

Figures as of December 31, 2018  
Details, context and perspectives

[General Assembly Meeting, May 14, 2019](#)

# Executive Summary

# Executive Summary

Basis: external valuations	2017	2018
Split of the assets by geography		
Belgium	68%	79%
France	32%	21%
Split of the assets by activity		
Offices	43%	53%
Retail	22%	0%
Land reserve and Hotels	35%	47%



280 000 m<sup>2</sup> to be developed on our land reserve (8 sites)



80 000 m<sup>2</sup> of existing buildings (8)



128,5 MEUR, value of the assets

# Executive Summary

- The year 2018 ends with a loss of - 5,5M EUR, considering value impairments of -3,7M EUR.
- This is to be compared to 2017 results of -3,9M EUR with impairments of -4,9M EUR.

# Executive Summary

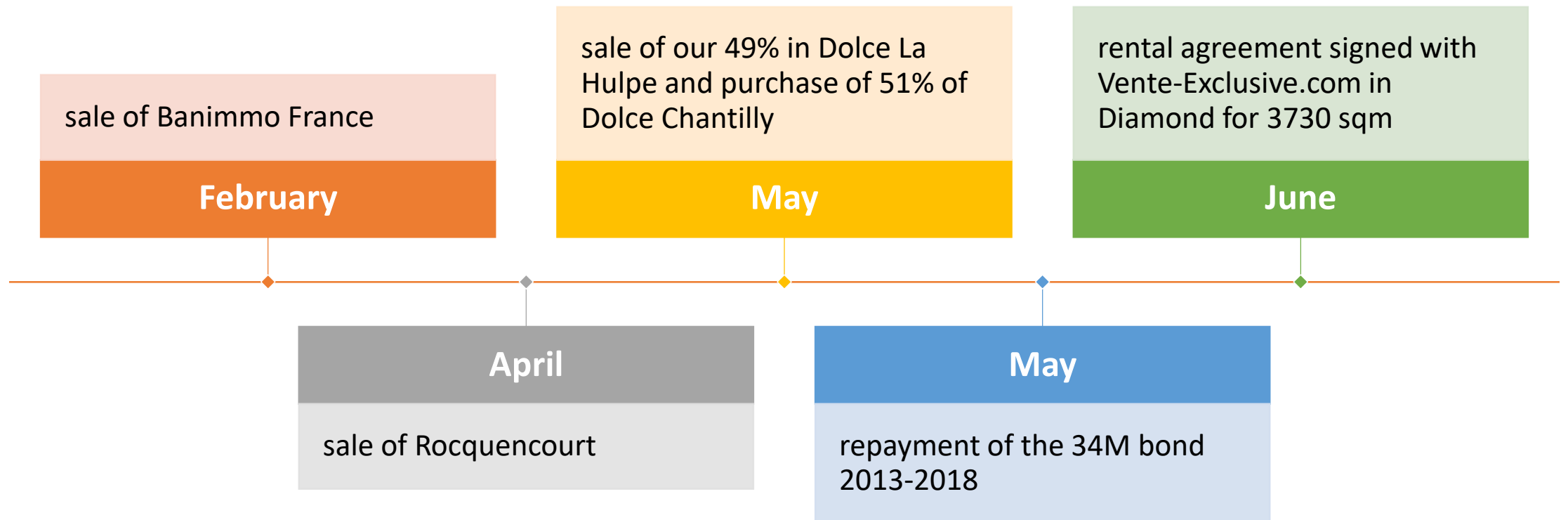
- Turnover of 54,5M EUR (sales of 51M EUR and rental income of 3,5M EUR)
- Cost price of above sales: 49,6M EUR
- Value impairments on assets: -3,7M EUR
- Result of the sale of Investment Property (Groenloo): +1,35M EUR
- Result of the exit of Dolce La Hulpe: +3,55M EUR in “share in result of JV”
- Administrative/Structure costs: -4,8M EUR, a decrease of 31% compared to 2017 (-6,9M EUR)
- Financial charges: -4,7M EUR versus -5,5M EUR in 2017
- Taxes: -1,9M EUR

# Executive Summary

- Important losses, due to a write-off on the receivables on Affine (-2,5M EUR on Gallery Vaugirard) and value impairments on Electrolux (-0,8M EUR), Diamond (-0,3M EUR) and Da Vinci H3 (-0,1M EUR).
- 7 sales (4 in France for 49M EUR: Verpantin, Anglet, Paris La Défense and Rocquencourt and 3 in Belgium for 40,4M EUR: Dolce La Hulpe, Groenloo and Ans) for a total value of 89,4M EUR (but the split in the P&L is different).
- Provisions taken on 2 risks:
  - risk on the potential Key Manager indemnification in the context of the sale of Banimmco France (0,5M EUR) and
  - risk on past water consumption on Groenloo (0,3M EUR)

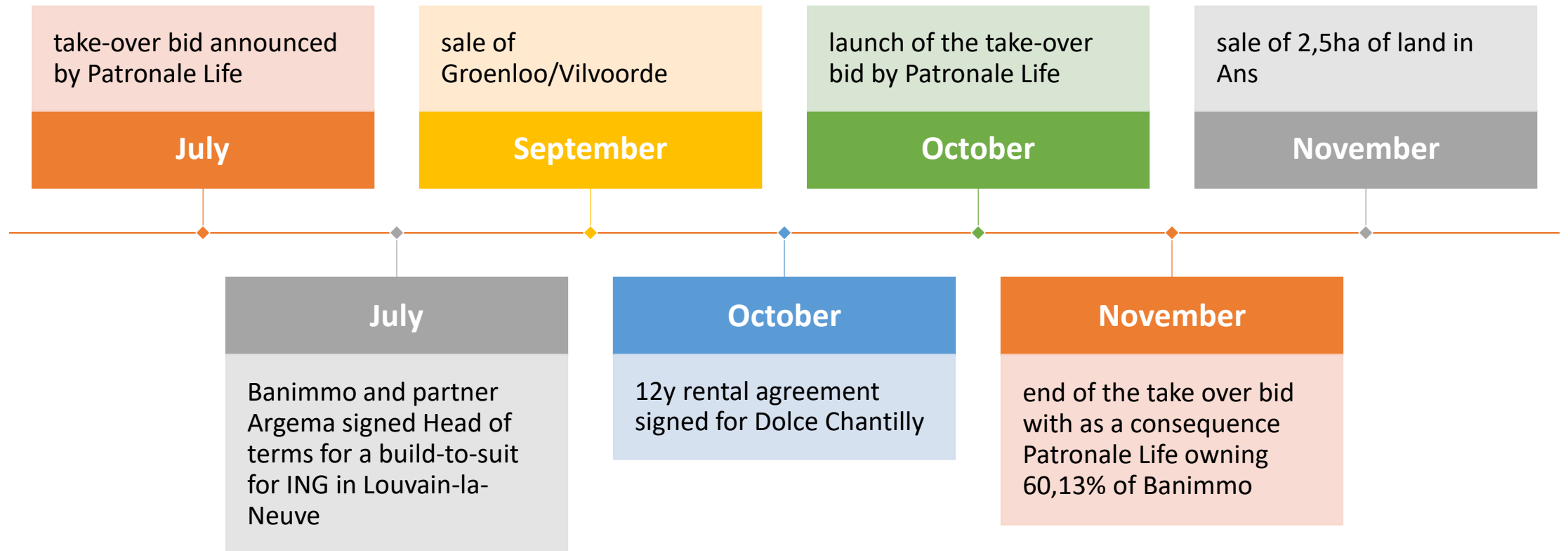
# Key facts of 2018

# Key facts of 2018





# Key facts of 2018



# Consolidated P&L and Balance Sheet

# P&L

(in '000 euros)	2018	2017	2016	2015
Rental income	3.509	6.996	11.640	11.402
Income from sales of Inventories	51.036	54.952	132.716	17.612
Income from sales of works in progress	0	3.142	-	23.093
<b>Turnover from recurring activities</b>	<b>54.545</b>	<b>65.090</b>	<b>144.356</b>	<b>52.107</b>
Rental charges	-1.378	-3.027	-3.444	-3.283
Costs from sold Inventories	-48.262	-44.011	-72.092	-16.869
Costs from sold Works in progress	0	-2.577	-	-17.502
<b>Costs from recurring activities</b>	<b>-49.640</b>	<b>-49.615</b>	<b>-75.536</b>	<b>-37.654</b>
<b>Operational result of the real estate assets</b>	<b>4.905</b>	<b>15.475</b>	<b>68.820</b>	<b>14.453</b>
Management fees and commissions	171	587	548	1.092
Net result of sale on real estate operations (IP)	1.352	0	-1.269	-3.925
Variations of fair value on investment properties (IAS40)	-386	-1.101	-386	-575
Variations of fair value on commercial assets	-2.471			
Variations of value of assets in Inventories (IAS2)	-800	-3.829	-14.713	-4.000
Other operational charges/revenues	-1.342	-155	-424	-16
<b>Real estate result</b>	<b>1.429</b>	<b>10.977</b>	<b>52.576</b>	<b>7.029</b>
Administrative costs	-4.766	-6.941	-9.683	-9.077
<b>Operational result</b>	<b>-3.337</b>	<b>4.036</b>	<b>42.893</b>	<b>-2.048</b>
Financial costs	-4.820	-6.029	-38.729	-32.486
Financial revenues	223	482	1.925	1.953
Share in result of joint ventures and associates	3.277	81	-1.122	-2.035
Impairment (provisions / reversals) on investments in joint ventures and associates	1	-203	449	-
Net result of sale on participations accounted by the equity method	0	0	-1	1.038
Net result of sale on joint ventures and associates	175	0	0	0
Other financial assets revenues/costs	119	-1	90	-109
<b>Result before taxes</b>	<b>-4.363</b>	<b>-1.634</b>	<b>5.505</b>	<b>-33.687</b>
Taxes	-1.880	-2.278	-20.915	453
<b>Net Result of the continued operations</b>	<b>-6.243</b>	<b>-3.912</b>	<b>-15.410</b>	<b>-33.234</b>
Result of the discontinued operations	745			
<b>Net Result of the year</b>	<b>-5.498</b>	<b>-3.912</b>	<b>-15.410</b>	<b>-33.234</b>
<b>EBITDA</b>	<b>4.636</b>	<b>8.843</b>	<b>57.408</b>	<b>1.421</b>

# Balance sheet

<i>(in '000 euros)</i>	31-12-2018	31-12-2017	31-12-2016	31-12-2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	27.833	26.995	37.879	65.948
Property, plant & Equipment	111	219	335	493
Intangible assets	214	200	58	75
Investments in companies accounted by equity method	4.819	5.271	6.403	7.520
Deferred tax assets	0	281	255	5.504
Long-term financial assets	3.849	4.496	24.423	45.862
Commercial receivables and other receivables	1.489	540	1.628	4.982
<b>Total non-current assets</b>	<b>38.314</b>	<b>38.002</b>	<b>70.981</b>	<b>130.384</b>
<b>Current assets</b>				
Inventories	50.598	98.035	138.613	192.387
Work in progress	0	0	2.569	2.281
Short-term financial assets	938	19.171	819	818
Commercial payables and other payables	5.394	16.897	22.424	20.516
Deferred tax liabilities	49	152	54	652
Cash	6.979	5.651	37.157	3.551
Non current assets hold for sale and of discontinued operations	28.604	10.541	0	0
<b>Total current assets</b>	<b>92.562</b>	<b>150.447</b>	<b>201.636</b>	<b>220.205</b>
<b>Total assets</b>	<b>130.876</b>	<b>188.449</b>	<b>272.617</b>	<b>350.589</b>

# Balance sheet

<i>(in '000 euros)</i>	31-12-2018	31-12-2017	31-12-2016	31-12-2015
<b>Equity</b>				
Capital	79.539	79.539	79.539	107.050
Consolidated reserves	-30.901	-25.402	-21.796	-33.960
<b>Group equity</b>	<b>48.638</b>	<b>54.137</b>	<b>57.743</b>	<b>73.090</b>
Minority interests	-	-	-	-
<b>Total Equity</b>	<b>48.638</b>	<b>54.137</b>	<b>57.743</b>	<b>73.090</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Long-term financial debts	48.534	77.751	108.213	159.570
Long-term derivative financial instruments	0	2.182	6.053	-
Provisions	1.306	1.591	2.751	2.085
Commercial payables and other payables	1.256	1.983	2.591	4.256
<b>Total non-current liabilities</b>	<b>51.096</b>	<b>83.507</b>	<b>119.608</b>	<b>165.911</b>
<b>Current liabilities</b>				
Short-term financial debts	10.851	37.374	63.950	86.976
Short-term derivative financial instruments	0	602	33	6.416
Current tax debts	469	2.723	17.437	161
Provisions	29	29	74	76
Commercial payables and other payables	8.220	10.077	13.772	17.959
Liabilities associated to assets from discontinued activities	11.574			
<b>Total current liabilities</b>	<b>31.143</b>	<b>50.805</b>	<b>95.266</b>	<b>111.588</b>
<b>Total equity and liabilities</b>	<b>130.876</b>	<b>188.449</b>	<b>272.617</b>	<b>350.589</b>

# Balance sheet

- Impressive decrease of the indebtedness of the Company
- Below the normally accepted levels among our local competitors

		31-12-2018	31-12-2017	31-12-2016	31-12-2015
	<i>(in '000 euros)</i>				
1	Financial debt (including the one in liabilities associated to assets from discontinued activities)	65.982	115.125	172.163	246.546
2	Net Financial debt (also decreased with cash included in the non current assets hold for sale and of discontinued operations)	57.495	109.474	135.006	242.995
3	Total assets	130.876	188.449	272.617	350.589
4	Total Equity	48.638	54.137	57.743	73.090
	Net Debt ratio = (2) / (3)	43,9%	58,1%	49,5%	69,3%
	Gearing ratio = (2) / (4)	1,2	2,0	2,3	3,3

# Main assets and portfolio





Mercure Chantilly



ING in Louvain-la Neuve

JASPERS-EYERS ARCHITECTS



Da Vinci Electrolux



North Plaza 9



Diamond in 1090 Brussels





# Main assets

	<b>Assets in IAS 40</b>	Diamond		<b>Joint Ventures</b>	GBTL, Ghent
		Da Vinci H3			
				<b>Financial assets - LT</b>	Shares in Atlantic Certificates
	<b>Assets in IAS 2</b>	North Plaza			Shares in Palais Expos Charleroi
		Ans			Loan to GBTL, Ghent
		Da Vinci H2			
		Da Vinci H5		<b>Financial assets - ST</b>	Receivables on LCV (Besix)
		Da Vinci - Quentris			
		Da Vinci - Raket Invest		<b>Assets hold for sale</b>	Dolce Chantilly
		Da Vinci AES			
		Ghent veld 5 & 12			
		SDEC Charleroi			

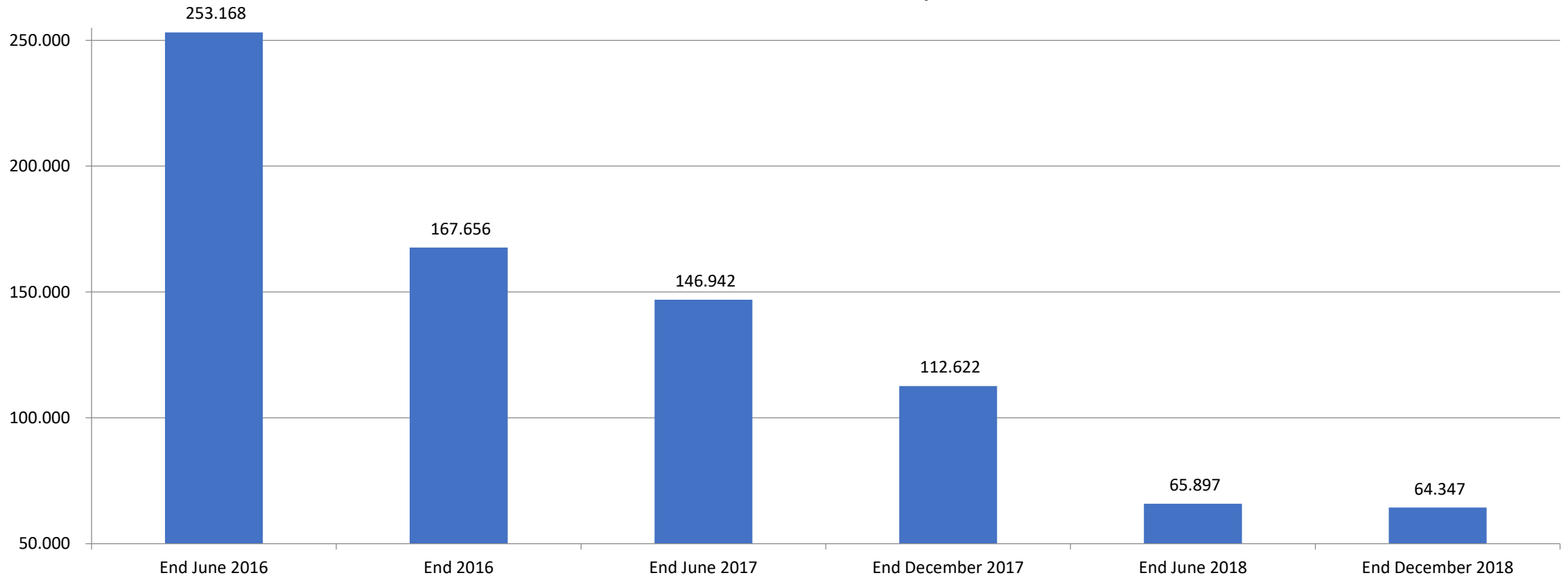
# Portfolio and values

		31-12-18			
<b>Existing buildings: 8 sites</b>				as of end 2018	
		Our share	Existing SQM (our share)	Book value in '000 EUR	External valuation in '000 EUR
	Diamond Hartog	100%	14.266	21.663	21.760
	Da Vinci H3	100%	12.450	6.170	6.170
	North Plaza	100%	14.503	17.930	20.232
	Da Vinci Quentris	100%	3.050	538	540
	Da Vinci H5	100%	3.785	4.442	4.468
	Da Vinci Raket Electrolux	100%	8.242	11.374	11.385
	Atlantic House	17%	4.419	3.039	3.039
	Dolce Chantilly	100%	17.000	24.670	27.230
	<b>Total</b>		<b>77.715</b>	<b>89.826</b>	<b>94.824</b>
<b>Land reserve for future developments : 8 sites</b>				as of end 2018	
		Our share	SQM to be developed (our share)	Book value in '000 EUR	External valuation in '000 EUR
	Da Vinci H2	100%	21.945	2.104	2.658
	Da Vinci H3 (additional sqm)	100%	21.550	-	-
	Da Vinci AES (or also WOW)	100%	22.695	3.989	3.796
	Ans Bonne Fortune (not sqm to be developed but area of the land)	100%	57.566	835	4.400
	SDEC Charleroi	100%	72.640	7.246	6.092
	Forest 3 potential extension	100%	7.500	-	-
	Gent The Loop (zones 3 & 5 & 12 and then 8 & 11 & 14 & 17)	25%	83.671	10.617	16.699
	<b>Total</b>		<b>287.567</b>	<b>24.791</b>	<b>33.645</b>
	<b>Grand Total</b>		<b>365.282</b>	<b>114.617</b>	<b>128.469</b>
1	<i>to note: on this value of 7.246, there are still 2M unpaid and they would have to be paid only if the sale occur at a price above 5M and for the share exceeding this 5M.</i>				
2	<i>to note: the book value includes also works capitalised at Banimmco level</i>				

# Financial Debts

# Financial debt

**Total consolidated financial debt, in '000 EUR**



# Financial debt

amounts in KEUR	End June 2016	End 2016	End June 2017	End December 2017	End June 2018	End December 2018
Club deal - ING KBC	77.150	46.902	37.374	-	-	-
Alma Court - Belfius	15.360	-	-	-	-	-
Raket - Triodos	7.600	7.600	6.250	6.250	6.250	5.750
Desguin - Belfius	6.900	6.450	-	-	-	-
PMSG - Banque Populaire	55.862	-	-	-	-	-
Halles Secrétan - Banque Populaire	12.224	13.246	13.246	-	-	-
Verpantin - Banque Populaire				16.300	-	-
Anglet - Palatine	-	15.386	12.000	12.000	-	-
Dolce Chantilly CA-CIB					7.647	6.597
Mezzanine PL					8.000	8.000
Bond 2018 - ING KBC	34.072	34.072	34.072	34.072	-	-
Bond 2020 - ING KBC	44.000	44.000	44.000	44.000	44.000	44.000
<b>Total consolidated financial debt</b>	<b>253.168</b>	<b>167.656</b>	<b>146.942</b>	<b>112.622</b>	<b>65.897</b>	<b>64.347</b>

## Financial debt

<u>Maturity of our indebtedness</u> <u>(M EUR)</u>			
	<b>2019</b>	<b>2020</b>	<b>2021</b>
Periodic repayment	1,9	0,0	0,0
Repayment at maturity	8,0	10,4	0,0
Bond	0,0	44,0	0,0
<b>Total</b>	<b>9,9</b>	<b>54,4</b>	<b>0,0</b>

We comply with all our bank and financial covenants

And now what is next?

In terms of Business?



## Our top priorities :

Hotel in Chantilly

Ghent

Brussels

ING Louvain-la-Neuve

# Sale of our hotel in Chantilly, North of Paris

After the signing of a 12 year lease contract and the rebranding of this 4\* hotel into a Mercure (Accor Group),

we started the sale process of the hotel mid January.

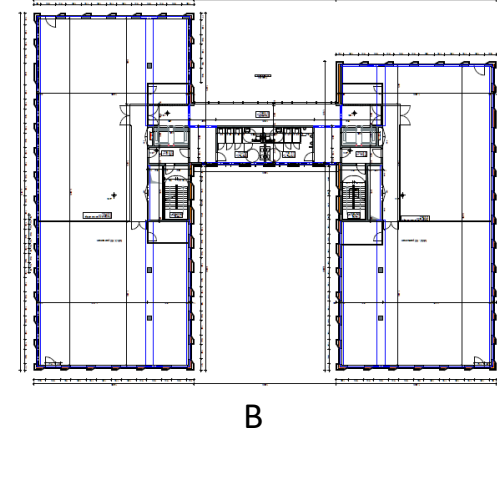
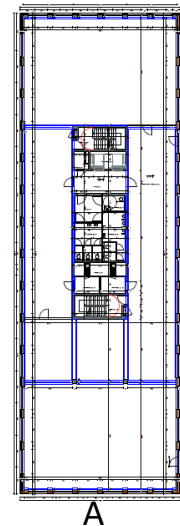
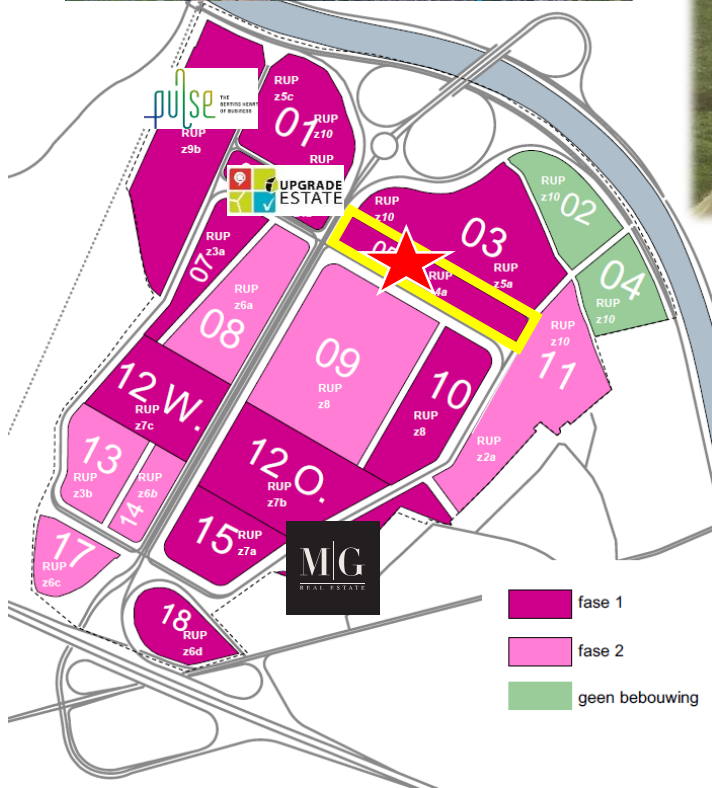
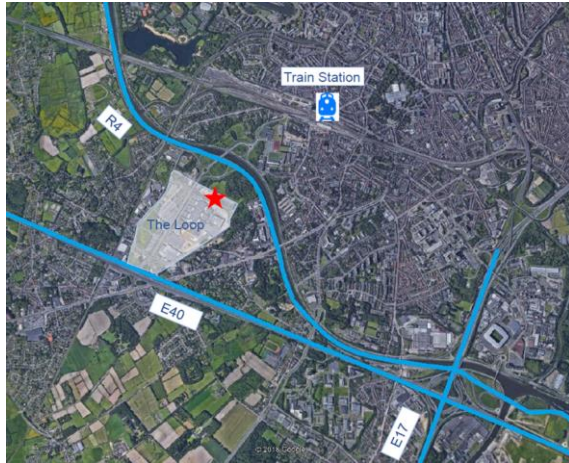
- 1st run until end of April.
- Potential 2nd run till end May.
- Selection of the candidates before the summer.
- Due Diligence during the summer.
- Signing in September.
- Closing in November.

## Development in Ghent, Veld 5 Oost

Launch of new developments  
based on existing permits

We will start on Veld 5 Oost  
with the largest building (9.000  
sqm) and follow then with the  
smaller (6.000 sqm)

# The Loop – Veld 5 Oost, building A & B - Location



## The Loop – Veld 5 Oost, building A & B - Overview

### Key elements Building B

- 9.219 m2
- 124 cars
- 138 bikes
- 118 m2 archives

### Key elements Building A

- 6.006 m2
- 80 cars
- 94 bikes
- 177 m2 archives

### Planning

- 01 till 04-2019 : specifications
- 05-2019: tender
- 05-2019: delivery of final permits
- 08-2019 : start of the works
- Eind 2020: delivery of 1st building Blackbird
- 2021 : expected sale of Blackbird
- 2022 : expected sale of Armstrong

### To Note

- Growing demand from KMO's or even smaller
- BREEAM Excellent
- Potential use of the services offered at Blackbird
- Extension/decrease/move of the rented spaces will be an option via our other buildings on the site v5 and v3
  
- Brokers: JLL and Ceusters

# Brussels: acquisitions and redevelopment of North Plaza

1) Acquisition of one 5 to 8 000 sqm Office building per year for redevelopment. Search is launched.

2) Redevelopment of North Plaza. See next slide

# Redevelopment of North Plaza

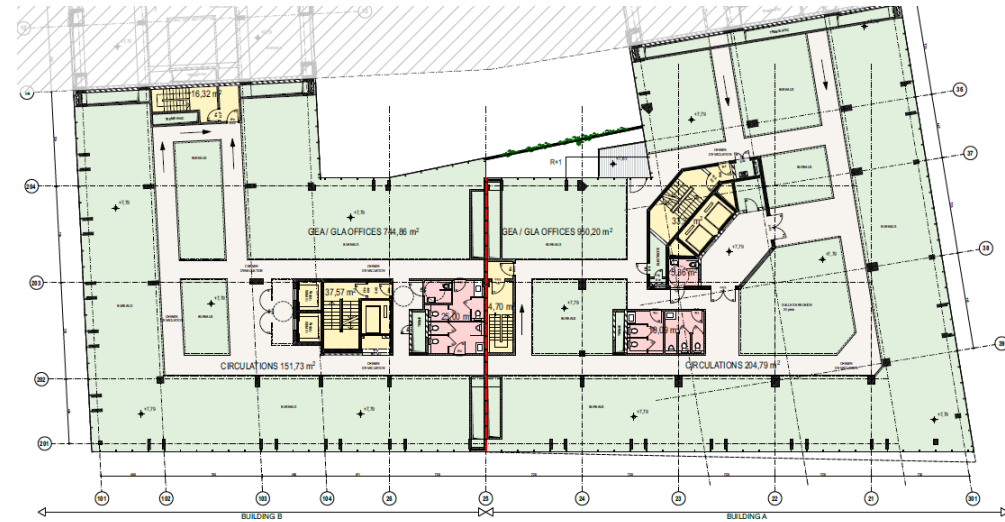
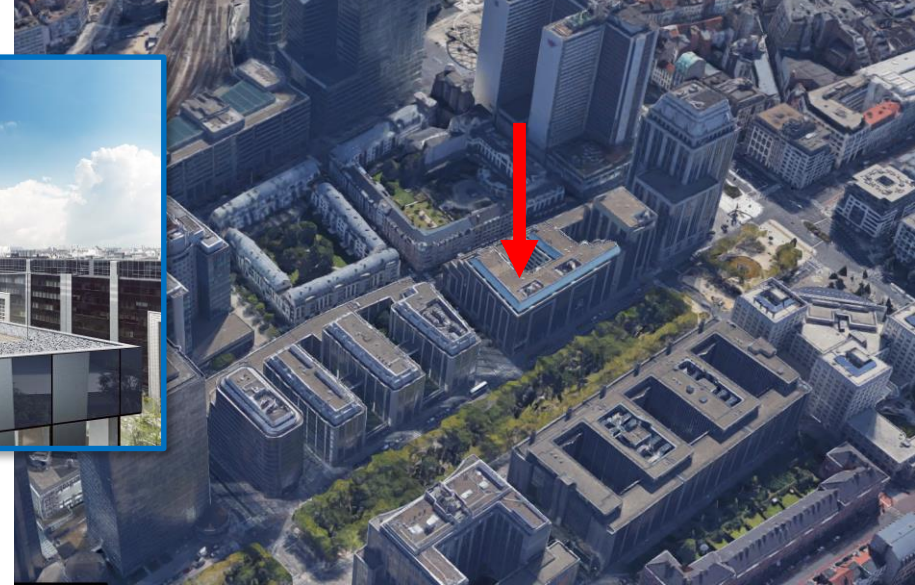
Launch of the thorough renovation of North Plaza, in 2 phases

1st phase, Bd Albert II, 9.000 sqm

And then the 2nd phase, Rue du Marché, 5.000 sqm



# North Plaza 9 (The Cube) – location and pictures



Architect DDS+  
Engineer VK



## North Plaza 9 (The Cube) – location and pictures

### Key elements

- 13.500 m2
- 120 cars
- 70 bikes
- 525 m2 archives

### Other Key elements

- Based on the permit, the works could be splitted in 2 phases: start with phase Bd Albert II (9.000 m2) and then continue with Rue du Marché (5.000 m2)
- Land in our books fully paid

### Planning Phase Albert II

- Q1 & Q2 2019 : site preparation and commercialisation
- Q3 2019 till Q4 2020 : construction and commercialisation
- Sale expected in 2021

### Planning Phase Marché

- Q1 & Q2 2019 : preparation
- Q1 till Q4 2021 : construction and commercialisation
- Sale expected in 2022

# Build-to-Suit for ING Bank in Louvain-la-Neuve

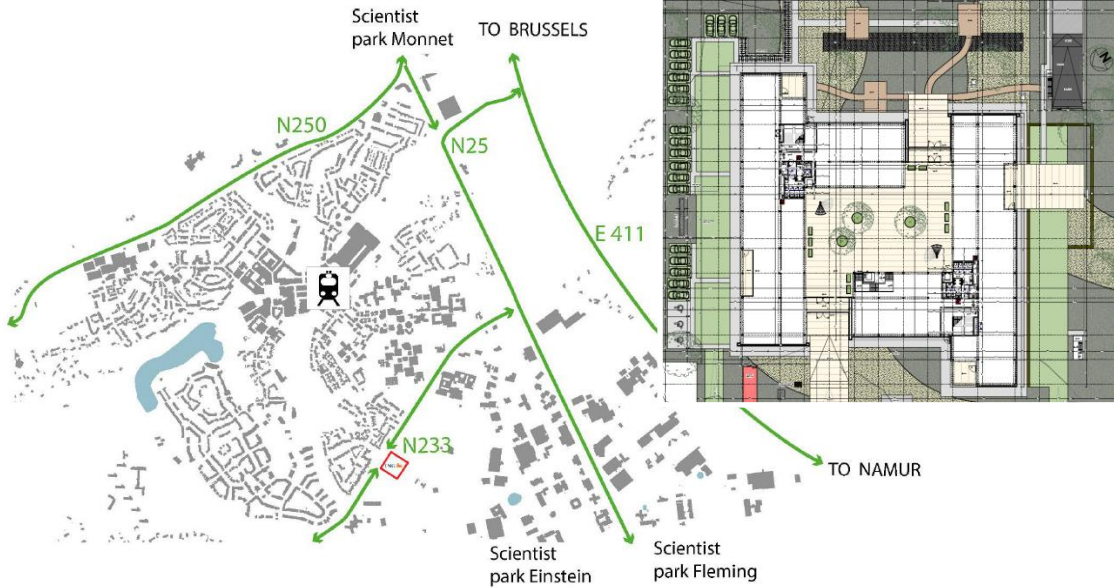
Competitive tender won by Banimmco and its partner Argema

We will develop for ING their new activity center of 10.200 sqm in Louvain-la-Neuve

ING should be in the Offices at the end of Q1 2021

# ING at Louvain-la-Neuve / Build-to-Suit

Architect Jaspers  
Engineer TPF  
Landscape Skope



## ING at Louvain-la-Neuve / Build-to-Suit

### Key elements

- 10.000 m2
- 340 cars
- 70 bikes
- 675 m2 archives

### Other Key elements

- Rental period of 12 years
- Competitive tender won by Banimmo, together with partner Argema (Marc Liégeois)

### Planning

- Q2 2019 : enforceable permit
- Q3 2019 : forward sale and financing process
- Q3 2019 till Q1 2021 : execution of base building and fit-out works
- Q1 2021 : handover and lease start

In terms of future and figures ?

# New Majority Shareholder

# Patronale Life

Following the take-over bid in November 2018, Banimmoo is now supported by a new majority shareholder: Patronale life, which currently holds 60.13% of the shares

Patronale Life is a Belgian life insurance company specializing in guaranteed capital savings insurance ( Branch 21 and branch 26) as well as in fund-related insurances (branch 23).

Patronale Life offers Banimmoo stability and support in consolidating its strategy, in order to become profitable in the medium term.



What about our future?



# What about our future ?

Banimmo is back into its core development activity with the launch of 3 construction sites:

- 1) North Plaza in Brussels
- 2) 9 000 sqm in Ghent
- 3) ING Bank in Louvain-La-Neuve

In addition we will focus on:

- 1) Reducing the rental vacancy in existing buildings
- 2) Further development of the land reserve (>281.000 m<sup>2</sup>).

Conclusion:

Banimmo considers to be profitable again when these projects will generate their respective margins (we anticipate as from 2021-2022).

Thank you for your attention !