

## PRESS RELEASE

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### Interim statement Evolution of the activity on 31 March, 2012

During the first quarter, Banimmo (NYSE Euronext BANI) has made significant achievements with regard to the renting up of renovated areas.

Both in France as well as in Belgium, several acquisition offers have been issued without having been materialized yet. Those files remain active.

A new « built to suit » operation is launched.

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#### Commercial activity

In Belgium, two new renting contracts have been concluded for important surfaces.

In the fully renovated building in Kontich (Antwerp), a new renting contract for a 9-year period for 2,130 m<sup>2</sup> has been signed.

As a consequence, the occupancy rate of this office building with a total surface of 6,800 m<sup>2</sup> increased to 86%. The commercialization of the remainder of the available spaces is currently being negotiated.

The second transaction concerns the building Diamond in Brussels, located along the West Ring road of Brussels. A surface of 1,410 m<sup>2</sup> has been rented for a 9-year period, which brings the occupancy rate of this asset to 78%.

In France, the mobile telecom operator Free took up its new premises (3,791 m<sup>2</sup>) in the building Corvettes (92700 Colombes). The lease had been signed in December subject to the condition precedent of the realization of important tenant works which were linked to possible indemnities. Banimmo has delivered the surfaces in time and below the foreseen budget.

Positive evolutions are expected for other assets.

The global portfolio occupancy rate increases from 78% to 81%.

Concerning the shopping mall projects of City Mall, no major evolution since the last press release has occurred.

Gross rental income of the first quarter amounted to € 3.69 Mio versus € 4.98 Mio for the same period of last year.

Compared to the first quarter of 2011, four fully occupied assets have indeed been sold, i.e. Antwerp Expo, Clamart, the office building Lozana in Antwerp and a small retail asset in Orleans.

Those 4 assets generated a gross rental income of € 1,13 Mio during said period, which represents 88% of the difference in rental income between Q1 2012 and Q1 2011. The balance of the difference is attributable to the departure on 30 June 2011 of an important tenant in the Alma Court building. New renting contracts for this asset are being negotiated.

### **Investment and development activity**

During this period, Banimmo has launched a new « built to suit » operation for the development of a new building of 8,000 m<sup>2</sup> in Charleroi.

The building has been prelet on the basis of a 15-years term to a financial institution that will host its new regional headquarters in it.

Subject to obtaining permits, construction would start in September and would last maximum 24 months.

The building will reach the best norms with regards to sustainability. It is developed in partnership (50/50) with the owner of the land.

The delivery of the building located in Ghent to PMV (ParticipatieMaatschappij Vlaanderen) is nearly achieved and will be the object of a specific communication.

In France, the retail projects of Vaugirard (Paris 15<sup>th</sup> district) and of the Halle Baltard in Secretan (Paris 19<sup>th</sup> district) are progressing.

### **The Conference centers**

Dolce Chantilly in France is experiencing a significant progression over the year, both in terms of occupancy rate that increases from 51% to 59% as the price per room (ADR).

Dolce La Hulpe also knows a satisfactory evolution although less strong. The price per room remained stable in Brussels. The occupancy rate increased 58,6% to 60%.

### **Financial**

There are no major financial maturities before 2015.

The financing of the « built to suit » project in Charleroi is nearly achieved.

### **Outlook**

Banimmo anticipates the finalization of new renting contracts before the summer.

Banimmo hopes to be able to materialize and communicate new investment and sale transactions during the second quarter.

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**About Banimmoo**

*Banimmoo, 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, Banimmoo France, covers the French market from its headquarters in Paris. The company has thirty employees. Until now, the Banimmoo group has invested in around 27 real estate properties representing a total value of more than € 392 million. Belgium constitutes the predominant market, with 65% of the portfolio in terms of market value. France represents 35% of Banimmoo's portfolio. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmoo is listed on Euronext Brussels. Currently the company is held by the SIIC Affine (49.61%) and the management (25.05%) that have signed a shareholder agreement. The remainder, that is 25.34%, is in the hands of the public.*