

The background is a collage of architectural and interior scenes. On the left, a blurred figure of a person in a dark suit walks on a blue metal balcony. In the center, a bright office space with desks and chairs is visible through a window. On the right, a modern balcony with a white plastic chair and a table overlooks a cityscape at dusk. A large, semi-transparent white shape is overlaid in the center, containing the text.

extensa

Presentation to investors

June 2017

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# Chapter 1 – issuer description

# Ch1 – intro | issuer description

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**Extensa** was created in 1910 by a small cluster of prominent families to develop real estate in suburban environments.

Controlled by Ackermans & van Haaren since 1998, Extensa Group has become a major real estate player focused on the development of residential and office products in its home markets (Brussels, Flanders and Wallonia), but also in Luxembourg, Turkey, Romania and Slovakia.

Extensa is distinguished amid its peers by an outstanding quality development projects portfolio, notably comprising the two flagship mixed-use developments of Tour & Taxis in Brussels and Cloche d'Or in Luxembourg.

# Ch1 – intro | historical timeline

Prominent Flemish families create NV Extensions & Entreprises Anversoises

Ackermans & van Haaren acquires Extensa

Extensa goes international (Turkey, Slovakia and Romania)

Extensa controls 100% of the Tour & Taxis development project

Extensa has become a premier real estate developer in Belgium and Luxembourg

1910

1953

1998

1999

2007

2014

2015

2016

2017

Extensions & Entreprises Anversoises is rebranded under Extensa

Extensa launches Leasinvest Real Estate on the stock exchange

The first Cloche d'Or project is launched

Extensa launches town planning permits for +1000 apartments

# Ch1 – intro | shareholding structure

Ackermans & van Haaren is a diversified group active in four core segments: (1) marine engineering & contracting, (2) Private banking, (3) Real estate & senior care and (4) Energy & resources.

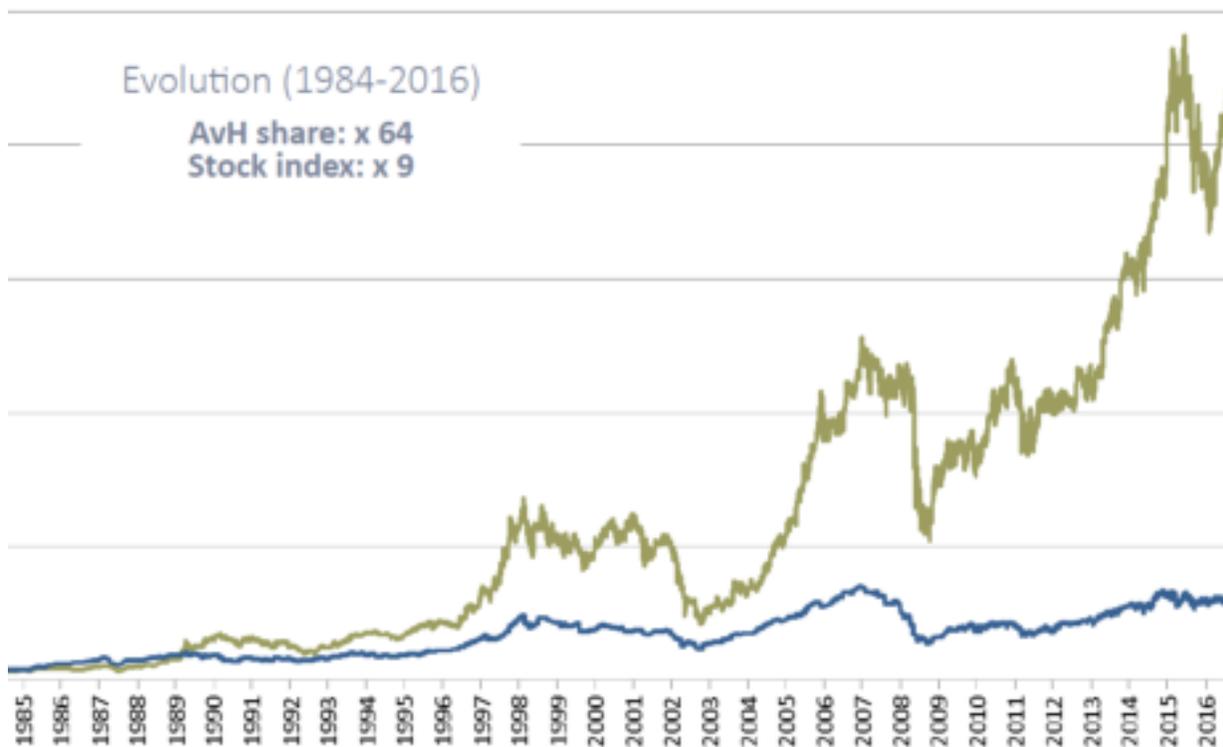
The AvH share is part of the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.



# Ch1 – intro | Ackermans & van Haaren

Evolution (1984-2016)

AvH share: x 64  
Stock index: x 9



A diversified group active in 4 segments

€ 2.04  
Gross dividend  
Total payout: € 68.3 mio

€ 4,425 MIO  
Market capitalization  
Share price: € 132.10 (31/12/2016)

€ 224 MIO  
Net result

€ 2,783 MIO  
Equity (group share)  
Equity per share: € 83.08

€ 68 MIO  
Net cash

21,165  
Personnel

# Ch1 – intro | Ackermans & van Haaren (2)

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**Luc Bertrand** is chairman of the board of directors of Ackermans & van Haaren. He is the Chairman of the board of directors of DEME, CFE and Sipef. He is director at Delen Private Bank, Bank J. Van Breda & Co and Atenor Group and mandates as director at ING Belgium. Chairman of de Duve Institute and Middelheim Promotors. Member of the board of several other non-profit organizations and public institutions such as KU Leuven, Voka, Institute of Tropical Medicine, Museum Mayer van den Bergh and Europalia.



**Jan Suykens** is chairman of the executive committee at Ackermans & van Haaren since 2016. He holds a master's degree in applied economic sciences (UFSIA, 1982) and earned an MBA from Columbia University (1984). Jan Suykens worked for a number of years at Generale Bank in corporate and investment banking before joining Ackermans & van Haaren in 1990.



# Ch1 – intro | corporate governance

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The **Board of Directors** of Extensa is composed of 5 members (*from left to right*):

- Kris Verhellen, CEO of Extensa Group
- Jan Suykens, CEO of AvH
- Marc De Pauw, President of the Board, Director of Sofinim
- John-Eric Bertrand, Member of the executive committee of AvH
- Jean-Louis Appelmans, CEO of Leasinvest Real Estate

# Ch1 – intro | corporate governance (2)

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The **Executive Committee** is composed of 5 members (*from left to right*):

- Filip Dumalin, Head of Legal
- Laurent Jacquemart, CFO
- Kris Verhellen, CEO
- Peter De Durpel, COO
- Ward Van Gorp, Head of Residential Developments

# Ch1 – intro | corporate governance (3)

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## Abridged resumes of the Executive Committee members

**Kris Verhellen** (1965), Chief Executive Officer, holds a master of laws from the University of Ghent and obtained an additional master in economic law from the UCL. He started his career at Extensa in 1990 and has gained experience in multiple fields, including aircraft and engine financing, real estate structured finance, residential, office and logistics development and mixed use development schemes. He is also vice-chairman of Be.Face and director of Art for the World Europe.

**Laurent Jacquemart** (1975), Chief Financial Officer, graduated as a civil engineer from the Faculté Polytechnique de Mons and subsequently obtained an MBA and a master in real estate. Before joining Extensa, He gained experience at Deloitte in corporate finance and real estate. He joined Extensa in 2007.

**Peter De Durpel** (1968), Chief Operations Officer, graduated from the Royal Military School as a civil engineer. Before joining Extensa, he obtained vast experience in the real estate sector as equity partner with Bopro, a major real estate services provider. He has gained experience in project management, quantity surveys, bid management and BREEAM assessments. He joined Extensa in 2015.

**Ward Van Gorp** (1968), Head of Residential Developments, graduated from the University of Leuven in law and subsequently obtained a master degree in notarial law and a master degree in real estate. He started his career as a notarial jurist and thereafter gained experience in the real estate sector as a real estate manager. He joined Extensa in 2001.

**Filip Dumalin** (1968), Head of Legal, obtained a degree in law and a degree in arts from the University of Leuven. He subsequently obtained a finance postgraduate at the Leuven Faculty of Applied Economic Science. He started his career as legal counsel with the International Society for Horticultural Science, and later worked for Coudert Brothers, Clifford Chance, Siemens, Shell and IRET. He joined Extensa in 2015.

# Chapter 2 – strategy

# Ch2 – strategy | mission & values

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## Core businesses

- Enhancing cities by extension or densification
- Focus on scalable mixed use developments

## Unique features

- Proven track record as authentic & transparent partner
- Seasoned professionals team with know-how about large scale city & project development
- Long term vision and partnership capability

## Business priorities

- Execution and sales of a sizeable pipeline of mixed use projects
- Sourcing new opportunities
- Embracing the technological (r)evolution

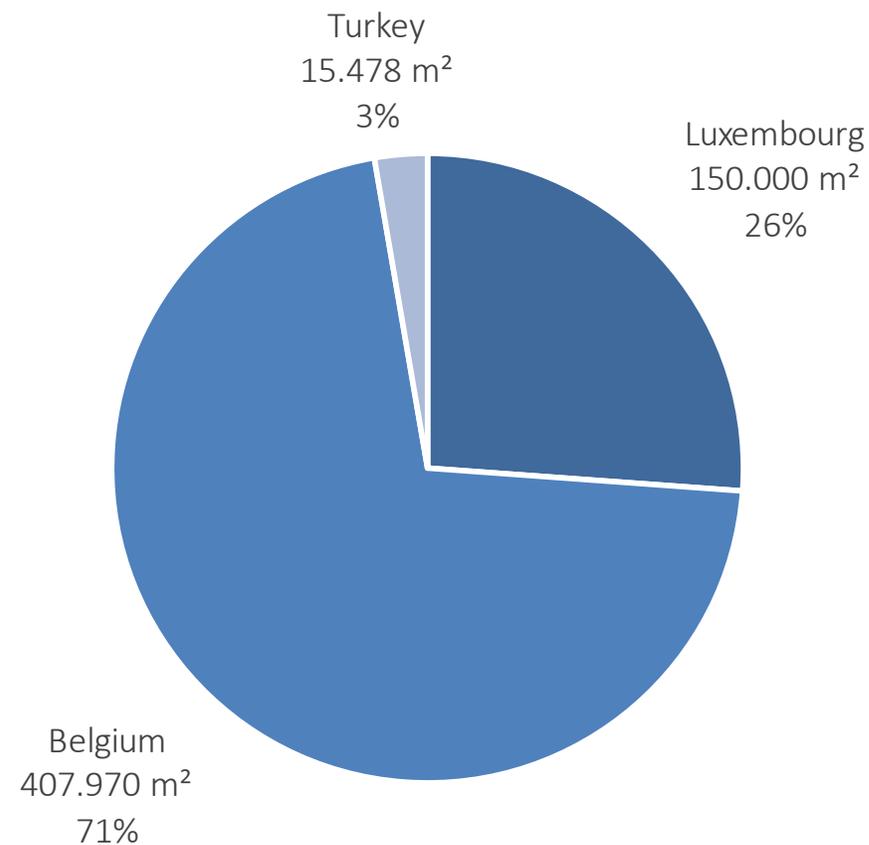
# Ch2 – strategy | products

## Geographies

Development projects totaling +750,000 m<sup>2</sup> are to be realized on the following 10 – 12 years. When adjusting for the % of participation in the different SPVs, the total area amounts to **+570,000 m<sup>2</sup>**.

The main markets are **Belgium**, **Luxembourg** and **Turkey**, but Extensa is also present to a minor extent in **Slovakia** and **Romania** to develop land parcels for corporate and residential use.

Belgian projects are spread across Flanders, Brussels and Wallonia. Luxembourg projects essentially concern the Cloche d'Or site. Turkey concerns one residential project on the outskirts of Istanbul



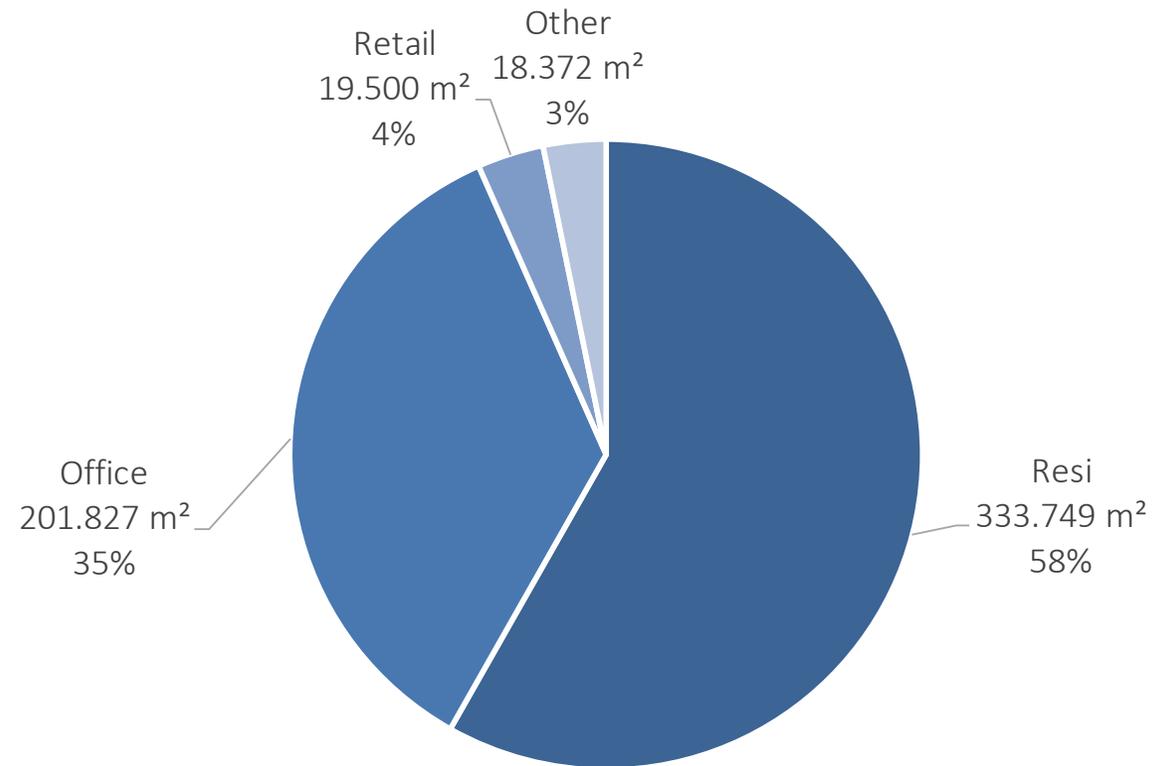
# Ch2 – strategy | products (2)

## Typologies

Focus on highest quality standards of **residential** (apartments) and **office** developments.

**Retail** spaces are also developed when considered as a secondary function in mixed-use schemes.

**Land parceling** - although not included in the exhibit on the right, Extensa controls in addition +170 ha of land in Belgium, Slovakia and Romania destined to be parceled for residential use mainly (construction of family homes and/or apartment blocks). When adjusting for the % of participation in the different SPVs, the total area amounts to **+150 ha**.



# Ch2 – strategy | milestones

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## 2015

- Launch of the first residential phase of the Cloche d'Or project (+900 apartments)
- Extensa acquires controls 100% of the Tour & Taxis development project (previously held at 50%)
- Sale of the flagship building Royal Depot (+100 M€)

## 2016

- Signing of the +48,000-m<sup>2</sup> Herman Teirlinck office project sale to Bâloise (value @ delivery +200 M€)
- Start of the construction of two office developments on the Cloche d'Or (value @ delivery +300 M€)
- Town planning are solicited for the construction of more than 1,000 apartments all over Belgium

## 2017

- The PPAS is obtained for the 370,000-m<sup>2</sup> Tour & Taxis development program
- Disposal of the 29% participation in Leasinvest Real Estate (market value +150 M€)
- Refinancing of the group and launch of the 150-M€ EMTN program

# Ch2 – strategy | milestones (2)

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## 2017 (continued)

- Leasing of additional office spaces under negotiation in Luxembourg (+15,000 m<sup>2</sup>)
- Launch of an additional residential project in Luxembourg (+250 units)
- Launch of the Kontich Groeningen land parceling project (plots for +600 residential units)

## 2018

- Launch of the construction/sales of +400 residential units on Tour & Taxis
- Delivery of two office developments in Luxembourg (+40,000 m<sup>2</sup>)
- The Gare maritime is redeveloped into workspace, retail and tourist destination (+60,000 m<sup>2</sup>)

# Ch2 – strategy | way forward

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## Strengths

- Quality & mature portfolio with high liquidity
- Reference projects in their market
- Realized trend setting products
- Capacity to work with diverse teams in an international context

## Opportunities

- Cities keep expanding and public sector often does not have the means or the flexibility
- Increasing density, changing mobility and “work/life blend”
- New business models

# Chapter 3 – portfolio

# Ch3 – portfolio | projects preliminary overview

Development portfolio	Total
Cloche d'Or îlot A:	71.400 m <sup>2</sup>
Cloche d'Or îlot B (Deloitte Lux):	30.705 m <sup>2</sup>
Cloche d'Or îlot B (Alter Domus):	11.163 m <sup>2</sup>
Cloche d'Or îlots B/D/E:	166.732 m <sup>2</sup>
Cloche d'Or îlots B/D/E (density buffer)	20.000 m <sup>2</sup>
Tour & Taxis Herman Teirlinck:	48.098 m <sup>2</sup>
Tour & Taxis Gare maritime:	47.500 m <sup>2</sup>
Tour & Taxis Hôtel des Douanes:	8.872 m <sup>2</sup>
Tour & Taxis A. Care S2 (serviced flats):	7.203 m <sup>2</sup>
Tour & Taxis Balance:	213.484 m <sup>2</sup>
Tour & Taxis Balance (density buffer):	30.000 m <sup>2</sup>
Other Folon:	15.018 m <sup>2</sup>
Other Heilig Hart:	20.145 m <sup>2</sup>
Other Les Jardins d'Hennechy:	11.500 m <sup>2</sup>
Other Kontich Groeningen:	35.000 m <sup>2</sup>
Other Turkey, Purtex:	15.478 m <sup>2</sup>
<b>Total (gross m<sup>2</sup>)</b>	<b>752.298 m<sup>2</sup></b>

Land bank portfolio	Land
Les Jardins de Oisquercq:	35.000 m <sup>2</sup>
Slovakia, TMT retail park:	170.000 m <sup>2</sup>
Romania, Arad:	190.000 m <sup>2</sup>
Romania, Pipera:	7.600 m <sup>2</sup>
Kontich Groeningen:	255.000 m <sup>2</sup>
Edegem Molenveld:	34.000 m <sup>2</sup>
Heverlee Parkveld:	66.000 m <sup>2</sup>
Extensa land bank:	975.000 m <sup>2</sup>
<b>Total (m<sup>2</sup> land)</b>	<b>1.732.600 m<sup>2</sup></b>

# Ch3 – portfolio | Tour & Taxis



1 / Royal Depot  
2 / Hôtel des Douanes

3 / Hôtel de la Poste  
4 / Sheds

5 / Gare maritime  
6 / Drève du Parc

7 / 2nd phase office & residential  
8 / Herman Teirlinck (office)

# Ch3 – portfolio | Tour & Taxis, site

The site of **Tour & Taxis** is a unique site located at the heart of the Region of Brussels, combining an outstanding patrimony and a piece of land of 20 ha.

After years of negotiations with public authorities, the now applicable town planning prescripts (PPAS) enable the development of **370,000 m<sup>2</sup>** of mixed-use spaces as office, retail and residential typologies, in addition to the existing patrimony properties.

This site was controlled by three shareholders until Extensa acquired the other 50% shares in 2015.

Extensa ambitions to develop the whole site for 2025, and generate a **turnover in excess of EUR 1,0 billion**.

Internet site: [www.tour-taxis.be](http://www.tour-taxis.be)



# Ch3 – portfolio | Tour & Taxis, Herman Teirlinck

## Main development features

Program	48,098 m <sup>2</sup> tailor-made office property
Architecture	Neutelings Riedijk
Tenant	<b>Flemish Administration</b> committed to let the entire property on 18 years
Delivery	Q3-2017
Status	Property soon to be delivered, SPA signed with insurance group <b>Bâloise</b> in Dec '16 (closing upon provisional acceptance in Q3/17)



# Ch3 – portfolio | Tour & Taxis, residential

## Main development features

Program	+1,500 apartments
Architecture	AWG – Sergison Bates - noA
Tenant	Multi-tenant environment
Delivery	2020 (ph1) & 2025 (ph2)
Status	Construction and presales to start towards the end of 2017. Permits awaited for +500 apartments in S2/2017.



# Ch3 – portfolio | Tour & Taxis, Gare maritime

## Main development features

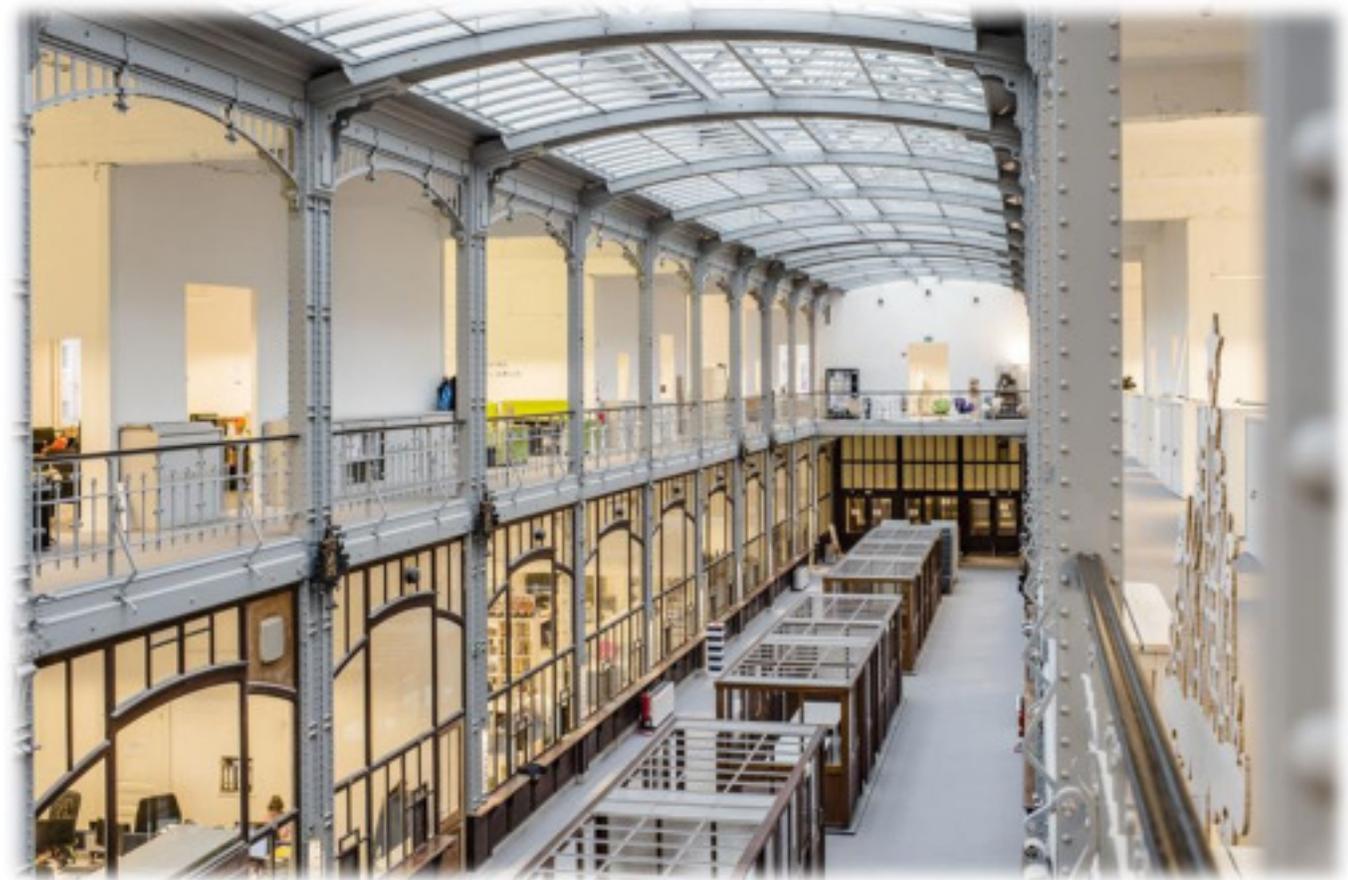
Program	Mixed-use property composed of 25,000 m <sup>2</sup> office, 15,000 retail and other functions
Architecture	Neutelings Riedijk
Tenant	Multi-tenant environment
Delivery	Q2-2019
Status	First rental contract signed in 2016 with <b>Publicis</b> for 9 years. Negotiations with several other tenants are pending. The renovation works of the shell started late 2016.



# Ch3 – portfolio | Tour & Taxis, Hôtel des Douanes

## Main development features

Program	8,872 m <sup>2</sup> probably redeveloped as a hotel
Tenant	Temporarily let by <b>Publicis</b> until S1/2019
Delivery	2020
Status	Highly qualitative historical property located on the perimeter of T&T to be reinstated in office or hotel functions.



# Ch3 – portfolio | Tour & Taxis, references

## Royal Depot

This ~ 40,000 m<sup>2</sup> flagship property was the first reinstatement development realized on the site of Tour & Taxis, which was awarded by Europa Nostra. It is today fully let to more than 40 office and/or retail tenants. The property was sold to Leasinvest Real Estate in 2015.



## IBGE

This 16,725-m<sup>2</sup> property is a tailor-made development for Brussels Environment which lets the building on a 18-year period. This property was sold to the Belgian Insurance company L'Intégrale in 2014.



# Ch3 – portfolio | Tour & Taxis, Hôtel de la Poste

## Sheds & Hôtel de la Poste

Both properties are part of the highly successful patrimony reinstatement of Tour & Taxis.

These combine **+20,000 m<sup>2</sup>** destined to the organization of fairs, exhibitions and corporate events.

They generate on a yearly basis a recurring turnover in excess of **2.0 M€** and drag hundreds of thousands of visitors per year.



# Ch3 – portfolio | Tour & Taxis, car parks

Extensa owns and operate **+750 car units** (mainly underground) on the site, either rented to corporate tenants or used as public car park.

They generate on yearly basis a recurring turnover in excess of **1.5 M€**.

An additional car park project will be developed in 2018, increasing the total capacity to **+1,650 car park units**.



# Ch3 – portfolio | Cloche d'Or



1 / Residential (first phase)  
2 / Deloitte Luxembourg

3 / Alter Domus  
4 / Centre National d'Intervention

5 / Ecole et Lycée Français  
6 / Shopping mall

7 / park  
8 / PwC Luxembourg

# Ch3 – portfolio | Cloche d’Or, site

The **Cloche d’Or** project is a widescale mixed-use project being developed on the Ban de Gasperich, which is less than 2 km from the City center of Luxembourg.

This urban extension project is realized in a 50/50 joint venture between Extensa and Promobe (a local real estate developer), and encompasses **+300,000 m<sup>2</sup>** of residential and office spaces predominantly (in addition to the regional 75,000-m<sup>2</sup> shopping center developed by Auchan in the heart of the site).

Project partners ambition to develop the whole site towards 2025, and generate a turnover in excess of EUR 1,5 billion.

Internet site: [www.clochedor.lu](http://www.clochedor.lu)



# Ch3 – portfolio | Cloche d'Or, residential

## Main development features

Program	+1,200 apartments adjacent to a huge park and brook
Performance	A class (energetic class), natural stone in façades, domotics
Architecture	Schemel, Baumschlager, Fabeck and Chipperfield
Permits	2016 (first phase)
Delivery	2021 (whole program)
Status	+750 apartments sold since 2015



# Ch3 – portfolio | Cloche d'Or, offices

## Main development features

Program	29,775 m <sup>2</sup> (lettable area) tailor-made office property on the brand-new boulevard Raiffeisen (tram 100 m)
Performance	BREEAM very good
Architecture	Paul Bretz
Tenant	<b>Deloitte Luxembourg</b> committed to let the entire property on 15 years
Delivery	Q3-2018
Status	In construction, not yet proposed for sale



# Ch3 – portfolio | Cloche d’Or, offices (2)

## Main development features

Program	10,653 m <sup>2</sup> (lettable area) tailor-made office property
Performance	BREEAM very good
Architecture	Moreno
Tenant	<b>Alter Domus</b> (fiduciary business) committed to let the entire property on 12 years
Delivery	Q2-2018
Status	In construction, not yet proposed for sale

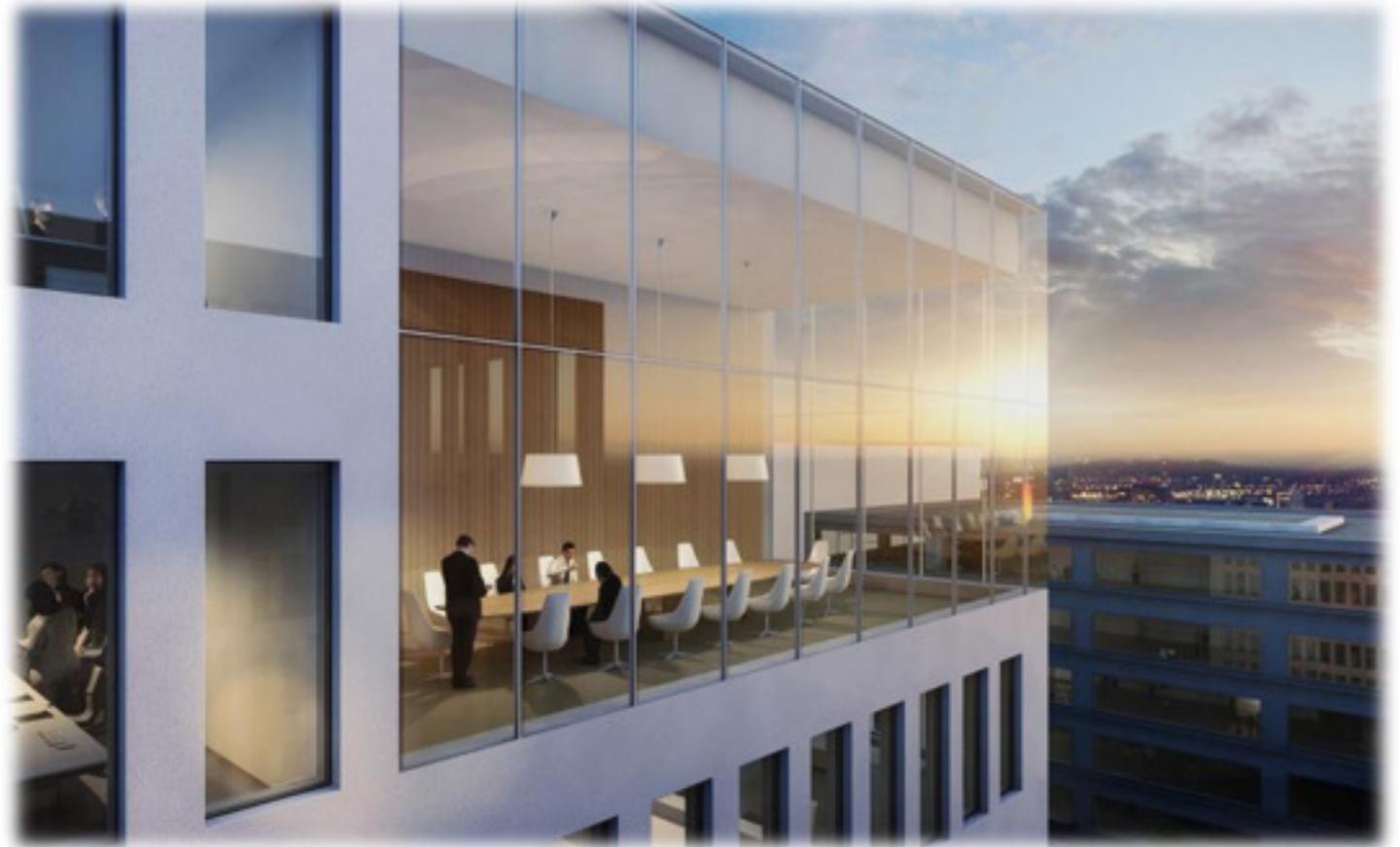


## Ch3 – portfolio | Cloche d'Or, offices (3)

Further office developments in excess of **155,000 m<sup>2</sup>** are foreseen on the site.

Project partners are currently in negotiations for +15,000 m<sup>2</sup> tailor-made office properties, with possible deliveries towards 2020.

Its proximity to the City center, the availability of public transportation (tram, buses), the direct vicinity of a park, the presence of a shopping center (130 shops) at the heart of the site all contribute to make the Cloche d'Or site a unique place to **live, work, consume and recreate**.



# Ch3 – portfolio | other residential developments

## Joint venture programs (Belgium)

- Folon (Wavre): +150 units
- Jardin d’Henney (La Hulpe): +100 units
- Heiling Hart (Roeselare): +250 units
- Jardins de Oisquercq (Tubize): +200 units

## Developments 100%-controled

- Topkapi (Istanbul, Turkey): +250 units



# Ch3 – portfolio | land parceling activities

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**Belgian land bank** of > 140 ha, comprising the following short/mid-term projects:

- Groeningen (Kontich): +650 units
- Parkveld (Heverlee): +100 units
- Groot Molenveld (Edegem): +50 units

**International land parceling project**

- Exparom (Arad, Romania): +1,000 units
- TMT Business Park (Trnava, Slovakia)



# Ch3 – portfolio | overview development projects

Development portfolio	Residential	Office	Retail	Other	Total	% part.	Total (weighed)
Cloche d'Or îlot A:	69.300 m <sup>2</sup>		2.100 m <sup>2</sup>		71.400 m <sup>2</sup>	50%	35.700 m <sup>2</sup>
Cloche d'Or îlot B (Deloitte Lux):		30.705 m <sup>2</sup>			30.705 m <sup>2</sup>	50%	15.353 m <sup>2</sup>
Cloche d'Or îlot B (Alter Domus):		11.163 m <sup>2</sup>			11.163 m <sup>2</sup>	50%	5.582 m <sup>2</sup>
Cloche d'Or îlots B/D/E:	27.600 m <sup>2</sup>	136.232 m <sup>2</sup>	2.900 m <sup>2</sup>		166.732 m <sup>2</sup>	50%	83.366 m <sup>2</sup>
Cloche d'Or îlots B/D/E (density buffer):		20.000 m <sup>2</sup>			20.000 m <sup>2</sup>	50%	10.000 m <sup>2</sup>
Tour & Taxis Herman Teirlinck:		48.098 m <sup>2</sup>			48.098 m <sup>2</sup>	100%	48.098 m <sup>2</sup>
Tour & Taxis Gare maritime:		25.000 m <sup>2</sup>	15000	7.500 m <sup>2</sup>	47.500 m <sup>2</sup>	100%	47.500 m <sup>2</sup>
Tour & Taxis Hôtel des Douanes:				8.872 m <sup>2</sup>	8.872 m <sup>2</sup>	100%	8.872 m <sup>2</sup>
Tour & Taxis A. Care S2 (serviced flats):	7.203 m <sup>2</sup>				7.203 m <sup>2</sup>	50%	3.602 m <sup>2</sup>
Tour & Taxis Balance:	179.805 m <sup>2</sup>	29.679 m <sup>2</sup>	2.000 m <sup>2</sup>	2.000 m <sup>2</sup>	213.484 m <sup>2</sup>	100%	213.484 m <sup>2</sup>
Tour & Taxis Balance (density buffer):	30.000 m <sup>2</sup>				30.000 m <sup>2</sup>	100%	30.000 m <sup>2</sup>
Other Folon:	15.018 m <sup>2</sup>				15.018 m <sup>2</sup>	50%	7.509 m <sup>2</sup>
Other Heilig Hart:	20.145 m <sup>2</sup>				20.145 m <sup>2</sup>	50%	10.073 m <sup>2</sup>
Other Les Jardins d'Henney:	11.500 m <sup>2</sup>				11.500 m <sup>2</sup>	33%	3.833 m <sup>2</sup>
Other Kontich Groeningen:	35.000 m <sup>2</sup>				35.000 m <sup>2</sup>	100%	35.000 m <sup>2</sup>
Other Turkey, Purtex:	15.478 m <sup>2</sup>				15.478 m <sup>2</sup>	100%	15.478 m <sup>2</sup>
<b>Total (gross m<sup>2</sup>)</b>	<b>411.049 m<sup>2</sup></b>	<b>300.877 m<sup>2</sup></b>	<b>22.000 m<sup>2</sup></b>	<b>18.372 m<sup>2</sup></b>	<b>752.298 m<sup>2</sup></b>		<b>573.448 m<sup>2</sup></b>

Remark 1

Mentioned areas refer to possible gross m<sup>2</sup> (above-ground) to be built. Please note that “lettable” areas referred to in this presentation might be inferior to these amounts.

Remark 2

The areas indicated in the right column are weighed according to the participation held in each project.

# Ch3 – portfolio | overview land parceling projects

Land bank portfolio	Land	% part.	Land (weighed)
Les Jardins de Oisquercq:	35.000 m <sup>2</sup>	50%	17.500 m <sup>2</sup>
Slovakia, TMT retail park:	170.000 m <sup>2</sup>	50%	85.000 m <sup>2</sup>
Romania, Arad:	190.000 m <sup>2</sup>	50%	95.000 m <sup>2</sup>
Romania, Pipera:	7.600 m <sup>2</sup>	50%	3.800 m <sup>2</sup>
Kontich Groeningen:	255.000 m <sup>2</sup>	100%	255.000 m <sup>2</sup>
Edegem Molenveld:	34.000 m <sup>2</sup>	100%	34.000 m <sup>2</sup>
Heverlee Parkveld:	66.000 m <sup>2</sup>	100%	66.000 m <sup>2</sup>
Extensa land bank:	975.000 m <sup>2</sup>	100%	975.000 m <sup>2</sup>
<b>Total (m<sup>2</sup> land)</b>	<b>1.732.600 m<sup>2</sup></b> (173 ha)		<b>1.531.300 m<sup>2</sup></b> (153 ha)

# Chapter 4 – financials

# Ch4 – financials | profit & loss 2016

The **net result** of Extensa Group for the 2016 financial year - excluding the contribution of Leasinvest Real Estate to the result - amounted to **30.4 M€**, compared with 31.0 M€ in 2015.

The net contribution of the **Tour & Taxis** project amounted to **27.1 M€** and is generated by the rental and management of properties (such as the Sheds, Hôtel de la Poste, car parks, events) and the recognition of a partial result (according to percentage of completion) of the margin on the Herman Teirlinck office project and the Gloria residence. In Luxembourg, the residences and two office projects in **Cloche d'Or** contributed **11.7 M€**.

\* Since the participation in Leasinvest has been sold in March '17, its 2016 contribution has been set apart in the presentation to highlight the component that will disappear in 2017.

<b>Total project contributions</b>	<b>36,7 M€</b>
Tour & Taxis	27,1 M€
Cloche d'Or	11,7 M€
Other positions in Belgium	0,6 M€
Other positions abroad	-2,7 M€
<b>Total costs</b>	<b>-6,3 M€</b>
<b>Net contribution (1)</b>	<b>30,4 M€</b>
Leasinvest RE contribution *	9,8 M€
<b>Net contribution (2)</b>	<b>40,2 M€</b>

# Ch4 – financials | balance sheet 2016

Comments on consolidated assets (IFRS):

- **104 M€** participation held in Leasinvest Real Estate listed on Euronext (reported according to “equity method”).
- **360 M€** for the Tour & Taxis site, including 20 ha of land as well as investment properties (reported at market value \*) such as the Herman Teirlinck, Sheds, Hôtel de la Poste, Hôtel des Douanes and an underground car park.
- **80 M€** for the Cloche d’Or, including construction progress of +70,000 m<sup>2</sup> residential and +40,000 m<sup>2</sup> office developments.
- **58 M€** for representing for the most part residential positions and land bank in Belgium and abroad.

\* Valued every two years by an independent real estate expert and every six months by the management

<b>Participation in LRE</b>	<b>104</b>		
Investment properties	45	16	Capital
Ongoing developments	201	228	Reserves
Land positions	114	-2	LRE impacts
		6	Minority interests
<b>Tour &amp; Taxis</b>	<b>360</b>	<b>248</b>	<b>Equity</b>
		97	General purposes
Residential îlot A	41	169	Tour & Taxis
Offices îlot B	22	21	Residential îlot A
Grossfeld PAP	17	6	Other credit lines
<b>Cloche d'Or</b>	<b>80</b>	<b>293</b>	<b>Bank credits</b>
Developments abroad	21		
Residential dev'ts (BE)	9		
Direct investments (BE)	12	26	Loans from third parties
Land bank (BE)	17	30	Trade, tax, social debts
<b>Other positions</b>	<b>58</b>	<b>56</b>	<b>Other payables</b>
Cash collateral Bomonti	5		
Cash & deposits	28	49	Deferred tax liabilities
Receivables third parties	3	4	Provisions for neg. VMMS
Other receivables	15	4	Accrued liabilities & FI
<b>Cash &amp; equivalent</b>	<b>51</b>	<b>57</b>	<b>Other liabilities</b>
<b>ASSETS</b>	<b>654</b>	<b>654</b>	<b>LIABILITIES</b>

# Ch4 – financials | balance sheet 2016 (2)

Comment on consolidated liabilities (IFRS):

- **248 M€** of equity, representing 38% of the balance sheet total (solvency ratio)
- **293 M€** financial debts (cf. following slides for details)
- **49 M€** deferred tax liabilities linked to the positive revaluation of properties (also in construction) being marked-to-market

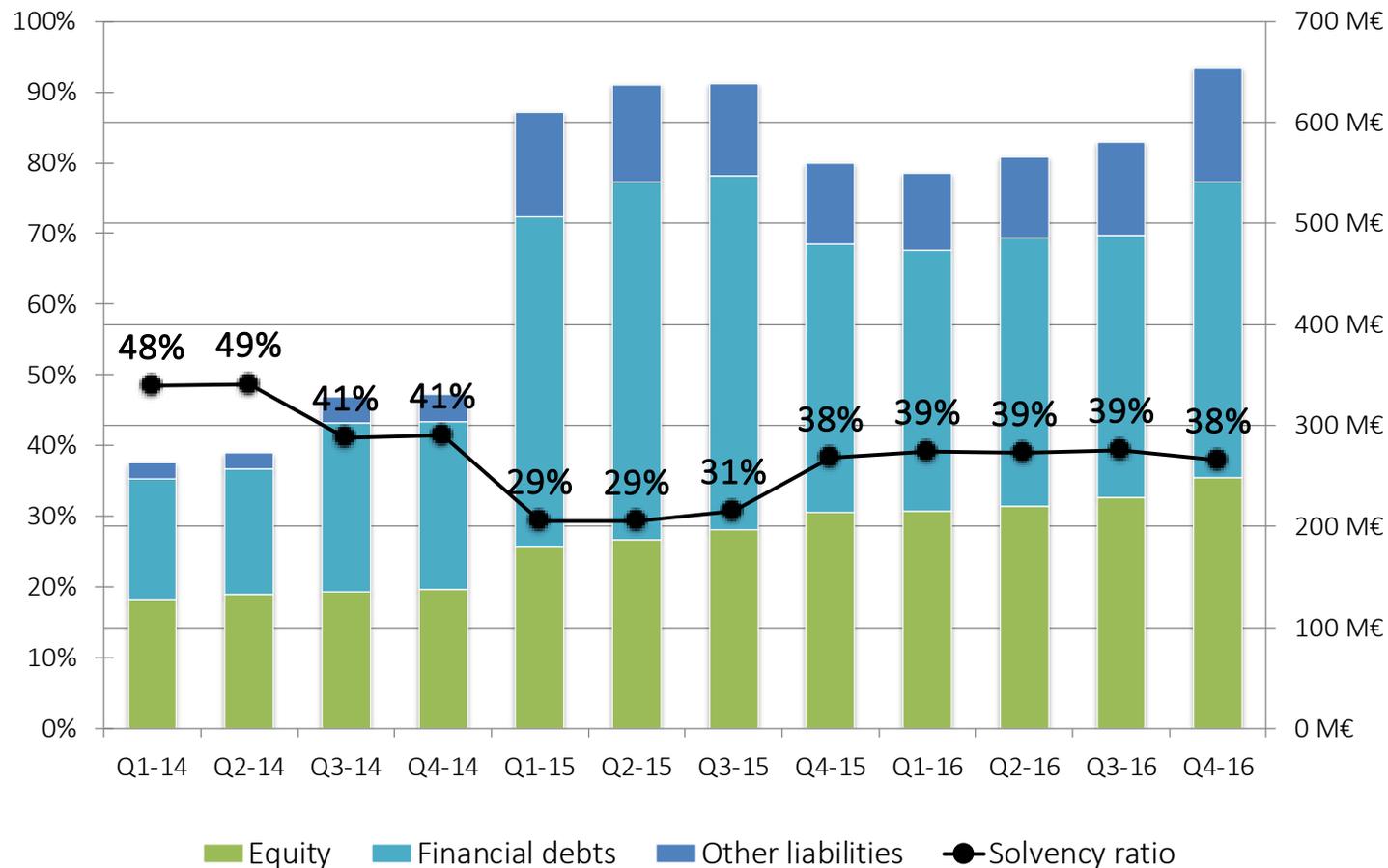
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# Ch4 – financials | evolution of balance sheet

Q3/14: launch of the Cloche d'Or residential program (+900 units)

Q1/15: purchase of all shares in Tour & Taxis companies (fully consolidated onwards)

Q4/15: disposal of T&T Koninklijk Pakhuis SA



Note: "other liabilities" in the exhibit also include deferred tax liabilities

# Ch4 – financials | pending transactions 2017

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Two major disposal transactions have been signed in the last months but are still pending for payment before the end of this oncoming summer:

## 1. The sale of the participation in Leasinvest Real Estate \*

Extensa launched this stock-listed real estate fund in 1999, and held a 29% stake in the capital ever since. Extensa sold this participation on 31 March for 152 M€ to its shareholder AvH, and deferred its payment until late summer when the payment of a dividend for the same amount will be organized.

## 2. The sale of the Herman Teirlinck development (SPA)

Extensa signed in December 2016 the disposal of this property to Bâloise based on a value for this property at 216 M€. The payment of this transaction is however subject to its delivery during this summer 2017.

Since the latent impact of these payments is material on the consolidated balance sheet of Extensa, their anticipated impacts are further documented in the following slide.

\* Leasinvest Real Estate Comm. VA and Leasinvest Real Estate Management NV

# Ch4 – financials | pending transactions 2017 (2)

After having realized the transactions from the previous slide, the balance sheet remains very **solid** and **healthy**.

In consideration of the anticipated 2017 consolidated P&L (not reflected in pro formas though), it is reasonably expected that the solvency ratio will stabilize in the **40-45% bracket** towards 31 December 2017.

Conso BS per 31 Dec '16	
Non current assets	351
Current assets	303
<b>Assets</b>	<b>654</b>
Equity	248
Non current liabilities	158
Current liabilities	248
<b>Liabilities</b>	<b>654</b>

Solvency ratio 38%

Pro formas based on Conso BS per 31 Dec '16	
Non current assets	96
Current assets	297
<b>Assets</b>	<b>393</b>
Equity	152
Non current liabilities	142
Current liabilities	99
<b>Liabilities</b>	<b>393</b>

Solvency ratio 39%

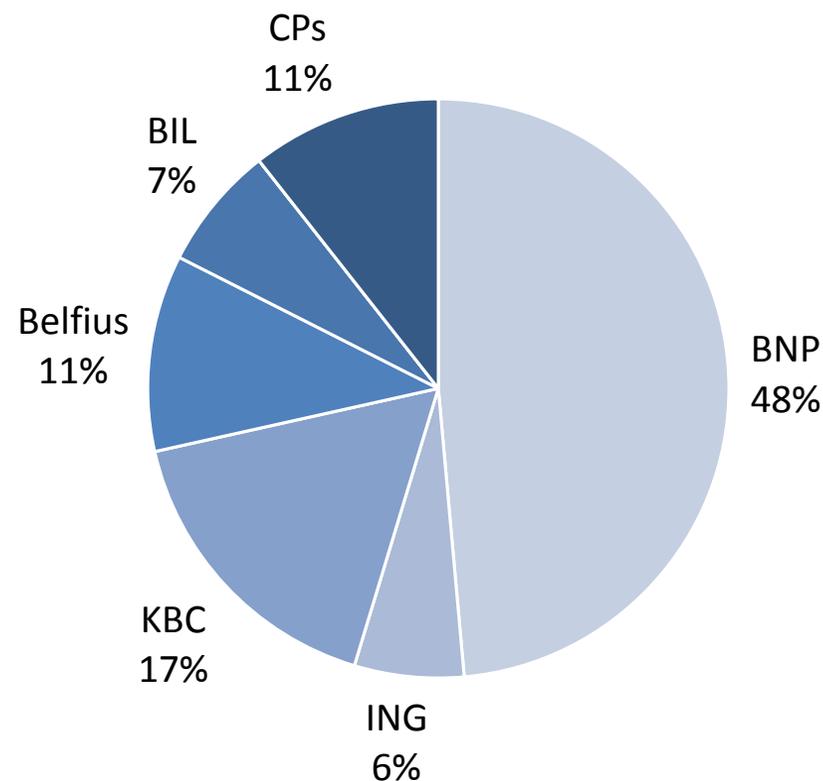
# Chapter 5 – funding sources

# Ch5 – funding | bank credits overview

Consolidated bank debts per 31 December 2016 amount to **293 M€**:

- **97 M€ balance sheet financing**, which will be refinanced in June 2017 by way of (1) 20 M€ commercial papers, (2) 50 M€ new EMTN as well as (3) 27 M€ cash generated by projects during Q1/17
- **196 M€** mainly representing **SPVs-ring-fenced** bank credits

**141 M€** of projects bank financings should be **reimbursed** before 2017 end (triggered by the disposal of the office property Herman Teirlinck and the residential development progress in Luxembourg).



# Ch5 – funding | new CP/EMTN programs

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The current balance sheet financing capacities of 125 M€ (mainly CPs) are refinanced into two programs totaling 200 M€.

## Program 1 – 50 M€

- Commercial paper program of 50 M€ (BNP and Belfius as dealers)
- The CP program will be backed-up by two 25-M€ multi-purpose facilities provided by BNP and Belfius (total of 50 M€)
- These back-up facilities are not secured by any pledge

## Program 2 – 150 M€

- European Medium Term Notes program of 150 M€ (BNP and Belfius Banks as arrangers/dealers)
- The term-sheet is detailed on the following page

# Ch5 – funding | expected use of EMTN funds

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The first targeted transaction amounts **to a minimum of 40 M€** and will fund the following items:

- Refinancing of the current balance sheet financing facilities
- Financing of the Gare maritime shell renovation (foreseen in the second semester of 2017)

Additional transactions are expected to be issued in near future to possibly finance:

- Launch of additional office/residential development projects within the existing scalable land positions of Tour & Taxis and Cloche d'Or
- Acquisition of additional business in line with previously described strategy

# Chapter 6 – investment

# Ch6 – investment | key highlights

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- **Solid** and **stable shareholder** having the real estate segment in its business strategy and the willingness to continue to develop it
- **Experienced board** and **management** team
- **Recurrent revenues** coming from additional activities that will ensure a regular cushion of cash flows (Sheds, Hotel de la Poste and car parks)
- **Balanced products mix** of residential, offices and land banking in **top locations** within core jurisdictions (Belgium and Luxembourg)
- **Sound** and **conservative financial strategy** with **high level of solvency** and strong level of capital tested on a semi-annual basis
- Ring fencing mechanism for all SPVs to avoid contamination to the whole group in case of solvency problem in a specific project
- **Strong pipeline** ensuring solid base of future revenues at least for the next 10 years.

# Ch6 – investment | EMTN issuance term sheet

Issuer	Extensa Group SA
Rating issuer	N/A
Guarantor	N/A
Program amount	EUR 150 million
Issuance amount *	Minimum of EUR 40 million
Tenor	3 to 5 years, bullet
Ranking	Senior, unsecured, pari passu
Credit ratings	Not rated
Negative pledge	Yes
Events of default	Non payment, cross-default (EUR 15 million), change of business, reorganization, bankruptcy, winding-up, security enforcement, breach in financial covenants

Change of control	Yes, with a put option
Financial covenants	<ul style="list-style-type: none"> <li>• Minimum equity of EUR 100 million</li> <li>• Minimum solvency ratio of 30%</li> <li>• Financial covenants to be tested semi-annually</li> </ul>
Denomination	EUR 100,000
Use of proceeds	General corporate purposes
Listing	Alternext Brussels
Form	Dematerialized
Governing law	Belgian law
Bookrunners	BNP Paribas Fortis & Belfius
Agent	Belfius

*\* The issuer will pay to the Joint-Lead Managers a placement and selling fees ranging between EUR 600,000 and EUR 1,050,000 depending on the total issued amount.*

# Questions & answers



# Contact details

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Presentation slides and information memorandum to be consulted on [www.extensa.eu](http://www.extensa.eu)