

## **PRESS RELEASE**

Regulated information  
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### **Interim statement Evolution of the activity on 31 March, 2011**

During the first quarter of 2011, Banimmo (NYSE Euronext BANI) has been focusing on the completion of current renovation programs and on the sale of some assets.  
A new investment transaction in the retail segment in Paris has been finalized in April and has been communicated separately.

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#### **Commercial activity**

Rental activity has been limited with the finalization of rental contracts for a total surface of 3,481 m<sup>2</sup>, mainly in assets located in Belgium (Arts 27, H5 in Evere (Brussels) entirely rented up and Prins B. 5 in Kontich).

Some recovery of the rental activity is however noticeable on the Belgian portfolio.

The gross rental income of the first quarter amounted to € 4.98 million versus € 4.12 million for the same period of last year.

The occupancy rate reached 84% versus 82% at the end of 2010.

The 3 shopping mall projects of City Mall are evolving positively, especially those of Verviers and Namur.

In Verviers, the building permit has been granted and confirmed by the Region following some appeals that had been introduced. The commercialization is evolving in accordance with objectives. Except for delays caused by new appeals introduced at the Council of State, the construction could start at the end of the year.

In Namur, consultations with the different authorities involved in the Urban Revitalisation Plan (*Plan de Revitalisation Urbaine*) and the transfer of the bus station (TEC) above the SNCB lines are evolving in a positive and constructive way.

City Mall is being consulted for other projects, in particular in France.

#### **Investment activity**

During this year, priority will be given to the sale of certain assets having reached their maturity, both in the Belgian and French portfolio.

A first sale transaction of a retail asset in Paris (Clamart) has been finalized on May 13. This transaction has been communicated separately.

During the first quarter, several sales processes have been initiated. A second sale has been concluded subject to due diligence that is currently being performed.

A sales target for a combined amount of € 80 million seems achievable.

Meanwhile, Banimmo has actively worked on the completion of « built to suit » projects for large corporates willing to leave their obsolete buildings.

In Paris, Banimmo has finalized a new retail project for the renovation of the *Halles Baltard*, located in the 19<sup>th</sup> district. The total area is entirely prelet and works will start as soon as the building permit will be granted. On the short term, this project has no impact on the income statement. The whole project represents an investment of €12 million.

### **Conference centers**

The economic recovery translates in an increase of the turnover and of the occupancy rate for the 2 conference centers. At Dolce La Hulpe, the occupancy rate rose from 55% to 59%. An improvement of the ADR (Average Daily Rate) should be seen in the second half year.

At Dolce Chantilly, the occupancy rate increased from 50% to 51%. The increase of the Average price per room (ADR) was however more pronounced with an increase of 6%.

### **Financial**

During the first quarter and the month April, Banimmo has reduced its participation in Montea by selling 456,996 shares over the counter. The transaction generated a capital gain of €699,800. Without questioning its policy towards Montea, Banimmo wanted to reduce this position; it became indeed too important after the capital increase of June 2010.

The representation of Banimmo in the corporate bodies of Montea remains unchanged.

Banimmo doesn't envisage further sales of shares in the short term.

During the quarter, Banimmo initiated discussions for the renewal of its syndicated loan maturing on September 5<sup>th</sup> of this year.

A new simplified credit facility, for a global amount of €120 million and a period of 5 years is in final negotiation.

By doing so, Banimmo will have no major financial maturity before 2015.

### **Forecasts**

The year 2011 should be characterized by significant evolutions in the projects of City Mall, of the mixed project (offices-retail) in Ghent The Loop and by the completion of the current renovation programs.

Several sales processes should be finalized, which will allow the consolidation of the financial structure of the company and which will allow the company to present results that should be significantly higher.

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**About Banimmo**

*Banimmo, a real estate company for repositioning and redevelopment, acquires buildings that have a high potential for redevelopment in order to re-sell them after transformation. The company, which is active in Belgium, in France and in Luxembourg in the office, retail and semi-industrial sectors, as well as in conference and exhibition centres, is established in Brussels. Its subsidiary, Banimmo France, covers the French market from its headquarters in Paris.*

*The company has thirty employees. Until now, the Banimmo group has invested in around 27 real estate properties representing a total value of more than € 436 million. Belgium constitutes the predominant market, with 64% of the portfolio in terms of market value. France represents 36% of Banimmo's portfolio. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmo is listed on Euronext Brussels. Currently the company is held by the SIIC Affine (50%) and the management (28.2%) that have signed a shareholder agreement. The remainder, that is 21.8%, is in the hands of the public.*