



MAY 9, 2017 – GENERAL ASSEMBLY

Year results 2016



RECYCLING OUR CITIES

- 2016 was a year of significant EBIT thanks to the Paris Marché Saint Germain transaction, emblematic of Banimmo's expertise
- 2016 means the end of the Urbanove file
- 2017 means a new start with a new team behind Patrick Mertens
- 2017 and beyond mean a permanent double action : management of the sales needed by the debt position and at the same time launch of some major development projects in Belgium and in France
- 2017, 2018 and 2020 are years of significant debt maturities

Executive Summary

- EBIT of 59,4 MEUR (versus 4,5 M in 2015)
- Sales for 162,6 MEUR (*) generating a gross margin of 59,4 MEUR
- Write-offs of 42,4 MEUR (a.o. Urbanove for 27,7M and North Plaza for 12,9M)
- Net loss of 15,4 MEUR, compared to -33,2 MEUR in 2015

- Total balance sheet reduced from 350,6 M to 272,6 MEUR
- Real estate portfolio evolves down to 237,5 MEUR
- Strong decrease of the Net Financial Debt at 135 MEUR (vs 243 MEUR end 2015)

- NAV of 5,1€ per share and adjusted NAV of 7,3€/share

- Existing portfolio of 155 000 m² and land reserve allowing the development by Banimmo of 290 000 m².

Executive team : experienced team with long standing track record

Executive Summary

Patrick MERTENS DE WILMARS
CEO



- Patrick Mertens de Wilmars obtained a Master's degree in Law (1989), subsequently a postgraduate degree in fiscal sciences and a postgraduate degree in International Management from Solvay Business School (1993)
- He started his career at Coopers & Lybrand (5 years), joining the Corporate & Investment Banking of the Generale Bank (5 years) and then gathered 17 years of experience in real estate development. During these years, he joined Compagnie Het Zoute in 2008 and became its CEO in 2012.
- He joined Banimmo in 2016 as CEO of the Group

Olivier DURAND
Chairman Banimmo France



- Olivier Durand obtained his Master's degree in Corporate Law at the University Panthéon Assas (Paris II) in 1993
- Before joining Banimmo, Olivier Durand gained experience as director of Operations & Development at Jean Louis David, as head of Commercial Development at Afflelou and as Real Estate Director at Monoprix
- He became chairman of Banimmo France after 4 years as CIO and 4 years as the General Manager where he successfully worked on the development of around 10 projects such as the Marché Saint Germain in Paris

André BOSMANS
Secretary General



- André Bosmans obtained a Master's degree in Law and a Master's degree in Notary Public from the RUG (1978 and 1979)
- He has extensive professional experience, including as a trainee lawyer and notary candidate; he has worked for Imofo, a real estate subsidiary of Anhyp and is a non-executive director of Montea since October 2006
- He serves as Secretary General of Banimmo since 1996 until July 2014 and since April 2016
- He is Independent Director and Chairman of "Inclusio"

Philippe OPSOMER
CFO



- Philippe Opsomer holds a degree in Business Engineering from the Solvay Business School which he obtained in 1987
- He started off at Fuji Bank for 18 months and then joined Nestlé with various functions during 10 years, followed by another 10 years at Econocom with senior management positions in Finance, IT & Operations
- Prior to joining Banimmo, Philippe Opsomer was CFO of ImmoBel for over 8 years
- He joined Banimmo in 2017 as CFO of the Group

Damien DARCHÉ
COO



- Damien Darche obtained a Master's degree in Civil Engineering at the UCL in 1988 and a postgraduate degree from KU Leuven
- Before he joined Banimmo, Damien Darche gained experience as Project Manager at Eiffage Benelux and as Real Estate Consultant at Colliers (1998-2000)
- He joined Banimmo as Project Manager; subsequently promoting to Portfolio Manager in 2011 and COO in 2016
- He managed with success the major developments of Banimmo



1 / Evolution of the real estate portfolio in 2016

2 / Main projects

3 / Evolution of the equity stakes/joint-ventures

4 / Financing

5 / Financial figures

6 / Forecasts

Portfolio evolution

- 4 disposals for a total sales amount (100% asset value) of € 163 millions:
 - Marché Saint Germain in Paris, for 129,4 m
 - Alma Court in Zaventem, for 29,9 m
 - Bureau Cauchy B in Namur, for 1,8 m
 - Verpantin (some lots) in Pantin (Paris suburbs) for 1,5 m
- Renovation works, delivery and opening in Marché Saint-Germain (4,600 sqm) followed by its sale end 2016
- Investment in a new retail operation in Anglet (South West of France, for 5,100 sqm)
- Start of the process to change the affectation of Athena Business center (Vilvoorde) into residential
- Start of the renovation works in Verpantin
- Start of the co-working business center project in the B14 in Dolce La Hulpe
- End of the Urbanove file with the PRJ and the sale of the shopping centers projects
- Occupancy rate of 70,4% end 2016.





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Scheme of 52,800 sqm

- 32,000 sqm McArthurGlen Outlet Centre
- 14,500 sqm leisure
- 6,300 sqm big box store

Scheme

- Development and investment through a joint-venture (50/50) between Banimmo and Mac Arthur Glen
- Right to acquire land (Field 12)

Timing

- RUP obtained – Socio economic permit granted and activated
- Pre-development phase under way in order to fulfil conditions precedent and obtain final necessary permits
- Banimmo is currently working with the City of Gent in the solving of issues with neighbors in order to launch the process of the building permit before year end.



Paris – Halles Secretan

- Old indoor market of 4,200 sqm that has been completely renovated
- Located in 19th district of Paris
- Delivery of building in April 2016 and opening realized in September 2016
- Fully let
- Sale agreement signed in October 2016 under conditions expected to be realized in the summer 2017



Athena Business Center in Vilvoorde – to become Groenloo Residential

2/ Main projects

Description

- Site of 3,5ha
- Property composed of 3 buildings for a total of 18,000 sqm for offices and warehousing
- Located in Vilvoorde
- Rental agreements are not renewed in the context of the new Residential strategy

Strategy

- Transform this site into a Residential development named Groenloo offering 250 units (175 apartments and 75 houses)
- A zone of 1ha will be dedicated to a park and green zone
- The process of affectation change (RUP) has been launched with decision expected before year end



North Plaza in Brussels - Offices

Description

- Located in the North District, not far from the North Station and in the heart of the business center of Brussels
- Excellent accessibility
- Offices for 13,800 sqm with 146 parking places
- No tenant for time being
- New building permit obtained for the transformation into a passive building

Strategy

- Search for multi tenants and medium term contracts
- Split of the building into 2 parts (one of 9,000 sqm and one of 5,000 sqm)
- Intense commercial activity on this asset since year start with several files in progress



List of office properties in Belgium

Da Vinci - Quentris
Brussels (2,450 sqm)



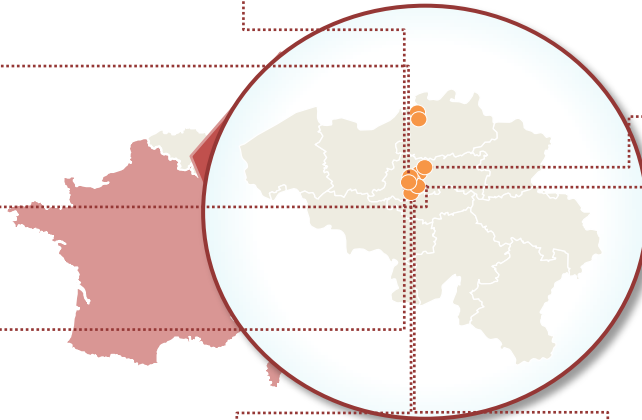
Da Vinci – Raket Invest
Brussels (8,242 sqm)



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



Athena Business Centre
Vilvoorde (18,181 sqm)



North Plaza
Brussels (13,803 sqm)



Diamond & Hartog
Brussels (12,834 sqm)



Da Vinci H5
Brussels (3,785 sqm)




Da Vinci H3
Brussels (12,449 sqm)



List of French retail operations

LIST OF ASSETS

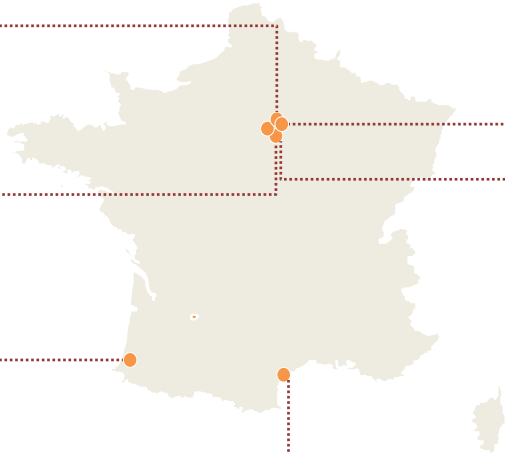
Verpantin
Pantin (4,768 sqm)



Secrétan
Paris (4,139 sqm)



Anglet
Anglet (5,134 sqm)



Falguière Vaugirard
Paris (2,132 sqm)



La Défense
Table Square (4,682 sqm)



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



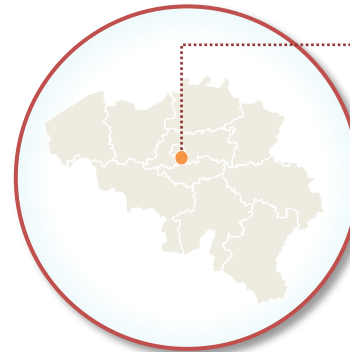
List of conference centres Properties and related

LIST OF ASSETS

Dolce Chantilly
Chantilly (19,234 sqm)



Dolce la Hulpe Brussels*
La Hulpe (32,028 sqm)



*including B08 Meeting, B08 Spa, B05 -1 Annapurna & B10-B11

Land bank

LIST OF ASSETS

Rocquencourt
Rocquencourt (20,214 sqm)

A modern, multi-story office building with a glass facade and a green lawn in front.

SDEC
Charleroi (50,055 sqm)

A large, modern office building with a curved facade and a parking area.

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

A modern office building with a glass facade and a large, open-plan interior space.

Cauchy A, C
Namur (2,340 sqm)

A modern office building with a brick facade and a glass facade.

AES, Factor Three
Evere (14,743 sqm)

A modern office building with a glass facade and a green lawn in front.


B03
La Hulpe (3,500 sqm)

A modern office building with a glass facade and a green lawn in front.

Da Vinci H2
Evere (6,805 sqm)

A modern office building with a glass facade and a green lawn in front.

Ans
Ans (84,500 sqm)

A modern office building with a glass facade and a green lawn in front.

Athena Business Centre
Future Groenloo (50,392 sqm)

A modern office building with a glass facade and a green lawn in front.

B03
La Hulpe (3,500 sqm)

A modern office building with a glass facade and a green lawn in front.

Da Vinci H2
Evere (6,805 sqm)

A modern office building with a glass facade and a green lawn in front.



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3. DIFFERENT EQUITY STAKES

Banimmo has now, after the end of Urbanove, 3 different equity stakes which are the result of a strategic decision to invest in larger projects by limiting the financial exposure.

Those 3 equity stakes are:

1. Conferinvest (49%): Conference Centers
2. The Loop (25%): mixed projects in Ghent
3. Office buildings on Boulevard Cauchy in Namur (50%)

Equity Stake Investments: CONFERENCE CENTRES

Two Conference centres in Conferinvest (49%)

- Equity stake: 49% with 2 family offices
- Two assets:
 - Dolce La Hulpe (Brussels) : 31,000 sqm; 264 rooms
 - Dolce Chantilly (Paris): 19,000 sqm; 200 rooms
- Both with a 15 years management contract with US operator Dolce: 7 years remaining
- Dolce resorts (40 hotels worldwide) taken over by Wyndham hotels (7,400 hotels worldwide) → new sales force and marketing impulse
- Banimmo and investors underwrote the operating risk.
- Banimmo is asset manager.
- **Trading performance:**
 - **Results for Dolce Chantilly : EBITDA of € 2,5 M and occupancy rate in average in 2016 of 58%**
 - **Dolce La Hulpe's performance : EBITDA of €5 M and occupancy rate in average in 2016 of 64%**
- No longer part of the core business of Banimmo. To be sold when at maturity.

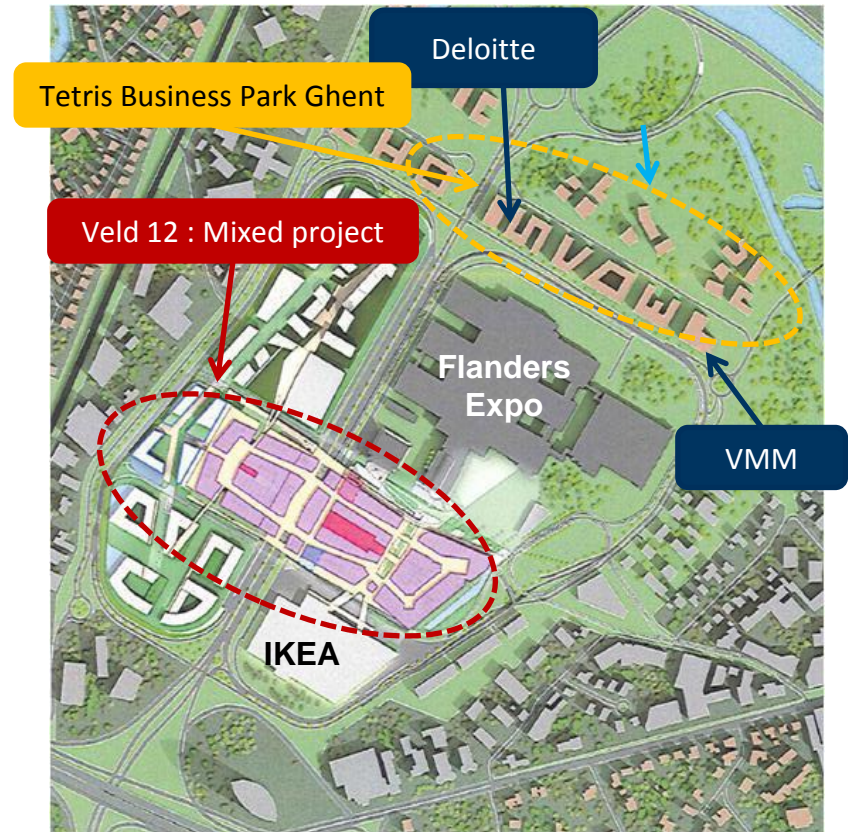


Equity Stake Investments: THE LOOP

3/ Evolution of the equity stakes

Important landbank (25%)

- Banimmo has an historical participation of 25% in Grondbank The Loop (GBTL), owner of the land
- Landbank enables development of more than 350,000 sqm in different phases over 10 years
- Land divided in several fields to be sold to developers. Banimmo is active on Tetris Business Park (Field 3 & 5) and Field 12
- Banimmo has launched Tetris Business Park Ghent (former Veld 5 and Veld 3)
 - Two built-to-suit realized: VMM and Deloitte
 - Still about 50,000 sqm offices to be developed
- Banimmo is currently involved in the development of Veld 12 (with MCArthurGlen) see previous slide



Bureau Cauchy A B C with Thomas & Piron / Offices in Namur

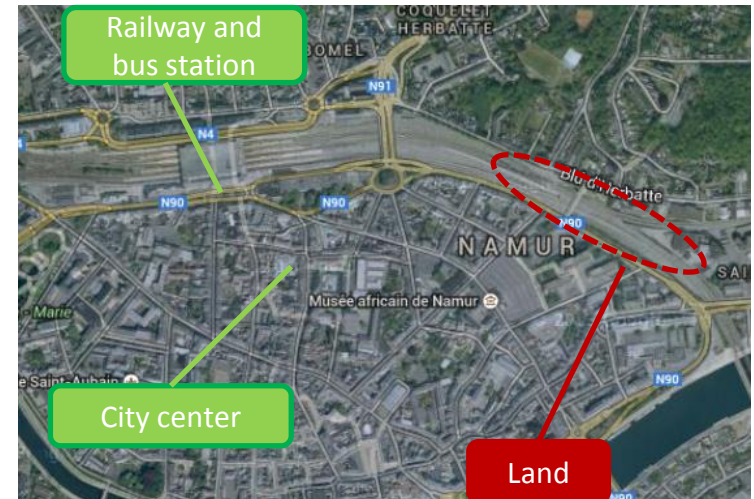
3/ Evolution of the equity stakes

Description

- 52 acres land in the city center of Namur, capital of Walloon Region
- Located along the Boulevard Cauchy, close to railway and bus station
- In partnership with Thomas & Piron (50/50)

Strategy

- Permits have been obtained
- Development of 15,000 sqm offices, spread over 3 buildings (A:7,000 B:5,000 and C:3,000 sqm)
- Common basement for 150 parking spots and 50 bicycle places
- Building B (5,000 sqm) sold to our associate Thomas & Piron end 2016
- Building C (3,000 sqm) let to Walloon public entity on the basis of 27 years leasehold. Delivery and sale foreseen mid-2017.





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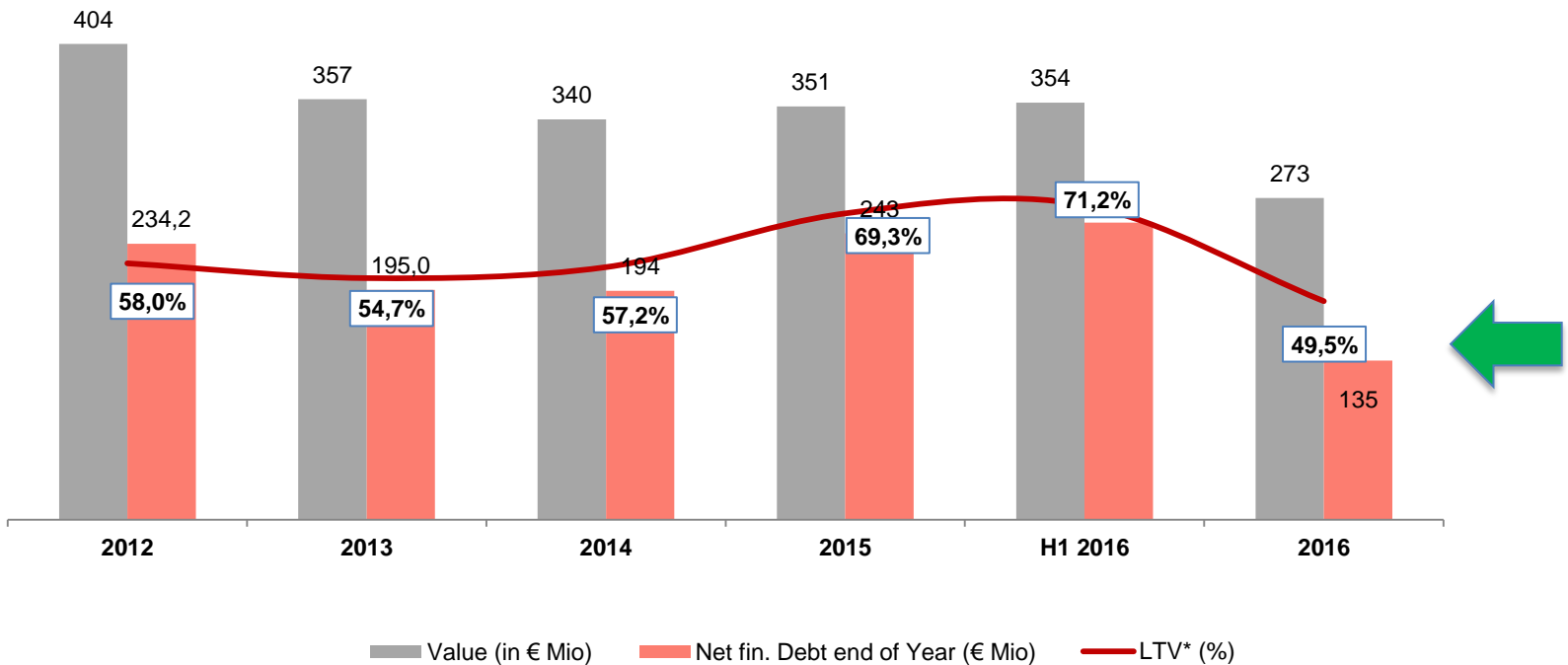
3 / Evolution of the equity stakes/joint-ventures

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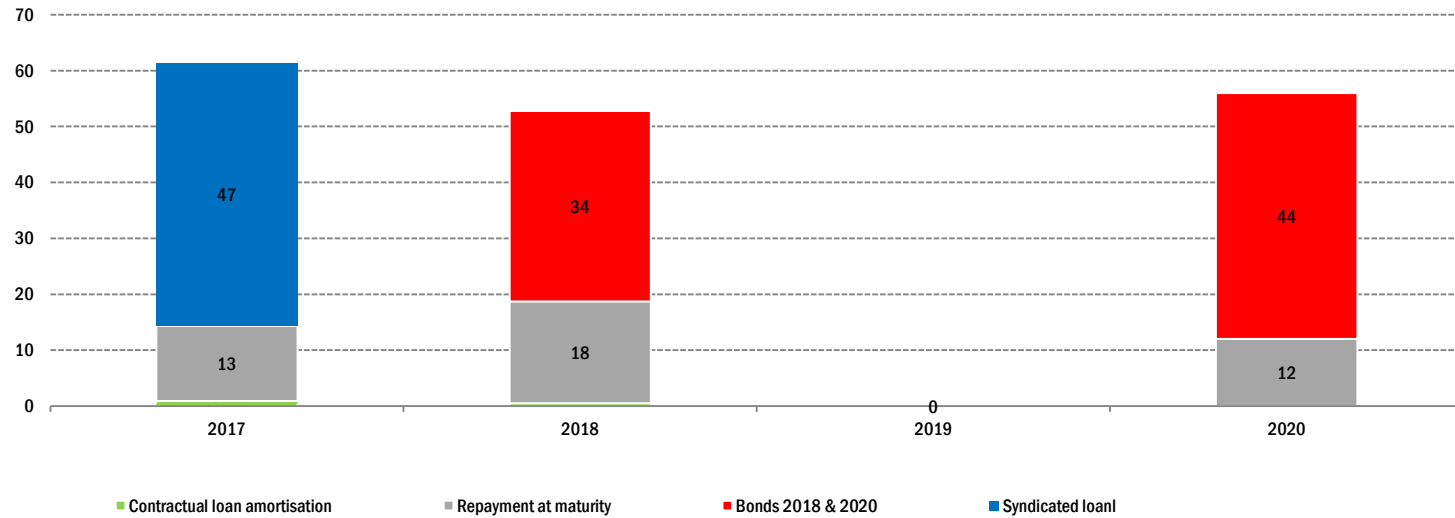
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LTV EVOLUTION



(*) Expressed as net financial debt on total assets

DEBT MATURITY as of end 2016



We comply with all our covenants

- syndicated loan
- bonds 2018 & bonds 2020



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Consolidated P&L

	CONSOLIDATED RESULTS	
	K €	K €
	31/12/2015	31/12/2016
Turnover	51.922	142.897
of which Net rental income from investment buildings	8.119	8.196
Gross rental income	11.402	11.640
Rental costs	-3.283	-3.444
of which Income from sales of inventories	18.731	132.716
of which Income from sales of orders in progress	23.093	0
of which Management fees and commissions	1.092	548
of which Share in the result of companies accounted by the equity method	887	1.437
Recurring costs	-35.490	-72.092
of which Costs from sold inventories	-17.988	-72.092
of which Costs from sold work in progress	-17.502	0
Other operational costs on buildings	-16	-424
Operational and administrative costs	-9.077	-9.684
Recurring operating result (REBIT)	7.339	60.697
Net result of transfers on real estate operations	-3.925	-1.269
Net result of transfers on participations of companies accounted by the equity meth	1.038	-1
Operating result (EBIT)	4.452	59.427
Net financial costs	-9.200	-9.421
Dividends	67	0
Result of other financial assets	-109	90
Result before taxes	-4.790	50.096

Consolidated P&L

CONSOLIDATED RESULTS	K €	K €
	31/12/2015	31/12/2016
Result before taxes	-4.790	50.096
Taxes	922	-15.665
Net current result	-3.868	34.431
Variations of fair value on investment buildings (IAS 40)	-575	-386
Variations of fair value on hedging instruments (IAS 39)	982	330
Variations of fair value in the result of companies accounted by the equity method	-2.922	-2.559
Profit/loss of value on asset held in stocks (IAS 2)	-4.000	-14.713
Value reduction on receivables on companies accounted by the equity method	-22.382	-27.713
Profit/loss of value on companies accounted by the equity method	-	449
Result of the reclassification of the participations in companies accounted by the equity method and depreciation on those companies	-	-
Deferred taxes	-469	-5.249
Result of the financial year - continued activities	-33.234	-15.410
Result of the financial year - activities abandoned	-	-
Result of the financial year	-33.234	-15.410
Minority interests	0	0
Result of the financial year-group share	-33.234	-15.410
Attributable to:		
- Company shareholders	-33.227	-15.410
- Minority interests	-7	0

Consolidated Balance Sheet

BALANCE SHEET	31/12/2015	31/12/2016
<u>Total Balance Sheet</u>	350.589	272.617
<u>Assets</u>		
Investment buildings	65.948	37.879
Fixed assets	493	335
Investments in companies accounted by equity method	7.520	6.403
Long-term financial assets	45.862	24.422
of which Urbanove	24.511	0
of which Conferinvest	17.885	18.061
of which Bureau Cauchy C	0	2.761
of which Others	3.466	3.600
Inventories	192.387	138.613
Work in progress	2.281	2.569
Cash	3.551	37.157
<u>Equity Capital (before allocation)</u>	73.090	57.743
<u>Liabilities</u>		
Long-term financial debts	159.570	108.213
Short-term financial debts	86.976	63.950

From end 2015 to end 2016

NAV Evolution

	31/12/2015	30/06/2016	31/12/2016
Equity in KEUR	73 090	64 754	57 743
NAV/share in EUR	6,4	5,7	5,1

* Based on 11,356,544 total shares

	30/06/2016	31/12/2016
Equity after reevaluation in KEUR	125 573	82 675
Adjusted NAV/share	11,1	7,3

-3,8 explained by	
Urbanove	-2,4 € per share
North Plaza	-1,1
DTA	-0,4

* Based on 11,356,544 total shares



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- 2016 year marked by a severe turn around,
- The years 2017 & 2018 will be characterized by a triple action:
 - Completing before October 2017 the reimbursement of the syndicated loan through a mix of sales of assets at maturity and new bilateral financing, and preparing the repayment of the bonds issue maturing in May 2018.
 - For France, further develop the activities based on the recent track records and the expertise of the team
 - For Belgium, optimize our existing assets and capitalize on our Built-to-Suit successful experience to create value in our wide and very well located reserve of land.
 - At Group or project levels, active work on the reinforcement of our equity.