



Investment Research

Accumulate

Recommendation unchanged

Share price: EUR 13.40

closing price as of 02/10/2009

Target price: EUR 16.00

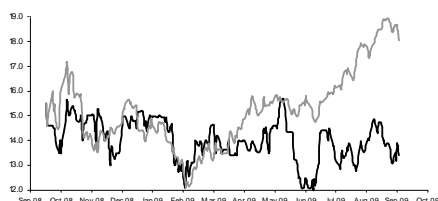
Target Price unchanged

Reuters/Bloomberg BANI.BR/BANI.BB

Daily avg. no. trad. sh. 12 mth	1,204
Daily avg. trad. vol. 12 mth (m)	0.02
Price high 12 mth (EUR)	18.00
Price low 12 mth (EUR)	12.00
Abs. perf. 1 mth	-4.3%
Abs. perf. 3 mth	8.0%
Abs. perf. 12 mth	-27.1%

Market capitalisation (EURm)	152
Current N° of shares (m)	11
Free float	22%

Key financials (EUR)	12/08	12/09e	12/10e
Sales (m)	16	16	15
EBITDA (m)	9	7	6
EBITDA margin	54.4%	44.5%	41.4%
EBIT (m)	12	23	17
EBIT margin	76.9%	142.5%	113.6%
Net Profit (adj.)(m)	9	33	14
ROCE	4.6%	10.3%	7.4%
Net debt/(cash) (m)	173	119	133
Net Debt Equity	1.2	0.8	0.9
Net Debt/EBITDA	19.8	16.8	21.2
Int. cover(EBITDA/Fin.int)	1.1	1.0	1.1
EV/Sales	18.0	13.6	15.1
EV/EBITDA	33.1	30.4	36.6
EV/EBITDA (adj.)	33.1	30.4	36.6
EV/EBIT	23.4	9.5	13.3
P/E (adj.)	19.9	4.7	11.0
P/BV	1.2	1.0	1.0
OpFCF yield	1.9%	-2.6%	7.4%
Dividend yield	7.5%	8.2%	8.6%
EPS (adj.)	0.75	2.88	1.22
BVPS	12.67	13.39	13.15
DPS	1.00	1.10	1.15



Source: Factset

Shareholders: Affine 50%; Management 28%;

Sale of a major asset opens the door for redevelopments and secures dividend.

The built to suit major Sirius building (29,600sqm) which will host the new headquarters of Mobistar has been sold to the German SIGMA Property Funds. The asset has been valued at EUR 70m, showing that the valuation of top of the art buildings like this resists well to the difficult economic environment. While it was expected that this building would be delivered presently, the timing for sale was less certain depending on the appetite of investors but also on Banimmo plans for new investments. Current divestment sweeps away any earlier legitimate doubts about the distribution of a flat dividend, our earlier estimate that we have raised now to EUR 1.10, coming from EUR 1.0.

- ✓ Some reminders about the so-called Sirius building: On 3 January 2008, Bannimo announced an agreement with Mobistar for the construction of their new headquarters in Brussels (Evere).
- ✓ This new building is located in the "Da Vinci" office park, rue du Bourget in the municipality of Evere, adjacent to a future RER railway station. The built-out surface represents amount to 29,600sqm over six floors. Three underground levels could house some 630 parking spaces. This location, alongside the A201 motorway to the Brussels Airport, will allow the regrouping of Mobistar's activities currently located in Evere (rue Colonel Bourg) and in Schaerbeek (boulevard Auguste Reyers).
- ✓ The conception has been entrusted to Assar, the architects who have been awarded at the MIPIM for the Mondrian (Brussels) in 2005 and the Madou Plaza (Brussels) in 2006. The building meets the highest standards of energy efficiency.
- ✓ Banimmo has completed the development in September and Mobistar is due to occupy it progressively as of November 1, 2009. The agreement foresees a long-term lease of 15 years, which has been retained in the current transaction.
- ✓ Taking into consideration earlier guidance of renting, we calculated that this transaction has been achieved at a yield of 6.5%. If we assume that the valuation does not diverge sizeably from the valuation price of EUR 70m, Banimmo may have realised a capital gain of about EUR 20m on this transaction coming on top of a capital gain of EUR 5.5m for the transfer of all rights related to Atlantic house for EUR 30.8m. Debt to total assets emerges now below 50%.
- ✓ Financials of Banimmo are now strong enough to implement new redevelopments. Indeed, the first main divestment of Banimmo in 2009 (Atlantic house) occurred in the first days of 2H while several weeks earlier, Banimmo had dedicated EUR 64.9m of its syndicated loan of EUR 210m to two specific assets. A third divestment, a much smaller probably, could still occur this year.
- ✓ We stick to our current recommendation and target price built on a SOTP and a DCF.

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For company description please see summary table footnote

Banimmo : Summary tables

PROFIT & LOSS (EURm)	2005	2006	2007	2008	2009e	2010e
Sales	15.2	17.5	13.7	16.0	15.9	15.2
Cost of Sales & Operating Costs (excl. Pers. Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	0.0	0.0	0.0	0.0	0.0	0.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.0	9.4	5.5	8.7	7.1	6.3
EBITDA (adj.)*	8.0	9.4	5.5	8.7	7.1	6.3
D & A	3.6	19.7	21.6	3.6	15.6	11.0
EBIT	11.6	29.1	27.1	12.3	22.7	17.3
EBIT (adj.)*	11.6	29.1	27.1	12.3	22.7	17.3
Net Financial Interest	-5.5	-5.5	-5.0	-8.0	-6.9	-5.8
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.8	1.3	0.2	-0.4	0.5	2.4
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	6.8	25.0	22.3	3.8	16.3	13.9
Tax	-2.1	-2.2	0.5	0.4	3.9	-0.1
<i>Tax rate</i>	30.6%	8.8%	<i>nm</i>	<i>nm</i>	<i>nm</i>	0.9%
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	4.7	22.8	22.7	4.2	20.3	13.8
Net Profit (adj.)	5.2	30.4	26.8	8.6	32.7	13.8
CASH FLOW (EURm)	2005	2006	2007	2008	2009e	2010e
Cash Flow from Operations before change in NWC	1.2	3.0	1.2	0.7	-3.7	2.8
Change in Net Working Capital	-3.9	11.1	6.0	2.6	-0.2	-0.7
Cash Flow from Operations	-2.7	14.1	7.1	3.3	-3.9	2.1
Capex	-6.4	60.1	12.2	-100	70.0	0.0
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-9.1	74.2	19.3	-96.9	66.1	2.1
Dividends	-11.1	-7.3	-11.1	-16.8	-12.2	-16.5
Other (incl. Capital Increase & share buy backs)	5.3	-15.5	44.1	-12.8	0.0	0.0
Change in Net Debt	-14.8	51.4	52.3	-127	53.9	-14.4
NOPLAT	23.2	29.1	27.1	12.3	22.7	17.3
BALANCE SHEET & OTHER ITEMS (EURm)	2005	2006	2007	2008	2009e	2010e
Net Tangible Assets	224	194	182	282	236	247
Net Intangible Assets (incl. Goodwill)	0.0	0.3	0.3	0.3	0.3	0.3
Net Financial Assets & Other	20.4	26.2	40.8	54.9	54.9	54.9
Total Fixed Assets	244	221	224	337	291	302
Net Working Capital	4.6	-6.5	-12.5	-15.1	-14.9	-14.1
Shareholders Equity	90.9	105	157	144	152	149
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	150	98.5	46.2	173	119	133
Provisions	7.7	10.3	7.5	5.1	5.1	5.1
Other Net Liabilities or Assets	0.0	0.0	0.0	0.0	0.0	0.0
Net Capital Employed/Invested	249	214	211	322	276	288
GROWTH & MARGINS	2005	2006	2007	2008	2009e	2010e
<i>Sales growth</i>	3.2%	15.2%	-22.1%	17.1%	-0.6%	-4.4%
<i>EBITDA growth</i>	-7.5%	18.0%	-41.8%	58.6%	-18.6%	-11.1%
<i>EBITDA (adj.)* growth</i>	-7.5%	18.0%	-41.8%	58.6%	-18.6%	-11.1%
<i>EBIT growth</i>	-56.5%	151.7%	-7.2%	-54.5%	84.3%	-23.8%
<i>EBIT (adj.)* growth</i>	-56.5%	151.7%	-7.2%	-54.5%	84.3%	-23.8%
<i>Net Profit growth</i>	-64.5%	483.2%	-11.8%	-68.0%	281.6%	-57.7%
<i>EPS adj. growth</i>		483.2%	-11.8%	-75.7%	281.6%	-57.7%
<i>DPS adj. growth</i>		51.1%	-1.6%	-20.6%	10.0%	4.5%
<i>EBITDA margin</i>	52.5%	53.7%	40.2%	54.4%	44.5%	41.4%
<i>EBITDA (adj.)* margin</i>	52.5%	53.7%	40.2%	54.4%	44.5%	41.4%
<i>EBIT margin</i>	76.0%	166.1%	198.0%	76.9%	142.5%	113.6%
<i>EBIT (adj.)* margin</i>	76.0%	166.1%	198.0%	76.9%	142.5%	113.6%

Banimmo : Summary tables

RATIOS	2005	2006	2007	2008	2009e	2010e
Net Debt/Equity	1.6	0.9	0.3	1.2	0.8	0.9
Net Debt/EBITDA	18.8	10.4	8.4	19.8	16.8	21.2
Interest cover (EBITDA/Fin.interest)	1.5	1.7	1.1	1.1	1.0	1.1
Capex/D&A	-178.6%	304.8%	56.7%	-2783.6%	448.7%	0.0%
Capex/Sales	42.0%	-342.5%	-89.5%	625.6%	-439.9%	0.0%
NWC/Sales	29.9%	-37.2%	-91.3%	-94.2%	-93.5%	-93.0%
ROE (average)	5.6%	31.0%	20.4%	5.7%	22.1%	9.2%
ROCE (adj.)	10.1%	15.5%	15.9%	4.6%	10.3%	7.4%
WACC	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
ROCE (adj.)/WACC	1.5	2.4	2.4	0.7	1.6	1.1

PER SHARE DATA (EUR)***	2005	2006	2007	2008	2009e	2010e
Diluted number of shares	8.7	8.7	11.4	11.3	11.4	11.4
EPS (reported)	0.55	2.63	2.63	0.37	1.79	1.22
EPS (adj.)	0.60	3.51	3.10	0.75	2.88	1.22
BVPS	10.51	12.18	18.20	12.67	13.39	13.15
DPS	0.85	1.28	1.26	1.00	1.10	1.15

VALUATION	2005	2006	2007	2008	2009e	2010e
EV/Sales			13.4	18.0	13.6	15.1
EV/EBITDA			33.3	33.1	30.4	36.6
EV/EBITDA (adj.)*			33.3	33.1	30.4	36.6
EV/EBIT			6.7	23.4	9.5	13.3
EV/EBIT (adj.)*			6.7	23.4	9.5	13.3
P/E (adj.)			6.6	19.9	4.7	11.0
P/BV			1.1	1.2	1.0	1.0
Total Yield Ratio			9.5%	8.0%	10.9%	8.6%
EV/CE			1.1	1.1	1.0	1.0
OpFCF yield			4.0%	1.9%	-2.6%	1.4%
OpFCF/EV			3.9%	1.1%	-1.8%	0.9%
Payout ratio	154.4%	48.7%	48.0%	nm	61.6%	94.6%
Dividend yield (gross)			6.1%	7.5%	8.2%	8.6%

EV AND MKT CAP (EURm)	2005	2006	2007	2008	2009e	2010e
Price** (EUR)			20.5	15.0	13.4	13.4
Outstanding number of shares for main stock	8.7	8.7	8.7	11.4	11.3	11.4
Total Market Cap			177	170	152	152
Net Debt	150	98.5	46.2	173	119	133
o/w Cash & Marketable Securities	-1.5	-3.0	-2.8	-14.4	-18.2	-16.5
o/w Short Term Debt	2.1	16.4	27.0	31.2	22.9	25.0
o/w Long Term Debt	149	85.0	21.9	156	114	125
Other EV components	-20.4	-26.2	-40.8	-54.9	-54.9	-54.9
Enterprise Value (EV adj.)			183	288	216	231

Source: Company, Bank Degroof estimates.

Notes

* Where EBITDA (adj.) or EBIT (adj.) = EBITDA (or EBIT) +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Company Description:

Banimmo is a Belgian real estate company active in the redevelopment of obsolete or undervalued real estate assets mainly in Belgium but also in France and Luxembourg

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

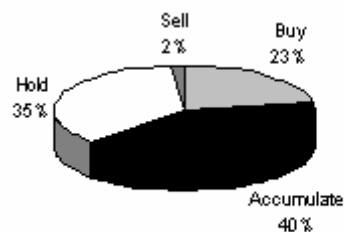
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown

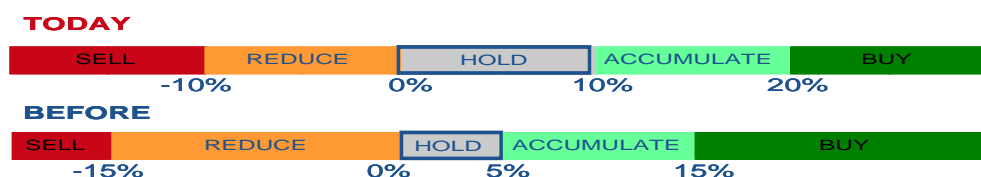


History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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* *authorised agent*

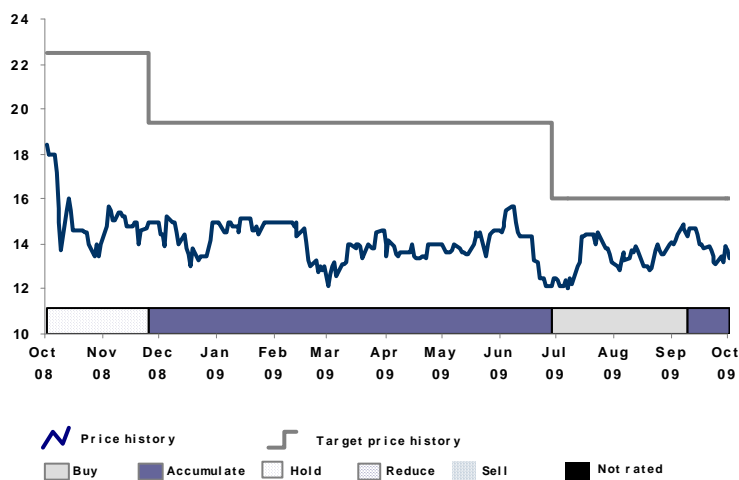
Mail: firstname.lastname@degroof.be

Recommendation history for BANIMMO

Date	Recommendation	Target price	Price at change date
10-Sep-09	Accumulate	16.00	14.32
29-Jun-09	Buy	16.00	12.13
25-Nov-08	Accumulate	19.40	15.00
28-Jan-08	Hold	22.50	21.02
22-Jan-08	Buy	23.70	20.51
17-Jan-08	Buy	23.00	20.51

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Jean-Marie Caucheteux (since 31/07/2008)



Bank Degroof acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, Duvel, Evadix, Floridienne, GIMV, IBt, Interinvest Retail, IPTE, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, NewTree, PinguinLutosa, Realco, Resilux, Sapec, Ter Beke and Van de Velde.

Bank Degroof holds a significant stake in:

Aedifica, Fountain and Proximedia.

Bois Sauvage holds a significant stake in Bank Degroof

Bank Degroof board members and employees hold mandates in the following listed companies:

Atenor, Bois Sauvage, Brederode, CFE, Cofinimmo, Deceuninck, D'Ieteren, Emakina, Floridienne, FuturaGene, Lotus Bakeries, Proximedia, Recticel, Sipef, Ter Beke, Tessengerlo and UCB.

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