

PRESS RELEASE

Regulated information
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Interim Trading Update Evolution of the activity on March 31, 2010

In May 2010, Banimmob (NYSE Euronext BANI) has successfully placed a 5 year bond with warrants for an amount of €75 million.

The company strengthens its financial structure and its working means in order to realize several acquisitions, in particular in the retail segment.

Commercial activity

Concerning the letting activity, Banimmob has rented 3,763 m², mainly in France (2,189 m²). The gross rental income reached € 4.12 million, against € 5.16 million last year.

In comparison with the first quarter of 2009, the contribution to the rental income of several buildings has disappeared as a result of their sale during the second half year of 2009.

These buildings are Atlantic House in Antwerp, Kruger Center in Eeklo and Picardie Park in Brussels.

This rental income loss was partially compensated with new rentings and an acquisition in Paris (Galeries Saint-Germain).

Further to these sales, the occupancy rate also decreased and reached a level of 82%.

These evolutions are completely normal given the renovation and arbitrage-strategy of the portfolio of Banimmob.

Investment activity

Having proceeded successfully to several sales in 2009, Banimmob analyzes several acquisition opportunities.

A first project was concluded in France (Rouen) for an amount of € 12 million (costs included). This transaction has been announced in a press release on April 6th, 2010.

Other transactions are in an advanced stage of negotiation, in particular in the retail segment. However, no certainty about the favorable finalization of these projects can be given.

Banimmob maintains its announced investment objective of approximately € 100 millions.

Several assets are currently being renovated, more specifically in Belgium the buildings North Plaza, H5 and Fusée (Da Vinci Park) in Brussels and Prins B.5 in Antwerp ; In France, the repositioning of the Vaugirard Gallery is in progress.

Conference Centers

Both centers in La Hulpe and Chantilly are experiencing a substantial recovery.

This recovery translates predominantly in an increase of the occupancy rate which reached respectively levels of 55% and 50%, against 53% and 48% last year. This trend seems to strengthen.

The impact on the average price per room remains limited.

No renovation is currently being realized in those two assets.

Operational and financial costs

Except for the 5 year public offering of bonds with warrants with a coupon of 5.15%, no significant element has taken place.

Banimmo pursues the diversification of its financing sources and has reduced the dependency with regard to its syndicated loan of € 190 million. The outstanding amount of this credit on May 18th will be low, with an amount of € 75.2 million.

Forecasts

Markets remain uncertain and visibility remains limited. These factors prevent any reasonable estimate of the result for the current year.

The latter remains dependent on several factors and in more specifically on the current arbitrage operations on the real estate portfolio.

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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.