



IMMOBEL
since 1863

PRESS RELEASE

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IMMOBEL reinforces the international scope of its activities and management

Change within IMMOBEL's management

As from 1st July, Marnix Galle, the current Executive Chairman of the Board of Directors, will temporarily combine his duties as Executive Chairman with those of Group CEO.

The Group's current CEO, Alexander Hodac, who, together with Marnix Galle, was the architect of IMMOBEL's transition following the merger with ALLFIN, will be leaving the Group on 30 June, in accordance with his commitment to stay three years after the merger. He will be taking up other professional challenges in the autumn.

"I'd like to thank Alexander Hodac most warmly for his efforts as CEO at IMMOBEL," says Marnix Galle. "The figures for the past four years speak for themselves: between 2015 and 2018, the Group's turnover rose from EUR 103 million to EUR 371 million, the net result rose from EUR 0.7 million to EUR 56.8 million, and market capitalisation went from EUR 174 million to EUR 590 million."

Strengthening of the management teams at Group level, both in France and in Germany

IMMOBEL has fine-tuned its governance and human resources management trajectory to adapt to the next stages in its growth path. In doing so, it has been able to attract top international talent. As a result, several persons have been hired.

Investment Committee

The Investment Committee will be strengthened by specialist external members, who will not sit on the Board of Directors. Thierry Vanden Hende, former Managing Director at Morgan Stanley Real Estate Fund, has already been appointed as new external member.

Executive Committee

- Johan Bohets, former Chief Risk Officer and Executive Member of the Board of Directors of Dexia, joined the IMMOBEL team on 17 June as *General Counsel*.
- Filip Depaz, former COO and Member of the Board of Directors of NN Insurance Belgium, will join the IMMOBEL team on 1 August as *Chief Operating Officer*.
- Alexis Prevot, Senior Portfolio Manager in the Real Estate & Infrastructure Department of the Abu Dhabi Investment Authority (ADIA), will join the IMMOBEL team on 1 September as *Chief Investment Officer*.



International expansion

Furthermore, as the German and French markets are growing rapidly, it has been decided to appoint a CEO for the German business, who will take up his or her duties on 1 October 2019, as well as a CEO for the French business, who is expected to take up his or her duties at the end of the summer.

Finally, IMMOBEL confirms that its current business lines are on the right track and performing well. It is looking forward to communicate its figures for the first half of 2019 to shareholders on 17 September.

For more information:

Marnix Galle*, Executive Chairman of the Board
+32 (0)2 422 53 11
marnix.galle@immobelgroup.com

* Permanent representative of A3 Management sprl

For more information:

Alexander Hodac*, Chief Executive Officer
+32 (0)2 422 53 11
alexander.hodac@immobelgroup.com

* Permanent representative of AHO Consulting sprl

About IMMOBEL Group

IMMOBEL is the largest listed property developer in Belgium. Since it was founded in 1863, the Group has been developing and marketing innovative urban projects that meet the needs of cities and their residents. Thanks to its smart strategy and its 200 talented staff members, IMMOBEL has been able to diversify its expertise in the residential, office, retail and mixed urban sectors, as well as in the housing development and hospitality sectors, achieving market capitalisation of more than EUR 550 million and establishing it as one of the market leaders. IMMOBEL is pursuing its pan-European expansion with a portfolio of more than 820,000 m² under development in six countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain and Germany). It fulfils its social responsibility obligations by donating a portion of its profits to charitable projects in the areas of health, culture and social inclusion. The Group implements a sustainable vision of urban development and is working on becoming a CO₂-efficient company.

For more information please visit www.immobelgroup.com