



IMMOBEL



INVESTOR PRESENTATION

September 2020

TODAY'S PRESENTERS



Marnix Galle
(Executive Chairman and CEO)

- ▶ In total more than 30 years of professional real estate sector experience
- ▶ Founder of Allfin in 2001, a leading Belgian real estate developer which merged with Immobel in 2016
- ▶ Chair of the Executive Committee of Urban Land Institute Europe (ULI), as of July 1, 2020



Karel Breda
(CFO)

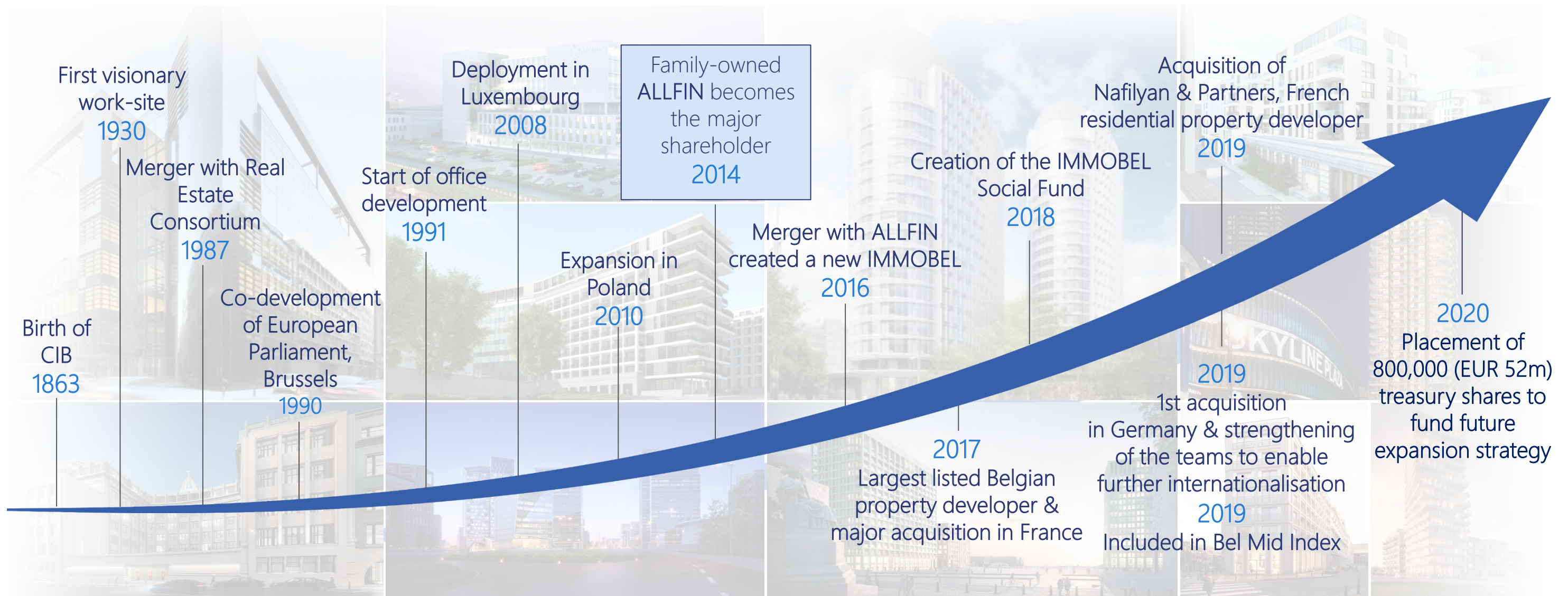
- ▶ In total more than 17 years of professional finance experience
- ▶ Previous functions include Managing Director of Engie Solar Mescat, CFO of Engie E&P Nederland, CFO of Engie SAMEA



IMMOBEL

Shaping the Landscape of European cities since 1863

> 150 YEARS PROOF-OF-DELIVERY



Listed, family-owned business driven by entrepreneurial spirit

MAJOR DRIVERS HAVE IMPACTED MODERN SOCIETY OVER THE PAST FEW YEARS...

Demographics



Older population

Single households

Urbanisation



Moving to centers

Urban densification

"Quality of life"



Healthy living style

Growing standard of living

Sustainability



Climate change

Sustainable economics

Digitilisation



Smart homes

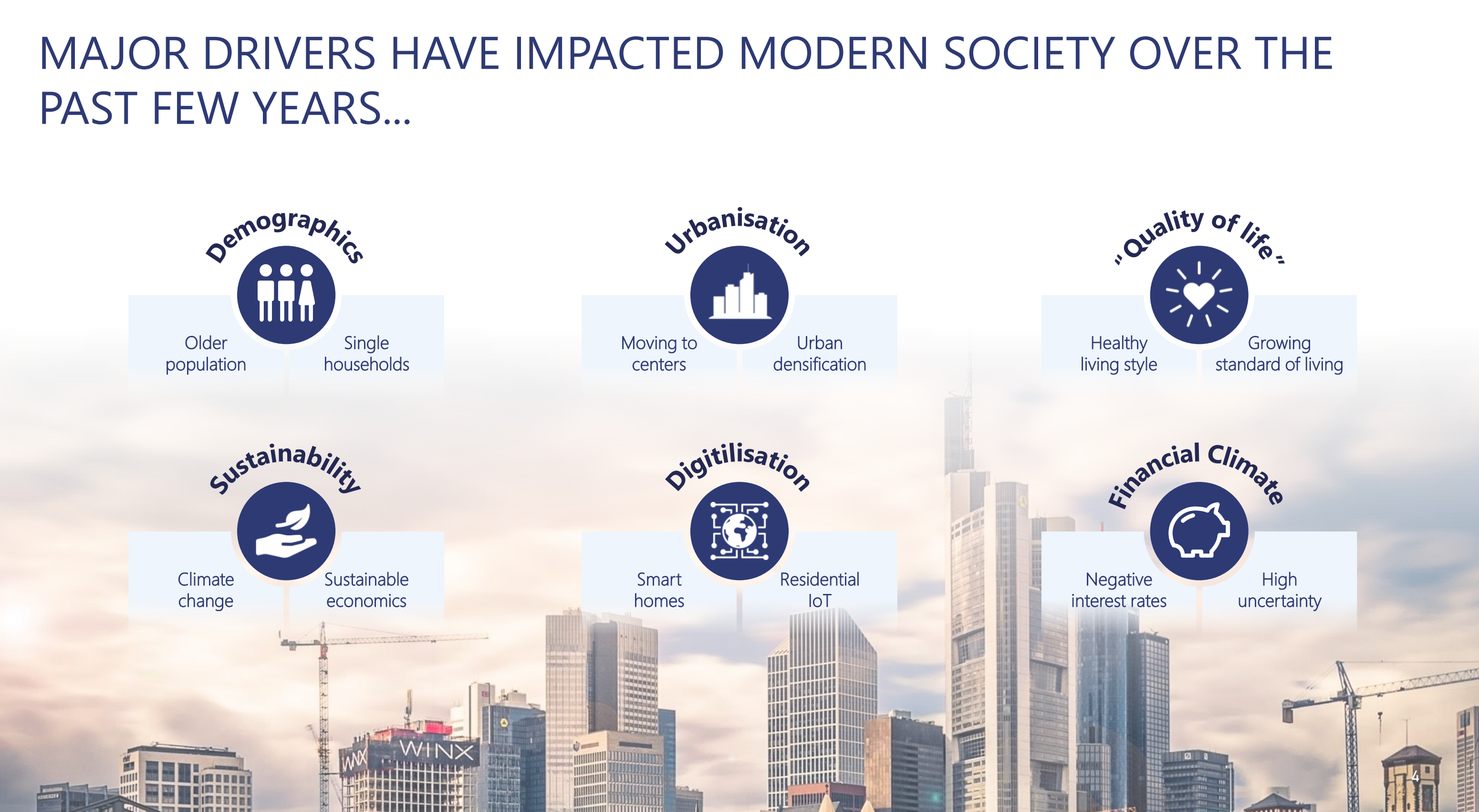
Residential IoT

Financial Climate



Negative interest rates

High uncertainty



...WITH A STRUCTURAL IMPACT ON THE REAL ESTATE SECTOR



POTENTIAL IMPLICATIONS FROM THE COVID-19 SITUATION

Rethinking residential space

Reconfiguration of space

- More space for home office, easing work from home (WFH) environment
- Bigger balconies and terraces

Increased focus on making cities more liveable

- Acceleration of redesign of cities
- Green areas, improved mobility

Potential shift in location premiums

- No evidence of significant upcoming exodus from cities

Re-imagining office space

Re-assessment of the role of the office

- Increased WFH arrangements vs impact on productivity
- Accelerated adoption of new technologies
- Quality of office space and core central locations offering to staff

Employees' demand for a safe work environment

- Shift away from open office space
- Fewer desks and more spacious office design

Increasing pressure for commercial real estate optimization

- Upcoming economic crisis
- Pressure on corporates to optimize their spend
- Increasing flexibility



COVID-19 has accelerated existing transformation processes in the residential and office space

IMMOBEL IS UNIQUELY PLACED TO DELIVER

Proven track-record

>EUR
2.5bn

Total turnover for relevant projects to improve urban living⁽¹⁾



Develops key projects that have a direct impact on the areas concerned and their inhabitants

Immobel contributes to the shaping of the metropolitan areas of the future



Strong in-house capabilities

200

Highly talented individuals with unique profiles



Excellent project execution to deliver complex development projects on time

Immobel perfectly understands and masters every aspect of its activities



Long-standing local partner network

#1

First partner of choice for various local authorities to meet local demand



Local teams to understand the local needs and trends

Immobel addresses social needs in a proactive and ambitious way

Note(s): (1) Immobel and Allfin combined revenue since 2010
Source(s): Company information

IMMOBEL AT A GLANCE

EUR 4.8bn
GDV⁽¹⁾

18%
average gross margin of the total portfolio's
future revenue



~75 %
Residential
exposure as % of GDV



>75 Projects
secured

Focus on



>15%
ROE

Note(s): (1) Please refer to the appendix for the definition
Source(s): Company information

KEY HIGHLIGHTS



1 
Market

Leading real estate developer strongly benefitting from structural growth drivers in top-tier European cities

2 
Business model

Scalable and diversified business model backed by established partner network, allowing full control of the entire value chain

3 
Operational track-record

Unique combination of highly visible growth trajectory on the back of EUR 4.8bn GDV and highly attractive profitability with a target ROE >15%

4 
Financial profile

Sound financial profile with a rich heritage of profitable growth and best-in-class capital efficiency

5 
Growth strategy

Proven growth strategy with clear building blocks to accelerate profitable growth

IMMOBEL'S EUROPEAN PRESENCE

European presence

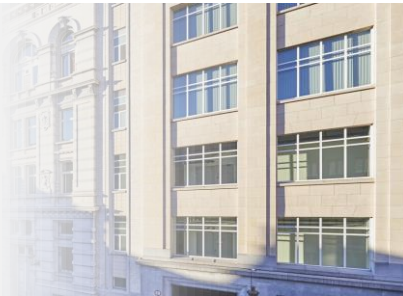
Brussels, Belgium

GDV: EUR 2.4bn

Total residential m²: 497,279

Total office m²: 192,355

No. of projects: 29 projects



Luxembourg City, Luxembourg

GDV: EUR 840m

Total residential m²: 146,013

Total office m²: 31,224

No. of projects: 10 projects



Paris, France

GDV: EUR 919m

Total residential m²: 218,014

Total office m²: 42,500

No. of projects: 43 projects



BRUSSELS REAL ESTATE MARKET – RESIDENTIAL

- Permits being issued for new, large, mixed-use/residential developments in Brussels are at an all-time low
- The absence of new permits for apartments results in a considerable lack of supply



- With >EUR 280bn cash on savings accounts and a strong preference for real estate as a savings vehicle, private investors drive Belgian demand
- Investments are securely backed by high-quality tenants with >200,000 expats from international institutions



- The average price shows a stable steady growth over the past 10 years
- The average net residential yield is between 2.5% and 2.75%

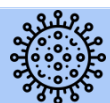
Supply



Demand



Price



Housing prices largely unaffected but a strong surge in 2nd home sales and the demand for more spacious housing units

BRUSSELS REAL ESTATE MARKET – OFFICE

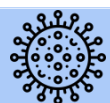
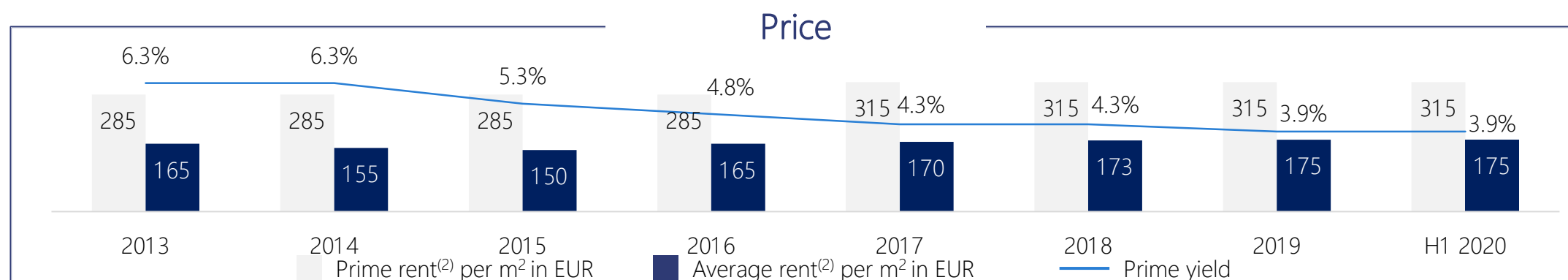
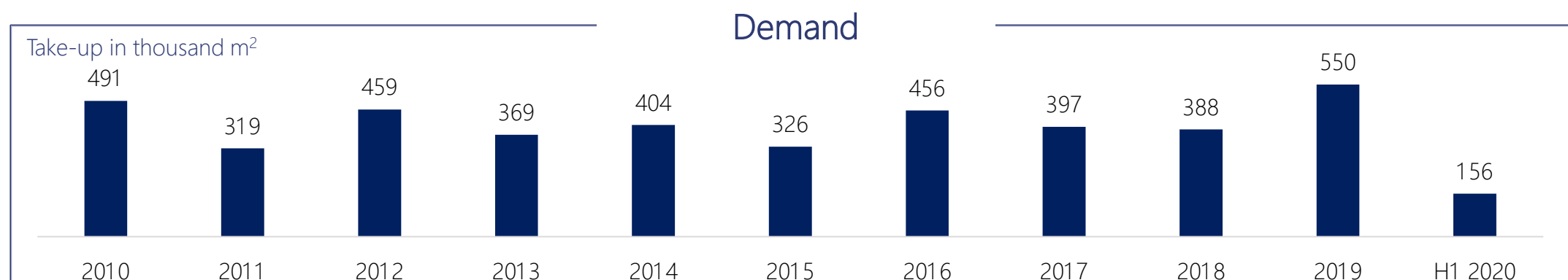
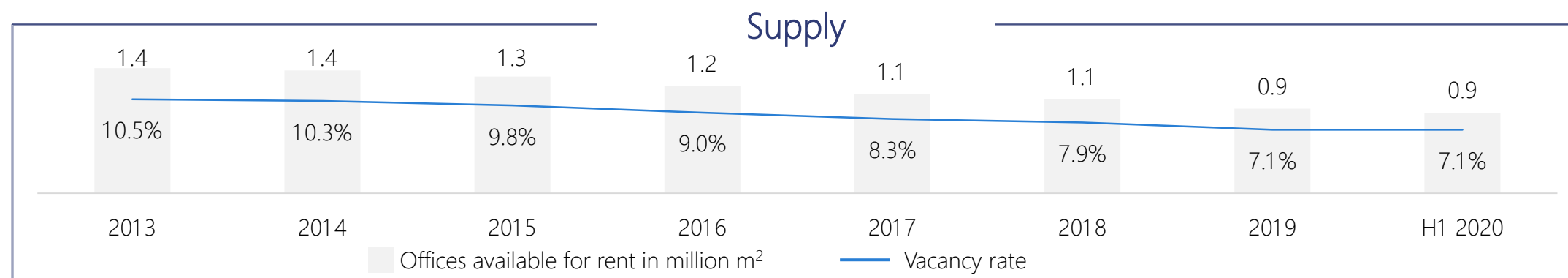
- Total Brussels office market amounts to 13 million m²
- Generally, Brussels displays a vacancy rate of ~7%, however, in CBD⁽¹⁾ where Immobel mostly operates, the vacancy rate is only 5% and evolving towards 2%



- In H1 2020, the total take-up was 155,550m² with two top-tier projects in the making, including 30,000m² project 'The One' and 14,000 m² project 'Commerce 46'

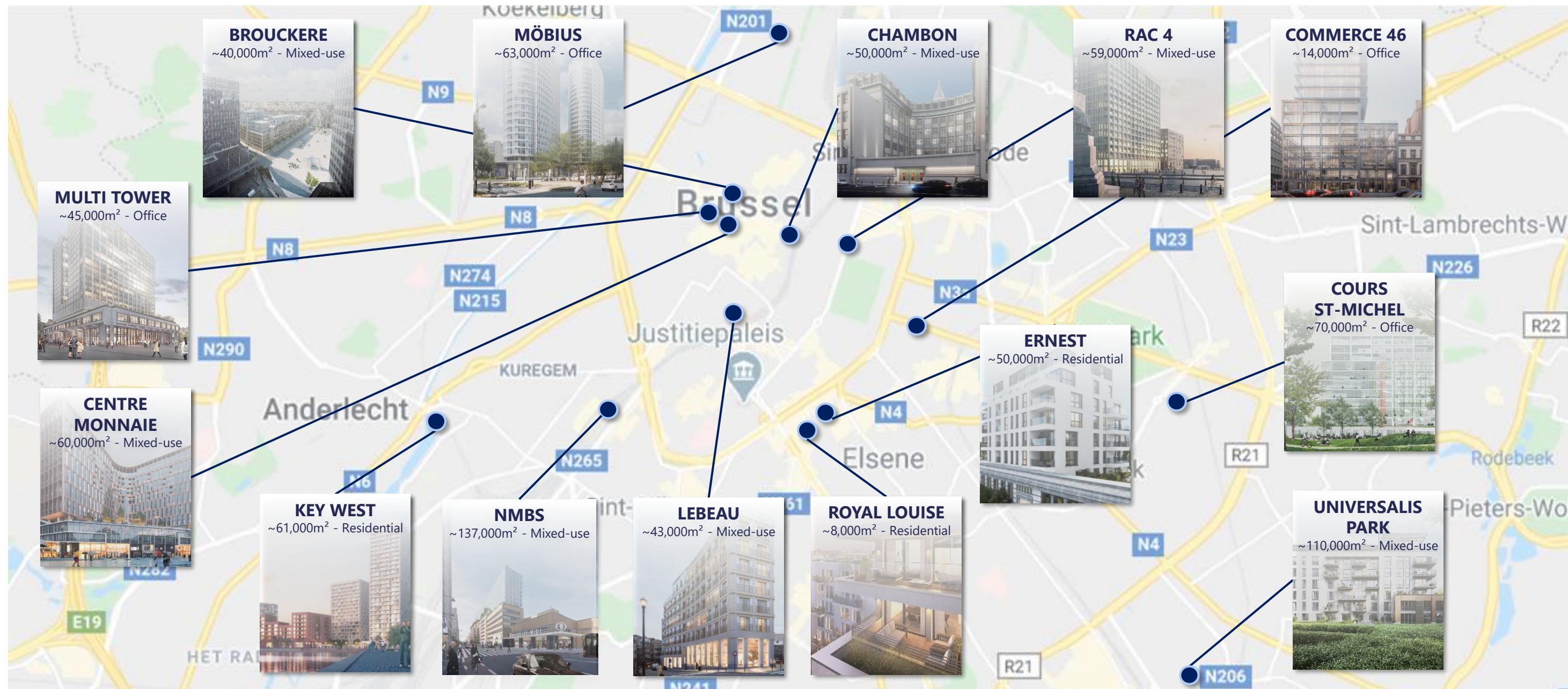


- Annual prime rent in the Brussels market remained EUR 315 per m² in 2019 while the average rent increased to EUR 175 per m²



Despite the COVID situation, the strong fundamentals of the office market in Brussels are still in place

IMMOBEL'S POSITION IN BRUSSELS



Total portfolio Belgium
689,634m²

Residential space
497,279m²

Office space
192,355m²

LUXEMBOURG REAL ESTATE MARKET – RESIDENTIAL

- Luxembourg's GDP has tripled in the course of the last 25 years
- Attractive job market for local residents and neighbouring countries
- As a result, demographic pressure has increased (population growth of 24% since 2009)

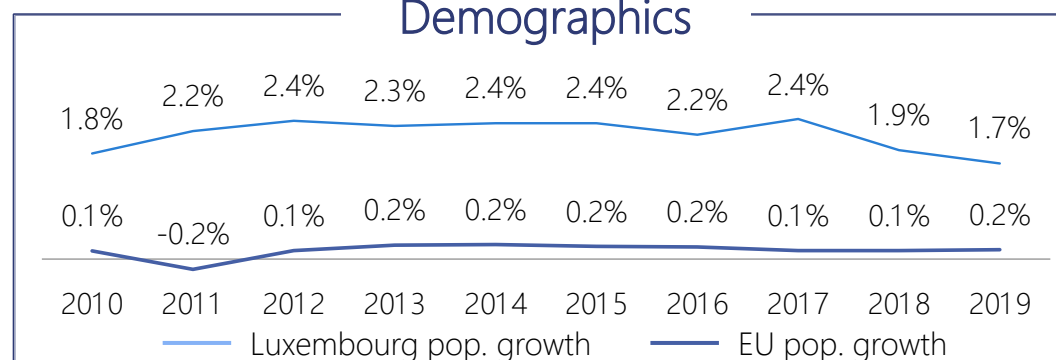


- Lack of approximately 2,800 units each year over a decade has led to a structural shortage in supply
- Luxembourg has the 5th highest purchasing power in the world

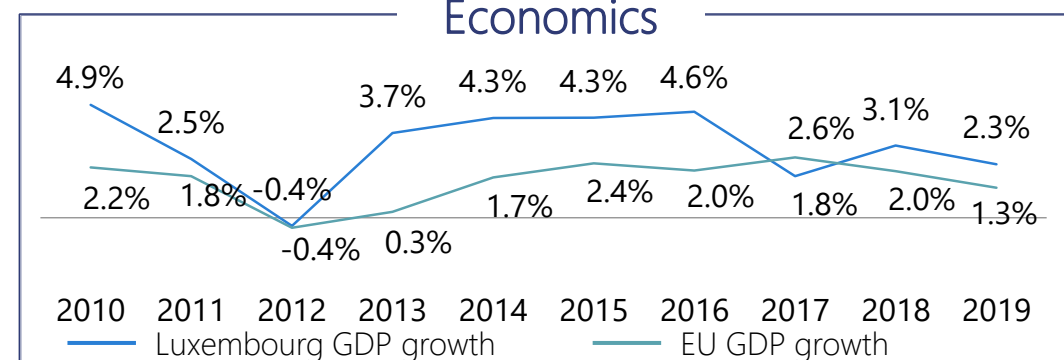


- Over the last 10 years, prices have increased by more than 75%

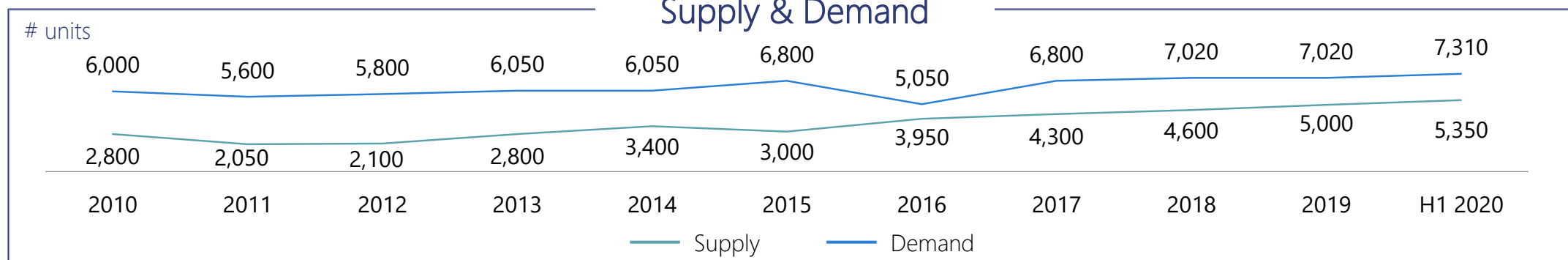
Demographics



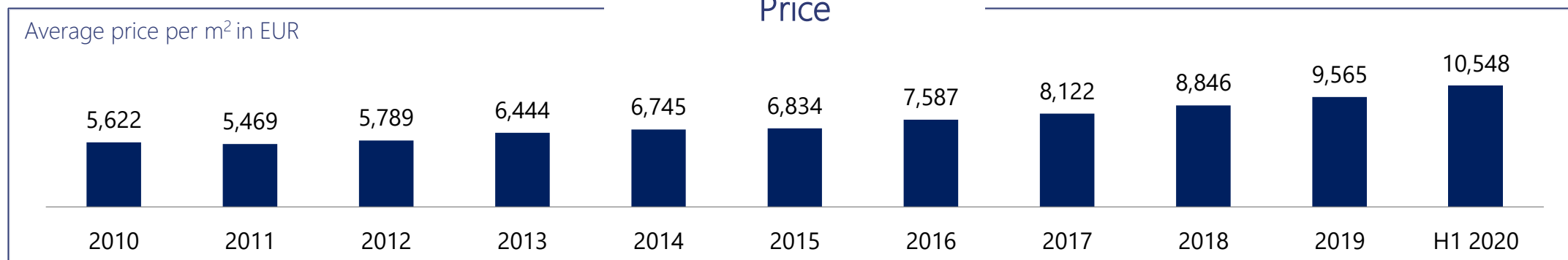
Economics



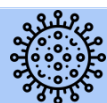
Supply & Demand



Price



Too early to draw any conclusions but strong market fundamentals remain



LUXEMBOURG REAL ESTATE MARKET – OFFICE

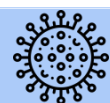
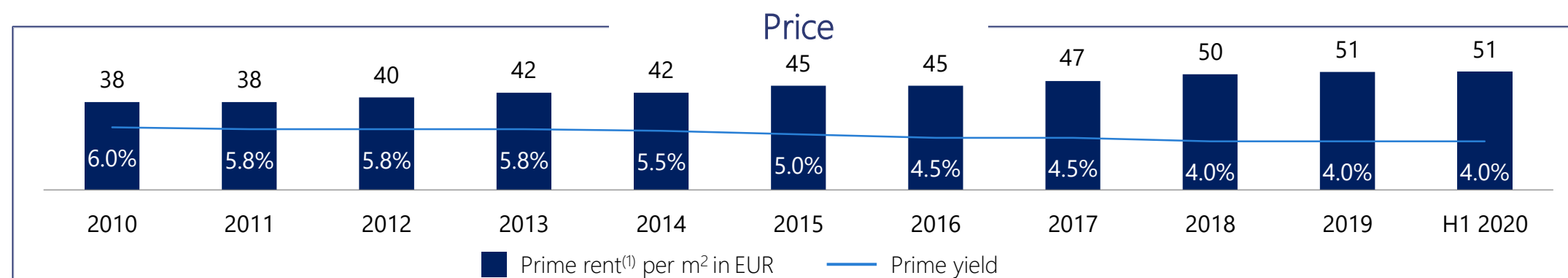
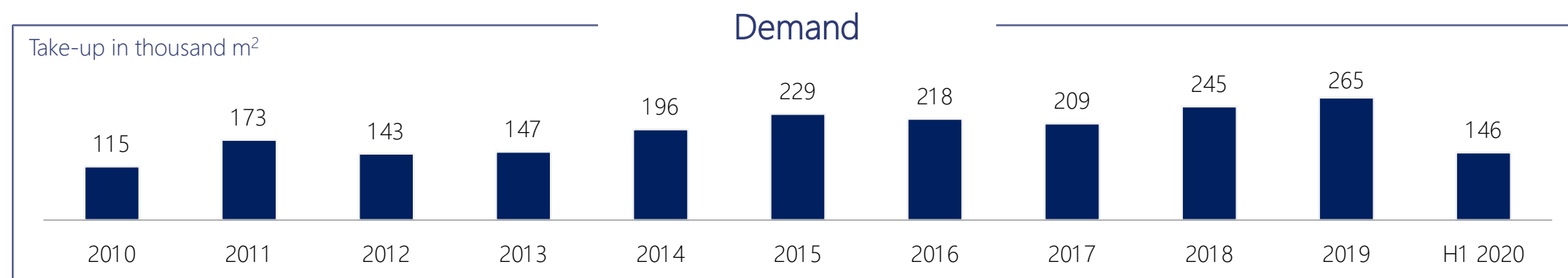
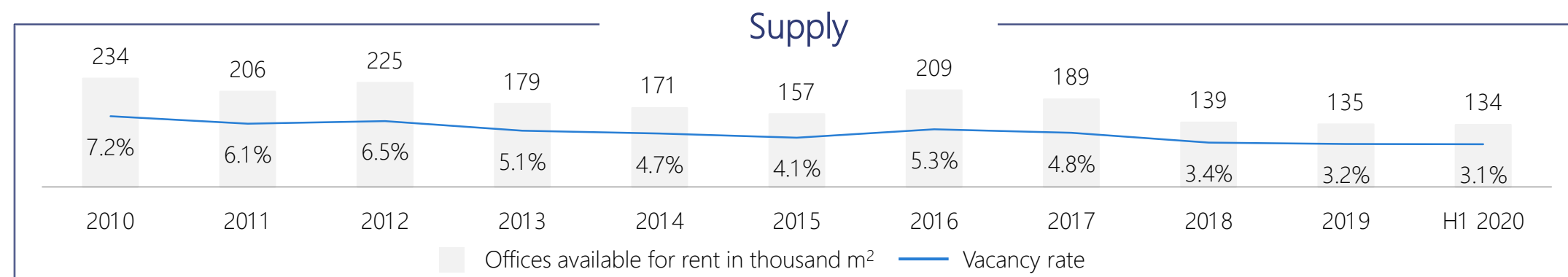
- Stock has increased by more than 30% over the last 10 years
- Access to developable land is limited - offer can hardly cope with the strong demand



- To support Luxembourg's economic expansion, the country's service sector has increased the workforce leading to steady increases in office demand

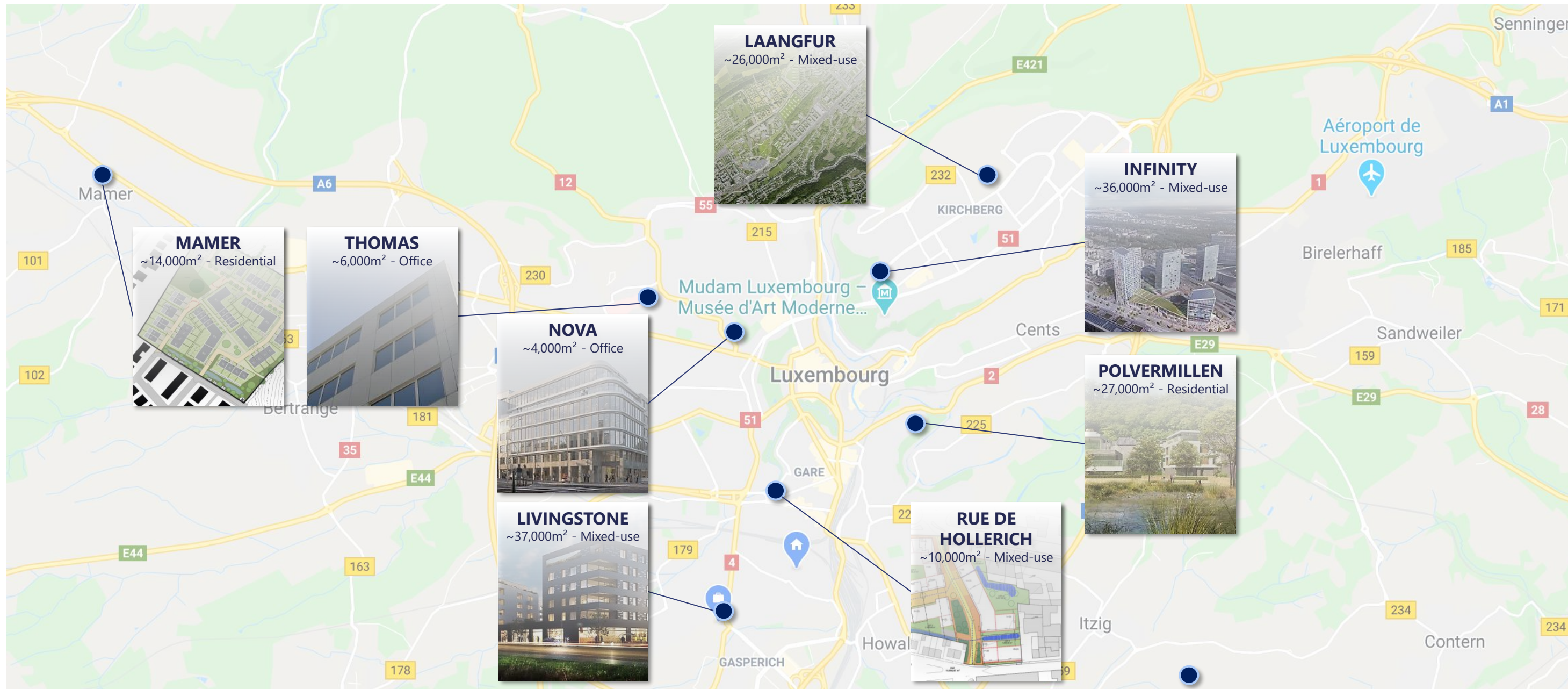


- Steady prices underline the stable nature of Luxembourg's office market



Too early to draw any conclusions but strong market fundamentals remain

IMMOBEL'S POSITION IN LUXEMBOURG



<p>Total portfolio Luxembourg 177,237m²</p>	<p>Residential space 146,013m²</p>	<p>Office space 31,224m²</p>
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Source(s): Company information

PARIS REAL ESTATE MARKET – RESIDENTIAL

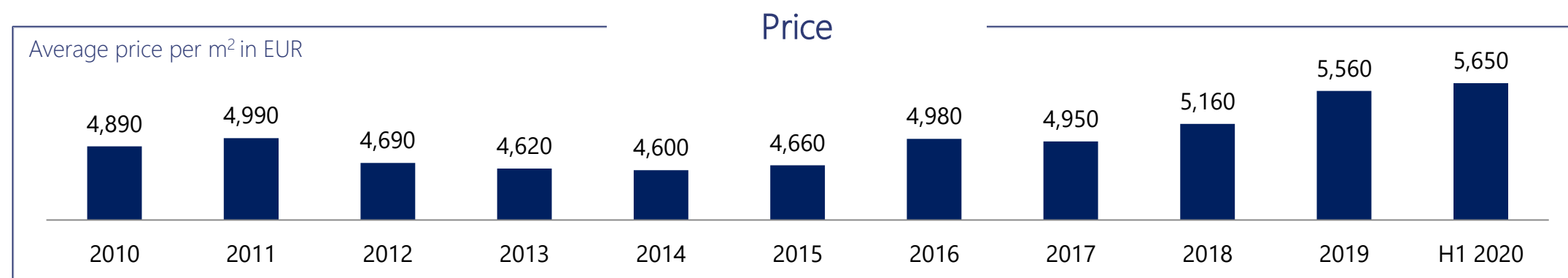
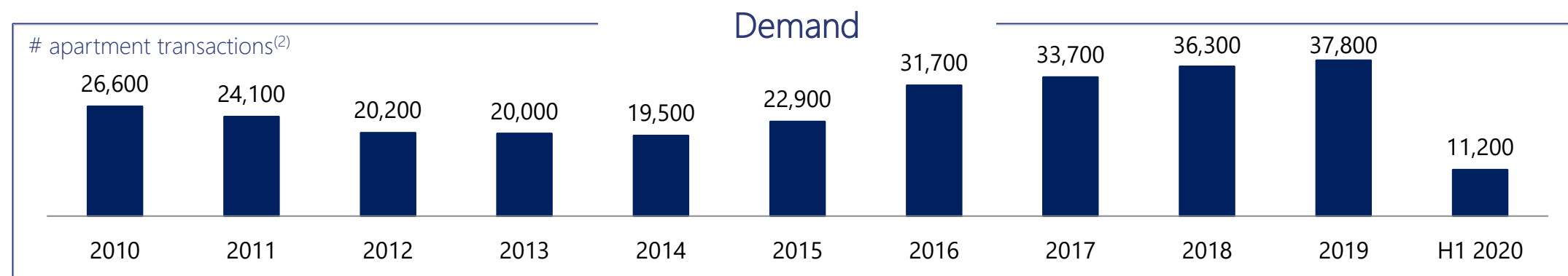
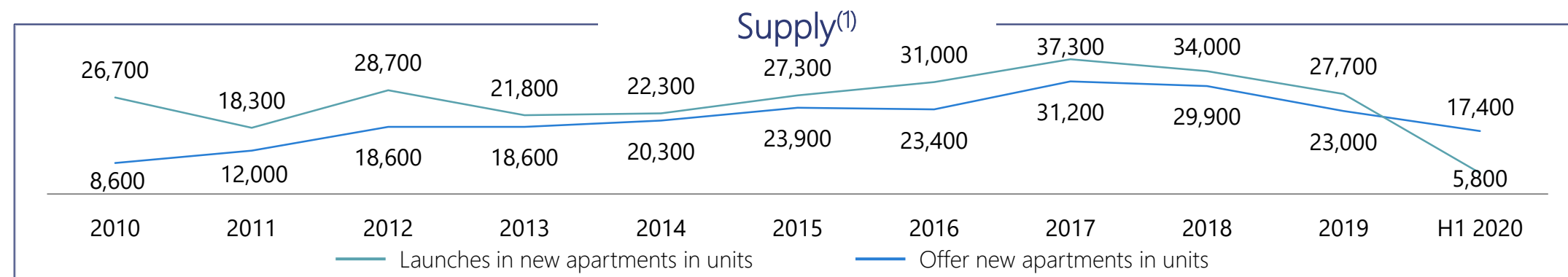
- Currently Paris is undergoing a supply shock to which the delay of municipal elections is adding, leading to halt in new permit issuances
- As sales grow, driven by numerous block sales, and the permitting process has delayed further due to delays in municipal elections, the offer for new apartments will continue to decrease



- The already strong demand is further bolstered by zero rate loans for first time buyers and Dispositif Pinel for investors



- The consistent excess demand has resulted in a steady increase in prices
- Average price in 2020 is higher than average in 2019, but price in first 6 months of 2020 is lower than price per end of 2019



Lockdowns have further exaggerated the supply shock already in place in the market

PARIS REAL ESTATE MARKET – OFFICE

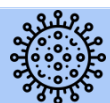
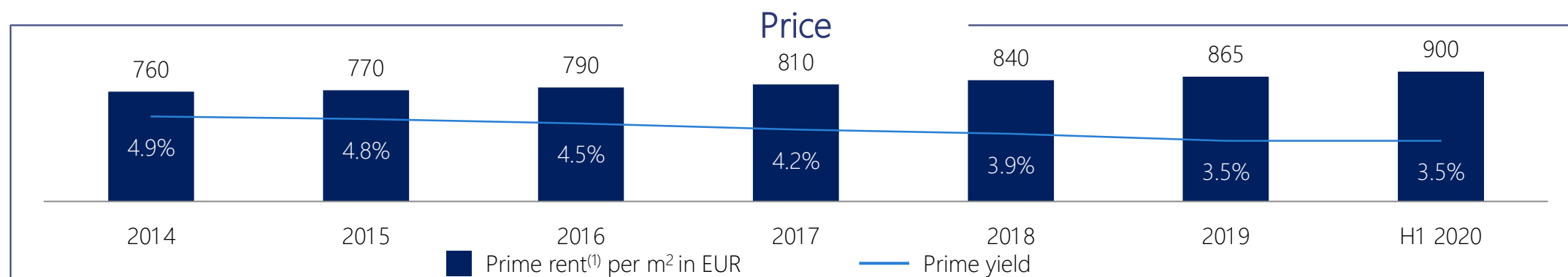
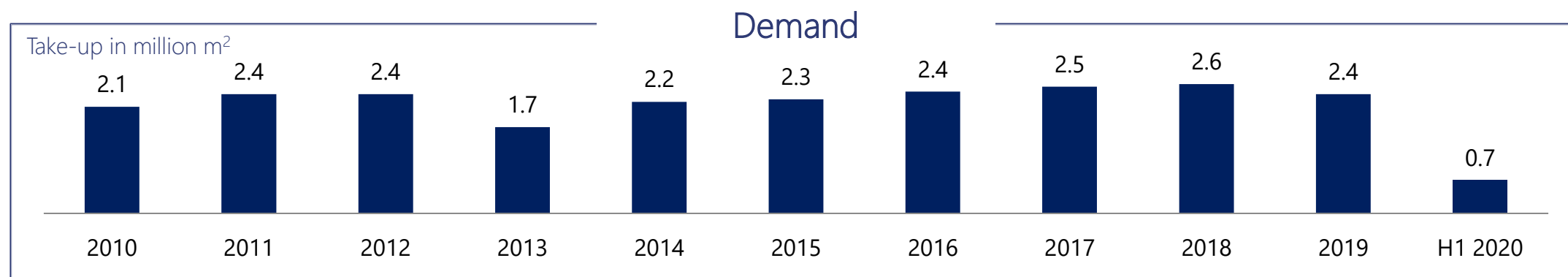
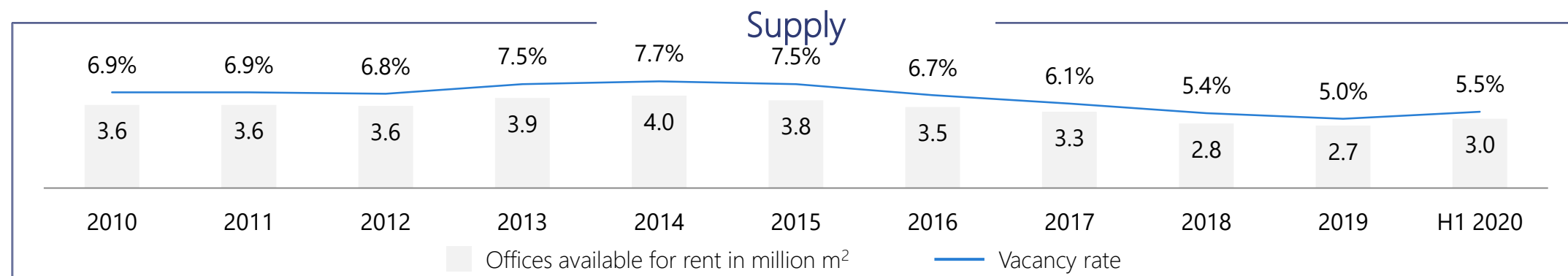
- Permit delays due to municipal election affect the supply of available offices for rent
- Many contrasts between sectors; in general under-supply but potential over-supply in La Défense and Northern Inner Ring



- In 2019 the take up decreased by 10%, driven partly by the lack of supply and landlords' desire to retain assets
- Take up for full year 2020 expected at 1.3 to 1.5 million m²

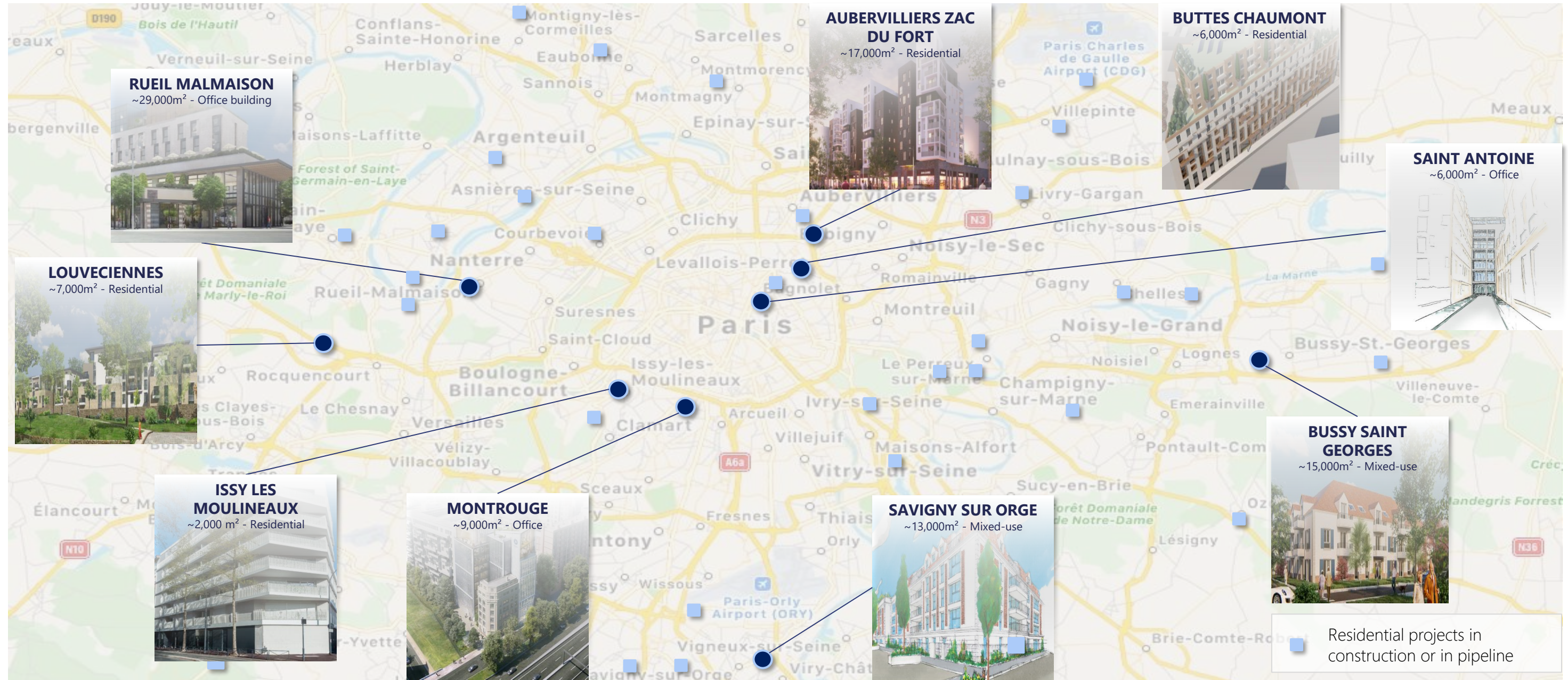


- Strong demand and low vacancy rates, pressured Parisian office prices to become the second highest in Europe
- Prime transaction over 5,000 sqm at 900 EUR/sqm signed in June 2020 in Paris 16th



No rental impact yet on new assets; slower growth for existing assets

IMMOBEL'S POSITION IN PARIS



Total portfolio France
260,514m²

Residential space
218,014m²

Office space
42,500m²

FRAGMENTED DEVELOPER SPACE

Highly fragmented European residential real estate markets



Limited number of international competitors

Specific local network is required for:

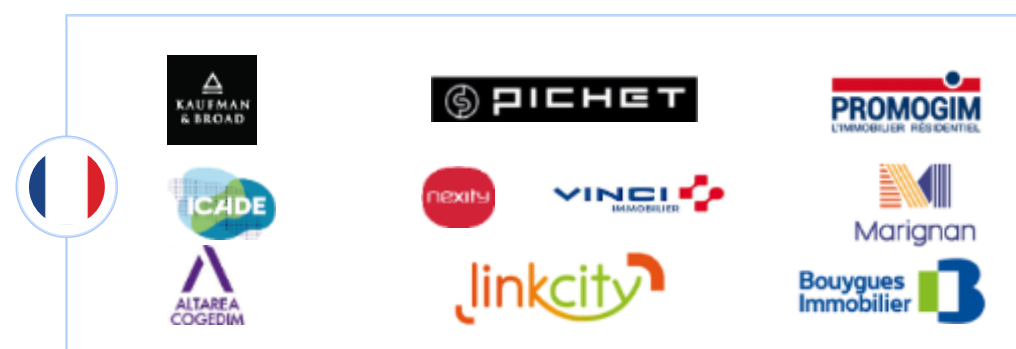
- Sourcing new prime development schemes
- Navigating through long administrative/political permit procedures



Few French or German competitors

Mostly local and Belgian players:

- 20-year experience in development schemes
- Strong relationships with authorities, town planning officials, general contractors, etc.



Strong competition with not only local and regional, but also international players:

- Île-de-France is divided into several distinct markets, each with their own specificities
- Extensive local network is highly necessary

Immobel outperforms its competitors

Immobel's competitive advantages comprise...

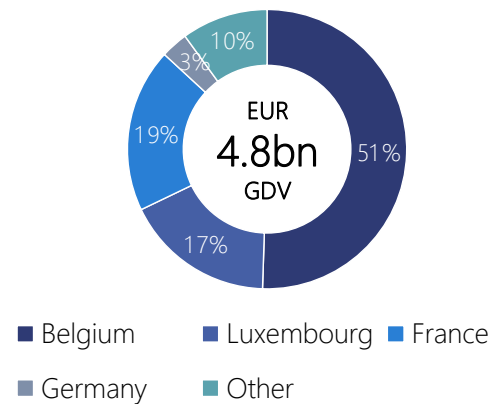
- ✓ Strong relationship with local authorities
- ✓ Ability to process bigger and more complex projects to capitalize on economies of scale
- ✓ Strong, supra-regional sourcing network for new land
- ✓ Capabilities for cross-asset projects (mixed-use projects)
- ✓ Ability to read market trends
- ✓ Access to construction companies
- ✓ Large international sales platform enabling deep, data-driven industry and customer insights
- ✓ Access to equity/ financing (no mezzanine)

IMMOBEL'S PROVEN BUSINESS MODEL

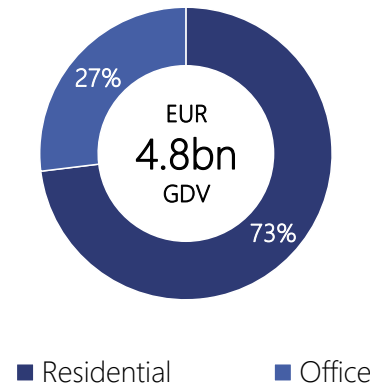


PROVEN PORTFOLIO STRATEGY

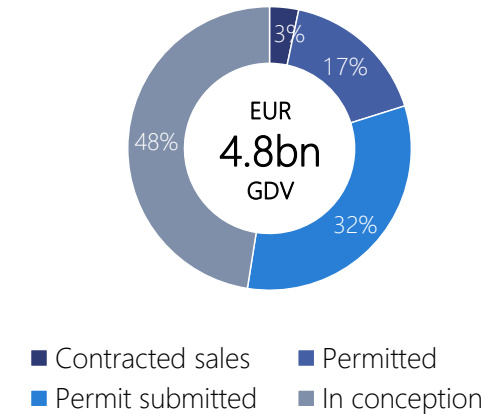
Portfolio by country



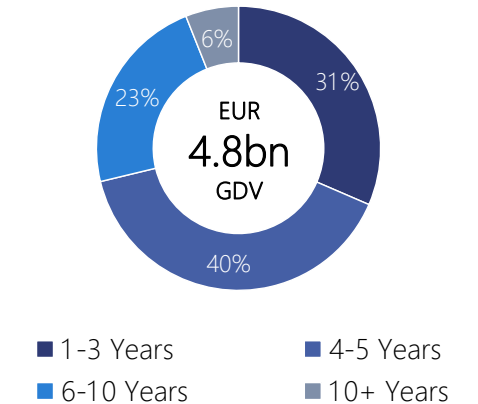
Portfolio by asset class



Portfolio by status



Time to delivery

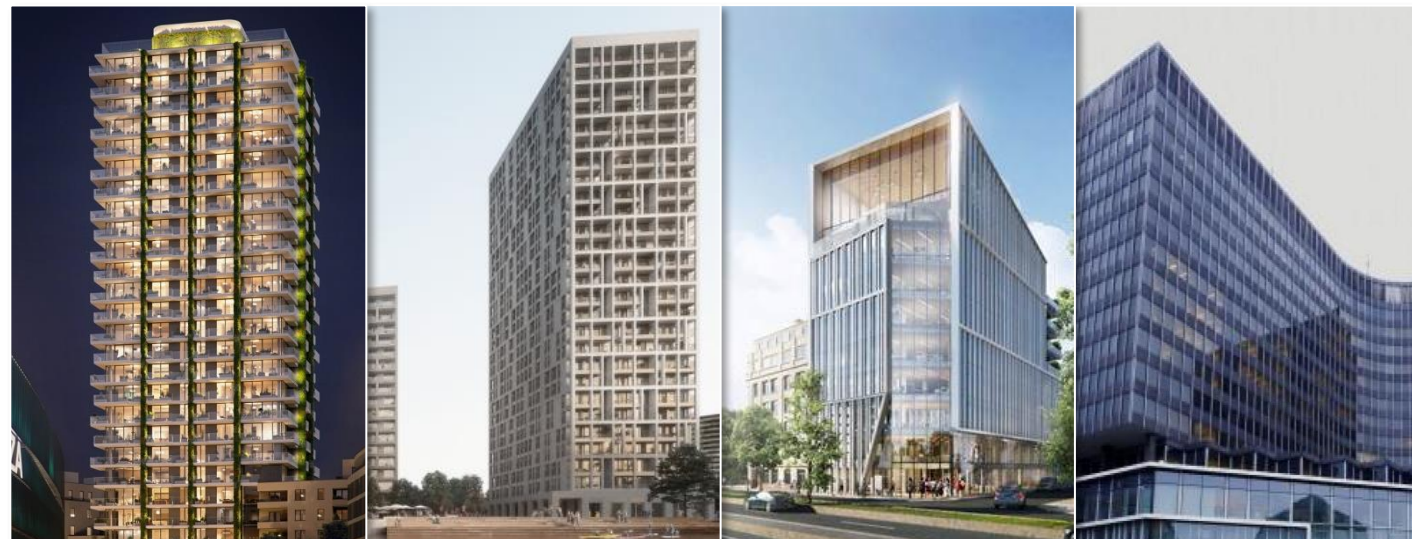


>15%

Return on Equity

18%

average gross margin of the total portfolio's future sales



Immobel strongly benefits from a clear focus on prime locations in Brussels, Luxembourg and Paris, as well as a high exposure to residential real estate development

PROVEN TRACK RECORD FOR > 150 YEARS

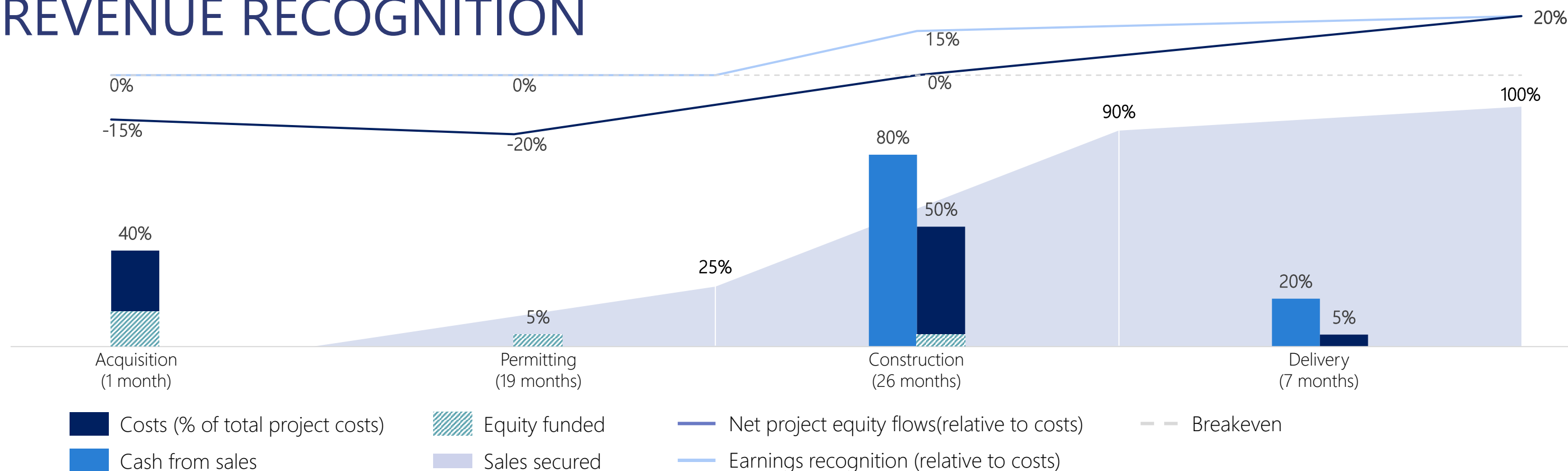
Proven track record



Highly attractive project portfolio



ILLUSTRATIVE EXAMPLE OF CONTRACTED SALES, CASH AND IFRS REVENUE RECOGNITION



Acquisition

- Assuming the land acquisition represents ~40% of project costs with ~15% financed through equity and the remainder through project finance debt

Permitting

- Costs incurred for permitting (mainly costs for architecture and engineering) represent ~5% of project costs.
- Typically financed by equity
- No earnings recognition during permitting, even if pre-sales already launched
- All costs are capitalized

Construction

- Construction typically starts when 25% of units are sold, while construction costs (~50% of project costs) are mainly financed by sales proceeds and project finance debt, i.e. "locked-box" principle
- Limited project equity is injected upfront
- Earnings are recognized as ratio of progress of construction & secured sales

Delivery

- Towards the end of construction and upon reaching the minimum sales level, the injected project equity and cash margin are returned

OVERVIEW OF CURRENT PROJECT PIPELINE

	Project	Country	Type	Gross sqm	GDV (EURm) ⁽¹⁾	% sold ⁽²⁾	H1 2020	H2 2020E	2021E	2022E	2023E	2024E+
Key projects in operation	Greenhill Park	BEL	Residential	6,440	31.8	86.8%						
	Parc Seny	BEL	Residential	14,305	59.4	90.6%						
	Möbius I	BEL	Office	28,610	N/A ⁽³⁾	100.0%						
	Solvay Resi	BEL	Residential	22,616	50.9	88.0%						
	Royal Louise	BEL	Residential	8,153	42.6	94.0%						
	Infinity	LUX	Mixed-use	36,558	237.2	100.0%						
	Vaartkom	BEL	Residential	13,172	35.1	100.0%						
	Erpent	BEL	Residential	20,886	22.8	41.9%						
	Cala	BEL	Office	20,098	N/A ⁽³⁾	0.0%						
	Central Point	POL	Office	27,538	N/A ⁽³⁾	0.0%						
	Multi Tower	BEL	Office	45,755	N/A ⁽³⁾	0.0%						
	M1	LUX	Residential	36,076	70.0	61.9%						
	Möbius II	BEL	Office	34,397	N/A ⁽³⁾	0.0%						
	5 Sapins	BEL	Residential	8,922	23.0	36.1%						
	O'Sea Phase 2	BEL	Residential	24,012	86.3	24.8%						
	Eden	GER	Residential	20,000	174.5	24.0%						
	Granaria Phase 2	POL	Residential	61,492	102.2	0.0%						
	Belliard	BEL	Office	13,800	N/A ⁽³⁾	0.0%						
Key projects to be launched	RAC 4	BEL	Mixed-use	58,726	81.1	0.0%						
	Slachthuisite	BEL	Mixed-use	240,748	221.7	0.0%						
	St Roch	BEL	Residential	31,045	95.9	0.0%						
	UP Lot 2	BEL	Mixed-use	41,044	70.8	0.0%						
	De Brouckère	BEL	Mixed-use	40,646	84.0	0.0%						
	Abitare	LUX	Residential	10,841	57.6	0.0%						
	Lebeau	BEL	Mixed-use	43,420	193.9	0.0%						
	Polvermillen	LUX	Residential	27,392	194.8	0.0%						
	Key West	BEL	Residential	61,282	88.3	0.0%						
	Buttes Chaumont	FRA	Residential	5,513	38.8	0.0%						
	Saint-Antoine	FRA	Office	5,713	N/A ⁽³⁾	0.0%						

 In conception/permitting phase

 In construction phase

Note(s): Most financials refer to internal view published in annual reports/ half year reports; (1) Immo share; (2) Weighted based on gross m² per project phase; (3) For confidentiality reasons office projects' GDVs are not shown

Source(s): Company information

HIGHLIGHTS OF IMMOBEL'S PROJECT PIPELINE



~61,000sqm
Total

50%
Immobel share

524/ 5
Apartments/ retail units

~5,000sqm
Offices

Q1 '21/ Q3 '21/ Q1 '29
Permit/ construction
launch/ delivery



~5,700sqm
Total

100%
Immobel share

20/ 1
Apartments/ retail unit

~4,700sqm
Offices

Q2 '21/ Q3 '21/ Q3 '23
Permit/ construction
launch/ delivery



~40,000sqm
Total

50%
Immobel share

171/ 1/ 129/ 14
Apartments/ hotel/ student
housing/ retail units

~6,500sqm
Offices

Q2 '21/ Q3 '21/ Q1 '25
Permit/ construction
launch/ delivery

~27,000sqm
Total

100%
Immobel share

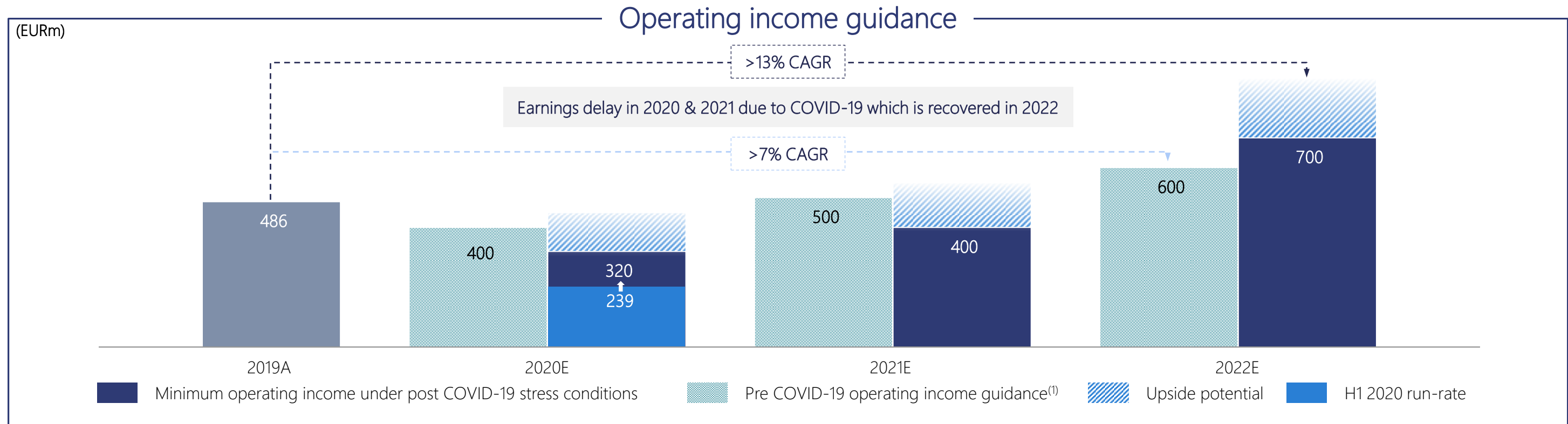
179/ 16/ 17
Apartments/ lofts/ houses

~1,700sqm
Offices

Q4 '21/ Q1 '22/ Q4 '24
Permit/ construction
launch/ delivery



ON TRACK TO OUTPERFORM STRESS CASE SCENARIO IN 2020



Stress case assumptions

- Worst case scenario assuming complete shutdown of sales, construction and permitting for the next six months (from March onwards)
- Gradual recovery of operations taking ten months to pre COVID-19 levels

Supported by a strong portfolio of top-tier projects, Immoel expects to outperform stress case scenarios in 2020 and 2021

RESULTS IMPACTED BY COVID-19, RESILIENT BUSINESS MODEL



Operational achievements H1 2020

- Strong impact of COVID-19 on new sales, progress on construction sites and ongoing permitting process; recovery of sales post-lockdown
- Contracted sales volume for EUR 292m driven by residential sales in all markets and the delivery of an office in Belgium (Möbius I – Allianz HQ)
- Signing of lease agreement with ING for major office project in Brussels
- Obtained new permits in H1 for EUR 230m in GDV
- Acquired for EUR 480m in GDV of new residential and office projects in core markets (Belgium, Luxembourg and France) increasing the GDV of the portfolio at the end of H1 2020 to EUR 4.8bn. Since end of June additional acquisitions have been made increasing the total GDV of the portfolio to EUR 5bn to date



Financial performance H1 2020

- Operating income increased by 33% to EUR 239m while EBITDA and net income decreased to respectively EUR 37m and EUR 22m
- LTM ROE of 18% achieved, well above the target of 15%
- Well on track to achieve G&A cost savings, in line with current activity level
- Strong balance sheet with gearing ratio of only 58.5% and cash position in excess of EUR 200m
- Successful private placement of 800,000 treasury shares yielding EUR 52.7m in cash/ equity

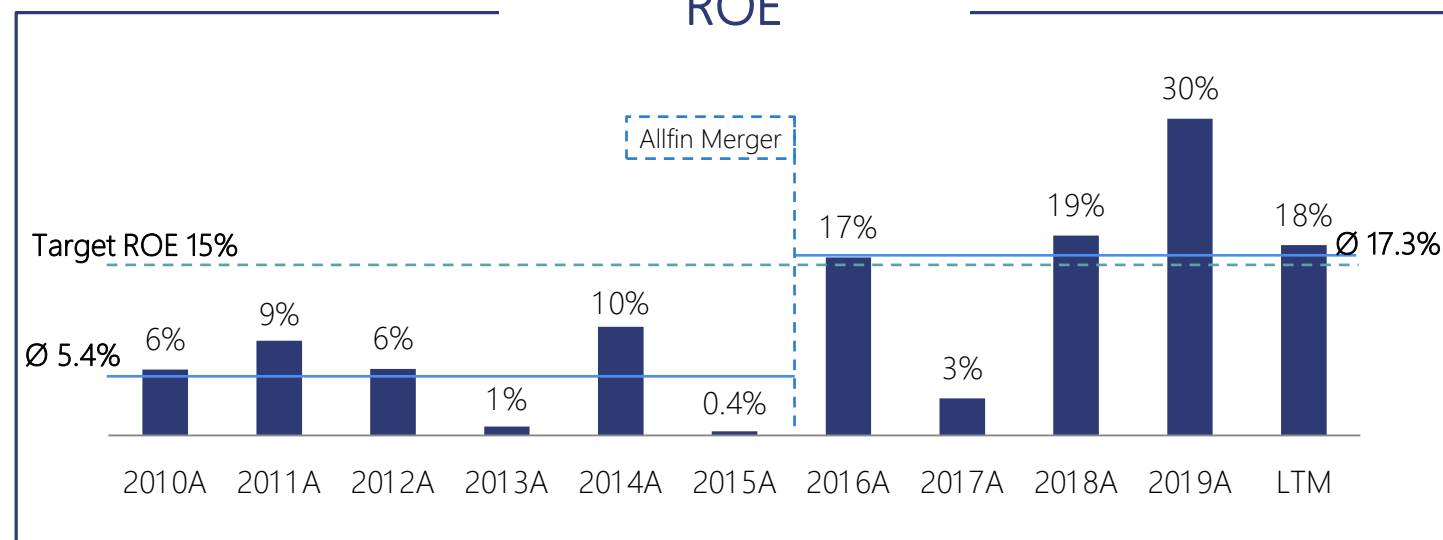


Outlook 2020/ 2021

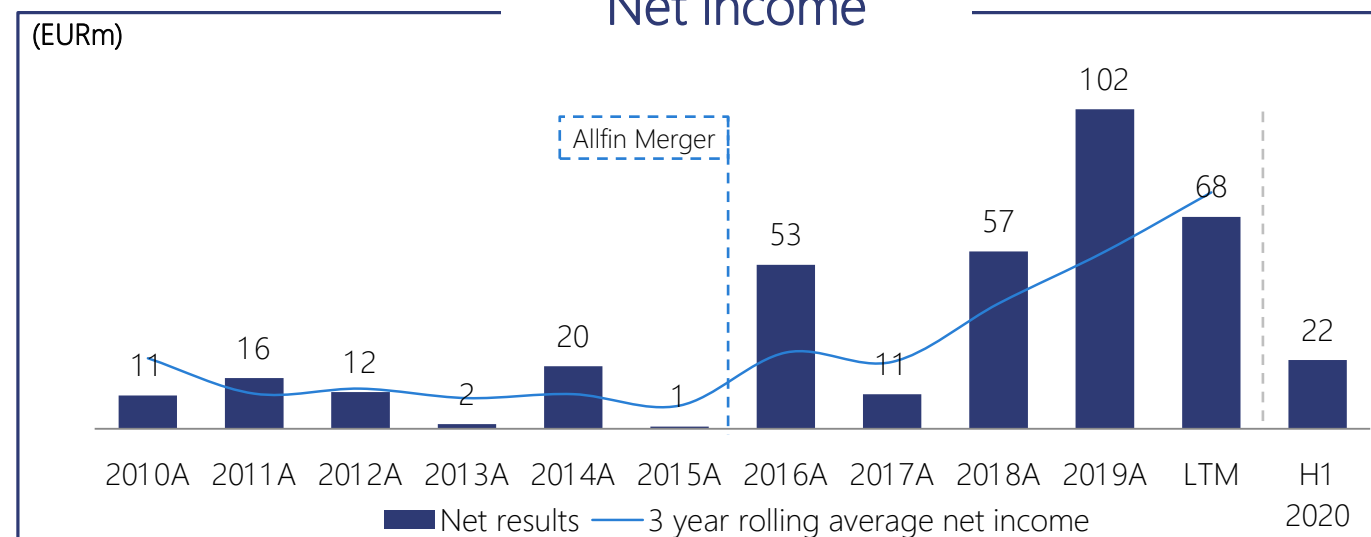
- Contracted sales volume and new permit targets of EUR 400m for FY 2020 still achievable despite impact from COVID-19
- 10 new projects expected to be launched in construction in FY 2020 vs initial target of 13 projects
- Key catalyst for solid growth in the short-term is a large number of new projects expected to be launched by the end of 2021 representing more than 4,000 apartments and houses⁽¹⁾ (> EUR 1.5bn in sales value⁽²⁾)
- Despite COVID-19, the company expects to maintain its dividend policy

IMMOBEL HAS ACHIEVED RECORD RESULTS SINCE MERGER

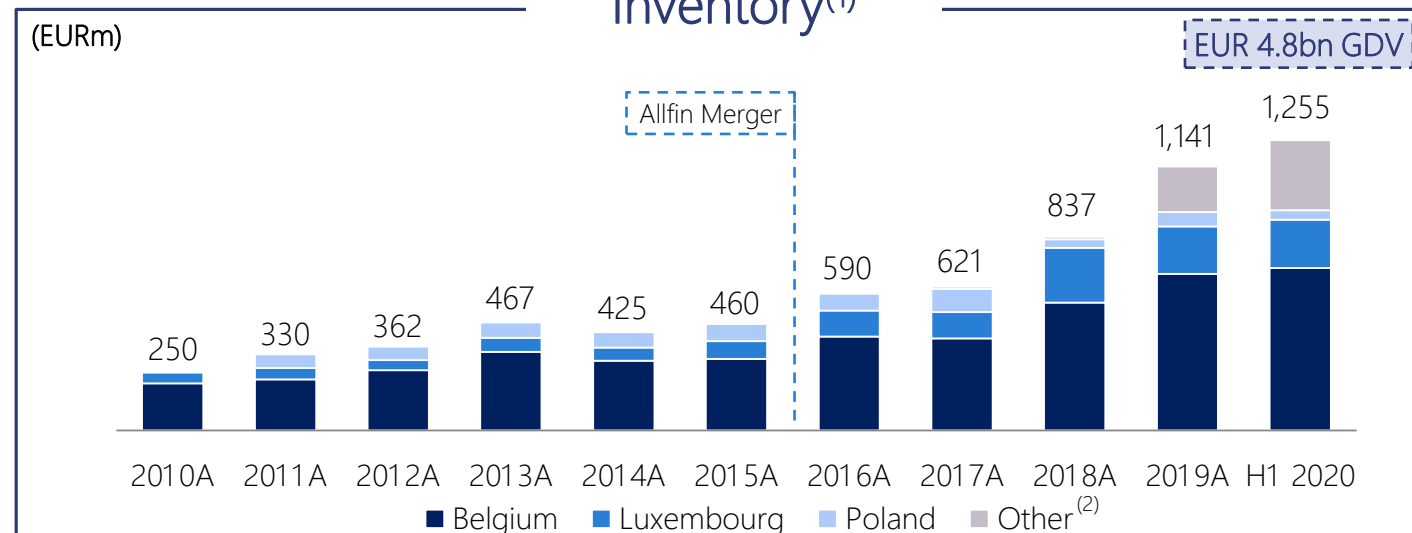
ROE



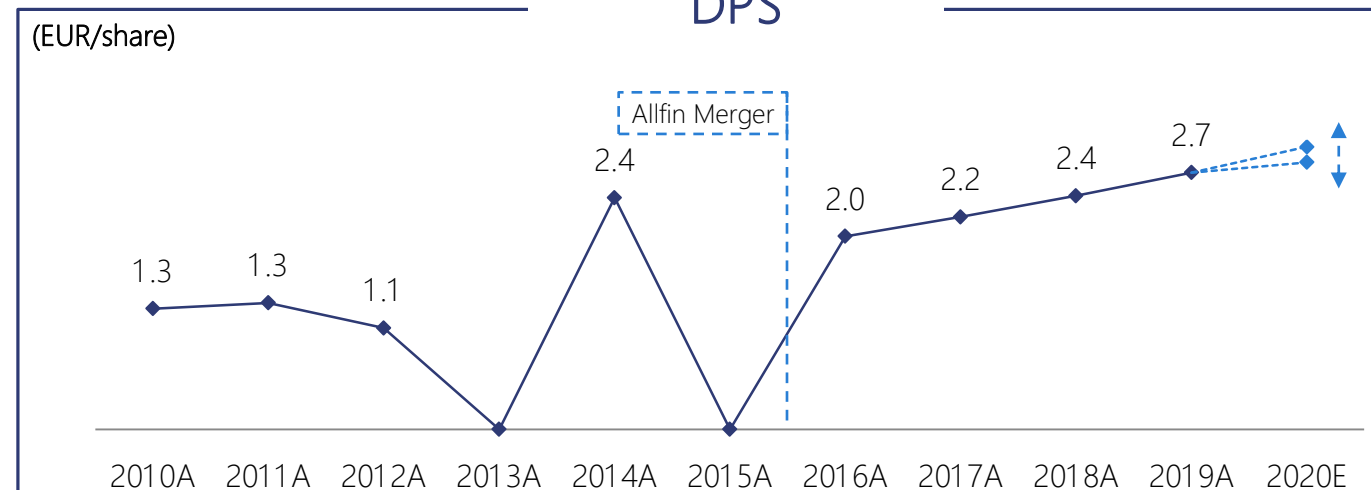
Net income



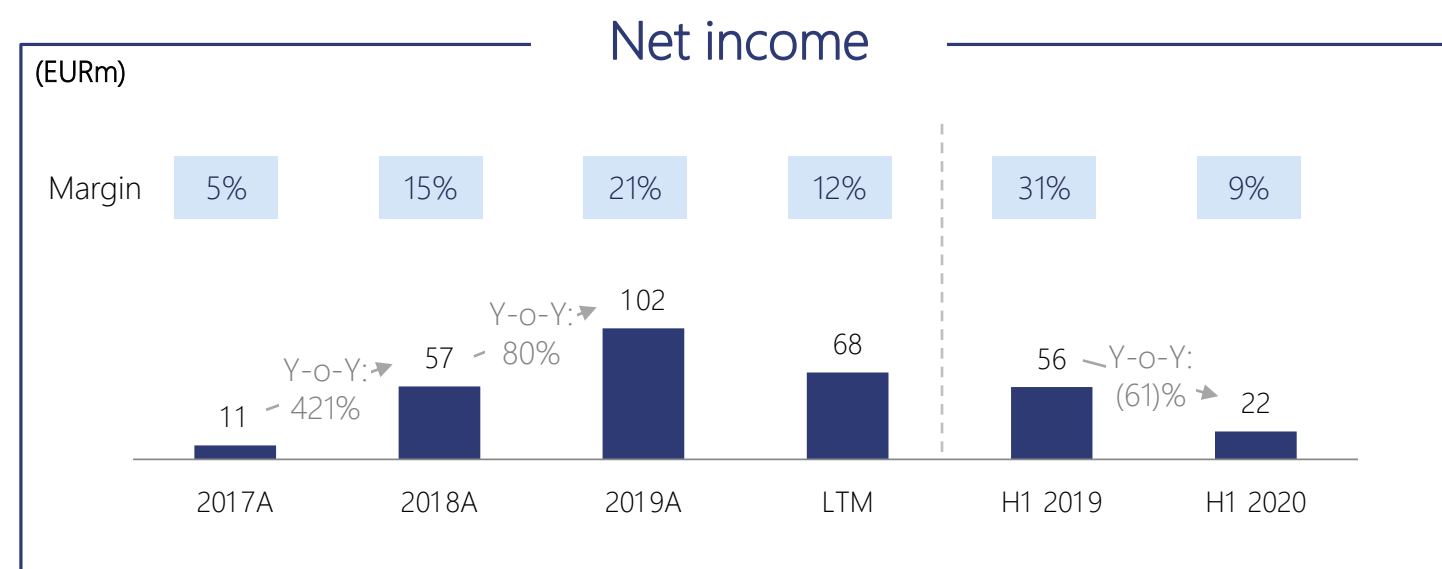
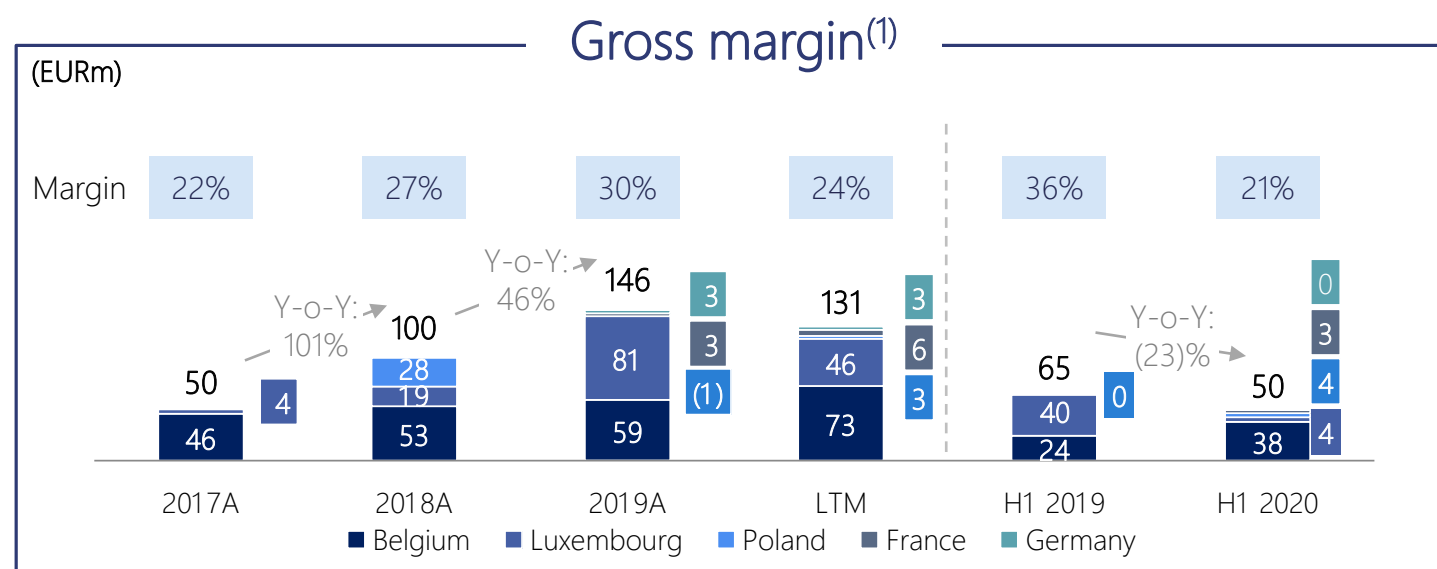
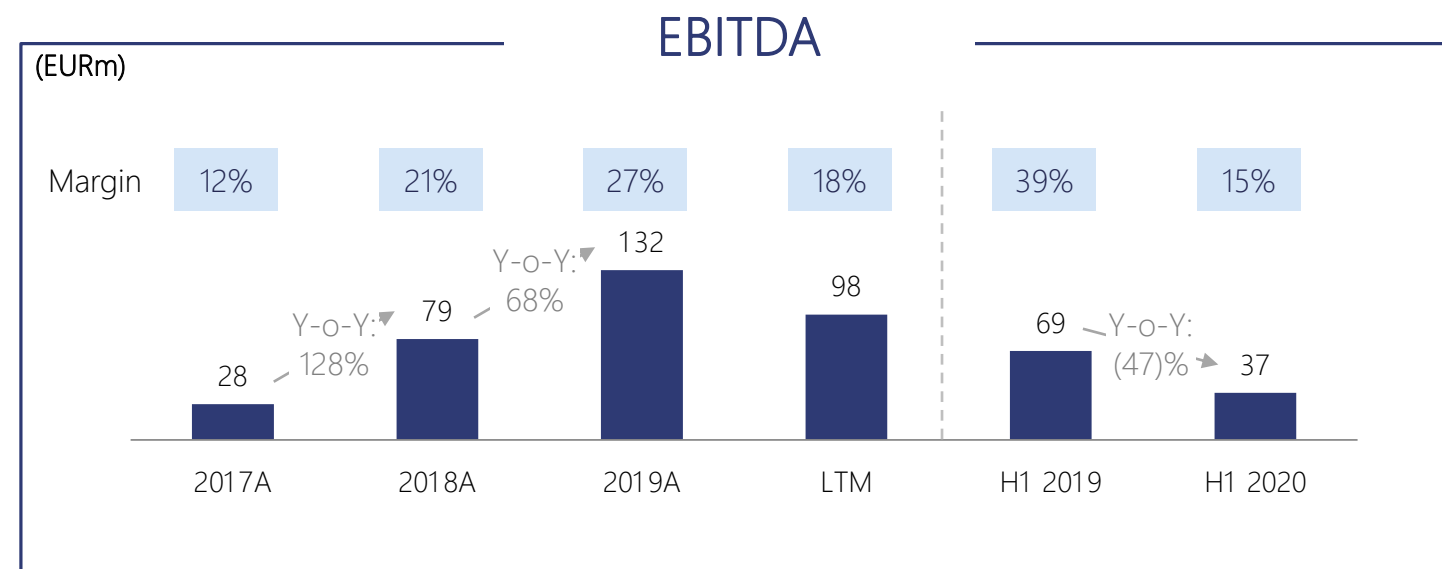
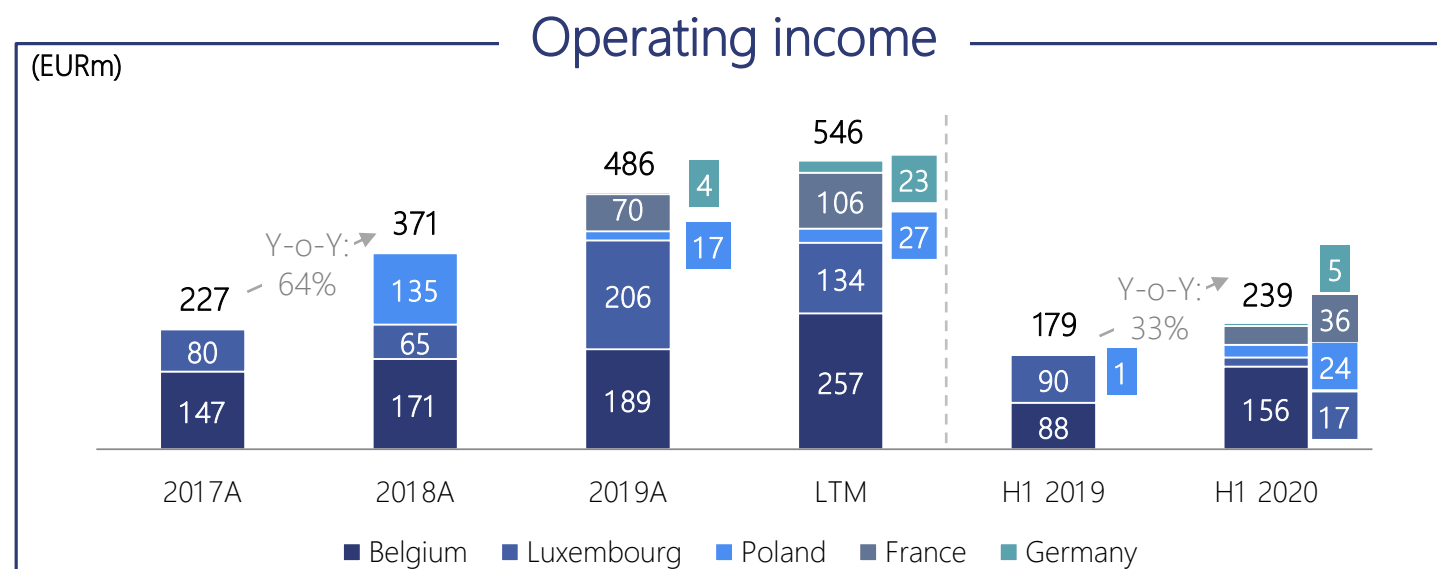
Inventory⁽¹⁾



DPS

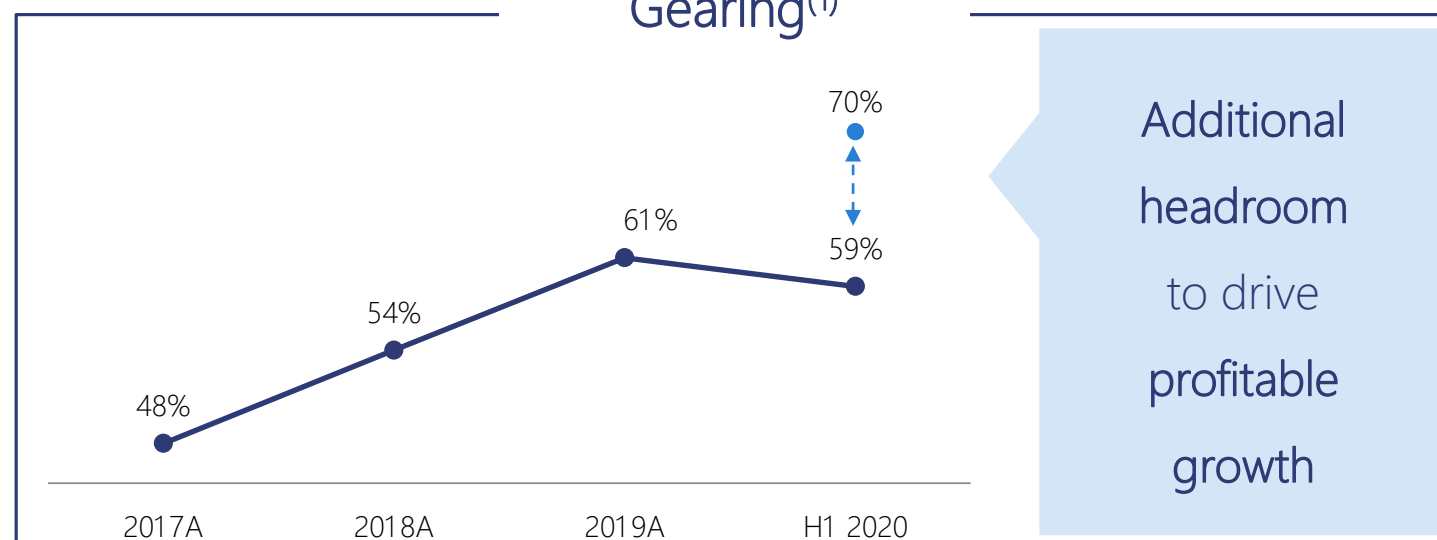


HIGHLY SCALABLE BUSINESS MODEL FOCUSING ON PROFITABLE GROWTH

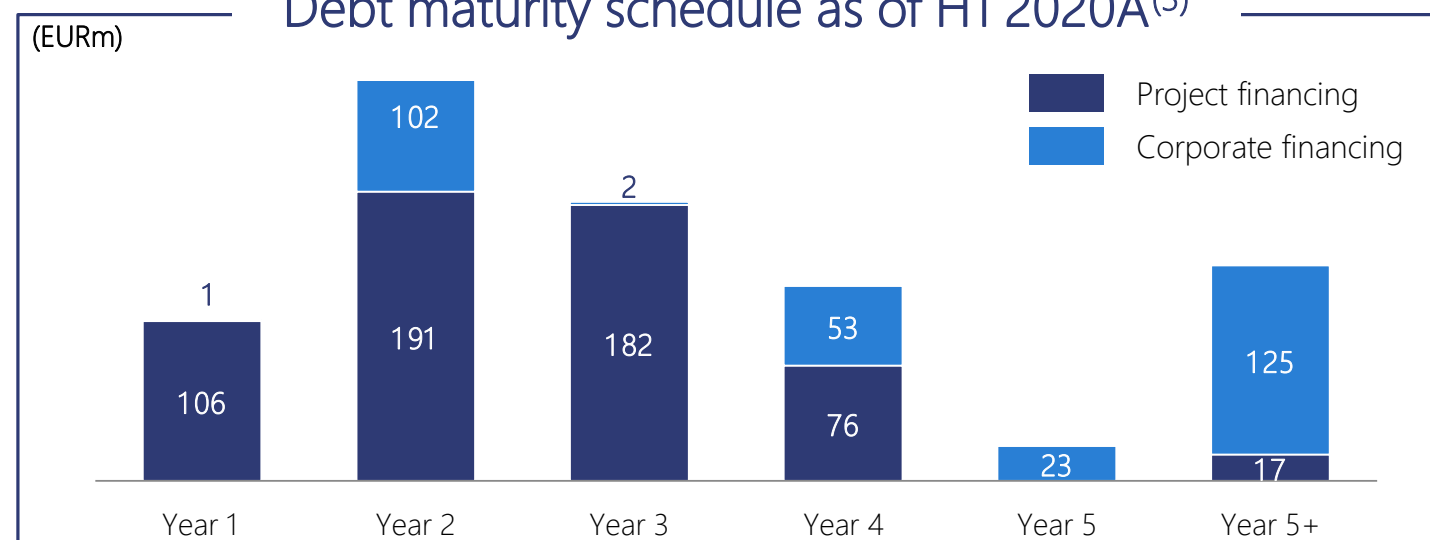


FINANCIAL STABILITY BACKED BY STRONG BALANCE SHEET

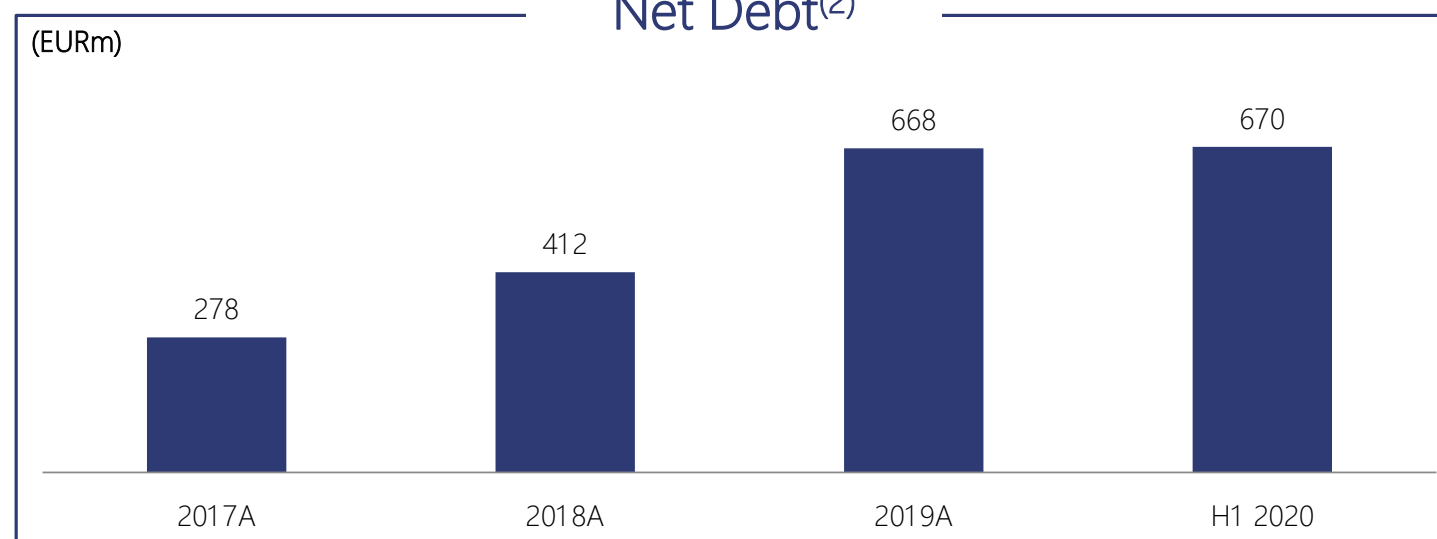
Gearing⁽¹⁾



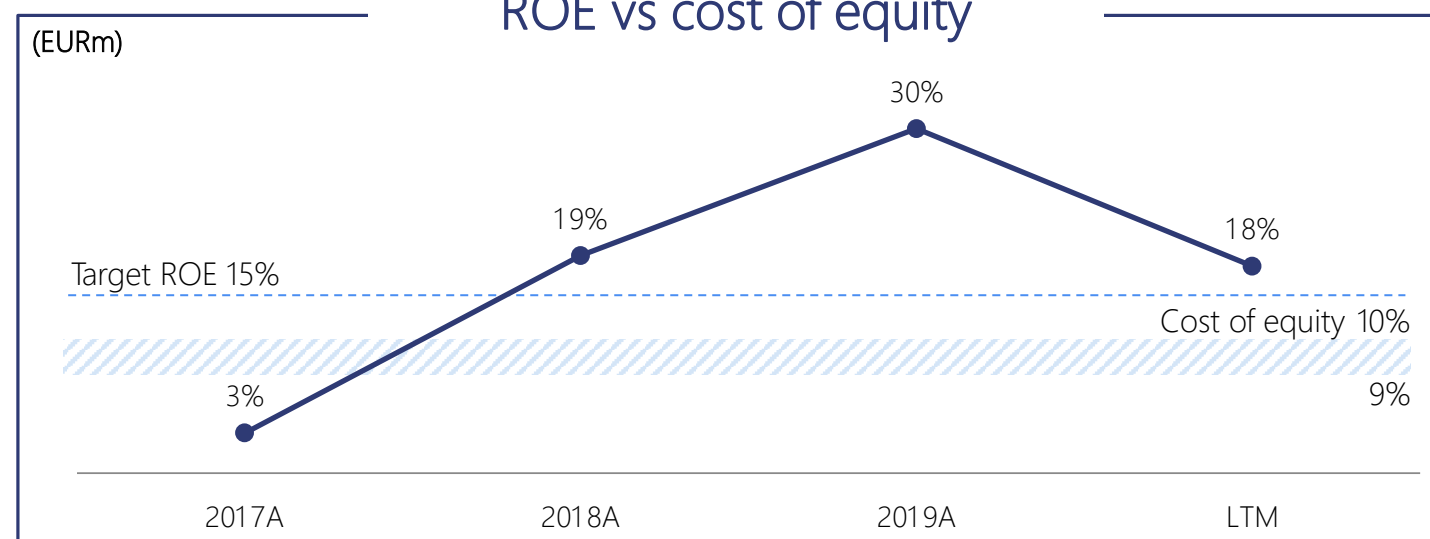
Debt maturity schedule as of H1 2020A⁽³⁾



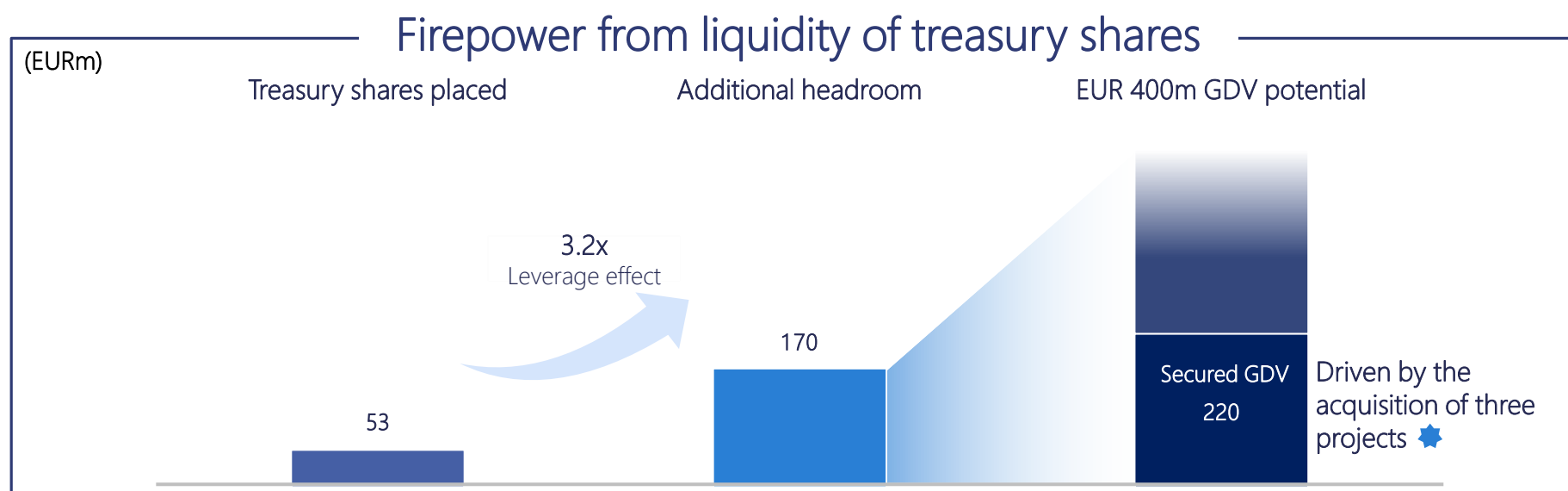
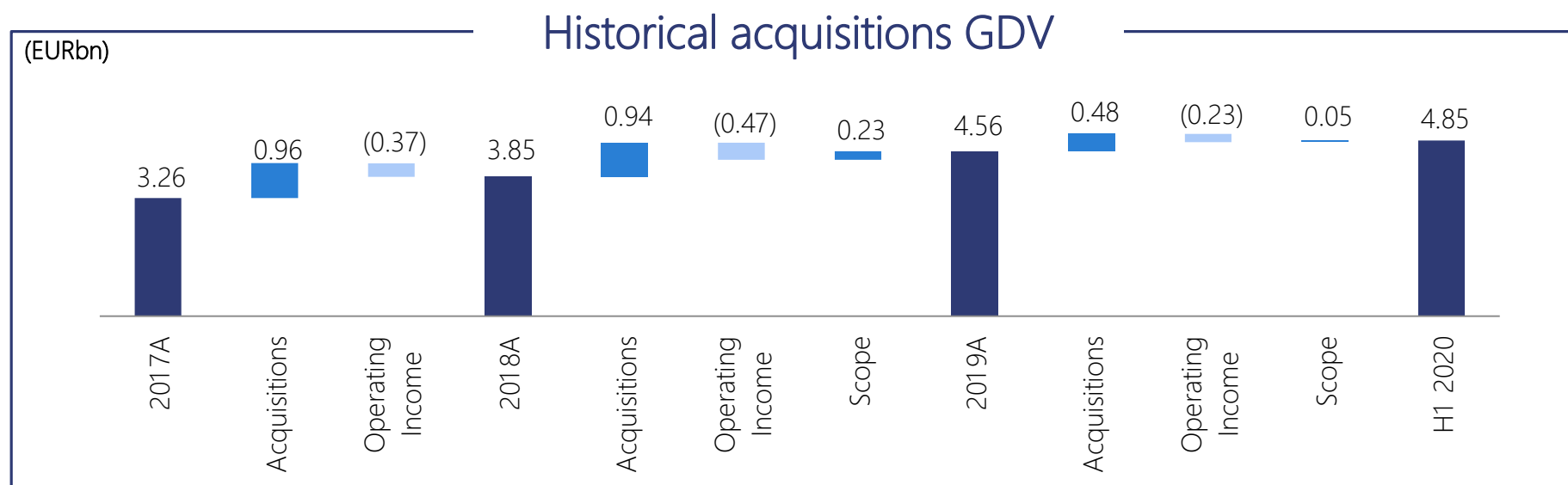
Net Debt⁽²⁾



ROE vs cost of equity



ACQUISITIONS STRENGTHEN MARKET POSITION IN EACH CORE MARKET



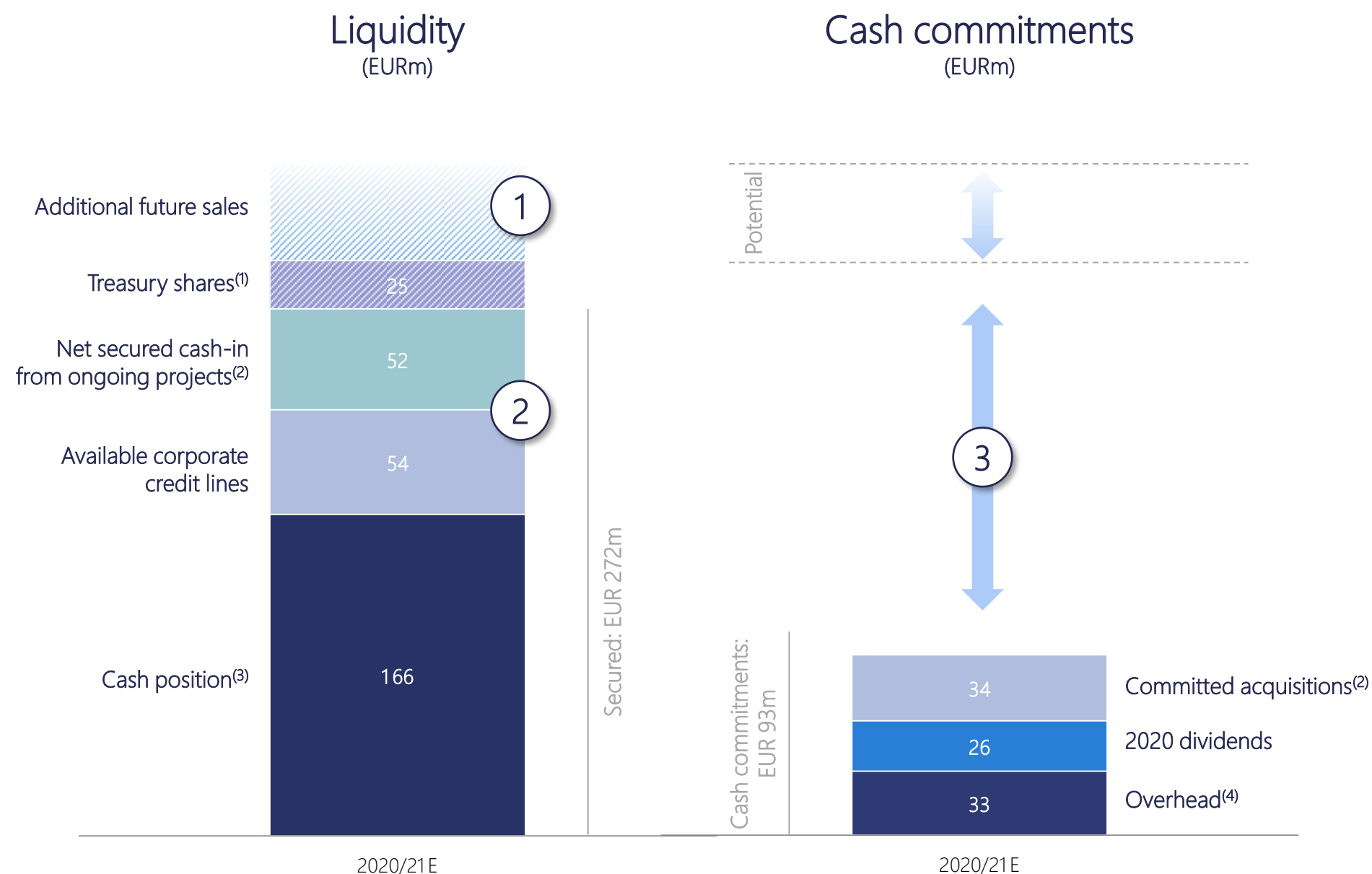
Project	Country	Type	Gross sqm ⁽²⁾	GDV (EURm) ⁽²⁾
Multi / Brussels	BEL	Office	22,878	N/A ⁽³⁾
NMBS / Brussels	BEL	Mixed	54,921	185.4
Bundle of French residential projects	FRA	Residential	N/A	59.0
Canal / Luxembourg	LUX	Residential	7,283	37.6
Project unnamed / Luxembourg ⁽⁴⁾	LUX	Residential	19,097	78.7



Acquisitions after 30 June				
Project unnamed / Luxembourg ⁽⁴⁾	LUX	Residential	12,719	106.4
Schoetermarial / Luxembourg	LUX	Residential	12,719	106.4
Project unnamed / Luxembourg ⁽⁴⁾	LUX	Office	3,693	N/A ⁽³⁾

Combined GDV of EUR 5bn+

LIQUIDITY REMAINS STRONG IN THE UPCOMING YEARS



- 1
 - With a strong residential portfolio delivering recurring sales, Immobel still expects further sales in 2020 and 2021
 - Additional sales of office projects in the pipeline for 2020 and 2021
- 2
 - Cash injections required for projects are known and very limited once construction has started
- 3
 - Secured liquidity of EUR 272m generates a surplus of EUR 179m, with a potential upside from treasury shares c. EUR 25m
 - The surplus can be employed to launch construction of new projects, subject to market conditions

KEY BUILDING BLOCKS OF FUTURE GROWTH



Clear target to become a leading Pan-European real estate developer

SHAPING THE LANDSCAPE OF EUROPEAN CITIES
SINCE 1863



IMMOBEL

Appendix

PROFIT AND LOSS STATEMENT

EXTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Operating Income	148,999	326,131	419,547	213,914
Turnover	145,000	313,420	408,784	208,034
Other operating income	3,999	12,711	10,763	5,879
Operating Expenses	(127,082)	(260,953)	(327,192)	(185,995)
Cost of sales	(106,711)	(235,325)	(291,027)	(171,291)
Cost of commercialisation	(2,177)	(1,193)	(3,160)	(6)
Administration costs	(18,194)	(24,435)	(33,005)	(14,698)
Transfer of Businesses	-	-	19,618	133
Gain on disposal of businesses	-	-	19,618	133
Joint Ventures and Associates	3,379	5,171	4,985	5,613
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	5,613
Operating Result	25,296	70,349	116,958	33,665
Interest income	2,199	2,099	3,240	3,227
Interest expense	(4,178)	(5,215)	(7,524)	(5,319)
Other financial income	1,152	1,095	738	1,017
Other financial expenses	(3,941)	(2,786)	(1,782)	(2,990)
Financial Result	(4,768)	(4,807)	(5,328)	(4,065)
Result from continuing Operations before Taxes	20,528	65,542	111,630	29,599
Income taxes	(9,596)	(8,629)	(9,390)	(7,304)
Result from continuing Operations	10,932	56,913	102,240	22,296
Result of Year	10,932	56,913	102,240	22,296
Share of non-controlling interests	(102)	99	(196)	417
Share of Immoebel	11,034	56,814	102,436	21,878

BALANCE SHEET

EXTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Non-current assets	66,454	181,670	213,311	251,778
Goodwill	-	-	43,789	506
Intangible assets	405	427	543	43,789
Property, plant and equipment	1,034	947	983	884
Assets under capital lease obligations	0	0	6,441	5,218
Investment property	2,960	104,290	81,123	26,164
Investments in joint ventures and associates	26,452	46,451	55,899	107,688
Advances to joint ventures and associates	24,345	24,151	9,492	53,431
Other non-current financial assets	1,259	806	4,920	419
Deferred tax assets	4,377	4,501	6,374	9,668
Other non-current assets	5,623	97	3,747	4,012
Current assets	738,985	784,700	1,087,903	1,096,839
Inventories	519,973	511,837	694,580	692,375
Trade receivables	11,694	20,734	72,516	18,298
Contract assets	8,280	10,954	42,228	69,355
Tax receivables	165	921	2,703	3,277
Other current assets	31,246	22,562	41,937	35,769
Advances to joint ventures and associates	18,934	46,328	77,743	44,813
Other current financial assets	768	478	50	50
Cash and cash equivalents	147,926	170,886	156,146	232,903
Total assets	805,439	966,370	1,301,214	1,348,617

(EURk)	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Total equity	306,958	344,749	428,162	477,341
Equity share of immobel	306,941	344,633	426,151	474,761
Share capital	97,256	97,256	97,256	97,256
Retained earnings	209,603	247,174	328,693	374,792
Reserves	82	203	202	2,713
Non-controlling interests	17	116	2,011	2,580
Non-current liabilities	340,185	332,875	523,379	620,943
Employee benefit obligations	672	618	633	633
Deferred tax liabilities	7,854	9,681	15,447	18,843
Financial debt	330,090	322,040	507,008	601,467
Derivative financial instruments	1,568	536	291	-
Trade payables	-	-	-	-
Current liabilities	158,296	288,746	349,673	250,333
Provisions	1,355	1,896	3,882	2,969
Financial debt	68,816	193,749	200,063	129,377
Derivative financial instruments	-	-	-	-
Trade payables	41,493	48,470	59,564	45,935
Contract liabilities	470	7,259	5,690	1,221
Tax liabilities	6,211	5,303	1,354	5,740
Other current liabilities	39,952	32,069	79,120	65,091
Total equity and liabilities	805,439	966,370	1,301,214	1,348,617

PROFIT AND LOSS STATEMENT

INTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Operating Income	226,716	371,265	486,298	238,505
Turnover	222,165	357,131	470,626	229,587
Other operating income	4,551	14,134	15,672	8,917
Operating Expenses	(198,940)	(297,440)	(379,551)	(203,522)
Cost of sales	(176,778)	(270,994)	(340,310)	(188,931)
Cost of commercialisation	(2,741)	(1,288)	(3,253)	(1,219)
Administration costs	(19,421)	(25,158)	(35,988)	(13,371)
Transfer of Businesses	-	-	19,618	133
Gains on disposal of businesses	-	-	19,618	133
Joint Ventures and Associates	(326)	(445)	(2,563)	6
Gain (loss) on sales of joint ventures and associates	-	(114)	-	-
Share in the net result of joint ventures and associates	(326)	(331)	(2,563)	6
Operating Result	27,450	73,380	123,802	35,122
Interest income	1,732	1,736	2,374	2,785
Interest expense	(5,159)	(5,746)	(9,394)	(5,327)
Other financial income / expenses	(2,954)	(1,766)	(1,986)	(2,134)
Financial Result	(6,381)	(5,776)	(7,969)	(4,676)
Result from continuing Operations before Taxes	21,069	67,604	115,833	30,447
Income taxes	(10,140)	(10,691)	(13,482)	(8,151)
Result from continuing Operations	10,930	56,913	102,351	22,296
Result of Year	10,930	56,913	102,351	22,296
Share of non-controlling interests	(102)	99	(85)	417
Share of Immobel	11,032	56,814	102,436	21,878

BALANCE SHEET

INTERNAL

(EURk)	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Non-current assets	25,398	187,279	252,412	228,029
Intangible and tangible assets	1,439	1,374	51,756	50,521
Investment property	2,960	158,284	179,597	124,074
Investment in associates	9,627	21,224	16	30,306
Deferred tax assets	4,487	5,487	8,321	11,989
Other non-current assets	6,885	910	12,722	11,140
Current assets	845,576	896,035	1,279,702	1,438,266
Inventories	606,585	598,057	860,718	984,236
Trade receivables	11,773	21,558	80,498	19,689
Tax receivables and other current assets	67,884	90,327	160,521	171,867
Cash and cash equivalents	159,334	186,093	177,965	262,474
Total assets	870,974	1,083,314	1,532,114	1,666,296

(EURk)	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Total equity	303,578	344,749	426,182	477,341
Non-current liabilities	383,990	414,877	642,663	806,665
Financial debt	368,671	403,805	625,530	780,095
Deferred tax liabilities	6,507	9,918	16,209	25,937
Other non-current liabilities	8,812	1,154	924	633
Current liabilities	183,406	323,688	463,269	382,290
Financial debt	68,888	194,522	219,978	152,707
Trade payables	46,068	56,328	75,884	66,782
Tax payables and other current liabilities	68,450	72,838	167,407	162,801
Total equity and liabilities	870,974	1,083,314	1,532,114	1,666,296

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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