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PRESS RELEASE

Regulated information

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IMMOBEL achieves record year

IMMOBEL posts net income of EUR 52.5 million for 2016.

This result is mainly due to flagship projects such as Black Pearl, RAC 2 and Gateway, which were sold or delivered in December 2016.

The Board of Directors of IMMOBEL will propose to the General Meeting to grant a gross dividend of EUR 2 per share to the shareholders for financial year 2016, an amount that will increase by 4 till 10% a year subject to the absence of any currently unforeseen exceptional events.

In 2017, numerous development projects have been or will be launched in Belgium (Prince Royal, Greenhill Park, Universalis Park, O'Sea, among others), in Luxembourg (Infinity, Polvermillen) and in Poland (Granaria Island).

The new IMMOBEL group, following the merger between ALLFIN and IMMOBEL on 29 June 2016, published its annual results on December 31st 2016, which reached a record high with net consolidated accounts totalling EUR 52.5 million.

This amount includes one-off accounting impacts linked to the merger, which have contributed EUR 14.9 million to the annual results. As a going concern, the net results would hence be established at EUR 37.6 million.

The year 2016 was marked by the sale of the office projects Black Pearl (11,000 m² in Brussels) and RAC 2 (9,500 m² in Brussels, 40% IMMOBEL stake), and by the delivery and sale of Gateway (35,000 m² in Zaventem, 50% IMMOBEL stake).

Residential activities have remarkably contributed to the annual results, notably thanks to the following projects: Chambon (42,452 m² in the centre of Brussels), Lake Front (12,000 m² in Knokke-Heist), and Flint (4,129 m² in Leuven, 65% IMMOBEL stake). Landbanking activities have also experienced a record year with 273 plots and units sold, representing a turnover of EUR 16.2 million.

Alexander Hodac, managing director, comments: "*These exceptional figures are the result of the remarkable work by the teams who have shown unwavering determination and enthusiasm. In fact, 2016 was also marked by a complex merger process during which each staff member has shown a spirit beyond reproach. The new team is in place and together we will ensure IMMOBEL's continuity and growth.*"



On the occasion of IMMOBEL's first annual post-merger release, the company and its Executive Chairman of the Board Marnix Galle would like to take advantage of this opportunity to share the conclusions of 2016 and the main prospects for the coming years.

2016

2016 should be a year of transition for IMMOBEL with all attention being devoted to the problems of the merger.

The priority par excellence was to create a dynamic for several projects that have dragged on for years, capital sinks, and lease and sell fully finished office buildings.

The fantastic qualities of the combined teams and our new employees have led to an unprecedented dynamism and results.

Our other strategic objectives were to consolidate our position in our various markets: (i) keep residential up to date, (ii) strengthen Landbanking and find added value for it, (iii) continue our Luxembourg success, (iv) monitor Poland for its qualities and results, strengthen the division and set up a residential department.

Leased office buildings that had already been for sale for years were sold (Westside in Luxembourg, Okraglak in Poland). Black Pearl was leased to the European Commission and sold. RAC 2, an office building that had been completed two years ago, was leased to the Brussels Capital Region and sold with a record yield. Gateway, at Brussels Airport, leased to Deloitte, was completed and finally sold to Befimmo.

Angels were extracted from urban development and economically difficult projects (Parc Seny, Chien Vert, Nivelles, Tervuren, ...). The work on the massive Universalis Park project consisting of more than 100,000 m² was started with a very successful start of sales. The construction permit for the equally ambitious O'Sea project in Ostend was obtained and the structures were assigned for a first phase. Chambon - winner of Best Refurbished Building at MIPIM Awards 2017 - (former ASLK site in the centre of Brussels) and the first phase of Ernest (Solvay site in Ixelles) were finished and are almost sold out.

2017

You cannot sell the same property twice. The forefront of our five-year business plan will result in 2017 being a year with less profit, where more can be sown than harvested.

The start-up of several major projects is under construction: Ernest phase 2, O'Sea in Ostend, Infinity at Kirchberg (in Luxembourg) and the Polvermillen site in the centre of Luxembourg, etc...

The completion and letting of the headquarters of ING Luxembourg (Galerie Kons) with its sale to AXA is planned for end of March.

Despite its superb location in Warsaw, the Cedet project needs special attention. The complex work on this listed building will exceed the planned overall budget. Contrary to our initial business plan, the completion is currently scheduled for the first half of 2018 instead of 2017. The margin on this project should meet expectations. CBD One, which is one of the best located office buildings in Warsaw is also experiencing a delay. All permits have been obtained but a third party is formulating privatisation claims on the street alongside the project. The intention is now to commence work in 2018.



The 60,000 m² mixed-use project in Gdansk is going extremely well with a provisional pre-sale of a hotel and the selling of many apartments.

The Polish team is being drastically reorganised. The Belgian senior team is now going to check biweekly to give assistance and make adjustments.

Luxembourg is going extremely well. The team has been doubled to 15 people and will continue to grow given the major and lucrative projects that we have there.

2018 AND THEREAFTER

The years 2018, 2019 and 2020 should be peak years which form the culmination of our existing pipelines and the strategies developed. Green Hill Park, two projects in Knokke-Heist, first and second phase of O'Sea, Infinity, Polvermillen, Centre Etoile, Cedet, CBD One, Granaria Island, Ernest, Universalis Park, RAC 4 and Parc Seny should all be in various states of completion or sales should have been made. The iconic 40,000 m² building in the Sablon district of Brussels and the 50,000 m² site at the Place de Brouckère should have started. The Allianz headquarters should have been delivered to the Brussels North station.

DIVIDEND

The Board of Directors has confirmed its intention to propose a recurring and increasing dividend to Shareholders.

It will propose to the General Meeting to grant a gross dividend of EUR 2 per share to the Shareholders for financial year 2016, an amount that will increase by 4 till 10% a year subject to the absence of any currently unforeseen exceptional events.

Finally, the Board of Directors wishes to allocate 1% of net profits to charitable causes around three themes: culture, social inclusion and health. A special body will be set up to analyse and select the different causes.



Table with consolidated key figures (in thousands of euros)

Results	31/12/2016	31/12/2015 (ALLFIN)	31/12/2015 (IMMOBEL)
Total number of shares	9.997.356 ¹	5.875.369 ²	4.121.987
Consolidated net results (part of group)	52.474	24.362	738
Results per-share	5,25*	4,15*	0,18*
Balance sheet	31/12/2016	31/12/2015 (ALLFIN)	31/12/2015 (IMMOBEL)
Total assets	716.232	391.351	447.145
Net debt (-)	-201.472	-92.064	-189.072
Total consolidated equity capital	314.949	165.486	194.358

*in euros

Turnover³

The turnover as at 31 December 2016 is established at EUR 307.4 million. It is spread across the three sectors in which our company conducts business:

- Offices EUR 125.6 million (41%).
- Residential EUR 165.6 million (54%).
- Landbanking EUR 16.2 million (5%).

Turnover for 2016 was almost exclusively achieved in Belgium (99%).

¹ Including own shares (1,230,398)

² New shares issued based on the merger exchange ratio (IFRS 3 B 26)

³ In compliance with IFRS regulations, the company has been applying the IFRS 11 standard since 1 January 2014. This standard considerably modifies the interpretation of the company's financial statements, without nonetheless modifying net results and shareholder equity. The Board of Directors considers that the financial data before IFRS 11 provide a better picture of activities and financial statements. These data have been presented and compared below.



Gross margin⁴

The gross margin for the financial year 2016 totalled EUR 58.4 million. It is distributed as follows:

- EUR 19.9 million for office activities, with in particular significant margins shown on projects sold in December 2016 (Black Pearl, RAC2) or delivered and sold in December 2016 (Gateway)
- EUR 30.7 million for residential activities with as principal contributors the Lake Front (EUR 7.9 million), Chambon (EUR 6.5 million), Flint (EUR 5.1 million for our 65% participation), Vesalius (EUR 3.5 million) and Ernest (EUR 2.9 million) projects
- EUR 7.8 million for the landbanking activities, thanks notably to the sale of building plots in Uccle, Bredene, Geel, Eghezée, Grivegnée, Landenne, Seilles, Waremme and Gingelom.

Financial results⁵

Net financial results stood at EUR 6.7 million:

- EUR 14.1 million in financial expenses on the financing of projects (EUR 6.8 million), corporate bank financing (EUR 1.6 million) and bond issues (EUR 5.7 million)
- EUR 7.4 million in financial expenses capitalised on ongoing projects.

IMMOBEL's financial status can be summed up in two ratios as at 31 December 2016 (including projects completed in partnerships):

- Net financial debt on shareholders' equity of 82% (compared to 124% as at 31 December 2015 for IMMOBEL SA before merger).
- Financial debt on stock value (loan-to-cost) of 66% (compared to 58% at the end of 2015).

In addition, the banking and bond covenants are, as they are each year, respected and will be the subject of a specific certificate validated by our company auditor.

Net results

Net results for the period amounted to EUR 52.5 million (compared to EUR 0.8 million in 2015 for IMMOBEL SA before merger and EUR 24.4 million for ALLFIN Group SCA).

⁴ In compliance with IFRS regulations, the company has been applying the IFRS 11 standard since 1 January 2014. This standard considerably modifies the interpretation of the company's financial statements, without nonetheless modifying net results and shareholder equity. The Board of Directors considers that the financial data before IFRS 11 provide a better picture of activities and financial statements. These data have been presented and compared below.

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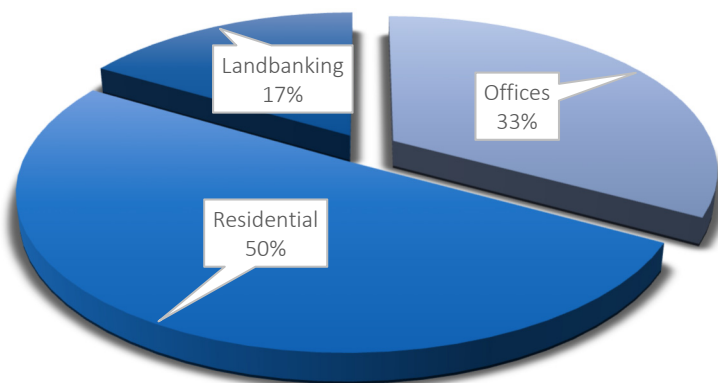


Consolidated balance sheet⁶

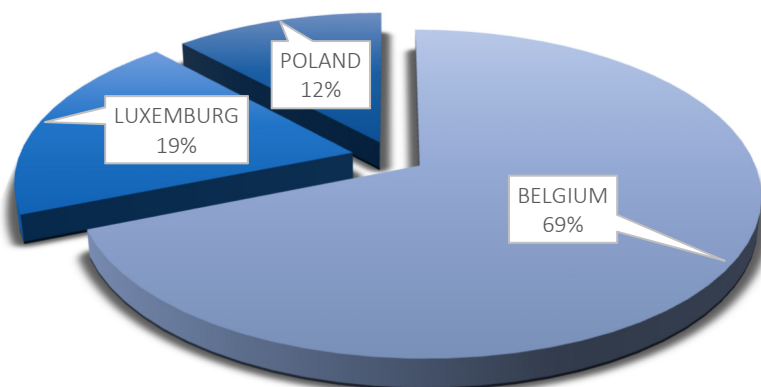
The company's assets are for the most part made up of:

- Number of projects under development for a total amount of EUR 584 million broken down as follows:
 - EUR 192.1 million for office projects
 - EUR 295 million for residential projects
 - EUR 96.9 million for landbanking projects
- Cash position for an amount of EUR 128.9 million, explained by considerable sales and deliveries completed in December 2016 (RAC 2, Black Pearl, Gateway)

Sectoral distribution of the project portfolio (before IFRS 11)



Geographical distribution of the project portfolio (before IFRS 11)



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Consolidated own funds amounted to EUR 314.9 million, or an 'own funds on total balance sheet' ratio of 40% (compared to 38% as at 31 December 2015 for IMMOBEL SA before merger), which proves IMMOBEL's financial soundness.

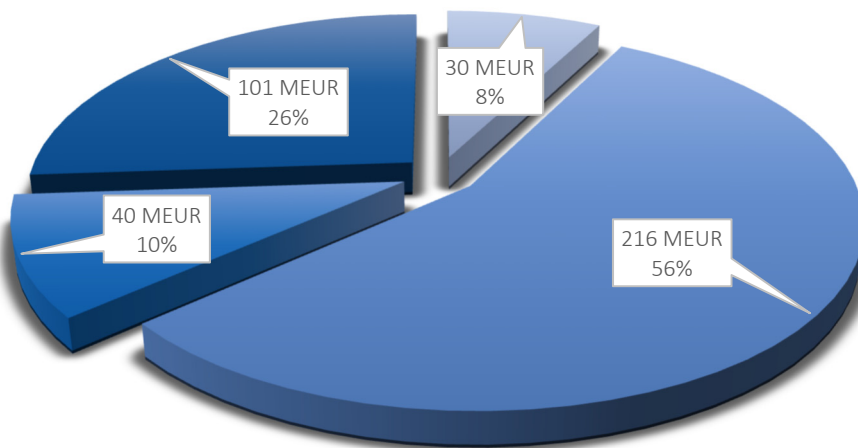
Following the merger between ALLFIN (who held 29.85% of IMMOBEL shares before the merger) and IMMOBEL, the merged IMMOBEL entity today holds a total of 1,230,398 own shares. In compliance with IAS 32, these own shares are presented after deduction of the equity (with a value of EUR 55.4 million). These own shares have neither voting rights nor dividend rights, which results in increasing the shareholders' earnings-per-share by 12%.

The liabilities on the balance sheet are mainly made up of bank debt in the long term (EUR 221.6 million) and in the short term (EUR 68.4 million) as well as bond debt (EUR 97.4 million).

The following types of financing are used by the company:

- Corporate line of credit
- Project and landbanking financing
- Bond

And can be broken down as follows:



■ Corporate line of credit ■ Project financing ■ Landbanking financing ■ Bond



THE YEAR'S SIGNIFICANT FACTS

In Belgium

Acquisitions:

- On 13 September 2016 IMMOBEL finalised the purchase of the Allianz head office on place de Brouckère in Brussels. This purchase is subjected to a number of conditions precedent among which the delivery by IMMOBEL of a new building to be built in the North quarter for Allianz (27,100 m²). The Brouckère site will be developed in partnership with BPI in view of creating a mix of housing, offices, etc.
- IMMOBEL has purchased approximately 40 hectares of land for residential development from the Bostoen real estate group. The sale involves 13 sites situated primarily in East and West Flanders, of which one with conditions precedent.

Permits and works:

- In June 2016 IMMOBEL secured a new permit for the Parc Seny site in Auderghem, following the full overhaul of the project comprised of 120 apartments, car parks and cellars.
- The permits related to the development of the last phase of the RAC (RAC4) site were submitted in September 2016.
- The Bella Vita site in Waterloo was inaugurated in September 2016, thus concluding more than 4 years of works. This new neighbourhood is made up of 269 houses and apartments, a care home, an assisted living facility, a crèche and a large number of services available to local residents (restaurant, nursery, etc.).
- Works related to the first Universalis Park phase (15,000 m²) were launched in June 2016.
- Demolition of the Chien Vert building in Woluwe Saint Pierre started in September 2016.
- The care home (114 beds) and student housing (95 units) constructed on the Solvay site in Ixelles have been delivered.
- Road maintenance works have been completed in the landbanks in Andenne, Eghezée, Grivegnée, Montzen, Soignies, Soumagne, Stembert and Waremmé.

Sales and rentals:

- On 6 December 2016, IMMOBEL, in partnership with Breevast, finalised the sale of RAC2 SA, owner of the office building C de Ligne (9,500 m²), situated in Brussels, to the foreign investor: REAL IS SMART. The building had been rented out a few months earlier in its entirety by the Brussels Capital Region.
- On 19 December 2016, closely following its occupation by the European Commission, IMMOBEL finalised the sale of Green Corner SA, owner of Black Pearl office building (11,000 m²), situated in Brussels, to a foreign investor REAL IS for its real estate fund BGV VII Europa.
- On 22 December 2016, IMMOBEL, in partnership with Codic, delivered to Deloitte (tenant) and Befimmo (investor), the Gateway office building (35,000 m²) situated in Zaventem on the Brussels airport site. This delivery leads to the sale of the last part of the works to Befimmo and the beginning of the lease with Deloitte.



- During 2016, IMMOBEL has sold, alone or in partnership, 437 houses and apartments as part of the following projects: Belair, Universalis Park, Green Hill Park, Solvay, Chambon, Clos de Charmeriaie and Clos Bourgeois in Brussels, Lindepark in Tervuren, Bella Vita in Waterloo, Lakefront in Knokke-Heist, O'Sea in Ostend, Riverview in Nieuwpoort, Flint and Vesalius in Leuven, Duinenzicht in Bredene, Grands Prés and Trois Ruisseaux in Chastre, George Grard in Oostduinkerke and Domaine des Vallées in Grez-Doiceau.
- As regards landbanking activities, sales involved 14.5 hectares of land comprising, among others, 198 building plots situated in landbanks in Uccle, Bredene, Geel, Eghezée, Grivegnée, Landenne, Seilles, Waremme and Gingelom

In the Grand Duchy of Luxembourg

Acquisitions:

- On 24 March 2016, IMMOBEL Luxembourg acquired Centre Étoile GmbH, owner of a building rented out until the end of 2020 with a surface area of 3,400 m² in the very heart of the capital. This purchase will allow for the development of the Centre Étoile project covering five office levels.
- On 12 July 2016, IMMOBEL Luxembourg acquired 90% of Tractim S.à r.l., owner of a plot covering more than 2.6 hectares in the very heart of the city of Luxembourg. This acquisition has allowed for the acquisition of the land necessary for the development of the Polvermillen residential project (26,600 m²).
- On 4 February 2016, IMMOBEL Luxembourg signed a synallagmatic contract for a long-term lease with the FUAK (Fonds d'Urbanisation et d'Aménagement du plateau du Kirchberg). This agreement enabled it to acquire the land necessary for the development of the INFINITY project (33,000 m²), situated at the beginning of the capital's business district.

Permits and works:

- On 8 July 2016, IMMOBEL Luxembourg received the latest ministerial order definitively laying down the conditions for the remediation of the Polvermillen industrial wasteland in the very heart of Luxembourg.
- Remediation and demolition works on the Polvermillen site were started in October 2016.
- IMMOBEL Luxembourg has received a building permit for the construction of 48 accommodations in Differdange as part of the M7 "Fuussbann" project (33% partnership), delivered on 5 October 2016.

Sales/Reservations:

- IMMOBEL Luxembourg has finalised the sale of WestSide S.A., owner of the Westside Village site (11,600 m²), situated in Capellen, to a foreign investment fund UFG EUROPEAN COMMERCIAL REAL ESTATE FUND IS.A., SICAV-SIF.
- 30% of the residential surface area in the M7 Fuussbann project (33% partnership), situated in Differdange, has been the subject of a reservation contract in 2016.
- 39% of the residential surface area in the M1 Livingstone project (33% partnership), situated in Luxembourg, has been the subject of a reservation contract in 2016.
- 25% of the residential surface areas in the INFINITY LIVING project, situated in Luxembourg, has been the subject of a reservation contract in 2016 (marketing launched in mid-September).



Rentals:

- On 26 September: 2016, IMMOBEL Luxembourg signed an agreement with the law firm of Allen & Overy, involving the long-term rental of the entire INFINITY WORKING building (6,800 m²), situated at the beginning of the capital's business district.
- At the end of 2016, INFINITY recorded 100% preliminary rental agreements for the INFINITY SHOPPING centre (6,500 m² comprising 23 businesses and restaurants).

In Poland

Sales/Reservations:

- On 13 January 2016, IMMOBEL sold the OKRAGLAK project for approximately EUR 17 million.
- On 24 March 2016, IMMOBEL signed an agreement in principle with UBM for the sale of the hotel section of the first phase in the Granaria Island project (4-star hotel with approximately 240 rooms) in Gdansk, northern Poland.
- The reservation rate for the residential section of the first phase in the Granaria Island project (116 apartments) has reached 33%.

Permits and works:

- In November 2016 IMMOBEL Poland secured the building permit for the first phase in the Granaria Island project, which will enable it to start works during the first half of 2017.
- Following restitution claims involving parcels adjacent to ours, the start of the works on the CBD One project, scheduled for 2017, will be pushed back to 2018.
- Works in progress on the Cedet project have incurred a delay notably due to complexity of the construction site and the status of this listed building. Delivery of the building, initially scheduled for 2017, will take place during the first half of 2018.

Rentals:

- The pre-rental ratio of the CEDET project in Warsaw reached nearly 30% as at 31 December 2016.



OVERVIEW OF THE PRINCIPAL PROJECTS IN THE PORTFOLIO

Here is an overview of the principal projects in the IMMOBEL Group's portfolio as at 31 December 2016 (in order of the project's surface area). The full list of projects in the portfolio will be available in our 2016 annual report.

UNIVERSALIS PARK – 110,000 m² - Brussels, Belgium (IMMOBEL share: 50%)	
Status as at 31 December 2016	Phase 1 – 15,000 m ² : permit secured. Marketing was launched in November 2016 and 10 units are already the subject of a provisional sales agreement.
Project's features	The Universalis Park project is a large-scale development, mainly residential, situated on the la Plaine site (ULB/VUB -Delta) and which will be completed in several phases. This project will be made up of a great residential mix, combining apartments with student housing, care homes/assisted living facilities and crèches. An office component could also be integrated into the development.
Residential units	Phase 1 – 161 apartments and a crèche
Programme	+/- 600 apartments +/- 650 student accommodations 2 care homes A few commercial units
Permit secured	Planning permission for plots A, B and C (Phase 1)
Construction period	Q2 2016 / Q4 2018 (plots A, B and C)

O'SEA – 88,500 m² - Ostend, Belgium	
Status as at 31 December 2016	Phase 1 – 19,000 m ² "O'Sea Charme": permit secured. Marketing was launched in early July 2016, after permit is secured and works must start in the first quarter of 2017.
Project's features	The O'Sea project is a unique residential complex situated in one of Ostend's strategic locations along the Belgian coast and which will be completed in 4 phases. This urban redevelopment project covering approximately 88,500 m ² is a sustainable and perfectly integrated project that will create a new strategic neighbourhood in the heart of the city thanks to its available lifestyle choices (permanent residents, second residences, students, families and assisted living facilities). This large-scale complex will redesign an already trendy section along the waterfront and will enhance its appeal.
Residential units	Phase 1 - O'Sea Charme: 10 houses - 18 small apartments - 50 accommodations in assisted living facilities - 33 larger apartments - 56 apartments (tower).
Programme	88,500 m ² of residential spaces in 4 phases. Phase 1 – 19,000 m ² : 167 residential units - 3 retail businesses - 1 restaurant - 1 crèche
Permits secured	Planning permission: Yes - Environmental permit: Yes
Construction period	Q1 2017/2019



GRANARIA ISLAND – 60,000 m² - Gdansk, Poland, (IMMOBEL share: 90%)	
Status as at 31 December 2016	Phase 1: The building permit was secured for the first phase of accommodations and hotel. Reservations have been made from the second half of 2016 (46% of reservations) and the hotel is presold to UBM.
Project's features	The Granaria Island project consists of a partnership with the city of Gdansk for the redevelopment of this former industrial site. It will be completed in several phases, combining residential units, one or two hotels and commercial units on the buildings' ground floor.
Residential units	Phase 1: 116 accommodations – 1 4-star hotel – 11 commercial units
Programme	60,000 m ² residential spaces in 4 phases, 1 or 2 hotels, commercial spaces on the ground floor.
Permits secured	Planning permission: Yes for the first phase
Construction period	Q1 2017/2023

MOBIUS - 59,400 m² - Brussels, Belgium	
Status as at 31 December 2016	Sale of Mobius I to Allianz (who will also occupy the building) under the <i>condition precedent</i> of obtaining permits (see press release of 13 September 2016).
Project's features	The project is located in the North Quarter, a stone's throw from the North Station. The project has been reviewed by Assar for the construction of two office towers.
Programme	2 office buildings (27,100 m ² and 32,300 m ²).
Permits secured	Planning permission: New planning permission application submitted. Environmental permit: New application submitted.
Construction period	-

BELAIR (RAC 4) – 56,420 m² - Brussels, Belgium, (IMMOBEL share: 40%)	
Status as at 31 December 2016	In the process of securing permits.
Project's features	RAC 4 is a mainly residential development on the site of the former <i>Cité administrative</i> .
Residential units	433
Programme	4,430 m ² of commercial space, 7,840 m ² of public facilities, 44,150 m ² of residential space (traditional and subsidised housing units).
Permits secured	Planning permission: No - Environmental permit: No.
Construction period	Q3 2017/Q2 2021



ERNEST - 50,000 m² - Brussels, Belgium, (IMMOBEL share: 50%)

Status as at 31 December 2016	Phase 1: completed Phase 2: accommodation component awaiting permit (favourable consultation in March 2016); hotel portion sold (subject to obtaining permit).
Project's features	The Ernest project is a unique mixed-use complex situated in the heart of Brussels (former SOLVAY head office), between Avenue Louise and the European Quarter. This urban redevelopment project covering nearly 50,000 m ² will fundamentally redesign this already exclusive and trendy area and will further enhance its appeal.
Residential units	Phase 1: 110 apartments & penthouses - 95 student rooms ("The Place to") - 1 rest home (114 beds) Phase 2: 198 apartments & penthouses - 1 crèche - 1 hotel
Programme	50,000 m ² comprising residential spaces, a residence for students, a care home, a crèche and a hotel.
Permits secured	Planning permission: Yes- Environmental permit: Yes(Phase 2 procedure ongoing).
Construction period	Phase 1. Partially completed (2014-2016) Phase 2. Q1 2017/Q4 2019

CHAMBON - 42,452 m² - Brussels, Belgium

Status as at 31 December 2016	16 residential units must still be sold, as well as the commercial section of the project (2,560 m ²).
Project's features	The Chambon project is a unique mixed-use complex situated in the heart of the Brussels historic centre (former CGER head office). This urban redevelopment project covering nearly 50,000 m ² will fundamentally redesign the entire adjoining neighbourhood and will revitalise it.
Residential units	248 apartments & penthouses 134 studios for students 2 hotels
Programme	20,000 m ² of office and hotel space 30,000 m ² of residential and retail space
Permits secured	Planning permission: Yes Environmental permit: Yes
Construction period	Q1 2013/Q4 2016



DOMAINE DES VALLÉES - 37,000 m² - Grez-Doiceau, Belgium, (IMMOBEL share: 50%)	
Status as at 31 December 2016	75% sold in Phase 1 (169 units)
Project's features	This large project in partnership with a developer and the <i>Régie Foncière du Brabant wallon</i> , on a 10-hectare plot, includes 45 apartments, 158 single-family homes and 7 commercial units. This project comprises 88 accommodations reserved for buyers with links to Walloon Brabant. Access terms to these 88 accommodations are notably based on buyers' incomes.
Residential units	210
Programme	203 residential units (158 houses and 45 apartments) and 6 commercial units and a crèche, of which 37 units purchased by the <i>Régie Foncière du Brabant wallon</i> .
Permits secured	Planning permission: Yes- Environmental permit: Yes
Construction period	Q4 2015/Q4 2019

BELLA VITA - 33,300 m² - Waterloo, Belgium, (IMMOBEL share: 50%)	
Status as at 31 December 2016	268 units sold out of 269.
Project's features	First intergenerational concept in Belgium with services such as a crèche, assisted-living facilities, care centre, swimming pool, restaurant, store, library, gym, offices, conference rooms, etc.
Residential units	269
Programme	182 apartments and 87 houses, a crèche, assisted-living facilities, care centre, swimming pool, restaurant, store, library, gym, offices, conference rooms.
Permits secured	Planning permission: Yes- Environmental permit: Yes
Construction period	Q2 2013/Q4 2015 (completion of external and finishing works: in progress).

Route d'Esch – 26,900 m² -City of Luxembourg, Grand Duchy of Luxembourg, (IMMOBEL share: 33%)	
Status as at 31 December 2016	We expect planning permission by the first half of 2017 and marketing was launched at the end of 2016 (more than 25% of reservations).
Project's features	The "Route d'Esch" project is a development ideally situated in Gasperich a neighbourhood in full expansion in the city of Luxembourg. Our site benefits from an ideal location behind a major trunk road, the Esch Road, with an open view of the green Cessange surroundings.
Residential units	253 apartments in 3 phases
Programme	24,400 m ² of residential space and 2,500 m ² of commercial space.
Permits secured	Planning permission for the first phase is expected in the first half of 2017.
Construction period	Q3 2017/Q4 2022 (last phase)



INFINITY – 33,300 m² - City of Luxembourg, Grand Duchy of Luxembourg	
Status as at 31 December 2016	The planning permission application has been submitted and permission is expected by the first half of 2017. Fixed lease signed in early 2017 with Allen & Overy and the signature of the leases for the businesses is in progress. Launch of residential marketing in Q4 2016 with a very good reservation rate (more than 30%).
Project's features	The INFINITY project is a unique mixed-use complex situated near the entrance to the city of Luxembourg, at the junction with the Kirchberg plateau. This mixed-use project will clearly redesign the city's skyline thanks to its residential tower (20,000 m ²), its office tower (6,800 m ²) and its shopping centre (6,500 m ²). This complex, which will be developed over approximately 33,300 m ² constitutes a sustainable and perfectly integrated project that will become a new favourite location in Luxembourg. Made up of apartments, offices and businesses, all of superior quality, INFINITY will enhance the appeal of this already trendy neighbourhood in the heart of the city, opposite the Philharmonic and the MUDAM.
Residential units	150 apartments, penthouse and studios.
Programme	33,300 m ² mixed-use spaces, 150 residential units, 6,500 m ² commercial spaces (23 boutiques), 6,800 m ² of office space.
Permits secured	Planning permission application submitted.
Construction period	Q1 2017/Q4 2019.

POLVERMILLEN – 26,600 m² - City of Luxembourg, Grand Duchy of Luxembourg	
Status as at 31 December 2016	Submission of planning permission and marketing scheduled for early 2017.
Project's features	The Polvermillen project is a unique mixed-use complex nestled between the city and its natural hinterland, just moments from the CBD and the Kirchberg plateau. Ideally situated along the river, easily accessible, this project developed in an exceptional neighbourhood will combine the best of two worlds for the greatest benefit of its residents. This high-end project covering nearly 26,600 m ² will offer a full residential line-up, which will contribute to the development of the neighbourhood whilst also revitalising the city.
Residential units	218 apartments & houses
Programme	25,000 m ² of residential spaces (1 large luxurious mansion, 17 houses, 18 lofts, 181 apartments and studios), 1,600 m ² of office space.
Permits secured	PAG (<i>Plan d'Aménagement Général</i>) and PAP (<i>Plan d'Aménagement Particulier</i>) Ministerial orders demolition and rehabilitation.
Construction period	Q2 2017 (demolition and rehabilitation)/Q3 2020



CEDET - 22,400 m² - Warsaw, Poland

Status as at 31 December 2016	Under construction and in the marketing process (30% of spaces rented).
Project's features	Cedet is an office building with a commercial section. It is situated in the centre of Warsaw, in the middle of the main public transportation network. The project comprises the restoration of the historical building, protected and modernist as well as the design for a new section.
Programme	Office building and retail space.
Permits secured	Planning permission: Yes- Environmental permit: -
Construction period	Q1 2015/Q2 2018

CBD One – 18,700 m² - Warsaw, Poland, (IMMOBEL share: 50%)

Status as at 31 December 2016	Planning permission has been granted but restitution procedures related to parcels adjacent to our project are delaying the start of construction, which will in all likelihood be possible in 2018.
Project's features	The CBD One project is situated in the heart of Warsaw, right next to the junction of two underground lines. It will be a high-end building, with a mix of office space and businesses. The building will have a highly ambitious structure, which will be partially situated directly under the underground station.
Programme	18,700 m ² of offices (and retail space on the ground floor and the first floor).
Permits secured	Planning permission: Yes
Construction period	H2 2018/H2 2020.

VESALIUS - 16,133 m² - Louvain, Belgium

Status as at 31 December 2016	100% sold
Project's features	Vesalius is a unique mixed-use complex situated in Louvain, just a stone's throw from the historical centre of the city and its world-renowned university (KUL). This project developed over 30,000 m ² offers exclusive apartments, student rooms, studios, retail stores, two cinemas and an auditorium surrounding a magnificent concourse. This project has allowed for the revitalisation of the entire neighbourhood adjoining the campus.
Residential units	128 apartments & studios
Programme	16,133 m ² - 68 apartments - 60 studios - 10 retail stores - 2 cinemas - 1 auditorium
Permits secured	Planning permission: Yes- Environmental permit: Yes
Construction period	Q3 2014/Q4 2016



VAARTKOM - 13,650 m² - Louvain, Belgium	
Status as at 31 December 2016	Negotiations ongoing with a developer for assisted living facilities. Marketing for these facilities is scheduled for the second quarter of 2017.
Project's features	The Vaartkom project consists of the construction of approximately 105 assisted living apartments and the renovation of office spaces.
Programme	105 assisted living apartments Offices
Permits secured	Planning permission: in progress
Construction period	Q2 2017/Q4 2019

LAKE FRONT – 12,232 m² - Knokke-Heist, Belgium	
Status as at 31 December 2016	Phase 1 – in the process of delivery. More than 80% sold and marketing still ongoing. Phase 2 – Construction and marketing were launched in May 2016 and the latter has reached nearly 70%.
Project's features	The Lake Front project is a unique residential complex situated in Knokke, moments away from the wonderful town centre and overlooking the Duinenwater Lake. This project developed over 12,000 m ² offers exclusive apartments facing the lake, within walking distance of the new golf course, a swimming pool and the beach.
Residential units	Phase 1: 70 apartments. Phase 2: 50 apartments.
Programme	12,000 m ² of residential space.
Permits secured	Planning permission: Yes
Construction period	Phase 1: Q3 2014/Q4 2016. Phase 2: Q2 2016/Q4 2019.

RIVERVIEW - 10,747 m² - Nieuwpoort, Belgium	
Status as at 31 December 2016	More than 60% sold and marketing still ongoing.
Project's features	The Riverview project is a unique residential complex situated in Nieuwpoort, between the wonderful town centre and the canal. This project developed over 10,747 m ² offers exclusive apartments facing the canal (Riverview) or facing the old town (Heritage). This project will allow for the revitalisation of the entire neighbourhood situated next to the new marina.
Residential units	101 apartments & penthouses
Programme	10,747 m ² of residential spaces
Permits secured	Planning permission: Yes- Environmental permit: Yes
Construction period	Q3 2015/Q4 2017



ROYAL LOUISE - 8,000 m² - Brussels, Belgium	
Status as at 31 December 2016	Planning permission application in progress.
Project's features	The "Royal Louise" project is a unique residential complex situated in one of the most exclusive and trendiest areas of Brussels. At barely 50 metres from the famous Place Stéphanie and Avenue Louise, this project will offer the most gorgeous apartments with terraces facing the secluded private garden, within walking distance of the city's best restaurants and retail galleries. The Royal Louise will serve as a point of reference for urban lifestyle in Brussels.
Residential units	77 apartments
Programme	8,000 m ² of residential spaces
Permits secured	Planning permission application process ongoing.
Construction period	To be confirmed – after securing permission. Q3 2017/Q4 2019

GREENHILL PARK - 6,000 m² - Brussels, Belgium	
Status as at 31 December 2016	Planning permission was granted in early 2017 and marketing was launched in the last quarter of 2016 (25% reservations).
Project's features	The "Greenhill Park" project is a unique residential complex situated in one of Brussels greenest and exclusive municipalities, very easily accessible but nonetheless in a secluded and high-end neighbourhood. This luxury project developed over nearly 6,000 m ² will offer apartments with unrivalled style in a exclusive and trendy neighbourhood.
Residential units	31 apartments or penthouses
Programme	6,000 m ² of residential spaces
Permits secured	Planning permission application procedure ongoing.
Construction period	Q3 2017/Q3 2019.

CHIEN VERT - 5,000 m² - Brussels, Belgium	
Status as at 31 December 2016	Planning permission application submitted.
Project's features	The current structure, which is an office building dating back to the late 1980s will be converted into an attractive and contemporary apartment building.
Residential units	42
Programme	42 apartments, 1 unit with offices and 1 bank branch rented to KBC Bank
Permits secured	Planning permission: No - Environmental permit: Yes
Construction period	Q3 2016 / 2019



EVENTS AFTER CLOSURE

There have been no events after the closure, which had a major impact on the company's accounts, except for the following:

- The official deed signed on 10 January 2017 related to the acquisition of the building in which the Royal Louise project will be developed;
- The long-term lease signed on 16 February 2017 with the FUAk (Fonds d'Urbanisation et d'Aménagement du plateau du Kirchberg), confirming the synallagmatic contract for a long-term lease for the land, which will allow to develop the INFINITY project (Luxembourg).

ORGANISATION

Since the Extraordinary General Meeting of 17 November 2016, the IMMOBEL Board of Directors is made up of:

- Marnix Galle⁷, Chairman of the Board;
- Alexander Hodac⁸, Managing Director;
- Sophie Lambrighs⁹;
- Astrid De Lathauwer¹⁰;
- Annick Van Overstraeten¹¹;
- Karin Koks – van der Sluijs;
- Piet Vercruyssen;
- Pierre Nothomb¹² ;
- Jacek Wachowicz.

⁷ Mandate carried out by A³ Management sprl, represented by Mr Marnix GALLE

⁸ Mandate carried out by AHO Consulting sprl, represented by Mr Alexander HODAC

⁹ Mandate carried out by Zou2 sprl, represented by Mrs Sophie LAMBRIGHS

¹⁰ Mandate carried out by ADL Comm.V, represented by Mrs Astrid DE LATHAUWER

¹¹ Mandate carried out by A.V.O.-Management sprl, represented by Mrs Annick VAN OVERSTRAETEN

¹² Mandate carried out by Arfin sprl, represented by Mr Pierre NOTHOMB



The merger of 29 June 2016 has also led to the overhaul of the Executive Committee, which today is made up of Marnix Galle¹³, Alexander Hodac¹⁴, Valéry Autin¹⁵, Nicolas Billen¹⁶, Hilde De Valck¹⁷ and Karim Zouaoui¹⁸.

FINANCIAL CALENDAR

General Meeting 2017	24 May 2017
Half-year results 2017	1 September 2017
General Meeting 2018	24 May 2018

The Auditor has confirmed that his audit did not reveal any significant corrections that need to be made to the accounting information included in the Press Release. The consolidated financial statements were drawn up in conformity with the IFRS reporting standards adopted by the European Union.

For further details :

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* permanent representative of the company AHO Consulting sprl

About the Group IMMOBEL

IMMOBEL is the largest listed Belgian property developer. Since its foundation in 1863, the Group has developed and marketed innovative urban projects in response to the needs of cities and their inhabitants. Thanks to its bold strategy and a talented workforce of around a hundred people, IMMOBEL has succeeded in diversifying its expertise (in the residential, office, retail and landbanking development sectors) and has successfully expanded internationally to the Grand Duchy of Luxembourg and Poland. Its portfolio now totals more than 850,000 m² under development, with a market capitalisation of more than 500 MEUR, establishing its position as a market leader.

For more information, go to www.immobel.be

¹³ Mandate carried out by A³ Management sprl, represented by Mr Marnix GALLE

¹⁴ Mandate carried out by AHO Consulting sprl, represented by Mr Alexander HODAC

¹⁵ Mandate carried out by Val U Invest sprl, represented by Mr Valéry AUTIN

¹⁶ Mandate carried out by Pride Rock Belgium sprl, represented by Mr Nicolas BILLEN

¹⁷ Mandate carried out by DV Consulting, H. De Valck Comm.V, represented by Ms Hilde DE VALCK

¹⁸ Mandate carried out by K2 Concept bvba, represented by Mr Karim ZOUAOU



APPENDIX – CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN THOUSANDS OF €)

	31/12/2016	31/12/2015	31/12/2015
		ALLFIN GROUP	IMMOBEL SA
		Published	Published
OPERATING INCOME	298 634	93 824	60 641
Turnover	262 174	87 963	53 926
Other operating income	36 460	5 861	6 715
OPERATING EXPENSES	-238 657	-62 034	-53 113
Cost of sales	-220 132	-52 844	-33 695
Personnel expenses	-7 338	-1 688	-6 796
Amortisation, depreciation and impairment of assets	- 965	- 548	-2 638
Change in the fair value of investment property	45	-	115
Other operating expenses	-10 267	-6 954	-10 099
JOINT VENTURES AND ASSOCIATES	7 719	5 574	- 445
Gain on sales of joint ventures and associates	8 249	-	-
Share in the net result of joint ventures and associates	- 530	5 574	- 445
OPERATING RESULT	67 696	37 364	7 083
Interest income	1 951	3 426	2 271
Interest expense	-4 793	-8 103	-8 281
Other financial income	1 507	850	135
Other financial expenses	-2 539	-1 655	- 556
FINANCIAL RESULT	-3 874	-5 482	-6 431
RESULT FROM CONTINUING OPERATIONS BEFORE TAXES	63 822	31 882	652
Income taxes	-10 183	-6 245	52
RESULT FROM CONTINUING OPERATIONS	53 639	25 637	704
RESULT OF THE YEAR	53 639	25 637	704
Share of non-controlling interests	1 165	1 275	- 34
SHARE OF IMMOBEL	52 474	24 362	738
RESULT OF THE YEAR	53 639	25 637	704
Other comprehensive income - items subject to subsequent recycling in the income statement	27	2	54
Currency translation	27	2	54
Other comprehensive income - items that are not subject to subsequent recycling in the income statement	158	53	178
Actuarial gains and losses (-) on defined benefit pension plans	158	53	178
Deferred taxes	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	185	55	232
COMPREHENSIVE INCOME OF THE YEAR	53 824	25 692	936
Share of non-controlling interests	1 165	1 275	- 34
SHARE OF IMMOBEL	52 659	24 417	970
NET RESULT PER SHARE (EUR) (DILUTED AND BASIC)	5.25	4.15	0.18
COMPREHENSIVE INCOME PER SHARE (EUR) (DILUTED AND BASIC)	5.27	4.16	0.24



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF €)

ASSETS	31/12/2016	31/12/2015	31/12/2015
		ALLFIN GROUP	IMMOBEL SA
		Published	Published
NON-CURRENT ASSETS	88 346	108 165	67 538
Intangible assets	142	25	169
Property, plant and equipment	898	296	730
Investment property	2 874	2 715	2 829
Investments in joint ventures and associates	70 215	66 122	63 373
Other non-current financial assets	3 730	28 328	-
Deferred tax assets	7 042	1 531	186
Other non-current assets	3 445	9 149	251
CURRENT ASSETS	627 886	283 186	379 607
Inventories	443 115	175 414	334 541
Trade receivables	12 112	6 712	6 037
Tax receivables	837	332	178
Other current assets	50 112	8 311	21 899
Other current financial assets	1 072	5 730	-
Cash and cash equivalents	120 638	86 687	16 952
TOTAL ASSETS	716 232	391 351	447 145
EQUITY AND LIABILITIES	31/12/2016	31/12/2015	31/12/2015
		ALLFIN GROUP	IMMOBEL SA
		Published	Published
TOTAL EQUITY	314 949	165 466	194 358
EQUITY SHARE OF IMMOBEL	311 032	156 347	194 375
Share capital	97 189	60 302	60 302
Retained earnings	213 248	95 989	133 596
Reserves	595	56	477
NON-CONTROLLING INTERESTS	3 917	9 119	- 17
NON-CURRENT LIABILITIES	286 685	160 547	145 534
Employee benefit obligations	102	-	264
Deferred tax liabilities	2 803	6 702	-
Provisions	-	52	4
Financial debts	281 578	152 191	143 757
Derivative financial instruments	1 699	1 570	-
Trade payables	503	-	1 509
Other non-current liabilities	-	32	-
CURRENT LIABILITIES	114 598	65 338	107 253
Provisions	1 780	-	3 728
Financial debts	40 532	26 560	62 267
Derivative financial instruments	90	88	140
Trade payables	33 763	14 319	18 894
Tax liabilities	11 934	6 149	163
Other current liabilities	26 499	18 222	22 061
TOTAL EQUITY AND LIABILITIES	716 232	391 351	447 145



CONSOLIDATED STATEMENT OF CASH FLOW (IN THOUSANDS OF €)

	31/12/2016	31/12/2015	31/12/2015
		ALLFIN GROUP	IMMOBEL SA
		Published	Published
Operating income	280 862	93 823	60 641
Operating expenses	-237 028	-56 460	-53 113
Amortisation, depreciation and impairment of assets	965	52	2 638
Change in the fair value of investment property	- 45	131	- 115
Change in provisions	-1 173	51	239
Disposal of joint ventures and associates	14 025	-3 122	134
Repayment of capital and advances by joint ventures	19 186	229	16 541
Acquisitions, capital injections and loans to joint ventures and associates	-7 582	-2 359	-7 133
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	69 210	32 345	19 832
Change in working capital	16 095	-7 415	-4 369
CASH FLOW FROM OPERATIONS BEFORE PAID INTERESTS AND PAID TAXES	85 305	24 930	15 463
Paid interests	-7 240	-6 399	-9 688
Interest received	1 951	-	2 271
Other financing cash flows	134	-	- 421
Paid taxes	-13 030	-2 340	- 79
CASH FROM OPERATING ACTIVITIES	67 120	16 191	7 546
Acquisitions of intangible, tangible and other non-current assets	- 335	-	- 150
Cash and cash equivalents from the merger	16 116	-	-
CASH FROM INVESTING ACTIVITIES	15 781	0	- 150
Increase in financial debts	110 713	14 996	16 711
Repayment of financial debts	-131 923	-	-29 327
Dividends received	-	984	-3 298
Gross dividends paid	-30 499	-7 632	-3 298
Other cash flow	2 759	4 536	-3 298
CASH FROM FINANCING ACTIVITIES	-48 950	12 884	-22 510
NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS	33 951	29 075	-15 114
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	86 687	57 612	25 470
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	120 638	86 687	10 356