%	25.3%	9.8%	-4.8%	<b>36.5%</b>
Gross ordinary dividend / last stock price	0.0%	3.8%	4.0%	4.8%	<b>4.0%</b>
Net ordinary dividend / last stock price	0.0%	2.6%	2.8%	3.4%	<b>2.8%</b>



# SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS (EUR MILLIONS)

## INCOME STATEMENT

	2015	2016	2017	2018	2019
Operating income	60.6	298.6	149.0	326.1	<b>419.5</b>
Operating expenses	-53.1	-238.7	-127.1	-261.0	<b>-327.2</b>
Sale of subsidiary	0.0	0.0	0.0	0.0	<b>19.6</b>
Share in the results of associates	-0.4	7.7	3.4	5.2	<b>5.0</b>
<b>Operating result</b>	<b>7.1</b>	<b>67.7</b>	<b>25.3</b>	<b>70.3</b>	<b>117.0</b>
Financial result	-6.4	-3.9	-4.8	-4.8	<b>-5.3</b>
<b>Result before taxes</b>	<b>0.7</b>	<b>63.8</b>	<b>20.5</b>	<b>65.5</b>	<b>111.6</b>
Income taxes	0.1	-10.2	-9.6	-8.6	<b>-9.4</b>
<b>Result for the year</b>	<b>0.7</b>	<b>53.6</b>	<b>10.9</b>	<b>56.9</b>	<b>102.2</b>
<b>Share of Immoebel</b>	<b>0.7</b>	<b>52.5</b>	<b>11.0</b>	<b>56.8</b>	<b>102.4</b>

## FINANCIAL POSITION

ASSETS	2015	2016	2017	2018	2019
<b>Non-current assets</b>	<b>67.5</b>	<b>88.3</b>	<b>66.2</b>	<b>181.7</b>	<b>213.3</b>
Intangible assets	0.2	0.1	0.4	0.4	<b>0.5</b>
Goodwill	0.0	0.0	0.0	0.0	<b>43.8</b>
Tangible assets	0.7	0.9	1.0	0.9	<b>1.0</b>
Assets under capital lease obligation	0.0	0.0	0.0	0.0	<b>6.4</b>
Investment property	2.8	2.9	3.0	104.3	<b>81.1</b>
Financial assets	63.4	70.2	50.7	70.6	<b>65.4</b>
Other	0.4	14.2	11.0	5.4	<b>15.0</b>
<b>Current assets</b>	<b>379.6</b>	<b>627.9</b>	<b>734.1</b>	<b>784.7</b>	<b>1,087.9</b>
Inventories	334.5	443.1	518.5	511.8	<b>694.6</b>
Cash	17.0	120.6	147.9	170.9	<b>156.1</b>
Other	28.1	64.1	67.6	102.0	<b>237.2</b>
<b>TOTAL ASSETS</b>	<b>447.1</b>	<b>716.2</b>	<b>800.2</b>	<b>966.4</b>	<b>1,301.2</b>

EQUITY AND LIABILITIES	2015	2016	2017	2018	2019
<b>Equity</b>	<b>194.4</b>	<b>314.9</b>	<b>303.6</b>	<b>344.7</b>	<b>428.2</b>
<b>Non-current liabilities</b>	<b>145.5</b>	<b>286.7</b>	<b>338.8</b>	<b>332.9</b>	<b>523.4</b>
Financial debts	143.8	281.6	330.1	322.0	<b>507.0</b>
Other	1.8	5.1	8.7	10.8	<b>16.4</b>
<b>Current liabilities</b>	<b>107.3</b>	<b>114.6</b>	<b>157.8</b>	<b>288.7</b>	<b>349.7</b>
Financial debts	62.3	40.5	68.8	193.7	<b>200.1</b>
Other	45.0	74.1	89.0	95.0	<b>149.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>447.1</b>	<b>716.2</b>	<b>800.2</b>	<b>966.4</b>	<b>1,301.2</b>

“The solid position and results we booked in 2019 also provide a welcome resource for the coming years.”

**EUR 124.6 mio**

**EBITDA**

**EUR 102.4 mio**

**net profit**

**EUR 428.2 mio**

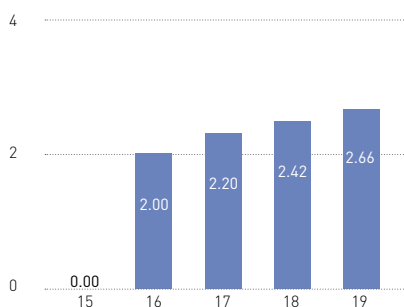
**equity**

\*\* 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.

# SHAREHOLDER INFORMATION

## DIVIDEND POLICY

DIVIDEND EVOLUTION OVER THE PAST 5 YEARS (EUR)



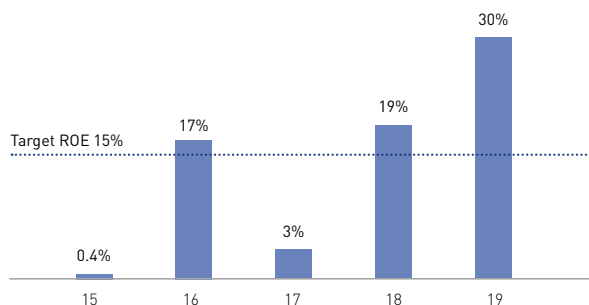
The board of directors has adopted a new dividend policy since 2016: a dividend that is expected to increase by up to 10% every year, subject to the absence of any currently unforeseen exceptional events.

For the 2019 financial year, the board of directors of Immobel is confirming an increase of 10% in the dividend at EUR 2.66 per share.



## RETURN ON EQUITY (ROE) EVOLUTION

ROE EVOLUTION OVER THE PAST 5 YEARS



## SHARE PRICE EVOLUTION

SHARE PRICE EVOLUTION OVER THE PAST 5 YEARS (EUR)



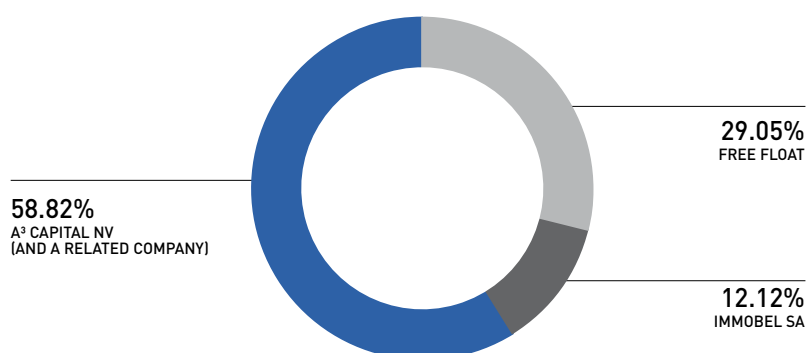
**+10%**

gross dividend compared to 2018



# SHAREHOLDING STRUCTURE

SHAREHOLDERS SINCE 04/10/2019 (%)



In accordance with 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 shares mentioned below:

SHAREHOLDERS	NUMBER OF SHARES	% OF TOTAL SHARES
A³ CAPITAL NV (and a related company), having its registered seat at 1020 Brussels, avenue des Trembles 2	5,880,369	58.82%
IMMOBEL SA, having its registered seat at 1000 Brussels, rue de la Régence 58	1,212,179	12.12%
FREE FLOAT	2,904,808	29.05%
<b>TOTAL</b>	<b>9,997,356</b>	<b>100%</b>

## FINANCIAL CALENDAR

Publication of 2019 annual accounts	March 10 <sup>th</sup> , 2020
Annual General Meeting 2020	May 28 <sup>th</sup> , 2020
Publication of 2020 half-year results	September 10 <sup>th</sup> , 2020
Publication of 2020 annual accounts	March 2021
Annual General Meeting 2021	May 27 <sup>th</sup> , 2021

“Our share continued its steady growth. Thanks to our continued good results, we are able to offer our shareholders a dividend of EUR 2.66 per share.”

## 29.7%

ROE

## EUR 2.66

/ share of gross dividend

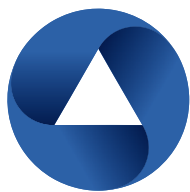
## EUR 66.40

/ share (price on 31/12/2019)



For more information:  
<https://www.immobelgroup.com/annual-report-2019>

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



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since 1863

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