

Interim trading update

Evolution of activity on September 30, 2008

Brussels, November 14th, 2008, 5.45 pm - Banimmo confirms its objective of rental income for the first 9 months of the year and has finalized several acquisitions during the third quarter in de retail segment in France.

Commercial activity

The cumulated gross rental income has reached a level of € 12.73 million on September 30, 2008; an increase of 21.8% in comparison to 2007.

This progression is the result of a good letting activity, and more specifically the **Atlantic House** building in Antwerp that will reach an occupancy rate of more than 91% at year-end. The intense investment activity since January 2008 contributes also to the increase of the gross rental income. Overall, the occupancy rate of the portfolio stands at 89%.

Banimmo still intends to achieve a level of more than € 14 million net rental income for the year 2008, an important increase in comparison to 2007.

Investment activity

During the last quarter, Banimmo has completed different transactions in the retail segment in the region of Paris.

The investments have reached a global volume of € 15.97 million, without taking into account the commercial centre of 8,015 m² in **Clamart** (Paris). With respect to the latter, Banimmo has taken ownership of the building in accordance to the sale on plan "Vente en Etat Futur d'Achèvement (VEFA)". A last amount of approximately € 3 million will be paid during the first quarter of 2009. On September 30, 2008, the total investment in this building amounts to € 9.35 million. Banimmo pursues the commercialization of this centre and the occupancy rate of the building reaches 76%. During the current financial period, Banimmo perceives an amount of 1.5 million € as lease duty paid by an important distribution player which is the main tenant of the centre. In accordance with the IFRS rules, this amount will be linearised over the term of the lease contract; the accounting impact on the results of 2008 will therefore be limited.

During the third quarter, no acquisitions were completed in **Belgium**. The construction of the Sirius-building, a prototype in term of environment and rented to **Mobistar**, evolves normally.

As at September 30, 2008, Banimmo invested an overall amount of € 98.36 million, without taking into account the strengthening of its participation in the capital of Montea (€ 12.4 million).

Banimmo expects to be able finalizing before year-end the sale of two assets that have achieved their technical and commercial repositioning. These two assets have been the object of firm offers which are not subject to financing. The envisaged acquirers are finishing their "due diligence".

The participation **Grondbank The Loop** in **Ghent** has finalized the sale of a plot of land of 39,379 m² to IKEA. This transaction generates a significant capital gain.

Conference Center activity

The two **Dolce** conference centers (**La Hulpe/Chantilly**) are experiencing a satisfactory occupancy rate, and in particular the centre of **Dolce La Hulpe** where the activity remains very intense. The expectations for the last quarter are good.

In **Dolce La Hulpe**, new meeting rooms were completed and the top of the range SPA centre will open in February 2009.

The complete renovation of the **Dolce Chantilly** centre is now achieved. Construction works were totally auto-financed by respecting the foreseen budget of € 7.4 million.

Management of operational and financial costs

The administrative and operational costs of the group remain under control. The size of the teams is now stabilized.

Financial costs will increase compared to 2007 as a result of the acquisition policy of the current fiscal year and due to the sale of assets that were more limited than expected and that occurred later in the year. The sharp increase of the interest rates due to the current severe financial crisis did not have a significant impact on the group thanks to the activation of all hedging instruments on interest rates (Cap-options) at levels between 3.65% and 3.75%. Hedges at these levels still run till March 2009, the group being also hedged for longer maturities.

Forecasts

The last quarter of 2008 is characterized by a major financial crisis that is paralyzing both banking and real estate markets.

The investment/divestment activity on the real estate markets has been considerably reduced due to shortage of players. However, Banimmoo continues to position itself on several acquisition opportunities and in particular in the retail segment. The sales of assets are slowing down and may even become uncertain.

Despite the deteriorated market conditions, the results of 2008 should however remain rather good

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About Banimmoo

Banimmoo, 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, Banimmoo France, covers the French market from its headquarters in Paris. The company has thirty employees. Until now, the Banimmoo group has invested in around 29 real estate properties representing a total value of more than € 350 million. Belgium constitutes the predominant market, with nearly 75% of the portfolio in terms of market value. France represents a little more than 20% of Banimmoo's portfolio.



The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmco is listed on Euronext Brussels and Paris. Currently the company is controlled jointly by Affine (50%) and the management (28.4%); the remainder, that is 21.6%, 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.