

PRESS RELEASE

Net result of 22.73 million € higher than the guidance communicated for the year 2007 at the time of the initial public offering, thanks to the recurrent property revenue and to the capital gains on disposals of repositioned buildings.

Sustained commercial activity with the leasing of existing areas in the amount of 12,914 m² of offices and 5,856 m² of warehouses over the past year, and conclusion of a pre-rental of 29,500 m² for a building to be custom built for Mobistar.

The two Conference Centres, and in particular the Dolce La Hulpe which opened in March 2007, produced excellent operational results and an EBITDA higher than the amount budgeted.

Brussels - 22 February 2008: 17.40

Activities on the portfolio

- a) Banimmoo experienced very intense commercial activity in Belgium with the leasing in its existing buildings of 12,914 m² of offices and 5,856 m² of warehouses, generating additional total revenue of 2,612,000 € on an annual basis and of 999,800 € in 2007 taking into account the rent-free periods.

The occupancy rate of areas available amounts to 87%.

These figures do not include the leasing of 29,500 m² to Mobistar of a building to be built and to be delivered in 2009. This is the largest lease transaction on the Belgian market in 2007.

- b) On the French market, Banimmoo leased 4,371 m² of offices, 5,661 m² of commercial spaces and 1,100 m² of warehouses, that is, a lease revenue of 2,471,000 € on an annual basis and 409,000 € in 2007 taking into account the effective dates of the leases.
- c) Concerning the activities affecting the perimeter of activities, Banimmoo experienced an extremely active yearend with a series of operations that have just been added to the list of operations already mentioned in the bulletin for the first half of the year.
- Banimmoo launched a public takeover bid on the real estate property certificates issued by Immo North Plaza in order to be able demanding the liquidation of the structure and becoming the owner of the North Plaza building. This building includes 13,630 m² of developed space and is partially occupied. Banimmoo intends to renovate it. At the end of January, Banimmoo owned 32% of the certificates further to the public takeover bid, granting it a blocking minority in the assembly. Regardless the outcome of the operation, Banimmoo considers that it will achieve a capital gain from this operation.

- Banimmoo joined forces with Montea, in which it holds 15%, in order to purchase the Unilever site in Forest developing 13,600 m² of offices and 24,936 m² of logistics. Ultimately, Banimmoo will acquire the offices part for 25.5 million € and will manage the future developments. This operation is also a great opportunity for growth for Montea, which Banimmoo has actively supported, and a wonderful example of synergy between the two companies.
The operation will be finalized in March.
- Banimmoo has implemented a partnership with the City of Ghent in order to enhance the area around Flanders Expo as part of the 'The Loop' project. This area is intended to accommodate 376,000 m² of offices, commercial spaces, recreational and residential facilities.
- Banimmoo purchased a building of Agfa Gevaert in Kontich within the framework of a sale and lease back operation for 5.2 million €.
- In France, Banimmoo exercised the option for the development of an 8,000 m² commercial centre in Clamart (Paris) which will be delivered at the end of 2008.
- Finally, Banimmoo transferred to Orco Property Group a building located in Capellen (Luxembourg) for 30.1 million €, realising a net capital gain of 9.71 million €.

Comments on the results

Consolidated Income Statement

(in thousands of euros)

	31-dec-07	31-dec-06
Recurrent income	13.835	18.334
of which net rental income from investment buildings	10.937	16.675
Gross rental income	14.211	19.910
Rental costs	-3.274	-3.235
of which management fees and commissions	2.729	334
of which share in the result of companies by the equity method	169	1.325
Other operational costs on buildings	-513	-2.682
Operational and administrative costs	-7.663	-5.436
Other income	0	540
Recurring operating result (REBIT)	5.660	10.756
Net result of transfers on the real estate operations	23.117	23.348
Operating result (EBIT)	28.777	34.104
Net financial costs	-5.797	-6.386
Dividends	366	0
Result before taxes	23.346	27.718

Taxes	-404	-2.054
Economic Result	22.943	25.664
Variations of true value on Investment buildings	-1.544	-3.630
Variations of true value on hedging instruments	474	864
Deferred taxes	862	-141
Result of the financial year - continued activities	22.734	22.757
Result of the financial year - activities abandoned	0	0
Result of the financial year	22.734	22.757

Attributable to:		
- Company shareholders	22.734	22.757
- Minority interests	0	0
Number of shares	11.356.544	8.653.100
Number of shares weighted average	10.025.427	8.653.100
Ratio of cover of recurring revenue to operational costs	1,02	1,26

Key figures

	31-dec-07	31-dec-06
<u>Total Balance Sheet</u>	233.289	245.238
of which investment buildings	167.933	158.018
of which fixed assets	14.505	36.137
of which investments in companies by equity method	11.052	9.661
of which long-term financial assets	29.793	16.556
of which inventory	894	2.167
of which cash	1.524	1.487
<u>Equity Capital (before allocation)</u>	157.452	105.356
Long-term Financial Debts	21.931	85.028
Short-term Financial Debts	27.029	16.419

The recurrent income of Banimmo originates from three sources:

The net rental income, the fees and the management commissions arising from the partnerships and the share in the profit of the companies accounted by the equity method.

- The net rental income amounts to 10.93 million €. This decrease in comparison with 16,67 million € is explained by a change of perimeter further to the sale basically of two assets: Brouckère Tower and Blue Star jointly, generating net revenue of 6.03 million €. The revenue from the logistics assets contributed to Montea is compensated by an increasing dividend distributed by this participation.
- The management fees and commissions amount to 2.73 million €, showing strong growth in comparison with 2006 through the implementation by Banimmo of performance obligations on the completion of the Conference Centre Dolce La Hulpe.

- c) The share in the profits of the companies accounted by the equity method amounts to 169 K € and is made up principally of the SNC Jardins des Quais in Bordeaux (- 318 K €) and Conferinvest, holding of the Conference centres (-197 K €), the positive balance, by Devimo (686 K €) and JM Consulting.

SNC Jardin des Quais in Bordeaux

The loss for the financial year results entirely from the fact that the commercial concept was completely rethought, bringing the departure of some of the major existing tenants with (and therefore a temporary loss of rental income) which are gradually being replaced within the framework of an overall repositioning in Quai des Marques. As of 2008, this centre will generate a positive result which will increase.

Dolce La Hulpe & Chantilly Conference Centres

In the 2007 accounts, the overall contribution of this investment to the consolidated income is negative of 657 K €.

In fact, Dolce La Hulpe experienced a commercial success exceeding expectations, and continues to be the object of sustained demand. The results for Dolce Chantilly in Paris were in line with expectations, and should as of 2009 start benefiting from the renovation programme undertaken in August 2007.

However, their respective economic contributions are significantly under-evaluated due to the accounting methods that are applicable to this investment. In fact, all the fixed assets are the object of amortisations by virtue of an exception to the principle of fair value imposed by the IAS 40 standard for this type of asset. These amortisations do not in the least reflect a reduction in the economic value of these two centres.

Key figures over 12 months			
(K €)	Dolce la Hulpe (10 months)	Dolce Chantilly	Total
TURNOVER	15,810	16,214	32,024
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)	3,252	3,808	7,060

The net result on transfers of assets reached 23.12 million € in 2007 compared with 23.35 million € in 2006. The main sales concerned the balance of Brouckère Tower and an office building in Capellen (Luxembourg).

The administrative costs represent the consolidated operating costs of Banimmoo. They reached 7.66 million €, an increase in comparison with 5.44 million € in 2006.

A part of this increase is structural (listing costs, recruitment of staff in France for 500 K €); the staff of Banimmoo, in particular in France, will increase again in 2008.

Moreover, Banimmoo France was consolidated over only ten months in 2006.

The net financial costs reached 5.79 million €. The amount includes 552 K € of charges on derivatives mainly connected with the drop in prices during the year of new hedges maturing up to 2011. Due to this, Banimmoo has covered its present and future financing costs at an average level of approximately 4.40% (Euribor 3 months)

The economic result amounts to 22.94 million € for a level nearly 15% higher in comparison with the result announced at the time of the introduction on the stock exchange.

The net result, group share, reached 22.73 million €.

The consolidated net assets on the basis of the IFRS standards amounts to 13,86 € per share. The Board of Directors feels that the net assets per share are only slightly relevant for evaluating the value of the company, on the one hand because the niche activity of Banimmoo is too distant from the activity of the accumulation of sicafis and siic (unit trusts). On the other hand the net assets calculated on the basis of the IFRS standards do not constitute, with regard to the structure of the company's portfolio, a pertinent reference for an evaluation of the NAV/ANR due to the fact that a large part of the assets (conference centres and assets undergoing major renovation) have not been the object of a re-evaluation at the fair market value.

Forecasts

Banimmoo has a significant number of investment opportunities in Belgium and in France, currently being examined or in the bidding phase.

Their realisation will strengthen the net rental revenue for the current financial year.

In the real estate investment portfolio of € 168 mio, at different stages of redevelopment, two buildings in the existing portfolio have been identified for sale.

Despite the current financial crisis and taking into account the realized result in 2007, Banimmoo is reinforced in the solidity of its specific business model and in its capacity to generate a satisfactory return for the shareholder.

Thanks to its confirmed credit lines and the proceeds of the capital increase, Banimmoo has sufficient financial means at its disposal to quickly react at every investment opportunity.

Dividend

The Board of Directors will propose to the Shareholders' Assembly the payment of an ordinary gross dividend of 1.15 €, representing a gross return of 5.5% in comparison with the average of the stock exchange prices of the last 30 sessions.

Report of the Independent Auditors

The external auditors jointly confirmed that their audits of the draft consolidated balance sheet and income statement, are almost completed and have not identified any significant differences and that the financial accounting information included in the annual press release is in all material aspects in accordance with the draft financial statements from which the information is derived.

Contact:

Didrik van Caloen
nv BANIMMO sa
Tel.: +32 2 710 53 41
e-mail: didrik.vancaloen@banimmo.be

Christian Terlinden
nv BANIMMO sa
Tel.: +32 2 710 53 42
e-mail: christian.terlinden@banimmo.be

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. Currently this company is controlled jointly by Affine (50%) and the management (27%); the remainder, that is 23%, is in the hands of the public.