



IMMOBEL
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PRESS RELEASE

Non-regulated information

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Immobel retains focus on residential and office real estate in European prime locations during COVID-19 period

Immobel enters into a strategic agreement with ING

- Immobel is well positioned with a strong portfolio in European prime locations and has proactively taken measures to mitigate the impact of COVID-19.
- The company continues its proven growth strategy and has signed a strategic deal with ING.
- The company confirms the payment of the dividend for 2019 of EUR 2.66.
- Given its healthy financial profile, Immobel is well positioned to capitalise on growth opportunities in a fragmented market with increased pressure on the competition, and it had already secured new projects with a GDV¹ of EUR 340 m at the end of last month.

Marnix Galle, Executive Chairman of Immobel, comments: *“Since the start of confinement on 13 March, Immobel has taken several measures to ensure business continuity and to prioritise the health and safety of all employees and stakeholders. The company wishes to express its sympathy to all those who have been impacted directly by the virus and pays respect to the health workers who are delivering care under exceptionally difficult circumstances.*

Our company has a rich heritage of more than 150 years and is well positioned to handle the current COVID-19 situation. We have a healthy balance sheet and sufficient liquidity to continue our growth strategy, even in challenging times. Today, we are proud to announce a strategic transaction we have signed with ING in Brussels.”

Closing of strategic agreement with ING

Immobel’s strategy, i.e. a focus on residential real estate projects as well as top-tier office projects in prime locations, allows for sustainable growth. On 22 April, Immobel and ING signed a 9-year lease for a new BREEAM-excellent office building in the European quarter in Brussels offering surface area of around 14,200 m². The building (see fact sheet below) will be the result of the combined expertise of OFFICE architects (Kersten Geers and David van Severen) and Jaspers-Eyers.

¹ Gross Development Value, the total expected future turnover (Group Share) of a project



Business update regarding the current COVID-19 situation

Immobilien.com is well positioned to continue its proven and successful growth strategy. Its portfolio at the end of 2019 consisted of some EUR 4.5 b GDV worth of projects, of which residential real estate assets in prime locations across major European cities accounted for around 75%. This position ensures resilience to external shocks. In response to the tightening of regulations due to the COVID-19 outbreak, Immobilien.com has reacted rapidly and proactively, enforcing several measures to ensure business continuity while also respecting the applicable binding instructions in order to prioritise the health and safety of its stakeholders. Most of its employees have been working from home since mid-March while simultaneously staying in close contact with clients as well as stakeholders.

Impact of COVID-19 on Immobilien.com's operations

While there is a noticeable impact on the business and a delay in residential property sales due to the current COVID-19 situation, Immobilien.com had contracted 65% of targeted sales for 2020 as at the end of March and it is on track with the permit applications for its new projects. Construction has been impacted in most countries where Immobilien.com is active. In Belgium, larger construction sites were halted at the start of the lockdown but have resumed in the meantime. Smaller sites nevertheless continued operating. In France, most construction sites are at a standstill and are expected to start up again in the coming days and weeks. In Luxembourg, construction sites were closed for a month but opened again on 20 April. In Germany, construction sites have not been impacted in general, and as a result the Eden project in Frankfurt was never halted.

Financial stability and positive outlook allows planned dividend payment for 2019

The company benefits from its strong liquidity position and the potential value from its treasury shares, which are sufficient to comfortably meet its financial obligations until the end of 2021 and to continue its profitable growth strategy. In light of the COVID-19 epidemic, the company has also reviewed its fixed costs, which could be reduced by up to 30% if necessary. The combination of financial robustness and a high-quality portfolio strengthens Immobilien.com's positioning in the current market environment, with increased pressure on the competition. Due to its strong liquidity position, Immobilien.com is confirming the pay-out of its 2019 dividend of EUR 2.66² per share to its shareholders, scheduled to be paid out at the end of May. Furthermore, Immobilien.com is confident that it will continue on its successful growth path and capitalise on attractive growth opportunities. As per the end of March, the company had secured new projects representing a GDV of some EUR 340 m.

Forward looking statement

This document contains forward-looking information that involves risks and uncertainties, including statements about Immobilien.com's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Immobilien.com. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Immobilien.com does not accept any responsibility for the accuracy of these forward-looking statements.

² Decision taken during an extraordinary Board of Directors meeting on 17 April 2020 and to be confirmed by the AGM of 28 May 2020.



Fact sheet - Commerce 46

- 12-floor office building of around 14,200 m²
- Address: European quarter, Rue du Commerce 46, 1000 Brussels
- Architects: OFFICE - Kersten Geers and David van Severen, (examples of projects: Solo house - Catalonia, Dar al Jinaa - Bahrain, offices for Flemish Community and VOKA West Flanders), and Jaspers-Eyers (examples of projects: Spectrum, Manhattan Center, ZIN, Quatuor in Brussels)
- BREEAM excellent
- Generous volumes, lots of light
- Mobility:
 - 70 parking spaces, also for electric cars on 2 underground levels
 - 67 bicycle parking spaces
- Outdoors:
 - a private garden of 230 m²
 - 2 large rooftop terraces totalling 620 m²
- Estimated delivery: Q3 2022

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About Immobel:

Immobel is the largest listed real estate developer in Belgium. The group, founded in 1863, specialises in innovative, metropolitan projects that fit the lifestyle of the contemporary user. The company develops mixed real estate with a variety of functions: living, working, shopping and leisure. Finally, it is also active in landbanking. With a stock market value of over EUR 650 million and a portfolio of more than 1,200,000 m² of project development in six countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany), Immobel occupies a leading position in the European real estate landscape. The group strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion. Immobel employs approximately 200 people.

For more information, please go to www.immobelgroup.com