



Accumulate

Recommendation unchanged

Share price: EUR 13.30

closing price as of 19/02/2009

Target price: EUR 19.40

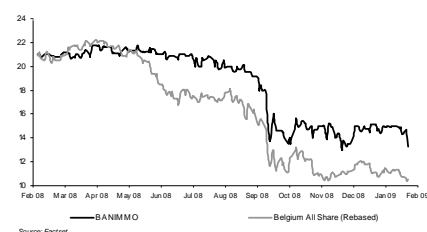
Target Price unchanged

Reuters/Bloomberg

BANI.BR/BANI.BB

Market capitalisation (EURm)	151
Current N° of shares (m)	11
Free float	22%
Daily avg. no. trad. sh. 12 mth	1,770
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	21.80
Price low 12 mth (EUR)	13.00
Abs. perf. 1 mth	-12.21%
Abs. perf. 3 mth	-11.33%
Abs. perf. 12 mth	-36.36%

Key financials (EUR)	12/07	12/08e	12/09e
Sales (m)	14	17	19
EBITDA (m)	5	8	10
EBITDA margin	40.2%	48.0%	54.0%
EBIT (m)	27	13	25
EBIT margin	198.0%	77.7%	131.5%
Net Profit (adj.)(m)	27	13	19
ROCE	15.9%	4.6%	8.0%
Net debt/(cash) (m)	46	171	215
Net Debt/Equity	0.3	1.1	1.4
Debt/EBITDA	8.4	21.6	20.5
Int. cover(EBITDA/Fin. int)	1.1	1.6	1.2
EV/Sales	13.4	17.8	16.4
EV/EBITDA	33.3	37.1	30.5
EV/EBITDA (adj.)	33.3	37.1	30.5
EV/EBIT	6.7	22.9	12.5
P/E (adj.)	6.6	13.4	7.9
P/BV	1.1	1.1	1.0
OpFCF yield	1.3%	4.4%	4.5%
Dividend yield	9.5%	7.5%	7.9%
EPS (adj.)	3.10	1.12	1.68
BVPS	18.20	13.15	13.77
DPS	1.26	1.00	1.05



FY08 results : Not bad at all

The facts: Results for Financial year ending in December 2008 have been released this morning and not yesterday after market close as expected.

Our analysis: Figures were not bad at all as we could have feared in the current economic environment. Earnings would benefit from a sharp increase in rental income (+38%), a good activity of the conference center in Belgium and of capital gains (EUR 7m) that were higher than we had expected (though well below the 2007 level). On top of this, the company pursued its net investment efforts and succeeded to reduce its LTV to 52% (vs 58%) while credit facilities have been renegotiated/confirmed for EUR 140m until September 2011 and EUR 70m (September 2012)

Net current profit emerged at EUR 4.2m vs EUR 22.7m in 2007 while the dividend per share was reduced to EUR 1 vs EUR 1.26. Net rental income of EUR 15.6m was up by 38% and exceeded without surprise the target of EUR 14m fixed by the company. In addition to the official figures, the company has built pro forma figures of which mainly the accounting of the conference centers at fair value (by contrast with accounting at historical cost with depreciations. On this basis, the current profit was in line with our expectations as well as the dividend.

Rental income benefited from an improvement of the occupancy rate of the Atlantic House (close to full occupancy) building in Antwerp and of its shopping malls in France (Clamart in Paris at 78% and Jardins des Quais in Bordeaux with 79%). Total portfolio was filled at 89%. Activity in the Conference centers was, by contrast with our fears, very satisfying as far as the Belgian center was concerned (turnover up by 37% to EUR20m equally balanced on 1H and 2H, EBITDA at EUR 4.5m of which however EUR 2.6m in 1H) while the French center posted a decrease of 3.2% of the turnover to EUR15.7 (EUR 7.3 in 2H) and of 14.3% of the EBITDA to EUR 3.3m (EUR 1.3m in 2H).

Capital gains (EUR 3.7m) were as expected much lower than in 2007 (EUR 23.1m)

During 2008, Banimmo has invested EUR 65.8m, made of investments/acquisitions for EUR81.8m (in Belgium: Unilever building with Montea, North Plaza, increase of the stake in The Loop - in France several assets in commercial areas) and of EUR 17.04m if divestments (Devimo, commercial surface in Verviers and a plot of land).

Conclusion & Action: An analyst meeting will take place this morning. We will adapt our figures afterwards.

Analyst(s):

Jean-Marie Caucheteux, Bank Degroof

jeanmarie.caucheteux@degroof.be - +32 2 287 99

Preben Bruggeman Bank Degroof

preben.bruggeman@degroof.be - +32 2 287 95 71

20 February 2009

Agenda

24-Feb-09	WDP	FY results
25-Feb-09	CFE	FY results
26-Feb-09	DEXIA	FY results
26-Feb-09	HAMON	FY results
26-Feb-09	ROULARTA	FY results
26-Feb-09	SIPEF	FY results (before market)
27-Feb-09	NYRSTAR	FY results (before market)
27-Feb-09	TRANSICS	FY results
03-Mar-09	ARSEUS	FY results (7:30 am CET)
03-Mar-09	HAMON	Analysts' meeting
03-Mar-09	UCB	FY results

Bank Degroef acts as liquidity provider for: Aedifica, Atenor, Banimmo, Bois Sauvage, Duvel, Ecodis, Evadix, Floridienne, GIMV, IBt, Interest Retail, IPTE, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Mitiska, Montea, NewTree, PinguinLutosa, RealCo, Resilux, Sapac, Ter Beke, Tessenderlo and Van de Velde.

Bank Degroef holds a significant stake in: Aedifica, Fountain and Proximedia

Bois Sauvage holds a significant stake in Bank Degroef

Bank Degroef direction and employees hold mandates in the following listed companies: Atenor, CFE, Cofinimmo, Brederode, Bois Sauvage, Deceuninck, D'Ieteren, Emakina, Floridienne, FuturaGene, Lotus Bakeries, Proximedia, Recticel, Sipef, Ter Beke, Tessenderlo and UCB.

Institutional equity sales team

Damien Crispiels	+32 2 287 96 97
Armand Branquart*	+32 2 287 94 95
Bart Beullens	+32 2 287 91 80
Philippe Costermans*	+32 2 287 94 96
Laurent Goethals	+32 2 287 91 85
Pascal Magis	+32 2 287 97 81
Peter Rysselaere	+32 2 287 97 46
Stéphane Van Nimmen*	+32 2 287 97 72

Institutional bond sales team

Peter Deknopper	+32 2 287 91 22
Fabrice Faccenda	+32 2 287 91 81
Charles Feiner*	+32 2 287 91 83

Structured products

Jeroen De Keer	+32 2 287 93 54
Gaëtan De Vliegheer	+32 2 287 91 88
Sébastien Fraboni	+32 2 287 92 56
Edouard Nouvellon	+32 2 287 93 23

Funds services

Olivier Gigounon	+32 2 287 91 84
Thomas Palmblad	+32 2 287 93 27

Equity brokerage

John Paladino	+32 2 287 96 40
Laurent Delante	+32 2 287 91 90
Tanguy del Marmol	+32 2 287 96 13
Frédéric Lebrun	+32 2 287 97 62
Robin Podevyn	+32 2 287 91 82
Christian Saint-Jean	+32 2 287 97 80

Derivatives brokerage

Mohamed Abalhossain	+32 2 287 95 10
Christophe Gérard	+32 2 287 93 81
Olivier-Pierre Morrot	+32 2 287 96 18

Equity research

Etienne de Callataÿ	+32 2 287 91 09
Preben Bruggeman	+32 2 287 95 71
Jean-Marie Caucheteux	+32 2 287 99 20
Christophe Dessain	+32 2 287 96 88
Hans D'Haese	+32 2 287 92 23
Bernard Hanssens	+32 2 287 96 89
Siddy Jobe	+32 2 287 92 79
Ivan Lathouders, CFA	+32 2 287 91 76
Marc Leemans, CFA	+32 2 287 93 61
Thibaud Rutsaert, CFA	+32 2 287 94 28

* authorised agent

Mail: firstname.lastname@degroef.be

All opinions and projections expressed in this document constitute the judgment of Bank Degroef as of the date of their publication and are subject to change without notice. Bank Degroef and/or any of its subsidiaries may hold long/short positions in the securities referred to herein including derivative instruments related to the latter or may have business relations with the companies discussed herein. This material is intended for the information of the recipient only and does not constitute an offer to subscribe or purchase any securities. Although they are based on data which is presumed to be reliable and all while reasonable care has been taken to ensure they are derived from sources which are reliable, Bank Degroef has not independently verified such data and takes no responsibility as to their accuracy or completeness and accepts no liability for loss arising from the use of the opinions expressed in this document. Local laws and regulations may restrict the distribution of this document in other jurisdictions. Persons who enter in possession of this document should inform themselves about and observe any such restrictions. All information presented in this document is, unless otherwise specified, under copyright of Bank Degroef. No part of this publication may be copied or redistributed to other persons or firms without the written consent of Bank Degroef.