Brussels, March 8th, 2010

PRESS RELEASE

Regulated information
Embargo: 8 March 7.45 AM

Summary of the consolidated accounts

Favourable evolution of the net rental income, which improved by 6.5% in spite of the sale of assets that contributed to the rental income of 2008.
The major acquisition of a shopping centre in the centre of Paris at the end of the financial year will contribute to maintaining high rental revenue in 2010.

Drop in activity of the two Conference Centres affected by the crisis that hit the hotel sector in general. The beginning of the year indicates a recovery.

Excellent performance concerning sales with the completion of four transfers in an especially difficult market. These operations generated major capital gains and put the company in a favourable financial situation for new acquisitions.

Low rate of indebtedness (calculated as the total financial debts on total balance sheet), below 50%.

Net operating results(1) of €18.12 million, compared with €8.71 million, approaching the level of 2007.

Proposal for an ordinary gross dividend per share of €1.00, unchanged in comparison to the previous year.

1. ACTIVITIES ON THE PORTFOLIO

A. Leases

Banimmo was able to ensure the letting of 17,324 m², all types of areas combined, representing an annual rental flow of €2.61 million.
The principal leases concerned the assets Atlantic House (Antwerp), North Plaza (Brussels-Nord District), Alma Court and H5 (Brussels periphery), and Clamart (Paris).

The net rental income increased by 6.5% over the year, notwithstanding the transfer of assets that generated rent in 2008.
It reached €16.16 million for the 2009 financial year.
The major acquisition of a shopping centre in the heart of Paris generating a net rental income close to €2.0 million will contribute to maintaining a high level of rental income.

The occupancy rate of the portfolio of the group as at 31 December 2009 reached 82%, decreasing further to the planned departure of certain lessees within the framework of renovation works to be started.

(1) *Net income excluding variations in fair market value of the investment buildings, derivatives and deferred taxes.*

B. Sales and Acquisitions

In spite of a difficult context and a near paralysis of the real estate property market in the first half of the year, Banimmo was able to transfer four assets while preserving value for its shareholders.

- Atlantic House was sold to a private issue by the Degroof bank, while updating and improving the system of real estate certificates, for the amount of €30.81 million, generating a capital gain net of provision for rental guarantee of €1.50 million.
- The Sirius, a new building delivered to the Mobistar company, was sold to a German fund for €70 million. In terms of energy this building is one of the most high-performance assets on the market. This sale generated a capital gain net of provision of €15.38 million.
- The shopping centre of Eeklo for the amount of €17 million, generating a capital gain of €0.67 million, of which €0.30 million is reported accounting wise to the financial year 2010 as a result of the legal structure of the transaction.
- A small asset, office building located in Brussels, was sold for the sum of €2.66 million with a slight loss.

In total, Banimmo will have generated €120 million in gross liquidities, allowing it to start the year 2010 with renewed financing capabilities.
The aggregate net capital gains in comparison with the last fair market value of the buildings transferred amount to €18.01 million.

In a strained banking market, Banimmo preferred to complete its transactions sales before positioning itself for acquisitions.
Consequently, Banimmo finalised only a single acquisition at the end of the financial year by purchasing a shopping centre located in the 6th arrondissement, in the heart of Paris.
The acquisition concerned an area of 3,924m² for the sum of €29.6 million, costs included.

C. Developments and renovations

Different operations are under way or were delivered in the course of the financial year.
In Brussels, Banimmo finalised the renovation of the building Arts 27, meeting the highest energy standards. Its commercialisation has begun.
The renovation of the North Plaza has started, and the company was able to materialise a first important lease contract.
The renovation of H5 on the Parc Da Vinci has started up with the pre-lease of one occupant based on a firm 6/9 year contract.
In Antwerp, works are in progress on the building located in Kontich. It has already been partially re-rented.

In Paris, Banimmo has started the extensive redevelopment of the Vaugirard centre, located opposite the Montparnasse railway station.
In the Conferinvest portfolio (Conference Centres), Banimmo completed the programme of extensive renovation of Dolce Chantilly (Paris). In La Hulpe, the new upscale “spa” was delivered in February. A new wing of the complex will be delivered to a specific occupant based on a firm ten-year lease.

2. COMMENTS ON THE PROFITS/LOSSES

A summary of the annual profits and losses is incorporated in the present press release.
In these accounts, the results of the Conference Centres continue to be maintained in accordance with the IAS16 standard (accounted at their historical cost amortised). This situation does not correctly reflect the economic reality of the group to the extent that it leads to amortising the value of these assets in a trend toward zero, as if these centres lost their value over time. Conversely, the expert reports of the companies carried out at the request of the banks show that these Centres represent considerable market value.
In agreement with the college of auditors, the rules of amortisation of these assets have been reviewed, in accordance with paragraph 6 of the IAS norm in order to take into account the utilisation duration of these assets for Banimmo and the residual value after this utilisation period. The impact of this change in figures is commented on in the point Conference Centres.

Table of key figures

Consolidated Income Statement	K €	K €
	31-Dec-08	31-Dec-09
Recurrent income	15.582	15.018
of which net rental income from investment buildings	15.178	16.159
gross rental income	17.877	19.236
rental costs	-2.699	-3.077
of which management fees and commissions	831	1.300
of which share in the result of companies accounted by the equity method	-427	-2.442
Other operational costs /income on building	610	-451
Operational and administrative costs	-7.911	-7.970
Other income	0	0
Recurrent operational result (REBIT)	**8.281**	**6.597**
Net result of transfers on real estate operations	**3.651**	**18.011**
Net result of transfers on participations of companies accounted by the equity method	**3.424**	**0**
Operational result (EBIT)	**15.356**	**24.608**
Net financial costs	-6.309	-7.144
Dividends	191	81
Result before taxes	**9.238**	**17.545**
Taxes	-526	571
Net current result	**8.712**	**18.117**
Variations of fair value on investment buildings	-3.477	-11.649
Variations of fair value on hedging instruments	-1.917	-2.134
Deferred taxes	930	6.671
Result of the financial year - continued activities	**4.248**	**11.006**
Result of the financial year - activities abandoned	0	0
Result of the financial year	**4.248**	**11.006**
Attributable to:		
- Company shareholders	4.248	11.006
- Minority interests	0	0
Total number of shares	11.356.544	11.356.544

Key figures	31-Dec-08	31-Dec-09
Coverage ratio of recurrent income to operational and financial costs (excluding result of companies accounted by the equity method)	1,36	1,17
Figures per share		
Average number of A shares	10.285.976	10.281.017
Average numbers of B shares	1.038.372	1.038.372
Basis result diluted per share (in €)		
Shares A	0,30	0,76
Shares B	1,11	3,03

Balance sheet	31-Dec-08	31-Dec-09
Total Balance Sheet	364.649	317.044
of which investment buildings	251.881	233.401
of which fixed assets	29.491	1.432
of which investments in companies accounted by equity method	36.812	38.230
of which long-term financial assets	18.084	18.407
of which inventory	894	894
of which cash	14.279	1.360
Equity Capital (before allocation)	143.896	142.899
Long-term Financial Debts	155.866	129.806
Short-term Financial Debts	31.216	16.893

Background: Banimmo's recurrent revenue comes from three principal sources:

- The net rental income
- The management fees and commissions within the framework of partnerships
- The share in the results of companies consolidated by the equity method.

The **net rental income** amounted to €16.16 million compared with €15.18 million. This increase is due to good marketing activity concerning letting and the stability of the existing tenants.

The **fees and commissions** amounted to €1.3 million compared with €0,831 million, coming from different assignments connected with development and the Conference Centres.
The partnership in France with the Pramerica group was dissolved in mutual consent as no investment has occurred further to the general crisis.

The **share in the profits/losses of companies consolidated by the equity method** amounted to - €2.442 million compared with - €0.427 million in 2008.
These profits and losses are broken down as following:

i. *SNC Les Jardins des Quais*
The contribution of this asset went from €0.513 million to €0.569 million. The improvement is continuing gradually due to the increasing marketing of the areas and the gradual rise in the appraised value which, due to the IFRS standards, is taken up in the results.

ii. *Grondbank The Loop*
No significant operation of transfer of assets took place this year, contrary to the previous year.
The construction of infrastructures is evolving in accordance with the schedule established. The first development operations of office buildings are expected in 2010.

iii. *Montea*

The operational result of the Sicafi (real estate investment company) is satisfactory, with an increase in the operating result of 17% to €13.42 million. The adjustments of fair market value both on the portfolio and on the derivatives on interest rates once again have a very strong influence with a non-cash loss of €18.1 million.

Due to the equity consolidation method, Banimmo entered a book loss of €2.49 million while a dividend of €1.74 million was paid and the ability of the company to continue the dividend policy was not called into question.

iv. *La Hulpe/Chantilly Conference Centres*

The contribution of the two Centres went from a loss of € 0.535 million to a loss of €0.391 million.

On the one hand, the two centres were affected, in a different way, by the marked economic slowdown of 2009 which led companies to reduce their training budgets and led hotels as a whole to reduce their prices.

On the other hand, the contribution to Banimmo's results improved, however, due to the sharp decrease in the amortisation expense for the reasons mentioned above. This cumulated expense of the two assets went from €4.71 million in 2008 to €1.98 million in 2009 (basis 100%).

Key figures over 12 months – Dolce La Hulpe/Chantilly – analytical accounts

	Dolce La Hulpe		*Dolce Chantilly*		*Consolidé*
(in thousands of € and 100%	**2008**	**2009**	**2008**	**2009**	**2009**
Turnover	20,025	17,929	15,689	13,308	31,237
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (1)	4,455	3,079	3,264	2,037	5,116
EBITDA (rental income included)(2)	5,198	4,063	3,264	2,037	6,100

(1) Profits/losses after deduction of the reserves for replacement of the hotel equipment and furnishings.
(2) The income of Dolce La Hulpe must be increased by the rental income of additional office spaces fully leased at this time and which represent €0,984million over a full year.

For the 2010 financial year and in the future, two elements should be noticed:

- A better start-up of activity in 2010 which augurs well for a higher level of operating results for 2010.
- Savings in significant financial costs as from the beginning of 2011, further to the maturity of hedges on interest rates which has the effect of fixing the actual cost of the bank financing at more than 6.5%.
  Moreover, on behalf of Conferinvest, Banimmo renegotiated the bank credits in force as well as the management contracts with the operator Dolce.

The **net result on transfers** concerning the real estate operations amounts to €18.01 million compared with €3.65 million in 2008.
It results from the four sales operations already described as well as the additional prices concerning operations of the preceding financial years (among others Brouckère Tower).

The **administrative and operational costs** remain stable at €7.97 million compared with €7.91 million.

The **net financial costs and dividends** reached €7.06 million, including €1.30 million connected with the exercise of a FLOOR option sold on a par value of €50 million. This option was in line with the existence of collar-type hedging instruments contracted at the beginning of 2008. The final maturity date of this instrument is in March 2010.

The ratio between the recurrent income and the sum of the operational costs and financial costs remains higher than 1.

The net profits and losses

The **current net result**, before restatement of fair market value by IFRS standards is established at €18.12 million compared with €8.72 million in 2008 and €22.94 million in 2007.

The net share of the group results reached €11.01 million compared with €4.25 million in 2008 and €22.73 million in 2007.

Net Assets and Balance Sheet

The **net book assets** based on the IFRS standards and before distribution amount to €12.58 per share. As recalled in each financial year, a part of the assets are not the object of a re-evaluation at fair market value, and the value referred to as market value of an asset for which the repositioning or renovation work is under way is by definition imperfect and temporary.
Consequently, this accounting net asset per share of €12.58 is not as relevant as it could be for a long-term investor of real estate properties such as REITs (closed-end real estate investment companies).
Banimmo terminated its financial year with a level of indebtedness that was relatively reasonable. At the end of the financial year, the ratio of financial debts to the total balance sheet was lower than 50%.
No bank re-negotiation is contractually planned for 2010.

3. FORECASTS AND POST-CLOSURE ELEMENTS

At the beginning of 2010, Banimmo finalised several leases of various sizes. On the site of Dolce La Hulpe, a building not yet allocated has been rented after the signing of a long-term lease.
Several acquisition files both in France and in Belgium are in negotiation.
Taking into account the assets sales and the available financing capacity, the investments perspectives for 2010 will be in the order of €100 million.
Banimmo does not envisage any new transfers during the first half of the year.

4. DIVIDEND

The Board of Directors will propose to the General Meeting of Shareholders the payment of an ordinary gross dividend of €1.00, unchanged in comparison with the previous financial year.

5. AUDITOR'S CERTIFICATION

The statutory auditors confirmed that their audit of the draft consolidated balance sheet and income statement is substantially completed and has not to date revealed any significant misstatements. The statutory auditors also confirmed that the financial accounting information included in the enclosed press release is in all material aspects in accordance with the draft financial statements from which the information is derived.

Contact

Didrik van Caloen
NV Banimmo SA
Tel. +32 2 710 53 41
Email. didrik.vancaloen@banimmo.be

Christian Terlinden
NV Banimmo SA
Tel. +32 2 710 53 42
Email. christian.terlinden@banimmo.be

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 25 real estate properties representing a total value of more than € 341 million. Belgium constitutes the predominant market, with more than 60% of the portfolio in terms of market value. France represents nearly 40% 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 (28.8%); the remainder, that is 21.2%, is in the hands of the public.