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**“Building the future,  
adding value.”**



## **PRESS RELEASE**

### **Regulated information**

Brussels, 28 September 2016 at 5.40 pm

## **IMMOBEL reaps the initial benefits of the merger** Half-year net income of EUR 30.3 million

- **IMMOBEL reports a net income of EUR 30.3 million for the first half of 2016. This sum is strongly influenced by the one-off and accounting effects of the merger.**
- **Following the merger, the new group offers a less cyclical profile with more residential projects, thus compensating for the fact that there have been no sales generating margins in the office segment.**
- **New investment projects have been launched in Belgium (Prince Royal, Greenhill Park) and in Luxembourg (Centre Etoile, Infinity). Whilst the WestSide Village (Luxembourg) and Okraglak (Poland) projects have been sold.**

The new IMMOBEL group, following the merger between ALLFIN and IMMOBEL on 29 June this year, publishes its half-year results with a net income of EUR 30.3 million.

This sum includes the one-off and accounting effects linked to the merger. For clarification purposes, ALLFIN's operating income for the first six months of this year was EUR 12.7 million. Before the merger, IMMOBEL posted an operational loss of EUR 2.9 million for the same period. *"As previously announced, 2016 is a transition year. But we are now seeing the benefits of this merger which is reflected in the half-year figures"*, notes Marnix Galle, Executive Chairman of IMMOBEL.

### **A less cyclical profile**

IMMOBEL is currently developing some 800,000 m<sup>2</sup>, particularly in Belgium (76%), Luxembourg (13%) and Poland (11%). The residential division is the most important with 45% of the projects, followed by the office segment (42%) and, finally, landbanking (13%).

*"The new group offers a less cyclical profile with more residential projects, thus compensating for the fact that there have been no sales generating margins in the office sector"*, observes Marnix Galle. Most of the operating income comes from the new sales and from the progress in the Chambon (EUR 9.6 million), Lake Front (EUR 2.2 million), Flint (EUR 3.1 million) and Ernest (EUR 2.3 million) residential projects, and from the sale of the office part of the Chambon project (rue des Boiteux). The landbanking activity, meanwhile, has generated a margin of EUR 0.8 million, which is below forecast.



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Some new investments projects have been completed: Royal Louise (8,000 m<sup>2</sup> in Brussels) and Greenhill Park (6,000 m<sup>2</sup> in Brussels) as well as Centre Etoile (3,440 m<sup>2</sup> in Luxembourg) and Infinity (33,000 m<sup>2</sup> in Luxembourg). Some other projects, such as WestSide Village (11,670 m<sup>2</sup> in Luxembourg) and Okraglak (7,900 m<sup>2</sup> in Poland), have been sold.

### **Bright prospects**

IMMOBEL's residential and landbanking projects will continue to contribute to the gross margin for the second half of the year, both through the sales that continue dynamically and through the progress of the residential works currently underway, particularly the Chambon (42,452 m<sup>2</sup> in the centre of Brussels), Lake Front (12,000 m<sup>2</sup> in Knokke-Heist), Riverview (10,747 m<sup>2</sup> in Nieuwpoort) and Ernest (50,000 m<sup>2</sup> in the heart of Brussels) projects. The landbanking will also contribute to the results for the second half of the year thanks to the sales and the completion of the infrastructures for the Grivegnée project.

Furthermore, IMMOBEL hopes to finalise the sales of Black Pearl (11,000 m<sup>2</sup> in Brussels) and Galerie Kons (23,000 m<sup>2</sup> in Luxembourg) projects by the end of the year. *"However, the timing of these two sales is concentrated in the month of December"*, acknowledges Alexander Hodac, CEO of IMMOBEL. The second half of the year should also see the granting of new permits, particularly for Infinity (33,000 m<sup>2</sup> in Luxembourg).

### **The actual merger on the ground**

Since 29 August, the teams have been meeting at the IMMOBEL site, situated in the centre of Brussels. *"The integration is going very well,"* says Alexander Hodac. *"We sense a desire within the teams to collaborate and exchange expertise in order to strengthen the dynamism and the spirit of IMMOBEL."*

The merger on 29 June also resulted in reorganisation of the Executive Committee, which, today, is made up of Marnix Galle<sup>1</sup>, Alexander Hodac<sup>2</sup>, Valéry Autin<sup>3</sup>, Nicolas Billen<sup>4</sup> and Hilde De Valck<sup>5</sup>.

The Board of Directors is also going to be strengthened: Annick Van Overstraeten<sup>6</sup> (CEO Lunch Garden Group) will replace Hilde De Valck<sup>5</sup> as Director and member of the Nomination Committee and the Remuneration Committee. Mrs Karin Koks (member of the Supervisory Board of NSI, which is quoted on Euronext Amsterdam) will also be proposed as a new Director at the next Extraordinary General Meeting.

<sup>1</sup> Mandate carried out by A<sup>3</sup> Management sprl [*société privée à responsabilité limitée* – private limited company], represented by Mr Marnix GALLE

<sup>2</sup> Mandate carried out by AHO Consulting sprl, represented by Mr Alexander HODAC

<sup>3</sup> Mandate carried out by the company Val U Invest sprl, represented by Mr Valéry AUTIN

<sup>4</sup> Mandate carried out by the company Pride Rock Belgium sprl, represented by Mr Nicolas BILLEN

<sup>5</sup> Mandate carried out by the company DV Consulting, H. De Valck Comm.V, represented by Mrs Hilde DE VALCK

<sup>6</sup> Mandate carried out by the company A.V.O.-Management sprl, represented by Mrs Annick VAN OVERSTRAETEN



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## **Listing of the shares issued in the framework of the merger between IMMOBEL and ALLFIN**

The 5,875,369 shares that were issued in the framework of the merger between IMMOBEL and ALLFIN will be listed on the regulated market of Euronext Brussels under the symbol “IMMO” as of 30 September 2016. Based on the last share price at closing on 27 September 2016, being 50.52 EUR, the market capitalization of IMMOBEL will reach more than 500 mio EUR

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### **For further information:**

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### **Regarding the new IMMOBEL Group:**

The new IMMOBEL Group is the result of the merger, in June 2016, between IMMOBEL and the company ALLFIN. IMMOBEL represents the largest listed property development group in Belgium. It has a strong presence mainly in Belgium and the Grand Duchy of Luxembourg and remains very active in Poland. It operates chiefly in the residential sector but its expertise also extends to the office and landbanking segments. The company has more than 90 people. Today, the market capitalisation is more than EUR 400 million.

For further information, see also: [www.immobel.be](http://www.immobel.be) and [www.allfin.be](http://www.allfin.be)