



**Befimmo well
prepared to face
the future.**

Befimmo Presentation

2012 Annual Results

February 2013

Brussels | London | Amsterdam
Frankfurt | Paris | NYC



Befimmo



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Speakers



Benoît De Blicq

- CEO of Befimmo since 1999
- Extensive experience (33 years) in various businesses across the real estate value chain (contractor, development, asset ownership and management)
- FRICS (Fellow of the Royal Institution of Chartered Surveyors)



Laurent Carlier

- CFO of Befimmo since 2006
- 23 years of finance experience of which 12 years as Finance Director
- Vice President of FEIB (Financial Executive Institute of Belgium)



Emilie Delacroix

- IR & External Communication Manager
- Joined Befimmo in 2003



Caroline Kerremans

- IR & Communication Officer
- Joined Befimmo in 2010





Befimmo well prepared to face the future.

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Befimmo Portfolio

Key figures



31 Dec. 2012 31 Dec. 2011

		31 Dec. 2012	31 Dec. 2011
Investment properties	Properties available for lease		
	Surface (m ²)	843 762	851 441
	Fair value (€ million)	1 909.9	1 939.7
	Current rent (€ million)	135.4	131.6
	Occupancy rate	95.9%	94.3%
	Duration of leases	9.32 yrs	9.02 yrs
	Current gross yield	6.91%	6.61%
	Rental reversion	-12.0%	-7.5%
	Properties that are being constructed or developed for own account in order to be leased		
	Surface (m ²)	-	-
Fair value (€ million)	50.8	31.5	
Total Surface (m²)	843 762	851 441	
Total Fair value (€ million)	1 960.7	1 971.3	
Properties held for sale			
Surface (m ²)	7 851	-	
Fair value (€ million)	7.9	-	
Total Surface (m²)	851 613	851 441	
Total Fair value (€ million)	1 968.6	1 971.3	



Portfolio strengths:

- City centre locations
- High quality tenants
- Long & predictable rental income

2012 Annual Results



- Simplified corporate structure, Corporate Governance meeting fully investors' expectations

Pure player investor:

- Focus on quality offices located in city-centre in Belgium & Luxemburg
- Focus on optimisation of its portfolio through its know how
- Focus on value added growth

Well-balanced financing structure

Befimmo well prepared to face the future



Pure player investor

1 Continuous & proactive upgrading of its existing portfolio

2 Value added growth

3 Disposals of buildings

Construction & Renovation

Including improvement of sustainable performances

Value creation of its land

Letting

Keep & attract strong tenants

Property management

Closer daily contact with its tenants

The **investment criteria** are driven by the ability of a building to generate revenues in the long term

Location & Timing

Selection of prime CBD locations

Attractiveness

High quality and flexible buildings

Tenants

Strong tenants & lease profile

Non-strategic buildings

Some short-term lease buildings to be reconverted

Opportunities arise matching with Befimmo investment criteria

Befimmo well prepared to face the future

Well-balanced financing structure



- ⇒ **Diversification of financing sources**
- ⇒ **Weighted average debt duration above 4 yrs**
- ⇒ **Optimization of the financing costs**
- ⇒ **Large remaining 'headroom' to covenants**
- ⇒ **Hedging strategy**



2012 Highlights





[1] **Purchase of the final 10% of Fedimmo shares**

Befimmo became sole shareholder of Fedimmo and the SFPI (Belgian State) became a shareholder of Befimmo for $\pm 3\%$

[2] - **Strategy update:** In the current environment, renouncing to the geographical diversification in France and focus on the Belgian and Luxembourg markets

- **Simplification of the corporate structure:** Limited Partnership by Shares* into a Limited Liability Company** => Simplified structure, fully open & transparent to the shareholders

[3] Payment of the interim dividend of €2.59/share (gross)

Fedimmo obtained the institutional REIT status (January 2013)

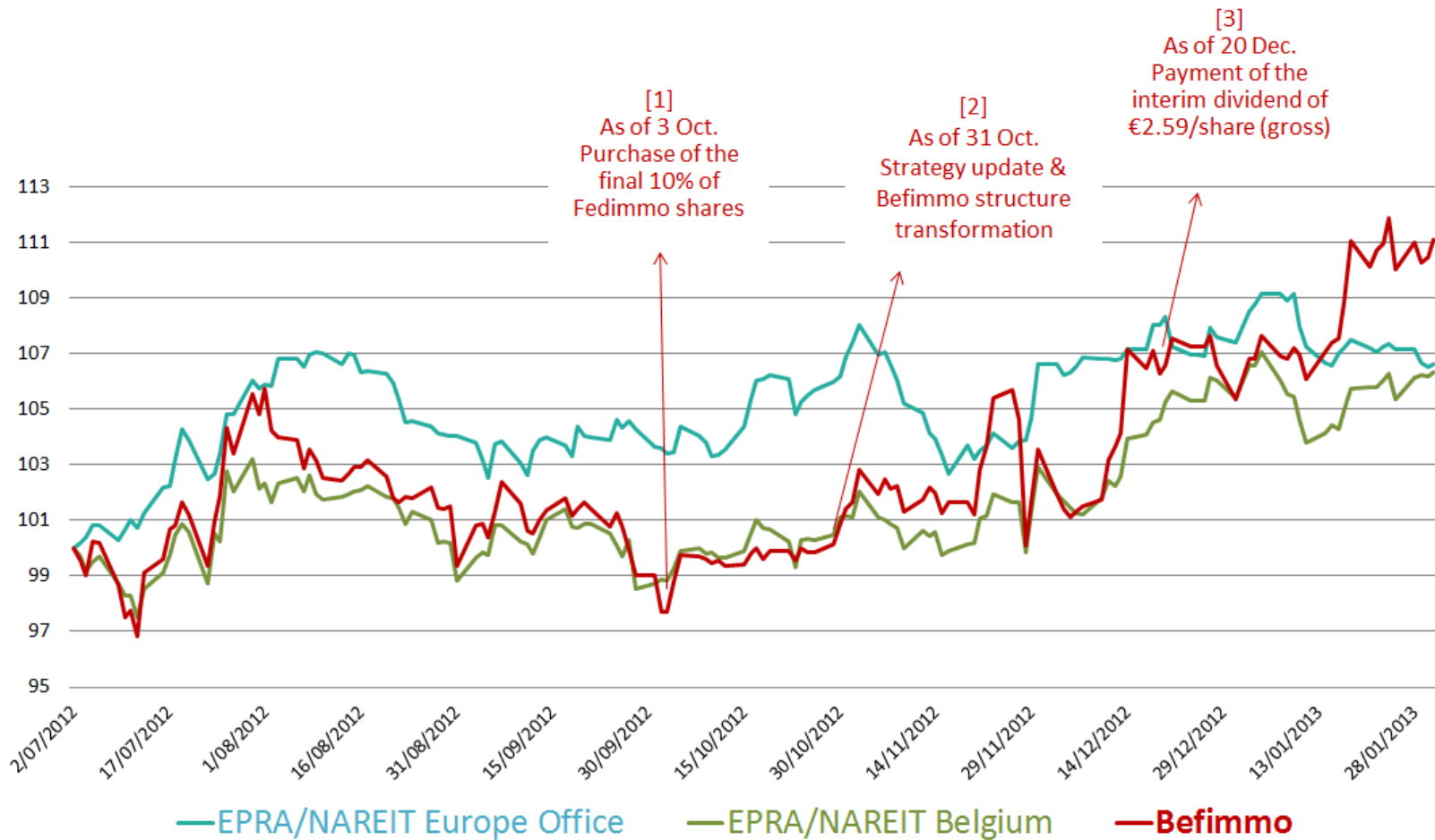
Internalization of property management (planned in April 2013) => Befimmo will be closer to its tenants

2012 Highlights

...well received by the market



Befimmo share benefits from these recent strategic changes



2012 Highlights

Key figures



(€ million)	31.12.2012	31.12.2011	2012 Forecasts (published in the 2011 Annual Report)
Fair value of portfolio	1 968.6	1 971.3	1 993.1
Shareholders' equity	998.2	1 002.6	990.3
Debt ratio (%) according to the Royal Decree	49.31%	45.80%	48.31%
Loan-to-value (%)	48.03%	44.18%	45.87%
Investment capacity after dividend (65%)	857.8	1 062.5	978.9
Key figures per share (group share)			
Number of shares issued	19 120 709	18 175 440	18 370 307
Number of shares in circulation	18 452 987	17 538 069	17 732 936
Average number of shares in circulation	17 687 471	16 822 216	17 546 077
Net asset value (€)	54.10	57.17	55.84
Net result (€)	0.44	3.69	2.16
Net current result (€)	4.25	5.03	3.86
EPRA earnings (€)	4.24	4.18	3.86
Return on shareholders' equity (€)	1.03	3.95	-
Return on shareholders' equity (%)	1.82%	6.85%	-
Closing share price (€)	48.83	50.28	-
Gross dividend (€)	3.45	3.94*	3.45
Gross yield (%)	7.07%	7.84%	-
Return on share price (%)	4.84%	-11.16%	-

2012 Annual Results

* Over the fiscal year 2010-2011 (15 months), Befimmo distributed a gross dividend of €4.93/share.



Confirmed distribution of proposed final dividend of €0.86 gross per share, giving a total dividend for the fiscal year of **€3.45 gross per share**

Dividend yield:

- Based on a current share price of some €50, the gross yield is around 7%



Befimmo Portfolio



Befimmo Portfolio

Changes in values



Offices	Change over the 2012 fiscal year ⁽¹⁾	Change over the 2011 fiscal year ⁽²⁾	Proportion of portfolio ⁽³⁾ (31.12.2012)	Fair value (31.12.2012)	Fair value (31.12.2011)	Fair value (31.12.2010)
	(in %)	(in %)	(in %)	(€ million)		
Brussels centre (CBD)	0.05%	-0.86%	58.2%	1 144.8	1 124.9	1 024.0
Brussels decentralised	-18.81%	-3.66%	5.1%	101.2	127.3	129.4
Brussels periphery	-9.90%	-4.79%	7.5%	147.0	156.3	158.9
Wallonia	1.11%	-1.34%	4.0%	78.3	85.3	86.4
Flanders	-2.12%	1.21%	18.1%	356.8	364.6	359.0
Luxembourg city	0.88%	1.67%	4.2%	81.8	81.4	80.1
<i>Properties available for lease</i>	-2.33%	-0.92%	97.0%	1 909.9	1 939.7	1 837.8
<i>Properties that are being constructed or developed for own account in order to be leased</i>	26.55%	-1.99%	2.6%	50.8	31.5	40.8
INVESTMENT PROPERTIES [A]	-1.75%	-0.95%	99.6%	1 960.7	1 971.3	1 878.6
PROPERTIES HELD FOR SALE [B]	0.11%	0.00%	0.4%	7.9	0.0	42.0
TOTAL PORTEFEUILLE [A] + [B]	-1.75%	-0.93%	100.0%	1 968.6	1 971.3	1 920.6

(1) The change over the fiscal year 2012 is the change in fair value between 1 January 2012 and 31 December 2012 (excluding investments and disinvestments). Change in perimeter: Sale of the Devroye building (December 2012) and transfer of the Mons Building in the 'Properties held for sale'.

(2) The change over the fiscal year 2011 is the change in fair value between 1 January 2011 and 31 December 2011 (excluding investments and disinvestments).

(3) The proportion of the portfolio is calculated on the basis of the fair value of the portfolio as at 31 December 2012.

Befimmo Portfolio

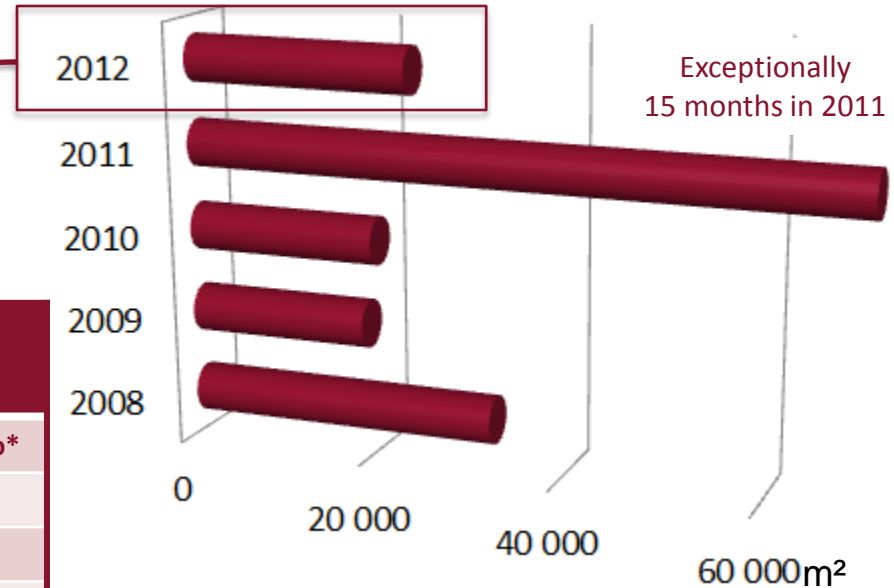
Letting



namely,

⇒ Science-Montoyer | 21 yrs. usufruct agreement | European Parliament (5,400 m²)

⇒ Axento, Ocean House and Central Gate, nearly 100% let



Occupancy rates	Brussels Office Market		Befimmo Brussels portfolio	
	Occupancy	Occupancy	Occupancy	% of portfolio*
Centre	95.0%	97.8%	97.8%	15.9%
Leopold district	92.9%	96.2%	96.2%	17.0%
North	92.8%	98.9%	98.9%	24.3%
Decentralised	84.4%	86.2%	86.2%	5.9%
Periphery	78.1%	81.7%	81.7%	8.2%
Subtotal BRUSSELS	88.9%	94.6%	94.6%	71.3%
Flanders		99.5%	99.5%	16.2%
Wallonia		100%	100%	7.8%
Luxembourg		97.4%	97.4%	3.8%
TOTAL		95.9%	95.9%	100%

Increasing the occupancy rate at **95.9%** with a long duration of leases of **9.32 yrs**

2012 Annual Results

Source of the Brussels Office Market figures: CB Richard Ellis | * Figures are based on annual current rents as at 31 Dec. 2012.



(as at 31.12.2012)	Current rent (€ thousand)	Proportion of rents (in %)	Weighted average duration (1 st break)	Reversion rate (in %)
Brussels centre (CBD)	78 197	57.8%	9.39 yrs	-14.3%
Brussels decentralised	8 074	6.0%	3.07 yrs	-14.4%
Brussels periphery	11 155	8.2%	2.45 yrs	-10.9%
Wallonia	10 650	7.9%	16.95 yrs	-9.9%
Flanders	22 098	16.3%	12.12 yrs	-6.3%
Luxembourg city	5 200	3.8%	3.14 yrs	-6.4%
Properties available for lease	135 374	100%	9.32 yrs	-12.0%



Befimmo remains proactive and enhances its real-estate know-how by investing in its portfolio in order to maintain its high quality level.

Renovation program

Investments have proven to be successful



[1] Demand is driven by search for better **Performance**

[2] Befimmo invests to meet this **Demand**

€36.1 million invested in 2012 in Befimmo portfolio

Main projects

- **WTC III** (75,800 m²) | renovation works achieved for an amount of €18.8 million | let until 2027 to the Buildings Agency
- **Central Gate** (32,500 m²) | renovation works achieved for an amount of €26.1 million => **Increase of the occupancy rate from 68% (2009) to ± 90% (2012)**
- **Brederode 1** (13,400 m²) | estimated cost of €26.2 million | works in progress until March 2014 | let long term to Linklaters (15 yrs)
- **Paradis** (39,000 m²) | estimated cost of €95 million | works in progress until end 2014



The 95.9% high occupancy rate demonstrates that, beyond the intrinsic qualities of its portfolio, Befimmo investments are well targeted

Development program

New Finance Centre in Liège



- ⇒ Estimated total cost of about €95 million
- ⇒ Expected indexed rent in 2015 : €6 million



Works in progress

Estimated completion : end 2014



25-year long-term lease

with the Building Agency

Total surface of 39,000 m²

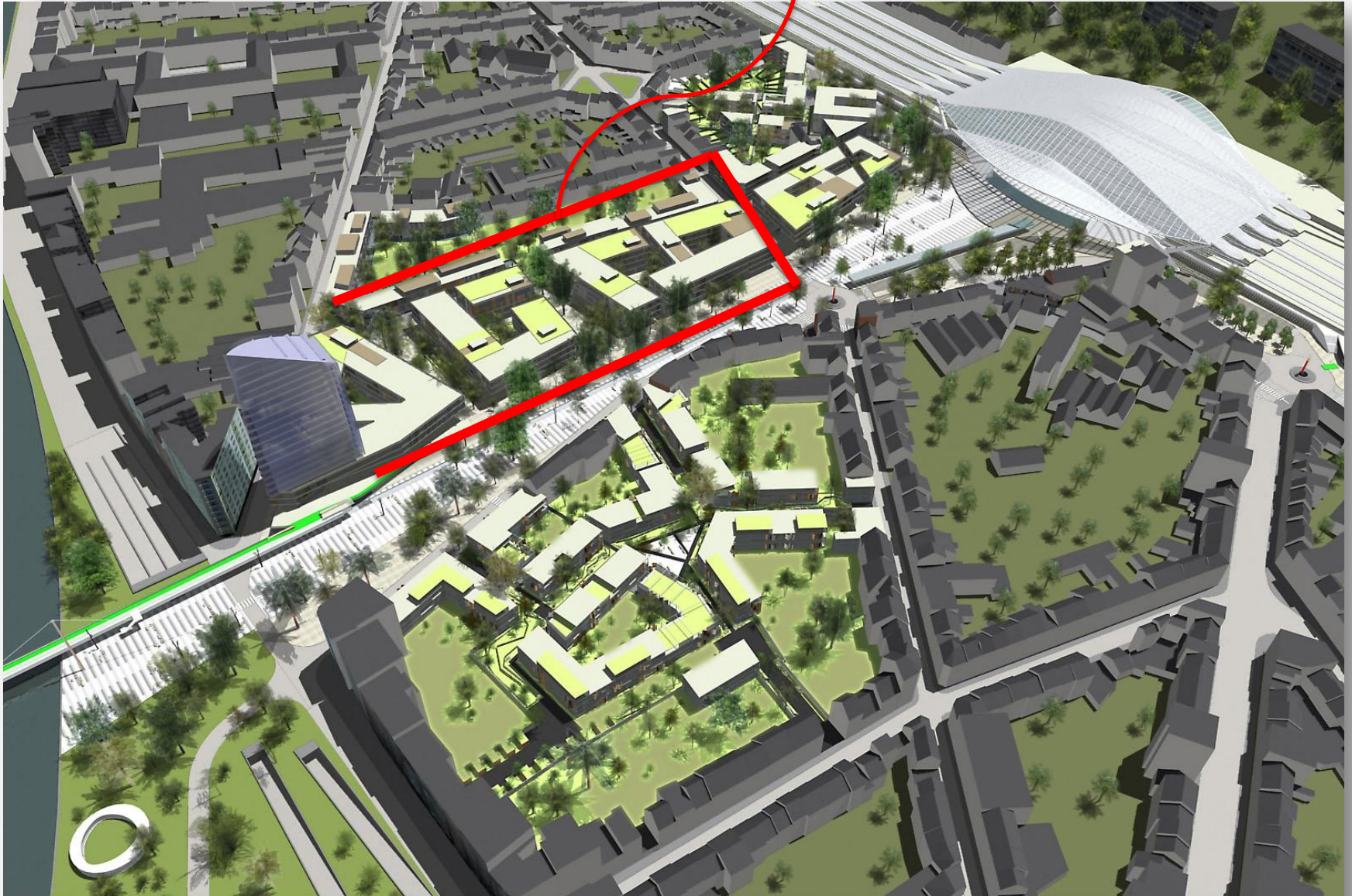
Breem Design "Excellent"

2012 Annual Results

Development program

Liège | Phase II

+ 26,000 m²
[offices/ residential]



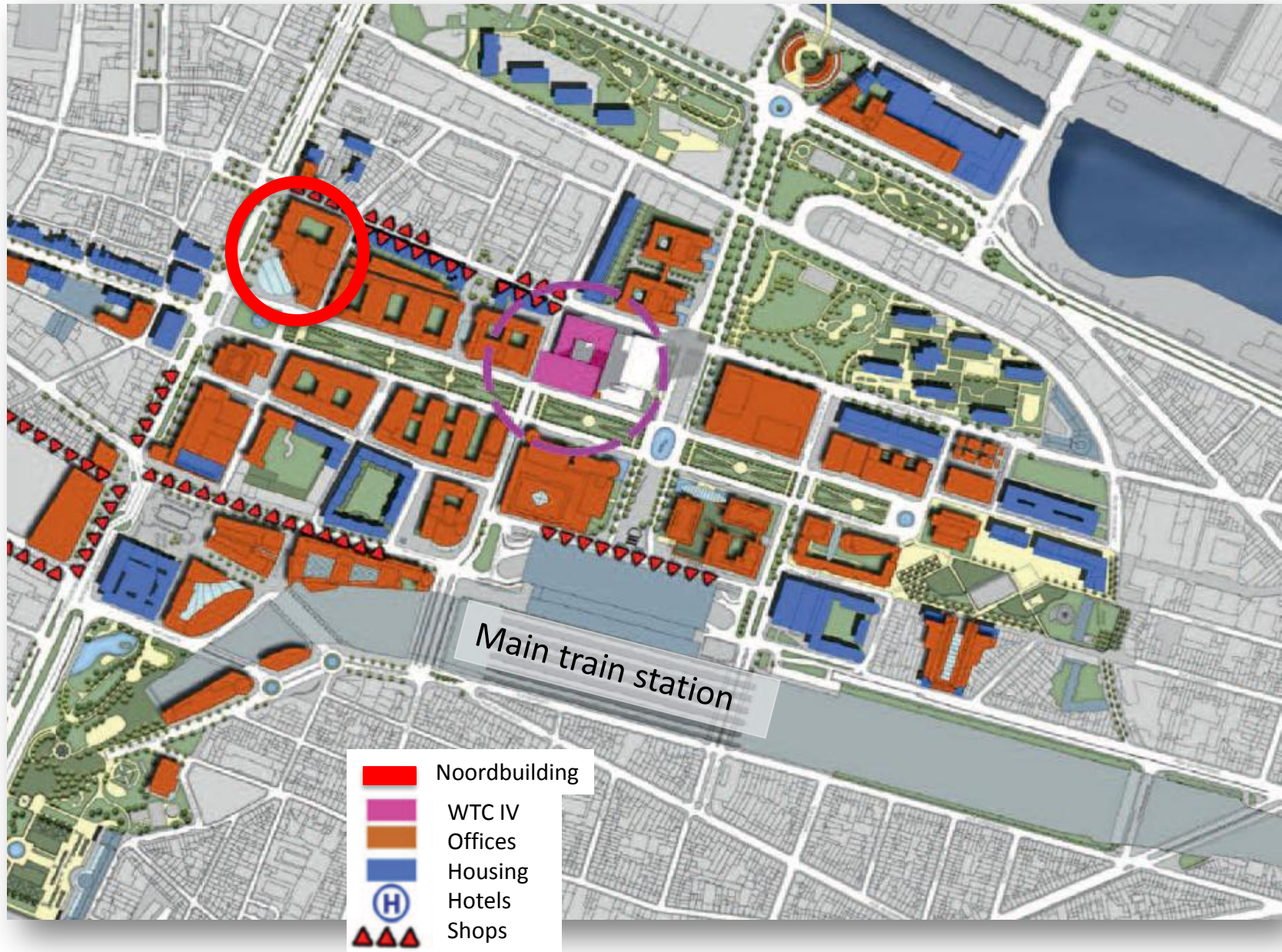
Brussels North Area



WTC IV

Noordbuilding

Brussels North Area



Development program

WTC IV

- ⇒ 56,400 m² - 27 stories
- ⇒ Sustainable performances higher than the legal requirements in force in Brussels | BREEAM 'Outstanding' certification (post-construction) expected
- ⇒ Building permit obtained | For 2016-2017, the public & private demand is already identified
- ⇒ Expected competition seems relatively low in terms of location, volume and quality of the building

Fully passive large office building

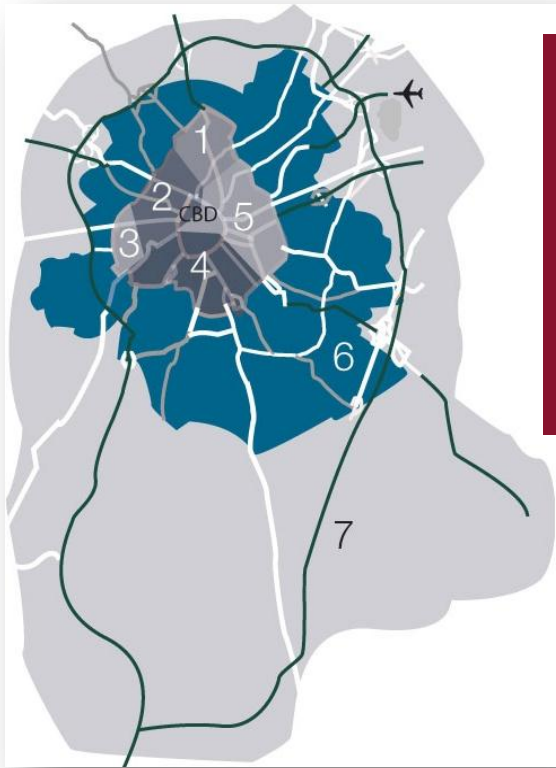
North area (Brussels)

2012 Award "Bâtiment Exemplaire"



Befimmo Portfolio

Strength 1: City Centre location



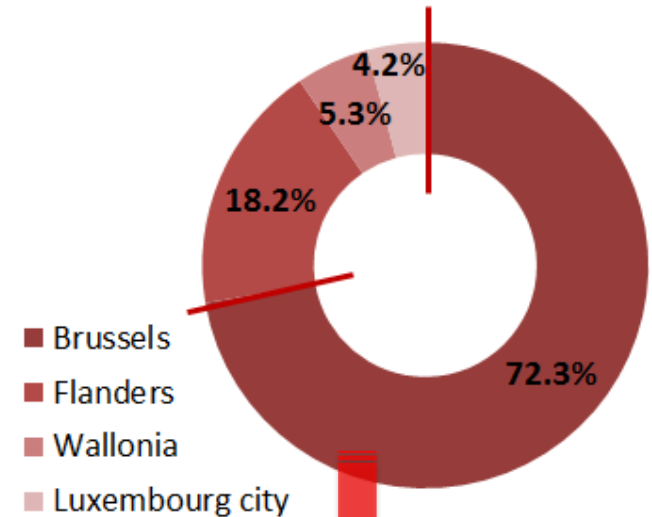
BRUSSELS

1-5 Central Business District (CBD)

- 1 North area
- 2 Centre
- 3 South area
- 4 Louise district
- 5 Leopold district

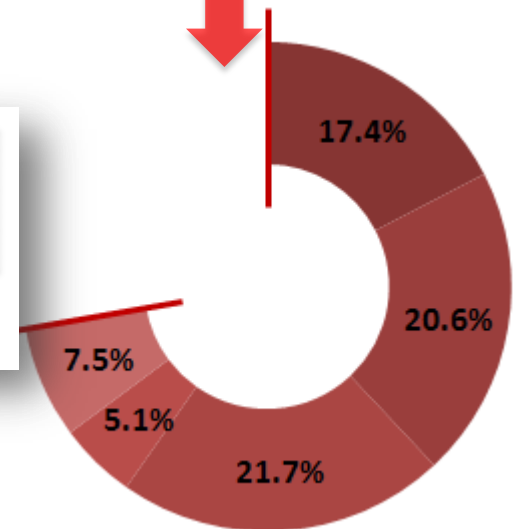
6 Decentralised area

7 Periphery



- Brussels centre
- Brussels Leopold district
- Brussels North area
- Brussels decentralised
- Brussels periphery

Brussels
CBD 59.7%



2012 Annual Results

Note: Figures are based on fair value as at 31 Dec. 2012.

Befimmo Portfolio

Strength 2 : High quality tenants



Strong presence of public sector:
66.9% & 11.3 yrs duration

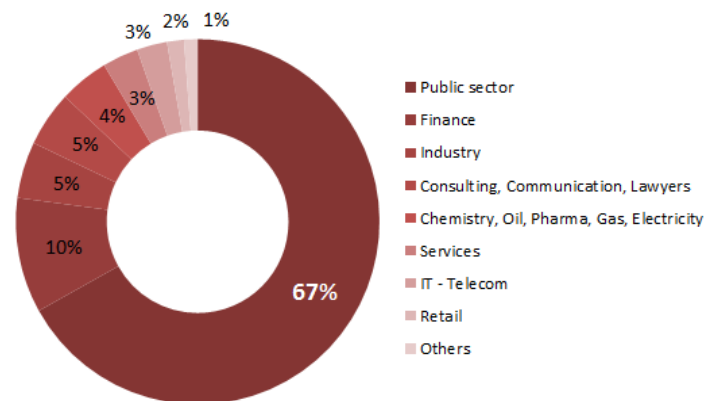
Belgian public tenants:

- Federal: 49.4%
- Flemish Region: 6.7%
- Walloon Region: 1%

European public tenants:

- European Commission: 6.1%
- European Parliament : 3.3%
- Delegations: 0.4%

Diversification by sector:



Tenants (as at 31.12.2012)	Weighted average duration of leases	Percentage of the current rent (in %)
1. Public sector (federal & regional)		57.1
2. European Institutions & representations		9.9
PUBLIC SECTOR	11.3 years	66.9
3. BNP Paribas Fortis and affiliated companies		4.6
4. Linklaters		3.2
5. BGL BNP Paribas and affiliated companies		2.4
6. Levi Strauss		2.2
7. Citibank Belgium*		2.1
8. Sheraton Management LLC		1.4
9. General Electric		0.9
10. Federal Express		0.7
Next eight tenants	7.3 years	17.6
Next ten tenants	3.5 years	3.9

Top twenty tenants	10.1 years	88.4
Approx. 160 tenants	3.1 years	11.6
TOTAL	9.32 years	100.0

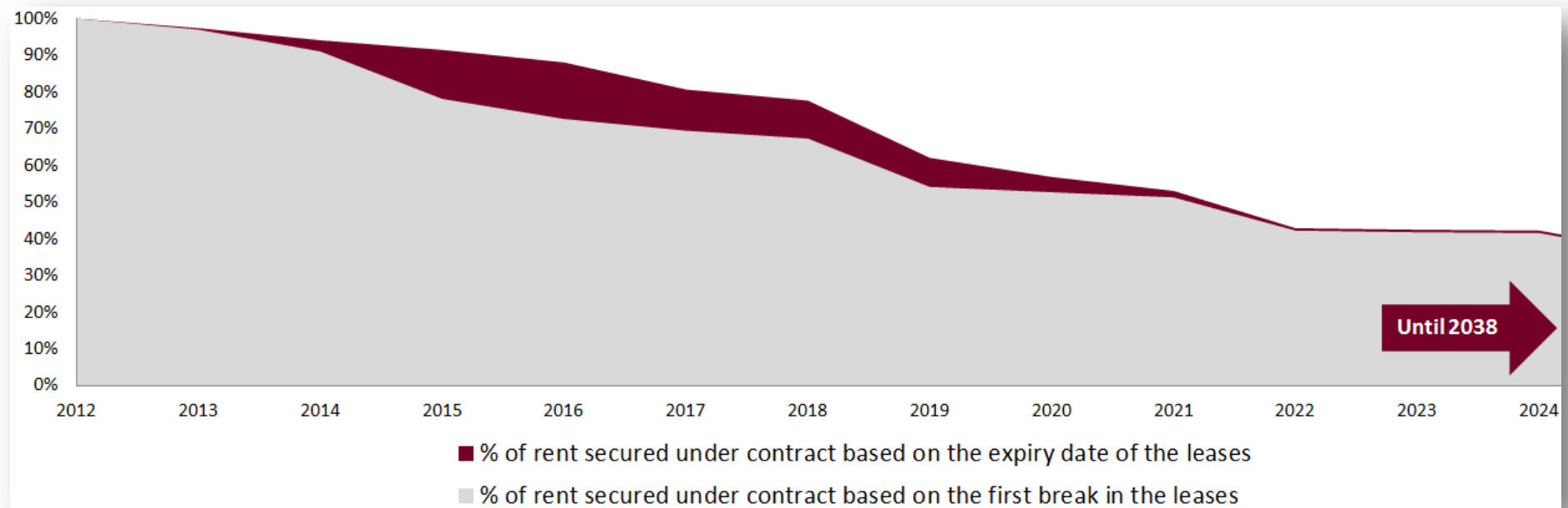
* On the first of May 2012 Citibank Belgium has been purchased by Crédit Mutuel Nord Europe (France).

Befimmo Portfolio

Strength 3 : Long & predictable rental income



Share of contractually secured rents over time (in %)



2012 Annual Results

Note: Graph and figures are based on annual current rents as at 31 December 2012,



2012 Financial Results



2012 Financial Results

Consolidated Profit & Loss Account (IFRS)



[€ thousand]	31.12.2012	31.12.2011
NET CURRENT RESULT		
Net rental result	128 754	124 629
Net property charges	-8 412	-7 638
Property operating result	120 342	116 992
Corporate overheads	-14 340	-14 218
Other operating income & charges	-19 247	-191
Operating result before result on portfolio	86 755	102 583
Operating margin	84%	84%
Gains or losses on disposals of investment properties (±)	206	14 623
Net property result	86 961	117 206
Financial result (excl. Changes in fair value of financial assets and liabilities)	-29 601	-28 824
Corporate taxes	-750	-668
Net current result	56 610	87 715
Changes in fair value of investment properties	-35 172	-18 984
Changes in fair value of financial assets and liabilities	-11 000	-2 523
Changes in fair value of financial instruments & investment properties	-46 172	-21 507
NET RESULT	10 438	66 208
NET RESULT (group share)	7 868	61 992
NET RESULT - MINORITY INTERESTS	2 570	4 216
EPRA EARNINGS (group share)	74 926	70 287
NET RESULT (€/share) (group share)	0.44	3.69
NET CURRENT RESULT (€/share) (group share)	4.25	5.03
EPRA EARNINGS (€/share) (group share)	4.24	4.18

Operating margin = [Operating result before result on portfolio/ net rental income]; calculated excluding Management Agent fee and for the 2012 fiscal year the one-off net negative impact of the purchase by Befimmo SCA of Befimmo SA, the Statutory Manager of Befimmo SCA, from AG Real Estate.

2012 Annual Results

2012 Financial Results

Consolidated Balance Sheet (IFRS)



[€ million - consolidated figures]	31.12.2012	31.12.2011
Investment and held for sale properties	1 968.6	1 971.3
Other assets	58.6	56.6
Total assets	2 027.2	2 027.8
Shareholders' equity	998.2	1 002.6
Minority interests	-	67.8
Financial debts	949.9	875.1
<i>non current</i>	553.6	853.8
<i>current</i>	396.3	21.3
Other debts	79.1	82.3
Total equity & liabilities	2 027.2	2 027.8
Debt ratio (according to the Royal Decree)	49.3%	45.8%
LTV ([financial debts - cash]/total portfolio value)	48.0%	44.2%



The substantial increase in current financial debts is explained by (i) bank financing in use at 31 December 2012 consisted mainly of the 2006 syndicated loan expiring in March 2013 (which has already been refinanced) and (ii) the reclassification of the commercial paper under current liabilities.

2012 Annual Results

2012 Financial Results

Net Asset Value | EPRA NAV & NNNAV



<i>(€ million)</i>			# of shares
Net asset value as at 31 December 2011	€ 57.17/share	1 002.6	17 538 069
Final dividend 2010/2011		-17.3	
Impact related to the acquisition of 10% Fedimmo holding		38.1	
Interim dividend 2012		-48.6	
Capital increase (optional dividend)		15.1	
Effect of shares held by subsidiaries Meirfree and Vitalfree on the optional dividend		0.3	
Result of the own-shares purchase/sale programme		0.1	
Net result (group share) as at 31 December 2012		7.9	
Net asset value as at 31 December 2012	€ 54.10/share	998.2	18 452 987

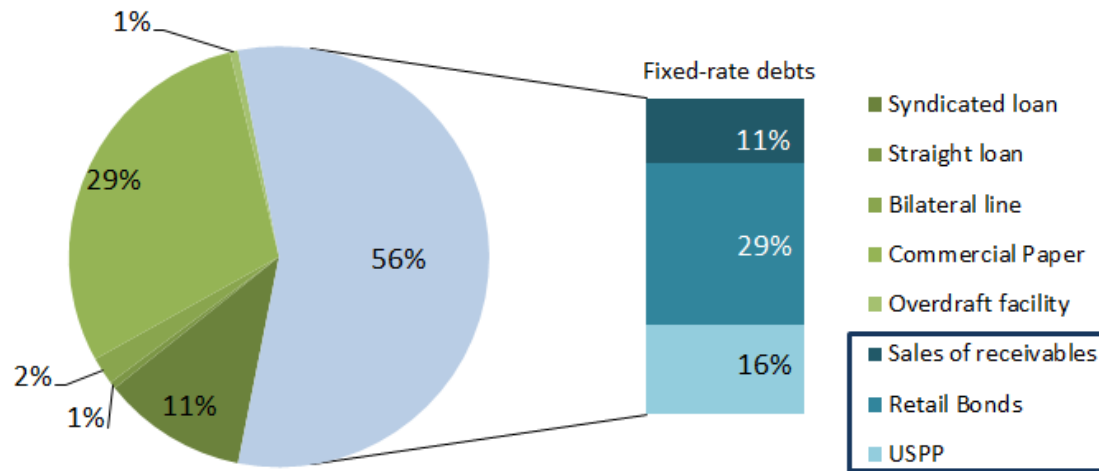
<i>(€/share)</i>	31.12.2012	31.12.2011
EPRA NAV	54.18	57.37
EPRA NNNAV	53.36	57.03

2012 Financial Results



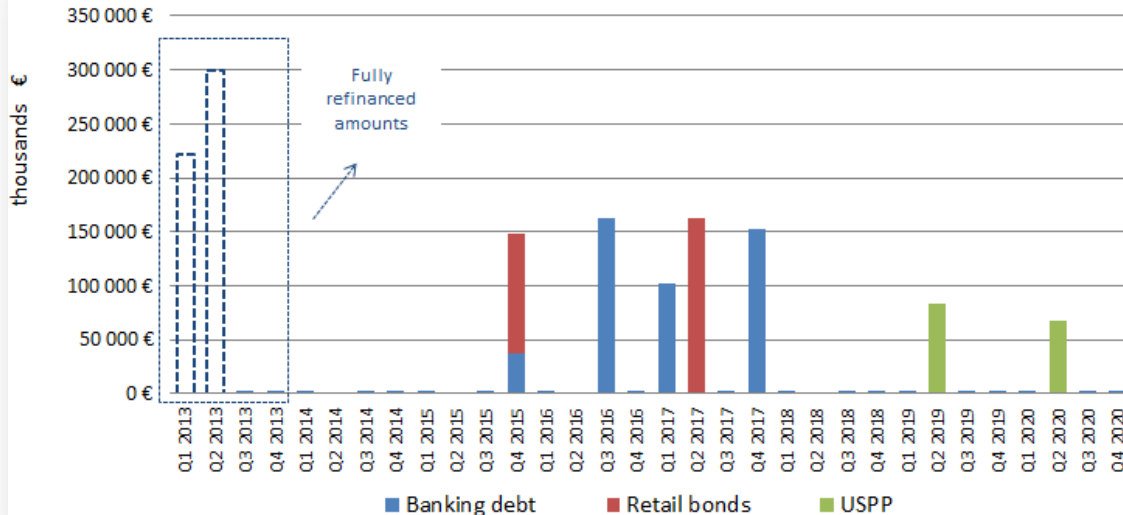
Main characteristics of the financial structure

DEBT DISTRIBUTION AS OF 31 DEC. 2012



- Weighted average debt duration of 4.45 years
- Average financing costs (incl. margin & cost of hedging): 3.38% over 2012 fiscal year
- BBB/Stable/A-2 rating, reconfirmed in September 2012 by Standard & Poor's
- Confirmed credit facilities for a total amount of €1,335.2 million, €942.4 million of which are drawn
- Large remaining 'headroom' to covenants

MATURITIES OF FINANCIAL COMMITMENTS | BY QUARTER



Financing arranged since January 2012:

- USPP for an amount of approximately €150 million. Befimmo hedged the currency risk by arranging Cross Currency Rate Swaps;
- Bilateral lines with three banks totalling €195 million.

2012 Financial Results



Hedging (as of 31 Dec. 2012)

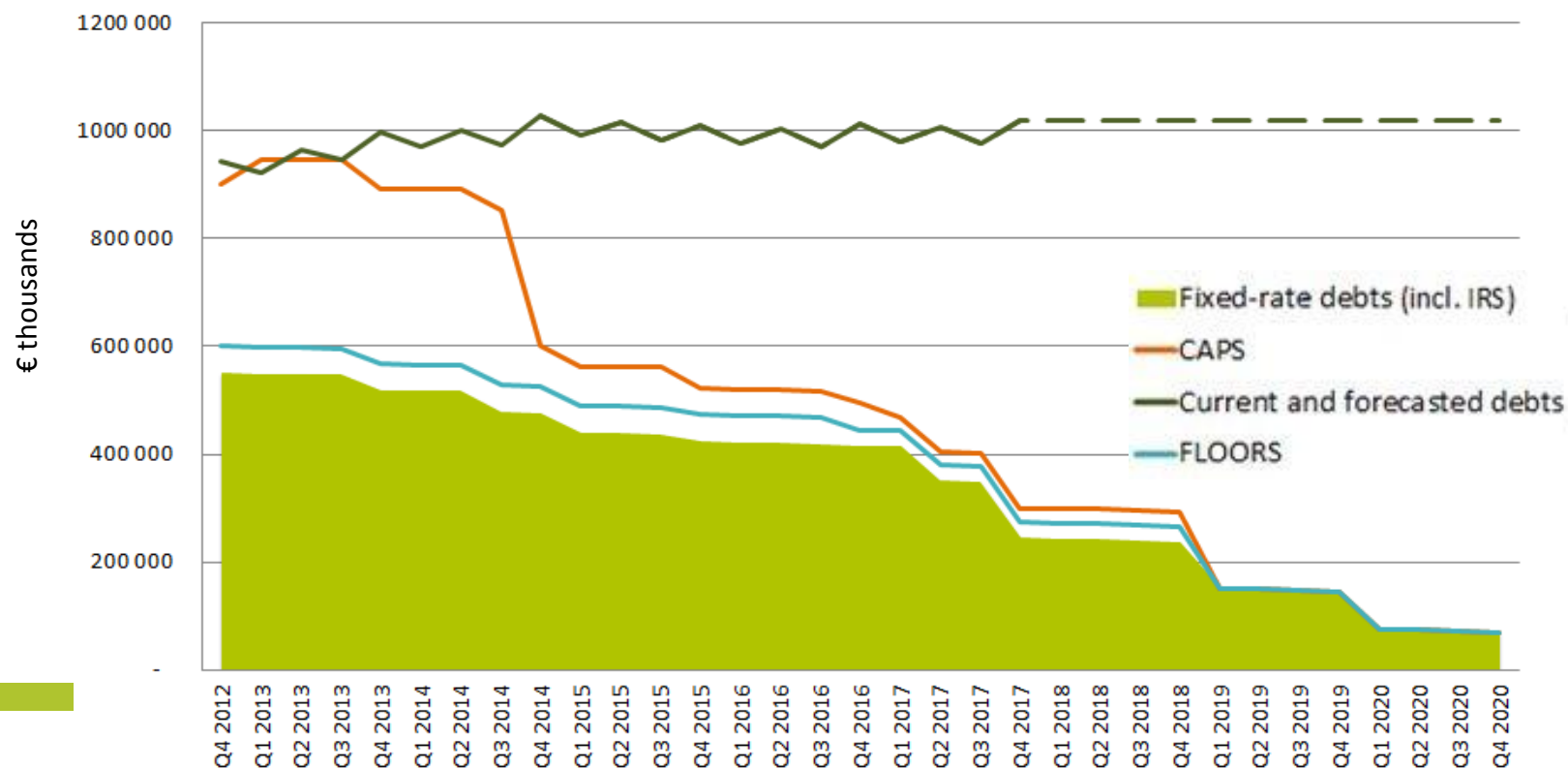
Hedging targets:

-  Relative stability of the financial charges
-  Compliance with covenants
-  Dividend

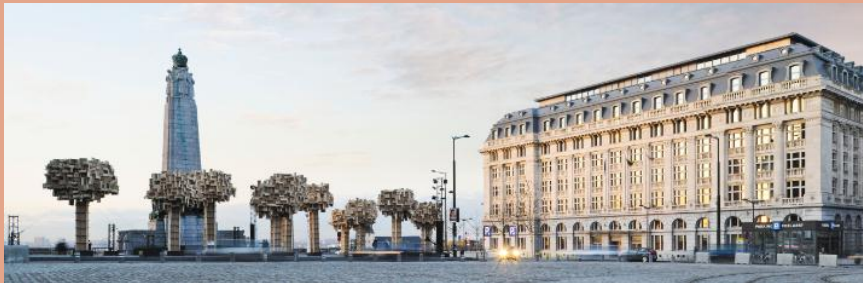
Fixed-rate debts (incl. IRS) / Total debts	58.4%
--------------------------------------------	-------

<u>Hedge Ratio :</u> [(Fixed-rate debts + Hedging instruments) / Total debts]	95.5%
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EVOLUTION OF HEDGING INSTRUMENTS AND FIXED-RATE FINANCING IN RELATION TO FORECASTED DEBTS (AT CONSTANT PERIMETER)



Brussels Office Market

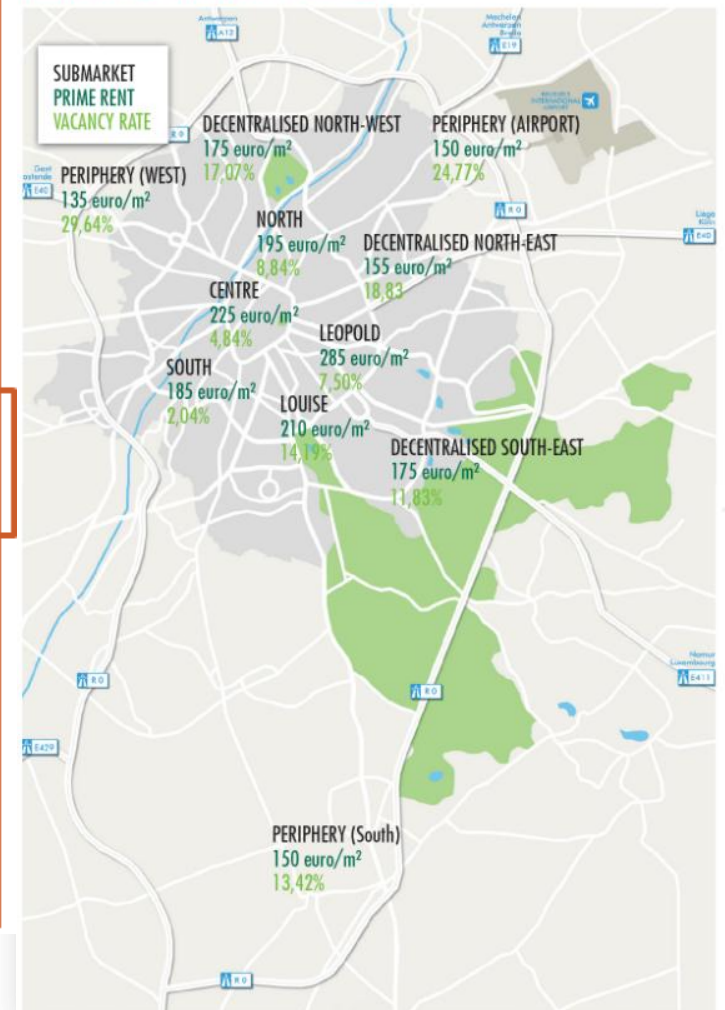


Brussels Office Market

Overview

Brussels Identity Card	31.12.2011	31.12.2012
Office stock (m²)	13 000 000	
Submarkets (% of stock)		
<i>CBD</i>	63%	
<i>Decentralised</i>	22%	
<i>Periphery</i>	16%	
Take-up (m²)	319 400	427 414
Vacancy rate	11.48%	11.10%
Project completions for 2013 & 2014	±360 000 m ² of which ±52% committed	
Prime yield (3/6/9 year lease)	6.25%	
Prime rent (€/m²)	285	
Weighted average rent (€/m²)	164	158

PRIME RENTS AND VACANCY RATES IN BRUSSELS

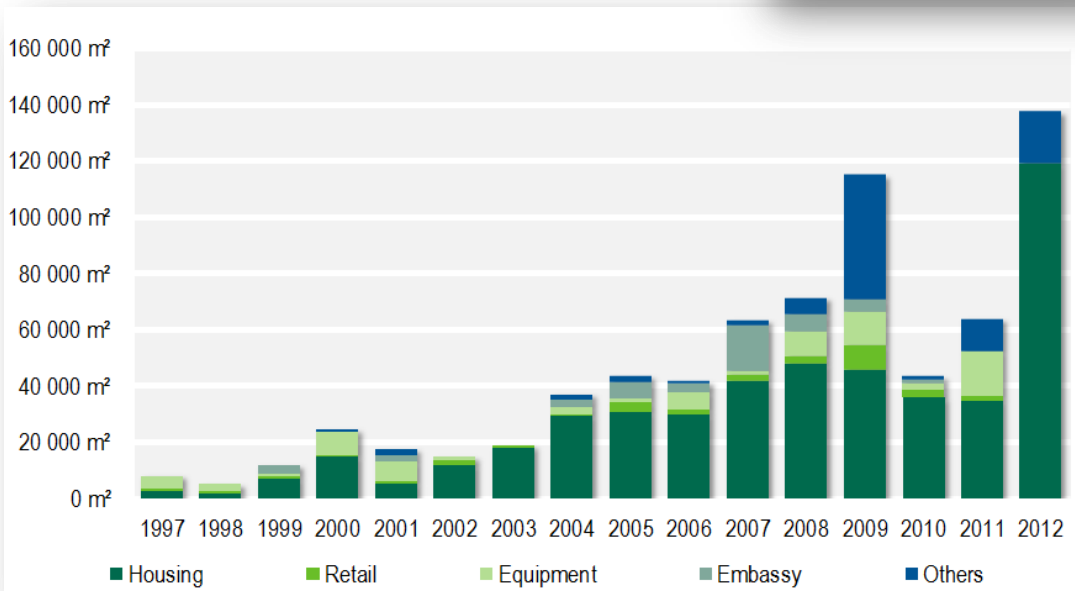
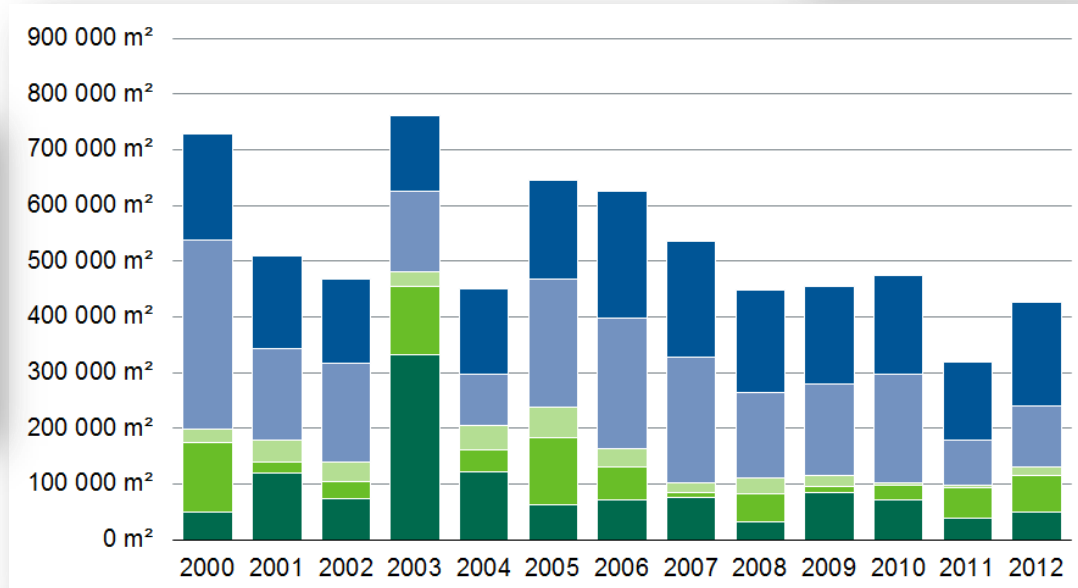


Brussels Office Letting Market

Drivers behind market improvement

1. OFFICE DEMAND IN BRUSSELS

- Corporate (< 2,000 m²)
- Corporates (> 2,000 m²)
- Embassies & Representations
- EU
- Belgium



2. OFFICE RECONVERSION

- 2013e: 130,000 m² will be reconverted
- Since 2007: 500,000 m² was reconverted

2012 Annual Results

Brussels Office Letting Market

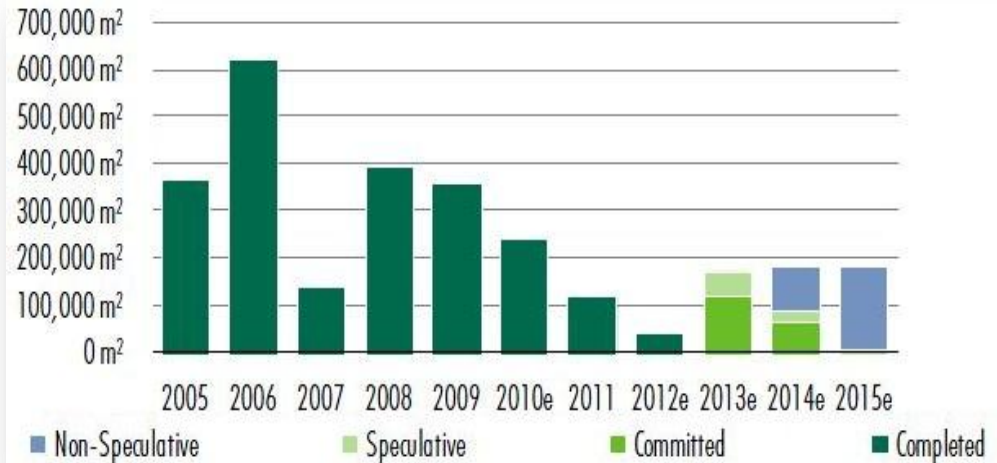
Drivers behind market improvement

3. DEVELOPMENT | 2005 – 2015e

Non-Speculative: project is scheduled but will only be launched if a tenant signs

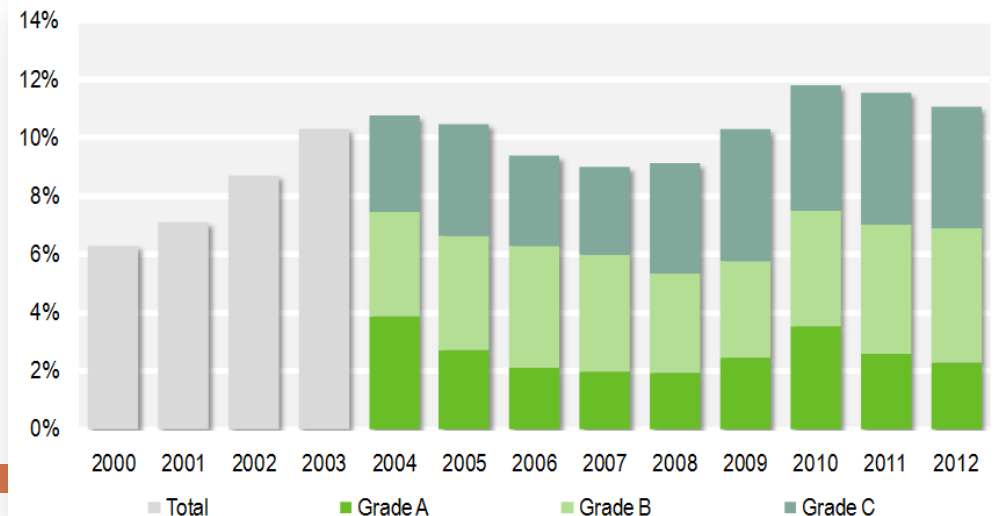
Speculative: project is launched even without tenant

Committed: tenant has signed



VACANCY RATE IN BRUSSELS

Office voids are down

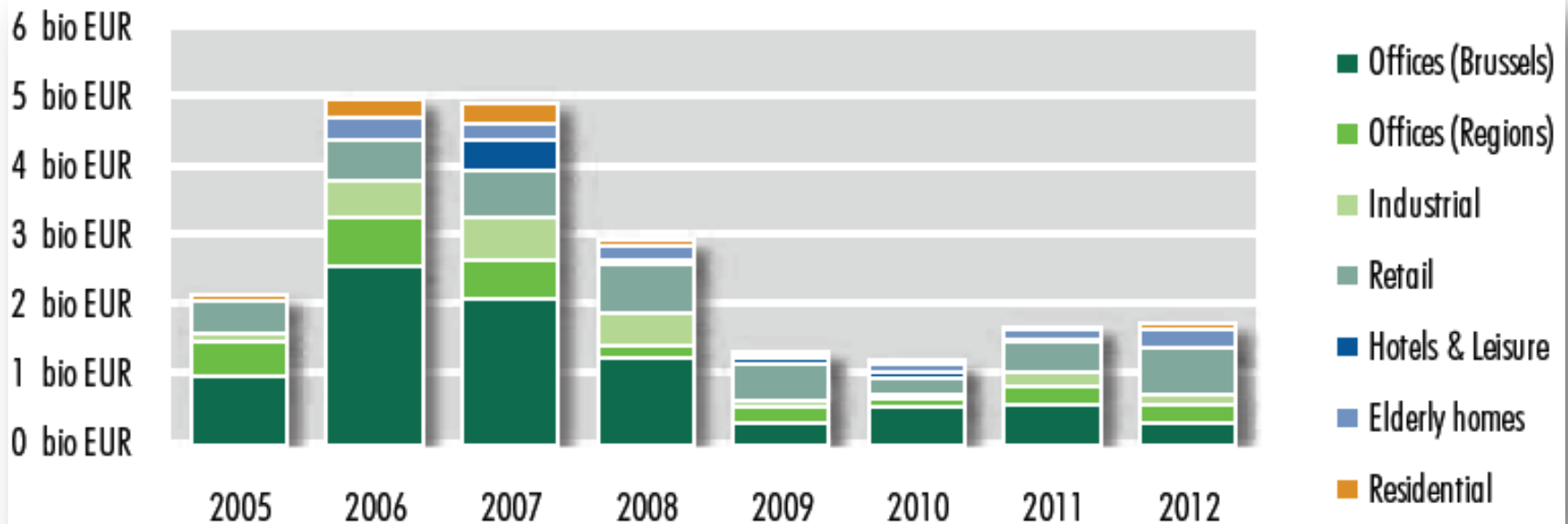


Belgian Real Estate Investment Market



Limited investment volume

- 2012: about €600 million invested in offices (Brussels & Regions)
- 2011: €528 million in offices (Brussels & Regions)



Stable yields

Long-term leases trade at around 5%.

Prime office yields in the Brussels market for standard 3/6/9 year leases are at 6.25%.

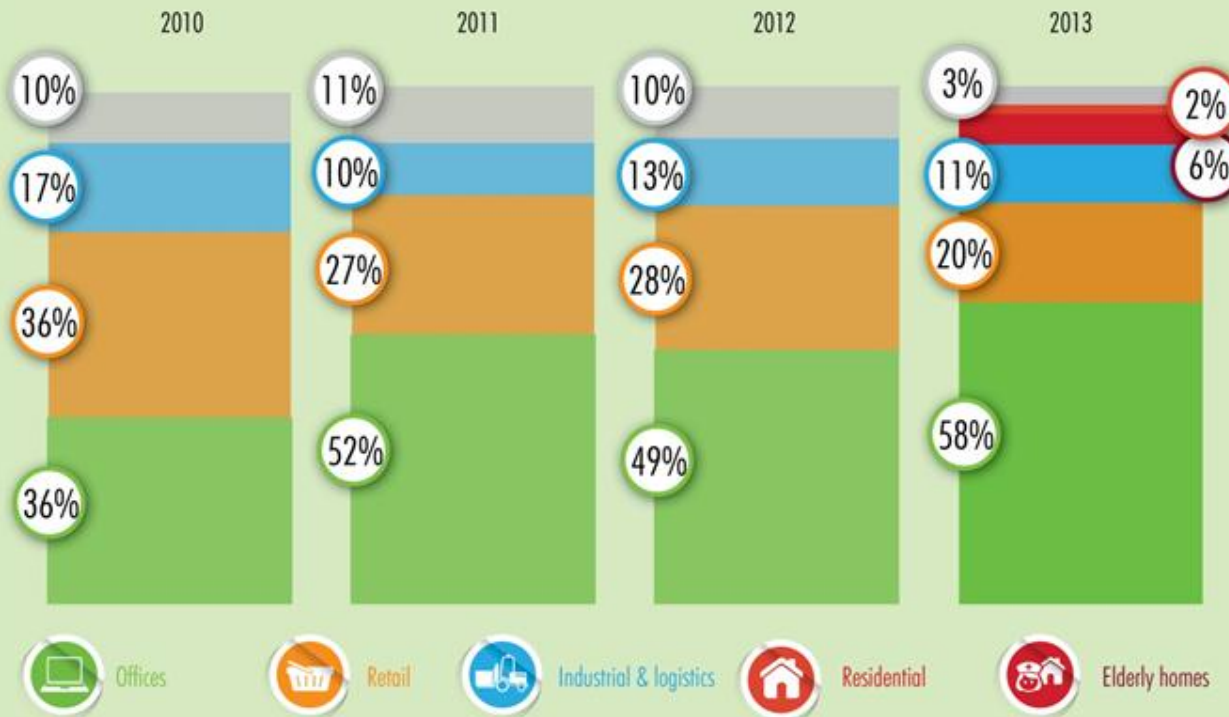
Belgian Real Estate Investment Market



Asset allocation in 2013

CBRE INVESTOR SURVEY 2013

Expected allocation in 2013?



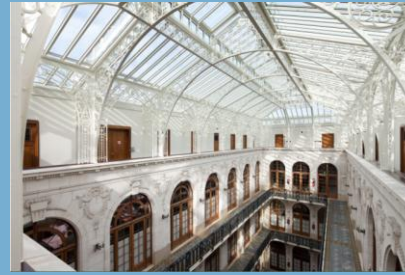
58%

of expected investment volume could go into offices in 2013

2012 Annual Results



Forecasts & 2013 Dividend guideline



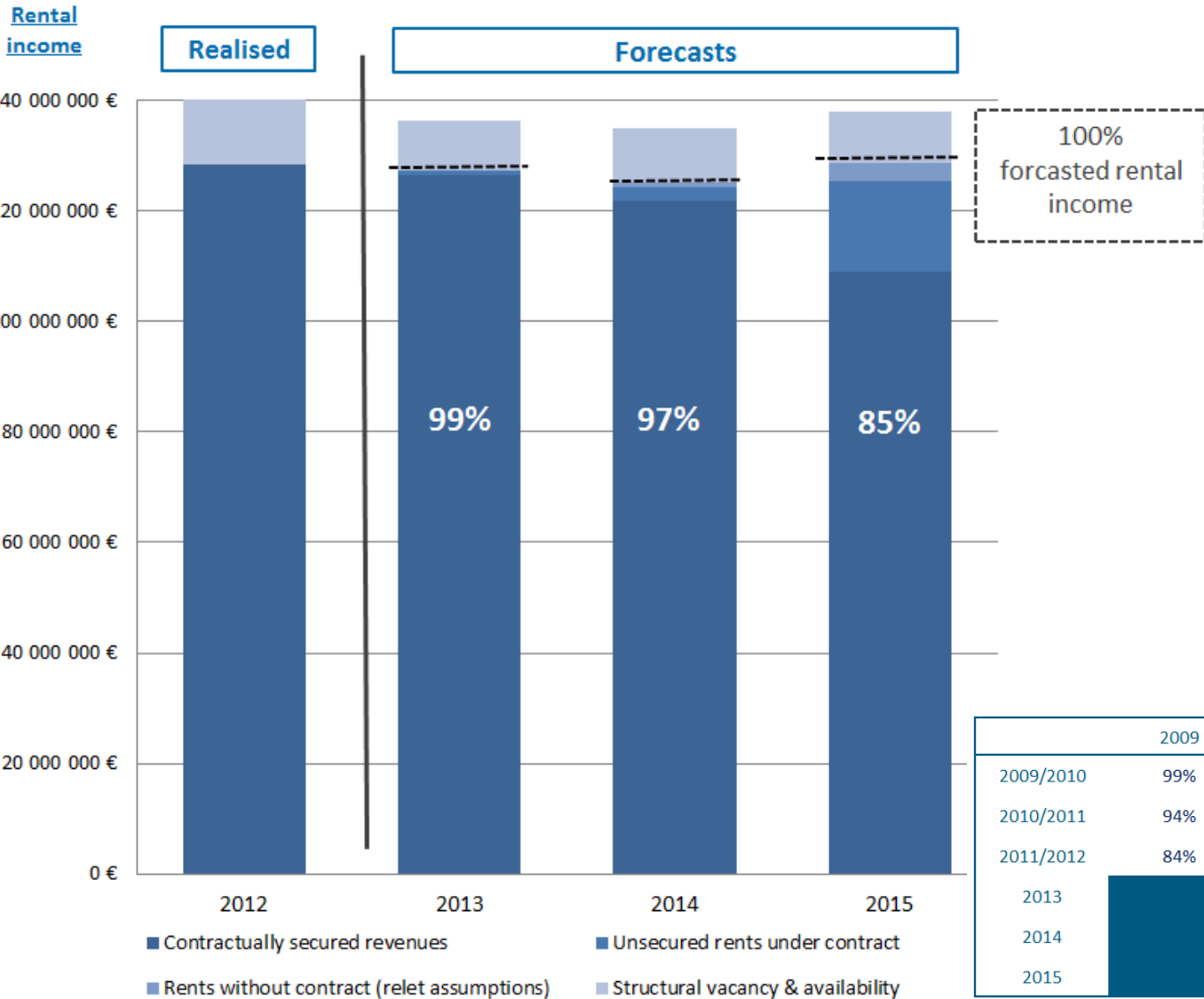


at constant perimeter

	Realised		Assumptions		
	2011	2012	2013	2014	2015
<u>EXTERNAL ASSUMPTIONS</u>					
Weighted average inflation rate	2.92%	3.06%	1.51%	1.52%	1.80%
Average of Euribor 1- and 3-month interest rates	1.29%	0.45%	0.24%	0.53%	1.03%
<u>INTERNAL ASSUMPTIONS</u>					
Actual net income/potential income	90.9%	94.2%	93.4%	92.7%	93.3%
Average financing cost (including margin and hedging costs)	3.55%	3.38%	3.38%	3.37%	3.46%
Changes in values of consolidated portfolio	-0.93%	-1.75%	-1.20%		
Total number of shares in circulation	17 538 069	18 452 987	18 705 138	18 929 600	19 166 220

Forecasts

Contractually secured revenues



	2009	2010	2011	2012
2009/2010	99%			
2010/2011	94%	99%		
2011/2012	84%	94%	99%	
2013		85%	92%	99%
2014			87%	97%
2015				85%

Forecasts

Development pipeline



	Let	2012	2013	2014	2015
(€ million)		Realised	Forecasts		
Brederode I 13,400 m ²	yes	1.3	16.8	9.6	4.1
Central Gate 33,000 m ²	yes	14.7	1.3	-	-
New Finance Center (Paradis) 39,000 m ²	yes	8.5	41.8	30.7	2.1
Triomphe I & II 20,500 m ²		0.2	8.7	-	-
WTC Tower III 75,800 m ²	yes	2.9	1.5	-	-
WTC Tower IV (Building permit) 56,400 m ²		0.1	-	-	-
Others		6.7	13.9	2.4	8.3
GREEN INVESTMENTS		1.7	2.7	2.0	2.0
TOTAL		36.1	86.7	44.7	16.5

Forecasts

Consolidated balance sheet forecast



(€ thousand)	2012 Realised	2013 Forecasts
Total assets	2 027 248	2 074 774
Real-estate portfolio	1 968 614	2 011 005
Other assets	58 634	63 769
Total shareholders' equity	998 239	996 418
Shareholders' equity	998 239	996 418
Total liabilities	1 029 009	1 078 356
Current and non-current financial liabilities	949 860	1 007 034
Other liabilities	79 149	71 322
Total liabilities and shareholders' equity	2 027 248	2 074 774
Net asset value - group share (€/share)	54.10	53.27
Debt ratio according to the Belgian Royal Decree	49.3%	51.1%
Loan-to-value	48.0%	50.0%

Forecasts

Consolidated analytical income statement forecast



(€ thousand)	2012 Realised	2013 Forecasts	2014 Forecasts	2015 Forecasts
Rental income	129 313	127 335	125 526	127 903
Charges linked to letting	-559	-400	-400	-400
Net rental result	128 754	126 935	125 126	127 503
Net property charges	-12 538	-13 456	-13 738	-12 269
Property operating result	116 216	113 478	111 389	115 234
Corporate overheads	-10 215	-10 153	-9 821	-9 929
Other operating income and charges (excl. negative goodwill/goodwill impairment)	1 348	307	-	-
Operating result before result on portfolio	107 349	103 632	101 568	105 305
Financial result (excl. the changes in fair value of the assets and liabilities and close-out costs)	-28 860	-28 387	-29 470	-33 461
Taxes	-750	-765	-780	-796
EPRA earnings 100%	77 739	74 481	71 318	71 048
EPRA earnings - non-controlling interests	2 813	-	-	-
EPRA earnings - group share	74 926	74 481	71 318	71 048
EPRA earnings - group share (€/share)	4.24	4.03	3.81	3.75

Result on disposals of investment properties	206	-
Net current result - group share	75 132	74 481
Net current result - group share (€/share)	4.25	4.03

Changes in fair value of investment properties	-35 172	-24 794
Changes in fair value of the financial assets and liabilities	-11 000	-3
Close-out costs on financial assets and liabilities	-741	-
Negative goodwill / goodwill impairment	-20 594	-
Non-controlling interests	243	-
Net result - group share	7 868	49 683
Net result - group share (€/share)	0.44	2.69

When integrating the property management activities, the Company reviewed the breakdown of the income statement. As a result, from the 2013 fiscal year, operating costs directly related to property, previously booked under "Corporate overheads" will now come under the item "Net property charges". For comparison, the 2012 fiscal year has been restated on that basis.



Stable & Predictable Dividend

	2012 realized	2013 forecasts	2014 forecasts	2015 forecasts
EPRA earnings (group share) (€/share)	4.24	4.03	3.81	3.75
Gross dividend (€/share)	3.45	3.45		

- ❏ Gross dividend of €3.45 for the 2013 fiscal year, payable as an interim dividend of €2.59 in December 2013 and a final dividend of €0.86 in May 2014
- ❏ Based on a current share price of some €50, the gross yield is around 7%

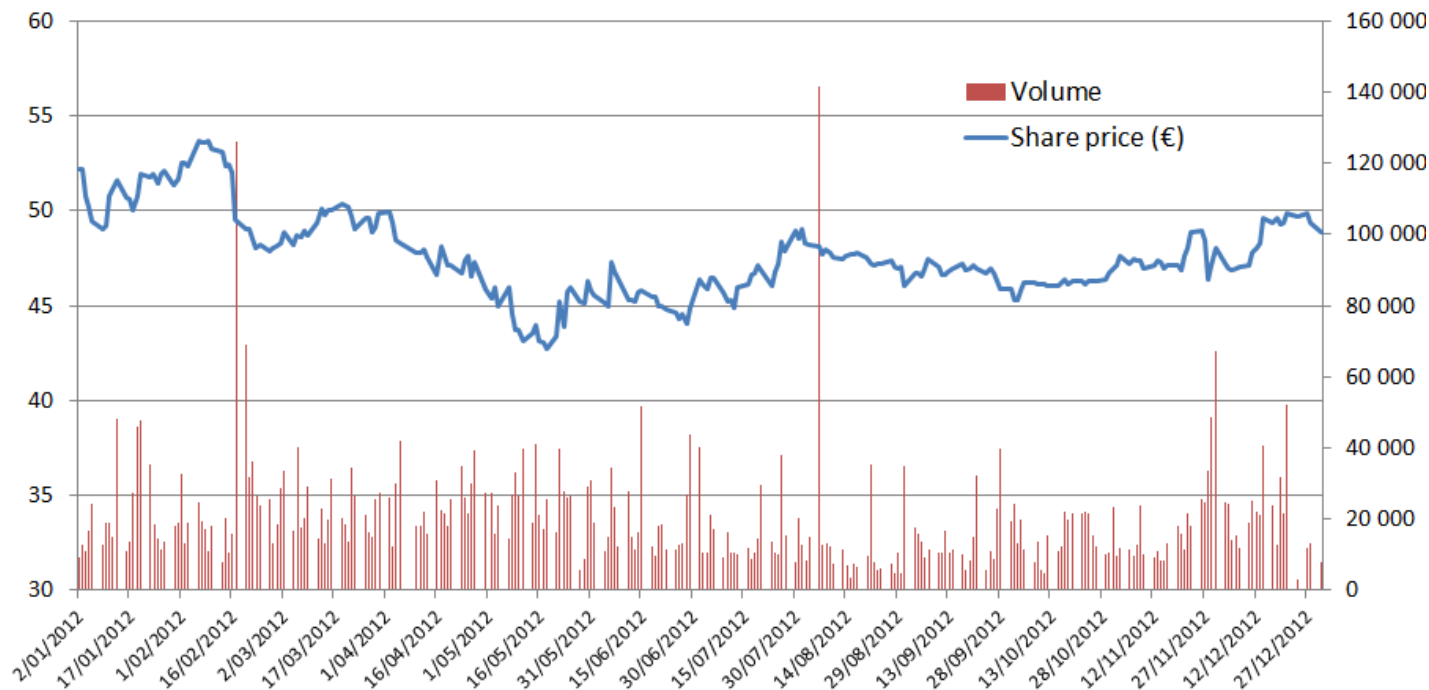


Befimmo Share

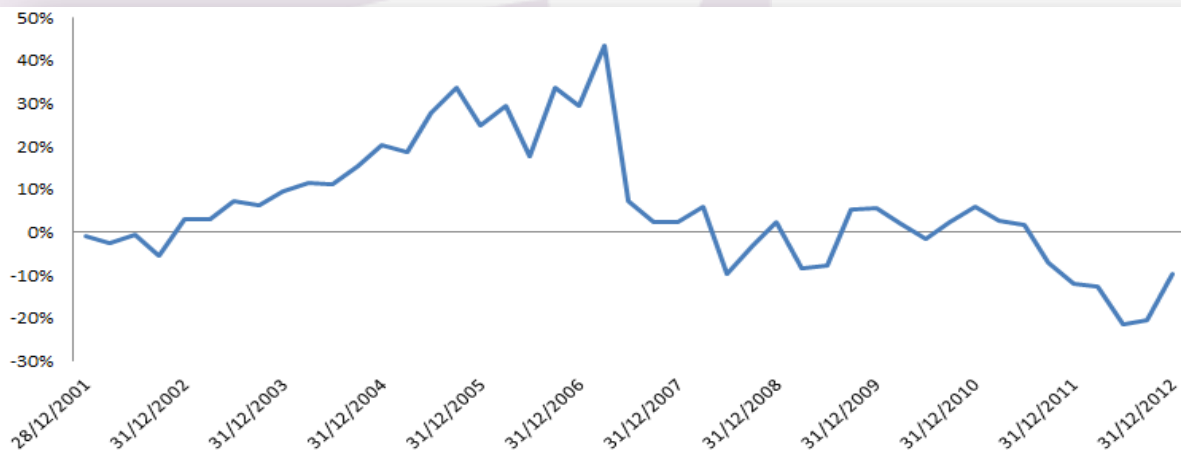


Befimmo share

Share price evolution over 2012 fiscal year



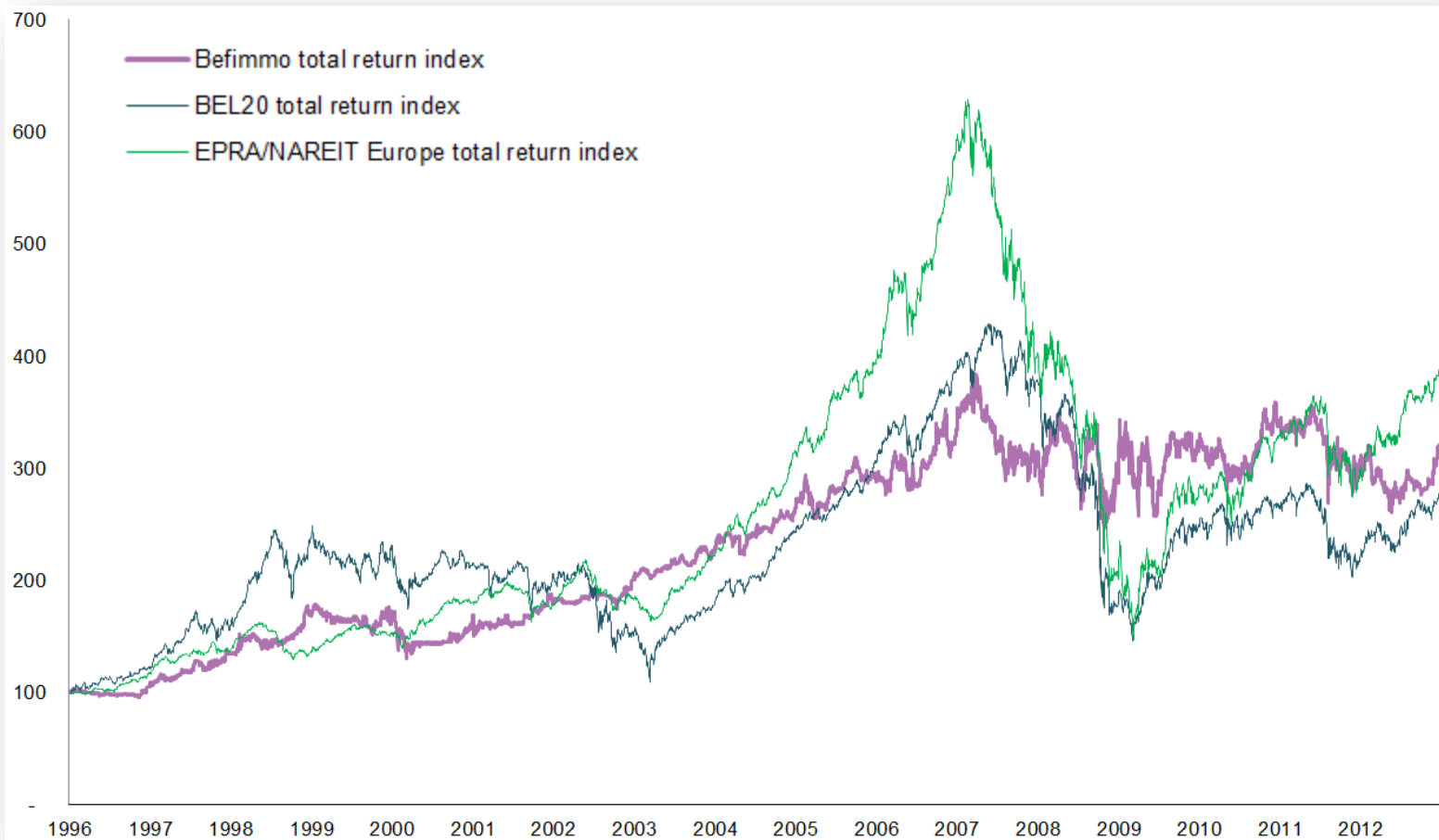
Premium & Discount since 2002



Source: Euronext

Befimmo share

Performances over 17 years



Looking at a 17 year period, the Befimmo share has offered a total annualised return of 6.95%*

2012 Annual Results

Befimmo share

Key figures



Data per share	2012	2011
<i>Number of outstanding shares</i>	19 120 709	18 175 440
<i>Number of shares in circulation</i>	18 452 987	17 538 069
<i>Average number of shares in circulation during fiscal period</i>	17 687 471	16 822 216
Share price (in €)		
Highest	53.71	64.40
Lowest	42.72	47.11
Closing	48.83	50.28
Net asset value (in €)	54.10	57.17
Distribution ratio (in %)	87%	96%
Gross dividend (in €)	3.45	3.94*
Gross yield (in %)	7.07%	7.84%
Velocity		
Number of shares traded	5 198 146	5 691 401
Average daily turnover	20 305	22 146
Free float velocity	36%	42%

Source: Euronext

2012 Annual Results

* Over the fiscal year 2010|2011 (15 months) Befimmo distributed a gross dividend of €4.93.



Appendix



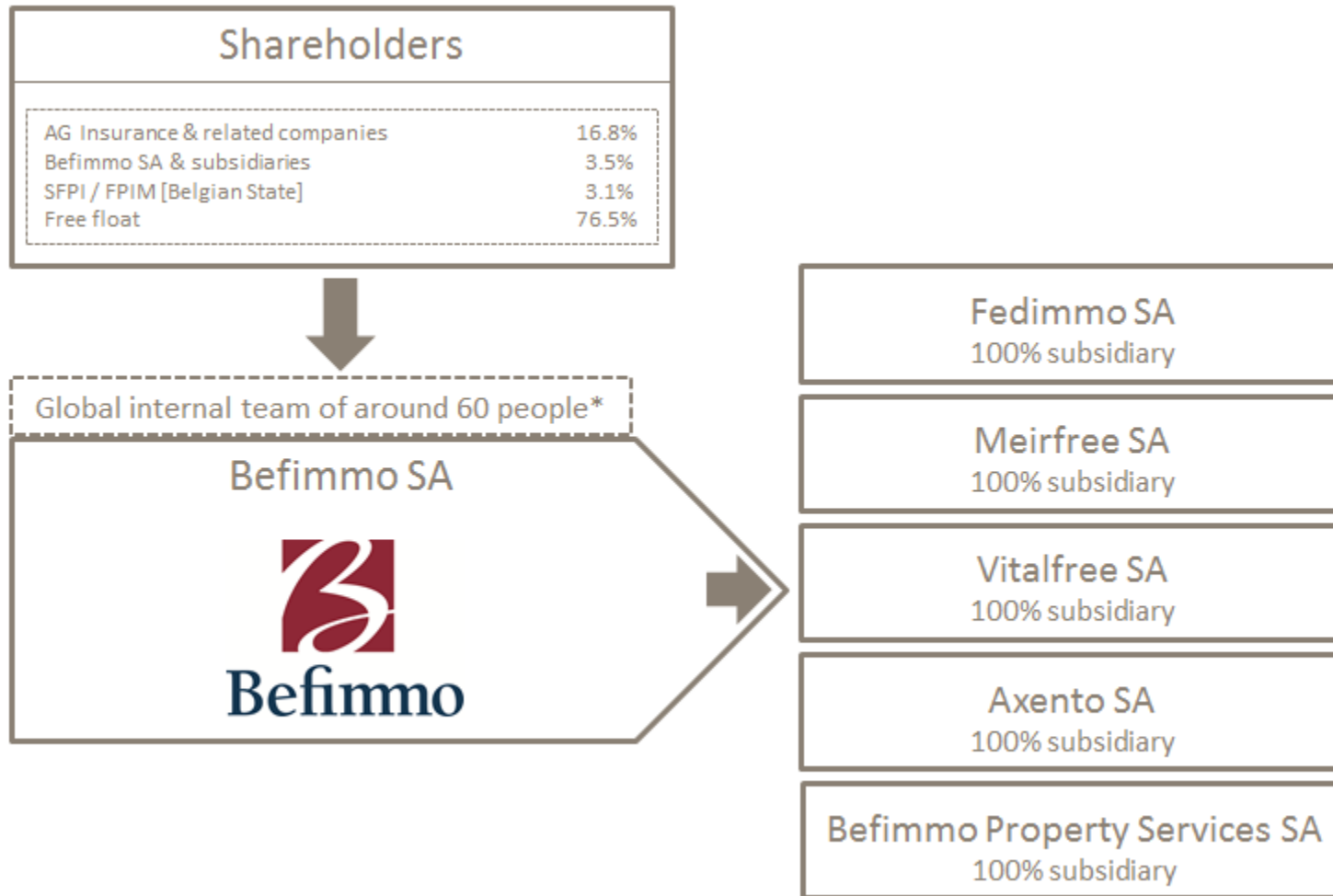


- ❖ **Track record: 17 years of expertise**
- ❖ **Portfolio strengths:**
 - ❖ Pure player: 100% quality offices
 - ❖ Long duration of leases (above 9 years since 2006)
 - ❖ > 65% public sector
- ❖ **Clear and dynamic investment strategy**
- ❖ **Active portfolio management**
- ❖ **Active financial and hedging management**
- ❖ **Transparency towards shareholders**
 - ❖ EPRA Best Practices Performance Indicators
 - ❖ Corporate governance
 - ❖ 3-year forecasts (EPRA earnings)
- ❖ **Corporate Social Responsibility policy**



Appendix

Befimmo corporate Structure



Appendix

2013 Calendar



KEY DATES FOR SHAREHOLDERS | 2013

Online publication of the Annual Financial Report 2012	Friday 29 March 2013
Ordinary General Meeting	Tuesday 30 April 2013
Final dividend 2012 on presentation of coupon No 24 <i>Ex-date</i> <i>Record date</i> <i>Payment date</i>	Friday 3 May 2013 Tuesday 7 May 2013 from Wednesday 8 May 2013
Interim statement - publication of the net asset value as at 31 March 2013	Thursday 16 May 2013*
Publication of the half-yearly results and the net asset value as at 30 June 2013, and online publication of the Half-Yearly Financial Report 2013	Thursday 1 August 2013*
Interim statement - publication of the net asset value as at 30 September 2013	Thursday 14 November 2013*

* Publication after closing of the stock exchange.



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