

Befimmo, Reduce, EUR 56 TP

Befimmo will organize an Extraordinary General Meeting in order to make amendments to the articles of association. Mainly, following items will be presented to the shareholders: 1) Change of the fiscal year: from 1 January to 31 December, 2) EUR 58.8m in issue premiums made available to align its statutory reserves with the real situation and 3) The company would like to bring the articles of association in line with the new royal decree: a) option of a stock dividend, b) the option to convert subsidiaries into institutional sicafis.

The current fiscal year, which began on 1 October 2010, will end on 31 December 2011. Thus, exceptionally, it will last 5 quarters. The Managing Agent of the Sicafi intends to continue, for several fiscal years, paying out an interim dividend in December and a final dividend in May. No changes in terms of the absolute amount of the dividend, though the timing is in favor of the shareholder. All in all these changes are welcomed and improve comparison with other Belgian and European Reits. It was noted that Befimmo did not intend to refinance through convertible bonds, as not yet proposed.

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