

PRESS RELEASE

Regulated information
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Public offering of bonds with warrants for a maximum amount of €75 millions

In order to diversify its sources of financing and to consolidate its indebtedness on the medium term, Banimmo is announcing the issuance of a 5 year bond with warrants for a maximum amount of € 75 millions in the form of a public offering to retail and institutional investors in Belgium. This amount will in no event be exceeded.

The net proceeds of the offering will be allocated to the implementation of the acquisition policy of Banimmo. Currently Banimmo analyzes different specific investment projects, both in France and in Belgium, in order to increase its real estate portfolio above € 400 million. After the offering, Banimmo will on its own initiative decrease the syndicated credit ceiling from € 190 millions to € 170 millions.

The issuance of warrants will allow (if they are exercised), besides an optimization of the financial conditions, to strengthen eventually the equity of Banimmo and to improve the liquidity of the stock by facilitating the entry of new shareholders and by improving substantially the number of issued shares and the free float.

Thanks to this operation, Banimmo will be able to finance its growth while respecting its financial balance. The exercise of all warrants would lead eventually to a capital increase of €51 million.

The issue price is set at 101.60% of the nominal value of the bonds with a gross coupon of 5.15% payable as at 10 June of each year. The gross actuarial yield of the issue price will amount to 4.78%.

Each bond will be accompanied with 35 warrants entitling each the right to subscribe to a new Banimmo share of category A, with « vvpr-strip » coupons, in return of the payment of the exercise price of € 19.45, exercisable as of the 4th year . The exercise price represents a premium of 15% compared to the average closing price of the 30 calendar days precedent to April 28th, 2010.

The bonds will give the right to repayment at 100% of their nominal value at maturity, as at June 10th 2015.

The bonds shall be drawn up in tranches of € 1,000. The subscription period will be open from 3 May 2010 (9 :00 am) to 7 May 2010 (16:00 am), subject to early closing. The date of the payment of the bonds is set at 12 May 2010.

Both bonds as warrants will be listed on Euronext Brussels.

Investors willing to subscribe to the bonds with warrants can subscribe at ING or Petercam, acting as joint-lead managers, or at KBC or Bank Degroof acting as co-lead managers.

The prospectus of the offering of bonds with warrants is made up of the registration document, the operation document related to the offering of bonds with warrants and the summary. This prospectus can be obtained free of charge at the counters or on the websites of these banks. It is also available on the website of Banimmo (www.banimmo.be).

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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 € 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.