

Investment Research

Hold

Recommendation unchanged

Share price: EUR 14.70

closing price as of 09/09/2010

Target price: EUR 17.00

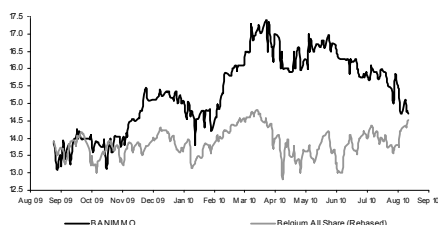
Target Price unchanged

Reuters/Bloomberg BANI.BR/BANI.BB

Daily avg. no. trad. sh. 12 mth	1,113
Daily avg. trad. vol. 12 mth (m)	0.02
Price high 12 mth (EUR)	17.40
Price low 12 mth (EUR)	13.09
Abs. perf. 1 mth	-7.5%
Abs. perf. 3 mth	-12.0%
Abs. perf. 12 mth	1.4%

Market capitalisation (EURm)	167
Current N° of shares (m)	11
Free float	50%

Key financials (EUR)	12/09	12/10e	12/11e
Gross Rental Income (m)	19	17	19
EBITDA (m)	9	7	10
EBITDA margin	47.0%	43.5%	49.6%
Portfolio Result (m)	6	5	13
Net Financial Result	(12)	(5)	(7)
Net Profit (adj.)(m)	18	13	16
Funds From Operations	18.11	12.80	16.22
EPS (adj.)	1.60	1.13	1.43
DPS	1.00	1.00	1.05
IFRS NAVPS	12.58	12.06	12.49
EPRA NAVPS	12.51	12.10	12.54
Premium/(Discount)	20.1%	21.9%	17.7%
Earnings adj. yield	10.9%	7.7%	9.7%
Dividend yield	6.8%	6.8%	7.1%
EV/EBITDA	36.0	53.0	43.3
P/E (adj.)	9.5	13.0	10.3
Int. cover(EBITDA/Fin.int)	1.0	1.0	1.0
Net debt/(cash) (m)	153	229	250



Source: Factset
Shareholders: Affine 28%; Management 22%;

For company description please see summary table footnote

Diversification precedes bottoming out

The facts: 1H results have been released on September 1 after market close. An analyst meeting has been organised later on.

Our analysis: despite no divestments, net current profit emerged at EUR 1.1m versus a loss of EUR 1m in 1H09. Bottom line came in the red at EUR -6.5m as a result of changes in the fair value of hedging instruments (EUR -4.6m) and in the fair value of the portfolio (EUR -3.7m or about 1%).

EBIT (including companies accounted under equity method) of EUR 4.4m (EUR 1.7m for 1H09) was exactly in line with our estimate however on the back of a lower net rental figure (EUR 6.5m versus EUR 8.3m in 1H09) but a better contribution from some equity accounted companies: Conference centers and Jardin des Quais however mainly on less constraining accounting while Montea performed in line with expectations.

As far as the rental income is concerned, the decrease reflected 3 divestments in Belgium and the (anticipated) departure of tenants in buildings under renovation. This decrease was not offset by higher rental income in France (due to former acquisitions).

About investments&divestments: after having sold for more than EUR 120m in 2009, 1H 2009 was made only of the acquisition of a retail complex in Rouen (2,848sqm). This modest investment amount, compared to a guidance of EUR 100m for FY2010 (on a gross basis considering some EUR 50m of divestments), has been raised to EUR 75.5m since a couple of weeks as a result of the 38.25% economic interest taken in three shopping mall projects in Belgium (Verviers, Namur, Charleroi) for an initial investment of EUR 54.15m (EUR19m in equity and the balance in mezzanine finance. The company still guides for a divestment of EUR 50m !

As a reminder, the company issued a 5 year bond with warrants for EUR 75m with a gross actuarial yield of 4.78%, and in due course will reduce its syndicated credit ceiling from EUR 190m to EUR 170m. With a debt to total assets at 53.8%, Banimmo has enough leeway to pursue its investment efforts.

This being said, according to the management, prices for Brussels offices remain high which tends to indicate that further developments will be directed either to other segments or to France.

The diversification into retail will lead to a decrease of the share of offices to 40% (from 46% but 70% by the IPO in 2007) on top of 38% for retail, 5% for warehouses and 17% for conference centers.

Gross rental value of the portfolio reached 7.8%, versus EUR 341m at the end of 2009. Fair value of the portfolio, made up of 27 sites in Belgium and France, reached EUR 357m. Occupancy rate was down to a more normal level of 84% for a redeveloper, coming from 90% yoy but 82% at the end of 2009 due to the sale in 2H 2009 of well-rented investments (Kruger Center, Atlantic House) and the departure of tenants in buildings that started renovation (North Plaza, prinsB.5, Vaugirard).

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As far as the activity within Conference centers is concerned, it is improving thanks to the come back of some major multinational companies, however for shorter periods than in the good old times

Considering a high wave of capital gains during 2H2009, by contrast with 1H2010, Banimmo guides for a net profit 2010 well beyond the 2009 level.

We still assume a capital gain of EUR 10m (guided by a divestment of EUR50m) before the end of the year, leading to EPS adjusted of EUR 1.13 (from 1.14) marginally above our EUR 1 dividend expectation.

Conclusion & Action: while the 1H figures were marked by some positive surprises (Conference centers, Jardin des Quais) the investment activity was quiet. 2H already showed another picture with the major investment in 3 projects of Belgian shopping centers and a potential divestment. We anticipate this move to be enhanced over 2011, with the challenge of keeping the dividend stable. Hold and target price kept unchanged.

Banimmo : Summary tables

PROFIT & LOSS (EURm)	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Gross Rental Income	14.2	17.9	19.2	17.2	19.4	21.4
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs	-3.3	-2.7	-3.1	-2.9	-3.3	-3.6
Net Rental Income	10.9	15.2	16.2	14.3	16.1	17.8
General Expenses	-7.7	-7.9	-8.0	-7.6	-7.2	-6.8
Net Other Income/(Costs)	2.2	1.4	0.8	0.8	0.7	0.6
EBITDA	5.5	8.7	9.0	7.5	9.6	11.6
Portfolio Result	21.6	3.6	6.4	5.0	13.0	13.0
<i>o/w Revaluation of Fair Value of Investment Properties</i>	<i>-1.5</i>	<i>-3.5</i>	<i>-11.6</i>	<i>-5.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Gain/Losses on Disposal of Investment Properties</i>	<i>23.1</i>	<i>7.1</i>	<i>18.0</i>	<i>10.0</i>	<i>13.0</i>	<i>13.0</i>
Net Operating Profit before Finance Cost	27.1	12.3	15.4	12.5	22.6	24.6
Net Financial Result	-4.8	-8.5	-11.6	-4.7	-6.5	-7.1
<i>o/w Share of the profit of associates & dividend income</i>	<i>0.2</i>	<i>-0.4</i>	<i>-2.4</i>	<i>3.0</i>	<i>3.5</i>	<i>4.4</i>
<i>o/w Revaluation of Financial Instruments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Net Financial Costs</i>	<i>-5.0</i>	<i>-8.0</i>	<i>-9.2</i>	<i>-7.8</i>	<i>-10.1</i>	<i>-11.5</i>
EBT	22.3	3.8	3.8	7.7	16.1	17.5
Tax	0.5	0.4	7.2	0.1	0.1	0.0
<i>o/w Deferred Taxes</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Real Taxes</i>	<i>0.5</i>	<i>0.4</i>	<i>7.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>
<i>Tax rate</i>	<i>-2.1%</i>	<i>-10.5%</i>	<i>-192.6%</i>	<i>-1.0%</i>	<i>-0.6%</i>	<i>0.1%</i>
Net Result (reported)	22.7	4.2	11.0	7.8	16.2	17.4
<i>o/w Minorities</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Group Share</i>	<i>22.7</i>	<i>4.2</i>	<i>11.0</i>	<i>7.8</i>	<i>16.2</i>	<i>17.4</i>
Earnings adj.	22.9	8.7	18.1	12.8	16.2	17.4
Funds From Operations	22.9	8.7	18.1	12.8	16.2	17.4
CASH FLOW (EURm)	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Cash Flow from Operations after change in NWC	7.1	3.3	5.6	0.9	5.1	6.1
Interest Costs	0.0	0.0	0.0	0.0	0.0	0.0
Capex	-11.5	-129.8	21.8	-63.7	-26.4	-27.6
Free Cash Flow	-4.4	-126.6	27.5	-62.8	-21.3	-21.5
Dividends	-11.1	-16.8	-12.2	-13.7	-11.4	-12.6
Other (incl. Capital Increase + change in cons. & share t)	-12.7	-12.8	0.0	0.0	0.0	0.0
Change in Net Debt	-28.2	-156.2	15.3	-76.5	-32.6	-34.0
NOPLAT	5.6	9.6	26.4	7.5	9.7	11.6
BALANCE SHEET & OTHER ITEMS (EURm)	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Investment Properties	182.7	281.9	235.0	308.0	336.0	364.0
Development Properties	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	42.0	56.7	61.8	62.1	62.3	62.5
Cash & Cash equivalents	2.8	14.4	2.7	10.6	9.6	8.8
Other current assets	5.8	11.7	17.4	11.0	12.5	13.7
Total Assets	233.3	364.6	317.0	391.7	420.4	449.0
Shareholders Equity	157.5	143.9	142.9	137.0	141.9	146.7
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Non Current Financial Debt	21.9	155.9	129.8	182.1	199.0	216.2
Deferred Tax Liabilities	3.2	2.3	2.8	0.0	0.0	0.0
Other Non Current Liabilities	4.3	2.8	6.3	9.2	9.2	9.2
Current Financial Debt	27.0	31.2	16.9	36.5	39.9	43.3
Other Current Liabilities	19.4	28.6	18.0	26.9	30.4	33.5
Total Equity & Liabilities	233.3	364.6	316.7	391.7	420.4	449.0
GROWTH & MARGINS	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
<i>Rental Income Growth</i>	<i>-28.6%</i>	<i>25.8%</i>	<i>7.6%</i>	<i>-10.7%</i>	<i>13.2%</i>	<i>10.2%</i>
<i>EBITDA growth</i>	<i>-41.8%</i>	<i>58.6%</i>	<i>3.8%</i>	<i>-17.4%</i>	<i>29.2%</i>	<i>20.1%</i>
<i>Net Result Group Share Growth</i>	<i>-0.1%</i>	<i>-81.3%</i>	<i>159.1%</i>	<i>-29.1%</i>	<i>108.0%</i>	<i>7.5%</i>
<i>Earnings adj. growth</i>	<i>-10.6%</i>	<i>-62.0%</i>	<i>108.0%</i>	<i>-29.3%</i>	<i>26.7%</i>	<i>7.5%</i>
<i>EPS growth</i>	<i>-23.9%</i>	<i>-81.3%</i>	<i>158.4%</i>	<i>-29.1%</i>	<i>108.0%</i>	<i>7.5%</i>
<i>EPS adj. growth</i>	<i>-31.9%</i>	<i>-61.9%</i>	<i>107.5%</i>	<i>-29.3%</i>	<i>26.7%</i>	<i>7.5%</i>
<i>DPS adj. growth</i>	<i>-1.6%</i>	<i>-20.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>5.0%</i>	<i>4.8%</i>
<i>Operating Margin</i>	<i>38.6%</i>	<i>48.7%</i>	<i>47.0%</i>	<i>43.5%</i>	<i>49.6%</i>	<i>54.1%</i>

Banimmo : Summary tables

RATIOS	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Net Debt/Equity	0.3	1.4	1.1	1.7	1.8	1.9
Net Debt/EBITDA	9.8	22.7	17.0	30.6	26.0	23.5
Interest cover (EBITDA/Fin.interest)	1.1	1.1	1.0	1.0	1.0	1.0
Total Debt/Total Assets	32.5%	60.5%	54.9%	65.0%	66.3%	67.3%
LTV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow from Operations/Capex	0.6	0.0	-0.3	0.0	0.2	0.2
ROE	14.6%	6.1%	12.7%	9.3%	11.4%	11.9%
ROCE	1.5%	2.2%	-0.7%	0.8%	2.4%	2.6%
WACC	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
ROCE/WACC	0.2	0.3	-0.1	0.1	0.3	0.4
Payout ratio	62.9%	nm	103.2%	145.6%	73.5%	71.6%
PER SHARE DATA (EUR)**	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Average diluted number of shares	11.4	11.3	11.4	11.4	11.4	11.4
Diluted Number of shares end of period	11.4	11.3	11.4	11.4	11.4	11.4
EPS (reported)	2.0	0.4	1.0	0.7	1.4	1.5
EPS (adj.)	2.0	0.8	1.6	1.1	1.4	1.5
DPS	1.3	1.0	1.0	1.0	1.1	1.1
IFRS NAV	13.9	12.7	12.6	12.1	12.5	12.9
EPRA NAV	14.1	12.8	12.5	12.1	12.5	13.0
EPRA NNNAV	13.9	12.8	12.6	12.1	12.6	13.0
PORTFOLIO KEY FIGURES	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Occupancy Rate	87.0%	89.0%	82.0%	84.0%	84.0%	84.0%
Portfolio Yield	7.9%	7.8%	7.3%	7.8%	7.5%	7.5%
Portfolio Yield on Full Occupancy	0.0%	0.0%	9.5%	9.7%	9.5%	9.5%
Average length of leases (end of contract)	0.0	4.4	7.1	7.1	7.1	7.1
Average length of leases (first break)	0.0	2.5	4.8	4.8	4.8	4.8
VALUATION	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Premium(discount) to NAV	47.8%	18.0%	20.1%	21.9%	17.7%	13.8%
Premium(discount) to EPRA NAV	45.3%	16.8%	20.8%	21.5%	17.2%	13.2%
P/E (adj.)	10.1	19.5	9.5	13.0	10.3	9.6
EV/Earnings adj.	12.5	42.2	17.9	30.9	25.7	25.2
EV/EBITDA	52.2	42.2	36.0	53.0	43.3	37.9
EV AND MKT CAP (EURm)	12/2007	12/2008	12/2009	12/2010e	12/2011e	12/2012e
Price* (EUR)	20.5	15.0	15.1	14.7	14.7	14.7
Outstanding number of shares for main stock	11.4	11.3	11.4	11.4	11.4	11.4
Total Market Cap	232.7	169.8	171.6	166.9	166.9	166.9
Net Debt	53.8	197.9	153.4	228.8	250.4	272.2
<i>o/w Cash & Marketable Securities</i>	<i>4.9</i>	<i>10.8</i>	<i>6.7</i>	<i>10.2</i>	<i>11.5</i>	<i>12.7</i>
<i>o/w Gross Debt (+)</i>	<i>49.0</i>	<i>187.1</i>	<i>146.7</i>	<i>218.6</i>	<i>238.9</i>	<i>259.6</i>
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (EV adj.)	286.5	367.7	325.0	395.7	417.3	439.2

Source: Company, Bank Degroof estimates.

Notes

*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)

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**.

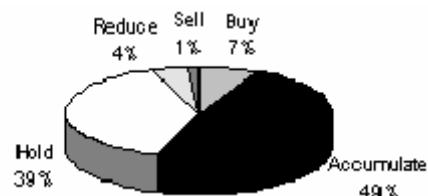
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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

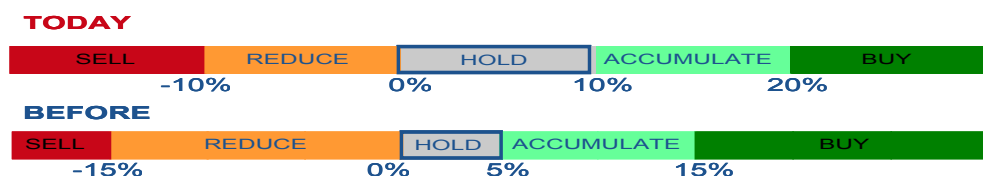


History of ESN Recommendation System

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:



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* *authorised agent*

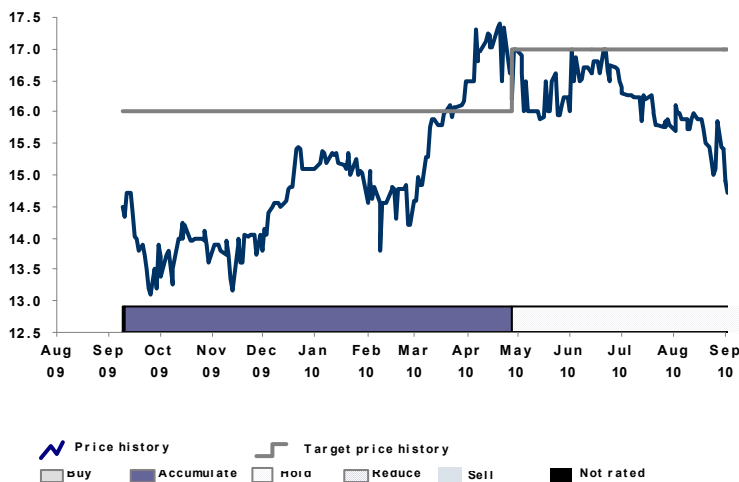
Mail: firstname.lastname@degroof.be

Recommendation history for BANIMMO

Date	Recommendation	Target price	Price at change date
27-Apr-10	Hold	17.00	16.62
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, BSB International, D'Ieteren, Duvel, Elia, Floridienne, GIMV, IBt, Intervest Retail, IPTE, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, 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:

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

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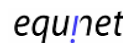


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