



Annual results 2008

February 20th, 2009

Agenda

- Important events of the year 2008
- Portfolio description
- Analysis of the results
- Comment on the conference centers
- Stock price evolution
- Forecasts
- Financial calendar

Important events of the year 2008

Investments

- **Diamond Building (tenant: Unilever)** 13,670 m²
- **North Plaza** 13,630 m²
- **Clamart** 8,015 m²
- **Vaugirard** 2,083 m²
- **Fontenay** 1,970 m²
- **Saran II** 600 m²
- **Strengthening of participation in Montea**

Disposals

- **Sale of retail asset in Gérardchamps (Verviers)**
- **Sale of participation (33%) in Devimo**
- **Sale of participation (33%) in JM Consulting**
- **Price complements on previous sales**

Important events of the year 2008

Commercial letting activity

- **New rentings signed in 2008**

○ Atlantic House	2,818 m ²
○ Picardie	837 m ²
○ Dolce La Hulpe (offices) ⁽¹⁾	970 m ²
○ Corvettes	1,318 m ²
○ Clamart	1,222 m ²
○ Jardin des Quais (Bordeaux) ⁽²⁾	5,794 m ²

- **New rentings signed in 2009**

○ Alma Court	4,674 m ²
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⁽¹⁾ 49% Banimmo - ⁽²⁾ 50% Banimmo

Investments

Diamond Building

- **Localisation**
 - Brussels Decentralized
- **Context**
 - Complex operation in collaboration with Montea - Banimmo has taken over the office part, Montea the logistic part of the site
- **Specifications**
 - 13,670 m²
 - 6 floors (GL +5)
 - 269 parking spots
- **Acquisition**
 - March 26th , 2008
 - Amount: €25.5 Mio (cost excluded)
- **Tenant**
 - Unilever (100%)
- **Rental level**
 - €1,800 K



Investments

North Plaza

- **Localisation**
 - Brussels North
- **Context**
 - Acquisition after take-over bid on the real estate certificates Immo North Plaza SA and the decision of the General Meeting to sell the building to Banimmo
- **Specifications**
 - 13,630 m²
 - 9 floors (GL +8)
 - 146 parking spots
- **Acquisition**
 - 16/06/2008 (long lease) and 01/07/2008 (usufruct) for an amount of €32.0 Mio (cost excluded)
- **Tenant**
 - Current occupancy rate of 80% (“Regie der Gebouwen” and Fin-Force)
- **Rental level**
 - €2,200 K with an important increase potential after refurbishment
- **Refurbishment**
 - Budgeted refurbishment (+/- €5 Mio). Timing of renovation will follow tenants’ leave



Investments

Clamart

- **Localisation**
 - Clamart (Paris), retail center
- **Context**
 - In the framework of the sale on plan “Vente en Etat Futur d’Achèvement (VEFA)” signed in 2007, Banimmo has delivered different units of which the most important to Intermarché (3,500 m²)
- **Specifications**
 - 8,015 m²
 - Ground floor
 - 230 parking spots
- **Acquisition**
 - VEFA, acquisition in different phases with the last phase in the beginning of 2009
The total amount of this acquisition is €16.0 Mio
- **Tenant**
 - Occupancy rate of 78% with Intermarché (43%) and different other tenants
- **Rental level**
 - Estimated rental level of €1.35 Mio, without entry right of Intermarché (€1.5 Mio)



Investments

Vaugirard

- **Localisation**
 - Paris (15th district), in front of the Montparnasse station
- **Context**
 - Acquisition of a **retail gallery** that will be restructured in order to reposition the asset commercially and bring the outlet more in phase with the quality of the location
- **Specifications**
 - 2,083 m²
 - 2 floors
 - 28 parking spots
- **Acquisition**
 - 21/07/2008 for an amount of €7.0 Mio (cost excluded)
- **Tenant**
 - Occupancy rate of 90% at acquisition date
- **Rental level**
 - €454 K with an important increase potential after restructuring
- **Refurbishment**
 - Budgeted refurbishment amounts to €2.8 Mio, including indemnities for early termination of contracts



Investments

Fontenay

- **Localisation**
 - Fontenay-sous-Bois (Eastern Paris)
- **Context**
 - Acquisition of a retail unit let to Monoprix (through a “crédit bail”)
- **Specifications**
 - 1,970 m²
 - Ground floor
 - 93 parking spots
- **Acquisition**
 - 24/07/2008 for an amount of €6.7 Mio
- **Tenant**
 - Monoprix (100%)
- **Rental level**
 - Rental return of 6.7%
- **Refurbishment**
 - None

Investments

Saran II

- **Localisation**
 - Saran (Orléans)
- **Context**
 - Acquisition of a retail unit in the commercial area “Cents Arpents”, a Carrefour retail center in Saran (Orléans) in which Banimmo already owns 2,355 m² of retail surface
- **Specifications**
 - 600 m²
 - Ground floor
 - 70 parking spots
- **Acquisition**
 - 24/07/2008 for an amount of €0.9 Mio
- **Tenant**
 - Fully let
- **Rental level**
 - Rental return of 7.8%
- **Refurbishment**
 - None



Disposals

Gérardchamps

- Disposal of retail asset Gérardchamps (5,657 m²) in December 2008
- Disposal concluded at an attractive yield (6,40%) with realized IFRS capital gain (excluding costs) of €0.2 Mio
- The realized economical margin on the deal amounts to 40% and the IRR of this operation is 51%

Devimo

- Disposal of the participation (33%) in Devimo to Fortis Real Estate with a realized capital gain of €3.4 Mio
- Disposal allows Banimmo to focus on its main activity and allows Devimo to simplify its shareholder structure

JM Consulting

- Disposal of the participation (33%) in JM Consulting - No impact on results of Banimmo

Price complements on previous disposals

- Price complement on previous sales for a total amount of €3.65 Mio

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Real Estate portfolio

Investment properties ⁽¹⁾ in Belgium

Name	Localisation	Total lettable area (GLA)	Parking places	Number of tenants	Occupancy rate
Alma Court	Zaventem	16.042	280	6	65%
Antwerp Expo	Antwerp	22.635	400	1	100%
Arts 27	Brussels	3.707	35	2	100% ⁽²⁾
Athena Business Center	Vilvoorde	18.180	333	5	88%
Atlantic House	Antwerp	27.995	630	22	85%
Da Vinci H3	Brussels	12.449	100	1	100%
Da Vinci H5	Brussels	3.951	-	-	-
Diamond	Brussels	13.670	269	1	100%
Evere	Brussels	6.350	129	1	100%
Kruger Center	Eeklo	12.718	264	20	100%
Lozana	Antwerp	6.976	187	1	100%
North Plaza	Brussels	13.630	146	3	80%
Picardie Park	Brussels	4.077	73	8	68%
Prins Boudewijnlaan	Kontich	6.541	218	3	100%

(1) According to IFRS standards (IAS 40)

(2) Occupancy rate based on leased areas compared to available areas.
Arts 27 is currently being renovated and therefore no areas are available.

Real Estate portfolio

Investment properties ⁽¹⁾ in France

Name	Localisation	Total lettable area (GLA)	Parking places	Number of tenants	Occupancy rate
Les Corvettes	Colombes	14.215	476	11	68%
Saran	Saran (Orléans)	2.355	40	2	100%
Saran II	Saran (Orléans)	600	70	1	100%
Vaugirard	Paris	2.083	28	23	100% ⁽²⁾
Fontenay	Fontenay-sous-Bois	1.970	93	1	100%
Clamart	Clamart (Paris)	8.015	230	17	78%

(1) According to IFRS standards (IAS 40)

(2) Occupancy rate based on leased areas compared to available surfaces. Vaugirard will be renovated and non-occupied areas are therefore not available for renting.

Real Estate portfolio

Development properties

Name	Localisation	Total lettable area (GLA)	Delivery	Description
Da Vinci H4	Brussels	29.500	3° quarter 2009	Future HQ of Mobistar with a total office area of 29.500 m ²
Ans	Ans	91.655 m ²		
Da Vinci H2	Brussels	6.805 m ² (building permit for 20.000 m ² GLA)		

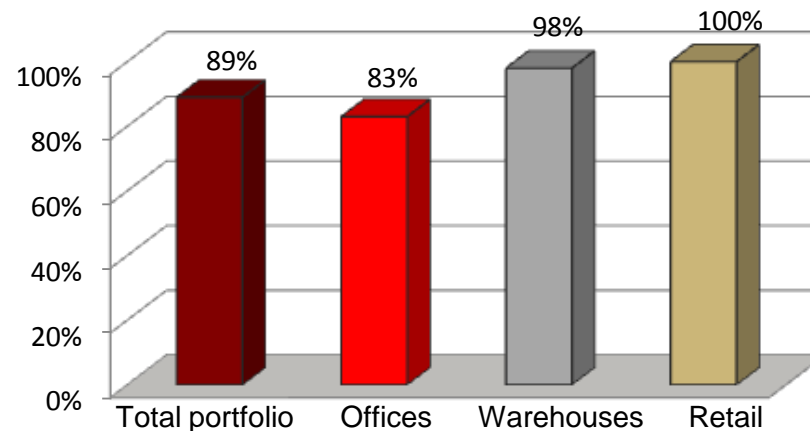
Properties held in JV

Name	Localisation	Total lettable area (GLA)	Parking places	Number of tenants	Occupancy rate
Dolce La Hulpe	La Hulpe	35.977	538	1	100%
La Hulpe (Building 14)	La Hulpe	4.450	160	1	100%
Dolce Chantilly	Vineul St-Firmin	17.000	300	1	100%
Les Jardins des Quais	Bordeaux	22.374	770	46	79%
The Loop (Flanders Expo)	Gent	Area of 454.645	-	-	-

Occupancy rate

Investment properties

- Year on year increase of the occupancy rate ⁽¹⁾ : 89% for the investment portfolio vs 87% on 31/12/2007
- Increase mainly the result of good commercial letting activity and integration of new assets in the scope
- New (January 2009) lease agreement in Alma Court for 4.674 m² will increase occupancy of this building and of the portfolio globally to 91%



(1) Based on leased areas compared to available areas

Rental income

Investment properties

- Annual rental income of €20.3 Mio based on signed leases on 31/12/2008 (*excepting Mobistar lease*)
- Gross rental yield of 7.8% on fair value
- ERV⁽¹⁾ of €24.0 Mio for investment properties
- **Total ERV of €30.7 Mio** taking into account built to suit project (Mobistar), leasing up of Les Jardins des Quais (50%) and office buildings on the Dolce La Hulpe-site

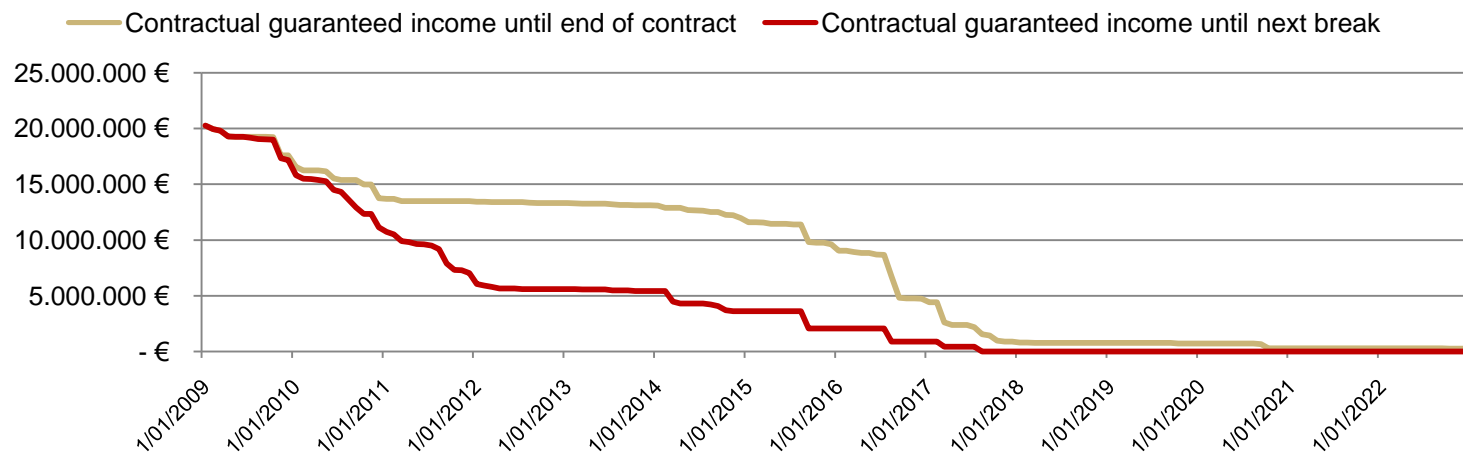
⁽¹⁾ Estimated rental value

Rental income

Contractual guaranteed rental income of investment properties

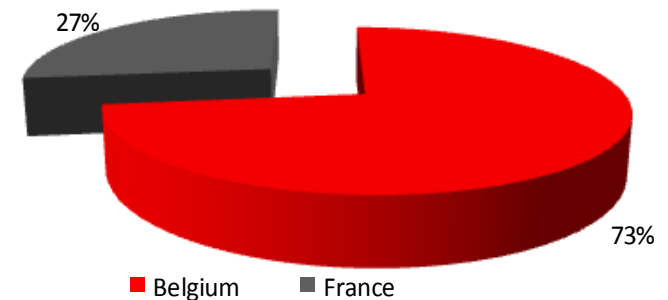
- The average residual duration of all leases in force at 31/12/2008 is 2.5 years (until next break) and 4.4 years until contractual end of the leases
- The shorter duration compared to REITs is in line with Banimmo's business model: "acquire class B assets whose rents are reversionary, renovate and reposition them with new leases and eventually sell them"
- Taking into account the lease contract with Mobistar (development properties), the average residual duration until next break is 5.3 years and 7.2 years until contractual end of leases

Contractual guaranteed rental income (31/12/2008) (in €)



Portfolio distribution

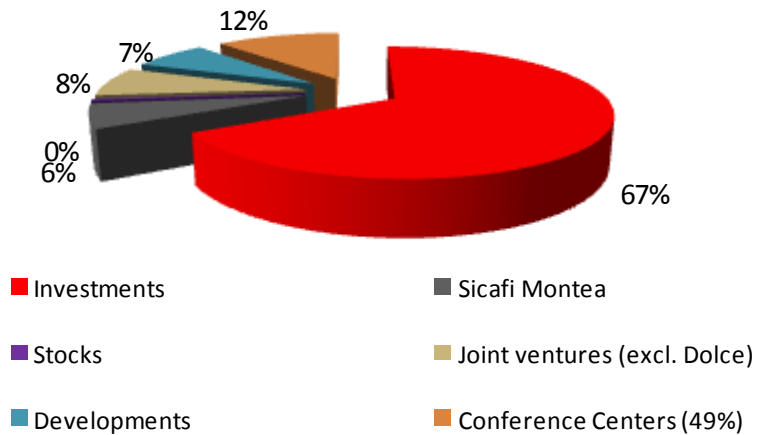
- **Portfolio value : €390 Mio⁽¹⁾ (vs €274 Mio on 31/12/2007)**
 - IPO objective in 2007: reach €500 Mio level by year-end 2009
- **Increase mainly due to :**
 - New acquisitions (Diamond, North-Plaza, Vaugirard, Saran and Fontenay)
 - Progression of current developments (Mobistar and Clamart)
 - Strengthening of participation in Montea
- **Value largely underestimated :**
 - Value of conference centers based on acquisition cost (+ capex)
 - Value of development projects based on acquisition cost
 - « Fair market value » not suited for buildings being refurbished
- **Portfolio made up of 29 sites in Belgium and France (200.900 m² for the investment portfolio)**



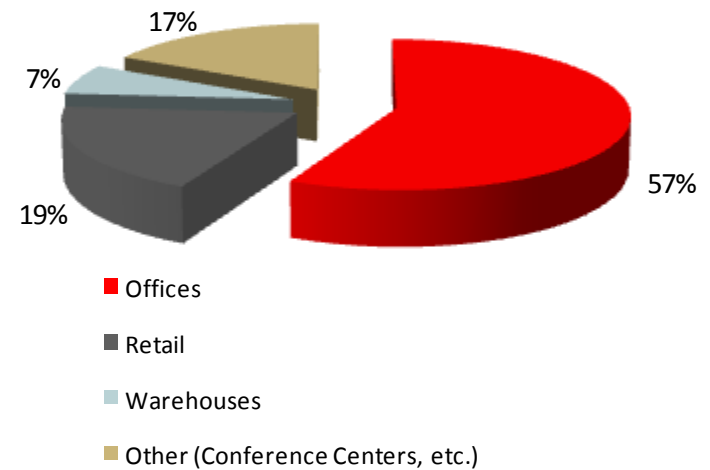
(1) Based on either the fair value, either acquisition cost for the conference centers and the assets in development

Portfolio distribution

Distribution by investment type



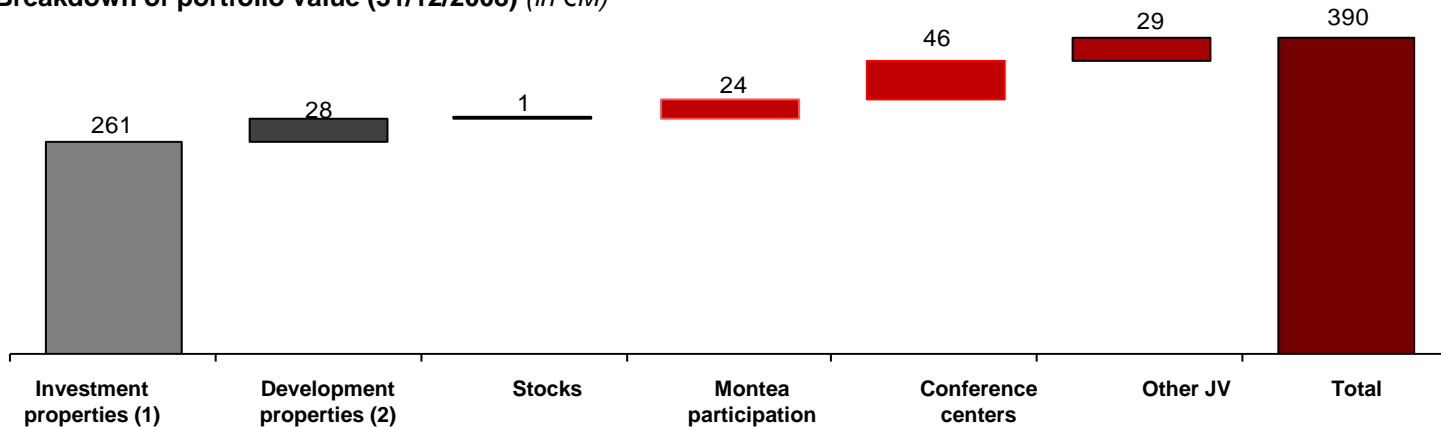
Distribution by type of asset



Portfolio distribution

- **Portfolio of €390 Mio* (IFRS), compared to Shareholder funds of €144 Mio**
- **Value highly under-valued :**
 - Valuation of conference centers at acquisition value (and not market value) due to imposed accounting principles
 - Valuation of development projects (Mobistar) at their acquisition cost
 - Conservative valuation of investment properties done by independent expert (e.g. capital gain on Gérardchamps sold in december 2008, capital gain of €10 Mio for asset Capellen sold in December 2007 and €23 Mio for asset Tour Brouckère sold in 2006)
 - NAV methodology is not a relevant approach because of the important under-valuation of the portfolio and the current developments

Breakdown of portfolio value (31/12/2008) (in €M)



(1) Includes properties for which renovation capex is lower than 50% of acquisition price

(2) Includes new developments or assets requiring a heavy renovation (amount >50% of acquisition price)

* Based on either fair value, either acquisition cost

Reconciliation between portfolio value and balance sheet

Portfolio value : €390 Mio

versus

Balance sheet amounts

	In %	Value (in €Mio)	Valuation Method
Investments	67%	261	Fair-Value expert (Bank request)
Developments	7%	28	Acquisition cost (value in transition)
Stocks	0.5%	1	Fair-Value expert
Montea (REIT)	6%	24	Pro-rate participation Banimmo in Shareholders Funds Montea
Joint-Ventures (excl. conference centers)	8%	29	Fair-Value expert (share Banimmo)
Conference centers	12%	46	Acquisition cost(+capex) (share Banimmo 49%)
Total	100%	390	
		161	Equity (economic before fiscal impact, taken into account debt in JV)
		14.2	Equity per share

Balance sheet amount	Comment
252	Difference linked to fiscal impact deducted from fair-value
28	
1	
24	
17	The project Jardins des Quais is partially accounted in "LT financial assets" and in "Participations in companies held by the equity method". The Loop is also accounted in "Participations in companies held by the equity method"
14	Part of the conference centers is being accounted as "LT receivable", for an amount of €12,25 millions and for a small part in "Participations in companies held by the equity method".
336	
144	Equity (IFRS)
12.7	Equity per share

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P&L

€ '000	2006	2007	2008	2008 Conf. Cent. in IAS 40 (non audited)
Net rental income	16,675	10,937	15,178	15,178
Share in the result of companies accounted by the equity method	1,325	169	(427)	3,486
Other income (commissions on JV)	334	2,729	831	831
Recurrent income	18,334	13,835	15,582	19,495
Operational costs	(8,118)	(8,175)	(7,301)	(7,301)
Other income	540	-	-	-
(Recurring operational result) REBIT	10,756	5,660	8,281	12,195
Net result of transfers on real estate operations	23,348	23,117	3,651	3,651
Net result of transfers on participation of companies accounted by the equity method	-	-	3,424	3,424
(Operational result) EBIT	34,104	28,777	15,357	19,270
Net financial costs	(6,386)	(5,431)	(6,119)	(6,119)
EBT	27,718	23,346	9,238	13,151
Taxes	(2,054)	(404)	(526)	(526)
Net operational result	25,664	22,943	8,712	12,626
Deferred taxes	(141)	862	930	930
Variations of fair value on investment buildings	(3,630)	(1,544)	(3,477)	(3,477)
Variations of fair value on hedging instruments	864	474	(1,917)	(1,917)
Result on activities abandoned	-	-	-	-
Result of the financial year	22,757	22,734	4,248	8,162

Key elements of the P&L

- **Net rental income : €15,178 K vs €10,937 K on 31/12/2007 (increase of 38.8%)**
 - Change in scope : new buildings such as Diamond (€1,365 K), North Plaza (€1.092 K), Prins Boudewijnlaan (€510 K), Antwerp Expo (full year), Vaugirard (€147K), Fontenay (€195K), Clamart (€336K)
 - Increase of occupancy rate (Atlantic House, Picardie, etc.)

**Announced objective of €14,000 K
net rental income for 2008 has largely been exceeded**

Key elements of the P&L

- **Contribution companies accounted by the equity method :
€-427 K vs €169 K on 31/12/2007**

Negative nominal contribution due to :

➤ France (€541 K)

- Positive evolution for Jardins de Quais : increase of occupancy in 2008 (79%)
Rental increase from €2.1 Mio to €2.4 Mio in 2008
Fair value increase to €42.1 Mio (*versus €35 Mio at the end of 2007*)

➤ Belgium(€-968 K)

• Montea (€-2,091 K)

- Increase of net recurring income to **€8.5 Mio** (increase of 28%)
- Substantial impact of non-cash IFRS items: **€-6.8 Mio** mark to market swaps,
€-10.0 Mio Fair value valuation
- Consolidated IFRS result: **€-7.7 Mio**
- Change of consolidation method for Banimmo in 2008
- Dividends received (2008): **€935 K** versus **€366 K** in 2007
- Montea announced no change of its dividend policy

Estimated 2009 dividend : €1,742 K

Key elements of the P&L

➤ Belgium(€-968 K) (*continued*)

- Devimo (€315 K)
- La Hulpe and Chantilly (€-535 K) if centers remain valued at acquisition cost less depreciation
 - Strong increase of EBITDA: **€7.72 Mio** versus **€7.06 Mio** (increase of 9.3%)
 - Activity remains good so far
 - IFRS negative adjustments: **€-4.71 Mio** depreciation, **€-2.32 Mio** mark to market on LT swaps, **€-2.06 Mio** differed taxes and **€-0.09 Mio** other IFRS miscellaneous
 - Contribution would be **€3.328 K** if centers were valued at investment value (or a total difference of **€3.863 K**)
- **The Loop (€1,330 K)**
The sale of a plot of land to IKEA has generated a one-shot positive contribution in the second half year (reminder 376.500 m² to develop)

Key elements of the P&L

- **Other income :** **€831 K vs €2,729 K on 31/12/2008**

Commission predominantly resulting from managing the participation Conferinvest (conference centers)
In 2007, this amount was particularly important and was linked to the delivery of the Dolce La Hulpe conference center

- **Capital gains :**
 - **Devimo : €3.4 Mio**
 - **Gérardchamps : €0.2 Mio (excl. costs)**
 - **Price complements on previous sales : €3.65 Mio**

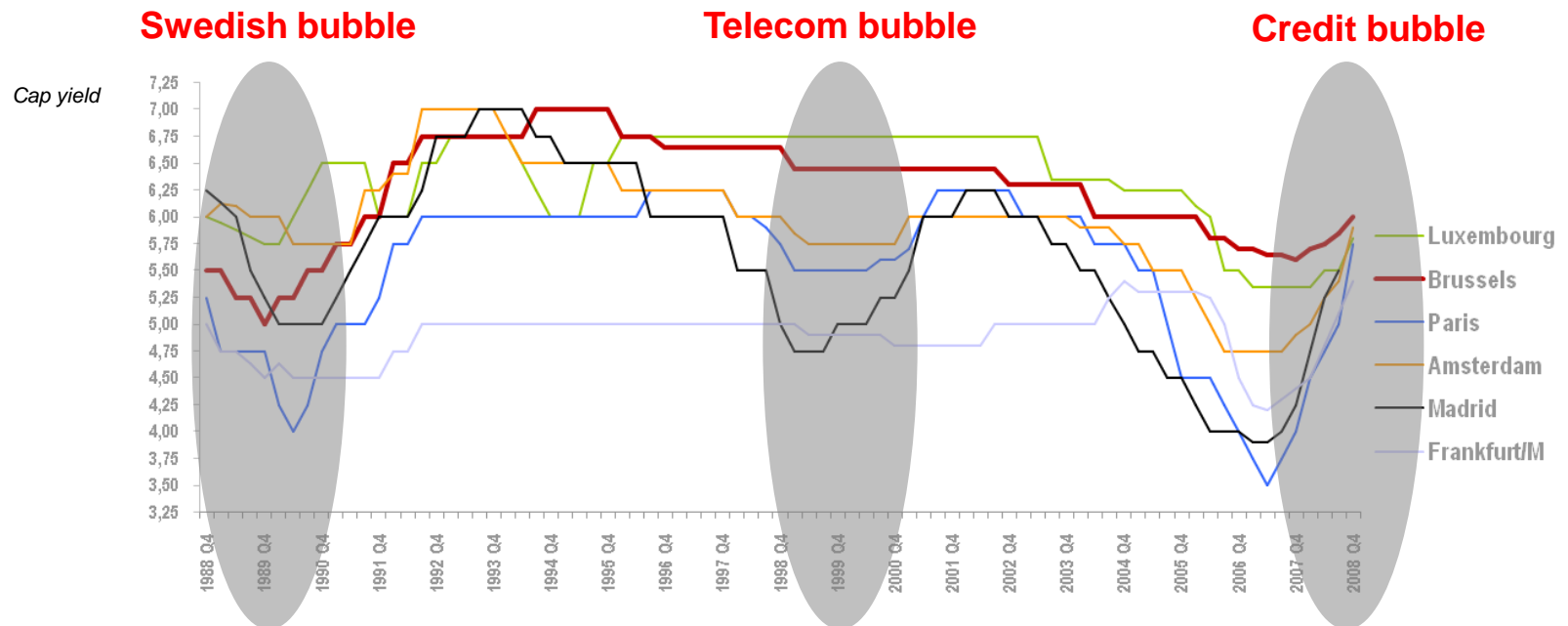
Key elements of the P&L

- **Net financial result :** **€-6,119 K vs €-5,431 K on 31/12/2007**
 - **Small increase of financial charges due to :**
 - Average indebtedness^(*) in 2007 abnormally low (IPO and sale of assets)
 - Average (net) indebtedness 2007 of €73.7 Mio vs €110.1 Mio in 2008
 - Sharp increase of Euribor 3 M in 2008 until October
 - Average reference rate 2007 of 4,28% vs 4.65% in 2008 (and 4.81% from January till October 2008)
- **Taxes (effectively paid): €-526 K**
 - **Deferred taxes have no impact on treasury/cash position**
 - **Banimmo has structurally a low taxation rate thanks to**
 - Depreciation of assets
 - Notional interest
 - Non-taxation of capital gains on shares
 - Possibility of immunisation by re-investing the real estate capital gains

^(*) Average of debt beginning of year and debt end of year

Key elements of the P&L

- **Variation of fair value :** **-€3,477 K (vs -€1,544 K on 31/12/2007)**
 - Limited decrease of fair value of investment buildings : decrease of 1.4% on investment properties only → *added value on repositioning offsets devaluation on investment properties*
 - Belgian market has always remained very stable and has never known the excessive yield compressions observed in neighbouring cities (Paris, Madrid, London, etc.)
 - Current price correction in Belgium is therefore limited compared to other major cities



* Source: Jones Lang Lasalle

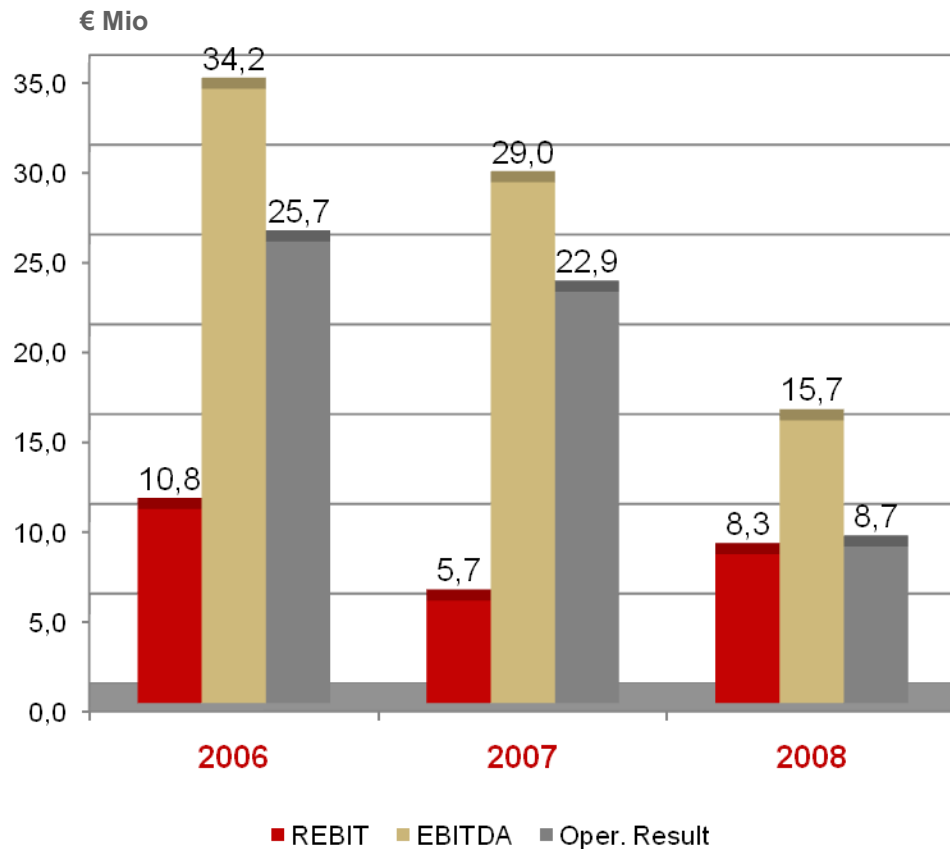
Key elements of the P&L

- **Consolidated net result :** €4,248 K (vs €22,734 K on 31/12/2007)
- **Net operational result :** €8,712 K (vs €22,943 K on 31/12/2007)
- **Result per share :**
 - Net operational result €0.77 (vs €2.29 in 2007)
 - Proposed ordinary dividend €1.00 (vs €1.26 in 2007)

Net result lower than 2007 as a result of a limited number of assets sale

Key figures P&L

Key figures P&L

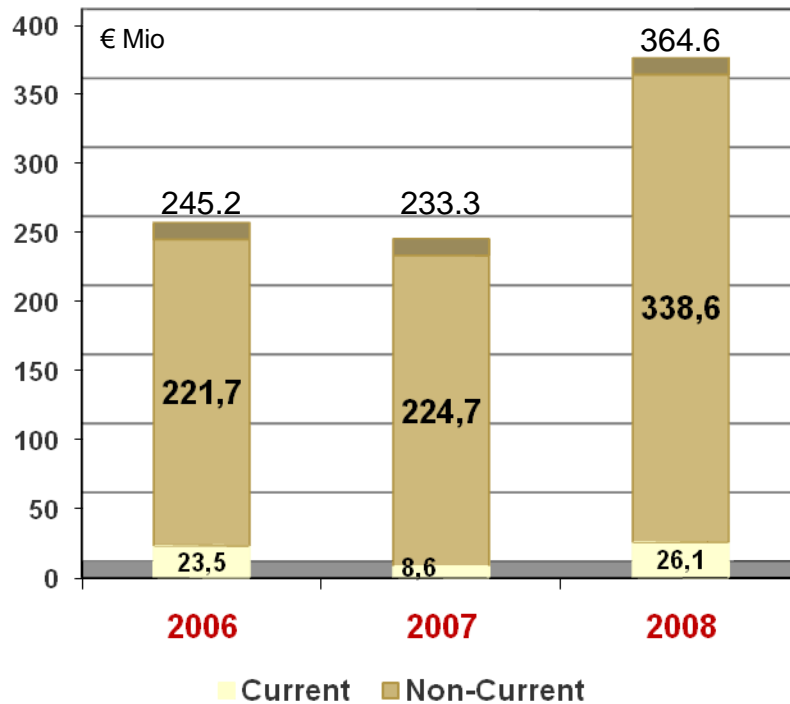


Key ratios P&L

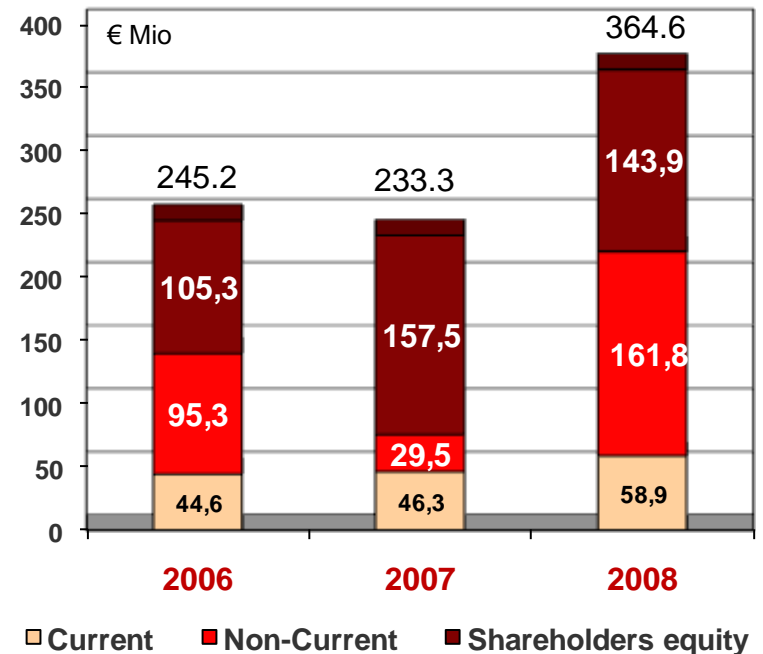
	2007	2008
Rec. income / Oper. charges	1,69	2,13
Rec. income / Total charges	1,02	1,16
Revenue mix (rec. income. vs. capital gains)	38/62	69/31
ROE	17%	12,5%
EPS	2.29	0.77
Dividend per ordinary share	1.26	1.00

Key figures balance sheet

Balance Sheet (IFRS)



Assets



Liabilities

Financial debt

Key figures

Key ratios	31/12/2006	31/12/2007	31/12/2008
Net debt (€ Mio)	100.0	47.4	172.8
Net debt / shareholders equity	0.95	0.30	1.20
Fin. debt / Total assets	41.5%	21.0%	51.5%

- **Resources :**

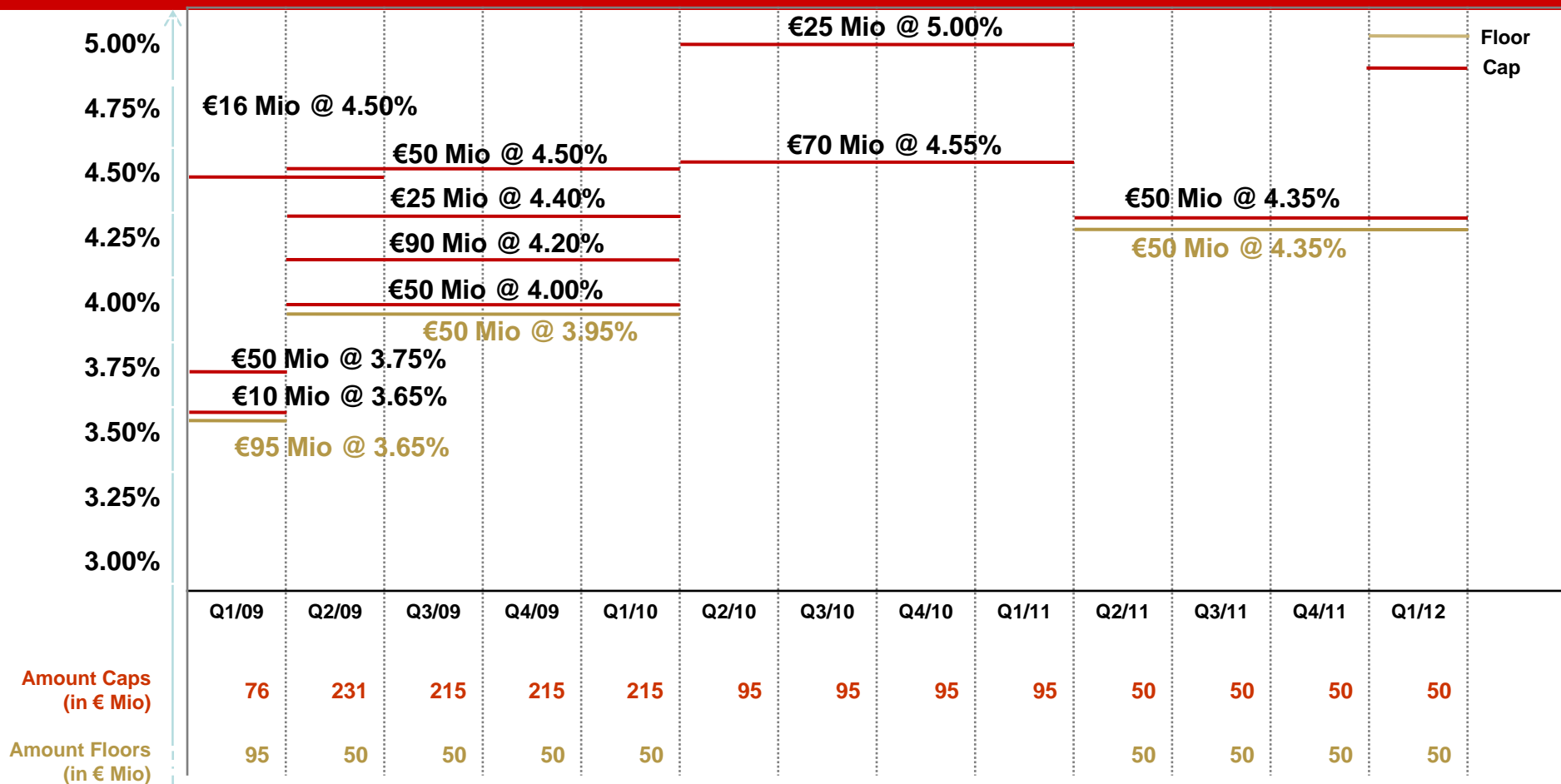
- €210 Mio syndicated bank credit
- Specific asset financing loan is being put in place for a total amount of €18 Mio
- €70 Mio commercial paper program (included in syndicated bank credit). Back stop facility extended to 2012

- **Maturities :**

- No debt maturity in 2009 and 2010
- Syndicated bank credit: 2011 (€140 Mio) and 2012 (€70 Mio)
- Specific asset financing loans with maturity in 2012 (amount €18 Mio) under finalisation

- **If all credit lines are drawn with this new debt structure, the average credit margin on financial debt is 150bps all-in**

Hedging strategy : overview of cap & floors



Caps have lost effectiveness - New hedge strategy to implement

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Result of conference centers

Key indicators (basis 100%)

In '000 €	La Hulpe 31/12/2007 (10 months)	La Hulpe 31/12/2008	Chantilly 31/12/2007	Chantilly 31/12/2008	Consolidated 31/12/2008
Sales	15.810	20.025	16.214	15.689	35.714
EBITDA	3.252	4.455	3.808	3.264	7.719
Depreciation	(2.894)	(3.465)	(639)	(2.059)	(5.524)
EBIT	358	990	3.169	1.205	2.195
Net financial charges	(2.460)	(2.463)	(413)	(685)	(3.148)
Taxes	-	-	(643)	(126)	(126)
Exceptional	-	-	(948)	-	-
Net result	(2.102)	(1.473)	1.165	394	(1.079)
Cash flow	792	1.992	1.804	2.453	4.445

Outstanding consolidated long term bank credit on 31/12/2008 of €58.8 Mio

Result of the conference centers

Dolce La Hulpe

- **Excellent performance in 2008 with increased occupancy**
 - Sales up 26.7%
 - Increase of occupancy rate to 62% (vs 50% in 2007)
 - Increase of RevPar to €92.9 (vs €69.5 in 2007)
- **Conference center has become a reference in the seminar/conference market segment in Brussels**
- **Continuing investment to develop attractiveness of the center**
 - New break-out rooms (1.344 m²)
 - New SPA-center operated with the international brand name “Cinq Mondes”, opening February 2th, 2009
 - Dedicated training center on site for international firm SCA Packaging
- **Strong increase of EBITDA (+37%)**
- **No more significant capex foreseen**
- **2009 less buoyant : up to now, anticipation of 2009 close to 2008 level**

Result of the conference centers

Dolce Chantilly

- **Satisfactory performance with heavy renovation hampering operations**
 - Sales down 3.2%
 - Renovation program of €7.5 Mio totally completed (rooms/conferences) which has led to a lower availability
 - Increase of occupancy rate to 74.5% (vs 72 % in 2007)
 - Increase of RevPar to €97.9 (vs €97.3 in 2007)

- **Higher depreciation charges resulting from**
 - Additional capex (€7.5 Mio)
 - New depreciation policy requested from French tax authorities (increase of €967K)

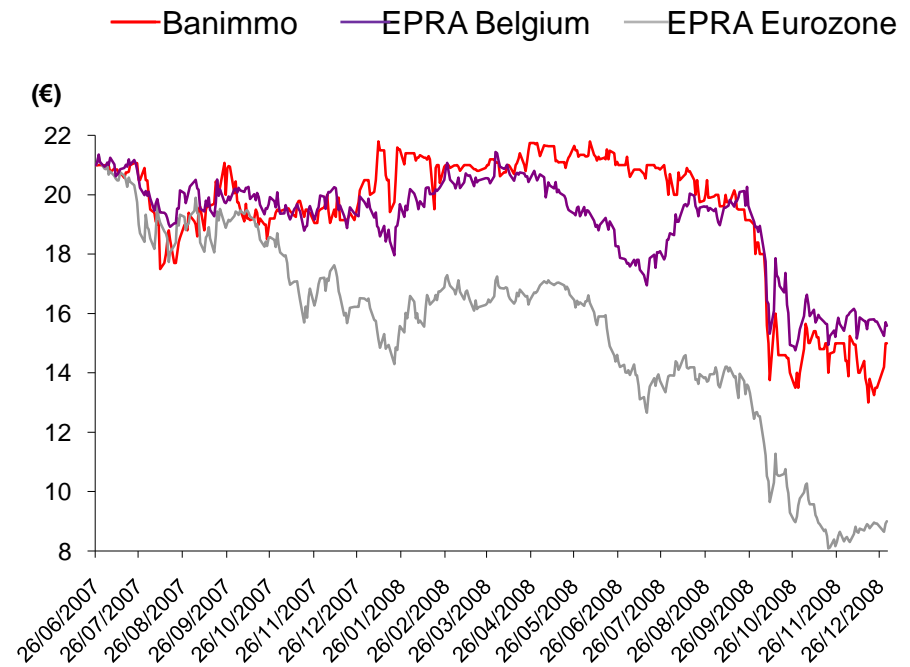
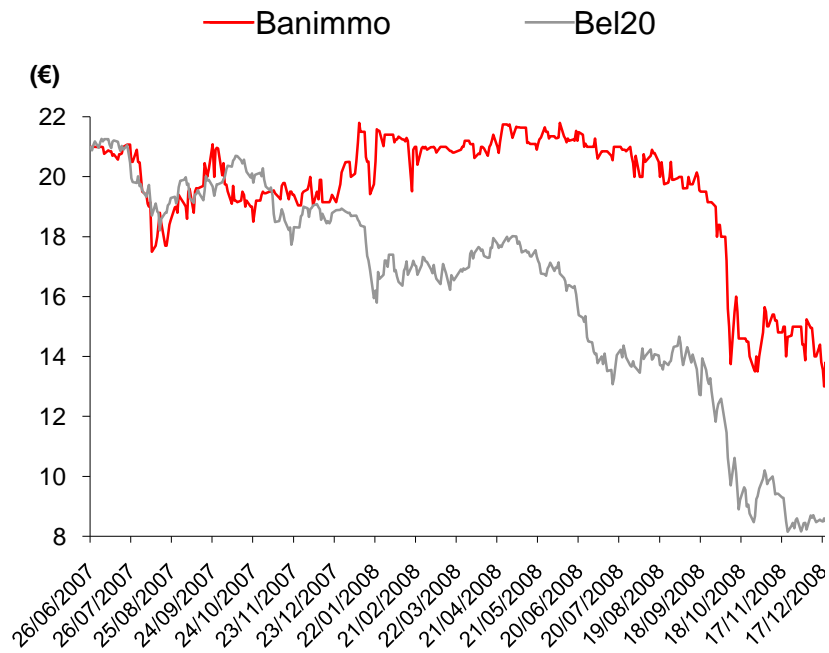
- **2009 looks more difficult but renovation should improve positioning of the center**
 - Target EBITDA : €4.2 Mio
 - Minimum guaranteed by Dolce International

Agenda

- Important events of the year 2008
- Portfolio description
- Analysis of the results
- Comment on the conference centers
- Stock price evolution
- Forecasts
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Banimmo compared to stock indices

- Stock price of Banimmo has been impacted by the negative evolution of stock markets as of October 2008
- In 2008, stock price of Banimmo has declined with 26.8%
- Decline was however less important than global stock indices as Bel20 (- 53.8%) or EPRA Euro (- 45.4%)
- Equivalent performance as EPRA Belgium index



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Forecasts

Key milestones for 2009

- **Further increase of lease income is expected (retention of assets) unless abnormal level of sales is achieved (not likely in today's market)**
- **Recurring income will continue to exceed operational and financial costs**
- **Sound balance sheet**
 - All covenants comfortably met (LTV, debt service ratio)
 - New or extended credit facilities
 - No major capital commitment on existing assets
 - Mobistar : €25 Mio
 - Arts 27: €2.5 Mio
 - Vaugirard : €2.0 Mio
 - Miscellaneous : €4.0 Mio
 - No debt maturing before September 2011
- **Increasing margin between lease yields (7.8%) and financing costs (Euribor + average spread of 150 bps)**
- **Large acquisition pipeline but selectivity will prevail**
- **Ongoing negotiations on 2 assets sales**

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Financial calendar

- Trading update Q1/2009 May 2009
- Ordinary General Assembly May 19th, 2009
- Dividend payment May 28th, 2009
- Communication half-year results 2009 August 2009
- Trading update Q3/2009 November 2009
- Communication annual results 2009 End February 2010



turning obsolescence to state-of-the-art **real estate**