



1st Half 2018 Figures, context and perspectives Analysts Meeting dated July 27, 2018



RECYCLING OUR CITIES



Executive Summary

- **Back to the break-even !**
- Strategic Plan aiming to a severe debt decrease and a concentration on Offices in Belgium almost finalized
- 5 sales for 76M with margin (but on different P&L lines)
- Strong costs reduction with -22%
- Fair value adjustments on assets for +1,2M
- Drop in net financial debt with -47M at 66M
- Commercial activities: nice signature for Diamond and shortlisted in numerous files.



Consolidated P&L and Balance Sheet

Consolidated P&L in KEUR

Consolidated results			
<i>(in '000 euros)</i>	1st Half 2018	2017	1st Half 2017
Rental income from Investment properties	1.868	6.996	3.857
Income from sales of Inventories	49.486	54.952	13.250
Income from sales of works in progress	0	3.142	0
Turnover from recurring activities	51.354	65.090	17.107
Rental charges	-636	-3.027	-1.552
Costs from sold Inventories	-47.830	-44.011	-13.251
Costs from sold Works in progress	0	-2.577	0
Costs from recurring activities	-48.467	-49.615	-14.803
Résultat opérationnel des immeubles	2.887	15.475	2.304
Management fees and commissions	159	587	233
Net result of transfers on real estate operations (IP)	0	0	0
Variations of fair value on investment properties (IAS40)	1.209	-1.101	-897
Variations of value of assets in Inventories	0	-3.829	-722
Other operational charges/revenues	-811	-155	-330
Real estate result	3.444	10.977	588
Administrative costs	-2.563	-6.941	-3.296
Operational result	881	4.036	-2.708
Financial costs	-2.987	-6.029	-1.873
Financial revenues	106	482	242
Share in result of joint ventures and associates	3.386	81	-60
Impairment (provisions / reversals) on investments in joint ventures and associates	0	-203	0
Net result of transfers on participations accounted by the equity method	0	0	0
Net result of transfers on joint ventures and associates	176	0	0
Other financial assets revenues/costs	0	-1	-1
Result before taxes	1.562	-1.634	-4.400
Taxes	-1.643	-2.278	-4
Result of the financial year	-81	-3.912	-4.404

Consolidated Balance Sheet (in KEUR)

Balance Sheet			
<i>(in '000 euros)</i>	30-06-2018	31-12-2017	31-12-2016
ASSETS			
Non-current assets			
Investment properties	27.311	26.995	37.879
Property, plant & Equipment	128	219	335
Intangible assets	227	200	58
Investments in companies accounted by equity method	4.834	5.271	6.403
Deferred tax assets	0	281	255
Long-term financial assets	4.536	4.496	24.423
Commercial receivables and other receivables	212	540	1.628
Total non-current assets	37.248	38.002	70.981
Current assets			
Inventories	51.435	98.035	138.613
Work in progress	0	0	2.569
Short-term financial assets	4	19.171	819
Commercial payables and other payables	9.802	16.897	22.424
Deferred tax liabilities	2	152	54
Cash	2.360	5.651	37.157
Non current assets hold for sale and of discontinued operations	41.640	10.541	0
Total current assets	105.243	150.447	201.636
Total assets	142.490	188.449	272.617

Consolidated Balance Sheet (in KEUR)

(in '000 euros)	30-06-2018	31-12-2017	31-12-2016
Equity			
Capital	79.539	79.539	79.539
Réserves consolidées	-25.483	-25.402	-21.796
Capitaux propres part du groupe	54.056	54.137	57.743
Intérêts minoritaires	-	-	-
Total Equity	54.056	54.137	57.743
LIABILITIES			
Non-current liabilities			
Long-term financial debts	57.085	77.751	108.213
Long-term derivative financial instruments	2.745	2.182	6.053
Provisions	1.322	1.591	2.751
Commercial payables and other payables	1.476	1.983	2.591
Total non-current liabilities	62.628	83.507	119.608
Current liabilities			
Short-term financial debts	1.253	37.374	63.950
Short-term derivative financial instruments	241	602	33
Current tax debts	1.419	2.723	17.437
Provisions	28	29	74
Commercial payables and other payables	8.881	10.077	13.772
Liabilities associated to assets from discontinued activities	13.983		
Total current liabilities	25.806	50.805	95.266
Total equity and liabilities	142.490	188.449	272.617



Commercial and rental activities

- Land Ans : 1 sale signed under condition of getting permit, for 25% of the total surface; signing before end 2018 well above BV.
- Diamond / Hartog in Forest: 1 new tenant signed for Diamond (Vente-Exclusive.com for 3050 m² for 10 years). Discussions are going on for potential 4 000 m².
- Offices development on land v5 in Gent : several potential tenants

- North Plaza: 1 potential buyer under condition of getting specific permit and 1 potential tenant for 60%. Decisions expected before end 2018.
- Groenloo (Vilvoorde) : sale compromise signed begin July 2018 but under condition of preemption rights by local/regional authorities. Signing before end September at value above BV
- Dolce Chantilly: rental agreement with fixed yearly amount to be signed in October-November. Sale process will the be launched.



Development activities

Development activities

- Athena Business Park → Groenloo residential development in Vilvoorde
 - RUP obtained for 220 residential units but recourse introduced by neighbour. Managed with local and regional authorities.

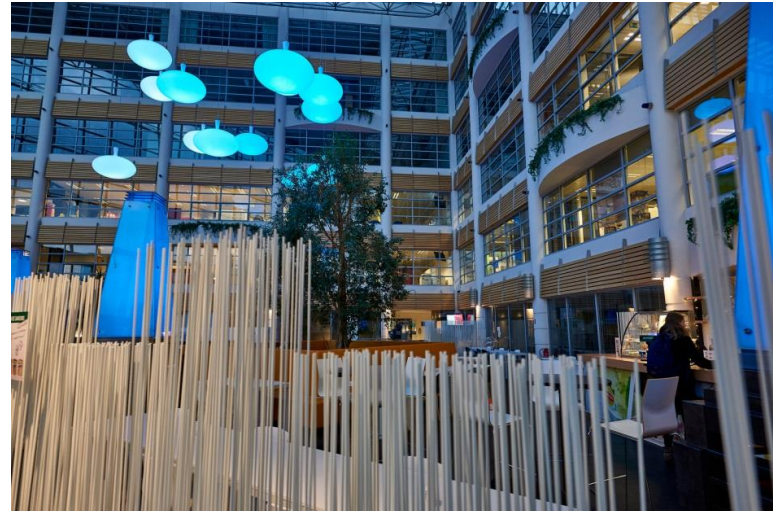


Development activities

- North Plaza: vertical split of the building in 2
 - Permit granted.
 - 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



- Investments in Diamond
 - In order to create extra life in the building in the context of the new way of working and living, and to welcome Vente-Exclusive in Hartog part.
 - Investments (1,5M) decided and launched in July to reshape the atrium and the Hartog part; to be finalized before end 2018.





Investment activities

Investment activities

- As a consequence of the so-called “swap” signed in May 2018
- Conferinvest sold its shares in Dolce La Hulpe to 3 Family Offices
- Banimmo bought the 51% stake hold by 2 FO in Conferinvest
- Banimmo has now 100% of Conferinvest which owns 100% of Dolce Chantilly: hotel-conference center in the North of Paris, 200 rooms, 140 staff, occupancy of circa 60%, revenue of circa 14M, Ebitda around 2,2M. Sale under progress.





Divestment activities

Divestment activities

- Banimmo France
 - Signed end 2017 and closed & paid end February 2018
 - Sale of our 100% stake in Banimmo France
 - 3 existing assets : Verpantin, Anglet and La Défense
 - 2 projects : Nice and Montpellier
 - Sale of the shares
 - Value of the assets : 39,5M (for a BV of 38,6M)
 - Shareholder's loans amounting 7,5M paid back



- Rocquencourt
 - Former headquarters of Mercedes-Benz
 - Located near Versailles
 - Empty with huge yearly charges
 - Sold to an international french corporate at 10M for a BV of 8,4M



- Dolce La Hulpe
 - As a consequence of the so-called “swap” signed in May 2018
 - Conferinvest sold its shares in the entities around La Hulpe (Dolce La Hulpe, Lex84 & LHRE) to 3 Family Offices (2 existing and 1 new)
 - Sale of shares calculated on asset value based on external valuations
 - With a +3,7M result for Banimmoo.





Operational and administrative costs

- Costs 1H 2018 at 2,6 MEUR versus 3,3 MEUR in 1H 2017 → decrease by -22%
- In line with our 2018 target
- Continuous actions on all costs components



Taxes

- Amount of 1,6M explained by:
 - 0,8M on “anticipated” taxes on sale of Groenloo
 - Previously included in the IFRS5/IAS40 value when share deal / retreated now as asset deal.
 - 0,4M on sale Rocquencourt
 - 0,3M on deferred taxes on Banimmo France
 - 0,2M on our SPV for the Electrolux offices



NAV and adjusted NAV

NAV Evolution

	31/12/2017	30/06/2018
Equity in KEUR	54 137	54 056
NAV/share in EUR	4,8	4,8

* Based on 11,356,544 total shares

	31/12/2017	30/06/2018
Equity after reevaluation in KEUR	66 291	65 759
Adjusted NAV/share	5,8	5,8

Based on 11,356,544 total shares



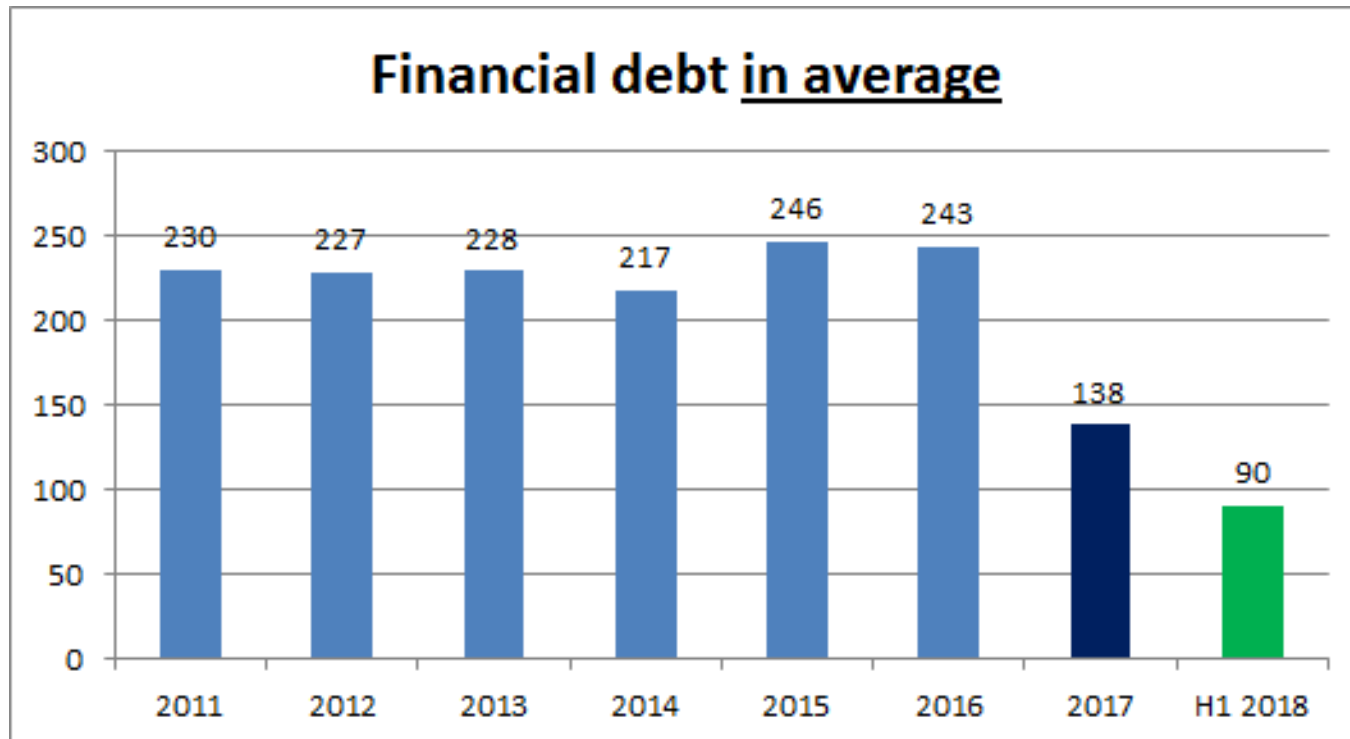
Financing

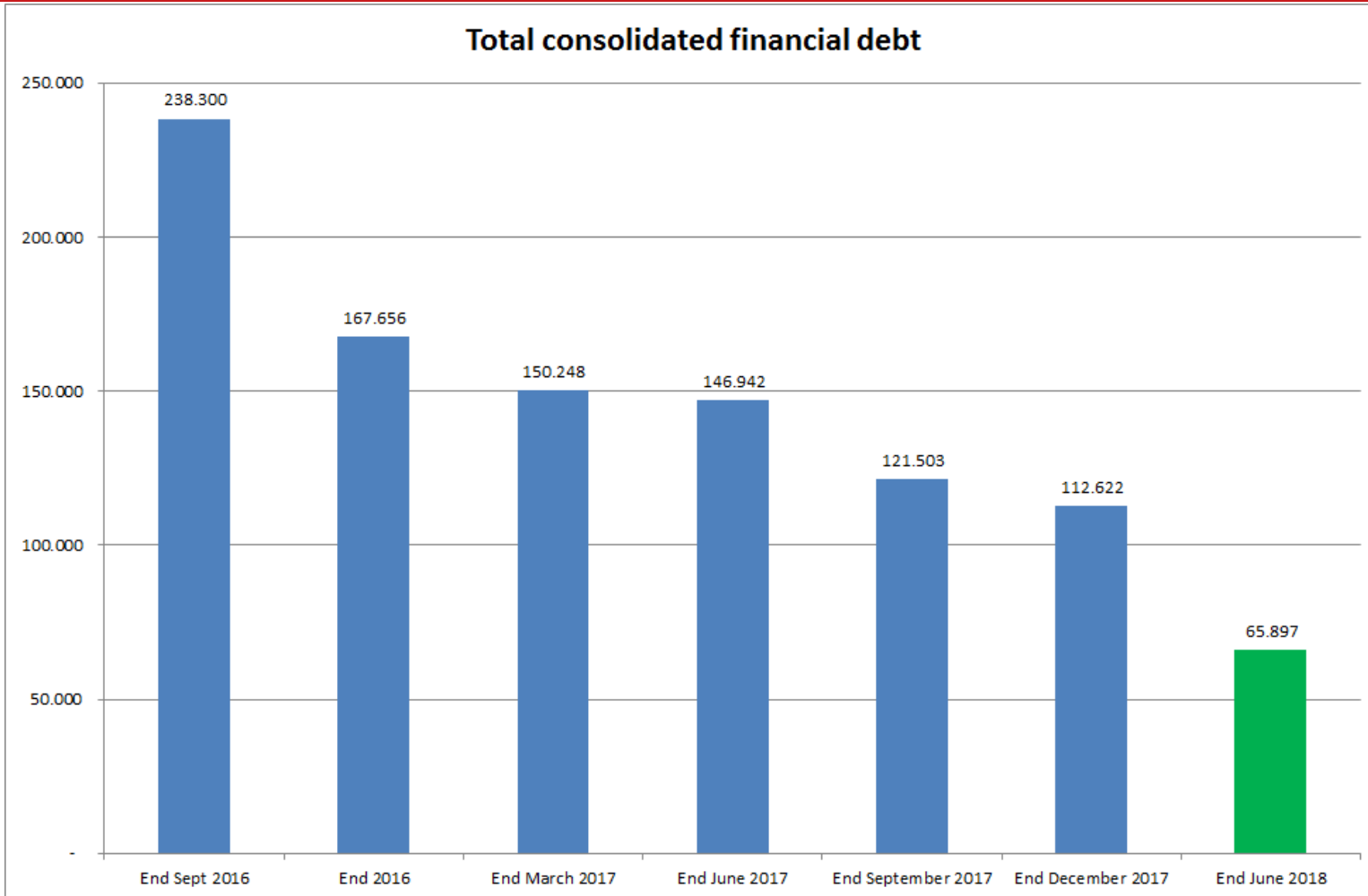
LTV Evolution (values in KEUR)

<i>(in '000 euros)</i>	30-06-2018	31-12-2017	31-12-2016	31-12-2015
Financial debt including the one in liabilities associated to assets from discontinued activities	65.985	115.125	172.163	246.546
Net Financial debt	63.625	109.474	135.006	242.995
Loan-to Value ratio	45%	58%	50%	69%
Gearing ratio	1,18	2,02	2,34	3,32

(*) Expressed as net financial debt on total assets

Financial Debt in average (values in KEUR)





We comply with the financial covenants associated to the bond 2020.



Portfolio as of June 30, 2018

- Existing assets
 - 9 buildings/assets
 - From which 1 is hold in partnership
 - For a total of 104 000 m²
- Lands or assets to be developed
 - 9 assets/projects
 - From which 3 in partnership
 - For a total to be developed of 311 000 m² (our share)

Portfolio in SQM

30/06/2018				
<u>Existing buildings: 9 sites</u>				
	SQM	Our share	Existing SQM	
Diamond Hartog	14.300	100%	14.300	
Athena BP/Groenloo Vilvoorde	26.000	100%	26.000	
Da Vinci H3	12.450	100%	12.450	
North Plaza	14.500	100%	14.500	
Da Vinci Quentris	3.050	100%	3.050	
Da Vinci H5	3.800	100%	3.800	
Da Vinci Raket Electrolux	8.250	100%	8.250	
Atlantic House	28.000	15%	4.200	
Dolce Chantilly	17.000	100%	17.000	
		Total	103.550	
<u>Land reserve for future developments : 9 sites</u>				
	SQM	Our share	SQM to be developed	
Da Vinci H2	22.000	100%	22.000	
Da Vinci H3 (additional)	21.550	100%	21.550	
Da Vinci AES	22.700	100%	22.700	
Ans	85.100	100%	85.100	
SDEC Charleroi	72.600	100%	72.600	
Forest 3	7.500	100%	7.500	
Ghent v12	157.650	25%	39.413	
Ghent v5	32.156	80%	25.725	
Ghent v3	18.500	80%	14.800	
		Total	311.387	
		Grand Total	414.937	

Portfolio valuation

Based on external valuations	In Mio EUR
Assets in Investment Properties	27,3
Assets in Inventories	58,0
Assets hold for sale or of discontinued operations	38,3
Assets in JV	19,6
Total	143,2



Voluntary Take Over Bid

Patronale Life, a Belgian life insurance company, announced on July 12, 2018, that it will enter with the FSMA a file for a takeover bid, voluntary and unconditional, in cash, covering the whole of the Banimmo shares for a price of 3,30 euros per share.

The reference shareholder of Banimmo, Affine, holding 49,51% of the shares, will bring its shares to the Bid.

Prospective planning

- Validation of the prospectus by the FSMA: early September
- Take over Bid period: at the earliest 5-9-18 till 20-9-18 and at the latest starting from 10-10-2018
- Change of shareholding: first weeks of October at the earliest

Support from Banimmo to the Bid of Patronale Life based on, among others:

- Belgian institutional investor
- Able to provide new financial means with regular cash flow
- Not a competitor
- Entrepreneurship mentality
- Will share its network in Belgium
- Willingness to maintain the listing on Euronext
- Willingness to pursue the strategy with the management



Strategy and Perspectives

Present in two countries (Belgium and France), but presently focusing on Belgium, where the company has been active since the very beginning.

- Hence the intention to sell the hotel activities on France (Dolce Chantilly).
- Land bank of over 300,000 sqm in Belgium
- Preference for the immediate vicinity of city centres – redevelopment of office buildings in the heart of a big city is also an option

Key player in the office industry, with two main activities :

- Transformation of obsolete buildings, with respect for the highest building standards
- Construction of build-to-suit buildings

Focus on sustainable and high level technologies, for tenants who are looking for smaller working spaces and a higher quality of life.

High sensitivity to the evolution in the expectations of the end users

- Growing popularity of smaller, more functional spaces
- Aim to also propose a range of services, to create tenants communities, to optimally integrate the “Smart Building” principle and to anticipate on the needs of the SME’s

Back on the market!

- Start of works at Ghent Field 5 where 2 permits can be executed
- Request of building permits for first development in Ans
- Search for new acquisition, opportunistic, 5-6000 sqm Offices, CBD Brussels.
- ...



Thank you for your attention



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