

PRESS RELEASE

Regulated information
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Urbanove Shopping Development

Urbanove Shopping Development SA has published a press release informing the market that Brussels Commercial Court has today granted it an extension for the judicial reorganisation procedure started on 15 April. The press release is attached.

Banimmo, owner of 44% of the shares at Urbanove, currently holds a mezzanine debt from the group, the balance of which, net of provisions in the annual accounts of 31 December 2015, was € 24.5 million.

Banimmo is pleased with this additional delay, which should enable the various creditors to consult each other and reach agreement on a financial master plan capable of ensuring that the group's projects are brought to completion.

For more information, please contact:

Banimmo

Lenneke Marelaan 8
1932 Zaventem
www.banimmo.be

Patrick Mertens

CEO
Tel.: +32 2 710 53 11
patrick.mertens@banimmo.be

Cedric De Laet

CFO
Tel.: +32 2 710 53 11
cedric.delaet@banimmo.be

Press release

The judicial reorganisation procedure for Urbanove and its subsidiaries has been extended

Brussels, 17 June 2016 – On Friday Brussels Commercial Court granted Urbanove Shopping Development and its subsidiaries an extension of the limit date for their judicial reorganisation procedure until 30 November 2016. The group has been granted an additional delay to continue reorganising the financial structure of the inner-city shopping centre projects that it is developing in Verviers (Au Fil de l'Eau) and Namur (Le Côté Verre).

Today, the French-speaking Commercial Court in Brussels approved the extension of the time limit for the judicial reorganisation procedure of Urbanove Shopping Development and its subsidiaries till 30 November 2016. The additional deferment will enable the creditors to consult each other and reach an agreement on a financial plan capable of ensuring that the group's projects are brought to completion.

Urbanove is confident of the procedure's outcome. *"In mid-May, we presented the City of Verviers with a program and a project in line with the political agreement of 18 June 2015, and we hope to finally make some progress with the City on that basis",* explained Didrik van Caloen. *"We are also actively pursuing the marketing of inner-city shopping centres in Namur and Verviers, and several major brands have already confirmed",* which demonstrates the attractiveness of the current projects for shopping centres in Namur and Verviers. Urbanove is confident it will attract new partners on this basis.

Urbanove Shopping Development is the property developer for the "Le Côté Verre" and "Au Fil de l'Eau" shopping centre projects (in Namur and Verviers, respectively). Its shareholders are split between the private sector and various partners of the Walloon public sector. The private sector shareholders account for over 70% of the shares and include Banimmo, Besix and Degroof-Petercam. The public sector shareholders, including the Regional Investment Company of Wallonia (SRIW), Namur Invest and Invest Services (Meusinvest Group), hold nearly 30% of the shares.

For further information, please contact:

Urbanove
Lenneke Marelaan 8
1932 Zaventem
Tel: +32 2 710 53 77

Didrik van Caloen
Managing Director
Tel: +32 2 710 53 11
d.vancaloen@urbanove.be