

PRESS RELEASE

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Banimmo (NYSE Euronext BANI) has sold its 50% stake in the SNC Les Jardins des Quais.

This transaction was completed on the basis of an asset value of approximately € 51 million. Banimmo closes the year with sales totaling approximately € 75 million, beyond the annual sales objective of € 60 million.

Banimmo has sold its 50% stake in the SNC Les Jardins des Quais to Affine. Affine already held 50% of the capital of this company. This company operates a 25,000 sqm. complex of retail outlets and offices located on the banks of the Garonne River, quai de Bacalan and quai des Chartrons, on the edge of the Bordeaux city centre.

This complex was acquired by Affine and Banimmo joint-venture (50/50) in 2005, i.e. before Affine became the reference shareholder of Banimmo. The strategy was to relet the surfaces in smaller units in order to attract a Quai des Marques (Outlet Center) in the city-center. The repositioning concerned a technical renovation and a commercial restructuring, corresponding to the core business of Banimmo. The occupancy rate of the complex amounts to 97%.

This transaction was completed on the basis of an asset value of approximately € 51 million. This value was completed both by an acquisition offer received by the shareholders which could not be confirmed within the contemplated timing as by different appraisals issued by independent experts. As this transaction was concluded between related parties, article 524 of the Company Code has been complied with. A committee of 3 independent directors, assisted by an independent expert (Deloitte Financial Advisory Services Real Estate) has issued a fairness opinion to the Board of Directors of Banimmo. The latter has approved the transaction on December 5th, in the absence of the directors representing Affine.

The sale of the participation allows the realization of an IRR (*Internal Rate of Return*) before taxes of 21.0 %. Due to its accounting treatment in accordance with the IAS 40 norms, the value creation on this asset has been recorded over the years on the basis of the annual appraisals. Nevertheless, this sale generates an additional accounting gain after tax of € 1.1 million.

This sale also allows to generate a cash amount of approximately € 25 million. Banimmo will so have the necessary financial resources required to implement new developments that are currently analyzed. Finally, the sale of the participation facilitates the readability of the annual accounts of Banimmo, as it simplifies the reading of *the result of companies accounted by the equity method*.

The sale of this participation crowns the list of sales realized earlier this year (Prins B.5, Eragny, Fontenay et Rouen). Banimmo closes the year with sales totaling approximately € 75 million, beyond the annual sales objective of € 60 million.

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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 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, France and Luxembourg in the office, retail and semi-industrial sectors, as well as in conference and exhibition centres, has its headquarters in Brussels. Its subsidiary, Banimmo France, covers the French market from its headquarters in Paris. The company has 30 employees. Until now, Banimmo has invested in around 24 real estate properties representing a total value of more than € 396 million. Belgium constitutes the predominant market, with 62% of the portfolio in terms of market value, with France representing 38%. 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 (49.51%) and the management (24.9%). The remainder (25.59%) is in public hands.