

FOR CITIES  
FOR PEOPLE

ANNUAL RESULTS 2021  
*Investor presentation*  
10 March 2022



IMMOBEL  
SINCE 1863

# ABOUT *Immobilier*

As experts in high-quality real estate projects in major European cities, we create attractive urban environments that meet clients' expectations and the needs of today and tomorrow. With more than 150 years of experience, we dare to claim we have the agility to invest and the drive to improve living and working environments.

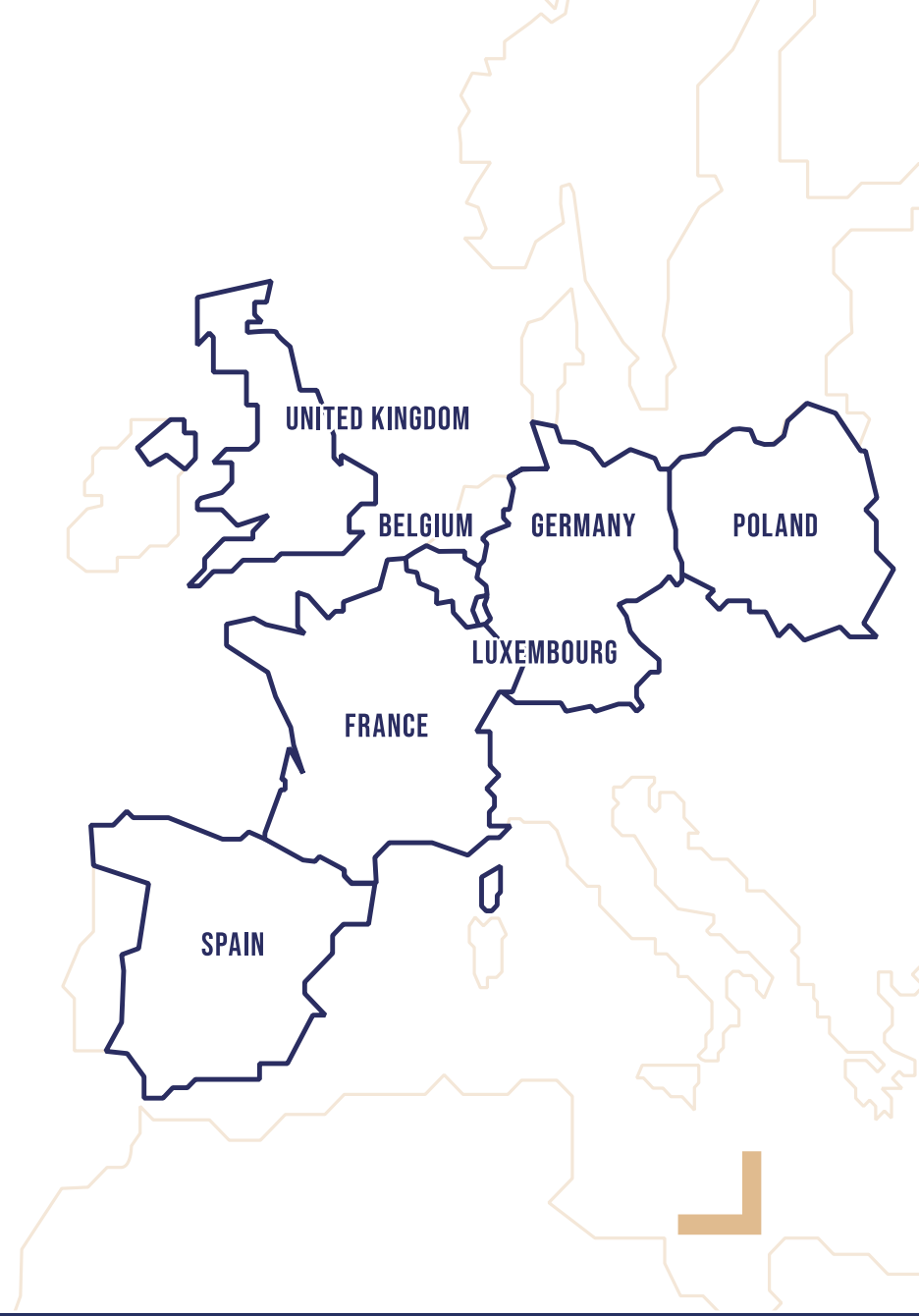


**> 85**  
projects under development

**1,600,000 m<sup>2</sup>**  
under development

**71 %**  
residential projects in portfolio

**> 200**  
devoted team members in Europe





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# SUMMARY

01 MARKET UPDATE

02 KEY ACHIEVEMENTS

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04 PORTFOLIO OVERVIEW

05 2021 FINANCIAL PERFORMANCE

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*Section 1*  
**MARKET  
UPDATE**



# RESIDENTIAL | STRONG MARKETS CHARACTERISED BY THE STRUCTURAL IMBALANCE BETWEEN SUPPLY AND DEMAND

RESIDENTIAL (y-o-y evolution and general trends)	Belgium	Luxembourg	France
Transactions	<p>Continued strong demand</p> <p>Belgium in H1 2021: 70,412 Belgium in H1 2020: 50,341</p> <p>Brussels in H1 2021: 5,933 Brussels in H1 2020: 5,163</p>	<p>Continued strong demand</p> <p>Luxembourg through Q3 2021: 5,010 Luxembourg through Q3 2020: 4,630</p>	<p>Continued strong demand</p> <p>France over 12 months in Sept.: 1,204,000 On the rise since Q4 2020</p>
Permits	<p>Delays due to the pandemic but improving trend</p> <p>+7.2% over first 10 months of 2021 compared to same period last year</p>	<p>Delays due to the pandemic but improving trend</p> <p>+22% over first 9 months of 2021 compared to same period last year</p>	<p>First increase in building permits since start of the pandemic</p>
Pricing	<p>Stable upward trend</p> <p>EUR 2,500/m<sup>2</sup> to EUR 6,000/m<sup>2</sup> in Brussels EUR 4,100/m<sup>2</sup> in Antwerp (average) EUR 2,200/m<sup>2</sup> to 2,900/m<sup>2</sup> (average) in Walloon region</p>	<p>+6.2% (new properties)</p> <p>EUR 8,011/m<sup>2</sup> new build apartments</p>	<p>+4.7% (new properties)</p> <p>Median prices for existing apartments are 10,790 eur/m<sup>2</sup> in Q3 2021</p>





# OFFICES | 'DOWNSIZING AND UPGRADING' AND A GROWING FOCUS ON SUSTAINABILITY, WELLBEING AND FLEXIBILITY IN WORK PATTERNS

OFFICES (y-o-y evolution and general trends)		Belgium (Brussels)		Luxembourg		France (IDF)
Take-up	↑	+75% 492,000 m <sup>2</sup> in 2021 272,000 m <sup>2</sup> in 2020 (50% down from 2019)	↑	+7% 369,505 m <sup>2</sup> in 2021 350,000 m <sup>2</sup> in 2020	↑	+32% in Paris region 1.85 million m <sup>2</sup> in 2021 1.40 million m <sup>2</sup> in 2020
Vacancy	↗	Limited increase to 8.1% 7.6% in 2020 Limited pipeline with high preletting rate and low GRADE A availability	↗	3.9% 3.2% in 2020 Healthy pipeline	↗ ↘	6.8% Paris region 3.5% Paris Centre Compression in supply in Paris intra-muros Increase in supply in Ile-de-France
Rents	→	EUR 315/m <sup>2</sup> /yr. Upward pressure on prime rents continuous	→	EUR 52/m <sup>2</sup> /month Rental values well supported	→	EUR 930/m <sup>2</sup> /yr. overall Paris market Compression in supply puts upward pressure on prime rents
Yields	↘	Prime yield 3% LT	→	Prime yield 3.3%	↘	Prime yield 2.6% in Paris CBD





*Section 2*

KEY

ACHIEVEMENTS





# NET PROFIT ALMOST TRIPLED OVER 2021



## OPERATIONAL achievements

- Future growth position strengthened with new acquisitions in Belgium, France and Luxembourg amounting to EUR 560 million in sales value
- MULTI in Brussels fully let, with a WALT of  $\pm 12$  years
- Sales agreement for Commerce 46 in Brussels with Allianz
- Partnering with renowned institutional investors, Goldman Sachs Asset Management and Pictet Alternative Advisors, for strategic acquisitions in Paris
- Selected by Proximus as the preferred candidate (redevelopment of Proximus' headquarters in Brussels)
- Necessary urban planning procedures for the construction of the Four Seasons Marbella Resort (Spain)
- Agreement with TotalEnergies for the acquisition of their Luxembourg headquarters located Route d'Esch
- Groundworks for the launch of Immobel Capital Partners in the UK, strengthening its European investment management activity
- Sales agreement for the Möbius II building in Brussels with the Belgian State
- Comprehensive sustainability strategy based on 13 themes linked to the United Nations Sustainable Development Goals



## FINANCIAL performance

- Permits obtained for a sales value of EUR 892 million (of which EUR 580 million final permits)
- Increase in Gross Development Value (GDV) to EUR 5.5 billion
- Net profit group share almost tripled from EUR 33.3 million in 2020 to EUR 92.2 million in 2021
- Operating income of EUR 549 million
- EBITDA of EUR 127.9 million
- Strong balance sheet with gearing ratio of 58% and cash position of EUR 370 million
- Dividend increase for the fifth year in a row, in line with policy, this year by 10%, resulting in a dividend of EUR 3.05 gross per share



## OUTLOOK FY 2022

- More than EUR 2.1 bn or 4.208 residential units and 7 offices in permitting
- Encountered delays, but experienced improvement expected to continue
- Permitting delays are expected to be mitigated in 2022 by robust office activity and continued strong demand within the residential market
- Operating income guidance for FY2022 between EUR 450 million and 750 EUR million



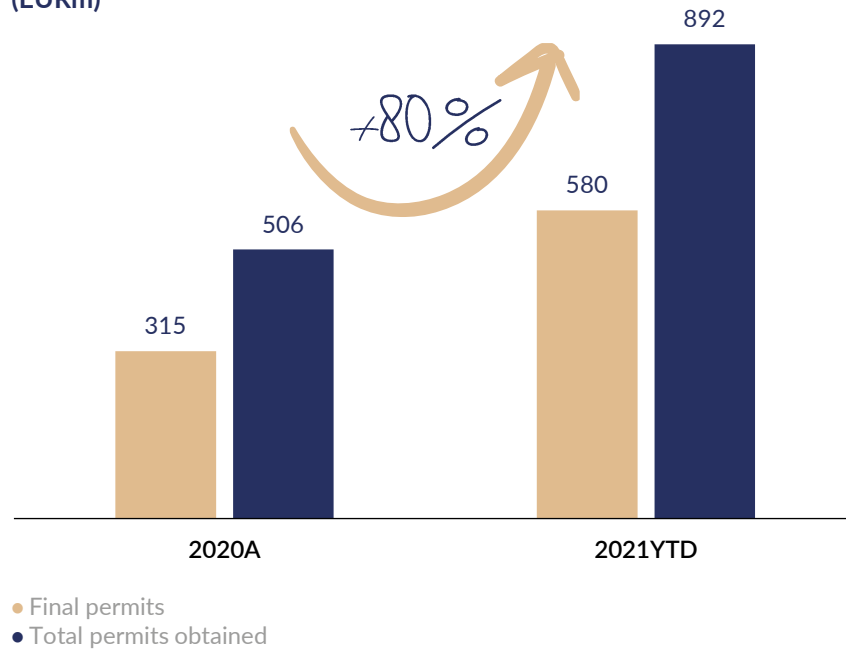


## PERMITTING ACTIVITY

Improvement in rate of permitting activity,  
+80% compared to FY 2020

### PERMITS OBTAINED

(EURm)



- Permits +80% compared to FY 2020
- Delays but experienced improvement expected to continue
- Delays expected to be mitigated in 2022 by robust office activity and continued strong demand within the residential market



Section 3  
ESG





# CREATING HEALTHY PLACES



*Section 4*  
**PORTFOLIO  
OVERVIEW**

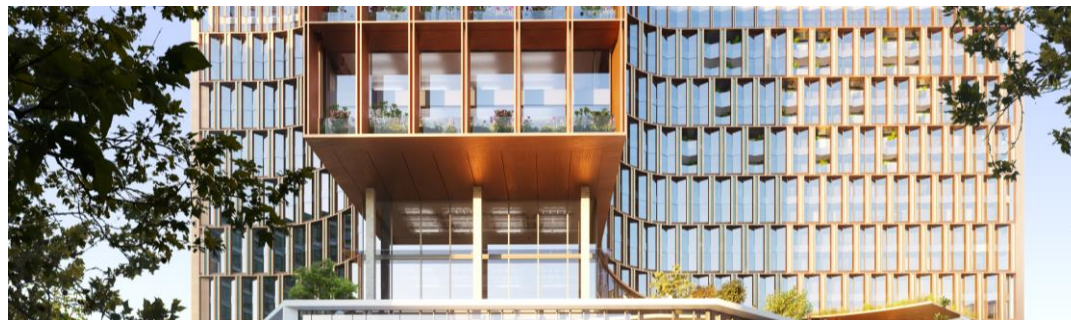
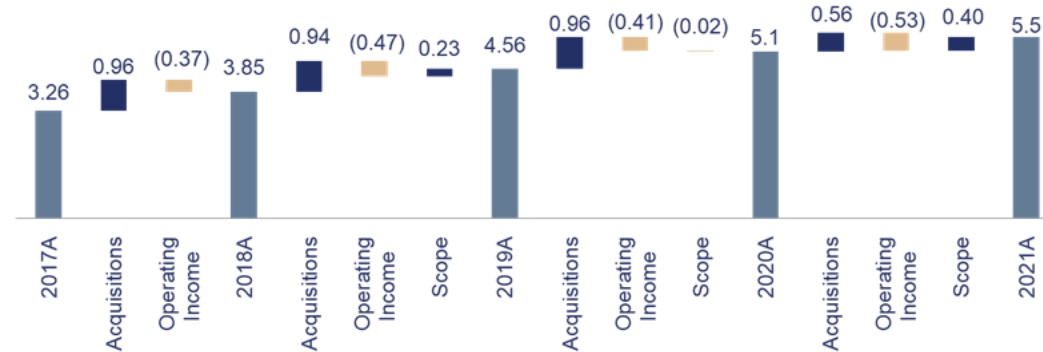




# NEW ACQUISITIONS

Strong platform for further growth

## HISTORICAL ACQUISITIONS GDV (EURbn)



Project	Country	Type	Immobel / 3 <sup>rd</sup> party	Gross SQM	GDV (EURm)
Tati	FRA	Mixed	Immobel	8,541	N/A <sup>(1)</sup>
Godbrange	LUX	Residential	Immobel	6,503	36.9
W56	BEL	Residential	Immobel	5,124	26.4
Héros	BEL	Residential	Immobel	3,785	23.8
TotalEnergies	LUX	Residential	Immobel	10,571	101.1
Créteil	FRA	Residential	Immobel	11,404	10.3
Créteil 2	FRA	Residential	Immobel	26,271	26.2
Other	BEL / FRA	Residential	Immobel	58,889	N/A <sup>(1)</sup>
Sabam	BEL	Office	3 <sup>rd</sup> party	8,599	N/A <sup>(1)</sup>
St. Honoré	FRA	Office	3 <sup>rd</sup> party	3,219	N/A <sup>(1)</sup>
Other	BEL / FRA	Office	3 <sup>rd</sup> party	37,729	N/A <sup>(1)</sup>

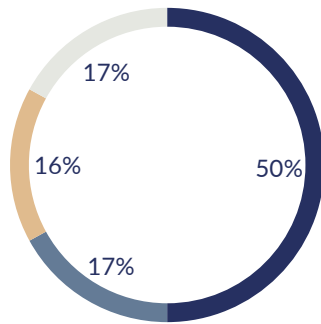
- Immobel continues to successfully source new projects in its core markets with EUR 560 million in sales value added bringing its total portfolio to EUR 5.5 bn in GDV

# PORTFOLIO OVERVIEW

71% of total GDV (EUR 5.5 billion) in residential projects

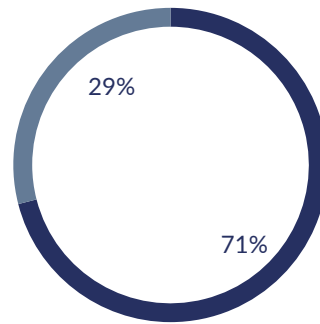
Permitting pipeline of EUR 2.1 billion or 4,208 residential units<sup>(1)</sup> and 7 offices

PORTFOLIO BY COUNTRY



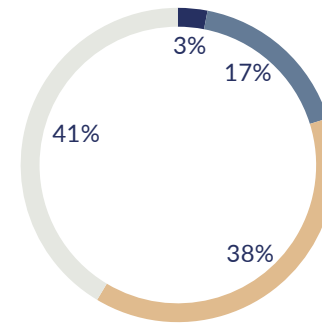
• Belgium • Luxembourg • France • Other

PORTFOLIO BY ASSET CLASS<sup>(2)</sup>



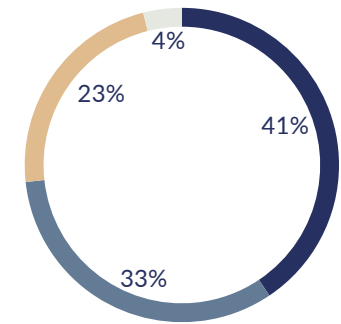
• Residential • Office

PORTFOLIO BY STATUS



• Contracted sales • Permit submitted  
• Permitted • In conception

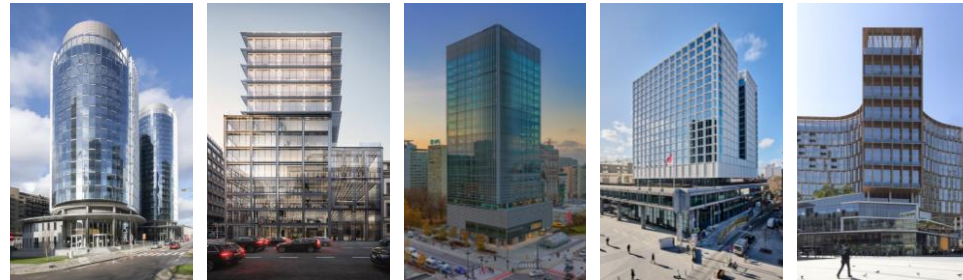
TIME TO DELIVERY



• 1 - 3 Years • 4 - 5 Years  
• 6 - 10 Years • 10+ Years

16%

Six year average  
Return on Equity



19%

Average gross margin of the  
total portfolio's future sales





# CURRENT PROJECT PIPELINE

Significant amount of new residential/mixed use projects to be launched in 2022

	Project	Country	Type	Gross m <sup>2</sup>	GDV (EURm) <sup>(1)</sup>	% sold/rented <sup>(2)</sup>	2021A	2022E	2023E	2024E+
Key projects in operation	Möbius II	BEL	Office	34,397	N/A <sup>(3)</sup>	100%				
	Central Point	POL	Office	27,538	N/A <sup>(3)</sup>	0% / 26%				
	Infinity	LUX	Mixed	36,558	239.6	100%				
	Erpent	BEL	Residential	19,297	23.9	79%				
	Multi	BEL	Office	45,755	N/A <sup>(3)</sup>	0% / 100%				
	Eden	GER	Residential	20,000	182.2	60%				
	Commerce 46	BEL	Office	13,800	N/A <sup>(3)</sup>	100% / 100%				
	O'Sea Phase 2	BEL	Residential	24,012	88.1	62%				
	M1	LUX	Residential	36,040	75.2	98%				
	5 Sapins	BEL	Residential	8,838	22.9	94%				
	Granaria Phase 2	POL	Residential	62,496	118.6	51%				
	Canal	LUX	Residential	7,283	38.6	96%				
	Bussy St Georges	FRA	Residential	7,333	64.2	21%				
	St Roch	BEL	Residential	31,045	102.8	0%				
	Tielt	BEL	Residential	29,287	64.6	0%				
Montrouge	FRA	Office	9,010	N/A <sup>(3)</sup>	0% / 0%					
Slachthuissite - School	BEL	Office	26,920	N/A <sup>(3)</sup>	100% / N/A					
Eghezée Nozilles	BEL	Residential	29,958	63.7	0%					
							Permit Status			
Key projects to be launched	Saint-Antoine	FRA	Office	5,713	N/A <sup>(3)</sup>	●●				
	O'Sea Phase 3	BEL	Residential	23,778	95.7	●●				
	Abitare	LUX	Residential	7,891	57.7	●				
	Slachthuissite - fase 1	BEL	Mixed	139,969	153.4	●				
	Pantin	FRA	Office	2,900	N/A <sup>(3)</sup>	●				
	Buttes Chaumont	FRA	Residential	5,420	39.4	●●				
	RAC 4	BEL	Mixed	58,863	90.5	●●				
	Oxy	BEL	Mixed	60,619	167.3	●				
	Polvermillen	LUX	Residential	27,392	208.7	●				
	Isala	BEL	Office	31,972	N/A <sup>(3)</sup>	●				
Marbella	SP	Mixed	68,524	543.0	●					

- In conception / permitting phase
- In construction phase
- In permitting
- Permit obtained subject to potential recourse / in recourse





*Section 5*

2021

**FINANCIAL  
PERFORMANCE**

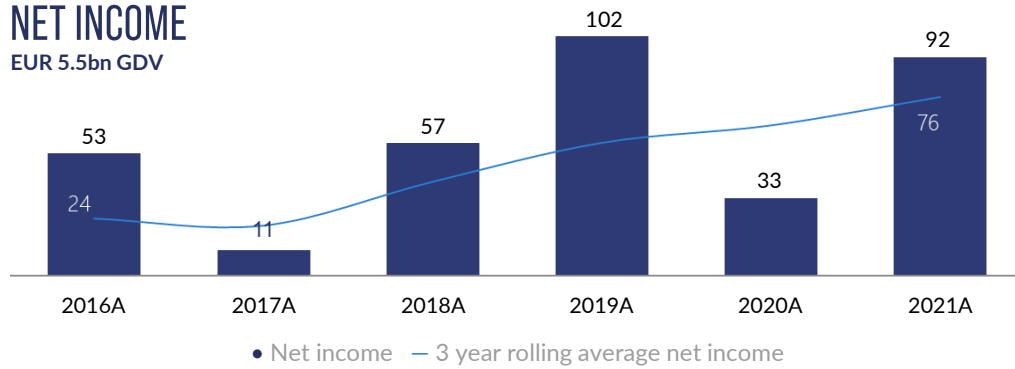




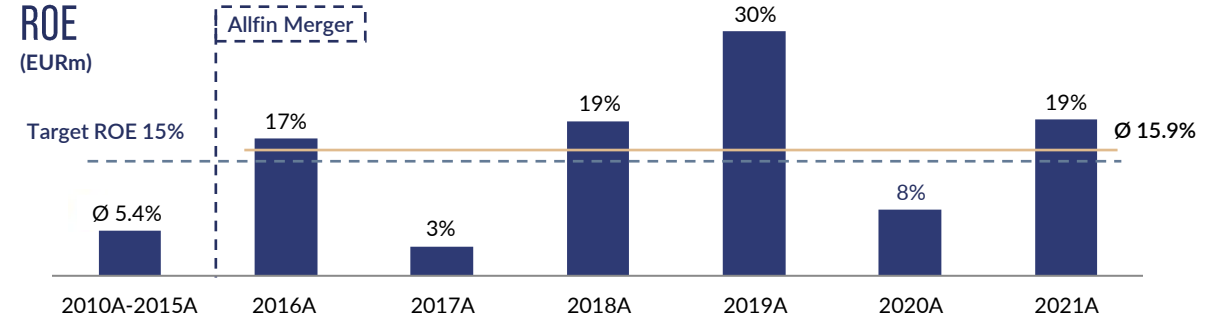
# KEY FINANCIALS

Solid performance and fifth dividend increase in a row, +10% in 2021

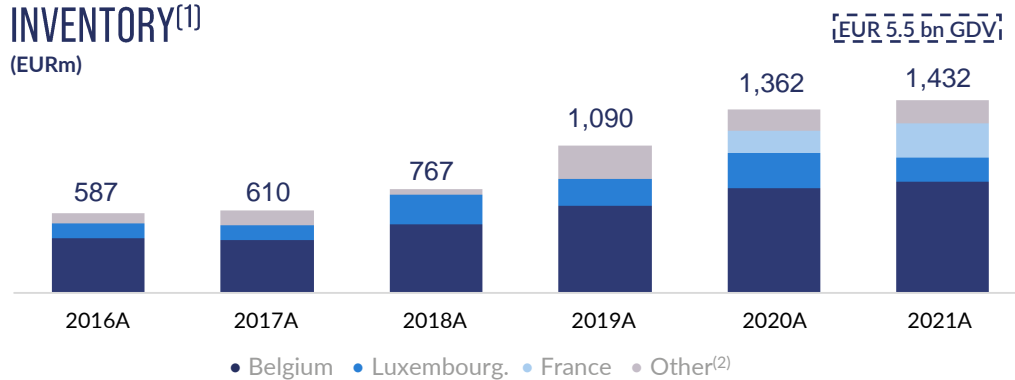
**NET INCOME**  
EUR 5.5bn GDV



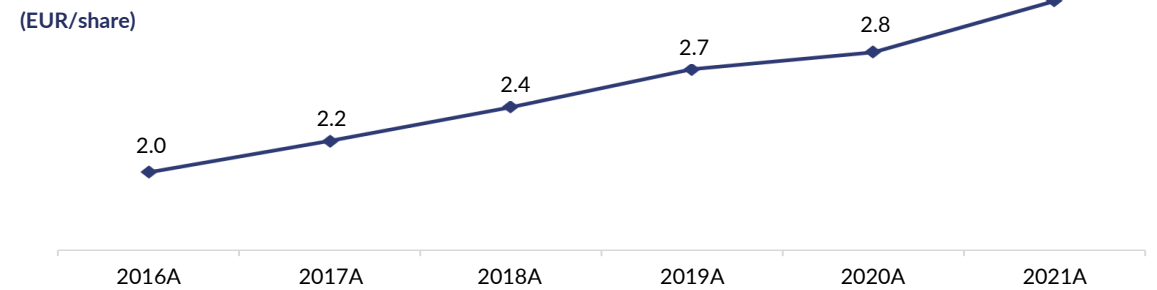
**ROE**  
(EURm)



**INVENTORY<sup>(1)</sup>**  
(EURm)



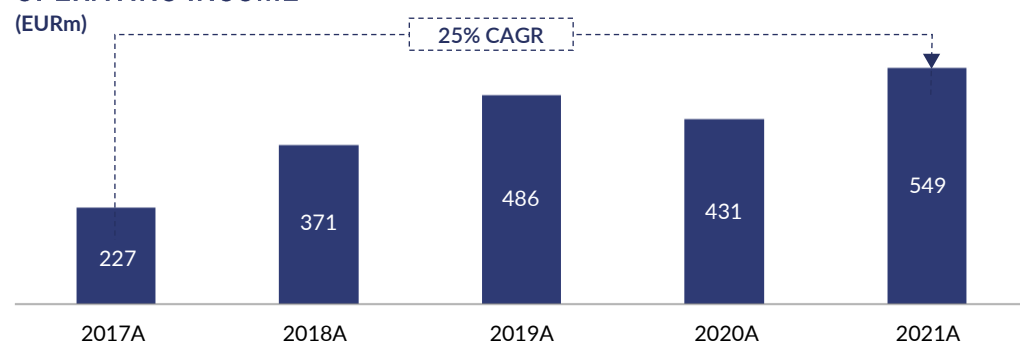
**DPS**



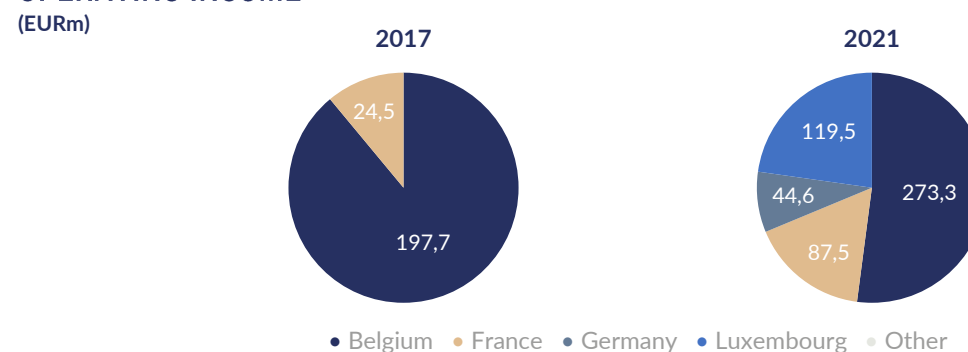
# P&L

Net result almost tripled with strong underlying profitability

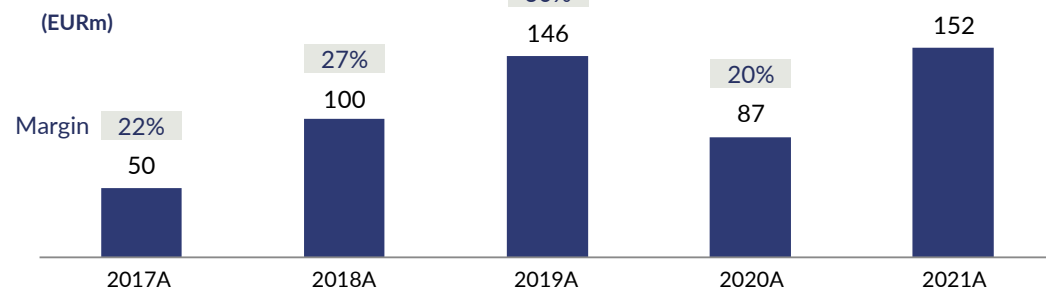
## OPERATING INCOME



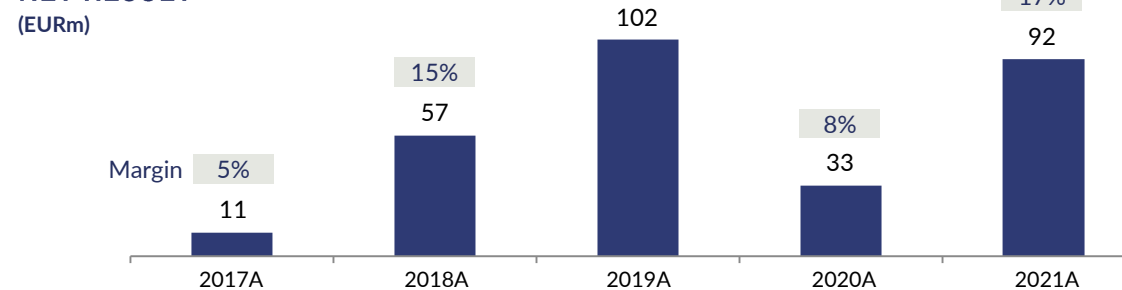
## OPERATING INCOME (2)



## GROSS MARGIN(1)



## NET RESULT

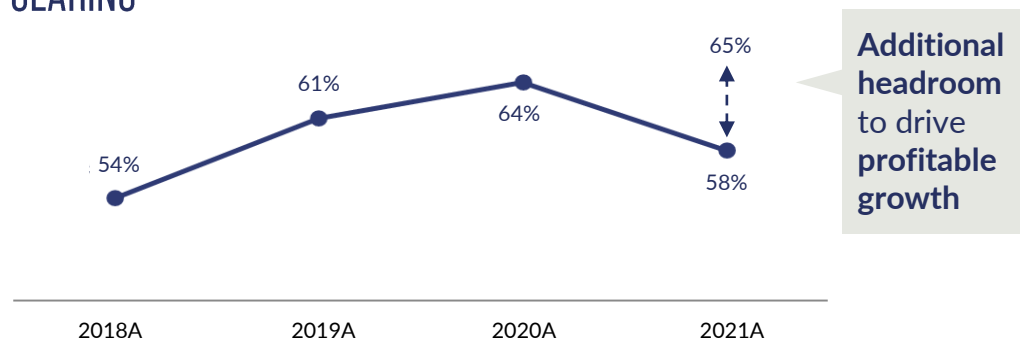




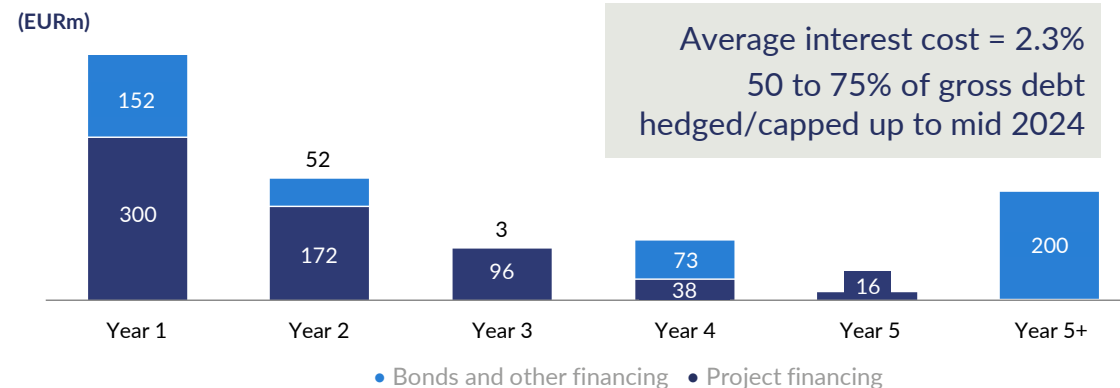
# BALANCE SHEET AND OPERATING CASH FLOWS

Strong balance sheet as key enabler for continuous growth strategy

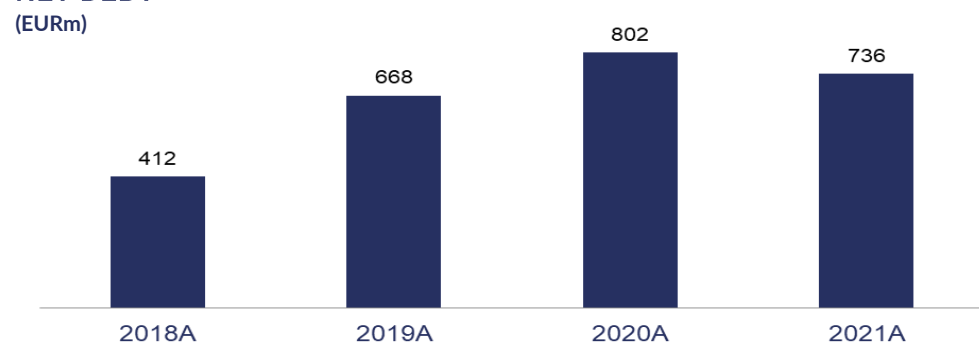
## GEARING<sup>(1)</sup>



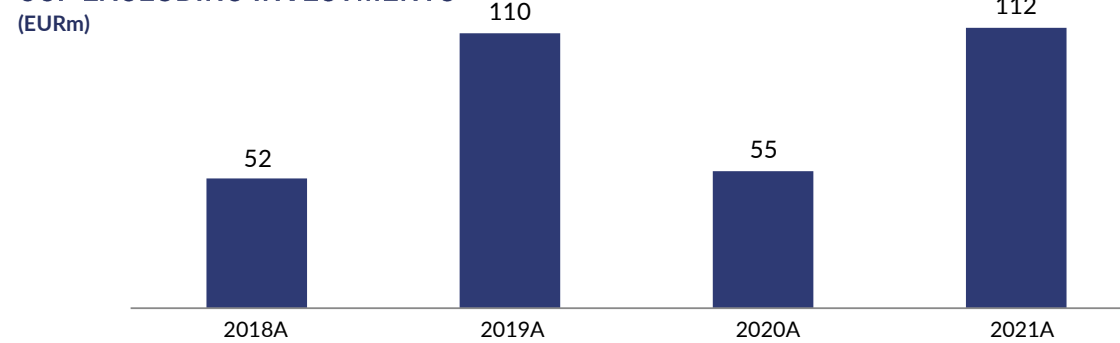
## DEBT MATURITY SCHEDULE AS OF 2021



## NET DEBT<sup>(2)</sup>



## OCF EXCLUDING INVESTMENTS<sup>(1)</sup>



*Section 6*  
**OUTLOOK**



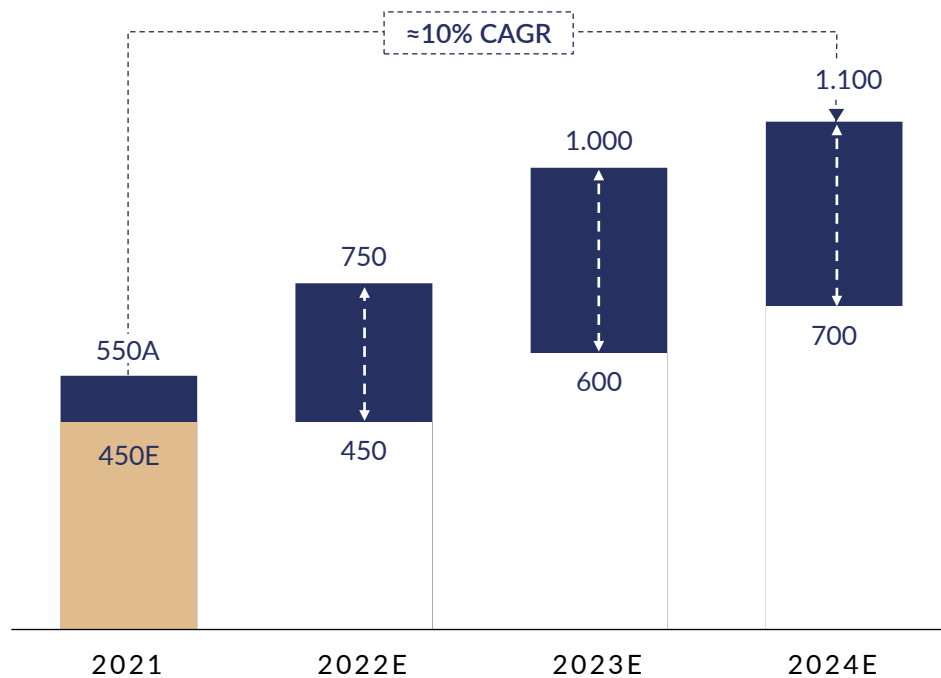


# OUTLOOK

Business plan maintained

## OPERATING INCOME GUIDANCE

(EURm)



- Business plan maintained
- Permitting delays are expected to be mitigated in 2022 by robust office activity and continued strong demand within the residential market
- Limited exposure to the Eastern European market (with only two projects in Poland), we do not expect the war in Ukraine to have any direct impact on the business
- Management remains vigilant on potential indirect impacts such as rising interest rates, inflation, and construction costs



# Thank you





# CONTACT *details*



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\*as representative of Celeste CommV

About Immobel: Immobel is the largest listed real estate developer in Belgium. The Group, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play, and specialises in mixed real estate. With a market capitalization of over EUR 650 million and a portfolio of more than 1,600,000 m<sup>2</sup> of project development in 6 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. Approximately 200 people work at Immobel.



**For more information, please go to: [www.immobelgroup.com](http://www.immobelgroup.com)**



*Section 7*  
**APPENDIX**





# PROFIT & LOSS STATEMENT

## External view

(EURk)	Dec-19	Dec-20	Dec-21
<b>Operating Income</b>	<b>419,547</b>	<b>375,390</b>	<b>392,815</b>
Turnover	408,784	364,479	379,509
Other operating income	10,763	10,911	13,306
<b>Operating Expenses</b>	<b>-327,192</b>	<b>-333,526</b>	<b>-338,312</b>
Cost of sales	-291,027	-300,766	-311,066
Cost of commercialisation	-3,160	-1,702	-0,439
Administration costs	-33,005	-31,057	-26,807
<b>Transfer of Businesses</b>	<b>19,618</b>	<b>0,133</b>	<b>0,025</b>
Gain on disposal of businesses	19,618	0,133	0,025
<b>Joint Ventures and Associates</b>	<b>4,985</b>	<b>6,994</b>	<b>44,531</b>
Gain (loss) on sales of joint ventures and associates	-	-1,000	0,000
Share in the net result of joint ventures and associates	4,985	7,994	44,531
<b>Operating Result</b>	<b>116,958</b>	<b>48,991</b>	<b>99,058</b>
Interest income	3,240	5,773	4,983
Interest expense	-7,524	-11,859	-6,605
Other financial income	0,738	1,440	0,081
Other financial expenses	-1,782	-2,649	-3,552
<b>Financial Result</b>	<b>-5,328</b>	<b>-7,295</b>	<b>-5,094</b>
<b>Result from continuing Operations before Taxes</b>	<b>111,630</b>	<b>41,696</b>	<b>93,964</b>
Income taxes	-9,390	-8,650	-1,619
<b>Result from continuing Operations</b>	<b>102,240</b>	<b>33,047</b>	<b>92,345</b>
<b>Result of Year</b>	<b>102,240</b>	<b>33,047</b>	<b>92,345</b>
Share of non-controlling interests	196	-775	-195
<b>Share of Immoebel</b>	<b>102,436</b>	<b>32,272</b>	<b>92,150</b>



# BALANCE SHEET

## External view

(EURk)	Dec-19	Dec-20	Dec-21	(EURk)	Dec-19	Dec-20	Dec-21
<b>Non-current assets</b>	<b>213,311</b>	<b>448,370</b>	<b>506,258</b>	<b>Total equity</b>	<b>428,162</b>	<b>494,490</b>	<b>582,920</b>
Goodwill	43,789	43,789	43,789	<b>Equity share of immobel</b>	<b>426,151</b>	<b>491,922</b>	<b>571,568</b>
Intangible assets	0,543	0,582	0,246	Share capital	97,256	97,257	97,257
Property, plant and equipment	0,983	1,388	2,793	Retained earnings	328,693	392,142	472,630
Assets under capital lease obligations	6,441	4,390	3,772	Reserves	0,202	2,524	1,681
Investment property	81,123	197,149	173,999	<b>Non-controlling interests</b>	<b>2,011</b>	<b>2,568</b>	<b>11,352</b>
Investments in joint ventures and associates	55,899	106,195	156,532	<b>Non-current liabilities</b>	<b>523,379</b>	<b>609,602</b>	<b>535,104</b>
Advances to joint ventures and associates	9,492	76,644	101,670	Employee benefit obligations	0,633	0,603	0,996
Other non-current financial assets	4,920	0,175	1,015	Deferred tax liabilities	15,447	37,301	26,352
Deferred tax assets	6,374	16,369	21,292	Financial debts	507,008	571,139	507,596
Other non-current assets	3,747	1,689	1,151	Derivative financial instruments	0,291	0,560	0,160
<b>Current assets</b>	<b>1,087,903</b>	<b>982,768</b>	<b>1,178,890</b>	Trade payables	-	0,000	0,000
Inventories	694,580	683,121	698,623	<b>Current liabilities</b>	<b>349,673</b>	<b>327,045</b>	<b>567,124</b>
Trade receivables	72,516	33,168	38,116	Provisions	3,882	2,114	2,328
Contract assets	42,228	57,251	117,953	Financial debts	200,063	180,810	359,094
Tax receivables	2,703	3,450	1,369	Derivative financial instruments	-	0,000	0,000
Other current assets	41,937	37,269	36,240	Trade payables	59,564	60,927	83,546
Advances to joint ventures and associates	77,743	20,399	13,163	Contract liabilities	5,690	3,896	21,969
Other current financial assets	0,050	0,049	0,049	Tax liabilities	1,354	7,110	13,768
Cash and cash equivalents	156,146	148,059	273,377	Other current liabilities	79,120	72,188	86,419
<b>Total assets</b>	<b>1,301,214</b>	<b>1,431,137</b>	<b>1,685,148</b>	<b>Total equity and liabilities</b>	<b>1,301,214</b>	<b>1,431,137</b>	<b>1,685,148</b>





# PROFIT & LOSS STATEMENT

## Internal view

(EURk)	Dec-19	Dec-20	Dec-21
<b>Operating Income</b>	<b>486,298</b>	<b>431,153</b>	<b>549,046</b>
Turnover	470,626	413,751	526,799
Other operating income	15,672	17,402	22,247
<b>Operating Expenses</b>	<b>-379,551</b>	<b>-378,746</b>	<b>-430,390</b>
Cost of sales	-340,310	-341,373	-396,929
Cost of commercialisation	-3,253	-2,410	-0,439
Administration costs	-35,988	-34,964	-33,022
<b>Transfer of Businesses</b>	<b>19,618</b>	<b>0,133</b>	<b>0,025</b>
Gains on disposal of businesses	19,618	0,133	0,025
<b>Joint Ventures and Associates</b>	<b>-2,563</b>	<b>0,090</b>	<b>0,063</b>
Gain (loss) on sales of joint ventures and associates	-	-	-
Share in the net result of joint ventures and associates	-2,563	0,090	0,063
<b>Operating Result</b>	<b>123,802</b>	<b>52,630</b>	<b>118,744</b>
Interest income	2,374	4,810	3,835
Interest expense	-9,394	-12,587	-13,299
Other financial income / expenses	-0,949	-0,973	-0,043
<b>Financial Result</b>	<b>-7,969</b>	<b>-8,750</b>	<b>-9,507</b>
<b>Result from continuing Operations before Taxes</b>	<b>115,833</b>	<b>43,880</b>	<b>109,237</b>
Income taxes	-13,482	-10,587	-17,596
<b>Result from continuing Operations</b>	<b>102,351</b>	<b>33,293</b>	<b>91,641</b>
<b>Result of Year</b>	<b>102,351</b>	<b>33,293</b>	<b>91,641</b>
Share of non-controlling interests	85	-21	509
<b>Share of Immoebel</b>	<b>102,436</b>	<b>33,272</b>	<b>92,150</b>



# BALANCE SHEET

## Internal view

(EURk)	Dec-19	Dec-20	Dec-21
<b>Non-current assets</b>	<b>252,412</b>	<b>420,272</b>	<b>428,872</b>
Intangible and tangible assets	51,756	50,200	50,663
Investment property	179,597	294,494	274,665
Investment in associates	16,000	53,004	74,889
Deferred tax assets	8,321	19,813	25,656
Other non-current assets	12,722	2,761	2,999
<b>Current assets</b>	<b>1,279,702</b>	<b>1,356,329</b>	<b>1,638,612</b>
Inventories	860,718	997,161	1,017,976
Trade receivables	80,498	39,327	44,632
Tax receivables and other current assets	160,521	145,363	207,090
Cash and cash equivalents	177,965	174,478	368,914
<b>Total assets</b>	<b>1,532,114</b>	<b>1,776,600</b>	<b>2,067,484</b>

(EURk)	Dec-19	Dec-20	Dec-21
<b>Total equity</b>	<b>426,182</b>	<b>492,907</b>	<b>582,798</b>
<b>Non-current liabilities</b>	<b>642,663</b>	<b>731,077</b>	<b>687,120</b>
Financial debt	625,530	685,169	651,775
Deferred tax liabilities	16,209	44,745	34,190
Other non-current liabilities	924,000	1,163	1,155
<b>Current liabilities</b>	<b>463,269</b>	<b>552,616</b>	<b>797,566</b>
Financial debts	219,978	291,112	453,077
Trade payables	75,884	83,177	98,943
Tax payables and other current liabilities	167,407	178,327	245,545
<b>Total equity and liabilities</b>	<b>1,532,114</b>	<b>1,776,600</b>	<b>2,067,484</b>





## DEFINITIONS

- GROSS DEVELOPMENT VALUE** > *Sales value or gross development value is the total expected future turnover (group share) of a project or all projects in the current portfolio (including projects subject to conditions precedent for which the management judges there is a high likelihood of closing).*
- 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 and investments in contract assets*
- OPERATING CASH FLOW EXCLUDING INVESTMENTS** > *Cash margin + project management fees – overhead costs*
- GEARING** > *Net debt / (net debt+equity-goodwill)*



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