

PRESS RELEASE

Regulated information
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Interim statement Evolution of the activity as at March 31, 2014

The first quarter has been characterized by the following transactions and events :

- On the letting side, the letting and the delivery of the Galerie Bagatelle in Suresnes (Paris) and the letting of more than 1,900 sqm in the office portfolio in Belgium.
- On the development side, Banimmo has started, in joint-venture with a partner, the development of the new regional headquarters of BNP Paribas Fortis in Charleroi (8,000 sqm).

After closing, Banimmo has entered in a joint-venture owning a plot of land in Namur on which an office building project of 15,000 sqm will be developed, and has also acquired from City Mall a plot of land of 7 hectares in Charleroi, in order to realize a mixed development.

1. COMMERCIAL AND LETTING ACTIVITY

During the first quarter of 2014, Banimmo focused in Belgium on the letting of surfaces in its office buildings. It has leased an area of 793 sqm in the building Alma Court and 1,131 sqm in the building Diamond.

In France, the preletting of the Galerie Bagatelle in Suresnes is finalized and the inauguration of this gallery took place on March 11, 2014. This gallery has been totally renovated by Banimmo and covers a total area of about 5,300 sqm (4,700 sqm lettable area). The gallery is clustered around the Monoprix, which occupies approximately 2,400 sqm, and a dozen retailers, such as Okaidi, Camaieu, Nocibé and Au Bureau which complete the local offer of this dynamic city.

The global occupancy rate of the portfolio slightly increased, from 78.8% on 31 December 2013 to 79.1% on 31 March 2014, predominantly as a result of the new lettings in the office buildings in Belgium. The occupancy rate of this segment increased indeed from 74% to 75% over the same period, representing the first step towards our objective to reach an occupancy rate of 80% by the end of 2014.

The net rental income of the first quarter of 2014 amounts to €2.3 million compared to €2.8 million during the first quarter of 2013. This decrease results of the sale of 4 buildings that occurred in 2013 (Eragny, Rouen, Fontenay and Prins B.5) and that have only partially been compensated by new rentings, the opening of the Galerie Bagatelle and the new acquisition of the Desguin building. At constant perimeter, the net rental income remained stable.

2. DEVELOPMENT, INVESTMENT AND DISPOSAL ACTIVITY

a. Development activity

In Belgium, Banimmo will start the construction of the new regional headquarters of BNP Paribas Fortis in Charleroi. This development follows the agreement reached on the dispute between Banimmo and the owner of a plot of land in Charleroi. Banimmo has partnered with the group IRET to jointly develop this project. The building will be located on the Boulevard Tirou in Charleroi and will develop a total surface of 8,000 sqm on 8 above ground levels. The 3 underground levels will house 75 parking spots. The permits have been obtained and the construction will start in the coming weeks for a delivery at the end of 2015. The tenant will occupy its new regional headquarters based on a 15 years lease contract.

Moreover, the construction of the new headquarters of Marsh and McLennan (6.500 sqm) in Brussels is progressing to have a delivery end 2014-beginning 2015.

For the construction of the new headquarters of Deloitte in Ghent, the permit application has been filed and the construction should start this summer.

In France, as mentioned above, the redevelopment of the Galerie Bagatelle in Suresnes nearby Paris is completed.

The redevelopment of the Halle Secrétan (Paris) has been launched in the summer of 2013 in the framework of a sale on plan (*VEFA- Vente en Etat Futur d'Achèvement*). Works are progressing according to schedule with a delivery in the first half-year of 2015.

For the redevelopment of Marché Saint-Germain (Paris), the *CDAC* (socio-economic permit) has been granted and building permit application has been filed.

b. Investments

For an overview of the new acquisitions in Belgium, we refer to section 3. *Significant events after 31 March 2014*, below.

c. Disposals

Banimmo has made no disposals during this quarter. However, in accordance with the annual sales objective of the company, the sales process for two buildings has recently been initiated.

3. SIGNIFICANT EVENTS AFTER 31 MARCH 2014

In order to widen its landbank allowing the development of new built-to-suit projects, Banimmo has acquired different plots of land during the last weeks :

- Mid-April, Banimmo has bought 50% of a company owning a land of 52 acres in Namur on which it will develop, together with the group Thomas & Piron, an office project of 15,000 sqm. The ground is located on the *Boulevard Cauchy*, close to the railway and bus station of Namur. It allows the construction of 3 office buildings (7,000 sqm, 5,000 sqm and 3,000 sqm) with a common basement for 150 car parking spots and 50 bicycle places. The permits have already been obtained. The buildings will have a BREEAM-certification, ensuring the sustainability of the project.

- In the framework of the already announced reorientation of City Mall (in which Banimmo holds an economical participation of 41.6%) on its two shopping center projects in Verviers and Namur, City Mall and Banimmo have signed an agreement on May 15th whereby Banimmo acquires the land held by City Mall in Charleroi.

City Mall acquired this land to develop a new shopping center of 50,000 sqm but, in consultation with the City of Charleroi, this project was abandoned.

Through this transaction, Banimmo acquires 100% of the company holding a long lease on nearly 7 hectares of land around the exposition hall *Palais des Expositions* of Charleroi located near the *place du Manège*, and 54% of the company Charleroi Expo SCRL, the company that operates the *Palais des Expositions of Charleroi*, owned by the City.

The size of the site and its location inside the ring road should allow Banimmo, in discussion with authorities, to fully fit into the redeployment of the City of Charleroi and to work on the creation of a new city district, offering residential and economical destinations.

This project should be part of a larger set of structuring projects of the City of Charleroi including the renovation of the Palais des Expositions, the renovation of the ring road, etc.

Despite its location in the city center, the site is easily accessible by both public transport (railway, car, subway) as by car via the ring road.

In France, Banimmo analyzes the acquisition of a retail gallery for which it obtained an exclusivity.

4. FORECASTS

The overall real estate environment in Belgium and France has not changed significantly over the past quarter.

Given the number of ongoing operations, it is too early to give an outlook for 2014.

5. FINANCIAL CALENDAR

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| Annual General Meeting 2014 : | 20 May 2014 |
| Interim statement for first halfyear 2014 : | 30 July 2014 |
| Publication of halfyear results 2014 : | 29 August 2014 |
| Interim statement for third quarter 2014 : | 14 November 2014 |

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About Banimmo

Banimmo stands out as a specialized player capable of producing or transforming a real estate asset meeting the requirements and the highest standards of institutional investors, as well as developing built-to-suit projects meeting the occupants needs. This competence is applicable to both the office building sector and the retail segment or niche segments (hotels, nursing homes and so on).

The company has 30 employees. At the end of 2013, the real estate portfolio had a total value of €365,7 million. Belgium represents the predominant market, with 72,5% of the portfolio in terms of market value, with France representing 27,5%. 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 (23.27%). The remainder (27.22%) is in public hands.