

## Investment Research

### Accumulate

Recommendation unchanged

**Share price: EUR 13.15**

closing price as of 13/11/2009

**Target price: EUR 16.00**

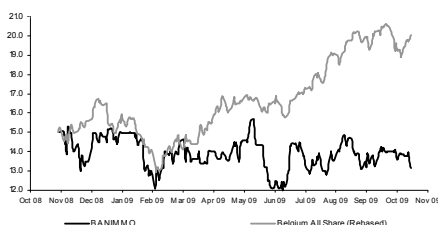
Target Price unchanged

Reuters/Bloomberg BANI.BR/BANI.BB

Daily avg. no. trad. sh. 12 mth	1,297
Daily avg. trad. vol. 12 mth (m)	0.02
Price high 12 mth (EUR)	15.70
Price low 12 mth (EUR)	12.00
Abs. perf. 1 mth	-6.1%
Abs. perf. 3 mth	-5.4%
Abs. perf. 12 mth	-13.5%

Market capitalisation (EURm)	149
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%	143.8%	113.6%
Net Profit (adj.)(m)	9	29	13
ROCE	4.6%	9.8%	7.1%
Net debt/(cash) (m)	173	131	146
Net Debt Equity	1.2	0.9	1.0
Net Debt/EBITDA	19.8	18.5	23.2
Int. cover(EBITDA/Fin.int)	1.1	1.0	1.0
EV/Sales	18.0	14.1	15.8
EV/EBITDA	33.1	31.8	38.2
EV/EBITDA (adj.)	33.1	31.8	38.2
EV/EBIT	23.4	9.8	13.9
P/E (adj.)	19.9	5.1	11.2
P/BV	1.2	1.0	1.0
OpFCF yield	1.9%	-2.8%	1.1%
Dividend yield	7.6%	8.4%	8.7%
EPS (adj.)	0.75	2.58	1.18
BVPS	12.67	13.38	13.11
DPS	1.00	1.10	1.15



Source: Factset

Shareholders: Affine 50%; Management 28%;

For company description please see summary table footnote

### Encouraging 3Q trading update

Trading update for 3Q has been released this morning before market opening. Rental figures were in line with our estimates as well as general comments about the business climate. Having in mind the sale of the Sirius building transaction, a major transaction in the Brussels lacklustre market this year, the company is confident to achieve net current results for 2009 in line with the levels reached before the crisis.

- ✓ **Net rental income:** For the first nine months of FY 2009, net rental income was up by 16% yoy to EUR 14.75m (versus our expectation of EUR 14.9m). This figure has been impacted by the transfer on July 10 of Banimmo rights related to the Atlantic House building and parking spaces in Antwerp to the company Atlantic certificate (Banimmo however retains a 15% share). Occupancy rate was kept unchanged (since June) at the record level, for Banimmo as a developer, of 90%.
- ✓ **Investments&divestments:** While Banimmo has already completed two major sales this year for EUR 101m (EUR 31m for Atlantic House and EUR 70m for the Sirius building, 29,500 sqm), the company is finalising two other much smaller sales so that the divestments would reach some EUR 110m by the end of the year. Besides, the rejuvenation of the Art27 building (3,700sqm) at the edge of Brussels CBD has been achieved; but the poor transaction environment is probably not facilitating its commercialisation. In the meantime, the company, as expected, is progressing in the achievement of a major acquisition in the retail sector in Paris.
- ✓ **Debt to total assets ratio** has been reduced to 40% coming from 52% before the sale of Sirius, which implies that the latter would have delivered a very nice capital gain. Average interest rate of debt was slightly up to 4.7%, from 4.5% at the end of June.
- ✓ **Conference centers:** Without surprise, the occupancy rate (no figure) was further declining despite an increasing interest for the leisure segment in Brussels thanks to the new SPA, which however delivers lower margins than the business segment.
- ✓ With figures and a few indications that comfort our own forecasts, we stick to our accumulate recommendation and target price based on a SOTP.

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## Banimmo : Summary tables

PROFIT & LOSS (EURm)	2006	2007	2008	2009e	2010e	2011e
<b>Sales</b>	<b>17.5</b>	<b>13.7</b>	<b>16.0</b>	<b>15.9</b>	<b>15.2</b>	<b>15.6</b>
Cost of Sales & Operating Costs (excl. Pers. Expenses)	0.0	0.0	0.0	0.0	0.0	1.0
Personnel Expenses	0.0	0.0	0.0	0.0	0.0	1.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	1.0
<b>EBITDA</b>	<b>9.4</b>	<b>5.5</b>	<b>8.7</b>	<b>7.1</b>	<b>6.3</b>	<b>6.6</b>
<b>EBITDA (adj.)*</b>	<b>9.4</b>	<b>5.5</b>	<b>8.7</b>	<b>7.1</b>	<b>6.3</b>	<b>5.6</b>
D & A	19.7	21.6	3.6	15.8	11.0	14.2
<b>EBIT</b>	<b>29.1</b>	<b>27.1</b>	<b>12.3</b>	<b>22.9</b>	<b>17.3</b>	<b>21.8</b>
<b>EBIT (adj.)*</b>	<b>29.1</b>	<b>27.1</b>	<b>12.3</b>	<b>22.9</b>	<b>17.3</b>	<b>20.8</b>
Net Financial Interest	-5.5	-5.0	-8.0	-7.1	-6.4	-7.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	1.3	0.2	-0.4	0.5	2.4	3.1
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>25.0</b>	<b>22.3</b>	<b>3.8</b>	<b>16.2</b>	<b>13.4</b>	<b>17.7</b>
Tax	-2.2	0.5	0.4	4.0	0.0	0.1
<i>Tax rate</i>	<i>8.8%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
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
<b>Net Profit (reported)</b>	<b>22.8</b>	<b>22.7</b>	<b>4.2</b>	<b>20.3</b>	<b>13.4</b>	<b>17.8</b>
<b>Net Profit (adj.)</b>	<b>29.7</b>	<b>25.5</b>	<b>8.6</b>	<b>29.3</b>	<b>13.4</b>	<b>16.1</b>
<b>CASH FLOW (EURm)</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009e</b>	<b>2010e</b>	<b>2011e</b>
Cash Flow from Operations before change in NWC	3.0	1.2	0.7	-3.9	2.4	2.6
Change in Net Working Capital	11.1	6.0	2.6	-0.2	-0.7	0.4
<b>Cash Flow from Operations</b>	<b>14.1</b>	<b>7.1</b>	<b>3.3</b>	<b>-4.1</b>	<b>1.6</b>	<b>3.1</b>
Capex	60.1	12.2	-100	58.0	0.0	-10.0
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>74.2</b>	<b>19.3</b>	<b>-96.9</b>	<b>53.9</b>	<b>1.6</b>	<b>-6.9</b>
Dividends	-7.3	-11.1	-16.8	-12.2	-16.5	-13.1
Other (incl. Capital Increase & share buy backs)	-15.5	44.1	-12.8	0.0	0.0	0.0
<b>Change in Net Debt</b>	<b>51.4</b>	<b>52.3</b>	<b>-127</b>	<b>41.7</b>	<b>-14.9</b>	<b>-20.0</b>
NOPLAT	29.1	27.1	12.3	22.9	17.3	20.8
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009e</b>	<b>2010e</b>	<b>2011e</b>
Net Tangible Assets	194	182	282	248	259	282
Net Intangible Assets (incl. Goodwill)	0.3	0.3	0.3	0.3	0.3	0.3
Net Financial Assets & Other	26.2	40.8	54.9	54.9	54.9	54.9
<b>Total Fixed Assets</b>	<b>221</b>	<b>224</b>	<b>337</b>	<b>303</b>	<b>314</b>	<b>337</b>
Net Working Capital	-6.5	-12.5	-15.1	-14.9	-14.1	-14.6
<b>Shareholders Equity</b>	<b>105</b>	<b>157</b>	<b>144</b>	<b>152</b>	<b>149</b>	<b>152</b>
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Debt</b>	<b>98.5</b>	<b>46.2</b>	<b>173</b>	<b>131</b>	<b>146</b>	<b>166</b>
Provisions	10.3	7.5	5.1	5.1	5.1	5.1
Other Net Liabilities or Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Capital Employed/Invested</b>	<b>214</b>	<b>211</b>	<b>322</b>	<b>288</b>	<b>300</b>	<b>323</b>
<b>GROWTH &amp; MARGINS</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009e</b>	<b>2010e</b>	<b>2011e</b>
<i>Sales growth</i>	<i>15.2%</i>	<i>-22.1%</i>	<i>17.1%</i>	<i>-0.6%</i>	<i>-4.4%</i>	<i>2.8%</i>
<i>EBITDA growth</i>	<i>18.0%</i>	<i>-41.8%</i>	<i>58.6%</i>	<i>-18.6%</i>	<i>-11.1%</i>	<i>4.5%</i>
<i>EBITDA (adj.)* growth</i>	<i>18.0%</i>	<i>-41.8%</i>	<i>58.6%</i>	<i>-18.6%</i>	<i>-11.1%</i>	<i>-11.4%</i>
<i>EBIT growth</i>	<i>151.7%</i>	<i>-7.2%</i>	<i>-54.5%</i>	<i>86.0%</i>	<i>-24.4%</i>	<i>25.9%</i>
<i>EBIT (adj.)* growth</i>	<i>151.7%</i>	<i>-7.2%</i>	<i>-54.5%</i>	<i>86.0%</i>	<i>-24.4%</i>	<i>20.1%</i>
<i>Net Profit growth</i>	<i>469.4%</i>	<i>-14.2%</i>	<i>-66.4%</i>	<i>241.7%</i>	<i>-54.3%</i>	<i>20.1%</i>
<i>EPS adj. growth</i>	<i>469.4%</i>	<i>-14.2%</i>	<i>-74.4%</i>	<i>241.7%</i>	<i>-54.3%</i>	<i>20.1%</i>
<i>DPS adj. growth</i>	<i>51.1%</i>	<i>-1.6%</i>	<i>-20.6%</i>	<i>10.0%</i>	<i>4.5%</i>	<i>4.3%</i>
<i>EBITDA margin</i>	<i>53.7%</i>	<i>40.2%</i>	<i>54.4%</i>	<i>44.5%</i>	<i>41.4%</i>	<i>42.0%</i>
<i>EBITDA (adj.)* margin</i>	<i>53.7%</i>	<i>40.2%</i>	<i>54.4%</i>	<i>44.5%</i>	<i>41.4%</i>	<i>35.6%</i>
<i>EBIT margin</i>	<i>166.1%</i>	<i>198.0%</i>	<i>76.9%</i>	<i>143.8%</i>	<i>113.6%</i>	<i>139.2%</i>
<i>EBIT (adj.)* margin</i>	<i>166.1%</i>	<i>198.0%</i>	<i>76.9%</i>	<i>143.8%</i>	<i>113.6%</i>	<i>132.8%</i>

## Banimmo : Summary tables

RATIOS	2006	2007	2008	2009e	2010e	2011e
Net Debt/Equity	0.9	0.3	1.2	0.9	1.0	1.1
Net Debt/EBITDA	10.4	8.4	19.8	18.5	23.2	25.2
Interest cover (EBITDA/Fin.interest)	1.7	1.1	1.1	1.0	1.0	0.9
Capex/D&A	304.8%	56.7%	-2783.6%	367.1%	0.0%	-70.4%
Capex/Sales	-342.5%	-89.5%	625.6%	-364.5%	0.0%	63.9%
NWC/Sales	-37.2%	-91.3%	-94.2%	-93.5%	-93.0%	-93.1%
ROE (average)	30.2%	19.4%	5.7%	19.8%	8.9%	10.7%
ROCE (adj.)	15.5%	15.9%	4.6%	9.8%	7.1%	7.8%
WACC	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
ROCE (adj.)/WACC	2.4	2.4	0.7	1.5	1.1	1.2

PER SHARE DATA (EUR)***	2006	2007	2008	2009e	2010e	2011e
Average diluted number of shares	8.7	11.4	11.3	11.4	11.4	11.4
EPS (reported)	2.63	2.63	0.37	1.78	1.18	1.57
EPS (adj.)	3.43	2.94	0.75	2.58	1.18	1.41
BVPS	12.18	18.20	12.67	13.38	13.11	13.35
DPS	1.28	1.26	1.00	1.10	1.15	1.20

VALUATION	2006	2007	2008	2009e	2010e	2011e
EV/Sales		13.4	18.0	14.1	15.8	16.8
EV/EBITDA		33.3	33.1	31.8	38.2	40.0
<b>EV/EBITDA (adj.)*</b>		<b>33.3</b>	<b>33.1</b>	<b>31.8</b>	<b>38.2</b>	<b>47.2</b>
EV/EBIT		6.7	23.4	9.8	13.9	12.1
<b>EV/EBIT (adj.)*</b>		<b>6.7</b>	<b>23.4</b>	<b>9.8</b>	<b>13.9</b>	<b>12.7</b>
<b>P/E (adj.)</b>		<b>7.0</b>	<b>19.9</b>	<b>5.1</b>	<b>11.2</b>	<b>9.3</b>
P/BV		1.1	1.2	1.0	1.0	1.0
Total Yield Ratio		9.5%	8.1%	11.1%	8.7%	9.3%
EV/CE		1.1	1.1	1.0	1.0	1.0
OpFCF yield		4.0%	1.9%	-2.8%	1.1%	2.0%
OpFCF/EV		3.9%	1.1%	-1.8%	0.7%	1.2%
Payout ratio	48.7%	48.0%	nm	61.7%	97.6%	76.4%
Dividend yield (gross)		6.1%	7.6%	8.4%	8.7%	9.1%

EV AND MKT CAP (EURm)	2006	2007	2008	2009e	2010e	2011e
Price** (EUR)		20.5	15.0	13.2	13.2	13.2
Outstanding number of shares for main stock	8.7	8.7	11.4	11.3	11.4	11.4
<b>Total Market Cap</b>		<b>177</b>	<b>170</b>	<b>149</b>	<b>149</b>	<b>149</b>
<b>Net Debt</b>	<b>98.5</b>	<b>46.2</b>	<b>173</b>	<b>131</b>	<b>146</b>	<b>166</b>
o/w Cash & Marketable Securities	-3.0	-2.8	-14.4	-17.3	-15.8	-14.0
o/w Short Term Debt	16.4	27.0	31.2	24.8	27.0	30.0
o/w Long Term Debt	85.0	21.9	156	124	135	150
<b>Other EV components</b>	<b>-26.2</b>	<b>-40.8</b>	<b>-54.9</b>	<b>-54.9</b>	<b>-54.9</b>	<b>-51.9</b>
Enterprise Value (EV adj.)		<b>183</b>	<b>288</b>	<b>225</b>	<b>240</b>	<b>263</b>

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.

Sector: Real Estate/Real estate

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 Luxemburg

## 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**.

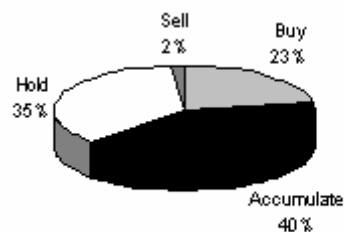
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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

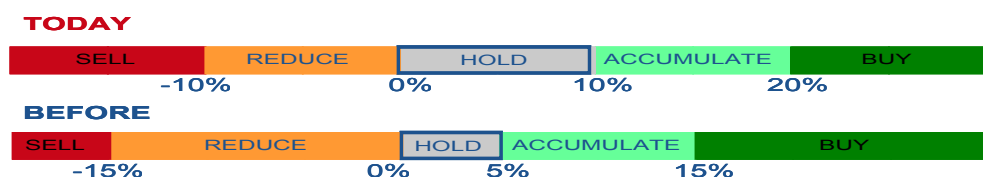


### History of ESN Recommendation System

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:



**Institutional equity sales team**

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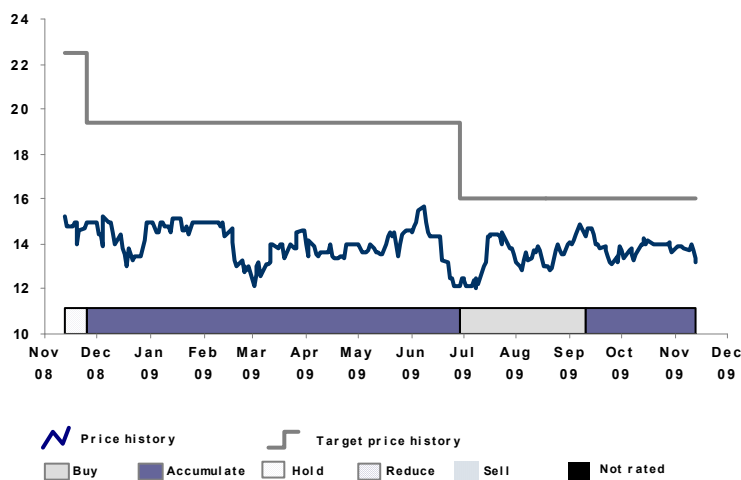
**Mail: [firstname.lastname@degroof.be](mailto:firstname.lastname@degroof.be)**

## 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, Floridienne, GIMV, IBt, Intervest 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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