

PRESS RELEASE

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Interim statement Evolution of the activity during 1st half-year of 2012

During the past half year, Banimmo (NYSE Euronext BANI) has completed different acquisitions so contributing to feed the pipeline of new value-added operations.

Banimmo has also finalized several new lettings in the office buildings Prins B. 5 (Antwerp), Diamond (Brussels) and Alma Court (Brussels) for a total surface of 4,417 sqm.

Concerned about a better transparency and dissemination of information, Banimmo publishes in mid-July a guidance on its half-year result together with a brief comment on the activity of this semester.

These figures haven't been audited and will be submitted for approval to the board of directors that will be held on August 29th.

The complete Financial report according to the IAS 34 norm and the usual half-year press release will be published on August 31th.

Commercial activity

In Belgium, Banimmo has finalized several new lettings in different buildings, i.e. 2,327 sqm in the office building Prins B.5 (Antwerp), 1,410 sqm in de Diamond building (Brussels) and 680 sqm in the Alma Court building (Brussels).

Two negotiations for a total area of 5,300 sqm are nearly finalized. Banimmo hopes to be able to give additional information on those two negotiations in the press release on the half-year financial report.

In France, pre-letting commitments for the retail asset Halle Secrétan (Paris, 19th district) have been converted into retail leases and the administrative long lease with the City of Paris is in the process of being ratified.

For the building Corvettes (Paris), Banimmo has signed a new lease contract with the mobile phone operator Free for 3,791 sqm.

The remaining part of the Quai des Marques at Bordeaux totalising 2,385 sqm has also been let and entails an occupancy rate of 96% of this big building complex.

The global occupancy rate of the portfolio amounts to 84% versus 78% on December 31st 2011.

The gross rental income of the first half year amounted to € 7.43 Mio versus € 9.62 Mio for the same period of last year.

The negative difference is predominantly attributable to the sale of 4 assets in 2011: Antwerp Expo, Clamart (Paris), Lozana (Anvers) and Saran I (Orléans). Those assets generated a gross rental income of €2.05 Mio on the semester.

The acquisitions that were realized in the first semester of 2012 do not generate a rental income.

Development and investment activity

During this semester, Banimmo has realized several acquisitions, so contributing to feed the pipeline of new value-added operations.

It concerned the following five transactions :

- Launch of an office development in Charleroi for a total surface of 8,000 sqm, on the basis of a fixed 15 years lease contract with a first rank financial group. Subject to obtaining building permits, the operation could start at the end of 2012. This operation is shared 50/50 with the historical owner of the land.
- Acquisition in Versailles of an obsolete office building of 27,000 useful sqm at a price of € 6.75 Mio. The building allows several types of reconversion, in particular, but not limited to, the development of a new hotel center operated by Dolce with which Banimmo runs the sites in Chantilly (Paris) and La Hulpe (Brussels).
- Acquisition in Suresnes, close to Paris of two companies that hold the administrative authorisations and the ownership for the redevelopment of a retail gallery of 4,660 sqm. Currently this gallery is in a neglected state. In this framework, Banimmo has signed a lease agreement with a leading supermarket for 2,300 sqm. The acquisition price amounts to € 11.5 Mio and the renovation cost is estimated at € 7 Mio.
- Acquisition in Evere (Parc Da Vinci – Brussels) of a land plot of 1ha 47a allowing the development of 30,000 sqm for a total price of €1,8 Mio.
- Signing of the agreements related to the cooperation in view of the commercialization and development of fields 3 and 5 of The Loop site in Ghent (56,000 sqm).

Those operations represent an immediate investment of € 16.7 Mio for a total development potential of 70,000 sqm.

Banimmo, the delegated principal, has delivered the new building of almost 7,200 sqm let to the Vlaamse MilieuMaatschappij in Ghent to PMV. This operation generates a profit of € 866,230 for this semester, in addition to the part already booked in 2011.

Banimmo has also finalized the sale of a remaining retail complex of 600 sqm nearby Orléans for a net amount of € 900,000. The first part had already been sold at the end of 2011. This asset didn't fit any longer in the strategy of Banimmo. This marginal transaction will generate a loss of € 150.000.

On June 30, 2012 the total of the managed assets, joint-ventures included amounts to € 416 Mio.

Results

All these commercial and investment transactions generate an operational result of € 2.72 Mio versus € 7.43 Mio in 2011. This negative evolution should not be considered as the expected annual evolution. In 2011, some sales had been realized in the first semester influencing favourably the half-year results.

For 2012, the main part of the sales program remains to be realized during the second half-year. Four assets have been put for sale into the market and are at different negotiation phases.

The contribution of the companies accounted by the equity method is decreasing, going from a profit of € 1.65 Mio to a loss of € 210 K. The operational performance of the conference centers is stable but the result of Dolce La Hulpe has been impacted by an exceptional non recurrent charge of € 500,000. The same applies for Jardins des Quais in Bordeaux where the operational performance is evolving positively but where a negative exceptional charge of € 900,000 has been booked.

The net financial charge amounts to € 5.05 Mio versus € 1.53 in 2011. The net financial banking and bond charges remain globally stable, but the non cash fair-value adjustments on the financial instruments (IAS 39) have strongly deteriorated as a result of the continuous decrease of the interest rates since September 2011 which was caused by the crisis of the sovereign debt. The negative variation between the first semester of 2011 and 2012 amounts to € 3.47 Mio.

All real estate companies, which in their great majority cover their interest rate risk, have to cope with this phenomenon.

The net consolidated result (IFRS) of the first half year of 2012 amounts to a profit of € 0.03 Mio versus a profit of € 6.04 Mio during the same period in 2011. This result is not really significant considering some non recurring charges affecting the contribution of the companies accounted by the equity method during the first half-year and especially considering the asset sales that have to be realized in the second half year.

Contact:

Didrik van Caloen
nv BANIMMO sa
Tel. : +32 2 710 53 41
e-mail : didrik.vancaloen@banimmo.be

Christian Terlinden
nv BANIMMO sa
Tel. : +32 2 710 53 42
e-mail : christian.terlinden@banimmo.be

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 is also specialized in the development of built to suit buildings meeting the highest sustainability and energy-efficiency norms. 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 € 416 million. Belgium constitutes the predominant market, with 62% of the portfolio in terms of market value. France represents 38% 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 (49.8%) and the management (25.05%) that have signed a shareholder agreement. The remainder, that is 25.15%, is in the hands of the public.