

Initiating coverage

23 June 2010

Buy (Initiating coverage)

Price

€17.0

Target price (12-mth)

€19.2

Forecast total return

19.6%

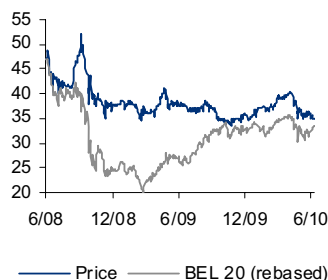
Real Estate
Belgium
Bloomberg: BANI BB

Reuters: BANI.BR

Share data

Avg daily volume (shares, 3-mth)	978
Free float (%)	17
Market cap (€m)	175
Dividend yield (1F, %)	6.5

Source: Company data, ING estimates

Share price performance


Source: ING

Banimmo

Repositioning towards sustainability

Banimmo is a Belgium-based hybrid real estate investor/developer. Its business model consists of repositioning obsolete assets in Belgium and France. It also invests in standing assets, significantly reducing the operational risk compared with traditional developers. Its development gains could be lucrative and offer the most upside in the peer group, in our view. We initiate with BUY and a €19.2 target price.

We believe Banimmo's key attraction lies in the financing of operating expenses and financing expenses with the extraction of recurring rent revenues from its portfolio of standing assets. This results in Banimmo being far less sensitive to time pressure compared with pure developers.

Following our two-step valuation approach, we see significant upside for Banimmo from current share price levels for investors with a medium- to long-term time horizon on the back of: (1) an assumed €75m of average annual asset disposals, including a 25% (re)development margin, which can be carefully timed; (2) strong management alignment (management holds c.29% of the shares); (3) some assets held at cost (c.23% of the portfolio gross asset value) that are potentially undervalued; (4) strong business opportunity with around one-third of Brussels office buildings having redevelopment potential.

This should be weighed against a very limited stock liquidity, low visibility on potential disposal gains, relatively low information disclosure and an above-average complexity of its financing structure as a result of the recent bond with warrant issue.

We conduct a sensitivity analysis for potential redevelopment gains on the target price in the table below.

Sensitivity of (re)development margin and sales volume on target price (€)

	(Re)development margin (%)						
	10	15	20	25	30	35	40
Sales/year (€m)							
15	14.4	14.7	14.9	15.2	15.5	15.7	16.0
30	14.9	15.5	16.0	16.5	17.1	17.6	18.1
45	15.5	16.3	17.1	17.9	18.7	19.5	20.3
60	16.0	17.1	18.1	19.2	20.3	21.4	22.4
75	16.5	17.9	19.2	20.5	21.9	23.2	24.6
90	17.1	18.9	20.3	21.9	23.5	25.1	26.7
105	17.6	19.5	21.4	23.2	25.1	27.0	28.7

Source: ING estimates

Key ratios and forecasts

	2008	2009	2010F	2011F	2012F
EPS A-shares (€)	0.30	0.76	1.30	1.69	1.85
PER (x)	56.6	22.3	13.1	10.0	9.2
IFRS NAV per share (€)	12.67	12.58	12.86	13.45	13.86
P/IFRS NAV (x)	1.34	1.35	1.32	1.26	1.23
DPS (A shares, €)	1.00	1.00	1.10	1.44	1.57
DPS (B shares, €)	0.81	2.27	2.04	2.04	2.04
Dividend yield (%)	5.9	5.9	6.5	8.5	9.3
Net financial debt/TA (%)	47.4	45.8	30.6	24.8	22.2
CFPS (€)	0.76	1.99	1.81	1.99	2.04

Source: Company data, ING estimates

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Investment case

Value-adding, moderate risk redeveloper

Banimmo has an attractive and unique value-adding business model, which consists of repositioning inefficient property assets, while funding recurring operational and financing expenses with rental income from its portfolio of standing investment assets. Inefficient property assets can be best characterised as relatively old assets that no longer comply with modern terms of efficiency (including sustainability demands). Banimmo is active in Belgium and France. It has a high quality network in Belgium, and its network in France is positively influenced by French REIT Affine, that holds 50% of Banimmo's total outstanding shares (note that only Banimmo's management team holds B shares, relating back to the management buyout in 2006, in which the management team was backed by Affine). We believe a number of favourable market characteristics support this strategy, and also make Banimmo less risky than most traditional developers:

- There is a growing stock of obsolete buildings in Belgium. Regulation dealing with sustainability issues will lead tenants to look only for state-of-the-art buildings.
- Extraction of rental income from part of the assets in redevelopment and from its portfolio of standing investments enables Banimmo to carefully plan its divestment strategy and optimise capital gains on disposals. Compared with traditional developers, Banimmo has more timing flexibility and an average rotation period of 5-7 years. In addition to these recurring rents, Banimmo receives a relatively stable dividend from its 23% Montea (Belgian industrial REIT) participation which has been built up through various contributions in kind in combination with joint bids for assets.
- Redevelopment of relatively complex assets requires specific and local know-how that supports Banimmo's competitive positioning. Low risk of foreign competition.
- Risk related to relatively large assets is diversified through joint venture structures.

Not a REIT, like a Sicafi, but pays little tax anyway

Even though c.70% of its portfolio consists of traditional investments in standing assets, Banimmo does not carry the REIT status, and as a consequence, has full corporate tax liability. However, in practice, Banimmo pays relatively little corporate income tax thanks to: (1) accumulated depreciation and financial charges largely offsetting rental income from investment properties (either held in joint ventures or SPVs); (2) the Belgian notional interest deduction allows theoretical interest deductions on equity, resulting in a lower effective tax burden; and (3) sale of redeveloped assets is done through disposal of SPV shares, which does not result in tax liabilities.

Conference centre owner, retaining operational exposure

Banimmo has also built up some exposure in the conference centre business, co-owning one centre in the Brussels periphery (location of the 2009 EPRA conference) and one in the Paris periphery.

Valuation

Banimmo is not a REIT, but in practice it pays little tax, for reasons put forward above. About 70% of Banimmo's portfolio consists of investments in standing assets, which are valued at fair value. Our end-2010 forecast value of associates of €44.4m can be broken down as:

Break down of associates value of €44.4m at end-2010

- An equity stake of 25% (or €5m) in the land bank Grondbank The Loop in Gent, held at cost. We keep this value flat at €5m in our forecasts.
- A 23.3% stake in our end-2010 forecast net asset value of Montea.
- An equity stake in the retail redevelopment project Les Jardins des Quais, which is valued at cost. This constitutes a 50/50 joint venture redevelopment project with French REIT Affine in Bordeaux. We forecast this value at €11.7m, which is calculated as the gross asset value (€44.4m) less debt held at SPV level (€11m) and a €5m shareholder loan that is kept at SPV level. We assume the value of this stake to remain flat.

Net asset value conference centres close to zero

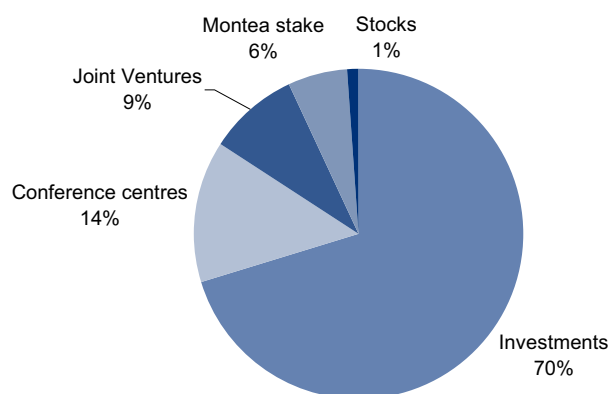
- Conferinvest refers to the two conference centres held in Brussels and the Paris Periphery, which are valued at cost, and are held in a joint venture with Imcocobel RH Ventures, which holds a 49% stake. We do not take this stake into account in our valuation due to lack of guidance and earnings visibility and due to the current NAV of this joint venture, which we estimate to be zero after adjusting for debt held at SPV level, cumulative depreciations and financing expenses.
- The remaining value of associates of c.€2m refers to minor joint ventures that we do not expect to have large influence on the overall valuation.

Financial assets are shareholder loans to SPVs

The financial assets largely refer to shareholder loans to the Conferinvest and Les Jardins des Quais joint ventures, which we keep flat in our estimates.

The value of its portfolio at end-2009 is broken down as shown in Figure 1.

Fig 1 Portfolio overview as at end-2009 (total value €341m)



Joint ventures include conference centres (Conferinvest), a land bank (Grondbank The Loop), and a French retail redevelopment project (Les Jardins des Quais).

'Stocks' refers to a small land bank and must be distinguished from the land bank Grondbank The Loop.

The proportionate value of the conference centres and joint ventures refers to gross asset values, and as a consequence includes some shareholder loans and debt held at SPV levels. We estimate the net asset values of the conference centres to be 0 due to cumulative depreciations and financing expenses.

Source: Company data

Fig 2 Investment portfolio overview

Asset	Valuation method	Time of purchase	Value of purchase (€m)	Latest value (€m)	Time of valuation	Notes
Investment properties	Fair value	Spread over time	n/a	241	Dec '09	Externally valued twice a year. Includes the renovation projects
Montea participation	Fair value	Built up over time	n/a	19.6	Dec '09	Banimmo has 23.3% of Montea's total equity, which has been built up via two contributions in kind
Conference centres (Conferinvest)	Acquisition cost, equity method	2007	96	Valued at cost	n/a	Joint venture with Belgian financial investors, Banimmo has a 49% stake. Net asset value close to zero due to cumulative losses and depreciations
Grondbank The Loop	Acquisition cost, equity method		20, of which Banimmo 5	Valued at cost	n/a	Joint venture with Belgian city of Gent, Banimmo has a 25% stake. 5% of the land bank was sold in 2009 for €16m (1500% return versus acquisition price)
Les Jardins des Quais	Acquisition cost, equity method			Valued at cost	n/a	Joint venture with French REIT Affine, Banimmo stake is 50%. Affine holds 50% of Banimmo's share capital and has three members on Banimmo's board (out of ten)

Source: Company data

Sum-of-the-parts valuation

Two-stage valuation model

Our valuation methodology consists of two parts: first, we apply our standard valuation methodology on the portfolio of standing investments. We apply a 20% premium to 2010F NAV, after stripping out all development exposure. Second, we assume our own target for sales and margins for the coming five years. The second part carries the most variables, which is why we conduct a sensitivity analysis.

Target price €19.2

We derive a sum-of-the-parts target price of €19.2, with the main calculations summarised below.

Fig 3 Our sum-of-the-parts valuation summary

	2010F	2011F	2012F	2013F	2014F	2015F
PART 1: portfolio of standing investments						
Forecast NAV without gain on sales*	11.5	11.9	12.1	12.3	12.5	12.7
2010F NAV without gain on sales	11.5					
Valuation premium to 2010F NAV (%)	20					
Part of share price referring to standing investments	13.8					
PART 2: (re)development potential valuation						
Assumed value of sales (including margin, €m)	75	75	75	75	75	75
Gain on sales (€m)	15.0	15.0	15.0	15.0	15.0	15.0
Discount factor (%)	15.0	15.0	15.0	15.0	15.0	15.0
Present value (PV, €m)	14.0	12.2	10.6	9.2	8.0	7.0
Terminal value (€m)	0.0					
Sum PVs (€m)	60.9					
Value PV per share (€)	5.4					
% of 2010F NAV	46.5					
Target price (€)	19.2					
Current price (€)	17.0					
Price date	22 June 2010					
Price upside (%)	13.3					
Dividend yield (%)	6.5					
Total expected 12-month return (%)	19.8					

*Note that this 2010F IFRS NAV differs from the €12.9 2010F IFRS NAV shown in the front and back sections of this report. The difference refers to the gain on sales estimates, which we have treated separately in this table.

Source: ING estimates

Part 1: portfolio of standing investments

Higher-than-average valuation premium for standing investments is justified in our view

We value the portfolio of standing investments at a 20% premium to our 2010F NAV. This NAV equals our 2010F Banimmo IFRS NAV without taking any (re)development activities into account. This valuation premium is higher than our average unweighted Benelux valuation premium of -3.6% (1.6% for Belgium, see Figure 4), but in our view, this valuation premium should be higher than average in the case of Banimmo:

- 23% of Banimmo's end-2009 gross asset value of €341m is held at cost, and at least part of it is undervalued, in our view, as has, for instance, been demonstrated by a part of the land bank that was sold during 2009 at a price substantially higher than the historical acquisition price.
- We do not take any explicit valuation into account in our model for the conference centres (gross asset value of €96m, of which Banimmo has a 49% stake), due to the lack of earnings visibility and company guidance.
- We are conservative on Banimmo's overall portfolio valuation, assuming some further portfolio fair value movements during 2010F and 2011F.

Fig 4 ING Benelux valuation overview

	IFRS NAV 2010F (€m)	Target premium (+) /discount (-) (%)	Target price (€)	Price (€)	Price upside (%)	2010F DPS (€)	2010F dividend yld (%)	Total return 12m (%)	Rating	Market cap (€m)
Aedifica	36.8	-5	34.9	42.7	-18.1	1.80	4.4	-13.7	SELL	195
Banimmo	12.9	20	19.2	17.0	13.1	1.10	6.5	19.6	BUY	175
Befimmo	59.1	0	59.1	57.9	2.2	3.90	6.7	8.9	HOLD	972
Cofinimmo	97.2	5	102.1	92.5	10.3	6.50	7.0	17.4	BUY	1,180
Corio	45.5	5	47.8	42.1	13.5	2.70	6.4	20.0	BUY	3,828
Eurocommercial Properties	32.2	0	32.2	27.5	17.2	1.87	6.8	24.0	BUY	1,110
Home Invest Belgium	52.0	-5	49.4	54.7	-9.8	2.05	3.7	-6.0	SELL	155
Leasinvest	67.5	-10	60.7	59.6	1.8	4.29	7.2	9.0	HOLD	239
Montea	N/R	N/R	N/R	22.7	N/R	N/R	N/R	N/R	N/R	128
Nieuwe Steen Investments	13.5	-10	12.1	13.8	-12.2	1.30	9.4	-2.8	HOLD	597
ProLogis European Properties	6.2	-20	4.9	4.1	20.6	0.00	0.0	20.6	BUY	781
VastNed Office & Industrial	17.1	-25	12.8	10.3	25.0	1.20	11.7	36.7	BUY	194
VastNed Retail	53.1	-5	50.4	41.1	22.7	3.66	8.9	31.6	BUY	751
WDP	30.1	0	30.1	33.8	-11.1	2.95	8.7	-2.4	HOLD	424
Wereldhave	74.2	0	74.2	62.1	19.4	5.14	8.3	27.7	BUY	1,333
Average unweighted Belgium		0.7			-1.6		6.3	4.7		434
Avg market cap weighted Belgium		1.6			2.2		6.8	9.5		
Average unweighted Netherlands		-5.8			14.3		8.6	22.9		1,302
Avg market cap weighted Netherlands		0.6			14.2		7.4	21.6		
Average unweighted total		-3.6			6.8		6.8	13.6		804
Avg market cap weighted total		-0.5			10.3		6.3	16.8		

Pricing as of close 22 June 2010

Source: ING estimates, Reuters

Fig 5 Our portfolio valuation assumptions (%)

	2010F	2011F	2012F	2013F	2014F	2015F
Benelux	-1.5	-0.5	0.0	0.0	0.5	0.5
France	-1.0	-0.5	0.0	0.0	1.0	1.0

Source: ING estimates

Part 2: valuation of the (re)development potential

Base case: €60m of sales per year excluding a 25% disposal gain

Banimmo's business model consists of gradual redevelopment of obsolete assets eventually aiming to realise a gain on disposal. On average, we estimate an operating cycle to last c.6 years (see Figure 12). Taking into account the end-2009 portfolio gross value of €341m, Banimmo should be able to realise an average annual sales volume (excluding margin) of c.€60m. Applying a 25% margin on sales, this would correspond with an average annual base-case disposal gain of €15m. Key assumptions in this part of the valuation include:

Sensitivity of discount rates on our target price

- We discount our 2010-15F gains on sales assumptions using a 15% annual discount factor. With this relatively high factor, we take into account the low level of company guidance and high dependency on market fluctuations. We conduct a sensitivity analysis of varying discount rates on our Banimmo target price in Figure 6.

Fig 6 Sensitivity of our target price to different discount rates

Discount rate (%)	6	9	12	15	18	21	24
Target price (€)	20.5	20.0	19.6	19.2	18.9	18.6	18.3

Source: ING estimates

A terminal value is not relevant, in our view

- We do not take into account a terminal value, capturing potential disposals beyond 2015 due to very high uncertainty and asset specificity of the business.

Sensitivity of different (re)development margins and sales volumes on our target price

This 25% gain on sales is very dependent on market fluctuations and, in addition, we find company disclosure rather low. Thus, we conduct sensitivity analysis of sales values and margins on our target price in Figure 7. During 2009, we estimate a total sales volume of nearly €120m at an estimated margin of 17.5%, a margin that we find attractive given the difficult economic times.

Fig 7 Sensitivity of (re)development margin and sales volume on target price (€)

		(Re)development margin (%)						
		10	15	20	25	30	35	40
Sales/year (€m)	15	14.4	14.7	14.9	15.2	15.5	15.7	16
	30	14.9	15.5	16	16.5	17.1	17.6	18.1
	45	15.5	16.3	17.1	17.9	18.7	19.5	20.3
	60	16	17.1	18.1	19.2	20.3	21.4	22.4
	75	16.5	17.9	19.2	20.5	21.9	23.2	24.6
	90	17.1	18.9	20.3	21.9	23.5	25.1	26.7
	105	17.6	19.5	21.4	23.2	25.1	27	28.7

Source: ING estimates

Key risks

- EPS and dividend rely heavily on the extent to which Banimmo can time disposals at attractive capital gains. In times of uncertain bank financing and uncertain yield outlook for edge-of-CBD assets, it is very difficult to predict realisation of future capital gains. Company disclosure in this respect is very important, but also quite low, in our view. Management says it has the intention to dispose of an average of three buildings per year. It has made no official statement regarding what buildings it intends to dispose of in the future. Clearly, this remains an important focus.
- Low free float and liquidity of the shares: while we like strong management alignment (management owns c.29% of the shares, through A and B shares), the current free float of c.17% and low number of average shares traded makes Banimmo one of the least liquid stocks in the sector.
- Banimmo is still relatively small, requiring it to create joint venture structures to diversify the risk related to some larger assets. Currently, Banimmo has three joint venture structures in place, described in depth in this report (Conferinvest, Grondbank The Loop and Les Jardins des Quais). Banimmo needs to grow further in order to engage in larger, more important redevelopments over which it has sole control, in our view.

Company profile

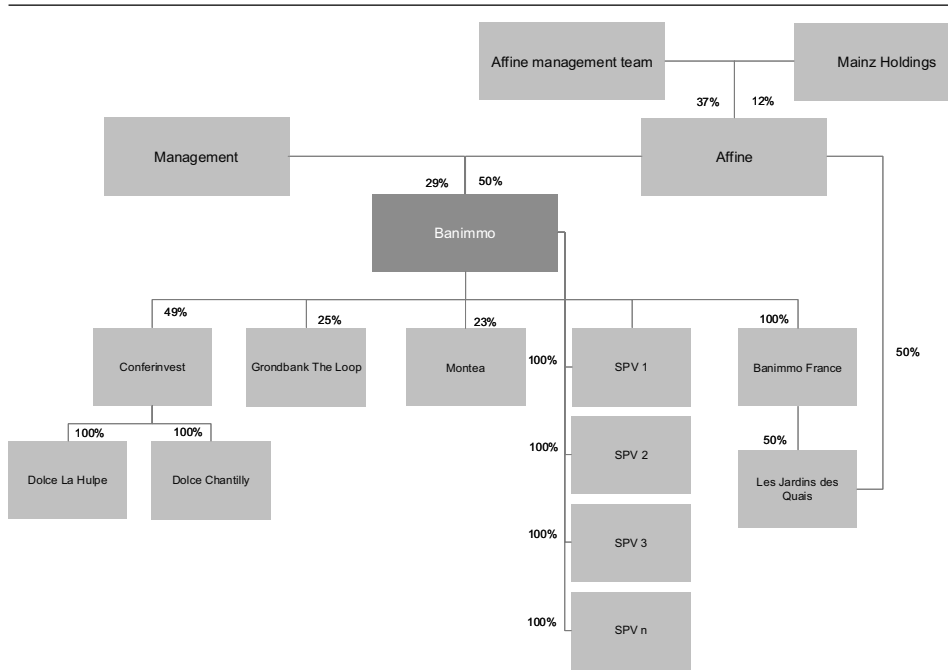
History of financial owners and strong management participation, free float of 17%

Controlled by French SIIC Affine

Banimmo was founded in 1995 by the Antwerp-based savings bank An-Hyp (now Axa group), with the strategy of repositioning real estate assets. Banimmo's ownership base changed multiple times following the consolidation wave in the financial sector, during which management was able to gradually build up its participation to 35% in 2006. Banimmo was introduced on the Brussels stock exchange in June 2007, together with a capital increase, leading to a dilution of management's participation to c.29% today. Today, the free float is c.17%. Banimmo is also quoted on the Euronext Paris exchange.

The SIIC (French REIT equivalent) Affine¹ (market cap c.€150m as of early April 2010, versus Banimmo's market cap of c.€197m) acquired control in 2006, and currently has 50% of the shares.

Fig 8 Banimmo group structure



Source: Company data

23% Montea stake

Banimmo currently has a 23% stake in Belgian industrial REIT Montea (Not Rated), built up via two contributions in kind, the first taking place at the IPO of Montea in October 2006. We have no record Banimmo would intend to dispose of this participation.

Montea is currently raising €40m of additional equity, Banimmo will participate

Montea is currently organising a capital raise with preference rights in which it intends to raise up to €40m by distributing shares at €19.50. The goal of the capital increase is to finance current and future acquisition opportunities. Banimmo stated it intends to exercise all its preference rights, maintaining its 23% stake in Montea.

Banimmo just raised €75m of bonds with warrants in a complex transaction that might lead to a (partial) capital increase

Note that during May 2010, Banimmo completed a €75m bond with warrant issue, the main characteristics of which are summarised in Figure 9. We do not take into account potentially dilutive factors relating to this bond issue in our estimates due to the highly uncertain probability of conversion of the warrants starting their fourth anniversary. We prefer a more straightforward financing strategy.

¹ Large shareholders holding +5% of the shares are Affine's management team (37%) and Mainz Holdings (12%). Source: Bloomberg

Fig 9 Characteristics of the May 2010 €75m bond issue

Total value bond issue (€m)	75
Par value per bond (€)	1,000
Term of the bond (years)	5
Issue price per bond (% of par value)	101.6
Number of bonds issued	73,819
Warrants per bond	35
Resulting number of warrants created	2,583,661
Strike price per warrant (€)	19.45
Current price of an 'A share' (€)	16.95
Exercise period	Two weeks starting the fourth and fifth anniversary of the bond
Potential capital increase if warrants were issued (€m)	50.3

Source: Company data

Fig 10 Montea – key data

Share price (€)	22.7
Date of price	22-June-10
24-month high (€)	35
24-month low (€)	22.1
NOSH (m)	3.6*
Market cap (€m)	128
Major holders	Banimmo (23%), Dirk De Pauw family (30%)
Free float (%)	47
Portfolio fair value (€m)	206.3
Proportion in Belgium (%)	73.8
Proportion in France (%)	26.2
Reference date	31-Dec-09
Portfolio surface (m ²)	380.678
Warehouse surface (m ²)	333.015
Offices surface (m ²)	47.663
Occupancy rate (%)	92
Reference date	31-Dec-09
Reported gross yield (%)	8.5
Date of yield	31-Dec-09
Debt ratio (%)	59.5
Calculation date	31-Dec-09

*Number of shares before the €40m capital increase that is currently in progress

Source: Bloomberg, Company data

Joint venture project 1: Conferinvest

Conferinvest is the owner of the Dolce conference centres in La Hulpe (Brussels Periphery) and Chantilly (Paris Periphery), which are owned in joint venture with Belgian financial investors. Banimmo has outsourced the management of these conference centres to Dolce (see below for a description) in return for a flat fee equal to 3% and 2% of total revenues for the La Hulpe Centre and the Chantilly Centre, respectively, and a separate incentive fee (based on a predetermined EBITDA threshold). Banimmo thus fully carries the operational risk.

Joint venture project 2: The Loop

The Loop is a land bank situated in the Belgian city of Gent (c.375,000m²), held together with the city administration in a PPP Joint Venture structure. The strategy of this land bank is to provide for new offices, retail and residential extensions near the Gent exhibition centre. Banimmo is currently working to obtain the development permits and an overall development master plan. It has a call option to buy land from this land bank at market prices.

Joint venture project 3: Les Jardins des Quais

Les Jardins des Quais is a 50/50 joint venture retail redevelopment project with Affine in Bordeaux, France.

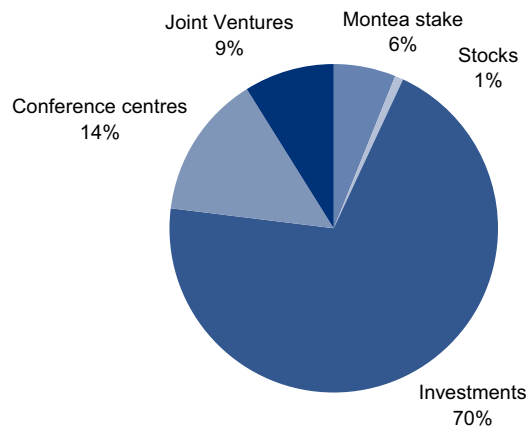
Multiple activities

Banimmo currently participates in a number of activities:

- Property repositioning
- Conference centres (Conferinvest)

- Real estate investing (both direct, deriving recurring rents from standing assets and indirect, deriving dividends from its Montea participation).

Fig 11 Breakdown by investment type



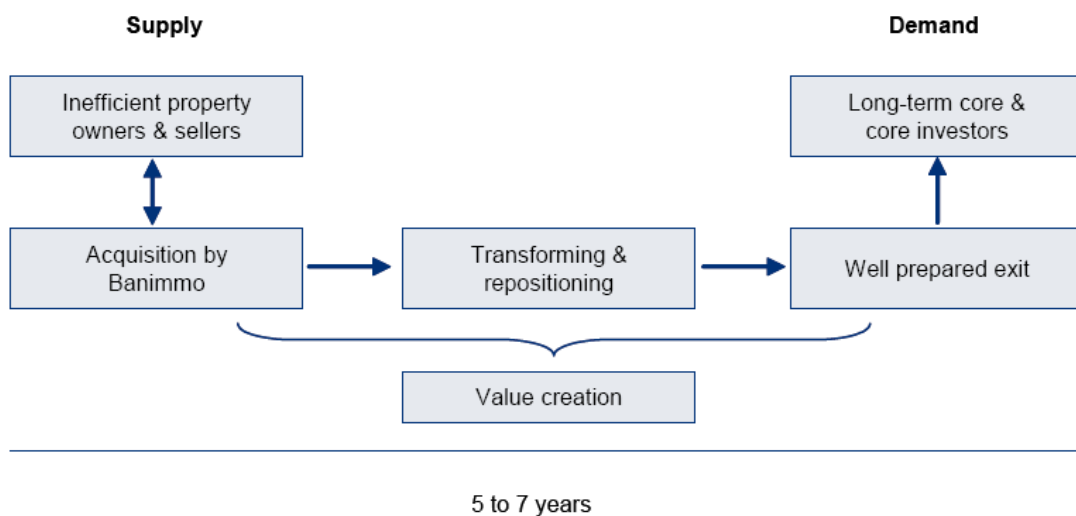
Source: Company data

Property repositioning

Value add business model: between property developer and long term investor

Banimmo’s core business model can be described as value-adding, ie, the acquisition, repositioning and eventual disposal of ‘mature’ property assets, while covering its recurring cost base and financial expenses with a recurring flow of income from leasing and/or managing property assets. The average period between acquisition of an inefficient property asset and its eventual disposal is 5-7 years (see Figure 12). Redevelopment takes place gradually, mostly in combination with generation of rental income from a part of the asset. Inefficient property assets can be best characterised as relatively old assets that no longer comply with modern terms of efficiency (including sustainability demands).

Fig 12 Investment process



Source: Company data

Less risky than a traditional developer...

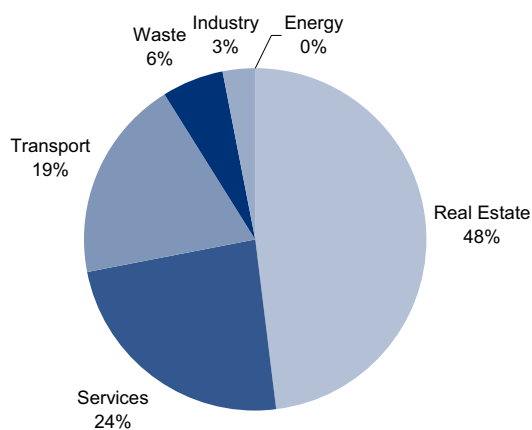
There are a number of factors that make Banimmo less risky than pure traditional developers, in our view.

- Redevelopment of the assets is done gradually, ie, while generating rent revenues from part of the asset. After redevelopment, the buildings are held as a standing asset

in the portfolio in order to generate enough rental income to cover the cost base including the financial costs. Currently, Banimmo has 17 standing assets in its investment portfolio (six of which are in France).

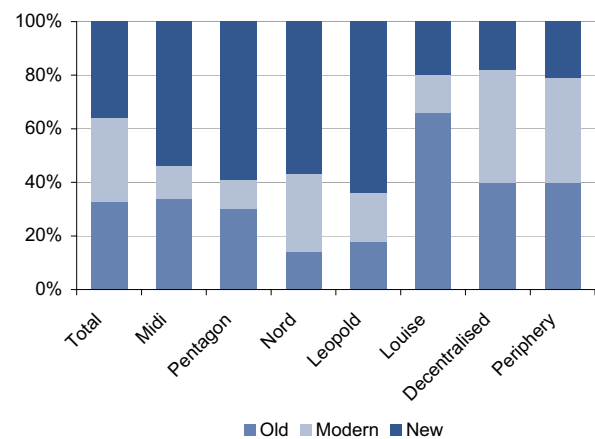
- Banimmo tries to carefully plan and time the eventual disposal of the redeveloped assets, subject to overall market conditions.
- There is ample potential for the redevelopment of buildings that are obsolete in the Brussels region, as is demonstrated by Figures 13 and 14. In our view, Banimmo has a unique network for these redevelopments in Belgium.

Fig 13 Distribution of CO₂ emissions in the Brussels region



Source: Regional public study (2005-07)

Fig 14 Distribution of vacancy by age class



Source: Jones Lang Lassalle, end -2009

Banimmo does not carry the REIT status since its goal is to rotate assets (albeit in the medium term) and also sometimes using joint venture structures, which would not have enjoyed the REIT status in any case. As a consequence, it is theoretically fully liable to corporate income tax (33.99% in Belgium). In practice, Banimmo pays little income tax thanks to a number of factors:

- Depreciations and financial charges largely offset the rental income derived from joint ventures.
- Besides the tax deductibility of interest payments, Banimmo also enjoys the Belgian 'notional interest deduction', a national provision that allows a theoretical interest deduction on equity, resulting in a lower effective tax pressure.
- Banimmo's investment assets are held in SPVs. Eventual disposal of these assets is done on a share basis, which does not result in capital gains tax.

The redevelopment assets are held at fair value. An external valuation is done by independent experts twice a year. Such valuation does not reflect all rent increase potential that is inherent in a redevelopment and, as a consequence, might turn out to be conservative.

Fig 15 Disposals during 2009

Name	Location & type	(m ²)	Sales price (€m)	Implied value/m ²	Capital gain (€m)	Capital gain (%)	Description
Atlantic House	Antwerp office building	29,375	30.8	1,049	1.5	5.1	Disposal through private issue of real estate certificates; Banimmo keeps 15% of the certificates (accordingly, only 85% of the capital gain is realised)
Sirius	Office building, Evere (Brussels decentralised)	29,500	70		15.4 ¹	28.2	Main transaction for FY09. 6.4% cap yield on disposal. Long term let to Mobistar. Sold to German closed end fund Signa
Kruger Center	Retail centre in Eeklo, Belgium	12,718	17	1,337	0.7	4.3	Capital gain is spread over 2009 and 2010
Picardie Park	Office building (Brussels decentralised)	4,077	Sold near book value				Non-strategic office building
Total known			117.8			17.5	

¹Capital gain on Atlantic House is adjusted for the c.€1m capital rental guarantee given

Source: Company data

Conference centres

Banimmo has been active in conference centres since 2007, with the acquisition of the conference centres in La Hulpe (Brussels periphery) and Chantilly (Paris periphery). Given Banimmo's size, the conference centres are fairly large, with a total gross asset value of almost €50m per centre (see below). Hence, in order to diversify this large exposure, Banimmo has sold 51% of the shares of Conferinvest (SPV containing both centres) to Belgian financial investors.

Fig 16 Conference centres: key data

	Dolce Chantilly	Dolce La Hulpe
Distance from city	45km (Paris)	15km (Brussels)
Distance from airport	25km (Roissy)	15km (Brussels)
Rooms	200	264
Meeting rooms	32	25
Turnover (€m)	13.3	17.9
EBITDA (€m)	1.9	3.3
Occupancy rate (%)	62	58
Average daily rate (€)	129.2	127.5
Revenue per average room (€)	79.9	73.8

Source: Company data

The conference centres are valued at acquisition cost plus capitalised investments less accumulated depreciation (standard IAS 16). According to the equity method, this equity stake is close to zero due to the accumulated negative net result (due to accumulated depreciations and financing costs). Apart from this equity stake (part of associates), Banimmo has c.€12.3m of shareholder loans outstanding to Conferinvest, which represent part of the long-term financial assets. Banimmo intends to sell its shares in Conferinvest once these centres have reached cruising speed. Banimmo has reported it is likely to acquire more conference centres in the future.

Fig 17 Conferinvest: net asset value

Acquisition price (€m)	96
Debt (held at SPV level, €m)	58
Net asset value (€m)	38
Banimmo share (%)	49
Conference centres NAV, Banimmo share (€m)	19

Note that the NAV is calculated using acquisition cost and not the fair value. These two may be different.

Source: Company data

The conference centres are managed by Dolce International (not quoted), an American operator of more than 25 conference centres spread across North America and, more recently, Europe. Banimmo and Dolce have a long-term management agreement (15 years, until 2022) that consists of the following features. Banimmo carries the entire operational risk which is driven primarily by occupancy rate and average prices per room.

- Dolce is paid a base management fee equal to 2% and 3% of total revenues of the Chantilly and La Hulpe centres, respectively.
- In addition to this, the manager receives a cumulative 'incentive fee', paid out when financial thresholds (EBITDA levels) are reached.

We believe the conference centres are less cyclical than hotels, dealing primarily with corporate clients who typically book well in advance (c.50-70% of rooms are typically booked six months in advance), and approximately 60-70% of an average mature conference centre business can be considered as recurring. The additional non-occupied rooms are offered to leisure customers at a discount, especially during weekends.

Taking into account its smaller size, Belgium has a decent position in the international country rankings for number of conferences organised.

Fig 18 ICCA country ranking measured by number of conferences organised in 2008

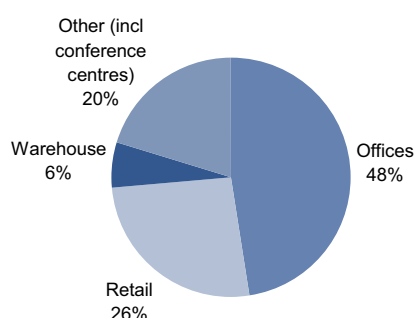
Country	No. of meetings
US	507
Germany	402
Spain	347
France	334
United Kingdom	322
Italy	296
Brazil	254
Japan	247
Canada	231
Netherlands	227
China	223
Austria	196
Switzerland	194
Australia	182
Portugal	177
Republic of Korea	169
Sweden	163
Finland	142
Greece	123
Belgium	122

Source: ICCA World

Real estate investor

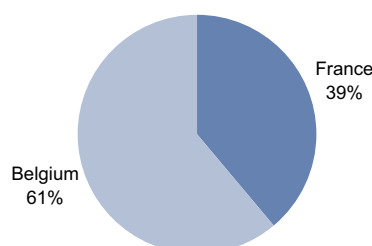
Banimmo currently has a portfolio of investment properties valued at €241m as at end-2009 (excluding the Montea stake and JVs, such as Conferinvest, the Loop and Les Jardins des Quais), made up of 17 sites in Belgium and France for a total surface area of 158,000m². Nearly all the assets in Banimmo's current portfolio have been redeveloped in-house. After redevelopment, Banimmo aims to keep these assets in portfolio in order to generate enough rental income to cover its recurring cost base (including financing expenses).

Fig 19 Portfolio distribution per type of asset



Source: Company data

Fig 20 Portfolio distribution per country



Source: Company data

Banimmo focuses primarily on the Brussels decentralised district in the selection of its investment assets. French activities are concentrated in the Ile de France region and Bordeaux. There is no strong presence in the Paris CBD. The average gain on sales versus total gains on sales and gross rents equals 55% over the past four years.

Fig 21 Average gain on sales versus total revenues overview (%)

	2006	2007	2008	2009
Gain on sales/(gain on sales+gross rents)	46	38	83	52
Average				54.8

Source: Company data

After Banimmo has sold a redeveloped building to an investor, it sometimes continues to provide asset management services after sale (for instance, after the recent sale of the Atlantic House building). Based on the estimated rental value for the investment properties reported as at end-2009 of €22.9m, Banimmo has a gross yield of 9.5%.

Fig 22 Recent investments

Name	Location and type	Acquisition date (m ²)	Acquisition price (€m)	Gross acquisition yield (%)	Occupancy rate (%)	Strategy
Marché Saint-Germain	Retail asset at the Centre of Paris	3,179	29.6	7.8	91	Full renovation will be done after tenants have been worked out (residual duration 2-3 years). Capex target of €5-10m.
Rouen	Retail asset at the centre of Rouen, Northern France	2,848	12	7.06	Nearly fully let	Restructuring of rental conditions

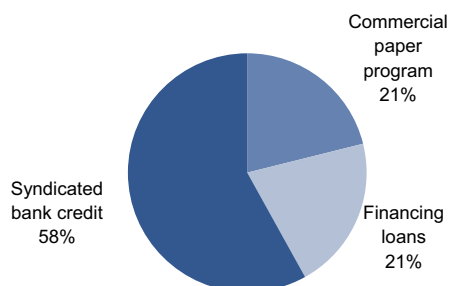
Source: Company data

Financial structure

Attractive immediate spending power of c.€82m...

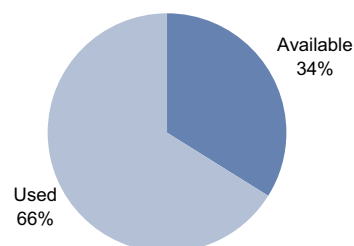
Total end-2009 financial debt facilities (used and unused) were c.€240m, illustrated in Figure 23. Taking into account the Rouen retail asset acquisition at the beginning of April of c.€12m, we estimate total immediately available financial debt at c.€82m (34% of total used and unused debt).

Fig 23 Total financial debt composition (used and unused totalled €240m) (%)



Source: Company data

Fig 24 Used versus unused facilities (%)

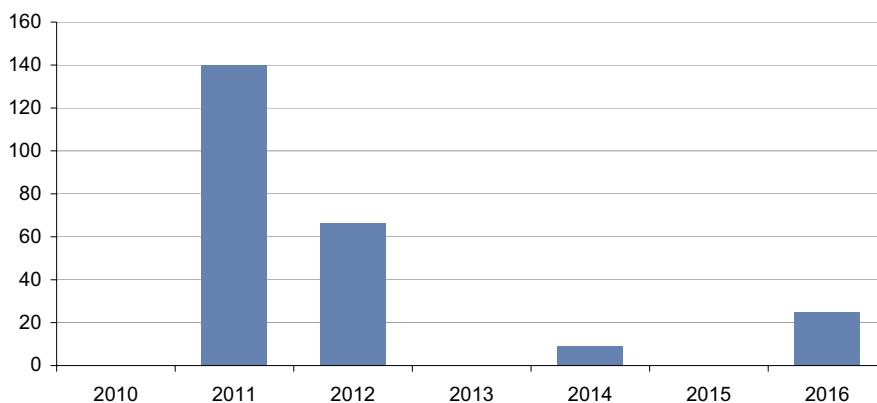


Source: Company data

...but caution for the short maturities and upcoming refinancing

Banimmo has substantial upcoming refinancings, with c.58% and c.28% of current debt capacity expiring in 2011 and 2012, respectively (see Figure 25). Banimmo is currently over hedged, leading to an average cost of debt which is likely to increase over 2010. Banimmo has made no official comment on its average cost of debt outlook. If all available financial debt was to be drawn, Banimmo estimates its average credit margin on financial debt would be 143bp.

Fig 25 Key financial debt maturities (€m)



Note: Includes unused facilities, which were c.€94m end-2009. Total financial debt in use end-2009 was c.€146m. After the recent Rouen acquisition, we estimate unused available financial debt at c.€82m.

Source: Company data

Financials

Key metrics

Our per share data on the front page of this report is based on the following metrics:

- NAV per share and EPS are calculated using the total amount of A shares (10,318,172 end-2009).
- Apart from these A shares, there are 1,038,372 B shares that are entitled to a preference dividend that is only to be paid out when management has satisfied a

number of KPIs, further described below. All B shares are not quoted and are held by management.

- Note that all B shares are also entitled to the A-share dividend, to be increased optionally with a preference dividend subject to the economic return on equity realised.
- For 2009, Banimmo is paying out an ordinary dividend (A and B shares) of €1.00 and a preference dividend (B shares, not quoted and held by management) of €2.27. Note that all B shareholders also get the A share dividend, so a holder of a B share will receive a total dividend of €3.27.

Key KPIs for calculation of management incentives

Subject to an economic return on equity (calculated as recurring earnings, excluding some cash elements, divided by total equity), management is paid a bonus under the form of a preference dividend paid to B shares, which is paid out before ordinary dividends. The preference dividend is structured as shown in Figure 26.

Fig 26 Determination of preference dividend (B shares, all held by management team)

Economic return on equity (eRoE)	Amount of the preference dividend on top of the ordinary dividend
eRoE < 10%	Nothing
10% < eRoE < 12%	25% of the amount
12% < eRoE < 14%	30% of the amount
14% < eRoE < 16%	35% of the amount
eRoE > 16%	40% of the amount
Total preference dividend	Sum of these amounts, capped at €4.0m

Source: Company data

Fig 27 Overview of dividends paid (A and B shares)

	2006	2007	2008	2009
Net profit, before preference dividend (€m)	22.8	22.7	4.2	11
Preference dividend per share (€, B shares)	3.85	3.05	0.81	2.27*
Dividend to ordinary shareholders (€, A shares)	2.86	1.26	1	1.00*
Reported economic RoE (%)	23	22	12.5	16.1

Note 1: all B shares are held by the management and are not quoted.

Note 2: *refers to preference dividend payment (B shares). Management will pay an ordinary dividend (A and B shares) of €1.00 per share. Note that all B shares are not quoted, fully held by the management and are also entitled to receive the ordinary dividend (distributed to A and B shares).

Source: Company data

Corporate governance

Management team

CEO Didrik van Caloen

- Aged 55
- Currently vice-chairman of BVS-UPSI
- Former credit officer, corporate finance manager and financial institutions business head at Citibank Brussels
- Formerly in charge of institutional and fund management at Citibank Luxembourg
- Former member of the executive committee of An-Hyp savings bank, in charge of real estate finance
- Has a masters degree in Economics

CFO Christian Terlinden

- Aged 50
- Also board member of Montea

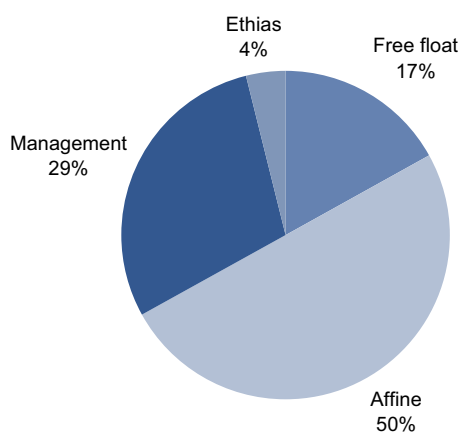
- Formerly worked at Citibank Brussels and at Compagnie Benelux Participations (Cobepa), in charge of certain participations and real estate holdings
- Formerly CFO of industrial holding Sapec
- Has masters degrees in Law and Applied Economics, and an MBA (Cornell)

Head of development Thierry Kislanski

- Aged 51
- Formerly several operational and leadership functions at Exxon Chemicals and Unilog
- Formerly member of the management team in charge of real estate development at Bouygues (France and Belgium)
- Has a masters degree in Civil Engineering and an MBA (Cornell)

Shareholders

Fig 28 Major shareholders



Note that this represents both A and B shares. Both types of shares have voting rights, but the B shares are not listed. There are 10,318,172 of A shares and 1,038,372 of B shares.

Source: Bloomberg, Company data

Banimmo has a limited free float of 17%. Ethias holds 4% through different funds, which we exclude in this free float calculation. We have received no comments on the strategy of Ethias. The management team holds a significant number of both A and B shares:

- CEO 16.3%
- CFO 2.0%
- Head of development 2.1%
- Secretary general 5.3%
- Head of investments 1.5%
- Head of Banimmo France 1.7%

Financials

Fig 29 Profit and loss (€m)

	2008	2009	2010F	2011F	2012F	2013F	2014F	2015F
Gross rents	17.9	19.2	19.5	19.8	20.2	20.6	21.0	21.4
Rental related costs	(2.7)	(3.1)	(3.2)	(3.3)	(3.4)	(3.4)	(3.5)	(3.6)
Net rents	15.2	16.2	16.2	16.5	16.8	17.1	17.5	17.8
Result on sales	3.7	18.0	15.0	15.0	15.0	15.0	15.0	15.0
Management costs	0.8	1.3	1.0	1.1	1.1	1.1	1.1	1.1
Valuation movements	(3.5)	(11.6)	(3.0)	(1.0)	0.0	0.0	1.3	1.4
Other operational result	0.6	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0
Property result	16.8	23.4	29.2	31.5	32.9	33.3	34.9	35.4
Administrative costs	(7.9)	(8.0)	(8.1)	(8.2)	(8.4)	(8.6)	(8.7)	(8.9)
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operational result	8.9	15.4	21.1	23.3	24.5	24.7	26.2	26.5
Financial costs	(9.2)	(9.3)	(4.9)	(5.0)	(5.1)	(5.2)	(5.4)	(5.5)
Financial revenues	1.1	0.1	0.9	0.9	0.9	0.9	0.9	0.9
Income from associates	(0.4)	(2.4)	0.3	2.3	2.9	3.1	3.4	3.7
Result on disposals of associates	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result before tax	3.8	3.8	17.5	21.5	23.1	23.5	25.1	25.6
Total taxes	(0.4)	7.2	(0.6)	(0.2)	0.0	0.0	0.3	0.3
Net profit	4.2	11.0	16.9	21.3	23.1	23.5	25.4	25.9
Preference dividend (B shares)	(0.8)	(2.4)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)
Net profit attributable to ordinary shareholders (A shares)	3.4	8.6	14.7	19.2	21.0	21.3	23.3	23.8
Recurring result	7.8	20.3	18.4	20.4	21.0	21.3	21.7	22.1

Source: Company data, ING estimates

Fig 30 Per share data

	2008	2009	2010F	2011F	2012F	2013F	2014F	2015F
Weighted average No. of shares A	10,285,976	10,318,172	10,318,172	10,318,172	10,318,172	10,318,172	10,318,172	10,318,172
Weighted average No. of shares B	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372
Total	11,324,348	11,356,544	11,356,544	11,356,544	11,356,544	11,356,544	11,356,544	11,356,544
Total No. of shares A EOP	10,318,172	10,318,172	10,318,172	10,318,172	10,318,172	10,318,172	10,318,172	10,318,172
Total No. of shares B EOP	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372	1,038,372
Total	11,356,544	11,356,544	11,356,544	11,356,544	11,356,544	11,356,544	11,356,544	11,356,544
EPS - A shares	0.30	0.76	1.30	1.69	1.85	1.88	2.05	2.09
EPS - B shares	1.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFRS NAV per share	12.67	12.58	12.86	13.45	13.86	14.17	14.62	14.97
DPS - A shares	1.00	1.00	1.10	1.44	1.57	1.60	1.74	1.78
DPS - B shares	0.81	2.27	2.04	2.04	2.04	2.04	2.04	2.04

Source: Company data, ING estimates

Fig 31 Balance sheet (€m)

	2008	2009	2010F	2011F	2012F	2013F	2014F	2015F
Investment properties	251.9	233.4	205.4	189.3	184.3	189.3	205.6	232.1
Tangible fixed assets	29.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Intangible fixed assets	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Associates	36.8	38.2	44.4	46.5	47.1	47.9	48.8	49.8
Deferred tax assets	0.0	3.8	3.2	3.0	3.0	3.0	3.2	3.5
Financial assets	18.1	18.4	18.4	18.4	18.4	18.4	18.4	18.4
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term receivables	1.8	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Total fixed assets	338.6	296.8	274.3	260.2	255.9	261.6	279.1	306.8
Stocks	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Current financial debtors	0.0	9.9	10.0	10.1	10.3	10.5	10.8	11.0
Trade receivables	10.5	6.3	6.3	6.4	6.5	6.7	6.8	6.9
Short-term tax receivables	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Financial derivatives	0.1	1.4	1.4	1.4	1.5	1.5	1.5	1.5
Cash and equivalents	14.3	1.4	97.4	118.6	128.1	126.4	114.5	91.3
Total current assets	26.1	20.2	116.5	137.9	147.8	146.4	134.9	112.1
Total assets	364.6	317.0	390.8	398.1	403.6	408.0	414.0	418.9
Total shareholders' equity	143.9	142.9	146.0	152.7	157.4	160.9	166.0	170.0
Long-term financial debts	155.9	129.8	200.0	200.0	200.0	200.0	200.0	200.0
Deferred tax liabilities	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Provisions	2.7	6.3	6.4	6.5	6.6	6.7	6.9	7.0
Trade debt and other debt	1.1	2.1	2.1	2.1	2.2	2.2	2.2	2.3
Long-term liabilities	161.9	141.0	211.3	211.4	211.6	211.8	212.0	212.1
Trade debt and other debt	24.8	11.3	11.4	11.6	11.8	12.0	12.3	12.5
Short-term tax debt	1.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term financial debt	31.2	16.9	17.1	17.3	17.7	18.0	18.4	18.7
Short-term derivatives	1.4	4.5	4.6	4.7	4.8	4.8	4.9	5.0
Provisions	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Short-term liabilities	58.9	33.1	33.4	33.9	34.6	35.3	36.0	36.7
Total equity and liabilities	364.6	317.0	390.8	398.1	403.6	408.0	414.0	418.9

Source: Company data, ING estimates

Fig 32 Cash flow statement (€m)

	2008	2009	2010F	2011F	2012F	2013F	2014F	2015F
Net result before preferred dividends	4.2	11.0	16.9	21.3	23.1	23.5	25.4	25.9
Taxes	(0.4)	(7.2)	(0.6)	(0.2)	0.0	0.0	0.3	0.3
Gain/loss from sale of investment properties	(3.7)	(2.6)	15.0	15.0	15.0	15.0	15.0	15.0
Gain/loss from sale of intangible assets	0.0	(15.4)	0.0	0.0	0.0	0.0	0.0	0.0
Gain/losses from sale of equity accounted investments	(3.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain/losses from sale of financial assets	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain/losses on fair value of investment properties	3.5	11.6	3.0	1.0	0.0	0.0	(1.3)	(1.4)
Other adjustments	0.0	0.0	7.6	0.0	(1.5)	(2.4)	(3.2)	(4.4)
Valuation loss on intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangible fixed assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intangible fixed assets	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations on receivables	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extrapolation of income and costs of investments	(1.0)	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0
Cash share in results of equity accounted investments	0.4	2.4	9.0	10.1	10.8	11.0	11.3	11.5
Interest costs	7.5	5.8	0.0	0.0	0.0	0.0	0.0	0.0
Interest income and dividends received	(0.5)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Gains/losses on fair value of derivatives	1.6	3.4	0.0	0.0	0.0	0.0	0.0	0.0
Net result before changes in working capital	8.2	8.6	19.9	22.4	23.1	23.5	24.1	24.5
Change in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in receivables	(5.5)	(4.0)	0.0	0.0	0.0	0.0	0.0	0.0
Change in payables	7.2	(9.2)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	(1.5)	(4.3)	0.0	0.0	0.0	0.0	0.0	0.0
Total changes in working capital	0.2	(17.5)	0.2	0.2	0.3	0.3	0.3	0.3
Cash flow from operating activities	8.4	(8.9)	20.0	22.6	23.4	23.8	24.4	24.8
Purchase of financial derivatives	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Taxes paid	(0.7)	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0
Taxes repaid	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow from operating activities	15.9	(9.8)	20.0	22.6	23.4	23.8	24.4	24.8
Corporate combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of participations	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of investment properties	(67.8)	(29.5)	(50.0)	(60.0)	(70.0)	(80.0)	(90.0)	(100.0)
Costs for investments in investment properties	(3.0)	(6.9)	0.0	0.0	0.0	0.0	0.0	0.0
Gains from sales of investment properties	10.8	49.1	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of tangible fixed assets	(0.1)	(0.1)	(5.5)	(1.9)	(0.6)	(0.7)	(1.2)	(1.3)
Costs for investments in tangible fixed assets	(32.0)	(19.6)	0.0	0.0	0.0	0.0	0.0	0.0
Gains from sales of tangible fixed assets	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchases of intangible fixed assets	(0.6)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Gains from sales of intangible assets	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of participations	(14.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of participations	6.2	0.0	75.0	75.0	75.0	75.0	75.0	75.0
Capital raise of equity accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend of equity accounted companies	1.5	1.7	1.7	1.9	2.2	2.4	2.4	2.5
Purchase of financial assets	(9.8)	(3.4)	0.0	0.0	0.0	0.0	0.0	0.0
Dividend from financial assets	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Sale of financial assets	10.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Loans to associates	(3.8)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of loans to associates	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Interest on loans to associates	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow from Investment activities	(103.5)	57.5	19.5	13.1	4.4	(5.7)	(16.2)	(26.3)
Increase in existing bank facilities	131.1	(72.9)	70.3	0.1	0.2	0.2	0.2	0.2
New debt facilities	0.0	48.1	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of loans	(2.4)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Increase in certificates	5.5	(14.9)	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	(6.7)	(7.2)	(4.9)	(5.0)	(5.1)	(5.2)	(5.4)	(5.5)
Interest from derivatives	0.7	(1.3)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest received	0.1	0.1	0.9	0.9	0.9	0.9	0.9	0.9
Dividends distributed to shareholders (A and B shares)	(16.7)	(12.9)	(13.7)	(14.6)	(18.5)	(20.0)	(20.3)	(21.9)
Purchase of own shares	(1.3)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Capital reduction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital paid after expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow from financing activities	110.3	(61.6)	56.6	(14.5)	(18.3)	(19.8)	(20.1)	(21.7)
Net cash flow	22.7	(13.9)	96.1	21.1	9.5	(1.8)	(11.9)	(23.2)
Cash and equivalents BOP	(0.2)	14.3	1.4	97.4	118.6	128.1	126.4	114.5
Cash and equivalents EOP	22.5	0.4	97.4	118.6	128.1	126.4	114.5	91.3

Source: Company data, ING estimates

Disclosures Appendix

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