



FEBRUARY 28, 2017

2016 Figures, context and perspectives Analysts Meeting dated March 1st, 2017



RECYCLING OUR CITIES



Executive Summary

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- 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 and North Plaza)
- **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)

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



Management Team

Experienced team with long standing track record

EXECUTIVE COMMITTEE

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 Immoebel 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



Consolidated P&L and Balance Sheet

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

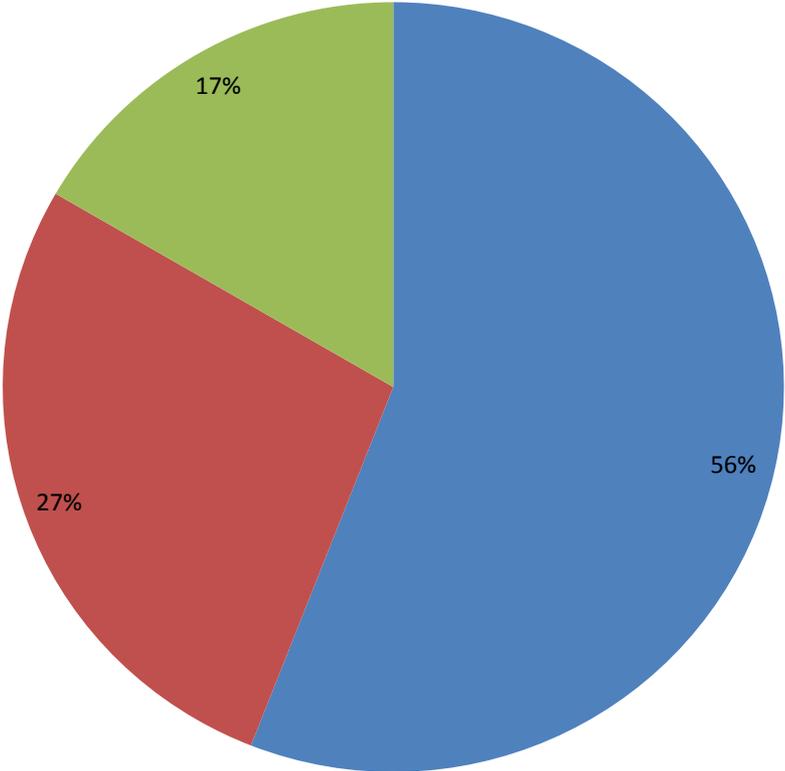
	CONSOLIDATED RESULTS	
	K €	K €
	31/12/2015	31/12/2016
Result before taxes	-4.790	50.096
Taxes	922	-15.665
Net current result	-3.868	34.431
Variations of fair value on investment buildings (IAS 40)	-575	-386
Variations of fair value on hedging instruments (IAS 39)	982	330
Variations of fair value in the 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

Investment Buildings IAS40 – book value

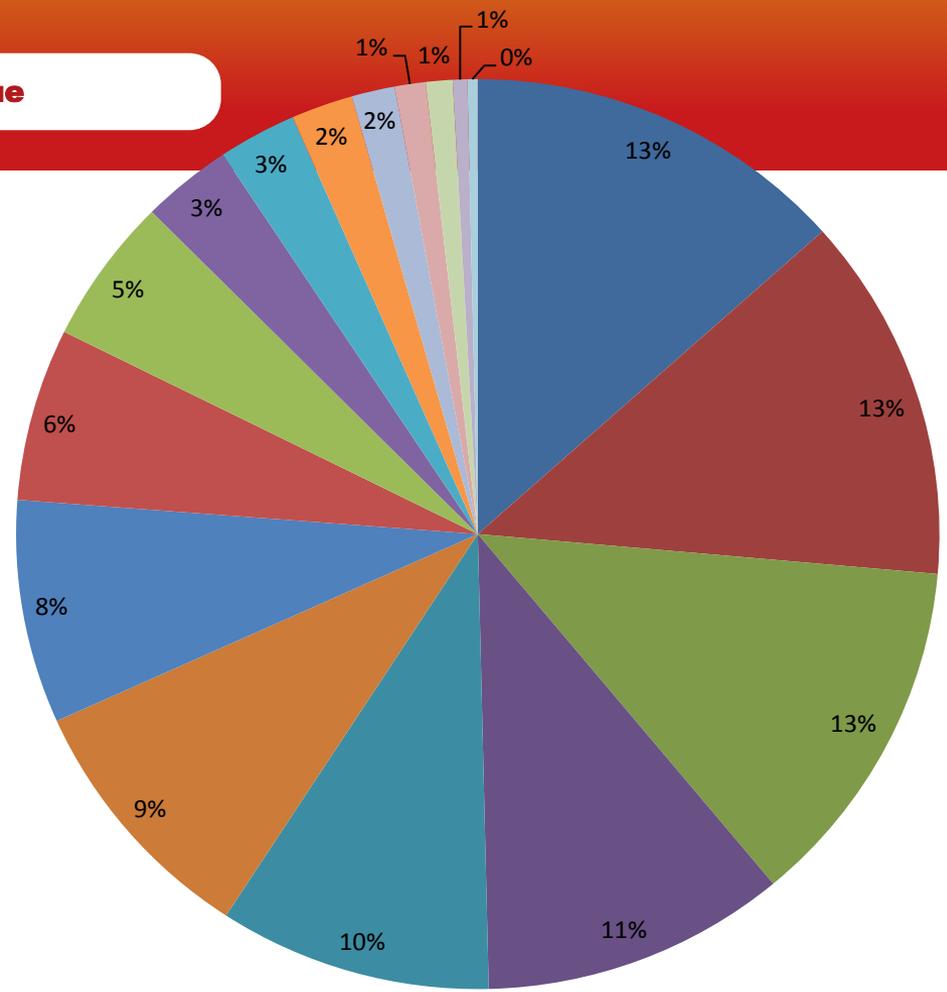
TOTAL OF 37,9 MEUR



■ Diamond ■ Athena Business Park ■ Da Vinci H3

Inventories IAS2 – book value

TOTAL OF 138,6 MEUR



- Verpantin
- North Plaza
- Anglet
- Paris Halles Secrétan
- Desguin Antwerp
- Raket Electrolux
- Paris Vaugirard
- Rocquencourt Versailles
- SDEC Charleroi
- Da Vinci H5
- AES
- Gent v12
- Da Vinci H2
- Cauchy A
- Ans
- Gent v5
- Quentris





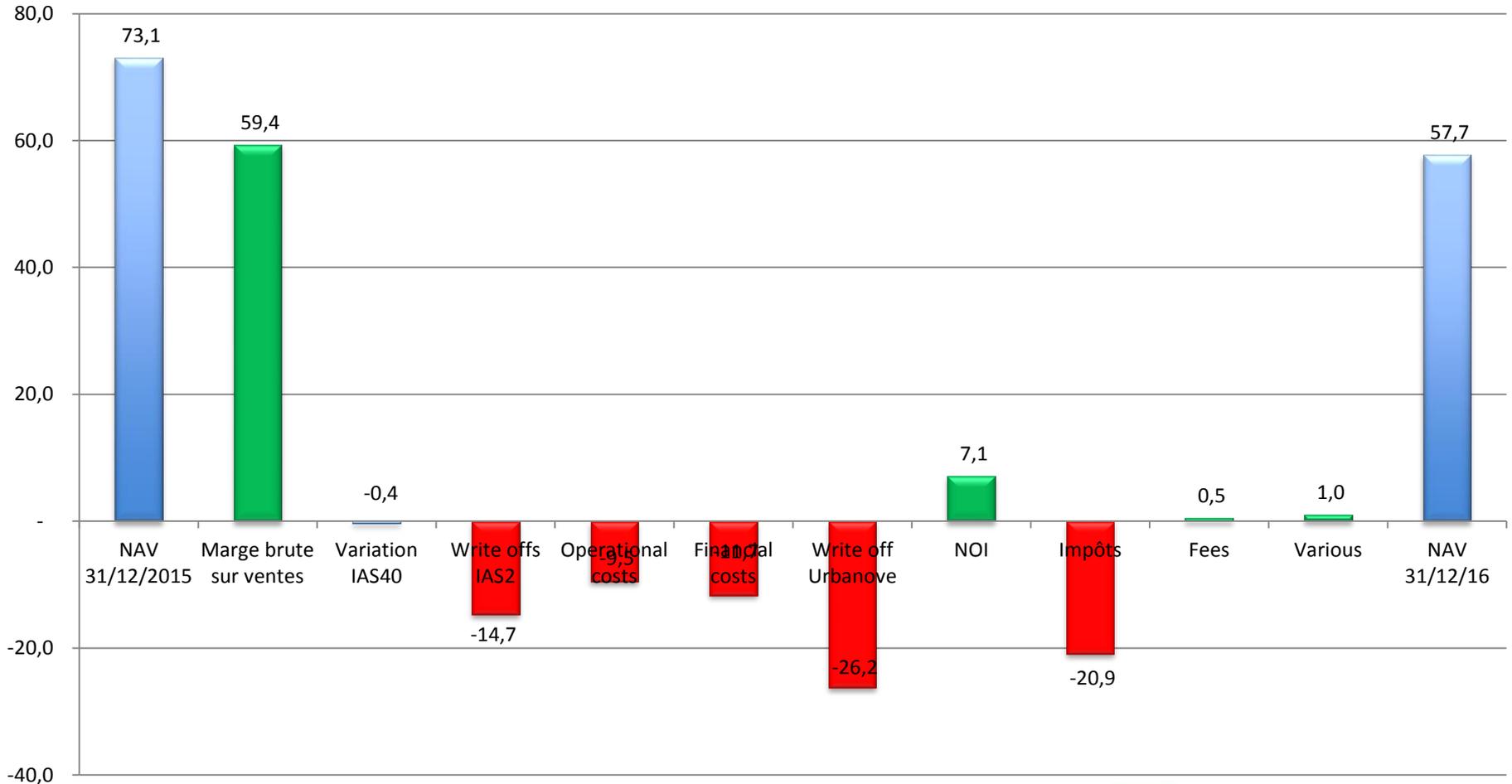
NAV and adjusted NAV

	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

From end 2015 to end 2016

NAV Evolution in MEUR



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

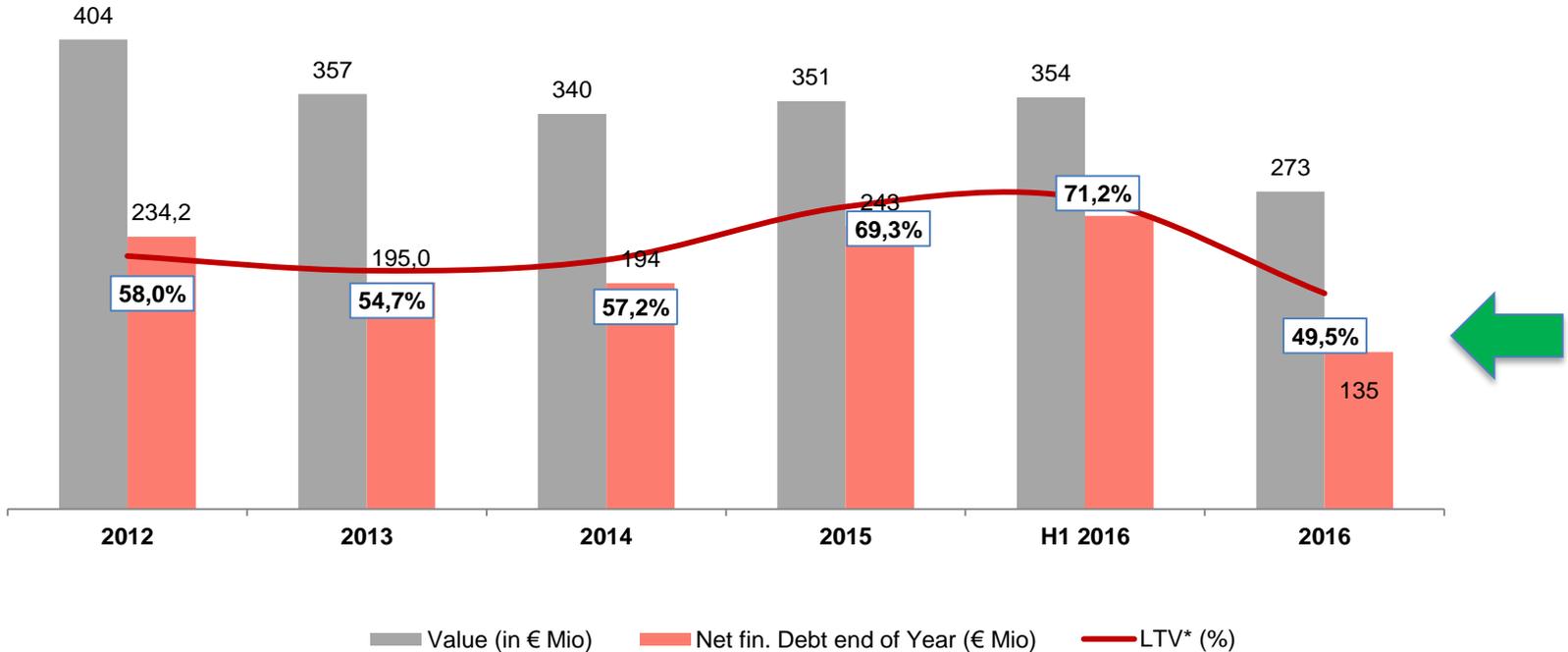
-3,8 explained by	
Urbanove	-2,4 € per share
North Plaza	-1,1
DTA	-0,4

* Based on 11,356,544 total shares



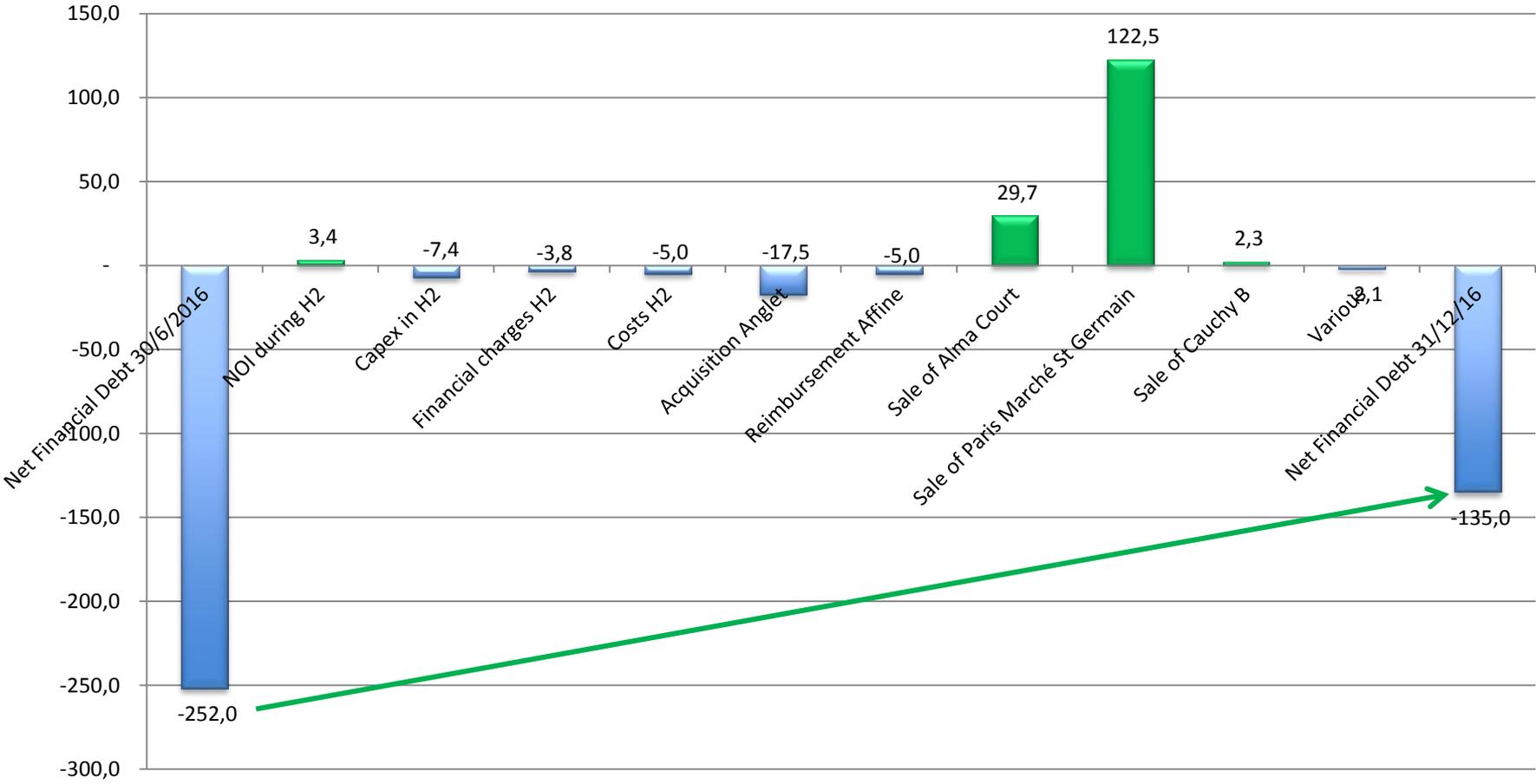
Financing

LTV EVOLUTION

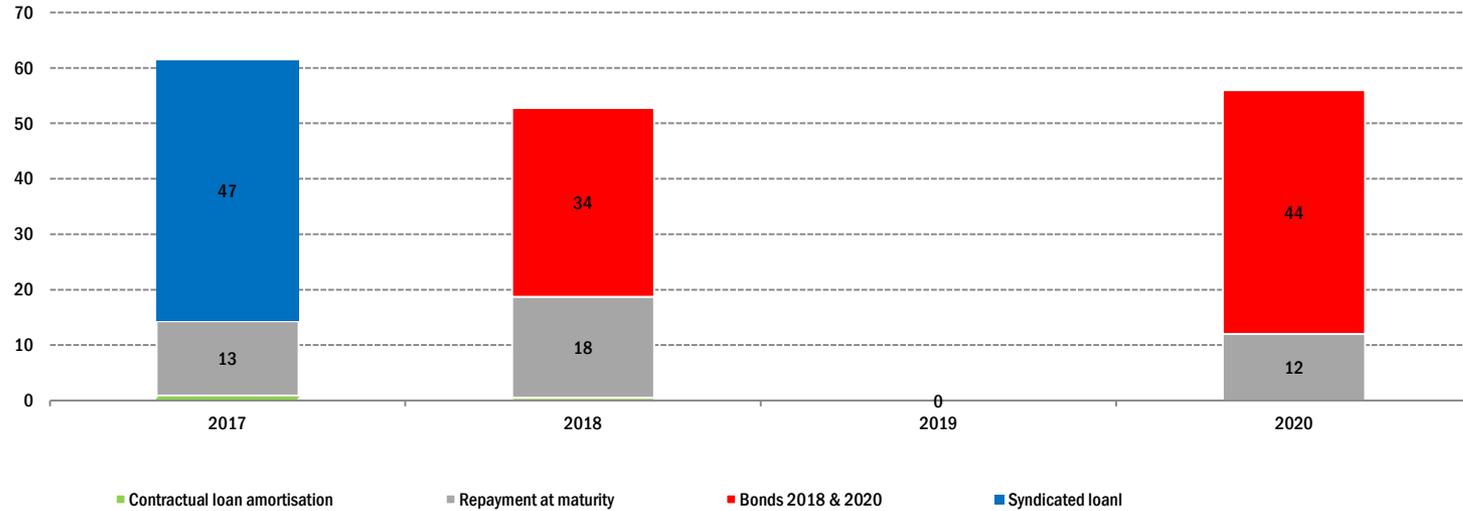


(*) Expressed as net financial debt on total assets

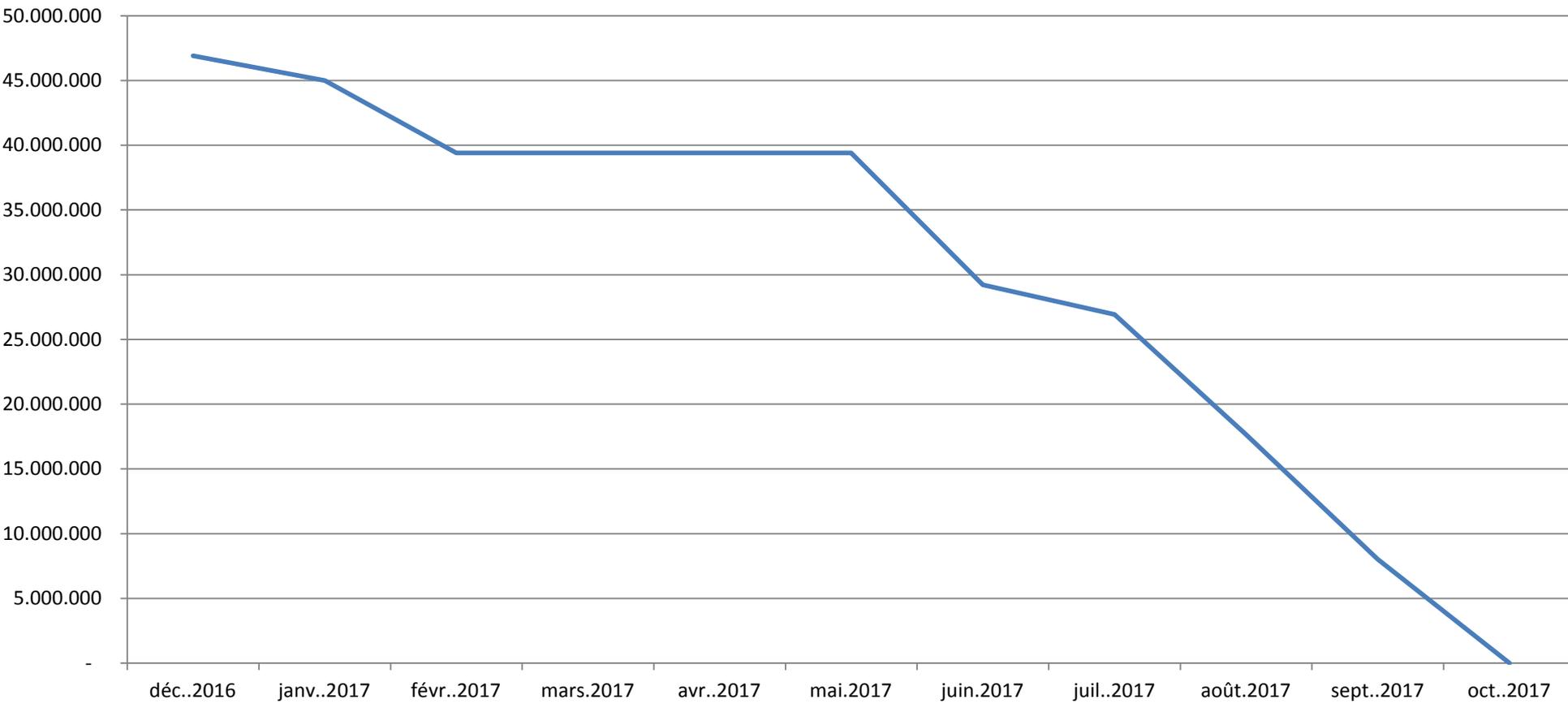
NFD EVOLUTION



DEBT MATURITY



Amount due Club Deal ING KBC





Perspectives

The Banimmo teams performed a huge work in 2016 leading to a new start of the Company:

- exit of Urbanove,
- significant financial debt decrease,
- adjustment of the assets in portfolio by optimizing the assets at maturity (which shall contribute to the improvement of the results).

Based on the net residual cash flow generated by the sales, the company will invest in 2017 an amount of € 13,5 millions in development of projects.

Perspectives

Part of it will be dedicated to French projects such as the recently won Paris La Défense and Montpellier.

Regarding Belgium, priority will be given to the Built-to-Suit projects to be developed on Banimmo's wide land reserve at Ghent, Ans and Brussels.

The Board of Director is aware of the major milestones to be achieved in 2017 and 2018, and is confident that this will be realized.

Beyond these banks and bonds maturities, the company works on the strengthening of its equities, both at Banimmo and Banimmo France levels.