



FEBRUARY 4TH, 2015

Investors Presentation – Bond offering



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RECYCLING OUR CITIES


www.banimmo.be



1 / Description of Banimmo and its activities

2 / Evolution of the real estate market

3 / Evolution of the real estate portfolio in 2014

4 / Main projects

5 / Evolution of the equity stakes/joint ventures

6 / Financing

7 / Financial figures

8 / Forecasts

9 / Bond considerations

Banimmo is specialized in the redevelopment of assets and built-to-suits

Property company generating both capital gains and a diversified base of recurrent income

- Specialized in the redevelopment of under-managed assets (retail) and the development of sustainable built-to-suit (mostly offices)
- Focus on value-add assets, with technical, commercial or financial upgrading potential
- Income coming mainly from two sources:
 - Capital gains from 'asset redevelopment' and built-to-suit predominantly
 - Recurrent income
 - Rental income from diversified tenant base
 - Fee income

Banimmo is not a REIT

- Fully liable to corporate tax but in practice very low effective tax burden.
- Actively involved in property redevelopment and development

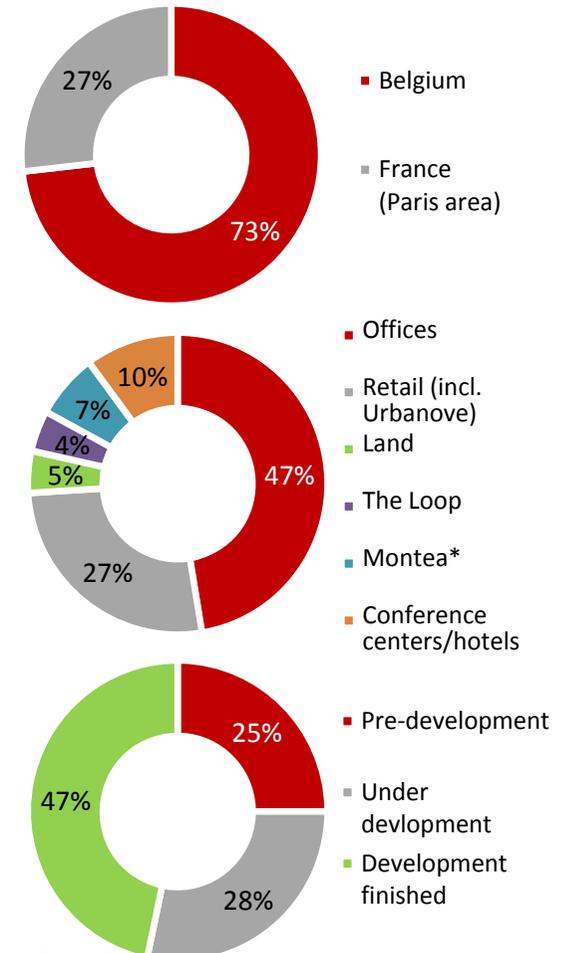
Diversified real estate portfolio

- Geographically:
 - Belgium
 - France
 - Luxemburg
- Type of segment:
 - Offices
 - Retail
 - Conference centers/hotels
- At different phases of the repositioning process :
 - Pre-development
 - Under development
 - Development finished

Real estate strategy

- Average rotation period of 5 years, which explains why Banimmo's portfolio is made of assets at different phases of the repositioning process
- Medium-sized projects: achieve diversification (+/- 75% in the € 10 -25 Mio range)

Diversification (based on total portfolio value of €356 M at 06/2014)



(*) Sold in November 2014

With a clear focus on sustainable developments

1/ Description of Banimmo and its activities

2009

New Headquarters of Mobistar (29,500 sqm) achieving an exceptional **E-level of E79**



2009

2011

Repositioning of an old building into a new sustainable building for Electrolux **E-level of E60**



2011

2014

New headquarters of Marsh (6,685 sqm) in Brussels **E-level: E63**



2014

2015

Foreseen delivery of new headquarters of Deloitte in Ghent (7,400 sqm) **E-level: E60**



2015

2010

Complete renovation/ repositioning of Arts 27 building **E-level of E79**



2012

New offices of VMM in Ghent (7,200 sqm) **E-level of E68**

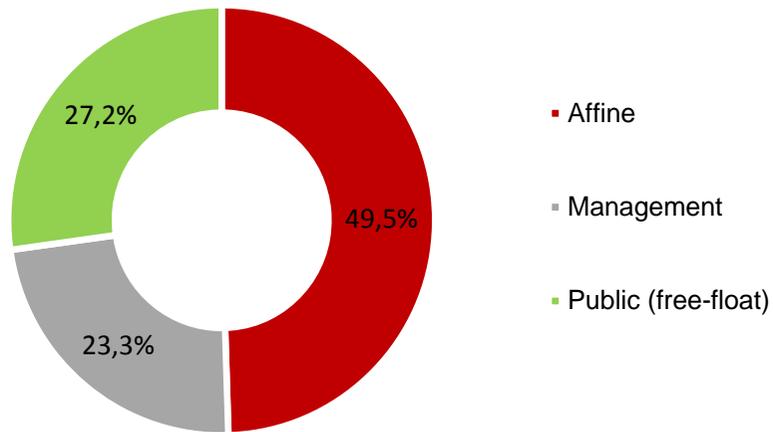


2015

Foreseen delivery of new regional headquarters of BNPP Fortis in Charleroi (8,000 sqm) **E-level: E55**



Shareholdership



- Affine and Management constitute a stable shareholdership
- Management has aligned interest with public investors
- Board of directors made of 10 members :
 - 3 representatives of Affine
 - 3 representatives of the Management
 - 4 independent directors



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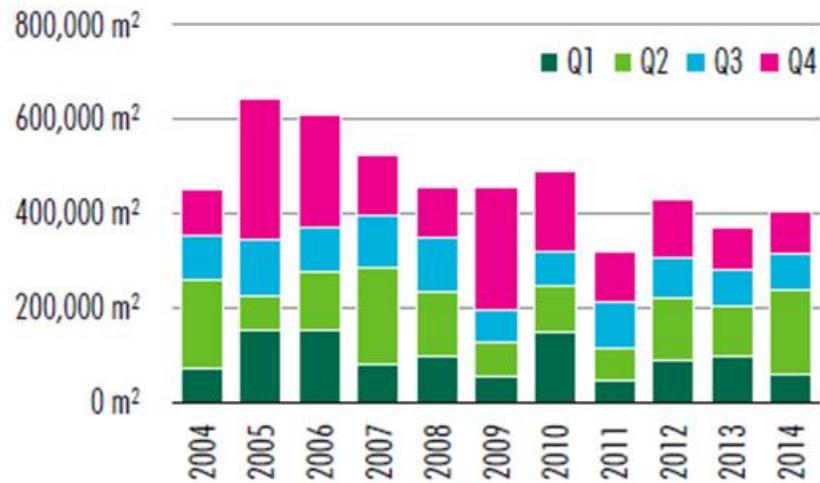
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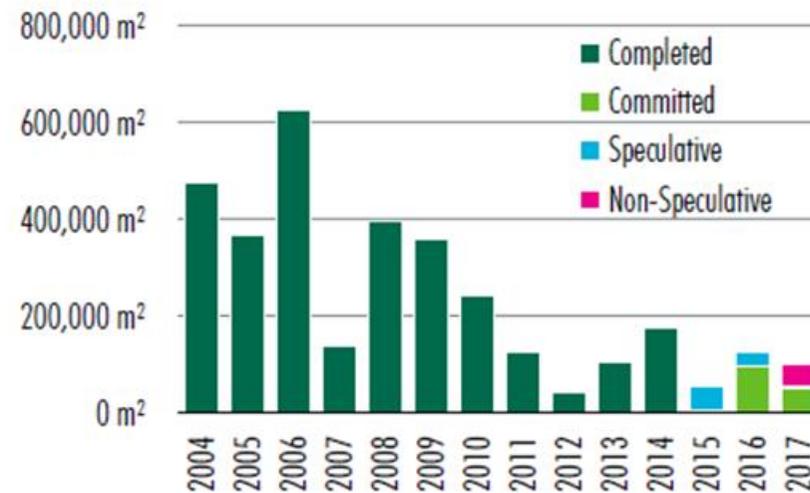
GOOD DEMAND FOR OFFICES IN BRUSSELS

2/ Evolution of the real estate market

Take-up per quarter (2004-2014)



Development (2004-2017)



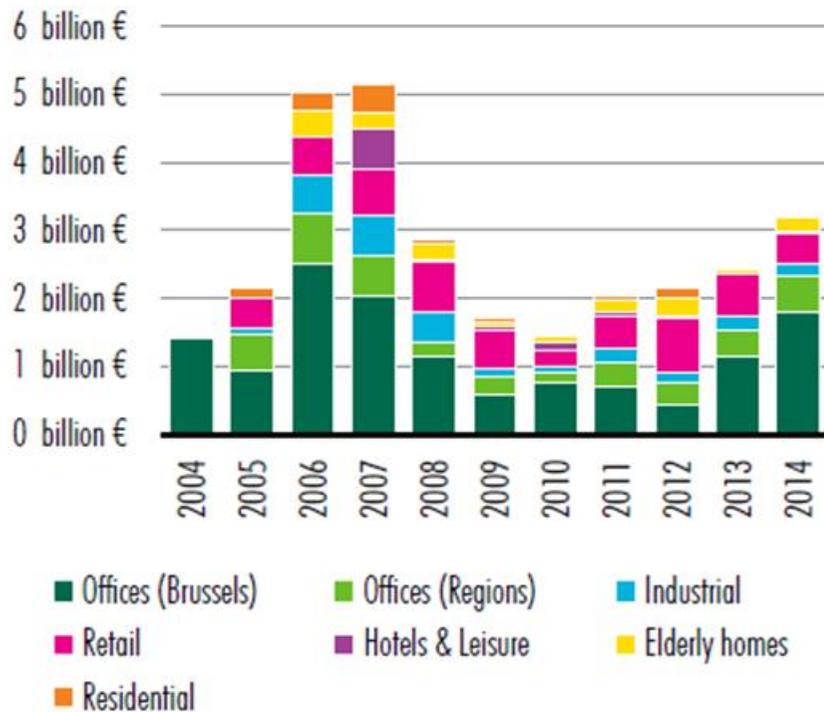
Demand for offices nearly back to level of 2008...

...but with much lower development pipeline, leading to decrease in vacancy rate

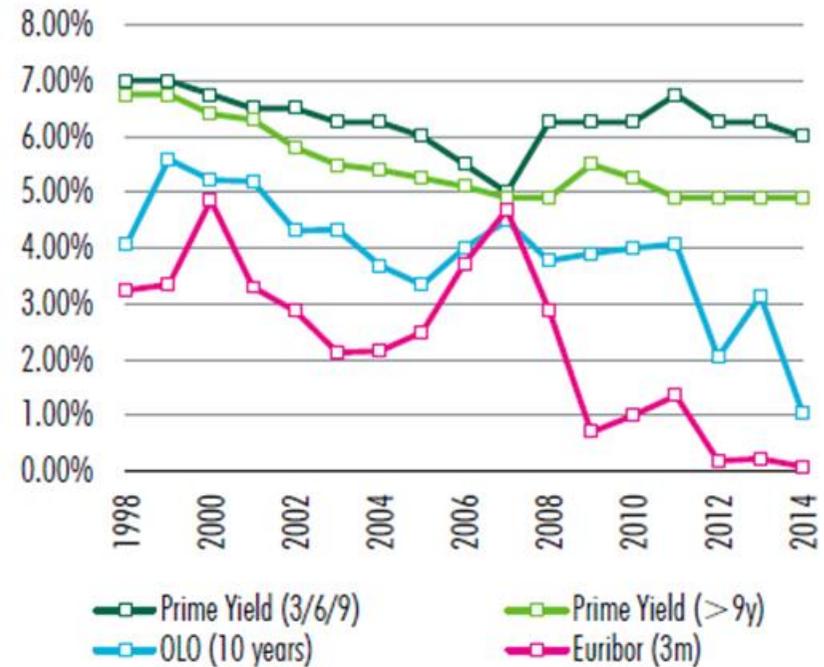
INVESTORS ARE BACK AT HISTORICAL LOW YIELDS FOR CORE PRODUCTS

2/ Evolution of the real estate market

Total property investment volume in Belgium (2004-2014)

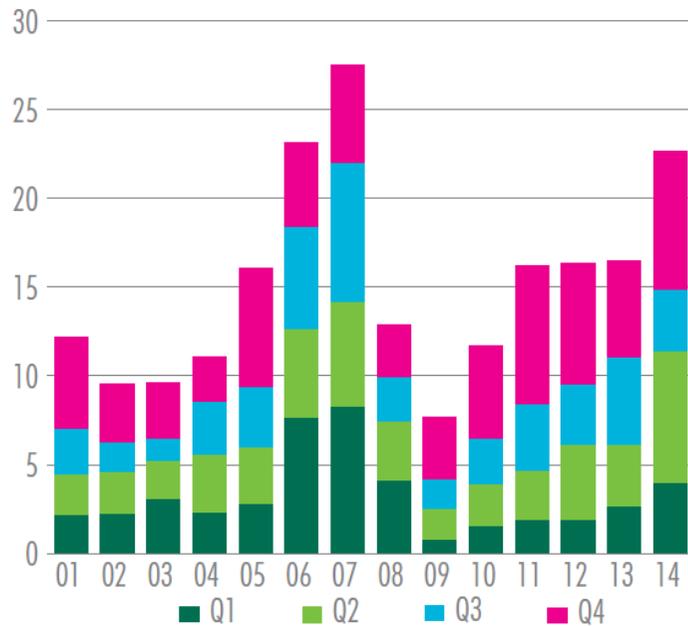


Prime yield evolution (2004-2014)

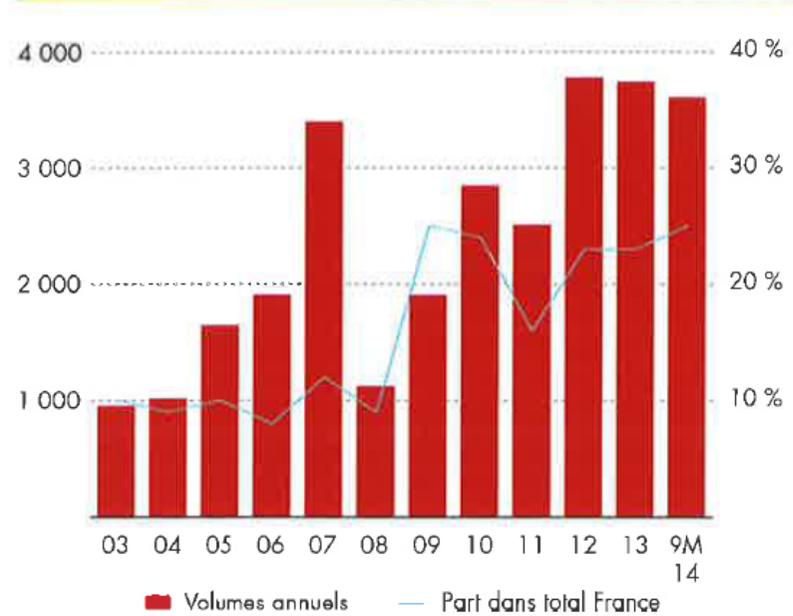


Total investment volume in 2014 highest since 7-year and at yields for core products below 5 %

Quarterly investment change in standard commercial real estate in France (in billion euros)



ÉVOLUTION DES ENGAGEMENTS EN COMMERCES EN FRANCE (EN MILLIONS D'EUROS)



Total investment volume in 2014 highest since 7-year and investment in retail still very important



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Portfolio evolution

- 1 new investment: land in Charleroi
- 1 new built-to-suit: Tirou (for BNPParibas Fortis) realized in partnership
- 1 new partnership: acquisition of land in Namur (Cauchy) allowing the development of 15,000 sqm offices
- 2 disposals: sale of Veridis building (€ 23 M) and sale of the Galerie Bagatelle in Suresnes (€27M)
- Sale of participation (9.2%) in Montea for an amount of € 25 M



Consolidation of the portfolio

- New lettings or contract renewals for a total surface of nearly 12,000 sqm
- Important improvement in the occupancy rate of some offices in Belgium:
 - Alma Court: 94% (vs 77% in December 2013)
 - H5: 100% (vs 67% in December 2013)
 - Diamond: 66% (vs 60% in December 2013)
 - Arts 27: 70% (vs 59% in December 2013)
 - North Plaza: Selected by EU in final run for a LT lease (13,000 sqm)
 - Ongoing progress on Marché Saint-Germain





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Building of 6,685 sqm

- 6,534 sqm offices
- 151 sqm archives
- 69 parking spots

Lease contract and occupancy

- Fully let to Marsh & McLennan
- 15 years (fixed-indexed)

Delivery date

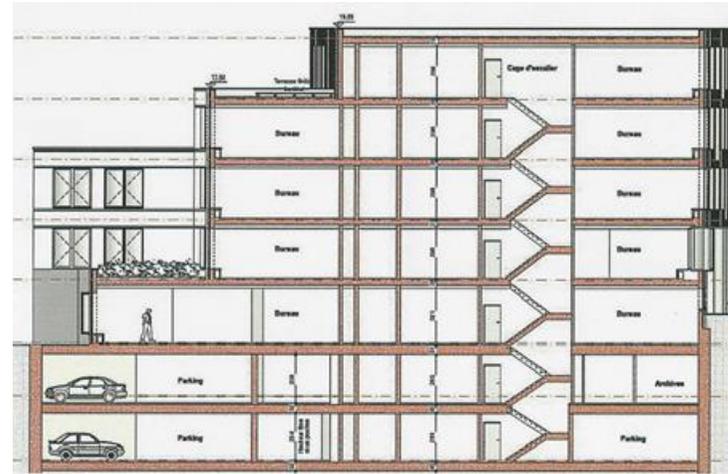
- End of 2014 – Beginning of 2015

Very good accessibility

- Bus stop and underground station in front of the building
- Proximity of the ring road

Exit

- Forward sale realized in June 2014 for an amount of €23 M with capital gain



Building of 7,400 sqm

- 7,400 sqm offices
- 160 parking spots

Lease contract and occupancy

- Fully let to Deloitte
- 15 years (fixed - indexed)

Timing

- Permit obtained and works started this summer
- Delivery and expected sale : end of 2015

Very good accessibility

- Located on the Tetris Business Park Ghent, a site located at the intersection of the E40 and E17 motorways
- The Gent-Sint-Pieters railway station is within easy reach through a convenient tram system



4/ Main projects

BUILT-TO-SUIT CHARLEROI

- Built-to-suit in Charleroi for +/- 8,000 sqm – 75 parkings
- 15 years rental agreement (fixed - indexed) with BNPParibas Fortis
- In partnership with IRET group (50/50)
- Timing:
 - Permits obtained
 - Works started in June 2014
 - Delivery foreseen end 2015



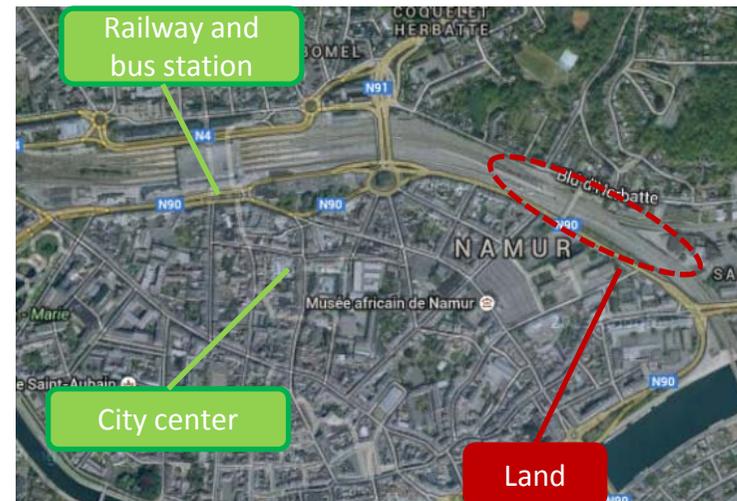
LAND PLOT in NAMUR

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:3,000 B:5,000 and C:7,000 sqm)
- Common basement for 150 parking spots and 50 bicycle places
- Negotiation ongoing for long term letting.



GHENT – MAG Outlet Centre

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 McArthurGlen
- Right to acquire land (Field 12)

Timing

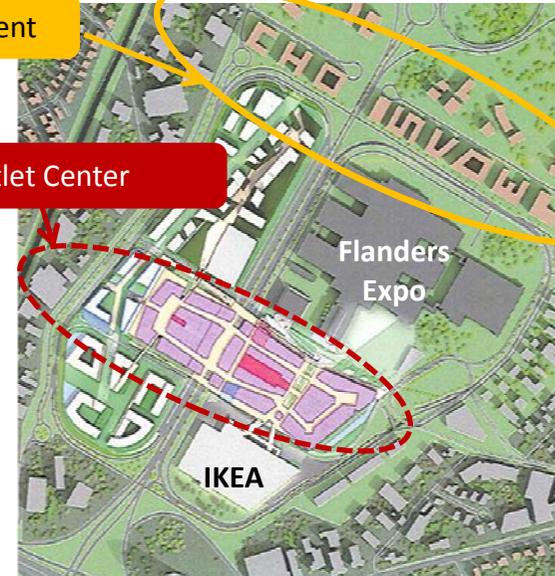
- RUP obtained – Socio economic permit granted
- Pre-development phase under way in order to fulfil conditions precedent and obtain final necessary permits
- Permit for parking granted in January 2015 with start of works mid February. Other permits to be filed. Delivery foreseen in 2017 -2018

Investment

- Total investment of about € 170-180 Mio (together with McArthurGlen)

Tetris Business Park Ghent

Outlet Center



4/ Main projects

BRUSSELS – NORTH PLAZA

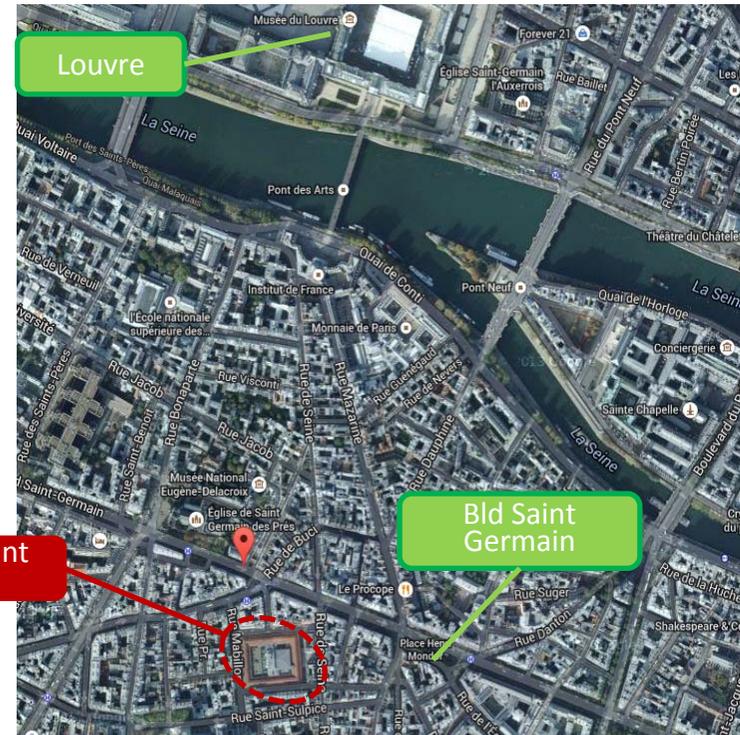
- Office building of 13,600 sqm
- Start of renovation process at the beginning of 2015
- In the framework of a tender with European Commission (15 y rental agreement), building has been retained amongst list of four buildings
- Joint offer with neighboring building of IVG
- Final decision in March 2015
- Renovation work till end 2015 to meet highest standards



4/ Main projects

PARIS – MARCHÉ SAINT-GERMAIN

- Acquisition made in 2009 for an amount of +/- €30 M
- Retail gallery of 3,200 sqm that will be extended in 4,400 sqm area
- Located in 6th district of Paris, near Bld St Germain
- All necessary permits have been obtained (executable)
- Pre-letting with major international anchors either signed or under *Letter of Intent*
- Objective to increase existing rent with more than 100%
- Start of renovation process in first half-year of 2015
- End (and sale) at the end of 2016



PARIS – HALLE SECRETAN

- Old retail gallery of 4,200 sqm that is completely renovated
- Located in 19th district of Paris
- All necessary permits have been obtained and works have started at the end of 2013 (+/- €15 M project)
- Creation of additional surfaces by creating underground level
- Pre-letting already more than 90%
- End of renovation process in first half-year of 2015



ROCQUENCOURT

- Acquisition made in 2012 of old Mercedes Benz France headquarters (27,000 sqm)
- Located in Rocquencourt (Versailles)
- Built-to-suit (subject to financing) for large international upperscale hotel operator
- The procedure for obtaining permits is launched following the agreement of one of the four largest global hotel chains with a view to the reconversion of the site into a 4 or 5 –star hotel with more than 250 rooms.





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5 DIFFERENT EQUITY STAKES

Banimmo has 5 different equity stakes which are the result of a strategic decision to invest in larger projects by limiting the financial exposure. Those 5 equity stakes are:

1. Conferinvest (49%): Conference Centers
2. Urbanove (49%): 2 city center shopping mall projects
3. The Loop (25%): mixed projects in Ghent
4. *New built-to-suit in Charleroi (Tirou) 50% (See slide 3/ main projects)*
5. *Land plot in Namur (Cauchy) 50% (See slide 3/ main projects)*

Equity Stake Investments: CONFERENCE CENTRES

Two Conference centres in Conferinvest (49%)

- Equity stake: 49% with 2 family offices
- Two assets:
 - Dolce La Hulpe (Brussels) : 35,977 sqm ; reconstruction in 2007; green label
 - Dolce Chantilly (Paris): 17,000 sqm; renovation in 2008
- Both with a 15 years management contract with US operator Dolce: 8 years remaining
- Banimmo and investors underwrote the operating risk. Banimmo is asset manager for an annual fee of € 400K
- Trading performance:
 - Results for Dolce Chantilly still disappointing in H1 2014 due to weak economical climate and renovation works affecting hotel capacity.
 - Satisfactory level for Dolce La Hulpe due to signature of major agreement with Deloitte EMEA for next five years, guaranteeing occupancy of 50% of available corporate capacity.
- Net bank debt: € 36.0 Mio (annual debt reimbursement of €2.8 M)
- Asset valuation of € 73.3 Mio *(Source CBRE Hotels London 2014)*



Equity Stake Investments: URBANOVE

5/ Evolution of the equity stakes

Two retail projects in Urbanove (49%) with Walloon public investment entities – Besix – Degroof. Major breakthru: Banimmio regained control of the 2 projects

Verviers

- Shopping mall of 29,700 sqm GLA with 1,150 parking spaces
- Catchment area: 350,000 consumers & 53,000 inhabitants
- Building permit obtained and executable since April 2014
- Launch of pre-letting process and progress on construction process (“bouwteam” contracting finalized)
- Achieve 50% precommercialisation for the summer. Today 40%.

Namur

- Shopping mall of 22,500 sqm GLA with 1,000 parking spaces
- Catchment area: 350,000 consumers & 108,000 inhabitants
- In the city center, next to the central railway station
- **PCA-R (local use plan) launched by City of Namur in April 2013 and approved by City and Region – executable since November**
- Building permit mid-2015 and construction – 25 months
- Support of city and regional authorities
- Pre-letting process will start with permit granting

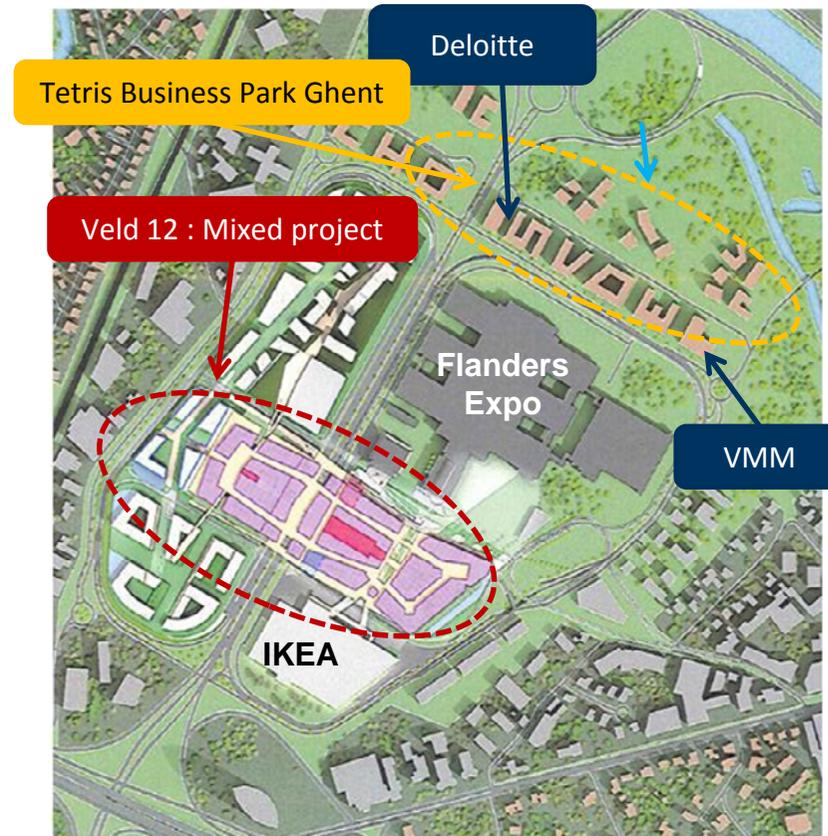


Equity Stake Investments: THE LOOP

5/ Evolution of the equity stakes

Important landbank (25%)

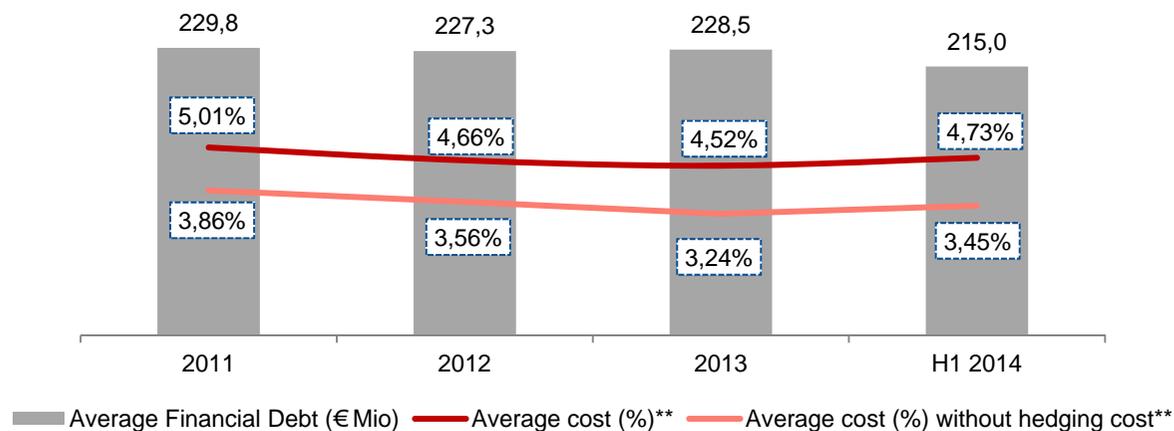
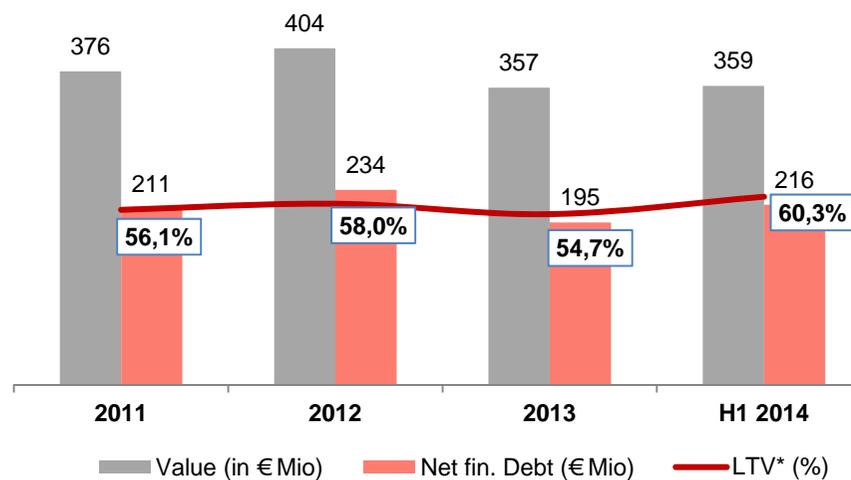
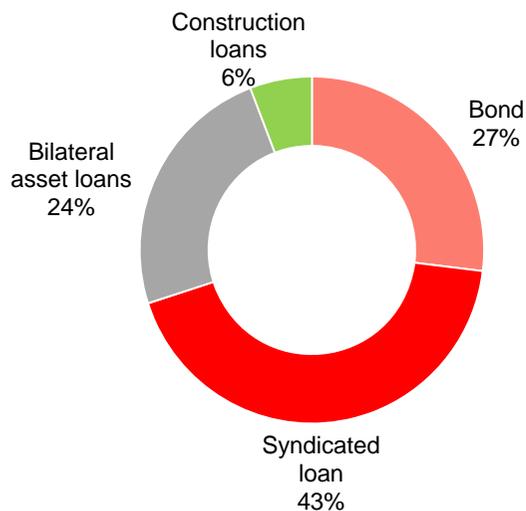
- Banimmo has an historical participation of 25% in Grondbank The Loop (GBTL), owner of the land
- Landbank enables development of more than 350,000 sqm in different phases over 10 years
- Land divided in several fields to be sold to developers. Banimmo is active on Tetris Business Park (Field 3 & 5)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





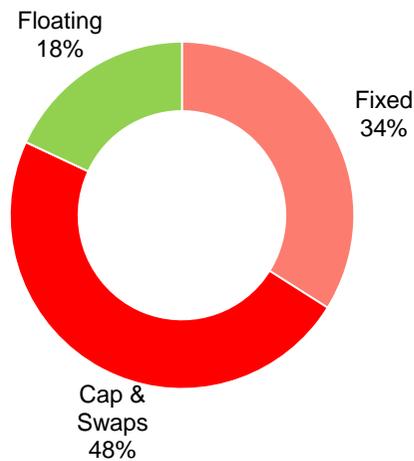
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FUNDING SOURCES -LTV EVOLUTION-FINANCING COST



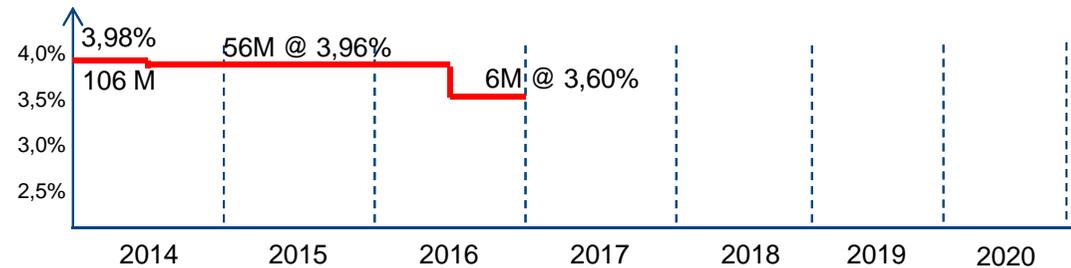
MOST OF BANIMMO'S FINANCIAL DEBT IS AT FIXED RATE OR HEDGED

Hedging and fixed-variable mix (based on hedging instruments on 30/06/2014)

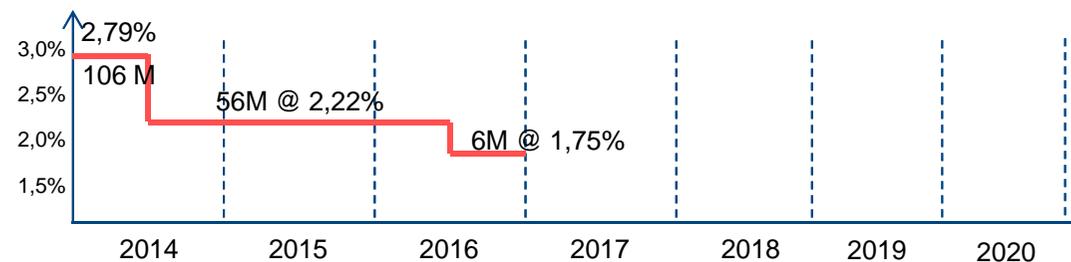


- 82% of outstanding debt (bond included) is fixed or capped, only 18% is floating
- Oldest (expensive) hedges nearly at the end (2016)
- Cost reduction of +/- € 1.2 Mio linked to end of hedging products as of 06/2016

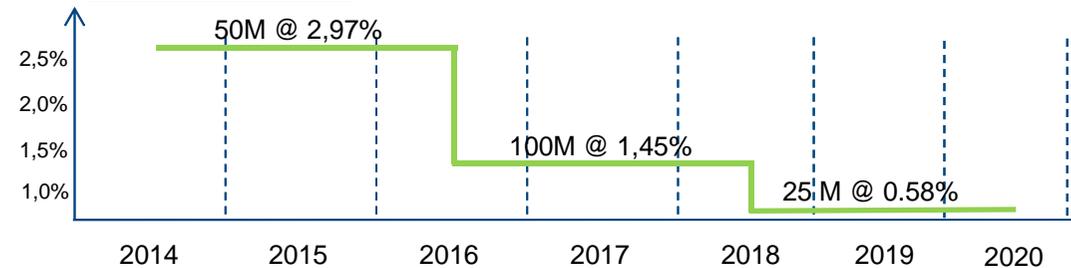
Cap evolution



Floor evolution

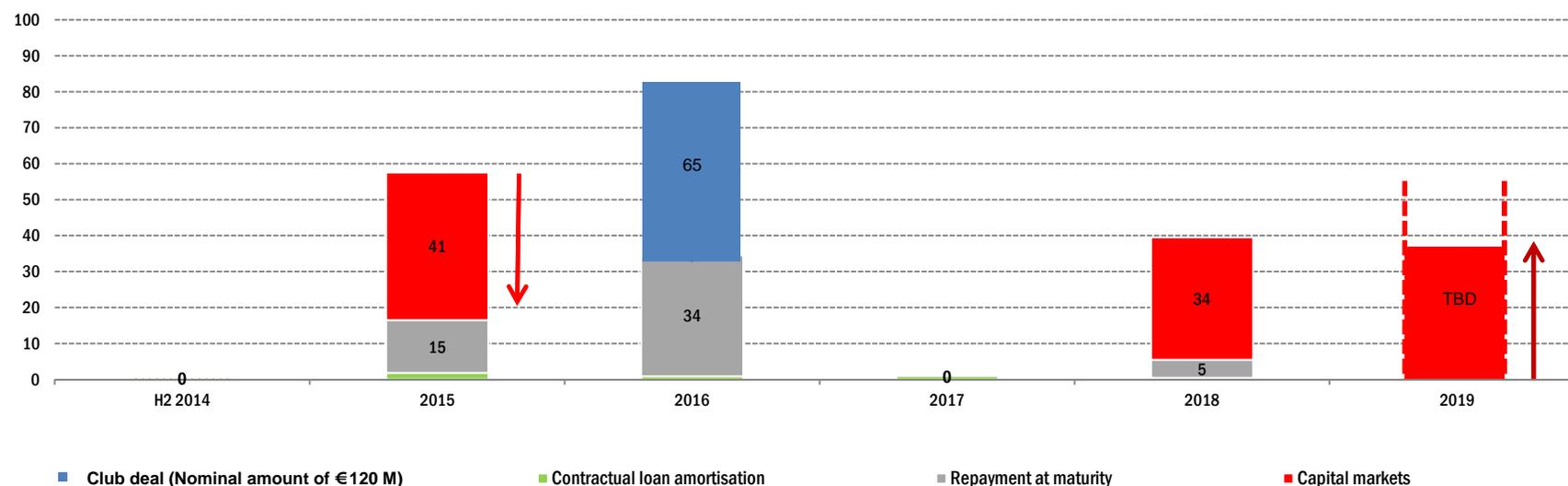


Swap evolution



IMPACT OF BOND OFFERING ON DEBT MATURITY

Debt maturity based on outstanding amount of funding sources (€ 198,2M € @ 12/2014)



The issuance of a private placement bond will strengthen the capital structure by:

- Refinancing the bond maturing in June 2015
- Lengthening the average maturity
- Continue to diversify the funding sources



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Consolidated Accounts

CONSOLIDATED RESULTS

7/ Financial figures

(Mio €)	30/06/14	Comments
Gross rental income	6.7	
Net rental income	4.9	
Other income (commissions on JV)	0.4	
Share in the result of companies accounted by the equity method (cash)	0.2	
Recurrent income	5.5	
General and administrative costs	(4.1)	
Recurring current result (REBIT)	1.4	
Net result on sale of real estate assets (& JV)	1.1	Without sale of Suresnes and Veridis partially only
Current result (EBIT)	2.5	
Net financial costs	(1.9)	
Earnings before taxes	0.6	
Taxes	0.3	
Net Current result	0.9	
Variations of fair value on investment buildings (IAS 40)	(1.2)	
Variations of fair value, value reduction on companies accounted by the EM	(4.1)	Participation in Urbanove now totally written down
Result of reclassification of companies accounted by the EM	-	
Value reduction on receivable on companies accounted by the EM	(3.2)	One off impact on financial income of Urbanove
Variations of fair value on hedging instruments (IAS 39)	(1.0)	
Deferred taxes	1.1	
Net result	(7.5)	



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- Continue letting efforts to improve global occupancy rate of offices:
 - Alma Court has occupancy of 94% → go for 100%
 - North Plaza (13,600 sqm) important tender ongoing
 - Arts 27: Increase current occupancy rate of 70% by letting last 2.5 levels
→ Objective to increase substantially occupancy rate of existing buildings
- Objective to sign a new built-to-suit on Tetris Business Park Ghent (former Loop V5) in coming weeks and two new additional in 2015
- Progress on built-to-suit in Belgium:
 - Continue built-to-suit for Marsh with delivery February 2015
 - Continue built-to-suit for Deloitte with delivery at the end of 2015
 - Continue built-to-suit for BNPParibas Fortis with delivery at the end of 2015

- Focus on retail will persist with:
 - Completion of Secrétan commercialization with delivery in H1 2015
 - After having obtained final permits in November 2014, start of repositioning works on Saint-Germain in spring 2015 with a sale objective in late 2016. Financing under closing.
 - Obtaining necessary permits for the McArthurGlen Design Outlet Center. First construction phase: parkings by the subsidiary Grondbank The Loop
 - Shopping projects: progress on preletting on Verviers, building-permit for Namur (expected mid 2015) and sell 1 shopping center in period 2015-2016 with partial reimbursement of Mezzanine
 - Beginning of repositioning of income generating retail gallery in Pantin (Paris)
- Launch permit application after having signed built-to-suit agreement with hotel operator in Rocquencourt (lease agreement).
- Acquisitions:
 - None for Belgium. Focus on completion of ongoing projects.
 - 1 new retail operation in France

IMPROVED LIQUIDITY OF THE PORTFOLIO (2015)

Likely sales

Deloitte



Corvettes (Paris)



Rocquencourt



Tirou



Alma Court



Related capital expenditures: ~10 M

TOTAL Likely Sales ~
€100 M

Sales in function of commercialisation

Arts 27



North Plaza



Related capital expenditures: ~20 M

TOTAL Other sales ~
€65 mio

IMPROVED LIQUIDITY OF THE PORTFOLIO (2016)

Likely sales

Marché Saint-Germain



H5



Cauchy



Dolce



TOTAL Likely sales~
€110 M

Related capital expenditures: ~35 M



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Term Sheet

- Issuer Banimmo NV/SA
- Size of the offer TBD
- Maturity 5 years
- Denominations € 100,000
- Type Fixed Rate notes
- Coupon TBD
- Issuer rating Unrated
- Listing Alternext Brussels
- Ranking Unsubordinated and unsecured (pari passu with other unsecured and unsubordinated debt)
- Covenants Unpledged assets for an amount of at least 2/3 of the outstanding bonds
LTV < 75%
- Step-Up coupon Step-up of 0.5% if LTV > 75%
- Change of control Put option
- Cross acceleration Cross acceleration at € 5,000,000
- Joint Lead Managers ING and KBC
- Governing law Belgian law

Questions