

Interim trading update - Banimmoo off to a good start in 2008

Brussels, May 15, 2008, 5.45 pm - During the first quarter, Banimmoo experienced an intense investment activity and a satisfactory commercial activity.

Commercial activities in line with expectations

As far as the commercial activity is concerned, Banimmoo has concluded new lease agreements for the Atlantic House building in Antwerp. Other pending negotiations enable Banimmoo to envisage a nearly complete occupation of this important asset.

The gross rental income reached a level of € 3.7 million during the first quarter.

The occupancy rate amounts to 89%, a 2% increase in comparison to the level reached on December 31, 2007.

- The commercial centre in **Bordeaux** (France), co-owned with Affine, knows also a positive evolution with regards to its recommercialisation.
- The commercial centre in **Clamart** (Paris) will be delivered in the course of the third quarter, in accordance with the objectives. About 62% of available areas of the centre are currently pre-let.

Taking into account the acquisition of the Unilever building and the positive evolution of its existing portfolio, Banimmoo confirms its ability to achieve a level of € 14 million of net rental income on its invested portfolio in 2008.

Significant investing activities

- Banimmoo has finalized in March the acquisition of the **Unilever** site in Forest (Brussels) and this in collaboration with **Montea**. The offices part will generate an annual net rental income of € 1.8 million.
At the same time, Banimmoo has reinforced its participation in Montea with the acquisition in March of 259,279 Montea shares at a share price of € 30.11 and in April of 140,061 shares at a share price of € 30.75.
Banimmoo holds 23.14% of the capital of Montea and intends maintaining this level.
- Banimmoo has also concluded the acquisition of the **North Plaza** building after a positive decision of the Extraordinary General Meeting of certificate-holders.
The entity which issued the real estate certificates will sell the North Plaza building to Banimmoo during the second quarter, as soon as the pending administrative formalities will be accomplished.
Banimmoo purchases the building for an amount of € 32 million and will very soon execute renovation works in order to offer highly qualitative office spaces to the lease market. The current rental level amounts to € 2.2 million on an annual basis.
- The Joint-Venture with Pramerica analyzes a possible closing of a first investment in a commercial development in Ile de France.
- The conference centres managed by **Dolce** have experienced a very satisfactory first quarter, and in particular the centre of La Hulpe where current results are exceeding expectations.

In the centre of **La Hulpe**, new investments in meeting rooms and in a top-quality SPA-centre have been decided in order to improve the quality of its offer.

In France, the renovation of the rooms and the conference areas of the centre of **Chantilly** are ongoing and will be finished in September 2008.

- Several acquisitions are currently being finalized, and more specifically in the retail sector in France. Those acquisitions should be finalized before the end of this quarter.
- Banimmo actively works on the sale of 3 assets, of which 2 could be finalized before the end of this quarter.
Those assets have reached the end of the technical and commercial repositioning and their sale is therefore totally in line with the normal and regular strategy of Banimmo.

Growth strategy is progressing well

The working costs of Banimmo have remained under control. The objective of hiring new staff in Belgium and France in order to realize Banimmo's growth strategy has been met.

Thanks to its sound capital structure and its confirmed credit lines, Banimmo continues to be totally protected against the current difficulties of the liquidity crisis of the banking system.

Financial Calendar

August 28 2008

Publication half-yearly results

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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 25 real estate properties representing a total value of more than € 280 million. Belgium constitutes the predominant market, with nearly 70% of the portfolio in terms of market value. France represents a little more than 20% 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 (50.1%) and the management (27%); the remainder, that is 23%, is in the hands of the public.

Forward looking statement

This press release contains some forward-looking statements based on current plans, estimates and beliefs of management. Such statements are subject to risks and uncertainties that may cause actual results to be materially different from those that may be implied by such forward-looking statements contained in this press release. Important factors that could result in such differences include: changes in general economic, business and competitive conditions, effects of future judicial decisions, changes in regulation, exchange rate fluctuations and hiring and retention of its employees.