



AUGUST 4, 2017

1st Half 2017 Figures, context and perspectives Analysts Meeting dated August 8, 2017



RECYCLING OUR CITIES



Executive Summary

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- Losses divided almost by 2: from -8,4 to -4,4M
- One sale (Desguin) for 13,25M revenue with no margin
- Decrease of rents, as expected after sales in 2016 & 2017
- Strong costs reduction with -30%
- Fair value adjustments for -1,6M
- MtoM hedging portfolio valuation: +2,7M
- Marked drop in average debt with -37% or -90M at 153M
- New project won in Nice
- Commercial activity: back in the shortlists



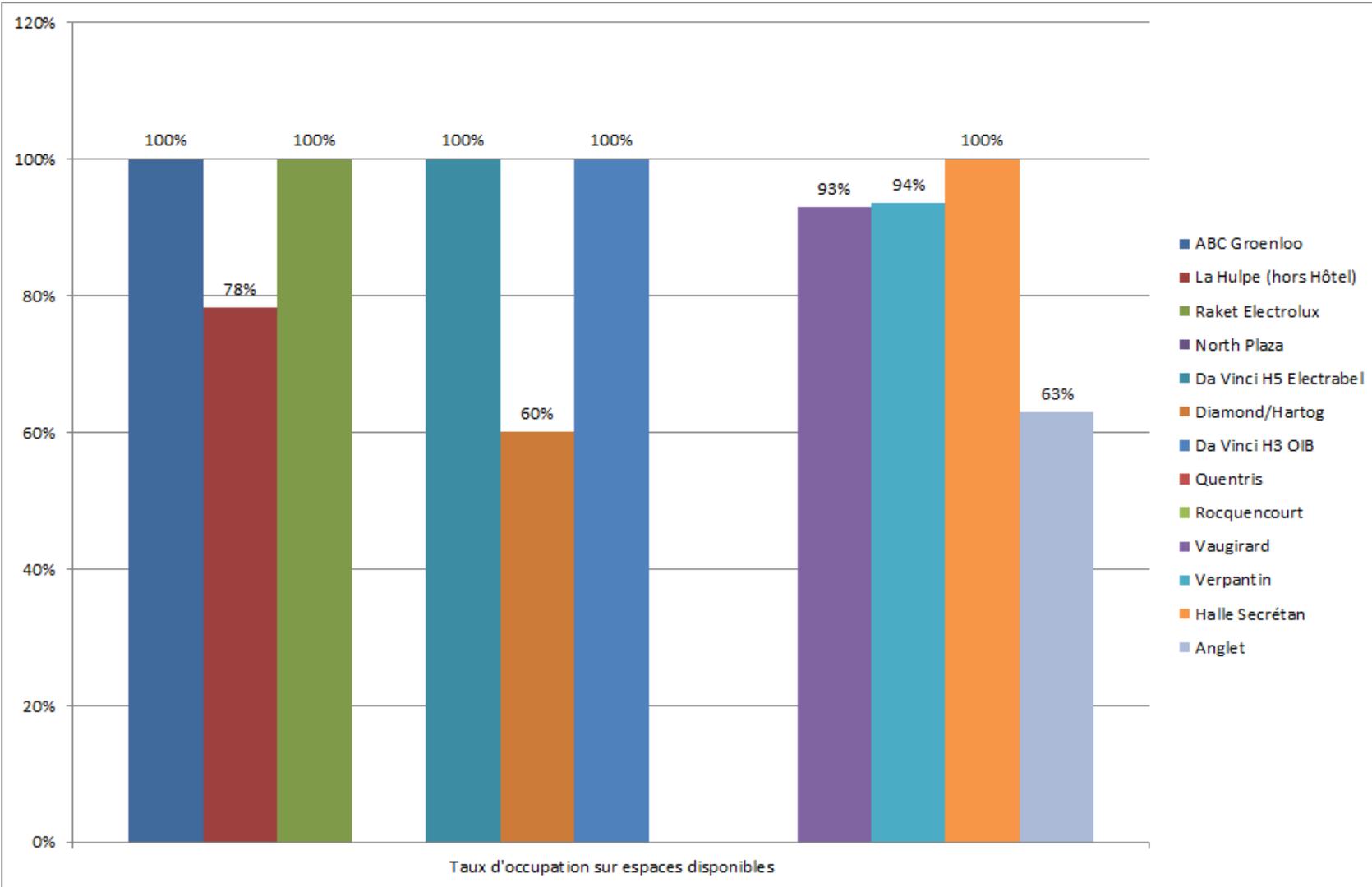
Commercial and rental activities

- Banimmo back on the market since begin 2017
- Strong commercial activity during the semester with 81 commercial proposals submitted
 - For Built-to-Suits
 - For sales
 - For rentals

- Status of short listed assets as end of June:
 - Land Ans for 2 potential sales in next months (circa 2,50 ha)
 - Land AES for a 10 000 m² BTS for Telenet : we are in the final run of 2; formal decision end August but it seems that we are not chosen.
 - Da Vinci H2 and Quentris : 1 potential buyer in final stage for one of the site
 - Diamond / Hartog in Forest: 2 potential tenants for 4-5000 m² - decision end september
 - Land v5 in Gent for 3 potential tenants
 - North Plaza: 3 potential tenants for circa 7-9000 m²
 - Rocquencourt: 5 files in progress from which 1 exclusivity given until october
 - La Défense Paris : interests for all the lots – 2 already signed.

- Based on real vacant spaces and not the premises under redevelopment
- Stability versus end 2016 at 83%
- Departure in Diamond (Unilever, contractual) compensated by new signatures in La Hulpe (B14).
- Empty spaces ready for new tenants: mainly 5150 m² in Diamond

Rental activities





Development activities

- Athena Business Park → Groenloo residential development in Vilvoorde
 - Still in the process of getting the RUP – expected before year-end
 - Recourses from the neighbours but managed with the communal authorities
 - Small decrease in the size of the development expected



Development activities

- North Plaza: vertical split of the building in 2
 - Permit under progress
 - As a result of this split in 5000 + 9000 m², 2 entrances + larger flexibility in the spaces proposed for rental: from 400 to 900 m²



Development activities

- Conferinvest and the Dolce hotels:
 - Renewal with Deloitte University for a new period of 3 years starting June 2018. Extension also to Chantilly. Better conditions in terms of occupancy and revenue
 - Offices in the B14: the new concept of WIP (on 2 levels) is a success – almost fully occupied. Other levels are rented.
 - Active in the division of the site in order to isolate the hotel and the other activities.
 - Hotels are no longer part of the Strategy



Development activities

- Land AES and Built-to-Suit for Telenet
 - 10 000m² for the new headquarters of Telenet
 - Intense competition
 - We reached the highest position for final choice
 - But based on latest information, we have not been chosen



- La Défense in Paris
 - We signed the “Convention d’Occupation Temporaire” for 55 years and the contract for the building phase.
 - As of today, we already signed 2 rental agreements for the food court





Investment activities

Investment activities

- Total amount invested over the period: limited to 1,5M
 - Mainly in France
- New project won in Nice
 - Halle de la Gare des Sud
 - Long term lease for 45 years
 - In order to develop a food and vintage court on 2700 m²





Divestment activities

Divestment activities

- Signed in February 2017
 - Sale of the company Tervueren Invest, owner of the Offices Building “Desguin” in Antwerpen
 - Asset valued at 13,250 MEUR
 - Sold at its book value



- Under progress
 - Les Halles Secrétan in Paris: sold on July 27th, 2017
 - Asset valued at 27,8MEUR (yield of 4%)
 - Solid margin
 - Cauchy C, offices rented to the SPW (Service Public de Wallonie)
 - long term lease of 27 years signed and asset accepted → sale of the future flows under progress.





Portfolio as of June 30, 2017

- Existing assets
 - 18 buildings/assets
 - From which 5 are hold in partnerships
 - For a total of 148 000 m²
- Lands or assets to be developed
 - 12 assets/projects
 - From which 4 in partnership
 - For a total to be developed of 304 000 m² (our part)

List of Belgian assets

LIST OF ASSETS to DEVELOP

Rocquencourt (managed by Belgium even if in France)
Rocquencourt (21,389 sqm)



The Loop, Field 05,03 & 12
Ghent (131,318 sqm)



Hartog building & Lot 3
Forest - Brussels (4,200 sqm)



Bonne Fortune
Ans (84,500 sqm)



Groenloo
Vilvoorde (50,392 sqm)



North Plaza
Brussels (13,803 sqm)



Cauchy A
Namur (2,340 sqm)



SDEC
Charleroi (50,055 sqm)



B03
La Hulpe (3,500 sqm)



Da Vinci H3 (after Sep. 2023)
Evere - Brussels (17,186 sqm)



AES, Factor Three
Evere - Brussels (14,743 sqm)



Da Vinci H2
Evere - Brussels (6,805 sqm)



List of Belgian assets

LIST OF NOI ASSETS

Da Vinci - Quentris
Brussels (2,450 sqm)



Da Vinci – Raket Invest
Brussels (8,242 sqm)



**To let or
to be developed**

Hartog building
Brussels (4,200 sqm)



**Dolce B14 – B09 – B10 –
B11**
La Hulpe (5,519 sqm)



**To let
waiting for
residential development**

Athena Business Centre
Vilvoorde (18,181 sqm)



To be developed

North Plaza
Brussels (13,803 sqm)



Diamond building
Brussels (10,450 sqm)

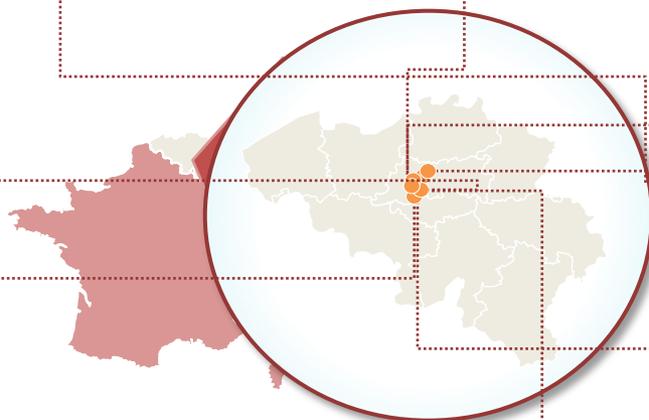


**Land bank
1.72 ha**

Da Vinci H5
Brussels (3,785 sqm)



Da Vinci H3
Brussels (11,500 sqm)



List of French retail operations

LIST OF ASSETS

Verpantin
Pantin (4,768 sqm)



Secrétan
Paris (4,139 sqm)



Anglet
Anglet (5,134 sqm)



Nice
Halle Gare du Sud (2,680sqm)



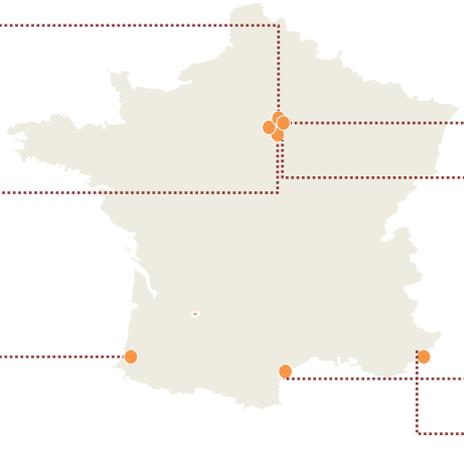
Falguière Vaugirard
Paris (2,132 sqm)



La Défense
Table Square (4,682 sqm)



Montpellier
Nv. Saint-Roch (6,335 sqm)





Consolidated P&L and Balance Sheet

Consolidated P&L

CONSOLIDATED RESULTS	K €	K €
	30/06/2017	30/06/2016
Recurrent income	15.728	4.713
of which net rental income from investment buildings	2.305	4.218
Gross rental income	3.857	5.468
Rental costs	-1.552	-1.250
of which Income from sales of inventories	13.250	0
of which management fees and commissions	233	543
of which share in the result of companies accounted by the equity method	-60	-48
Cost price from sold inventories	-13.252	0
Other operational costs on buildings	-329	-59
Operational and administrative costs	-3.296	-4.721
Other income	-	-
Recurring operating result (REBIT)	-1.149	-67
Net result of transfers on real estate operations	0	0
Net result of transfers on participations of companies accounted by the equity method	0	0
Operating result (EBIT)	-1.149	-67

Consolidated P&L (in K EUR)

	30/06/2017	30/06/2016
Operating result (EBIT)	-1.149	-67
Net financial costs	-5.199	-4.713
Dividends	0	0
Result of other financial assets	-1	-19
Result before taxes	-6.349	-4.799
Taxes	-5	1.368
Net current result	-6.354	-3.431
Variations of fair value on investment buildings (IAS 40)	-897	-868
Variations of fair value on hedging instruments (IAS 39)	2.728	-1.659
Variations of fair value in the result of companies accounted by the equity method	0	0
Profit/loss of value on asset held in stocks (IAS 2)	-722	-2.000
Value reduction on receivables on companies accounted by the equity method	840	-716
Deferred taxes	1	318
Result of the 1st half year - continued activities	-4.404	-8.356
Result of the 1st half year - activities abandoned	0	0
Result of the 1st half year	-4.404	-8.356

Consolidated Balance Sheet (in KEUR)

BALANCE SHEET	30/06/2017	31/12/2016
<u>Total Balance Sheet</u>	223.554	272.617
<u>Assets</u>		
Investment buildings	37.231	37.879
Fixed assets	264	335
Investments in companies accounted by equity method	6.343	6.403
Long-term financial assets	25.263	24.422
<i>of which Urbanove</i>	0	0
<i>of which Conferinvest</i>	18.061	18.061
<i>of which Bureau Cauchy C</i>	2.761	2.761
<i>of which Others</i>	4.441	3.600
Inventories	125.824	138.613
Work in progress	2.572	2.569
Cash	4.161	37.157
<u>Equity Capital (before allocation)</u>	53.338	57.743
<u>Liabilities</u>		
Long-term financial debts	61.297	108.213
Short-term financial debts	86.207	63.950



Operational and administrative costs

- Costs 1H 2017: at 3,3 MEUR versus 4,7 last year → decrease by -30%
- Costs anticipated on full year basis at 7,6 MEUR being 2,2 MEUR less than 2016 and our 2017 target (8,7); already below our 2018 target (7,8).



NAV and adjusted NAV

From end 2015 to mid 2017

NAV Evolution

	30/06/2016	31/12/2016	30/06/2017
Equity in KEUR	64 754	57 743	53 339
NAV/share in EUR	5,7	5,1	4,7

* Based on 11,356,544 total shares

	31/12/2016	30/06/2017
Equity after reevaluation in KEUR	82 675	77 684
Adjusted NAV/share	7,3	6,8

**-0,44 € per share
mainly explained by**

Result of H1 2017

-0,49 €

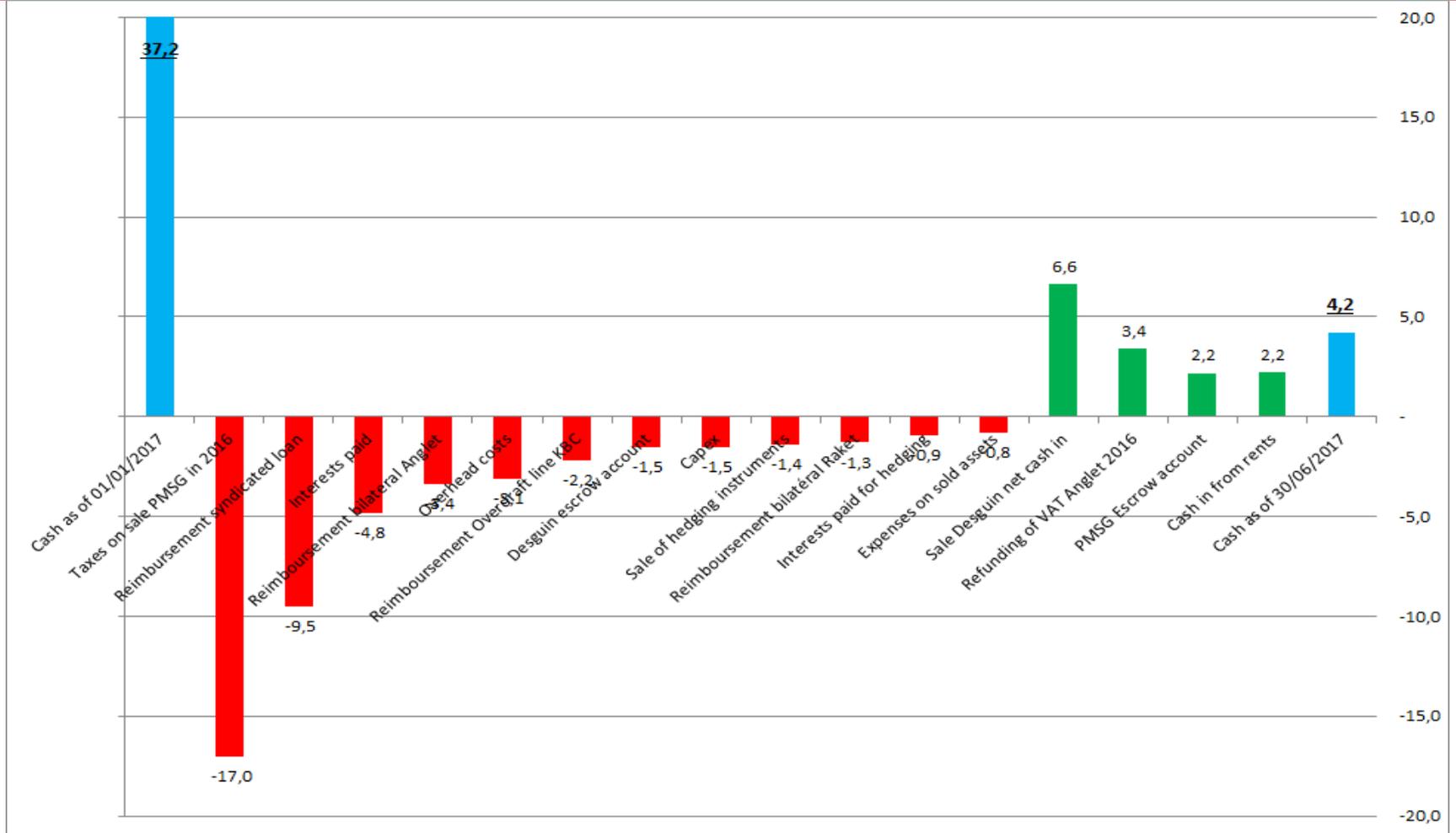
Based on 11,356,544 total shares



Use of the Cash during 1st Half 2017

From end 2016 to mid 2017

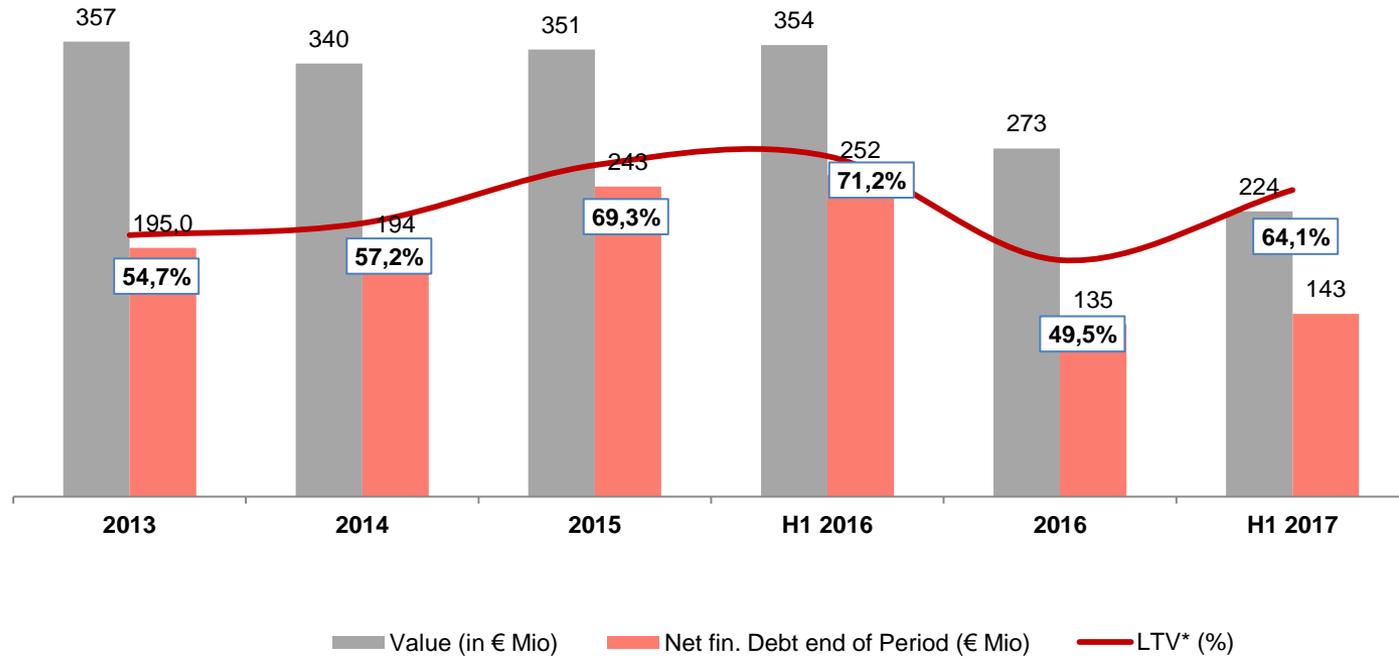
Use of the cash





Financing

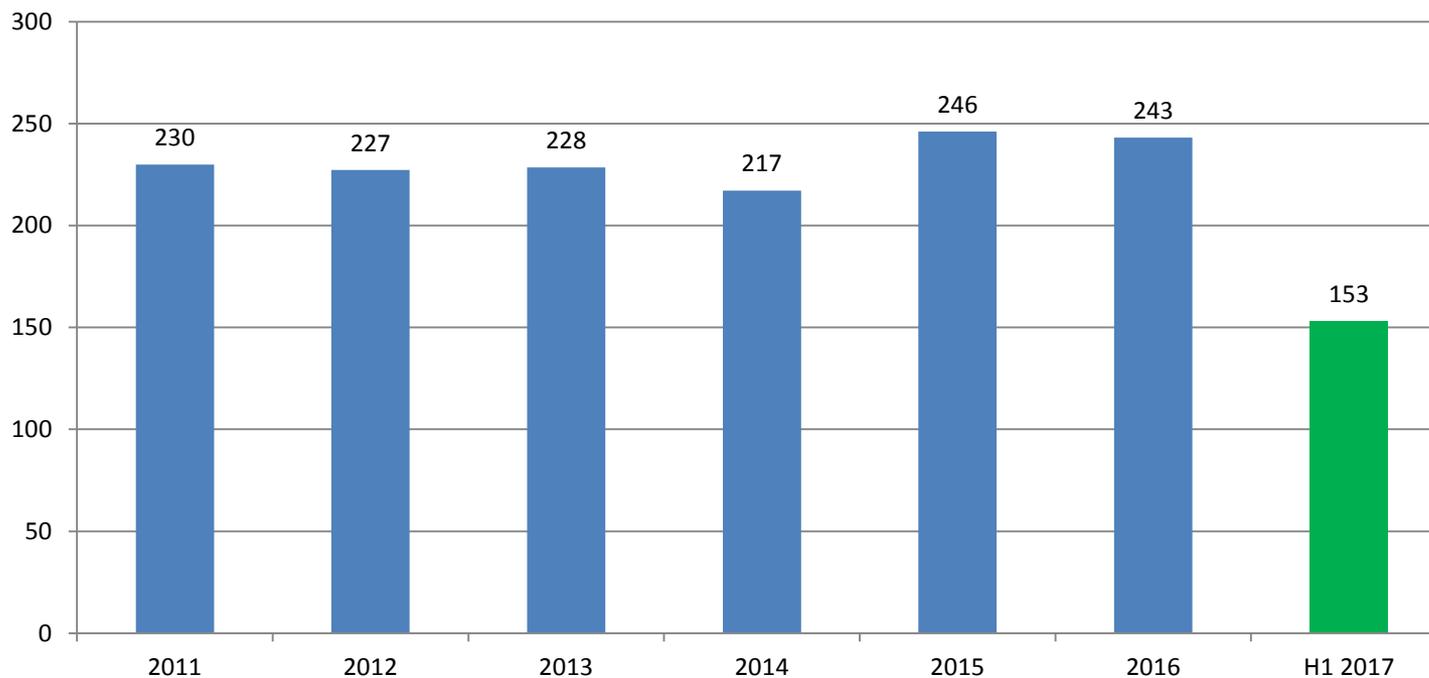
LTV Evolution (values in KEUR)



(*) Expressed as net financial debt on total assets

Financial Debt in average (values in KEUR)

Financial debt in average



Debt maturities. As of June 30, 2017

Financing

31 October 2017

Syndicated Loan
KBC ING
Still 37,4 MEUR
as of June 30, 2016



30 June 2020

Financing Raket
Triodos bank
For 6,25 MEUR



30 May 2018

Bond 2013 2018
KBC ING
For 34,07 MEUR



19 Feb 2020

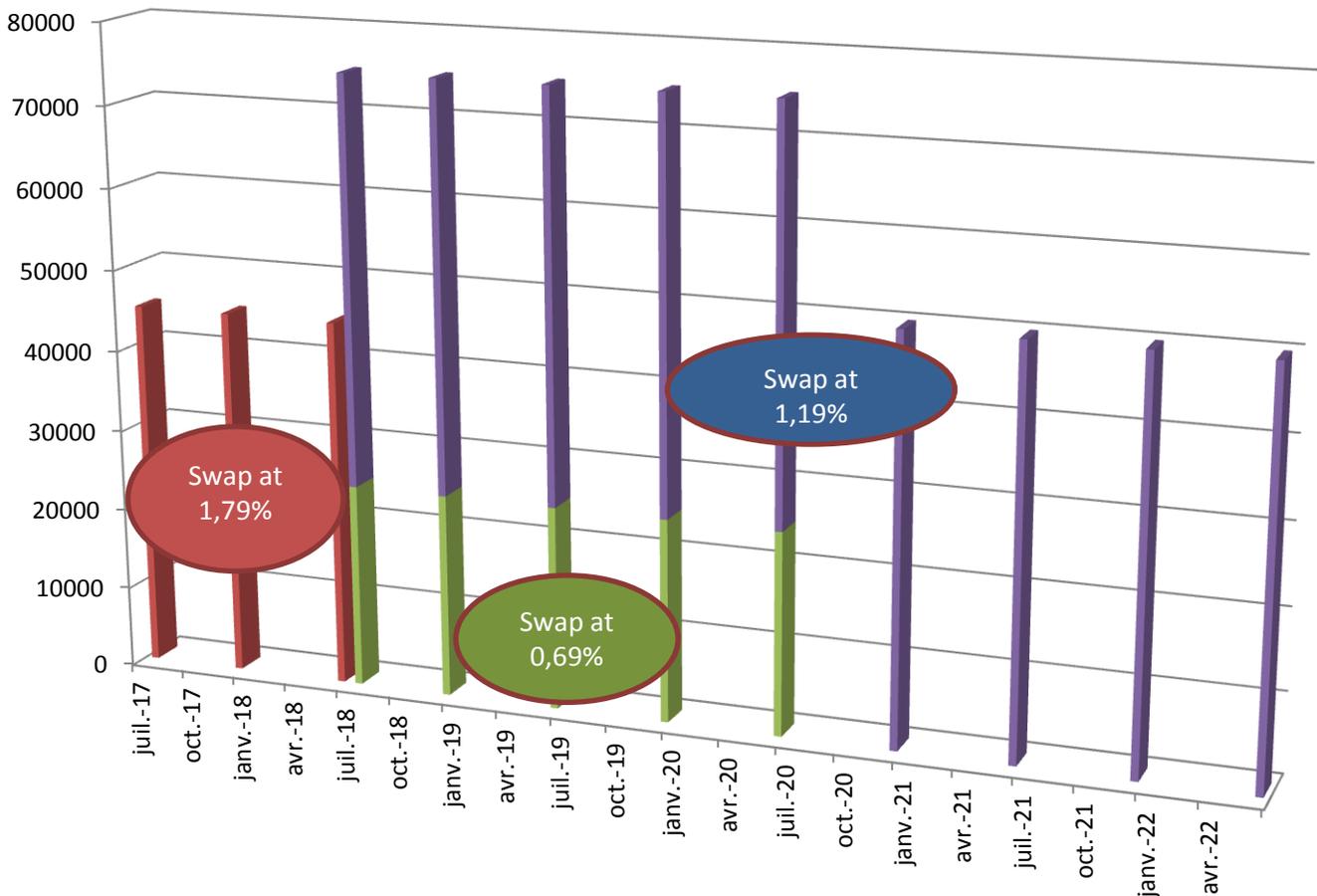
Bond 2015 2020
KBC ING
For 44 MEUR



15 September 2020

Financing Anglet
Banque Palatine
For 12 MEUR

Hedging (values in KEUR)



Financial Covenants

We comply with all the financial covenants associated to the syndicated loan and the bonds 2018 & 2020.



Strategy and Perspectives

Our strategy is « back to basics »

- In Belgium, priority is given to the Built-to-Suit projects to be developed on Banimmo's wide land reserve at Ghent, Ans, Charleroi, Namur and Brussels.
- Banimmo is convinced of the existing potential for Offices of 3-5000 m² on these locations.
- Also in refurbishments due to accelerated obsolescence.
- A clear focus is also put on the occupancy level of the productive assets by ensuring the existing tenants and investing where needed in order to answer the new tenants needs

Strategy

- In France, the team pursues the dynamic management of the existing retail assets (being or not under refurbishment) and the further evolutions on the recently won projects such Paris La Défense, Montpellier and Nice.
- We also work on the simplification of our portfolio by selling assets at maturity or lands out of our scope to developers
- And on the permanent integration in our projects of the latest technological, environmental and social evolutions

The executive committee and the teams work actively on the management of the assets and on the sale and refinancing program set up mid 2016.

These actions should allow the Company to reimburse end October 2017 the Syndicated Loan (still 26,7M as of end July) and the Bond maturing in May 2018 (for 34,01M).

The Board of Director is aware of these major milestones and is confident that this will be realized.

Beyond all these priorities, the company works on the strengthening of its equities, both at Banimmo and Banimmo France levels.