

PRESS RELEASE

Regulated information
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Interim Statement Change in activity as at 31 March 2015

The first quarter was marked by the following transactions and events:

- Start of the renovation works and signing of new leases in the gallery Marché Saint-Germain (Paris) achieving a 100% preletting
- Signing of a long-term lease with a Walloon regional entity for a new office building in Namur (3,000 sqm)
- Sale of the company Tetris Offices, owner of the Deloitte building in Ghent, for a price of € 22.6 million.
- Bond issuance for a total amount of € 44 million, with a term of 5 years, and an annual gross return of 4.25%.

1. COMMERCIAL AND LEASING ACTIVITIES

Net rental income amounting to €2.2 million in 1st quarter 2015 versus €2.3 million in 1st quarter 2014. On a like-for-like basis, net rental income decreased marginally from €2.0 million to €1.9 million, mainly due to the Marché Saint-Germain whose ongoing restructuring has meant establishing eviction protocols with the various existing retail brands at lower rental conditions.

During first quarter 2015, Banimmo was mainly active in France: in the Galerie Vaugirard, different areas were rented, bringing the occupancy rate to 70%. The preletting of the Marché Saint-Germain is completed as new leasings were finalized with international brands for the remaining available spaces. Banimmo has also finalized the renting of a surface of 3,800 sqm, entailing a fully prelet gallery before the start of the works, reflecting the commercial attractiveness of the site.

In Belgium, considering the intrinsic quality of the joint offer of Banimmo and Immo Jacqmain (IVG Group) of the buildings North Plaza A and B in the framework of a tender procedure launched by the European Commission, for the renting of a performing building with a total net surface of 27,000 sqm, their bid was shortlisted. The European Commission has not notified its final decision yet but seems to have chosen another candidate as "Preferred bidder" for the execution of an usufruct agreement. On the basis of facts brought to its attention, Banimmo challenges this decision and has informed the European Commission thereof.

2. DEVELOPMENT, ACQUISITION, AND DIVESTMENT ACTIVITIES

a. Development activities

In Belgium, Banimmo and its partner, the IRET group, continue the construction of the new regional headquarters of BNP Paribas Fortis in Charleroi (7,900 sqm). Delivery is still scheduled for late 2015. The tenant will occupy its new regional headquarters under a 15-year lease.

With regard to the construction of Deloitte's new headquarters in Ghent, the works are in progress for a delivery late 2015, as originally scheduled (See also point 4. *Important events occurring after 31 March 2015*).

In Namur, Banimmo and its partner Thomas & Piron started with the construction of a first office building (3,000 sq. m) on the plot located on boulevard Cauchy, close to the railway station and the Namur bus station. They have signed a long-term lease for a 27 years with a regional entity. Construction has begun and delivery is planned for end 2015 - early 2016. The strictest environmental standards will be complied with, in order to offer the tenant a sustainable building and fully meeting current comfort criteria. This land, situated on Boulevard Cauchy, allows the construction of three office buildings (7,000 sqm, 5,000 sqm and 3,000 sqm).

In January 2015 in Ghent, the company Grondbank The Loop started the first phase of the construction of the car park, a foundation on which the future Ghent Outlet Center will be built. This phase will be completed by end of May. As part of the preparation of the application for permits for the Outlet Center, an environmental impact assessment ("Milieueffectenrapport") was also commissioned.

In March, Banimmo has delivered the Veridis building (Brussels), in accordance with planning and budget.

In France, the evictions of the different historical tenants of the Marché Saint-Germain site were completed in March, which enabled Banimmo to launch the renovation works early April. These large-scale works will take until the second half of 2016.

Concerning the Rocquencourt site (close to Versailles) occupied by Mercedes Benz France till 31 July 2014, Banimmo has signed an agreement with a franchisee of one of the largest global hotel chains with a view to the reconversion of the site into a four or five-star hotel with 267 rooms.

This agreement is subject to obtaining a building permit and under the condition precedent of the operator group financing its acquisition.

The building permit application has been filed in March and the permit is expected to be delivered in September.

The company Urbanove is developing two shopping centre projects, which are proceeding as follows:

- In Namur, following the public consultation of last February, the city authorities have set up a consultative committee comprising representatives of the political majority, the political opposition, retailer associations, opponents of the project from local associations and Urbanove. This committee will submit its recommendations to the city authorities by end June.
- In Verviers, Urbanove has informed the city authorities that it intends reviewing the project completely, in particular to reduce its gross lettable area to approximatively 21,000 sq. m. Such reduction will significantly reduce the cost and construction time whilst taking into account the increased supply of commercial premises in Verviers

through the nearby project Crescend' Eau, which is already operational and totals a gross lettable area of 10,000 sq. m. Communication with the city authorities and the various stakeholders started in February and is proceeding in a constructive manner. The city aims to take a position on this amended project during May.

b. Acquisitions

In January, Banimmo signed a purchase agreement for a shopping mall in Pantin (Seine Saint-Denis), a neighbouring town of Paris. This mall is part of a real estate complex located in the heart of the city centre of Pantin and is made up of around forty shops, with a total surface area of 9,500 sq. m. The acquisition pertains to 4,710 sq. m, which represents the entire mall apart from a Leclerc supermarket, single co-owner. The net annual rental income is €1.3 million. Banimmo will initiate the mall's redevelopment phase, requiring additional permits to be obtained, expected within 12 months.

c. Divestments

For an overview of divestments, please refer to point 4. *Important events occurring after 31 March 2015.*

3. FINANCING

In February 2015 Banimmo has closed a private placement of bonds for a total amount of € 44 million. The bonds, with a term of 5 years, will expire on February 19, 2020 and generate an annual gross return of 4.25%.

The net proceeds of the issue will on the one hand be used to reimburse the outstanding bonds issued in 2010 and maturing in June 2015 (gross coupon of 5.15%) and on the other hand to finance current projects.

This issuance allows Banimmo to diversify its financing means and to increase the average duration of its total financial debt.

Additionaly, a bilateral loan maturing in 2015 has been refinanced and a new construction loan for the redevelopment of Marché Saint-Germain has been finalized. All financings maturing in 2015 have already been refinanced.

4. IMPORTANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2014.

- In April, Banimmo has taken delivery of the Halle Secrétan in Paris. This *Halle* has been constructed in the 19th century and is located on the *Avenue Secrétan* in the 19th district of Paris. Banimmo won the public tender for the renovation and the commercialization of this gallery that was initiated by the City of Paris in 2008. After having obtained all necessary permits, works were launched in 2013 in order to reinforce the metal structure (*Eiffel-type*) by reinforcing the stability of the columns. An underground floor and a mezzanine were also created and new openings for the retail shops were realized on the *avenue Secrétan* and the *rue de Meaux*. Today, 92% of the total area is prelet to, amongst other, followings tenants: Camaieu, Neoness and Desnoyer. In the coming months, tenants will achieve their fit out works leading to a gallery opening in September.

- At the end of April, Banimmo (80%), Grondbank The Loop (10%) and Sogent (10%), jointly the shareholders of the company Tetris Offices The Loop Building One have signed a sales agreement with the Common insurance fund Integrale for the sale of 100% of their shares. The company Tetris Offices owns a building currently under development, located in the Tetris Business Park Ghent. The building will develop a total surface of approximately 7,300 sqm spread over 7 above ground levels. The underground level will house 167 parking spots. The sale price of the shares is based on a transactional value of the building of € 22.6 million. The sale will generate a capital gain, part of which will be included in the accounts on June 30, 2015. The balance will be accounted for progressively in line with the completion of the works.

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About Banimmo

Banimmo stands out as a specialized player capable of producing or transforming a real 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 (in which Banimmo is an historic player) and the retail segment or niche segments (hotels, nursing homes and so on).

The company has around 30 employees. The total value of the real-estate portfolio was €335.1 million as of the end of December 2014. Belgium constitutes the predominant market, with 77% of the portfolio in terms of market value. France represents a little more than 23% of Banimmo's portfolio. The portfolio is continually evolving as a result of ongoing repositioning and the high rotation of the assets. Currently this company is owned by Affine (49.51%) and the management (23.28%) which have concluded a shareholders' agreement. The remaining 27.21% is owned by the public.