

## PRESS RELEASE

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### Interim Statement Change in activity as at 31 March 2016

The first quarter was marked in France by the fact that Banimmo has been retained for the conception and realization of a high quality horeca complex, *Table Square*, on the Esplanade of La Défense (Paris), first European business center.

After closing:

- Agreement of the Commercial Court of Brussels on the demand for a Judicial Reorganization Procedure introduced by Urbanove.
- Nomination of M. Patrick Mertens de Wilmars as Chief Executive Officer.

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#### 1. COMMERCIAL AND LEASING ACTIVITIES

Net rental income amounts to € 2.0 million in the 1<sup>st</sup> quarter of 2016 versus € 2.2 million in the 1<sup>st</sup> quarter of 2015. This decrease is mainly related to the absence of rental revenue on the Corvettes building sold in September 2015 and due to the works started on the Marché Saint-Germain site, entirely empty in view of the works.

#### 2. DEVELOPMENT, ACQUISITION, AND DIVESTMENT ACTIVITIES

##### a. Development activities

At the Marché Saint-Germain (Paris) site, the redevelopment is nearly finished with the first deliveries of the different areas to the tenants early May. Those tenants will now organize their surfaces in order to have an opening of the gallery at the end of 2016 or the beginning of 2017. The gallery is completely pre-let to international brands.

##### b. Acquisitions

There was no acquisition during the 1<sup>st</sup> quarter of 2016.

##### c. Divestments

There was no acquisition during the 1<sup>st</sup> quarter of 2016.

#### 3. IMPORTANT EVENTS OCCURRING AFTER 31 MARCH 2016.

- Urbanove Shopping Development has published a press release in which it informs the market that the Commercial Court of Brussels has accepted on April, 15<sup>th</sup> 2016 together with 4 other companies of its group for a Judicial Reorganization Procedure.

According to Urbanove: "The protection offered by the legal reorganization procedure during a three-months period will allow the creditors to discuss quietly in order to determine a global financial plan which will guarantee the sustainability of Urbanove group's projects."

Banimmo, who is shareholder for 44% of Urbanove, has as of today an outstanding mezzanine loan of which the not provisioned amount in the closing accounts on December 31, 2015 amounts to € 24.5 million.

- The General Assembly of Shareholders of May 10<sup>th</sup> has designated Patrick Mertens de Wilmars (50 years) as Chief Executive Officer. Since 2008, he has been in charge of the real estate operations within Compagnie Het Zoute, and became in April 2012 its Chief Executive Officer. He succeeds to Alain Chaussard who has been nominated vice-president of Banimmo.

**For more information, please contact:**

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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 €384.2 million as of the end of June 2015. Belgium constitutes the predominant market, with 66% of the portfolio in terms of market value. France represents a little more than 34% 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.*