

## PRESS RELEASE

Regulated information  
Embargo May 14<sup>th</sup>, 2009: 5.40 PM

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### **Interim Trading Update Evolution of the activity on March 31, 2009**

**Brussels, May 14th, 2009** – Banimmo (NYSE Euronext BANI) expects an increase of its rental income for the year 2009 and is actively working on several sale and investment transactions. The group's financial structure has also been strengthened.

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#### **Commercial activity**

In a rather inactive market, Banimmo has concluded several rental agreements in Brussels for 6,205 m<sup>2</sup> and in France for 983 m<sup>2</sup>.

The occupancy rate, cross all segments and countries, reached 91%, an increase of 2% compared to the previous quarter and the highest level ever reached on its portfolio.

The gross rental income has reached a level of € 5.16 million on March 31 against € 3.7 million in the first quarter of 2008.

Banimmo expects, on a year-basis and with an unchanged perimeter, an increase of its rental income.

#### **Investment activity**

The activity on the investment market remained similar to the activity of the last quarter of 2008 which was characterized by a strong contraction of the volumes.

In this context, Banimmo hasn't proceeded to any acquisition and put the emphasis on the quality of the services to his tenants.

The current restructuring and development operations on certain assets are progressing as foreseen. In particular, the building Sirius (30.000 m<sup>2</sup>) which will house the new headquarters of Mobistar, will be completed on time and within the foreseen budget. The rent will be paid for the first time at the end of the first quarter of 2010.

Several sale transactions are being negotiated, including some of which are in an advanced stage.

Only one acquisition in Paris is likely to be concluded, but with the necessary precaution, will be subject to the condition precedent of the realisation of the above-mentioned disposals.

The number of proposed acquisition opportunities is particularly high, allowing a high selectivity.

### **Dolce Conference Centres**

The Conference centres are inevitably affected by the economic situation. Some traditional clients from the banking or the automotive sector have temporarily completely withdrawn. The occupancy rate of Dolce La Hulpe and Dolce Chantilly reached respectively 53% and 56% against 54% and 60% in 2008.

These rates are very favourable compared to the occupancy rate of traditional hotels that are more directly affected by the current crisis. The renovation of Dolce Chantilly is completed, as well as the new high-quality SPA-centre that opened in February.

### **Management of the operational and financial costs**

The group's administrative and operational costs have slightly decreased. The financial costs of the year, with an unchanged perimeter, will decrease due to the sudden and abrupt decrease of the Euribor rates since October 2008. This sharp decline is reflected with some delay on the financial costs and will therefore be more pronounced in the upcoming 3 quarters. This decrease is only partially offset by the increase of the costs on bank credits. Only 25% of Banimmo's bank debt is being hedged by collars in October 2008, thus Banimmo benefits substantially from the current interest rate evolution. Current levels are used to fix the financing cost of the group for the next years.

### **Forecasts**

On June 30th, Banimmo anticipates a negative revision on its property portfolio of maximum 5%.

New banking financings are being finalised and will be specifically communicated. They will strengthen the financial means of Banimmo.

Markets are still very apathetic and visibility remains limited. These factors prevent any reasonable estimate for the current year

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**About Banimmo**

*Banimmo, a real estate company for repositioning and redevelopment, acquires buildings that have a high potential for redevelopment in order to re-sell them after transformation. The company, which is active in Belgium, in France and in Luxembourg in the office, retail and semi-industrial sectors, as well as in conference and exhibition centres, is established in Brussels. Its subsidiary, Banimmo France, covers the French market from its headquarters in Paris. The company has thirty employees. Until now, the Banimmo group has invested in around 29 real estate properties representing a total value of more than € 390 million. Belgium constitutes the predominant market, with nearly 70% of the portfolio in terms of market value. France represents a little more than 25% of Banimmo's portfolio. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmo is listed on Euronext Brussels and Paris. Currently the company is controlled jointly by Affine (50%) and the management (28.4%); the remainder, that is 21.6%, is in the hands of the public.*