



IMMOBEL
since 1863

**"Building the future,
adding value."**



PRESS RELEASE

Regulated information

Brussels, 6th April 2016: 6.50 p.m.

IMMOBEL ANNOUNCES THE MERGER WITH ALLFIN

IMMOBEL announces today that it has reached today an agreement with Allfin to combine their businesses through a merger by absorption of Allfin by IMMOBEL. The transaction is expected to be completed end of June 2016, following Board approval, validation by the statutory auditors, competition clearances, associated consultation procedures and final shareholder approval.

This merger will create the largest listed real estate developer in Belgium, benefiting from enhanced diversification across geographies and market segments while strengthening its overall market presence. Combining the businesses will result in joined assets in excess of 850 MEUR.

"The new group will benefit from the know-how accumulated by IMMOBEL through its 150 years of experience together with Allfin's dynamic entrepreneurial spirit", explains Alexander Hodac, CEO of IMMOBEL. "We will run together a large number of projects in office building as well as in residential housing and housing development. Our complementary expertise will allow us to cover the real estate market more efficiently and profitably."

At an Extraordinary General Meeting, IMMOBEL will call on shareholders to issue new IMMOBEL shares, to compensate for the planned transaction to Allfin, based on a valuation of IMMOBEL at EUR/share 48.76, which represents 201 MEUR for IMMOBEL. The latter reflects a premium of 18.7 % to the 30-day average share price of IMMOBEL (EUR 41.07). Allfin being evaluated at 286 MEUR, the Shareholder of Allfin would own 58.77 % of the combined company's equity.



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The Committee of Independent Directors and the Management of IMMOBEL unanimously support and recommend the transaction. *"The exchange ratio has been negotiated between the Shareholders of Allfin and the Independent Directors of IMMOBEL based on the valuations carried out by three banks acting for the two companies and the Independent Directors of IMMOBEL (BNP Paribas Fortis, ING, KBC Securities)"*, explains Pierre Nothomb, Chairman of the Committee of Independent Directors of IMMOBEL.

For more information

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About IMMOBEL:

IMMOBEL, listed on Euronext Brussels since 19th September 1863, is since more than 150 years a major player in property development in Belgium. It is also active in the Grand Duchy of Luxembourg and in Poland. Its business covers the office, residential and landbanking sectors, ensuring the diversification of its portfolio of projects. Its vision of the market and its expertise enable it to design, develop and manage ambitious real estate projects that create long-term value while respecting the environment and integrating the major issues facing society.

IMMOBEL is listed on Euronext Brussels as «IMMOBEL».

For further information see: www.immobel.be