



First Half Year Results 2010

September 1st, 2010





AGENDA

- ❑ **Important events of the half-year 2010 at a glance**
- ❑ **Portfolio description**
- ❑ **Analysis of the results**
- ❑ **Post-closure events**
- ❑ **Forecasts**
- ❑ **Financial calendar**

IMPORTANT EVENTS OF FIRST HALF YEAR 2010 AT A GLANCE

□ Acquisition and Disposals

- Acquisition of retail complex in Rouen (2,848 m²)
- Investment occurred after June 30th : Partnership in City Mall & capital increase in Montea
- No sale of real estate asset during the first half year of 2010

□ Developments

- H5: Renovation completed and building rented at 68%
- Evere: Built-to-suit: Renovation and extension of current building
- Vaugirard, Prins B.5 and North Plaza: Repositioning in progress

□ Commercial letting activity

- Some small new rentings but activity remains difficult
- Departure announced of tenant in Alma Court (5,574 m²)

□ Issuance of bond with warrant for total amount of € 75 Mio and new specific asset financing loan (€ 10.5 M)

INVESTMENTS

Rouen

□ Location

- Rouen

□ Specifications

- 2,848 m² retail space on ground floor

□ Acquisition

- June 8th, 2010
- Amount : € 12.0 Mio (cost included)

□ Tenant

- 7 different tenants
- Occupancy rate of 95 %

□ Rental level

- Gross rent of €850 K

□ Strategy

- Restructuring of current rental conditions within 2 years – Targeted increase of letting conditions with 15%
- No important planned renovation works



DEVELOPMENTS

H5

□ Location

- Avenue de Schiphol, 3 in Evere
- Brussels decentralized

□ Specifications

- 3,750 m²
- 3 floors (GL +2)

□ Tenant

- Damovo (2 floors, representing 68% occupancy)
- Rotation of existing tenant of Banimmo portfolio
- Fixed 6 years rental contract (6-9) for 250 k€

□ Renovation

- Renovation of entire building (€ 2.4M)
- Completed June-July 2010
- High environmental standards (Reduction of E-level from E137 to E90)

Before renovation



After renovation



DEVELOPMENTS

Evere

□ Location

- Rue de la Fusée, 40 in Evere
- Brussels decentralized

□ Specifications

- Current surface: 6,350 m²
- Future surface extended to 8,242 m²

□ Tenant

- Electrolux (100%)
- Fixed 9 years leasing contract (possible extension up to 12 years)
- Annual instalment of €1.5M estimated (depending on final construction)

□ Renovation

- Heavy renovation of existing building and creation of new wing
- Renovation in different phases and last phase to be completed in September 2011
- High environmental standards (objective to achieve E60)

Before renovation



Expected (after renovation)



DEVELOPMENTS

Vaugirard

□ Location

- Paris, 15th district
- In front of Montparnasse station

□ Specifications

- 2,083 m²
- 2 floors
- 28 parking spots

□ Renovation

- Evictions phase completed
- Heavy renovation of existing building entering its last phase
- Commercial letting will start at the end of 2010

Before renovation



Expected (after renovation)



LETTING ACTIVITY DURING 2010

Commercial letting activity

□ New rentings signed in H1 2010

| Name building | Surface rented | Annual gross rent | Financial rental impact 2010 (taking into account rent-free) | Financial rental impact 2011 (taking into account rent-free) |
|----------------------|-----------------------------|-------------------|--|--|
| Arts 27 | 837 m ² | €184 K | €40 K | €169 K |
| Prins B. 5 (Kontich) | 550 m ² | €67 K | None | €61 K |
| North Plaza | 1,344 m ² | €148 K | €80 K | €144 K |
| Les Corvettes | 350 m ² | €57 K | €22 K | €57 K |
| Saran | 1,840 m ² | €152 K | €139 K | €152 K |
| Marché Saint Germain | 437 m ² | €183 K | €122 K | €183 K |
| Evere (Raket) | 8,242 m ² | €1,500 K (E) | €51 K | €825 K |
| Clamart | 194 m ² | €37 K | €13 K | €37 K |
| Total | 17,324 m² | €2,328 K | €467 K | €1,627 K |

- Letting activity remains difficult because of weak economic activity and oversupply
- Momentum however maintained
- Departure announced of tenant in Alma Court building
 - 5,574 m²
 - Impact on 2010 very limited. Departure date under discussion (estimated at half year 2011 earliest)

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REAL ESTATE PORTFOLIO

□ Investment properties ⁽¹⁾

| Name | Location | Total lettable area (GLA m ²) | Parking places | Number of tenants | Occupancy rate ² |
|------------------------|--------------------|---|----------------|-------------------|-----------------------------|
| Alma Court | Zaventem | 16,042 | 280 | 7 | 96% |
| Antwerp Expo | Antwerp | 22,635 | 400 | 1 | 100% |
| Arts 27 | Brussels | 3,734 | 35 | 5 | 30% |
| Athena Business Center | Vilvoorde | 18,180 | 333 | 5 | 88% |
| Da Vinci H3 | Brussels | 12,449 | 100 | 1 | 100% |
| Da Vinci H5 | Brussels | 3,753 | 74 | 1 | 68% |
| Diamond | Brussels | 13,670 | 269 | 1 | 66% |
| Evere | Brussels | 6,350 | 129 | 1 | 100% |
| Lozana | Antwerp | 6,976 | 187 | 1 | 100% |
| North Plaza | Brussels | 13,630 | 146 | 4 | 56% |
| Prins B. 5 | Kontich | 6,563 | 218 | 2 | 34% |
| Les Corvettes | Colombes | 14,215 | 476 | 14 | 71% |
| Clamart | Clamart (Paris) | 8,015 | 230 | 27 | 95% |
| Fontenay | Fontenay-sous-Bois | 1,970 | 93 | 1 | 100% |
| Marché Saint-Germain | Paris | 3,179 | - | 20 | 100% |
| Rouen | Rouen | 2,848 | - | 7 | 95% |
| Saran I + II | Saran (Orléans) | 2,955 | 110 | 4 | 100% |
| Vaugirard | Paris | 2,083 | 28 | 11 | 100% ³ |

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September 1st, 2010



(1) According to IFRS standards (IAS 40)

(2) Occupancy rate based on leased areas compared to available areas

(3) Vaugirard is being renovated and non-occupied areas are therefore not available for renting.

REAL ESTATE PORTFOLIO

□ Development sites

| Name | Location | Total lettable area (GLA) |
|---------------------------------------|----------|--|
| Ans | Ans | 91,655 m ² |
| Da Vinci H2 | Brussels | 6,805 m ² (building permit for 20,000 m ² GLA) |
| The Loop (Flanders Expo) (held in JV) | Gent | Area of 454,645 |

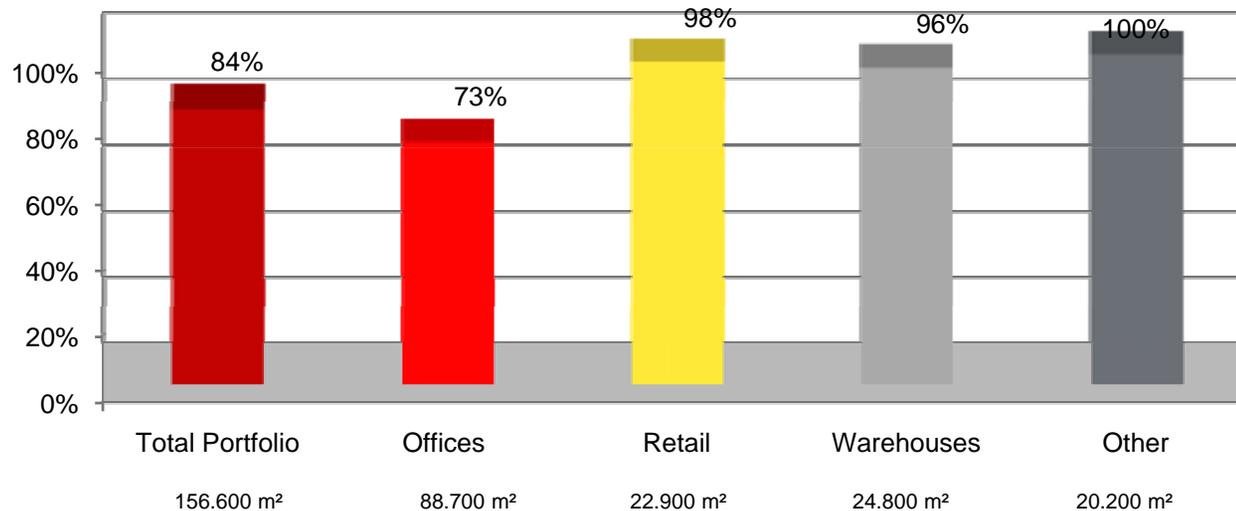
□ Properties held in JV

| Name | Location | Total lettable area (GLA) | Parking places | Number of tenants | Occupancy rate |
|----------------------------|------------------|---------------------------|----------------|-------------------|----------------|
| Dolce La Hulpe | La Hulpe | 35,977 | 538 | 1 | 100% |
| La Hulpe (Office building) | La Hulpe | 4,450 | 160 | 1 | 100% |
| Dolce Chantilly | Vineul St-Firmin | 17,000 | 300 | 1 | 100% |
| Les Jardins des Quais | Bordeaux | 25,334 | 770 | 46 | 85% |

OCCUPANCY RATE

Investment properties

- Increase of occupancy ⁽¹⁾ : 84% for the investment portfolio vs. 82% on 31/12/2009.
- Year on year decrease of the occupancy rate : 84% for the investment portfolio vs. 90% on 30/06/2009.
- Decrease mainly the result of:
 - Sale in H2 2009 of well-rented investments (Kruger Center, Atlantic House)
 - Departure of tenants in order to start planned renovation works (e.g. North Plaza, Prins B.5, Vaugirard)



(1) Based on leased areas compared to available area

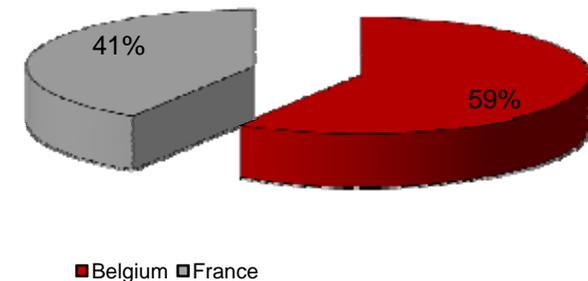
RENTAL INCOME

□ Investment properties

- Annual gross rental income of €20.0M based on signed leases on 30/06/2010
- Gross rental yield of 7.8% on fair value
- ERV⁽¹⁾ of €24.7 M for investment properties implying gross yield of 9.7%
- **Total ERV of €26.8 M** taking into account leasing up of Les Jardins des Quais (50%) and office buildings in the Dolce La Hulpe-site (49%)

PORTFOLIO DISTRIBUTION

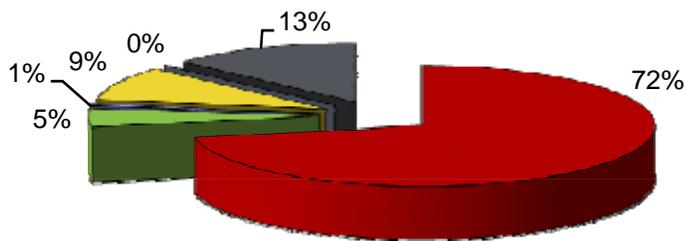
- Portfolio value: €357 M⁽¹⁾ (vs. €341 M on 31/12/2009)
 - With the announced acquisition of City Mall, portfolio value will reach €400 M
 - NAV of €122 M
- Variation mainly due to combination of:
 - Positive impact due to progression of current developments (Vaugirard, Prins B.5, North Plaza) and acquisition of Rouen
 - Negative revaluation on existing portfolio (temporary)
- Values are underestimated in spite of IFRS framework:
 - Accounting value of conference centers (IAS 16) based on acquisition cost (+ capex) (versus DCF methodology for expert)
 - Fair market value (IAS 40) not suited for buildings being refurbished
- Portfolio made up of 27 sites in Belgium and France



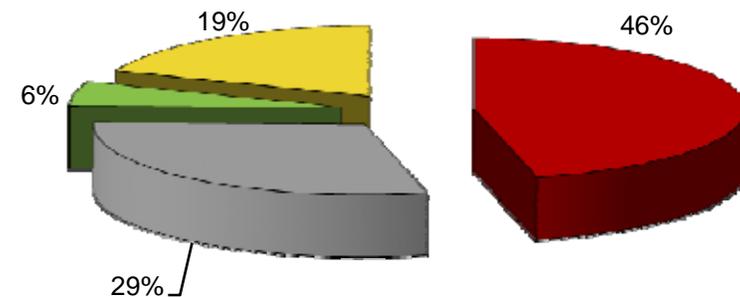
(1) Based on either the fair value for investments buildings or buildings held in JV (except conference centres), either acquisition cost for the conference centres and the assets in development, either share in shareholders funds of Montea

PORTFOLIO DISTRIBUTION

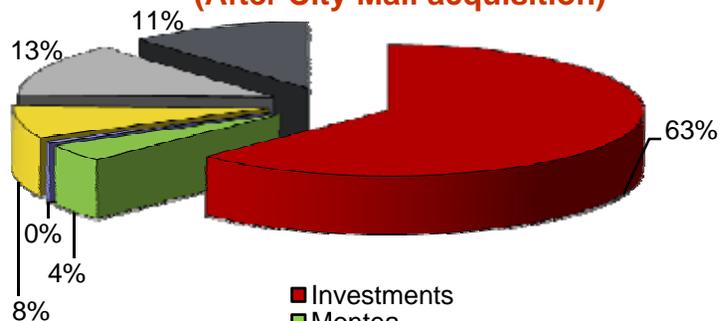
**Distribution by investment type
(30/06/2010)**



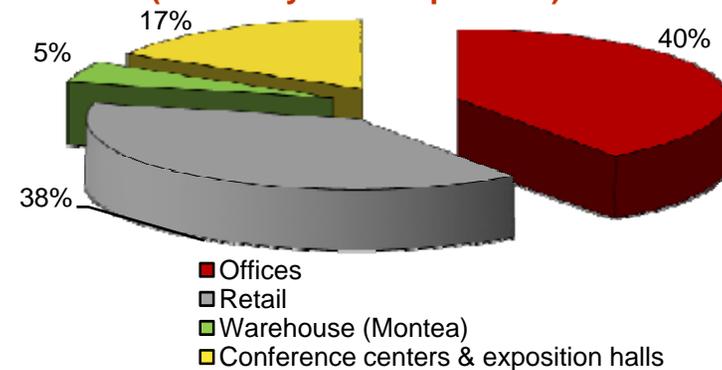
**Distribution by type of asset
(30/06/2010)**



**Distribution by investment type
(After City Mall acquisition)**



**Distribution by type of asset
(After City Mall acquisition)**



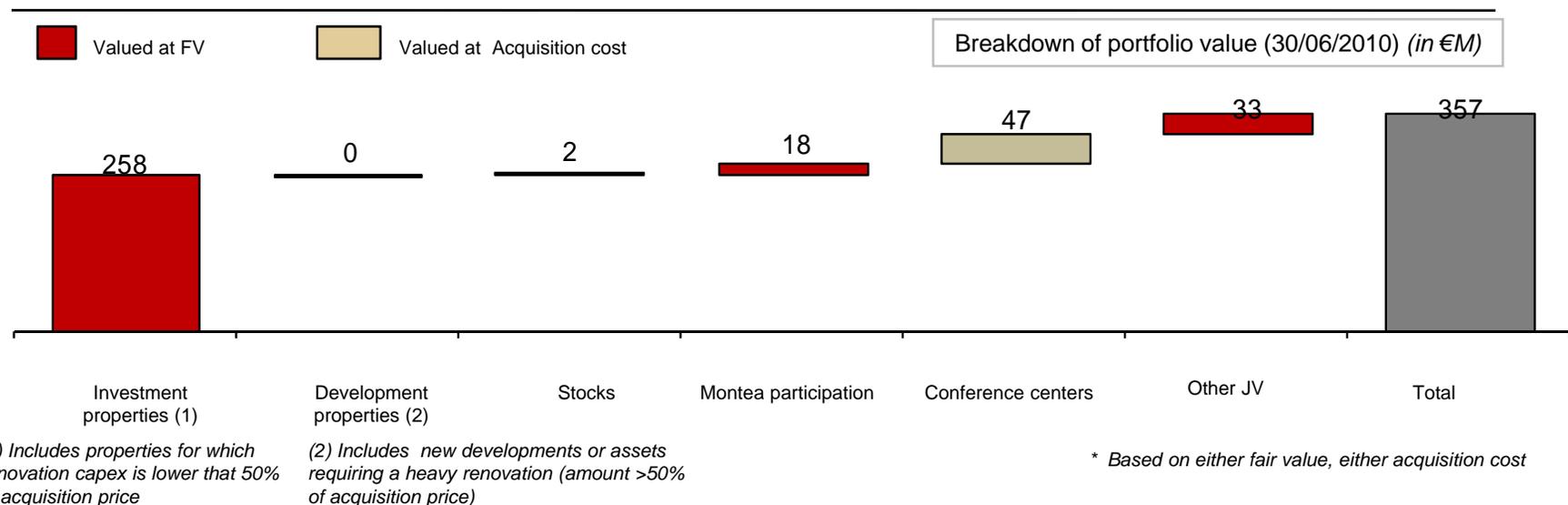
- Investments
- Montea
- Stocks
- Joint ventures (excl. Dolce)
- Developments (City Mall)

- With the announced acquisition of City Mall, Retail- and Office segments will have approximately same weight (40%)

(1) As offices are valued based on fair-value, compared to acquisition cost for the Conference centers, either share in shareholders funds of Montea, the weight of the office segment would be less important if all segments were valued at fair value.

PORTFOLIO DISTRIBUTION

- Portfolio of €357 M* (IFRS)
- Portfolio value under-valued:
 - Valuation of conference centers at acquisition value (and not market value) due to imposed accounting principles
 - Conservative valuation of investment properties done for syndicated credit by independent expert
 - NAV methodology is not a relevant approach because of the important under-valuation of the portfolio and the current developments
 - After acquisition of City Mall, gap will be increasing (stock-accounting)



RECONCILIATION BETWEEN PORTFOLIO VALUE AND BALANCE SHEET

Portfolio value: €357 M ⁽¹⁾

versus

Balance sheet amounts

| | In % | Value (in €M) | Valuation Method |
|---|-------------|------------------|--|
| Investments* | 71% | 258 | Recycling of marketvalue delivered to the banking syndicate |
| Developments* | 0% | 0 | Acquisition cost (value in transition) |
| Stocks* | 0.5% | 2 | Fair-Value by ext. valuer |
| Montea (REIT) | 6% | 18 | Pro-rate participation Banimmco in Shareholders Funds Montea |
| Joint-Ventures (excl. conference centers) | 9% | 33 | Fair-Value by ext. valuer (share Banimmco) |
| Conference centers | 13.5% | 47 | Acquisition cost (+capex) (share Banimmco 49%) |
| Total | 100% | 357 | |

| Balance sheet amount (in €M) | Comment |
|---------------------------------|--|
| 249 | Difference linked to fiscal impact deducted from fair-value |
| 0 | |
| 1 | |
| 18 | |
| 23 | The project Jardins des Quais is partially accounted in "LT financial assets" and in "Participations in companies held by the equity method". Project The Loop is also accounted in "Participations in companies held by the equity method" (Asset of The Loop are not revalued) |
| 15 | Part of the conference centers is being accounted as "LT receivable", for an amount of €14.7 millions and for a small part in "Participations in companies held by the equity method". |
| 306 | |

(1) Without taking into account our participation in Atlantic Certificates (€3.25 M)

* Segmentation of portfolio between "investments/developments/stocks is an IAS classification. For Banimmco, all assets are buildings under different phases of repositioning September 1st, 2010

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INCOME STATEMENT

| € '000 | H1 2009 | H1 2010 |
|---|---------|---------|
| Net rental income | 8,343 | 6,526 |
| Other income (commissions on JV) | 743 | 469 |
| Share in the result of companies accounted by the equity method | (3,130) | 1,926 |
| Recurrent income | 5,956 | 8,921 |
| Other charges linked to real estate assets | (242) | (879) |
| Operational costs | (4,095) | (3,684) |
| (Recurring current result) REBIT | 1,619 | 4,358 |
| Net result of sale on real estate operations & companies accounted EM | 254 | - |
| (Current result) EBIT | 1,873 | 4,358 |
| Net financial costs | (3,736) | (3,042) |
| EBT | (1,863) | 1,316 |
| Taxes | 844 | (224) |
| Net current result | (1,019) | 1,092 |
| Deferred taxes | 4,390 | 737 |
| Variations of fair value on investment buildings | (8,318) | (3,743) |
| Variations of fair value on hedging instruments | (1,008) | (4,617) |
| Net Result | (5,955) | (6,531) |

KEY ELEMENTS OF THE INCOME STATEMENT

- ❑ **Net rental income: €6,526 K vs. €8,343 K on 30/06/2009 (decrease of 21.8%)**
 - Decrease linked to sale of 3 buildings in second half of 2009 (loss of their contribution for an amount of € 1.5M)
 - Acquisition of Rouen done in June 2010, limited impact on H1 2010 figures
 - Anticipated departure of tenants in buildings that are being redeveloped (North Plaza, Prins B.5)(loss of €1.4M)
 - Positive impact of acquisition of Marché Saint-Germain

- ❑ **Contribution companies accounted by the equity method: €1,926 K vs. €-3,130 K on 30/06/2009**
 - Positive nominal contribution substantially due to fair value adjustments:
 - France (€1,553 K)
 - Positive commercial evolution for Les Jardins des Quais: increase of occupancy and positive impact on fair value of asset value (€48.0 M)

 - Belgium(€373 K)
 - Montea (-€106K)
 - Operational result in line with expectations (€6.4 M)
 - Substantial impact of non-cash IFRS items: €-2.3 M mark to market swaps, €-2.1 M FV valuation
 - Consolidated IFRS result: €-0.4 M (versus €-7.5M on 30/06/2009)
 - Positive revision of asset value in France (first time since 2007). Belgian portfolio affected by vacancy
 - Dividends received : €1,743 K

KEY ELEMENTS OF THE INCOME STATEMENT

➤ Belgium(€373K) (continued)

• La Hulpe and Chantilly (€297 K)

- Increase of EBITDA to €3.755 M
- Smaller depreciation charge versus previous years (more appropriate application of IAS 16)
- Outstanding consolidated long term bank credit on 30/06/2010 of €53.6 M (reduction of 5.9M versus 30/06/2009)
- Credits have being renegotiated (reimbursement scheme softened) and shareholders have granted and additional €5 M shareholder loan. Shareholders subordinated loan are now remunerated (700 K€ 100% base)

| In '000 € | La Hulpe 30/06/2009 | La Hulpe 30/06/2010 | Chantilly 30/06/2009 | Chantilly 30/06/2009 | Consolidated 30/06/2010 |
|----------------|------------------------|------------------------|-------------------------|-------------------------|----------------------------|
| Turnover | 9,550 | 10,371 | 6,964 | 7,599 | 17,970 |
| EBITDA | 2,015 | 2,378 | 1,172 | 1,377 | 3,755 |
| Occupancy rate | 58% | 59% | 64% | 60% | |

• The Loop (€183 K)

- First developments scheduled in the coming 12 months

KEY ELEMENTS OF THE INCOME STATEMENT

- ❑ **Other income:** **€469K vs. €743 K on 30/06/2009**
 - Commission predominantly resulting from managing the participation Conferinvest (conference centers) and specific project management mission on behalf of third parties
 - Figures of first half year 2009 positively influenced by development of Sirius (Mobistar)

- ❑ **Operational charges:** **€3,684K vs. €4,095 K on 30/06/2009**
 - Decrease of 10% in the framework of a cost reduction program
 - Amount of € 3,684 comprehends one-of developments costs of 315 K€ (potentially activated at year-end)

- ❑ **Net financial charges:** **€-3,042 K vs. €-3,736 K on 30/06/2009**
 - Decrease of financial charges due to:
 - Decrease of interest rates
 - Decrease of average indebtedness
 - Negative impact of current hedging instruments (Floor): €1,036 K (versus €423 K on 30/06/2009))
 - Average fully loaded cost of debt: 4.4% (all hedging costs included) (versus 4.8% on 30/06/2009)

KEY ELEMENTS OF THE INCOME STATEMENT

- ❑ Taxes (effectively paid): €-224K
 - Deferred taxes have no impact on treasury/cash position
 - Banimmo has structurally a low taxation rate thanks to
 - Depreciation of assets
 - Notional interest
 - Non-taxation of capital gains on shares
 - Possibility of immunisation by re-investing the real estate capital gains

- ❑ Variation of fair value on real estate: -€3,743 K (vs. -€8,318 K on 30/06/2009)
 - Decrease in Belgium (€1,659) over whole portfolio. Decrease in France (€2,084) concentrated on Les Corvettes and Saint-Germain (no structural decrease)

- ❑ Variation of fair value on financial instr. (IAS 39): -€4,617 K (vs. -€1,008 K on 30/06/2009)

KEY ELEMENTS OF THE INCOME STATEMENT

- ❑ Consolidated net result: -€6,531 K (vs. -€5,955 K on 30/06/2009)
- ❑ Net current result: €1,092 K (vs. -€1,019 K on 30/06/2009)
- ❑ Result per share:
 - Consolidated net result -€0.56 (vs. -€0.52 on 30/06/2009)
 - Net current result €0.10 (vs. -€0.09 on 30/06/2009)

Half year results not representative as a result of an absence of asset sale

FINANCIAL DEBT

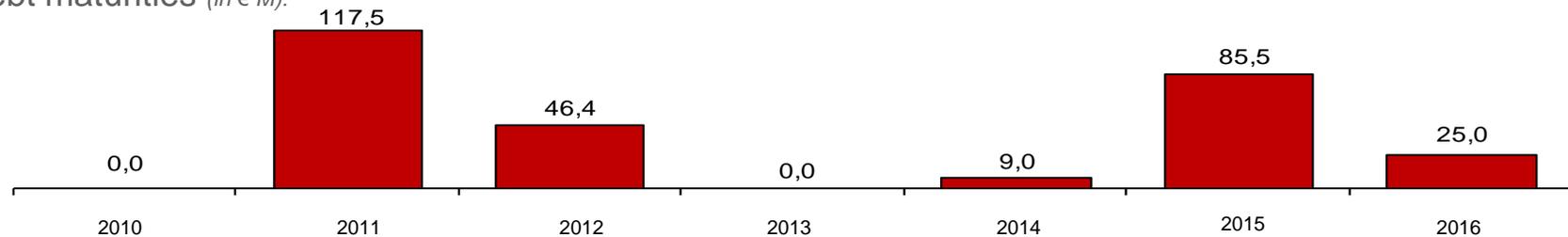
□ Key figures

| Key ratios | 31/12/2008 | 31/12/2009 | 30/06/2010 |
|--------------------------------|------------|------------|------------|
| Net debt (€M) | 172.8 | 145.3 | 170.8 |
| Net debt / shareholders equity | 1.20 | 1.02 | 1.39 |
| Fin. debt / Total assets | 51.3% | 46.3% | 53.8% |

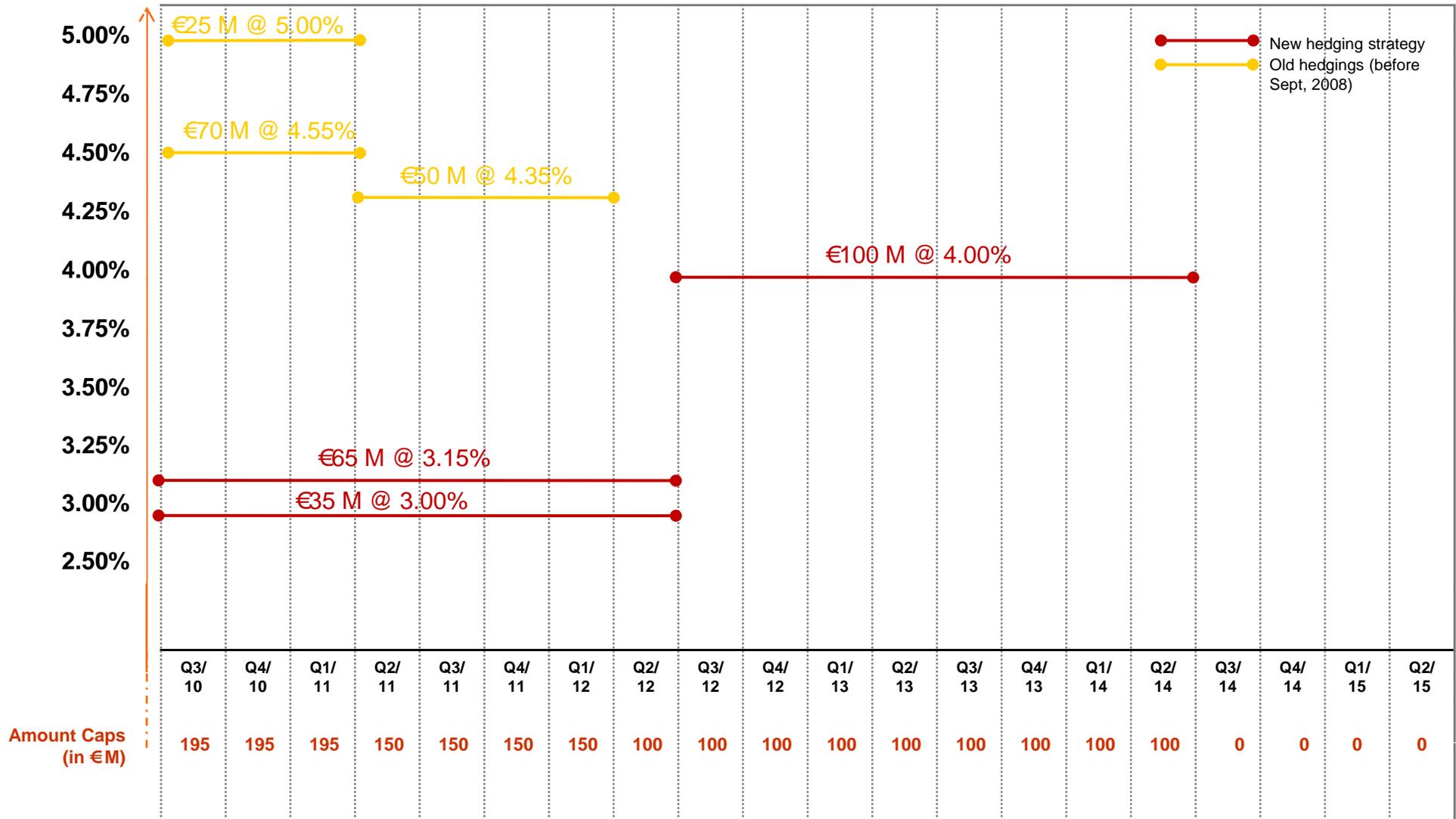
■ Resources:

- Syndicated bank credit: As a result of specific asset financing loans and bond issue, nominal amount has been reduced to € 147.5 M (reduction of €42.5 M) in anticipation of future negotiation (€ 117.5 M matures in 09/2011)
- A new specific asset financing loan has been put in place for an amount of €10.5 M. Total nominal amounts of specific asset financings represent an amount of €60.9 M; New refinancings to come.
- €50 M commercial paper program (included in syndicated bank credit).
- €75 M Bond cum warrant issuance in May 2010
- **Total resources of €283.4 M**

■ Debt maturities (in € M):

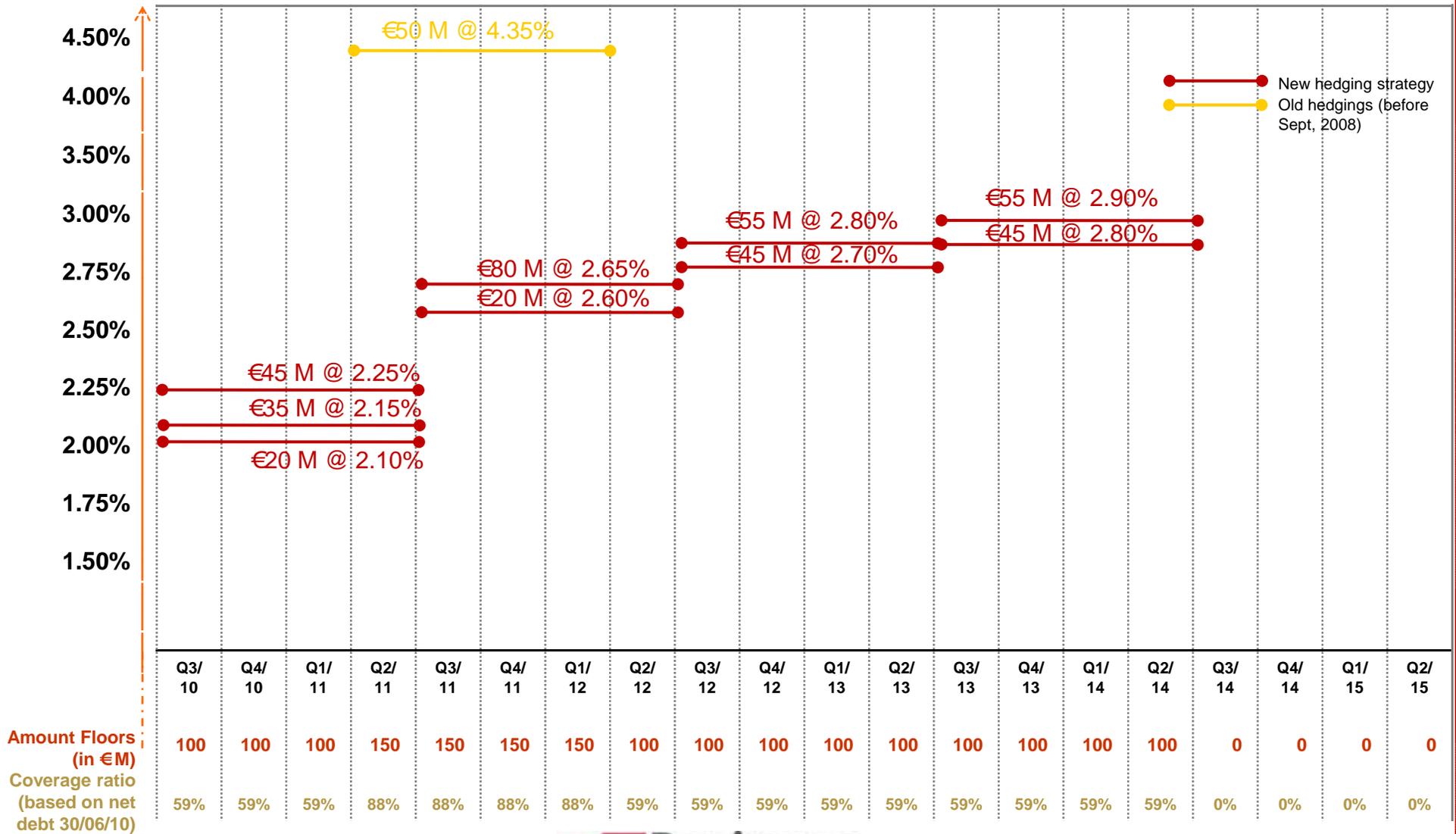


Hedging strategy: overview of caps



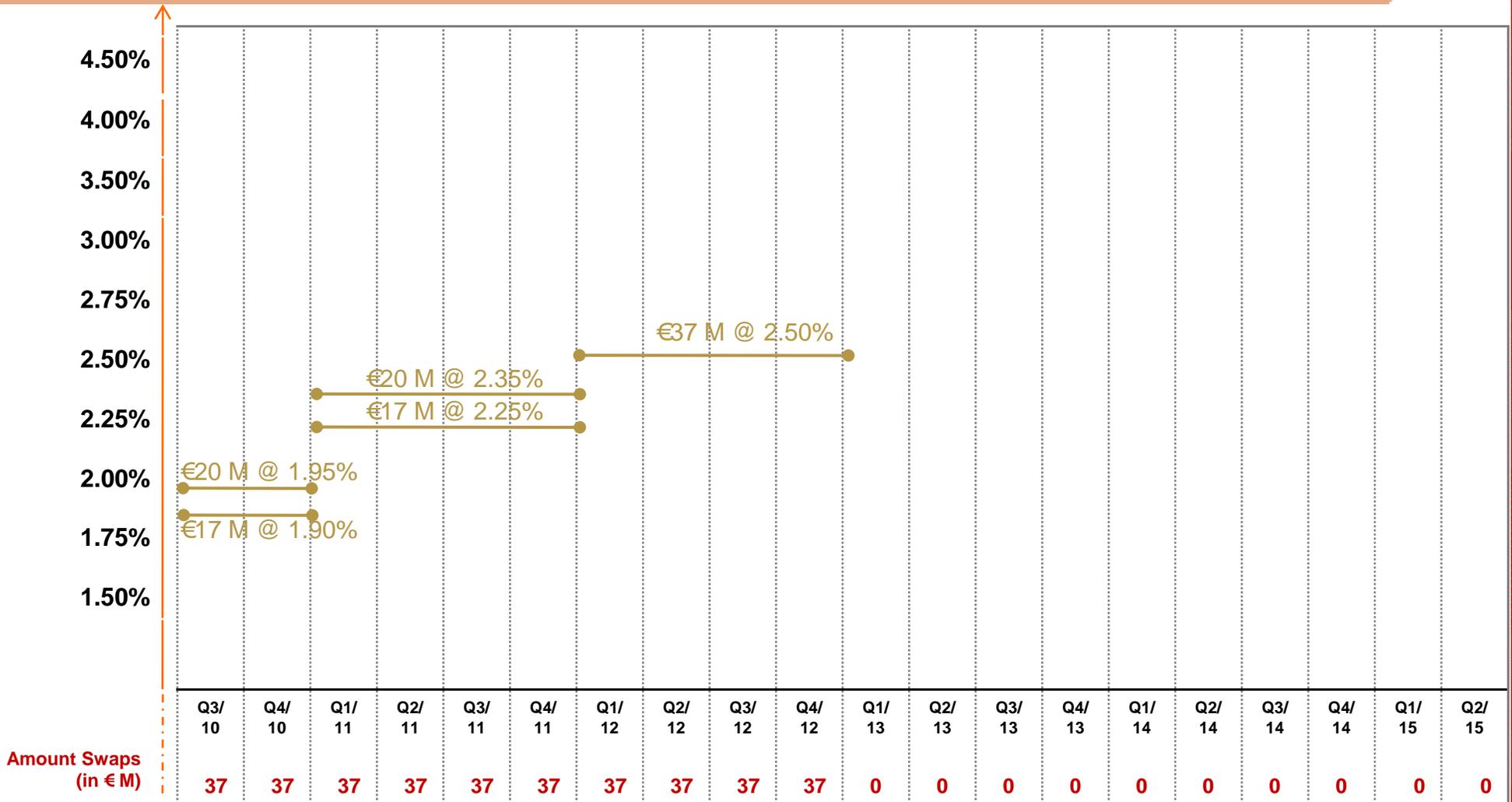
September 1st, 2010

Hedging strategy: overview of floors



September 1st, 2010

Hedging strategy: overview of swaps





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RECENT EVENTS

- At the beginning of July, Banimmo has participated in the capital increase of Montea for an amount of €9.292 K. Holding participation remains unchanged at 23.26% (yield of this investment reaches 6.4%)
- Banimmo has announced its partnership with the team of Foruminvest Belgium through a joint-venture in City Mall

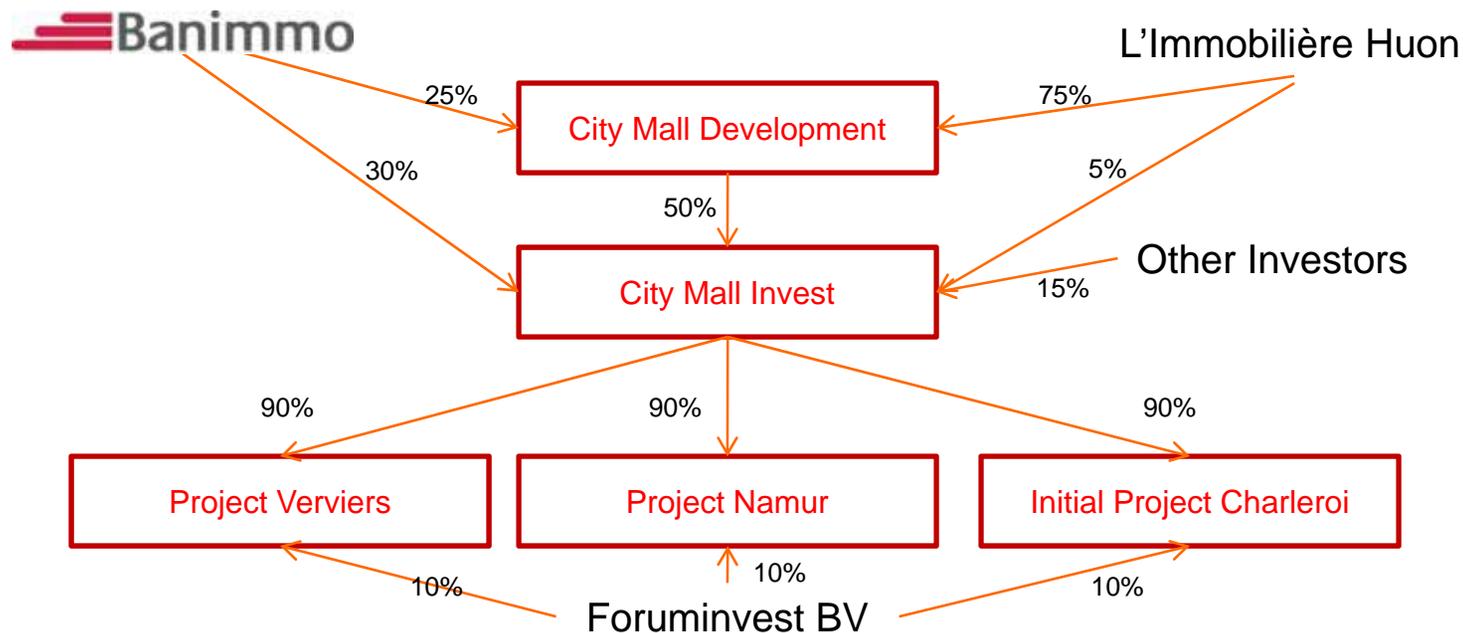
PARTNERSHIP WITH CITY MALL

- Banimmo and L'Immobilière Huon have announced that they will take over 90% of the development activities of Foruminvest and its development portfolio in Belgium and Luxemburg
- The City Mall group, former Foruminvest Belgium, has a recognized expertise in the development of shopping malls in Belgium. The group has completed and sold the following retail developments in Belgium:
 - “Shopping K” in Kortrijk:
 - 34,000 m² GLA with 1,000 parking spaces
 - Complementary offer to existing shops in the city centre
 - Opening in H1 2010
 - 80 stores (H&M, Saturn, Zara, Esprit, etc.)
 - Pre-sold at yield <6.00%
 - Sales price of +/- € 230M
 - “Les Grands Prés” in Mons:
 - 38,000 m² GLA (including hypermarket of 20,000 m²) with 2,800 parking spaces
 - Opening in H2 2003
 - Complementary offer to the shops in the city centre
 - 77 stores (Carrefour, H&M, Zara, Kréfel, etc.)
 - Sold in 2003 at yield of 6.5%
 - Sales price of €115 M



PARTNERSHIP WITH CITY MALL

- ❑ The new group will be clustered around two companies : City Mall Development (CMD) and City Mall Invest (CMI)
- ❑ Economically, the equity participation of Banimmo in CMD/CMI will be 42.5%, which corresponds to 38.25% in the development of the 3 projects



DETAILS OF THE TRANSACTION

Financial

- ❑ Total investment of Banimmo: € 54.15 M, split in mezzanine financing and equity participation
- ❑ This transaction has been funded thanks to the bond issuance of € 75M in May 2010 (bond at interest rate of 5.15%)
- ❑ Mezzanine financing amounts to € 35 M. This financing will be progressively paid up according to capital needs of the projects. Interest on the mezzanine financing amounts to 8%
- ❑ The equity participation in CMD/CMI amounts to € 19.15 M, corresponding economically to 38.25% in the 3 projects (and potential future capital gains)
- ❑ Interest on mezzanine financing (8% on € 35M) allows to cover interest charge of global investment (5.15% on €54.15M)

DETAILS OF THE TRANSACTION

Partnership

- ❑ Banimmo is represented with 3 directors on the respective boards of CMD and CMI
- ❑ Shareholder agreement
 - ❑ Similar philosophy as for the conference centers (Dolce)
 - ❑ Extensive reserved matters requiring agreement of Banimmo
 - ❑ Day-to-day management of the projects remains in hands of City Mall Management team (15 people)
 - ❑ Regular interface between respective CEO's and CFO's
 - ❑ Clauses protecting Banimmo as an investment partner
- ❑ GOING FORWARD, the strategy is to combine forces of City Mall and Banimmo and maximize synergies between the two platforms in order to :
 - ❑ Develop a joint pipeline for all new projects of retail centers > 20,000 m²
 - ❑ In Europe but focus on Belgium, Luxemburg and France
 - ❑ Opening to larger scale mixed schemes in city centers
- ❑ Beyond the Verviers, Namur and Charleroi developments, the ambition is to profitably grow City Mall's activities and confirm its leadership in its market niche

PROJECTS

Verviers- Au fil de l'Eau

- ❑ Development of a shopping center in the city-center of Verviers
- ❑ Very good location
 - ❑ In the city center, in the heart of the pedestrian retail area, along the river Vesdre
 - ❑ Very good accessibility with car
 - ❑ Catchment area: 350.000 consumers & 53.000 habitants
- ❑ Retail offer
 - ❑ 90 stores
 - ❑ Shopping mall will host a dominant number of fashion retailers
 - ❑ Main brands are currently absent in Verviers: Zara, Guess, Fnac, Mediamarkt ,etc.
- ❑ Covered shopping mall of 29.700 m² GLA with 1.180 parking spaces
- ❑ Pre-letting on 30/06/2010: 40%
- ❑ Timing:
 - ❑ Building permit submitted: July 2010
 - ❑ Obtaining building permit: End of year 2010
 - ❑ Start construction: Second half year 2011
 - ❑ End construction: Mid-year 2014



PROJECTS

Namur – Le Côté Verre

- ❑ Development of a shopping center in the city center of Namur
- ❑ Very good location
 - ❑ In the city center, next to the central railway station (at the beginning of Rue de Fer)
 - ❑ Streets of Namur have the highest rents in Wallonia
 - ❑ Important student community and many administrations & public organizations
 - ❑ Very good accessibility with car and train
 - ❑ Catchment area: 350.000 consumers & 108.000 habitants
- ❑ Retail offer:
 - ❑ Main brands are currently absent in Namur: Mediamarkt, Guess, Gap, etc.
- ❑ Shopping mall of 18.500 m² GLA with 1.030 parking spaces
- ❑ Timing:
 - ❑ Submission Building planning permit :End of 2010
 - ❑ Obtaining building permit: End of year 2011
 - ❑ Start construction: Beginning of 2012
 - ❑ End construction: End 2014



PROJECTS

Charleroi

- ❑ Development of a shopping center in Charleroi
- ❑ Very good location
 - ❑ Site of nearly 7 hectares located on the “Charleroi Expo” site, only 50m away from Town Hall
 - ❑ Charleroi is the first city of the Walloon Region
 - ❑ Direct access via subway and highway
 - ❑ Actual retail offer is dispersed and of mediocre quality
 - ❑ Missing a large shopping centre
 - ❑ Catchment area: 650.000 consumers & 200.000 habitants
- ❑ Shopping mall still to be defined
- ❑ Acquisition based on land value
- ❑ Timing depending on strategic decision of the City of Charleroi





AGENDA

- ❑ Important events of the half-year 2010 at a glance
- ❑ Portfolio description
- ❑ Analysis of the results
- ❑ Post-closure events
- ❑ **Forecasts**
- ❑ Financial calendar

FORECASTS

- Besides announced partnership in City Mall group, objective to finalize one more new acquisition
- Objective is to sell 3 assets but outcome is not guaranteed, given the uncertainty on the investment markets
- Of the total initial investment objective of € 100M, already €75,5 M have been realized as of today
- Divestment objective: € 50M, with sales to be initiated in H2 2010
- Recovery of operating result of the conference centers. New opportunities under study to develop one or two new centers in Europe. Specific opportunities under study.
- Increasing opportunities to reposition existing assets, resulting from increasing legal constraints to promote “green” assets. Second achievement with Electrolux after the Mobistar case.
- High result of 2009 will not be achieved in 2010

AGENDA

- ❑ Important events of the half-year 2010 at a glance
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FINANCIAL CALENDAR

- Trading update Q3/2010 November 15th , 2010
- Communication annual results 2010 February, 2011
- Trading update Q1/2011 May 16th , 2011
- Ordinary General Assembly May 17th, 2011
- Dividend payment May 27th , 2011
- Communication half-year results 2011 August 31th , 2011
- Trading update Q3/2011 November 15th , 2011



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