

PRESS RELEASE

Regulated information
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The approval of the Urbanove judicial reorganisation marks a major step forwards for Banimmo

Banimmo has been informed by Urbanove Shopping Development of a decision by the majority of its creditors to approve the judicial reorganisation of the group, which will be ratified by the Brussels trade & commerce tribunal in early January. The reorganisation involves the takeover of the "Côté Verre" project in Namur by Besix Red (the Besix group real estate division) and the "Au fil de l'Eau" project in Verviers by City Mall.

Following the announcement of the decision, Banimmo CEO Patrick Mertens de Wilmars declared *"This is unquestionably very good news for Banimmo, which marks our exit from the Urbanove projects. Banimmo confirms that the full outstanding mezzanine loan, representing a total of € 26.5 million have been amortised in 2016 and that no other charges incurred by Urbanove shall weigh on the future development of the company, which has now financially and operationally withdrawn from Namur and Verviers projects"*.

In the context of the new strategic plan undertaken by the company, the sale of the Marché Saint-Germain shopping centre in Paris, for a net sale price of almost €130 million, has generated an important margin which has offset the impact of the Urbanove mezzanine loan provision on company earnings. Furthermore, cash from the sale will enable the company to deleverage more rapidly (loan-to-value ratio of almost 55%) and free-up financial resources for current projects.

Additionally, two new independent members have been appointed to the Banimmo Board of Directors: **Didier Malherbe**, a pharmaceutical industry higher executive who is also a member of the Belgian Foreign Trade Board and a board member of the Walloon Union of Companies and the Catholic University of Louvain (UCL); and also **Catherine Sabouret**, a former partner at PwC who is currently a member of the Chargeurs Board of Directors.

Finally, two new members will integrate the Executive Committee following the departure of Filip De Poorter and Cedric De Laet:

- **Damien Darche** becomes Chief Operating Officer and is present since 2001 in the company
- **Philippe Opsomer**¹ becomes Chief Finance Officer, as from his arrival at the beginning of January 2017

They will support **Patrick Mertens de Wilmars**², CEO of Banimmo, **André Bosmans**³, General Secretary and **Olivier Durand**, President of Banimmo France in the implementation of the new strategic plan of the company.

Those new nominations will support the development of Banimmo and will allow the company to face the future challenges.

¹ As permanent representative of Asap Consulting sprl

² As permanent representative of Wimer Consult scs

³ As permanent representative of André Bosmans Management sprl

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 €359 million as of the end of June 2016. Belgium constitutes the predominant market, with 63% of the portfolio in terms of market value. France represents a little more than 37% of Banimmo's portfolio. The portfolio is continually evolving as a result of ongoing repositioning and the high rotation of the assets. The French real estate company Affine owns 49.5% of the company.

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