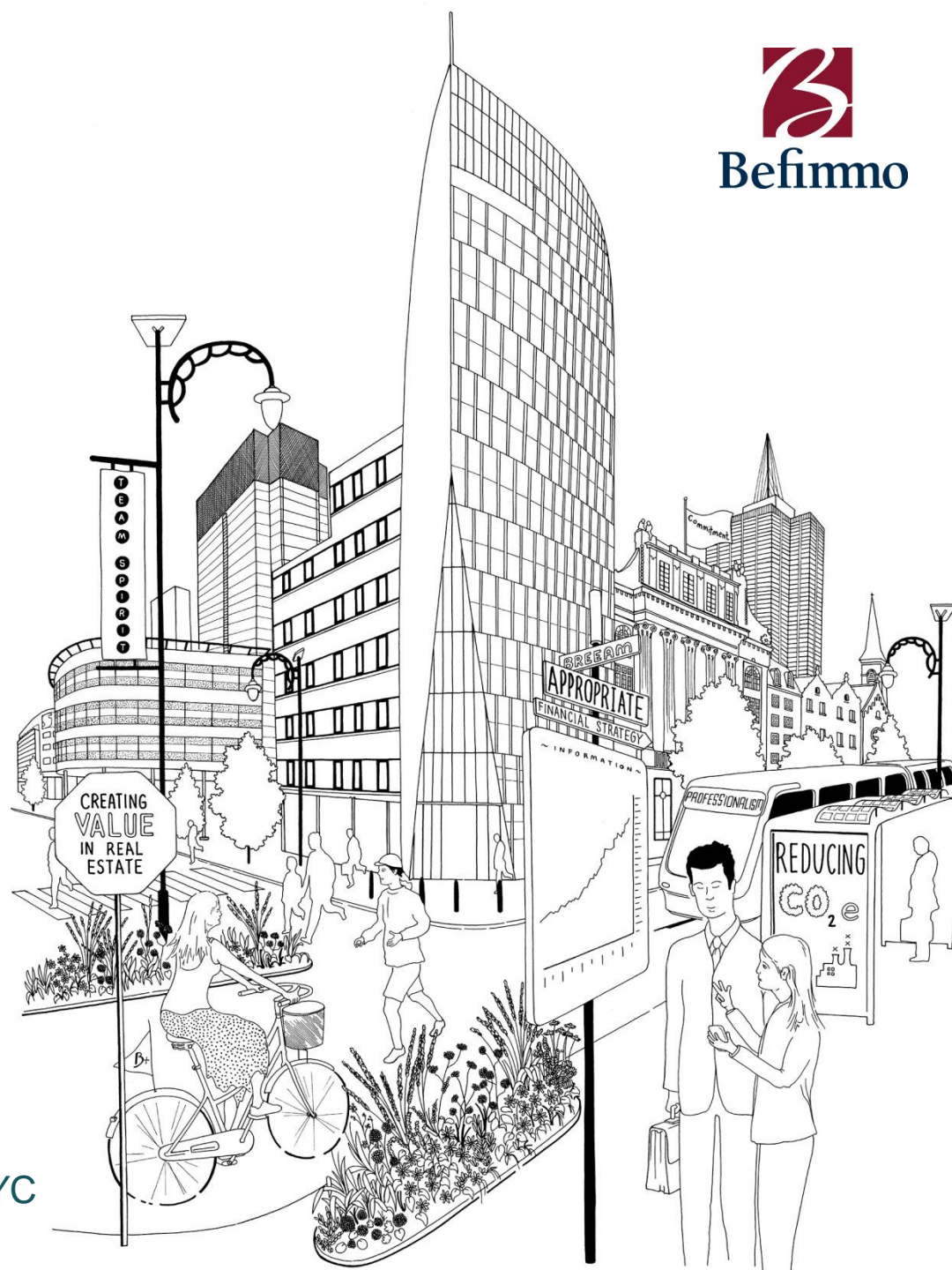


# Befimmo SA Annual Results Presentation 2014



February 2015

Paris | London | Brussels | Amsterdam | NYC

# Continuous Delivery



## > Pure Player **Strategy**

- 01 | Continued Proven Results p.04
- 02 | Change of Status in B-REIT (SIR/GVV) p.06

## > Delivery of **Buildings**

- 03 | 2014 Portfolio Highlights p.08
- 04 | Major Projects Creating Value p.15

## > Delivery of **Stories**

- 05 | Office Markets p.21
- 06 | New Ways of Working p.26
- 07 | Integrated CSR Policy p.29

## > Delivery of **Results**

- 08 | Strong Financials p.31
- 09 | Solid Share p.37

## > Delivering in the **Future**

- 10 | Outlook and Dividend Guideline p.40

# Continuous Delivery

- > Pure Player **Strategy**
  - 01 | Continued Proven Results
  - 02 | Change of Status in B-REIT (SIR/GVV)
- > Delivery of **Buildings**
- > Delivery of **Stories**
- > Delivery of **Results**
- > Delivering in the **Future**



# 01 Pure Player Strategy

Continued proven results

Focus on **quality offices**  
located in Brussels, other  
Belgian cities and Grand  
Duchy of Luxembourg



# 01 Pure Player Strategy

Continued proven results in 2014...

## Delivery of Buildings

---

- Delivery of the Paradis Tower, 27.5-year lease
- Contribution in kind of Rue au Choux 35 by AXA Belgium
- Delivery of the Brederode 13, 15-year lease
- Slight increase of the portfolio fair value (+0.41%)
- Preparation of major projects over 5 years: Paradis Phase 2, Quatuor, WTC

## Delivery of Stories

---

- Change of status to B-REIT (SIR/GVV)
- Best Sustainability Report 2013
- « EPRA Gold Award Financial Reporting » and « EPRA Bronze Award Sustainability Reporting »

## Delivery of Results

---

- EPRA earnings: €3.90/share, in line with forecasts
- Net result: €3.19/share
- Stable net asset value of €54/share
- LTV ratio: 45.21%
- Return on share price of 26.5%
- Final dividend confirmed at €0.86 gross/share, bringing the total dividend at €3.45 gross/share

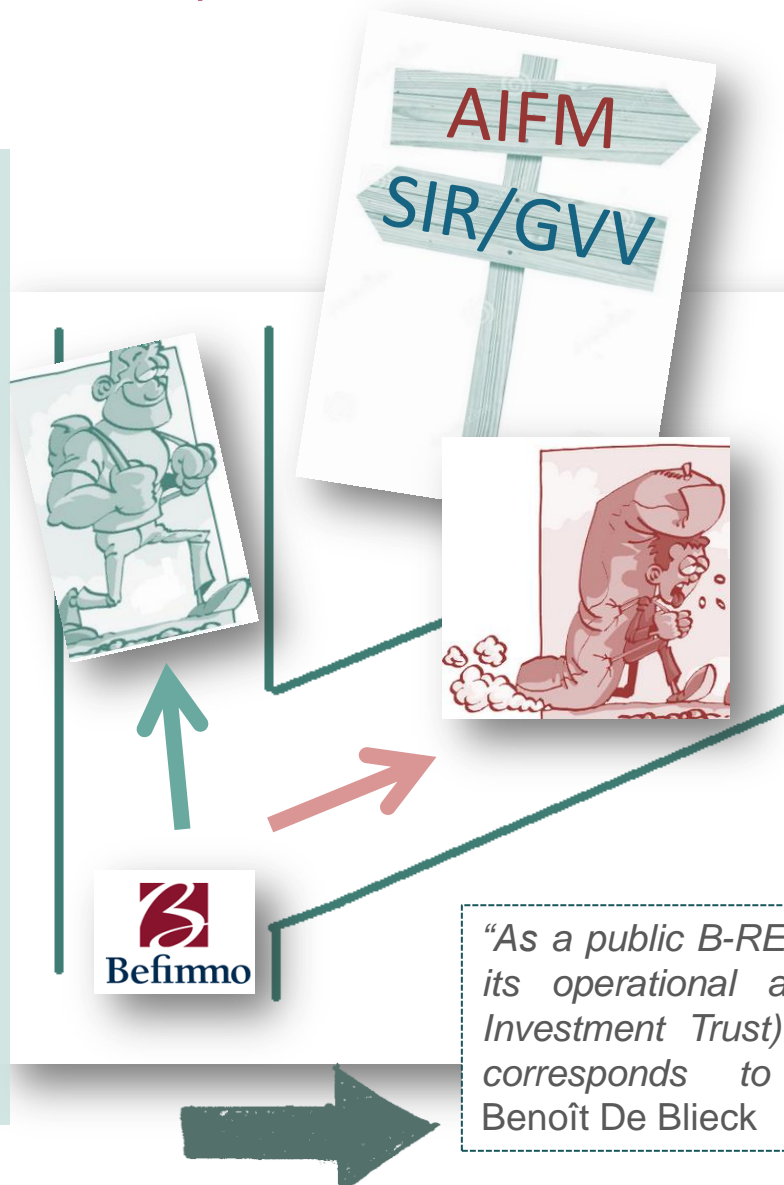


# 02 Change of Status

## B-REIT (SIR/GVV)

### B-REIT Status

1. New SIR/GVV status contains technical and prudential rules **similar** to those applicable under the SICAFI regime
2. Befimmo and other REITs recognised as CORPORATES with a commercial purpose
3. Befimmo pursues its operational activities efficiently while maintaining its attractiveness in an international context



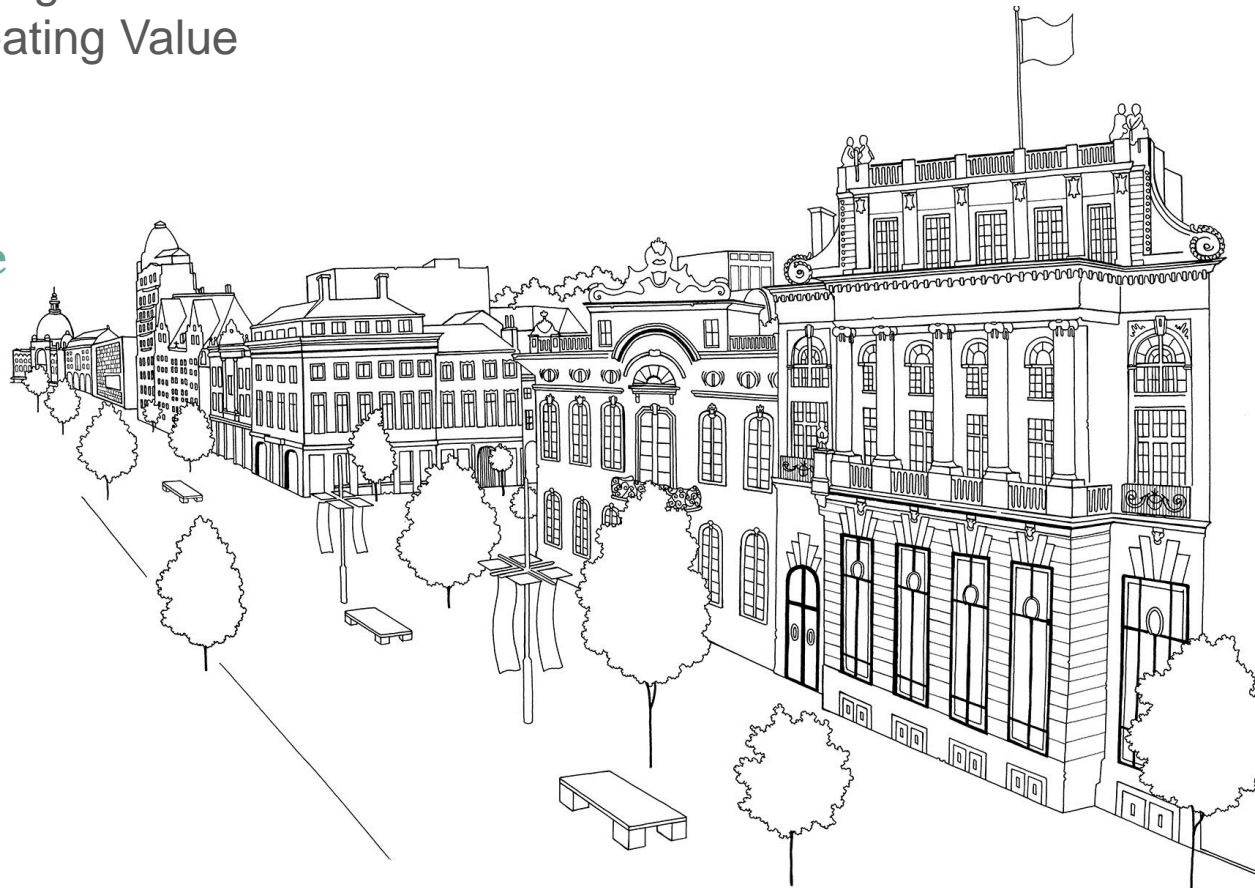
### AIFM Regime

1. Befimmo would have been considered as a FUND (which doesn't correspond to the business reality)
2. AIF regime involves additional organisational and administrative requirements as well as more costly rules

*"As a public B-REIT, Befimmo continues to pursue its operational activities of REIT (Real-Estate Investment Trust) within a legal framework that corresponds to the reality of business."*  
Benoît De Blicck

# Continuous Delivery

- > Pure Player **Strategy**
- > Delivery of **Buildings**
  - 03 | 2014 Portfolio Highlights
  - 04 | Major Projects Creating Value
- > Delivery of **Stories**
- > Delivery of **Results**
- > Delivering in the **Future**



# 03 2014 Portfolio Highlights

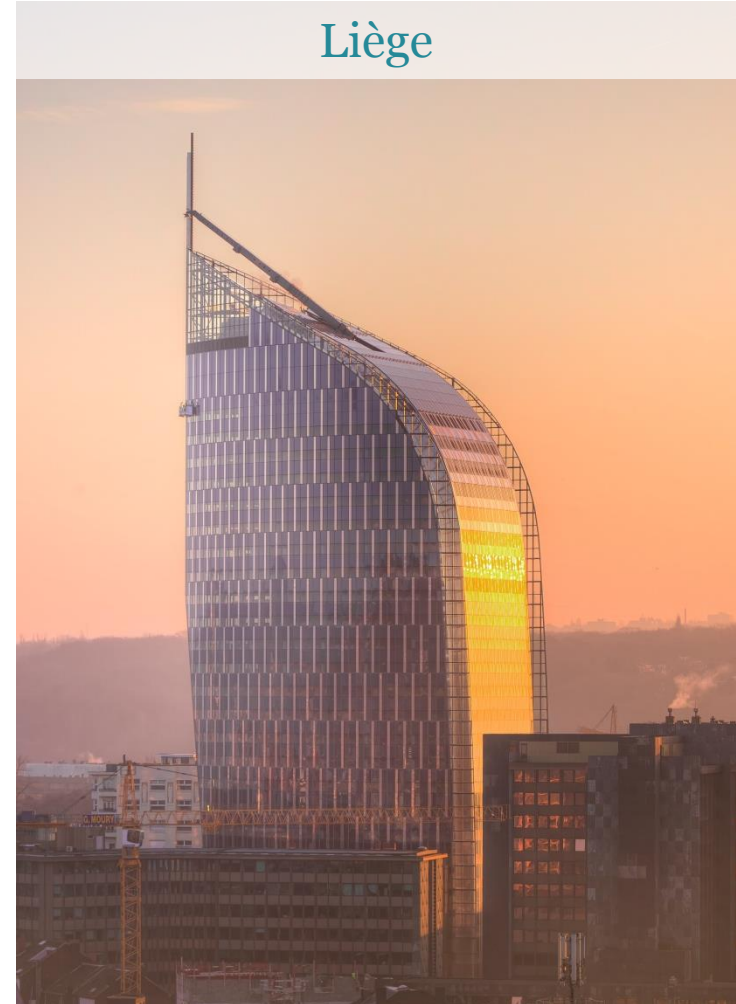
## Delivery of Paradis Tower

40,000 m<sup>2</sup>

- > Start of lease: 12 December 2014
- > Term of lease: 27.5 years
- > Tenant: Buildings Agency (Belgian State)
- > Total cost: €95 million
  
- > Certification BREEAM « Excellent »  
Design phase

6.2%  
Gross initial yield

Liège





# 03 2014 Portfolio Highlights



## Contribution in kind of Rue aux Choux 35 by AXA Belgium

- > Average residual term of lease: 8 years
- > Tenant: Flemish Community
- > Value: €15.2 million
- > Contribution in kind
  - 70% shares & 30% cash
  - 186,853 shares at €57.65/share
  - Full yr. impact on EPRA earnings: €0.02/share
  - Effect on the LTV ratio: -0.15%
  - AXA's shareholding reinforced and currently at 10.5%

7.5%  
Gross initial yield

5,300 m<sup>2</sup>



Brussels | CBD | Centre

# 03 2014 Portfolio Highlights

## Delivery of Brederode 13

- > Termination of renovation programme, start of lease: May 2014
- > Term of lease: 15 years
- > Tenant: Linklaters [law firm]
- > Certification BREEAM « Very Good » Design phase



26 million €  
Investment amount

# 03 2014 Portfolio Highlights

Quality portfolio with strong key figures



Portfolio key figures	31.12.2014	31.12.2013
Fair value of portfolio (€ million)	2 285.2	2 184.1
Portfolio space	923 614 m <sup>2</sup>	924 187 m <sup>2</sup>
Gross initial yield on properties available for lease	6.28%	6.80%
Gross potential yield on properties available for lease	6.68%	7.14%
Occupancy rate of properties available for lease	94.07%	95.24%
Weighted average duration of leases	8.64 years	9.06 years
Reversion rate on properties available for lease	-9.69%	-10.40%
EPRA Net Initial Yield (NIY)	5.89%	6.47%
EPRA topped-up NIY	5.95%	6.76%
EPRA vacancy rate	6.50%	5.25%

**+0.41%**

Change in portfolio fair value

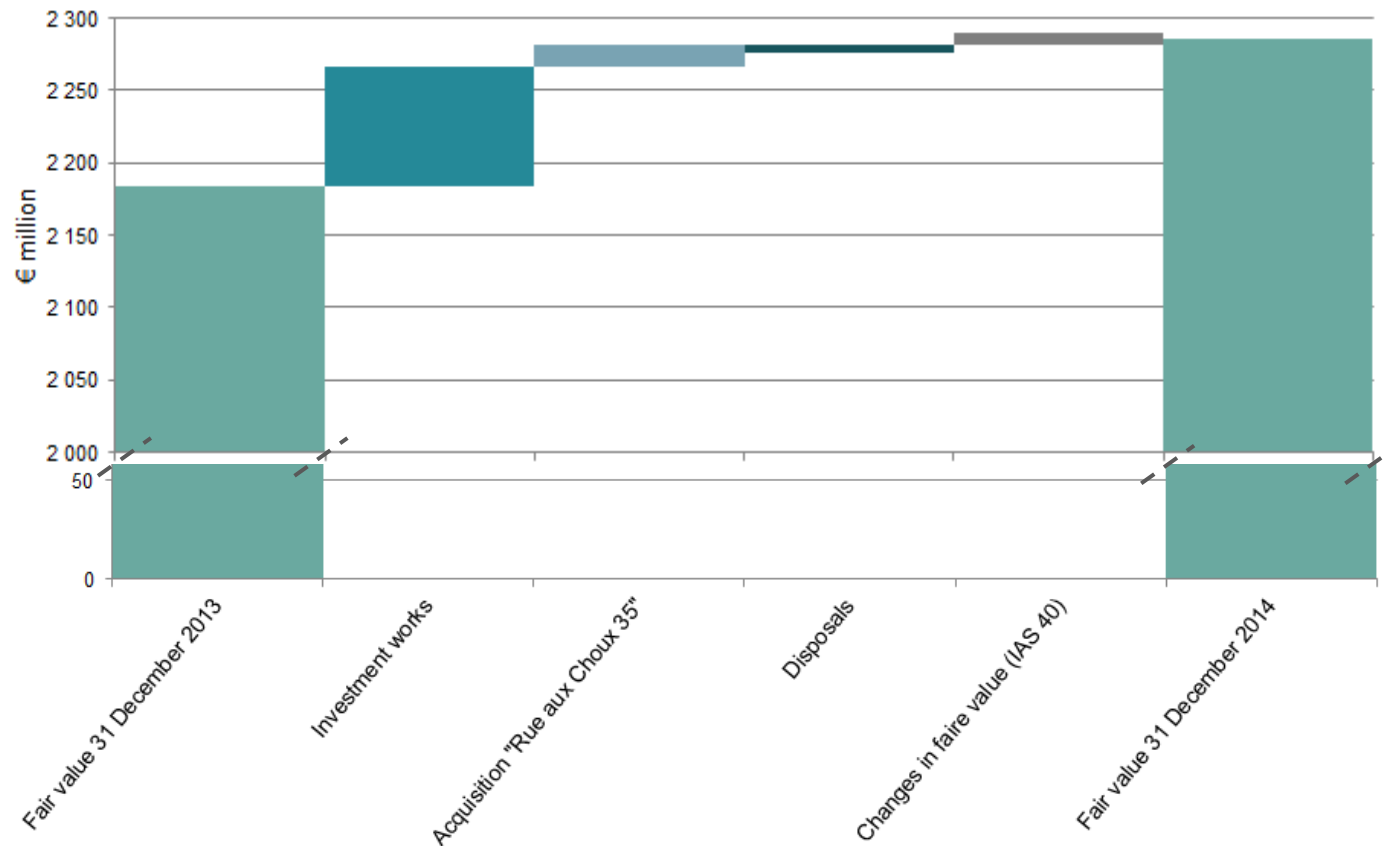
**24,000 m<sup>2</sup>**

Leases signed

# 03 2014 Portfolio Highlights

## Delivery based on solid fundamentals

Change in fair value of +0.41% over 2014 compared with -0.53% over 2013



# 03 2014 Portfolio Highlights

## Delivery based on solid fundamentals



Public sector	Weighted average duration (in years)	Percentage of the current rent (en %)
Federal		51.98%
Flemish Region		7.35%
<b>Belgian public sector</b>	<b>10.37</b>	<b>59.33%</b>
European Commission		6.04%
European Parliament Representations		3.20%
		0.60%
<b>European public sector</b>	<b>10.17</b>	<b>9.83%</b>
<b>Total public sector tenants</b>	<b>10.34</b>	<b>69.16%</b>

Strong presence of public sector with long average duration of leases

Private sector - top 5	Weighted average duration (in years)	Percentage of the current rent (en %)
BNP Paribas and affiliated companies		4.51%
Beobank (Crédit Mutuel Nord Europe)		2.04%
BGL BNP Paribas and affiliated companies		1.95%
Linklaters		1.91%
Sheraton		1.39%
<b>Total</b>	<b>7.69</b>	<b>11.82%</b>

Over 2014 **24,000 m<sup>2</sup>** leases signed compared to 15,500 m<sup>2</sup> over 2013 and 24,000 m<sup>2</sup> in 2012

Other tenants	Weighted average duration (in years)	Percentage of the current rent (en %)
+/- 220 tenants	3.05	19.02%
<b>Total of portfolio</b>	<b>8.64</b>	<b>100%</b>

**39%** New leases  
**61%** Renegotiations



# 03 2014 Portfolio Highlights

Delivery based on solid fundamentals



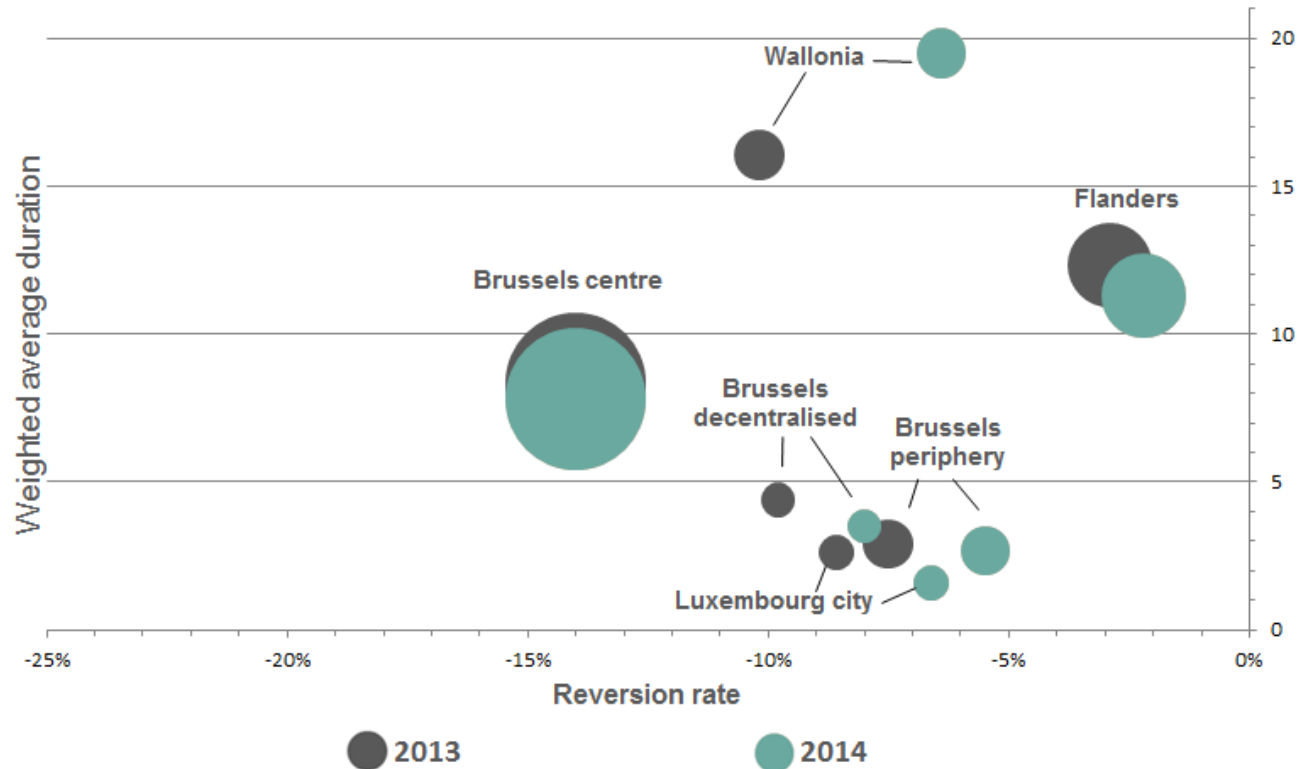
> Decreasing reversion rate confirmed in 2014

Reversion rate in relation to average duration of leases and geographical proportion of portfolio

**-9.69%**  
End 2014

**-10.40%**  
End 2013

**-12.02%**  
End 2012



Reversion rate calculated based on properties available for lease.  
Duration calculated based on investment properties and properties held for sale.

# 04 Major Projects

## Proactive portfolio management to maintain solid fundamentals

- > Continuous and pro-active upgrading of existing portfolio
- > Maintaining quality portfolio to meet tenants needs
- > 6% to 8% dedicated energy investments per project
- > Anticipating economic, social and environmental trends

	Space	Location	Completion	Occupancy	Type	Investment realised in 2014 (€ million)	Total investment (€ million)
Paradis Tower	40 000 m <sup>2</sup>	Liège	Fourth quarter of 2014 <sup>(1)</sup>	100%	Construction	47.0	95
Brederode 13	13 400 m <sup>2</sup>	Brussels CBD, centre	Second quarter 2014	100%	Renovation	10.1	26
Triomphe I	11 300 m <sup>2</sup>	Brussels, decentralised	Fourth quarter of 2014	0%	Renovation	5.2	11
Ikaros Business Park Phase II	3 100 m <sup>2</sup>	Brussels, periphery	Second quarter 2014	70%	Renovation	3.4	5
WTC Tower IV (building permit)	53 500 m <sup>2</sup>	Brussels CBD, north	Launched when committed	To be built	Construction	5.1	-
Energy investments	-	-	-	-	-	1.9	-
Other investments	-	-	-	-	-	9.1	-
<b>Total</b>	-	-	-	-	-	<b>81.8</b>	-

<sup>(1)</sup> The old Paradis building will be demolished in 2015.

+ €9 million  
maintenance, repair,  
refurbishment and initial  
installation works over 2014

# 04 Major Projects

## ... Creating Value



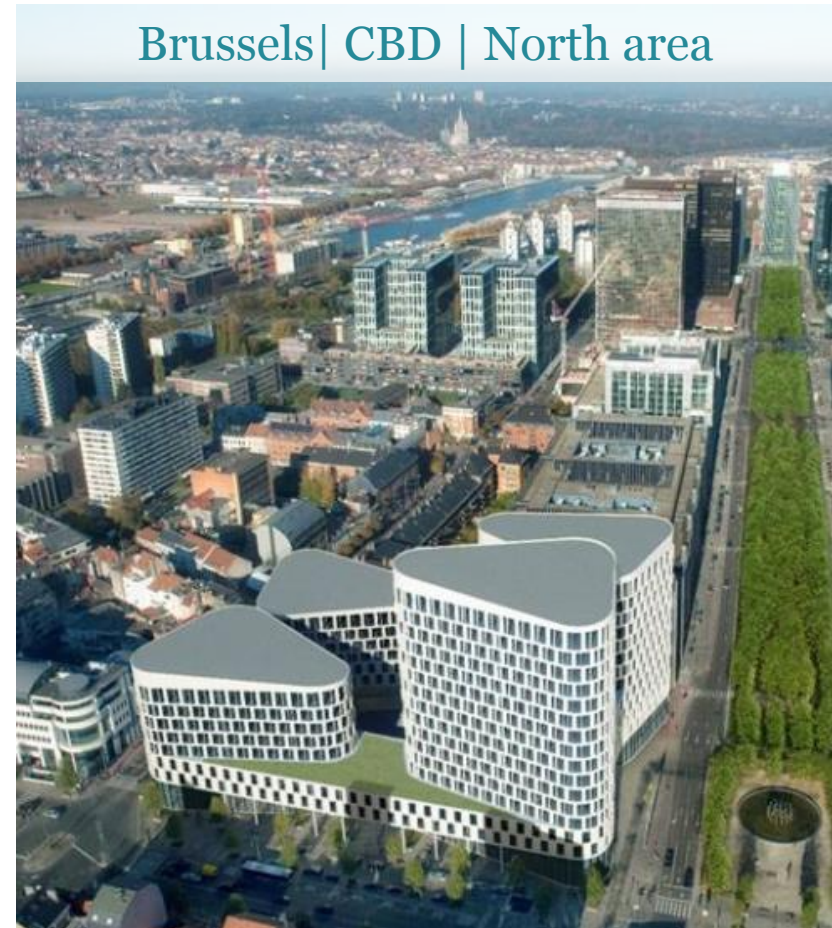


# 04 Major Projects

## ... Creating Value | Quatuor

- > End of current lease Noord Building: 2017/2018
- > Building permit introduced
  - Fully passive office building
  - BREEAM « Excellent » Design aimed
- > Indicative cost: €150 million
- > While maintaining the option of an upgrade of current Noord Building

60,000 m<sup>2</sup>



# 04 Major Projects

## ... Creating Value | WTC IV

- > Building permit obtained
  - Fully passive office building
  - BREEAM « Outstanding » certification
- > Indicative cost: €150 million
- > To be launched when committed



53,500 m<sup>2</sup>



# 04 Major Projects

... Creating Value | Liège Paradis Phase 2



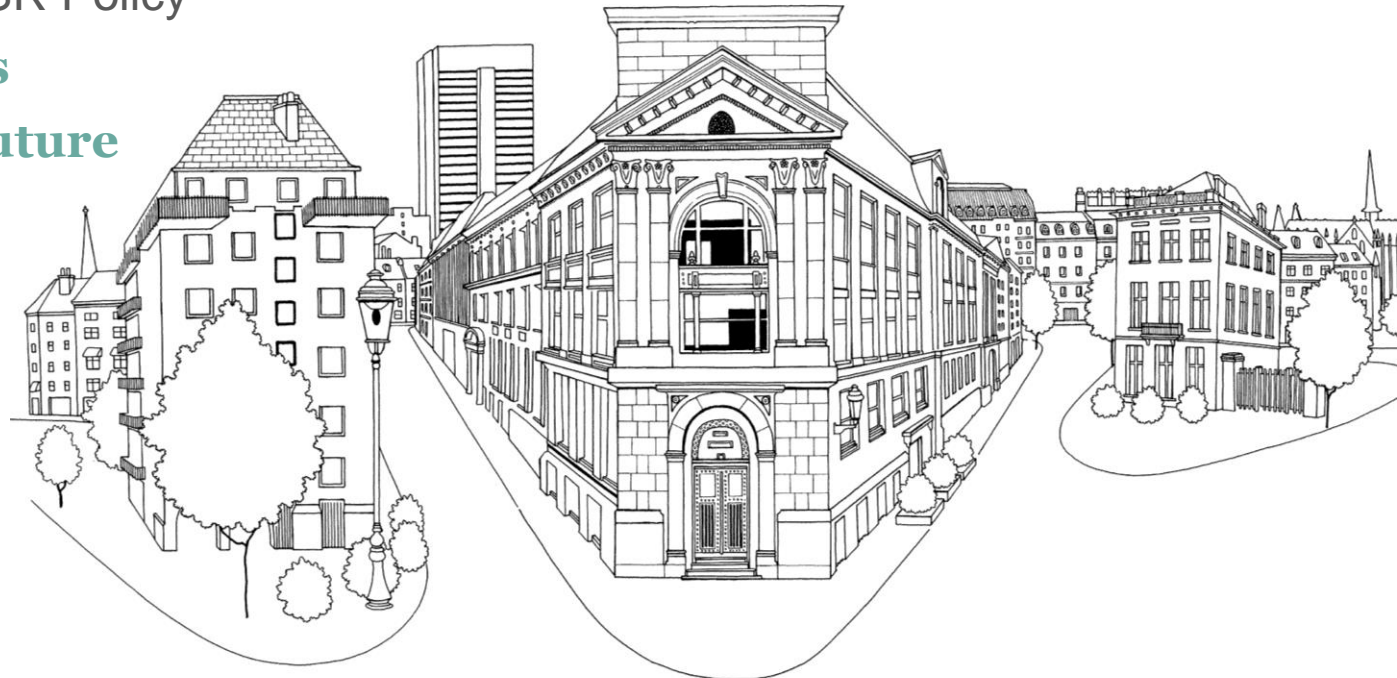
- > **2014** : Fedimmo launched a call for projects
- > **2015** : Four proposals are under review, winner will be designated
- > **2015-2016**: Building permission process
- > **2017**: Expected construction

**+/- 35,000 m<sup>2</sup>**  
Offices & residential



# Continuous Delivery

- > Pure Player **Strategy**
- > Delivery of **Buildings**
- > Delivery of **Stories**
  - 05 | Office Markets
  - 06 | New Ways of Working
  - 07 | Integrated CSR Policy
- > Delivery of **Results**
- > Delivering in the **Future**



# 05 Brussels Office Market

## Downward trend in vacancy confirmed

> **10.63%** end 2014 compared with **11.08%** end 2013



	Brussels office market	Befimmo portfolio	
	Vacancy rate (CBRE) (in %)	Vacancy rate (in %)	% of Current rent
1. North area	5.13	1.12	23.5
2. Centre	3.91	1.81	15.0
4. Louise district	10.41	17.82	3.5
5. Leopold district	6.30	4.92	16.0
<b>Subtotal CBD</b>	<b>5.82</b>	<b>3.56</b>	<b>58.1</b>
6. Decentralised	14.40	34.59	3.5
7. Periphery	24.92	22.51	7.0
<b>Subtotal BRUSSELS</b>	<b>10.63</b>	<b>8.09</b>	<b>68.7</b>
Flanders	-	0.54	20.4
Wallonia	-	0.00	7.1
Luxembourg	4.77	3.62	3.7
<b>TOTAL</b>			
<b>Properties available for lease</b>	-	<b>5.93</b>	<b>99.9</b>
<b>TOTAL</b>			
<b>Investment properties</b>	-	<b>7.69</b>	<b>100.0</b>

**€285/m<sup>2</sup>**  
Prime office rent

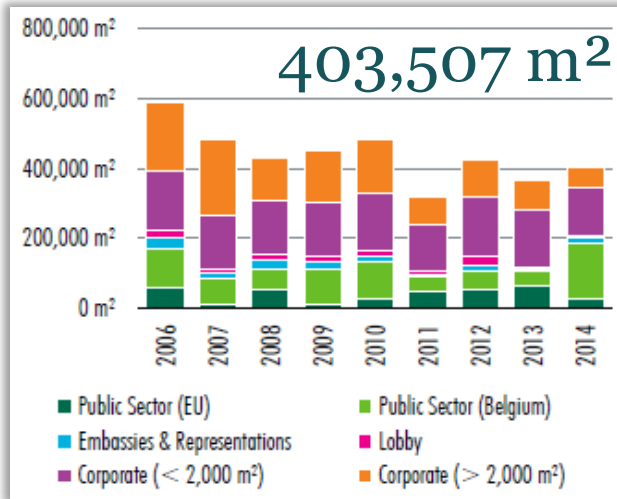
**12,809,147 m<sup>2</sup>**  
Brussels office stock

# 05 Brussels Office Market

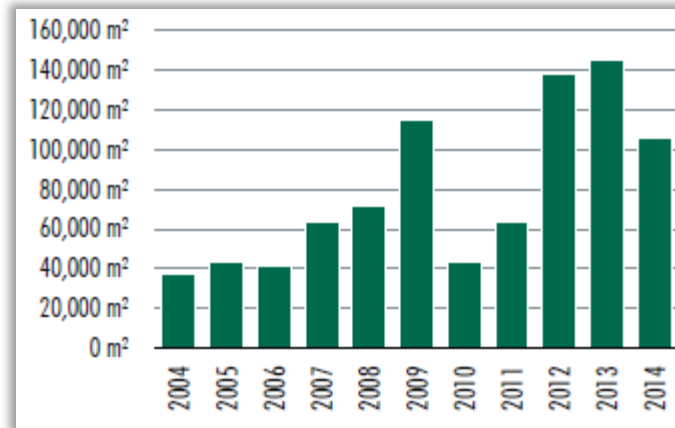
Uplift in demand, reconversion continues



Take-up per occupant type

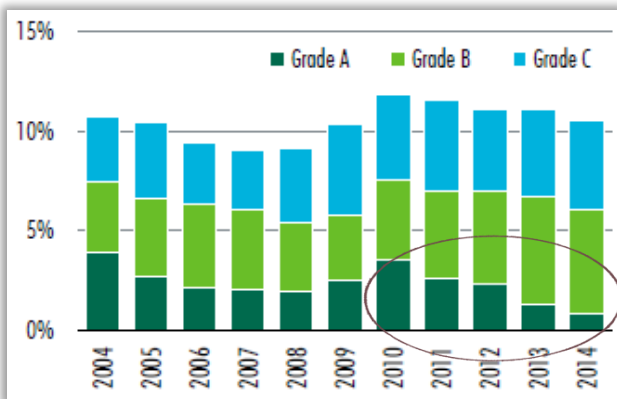


Reconversion

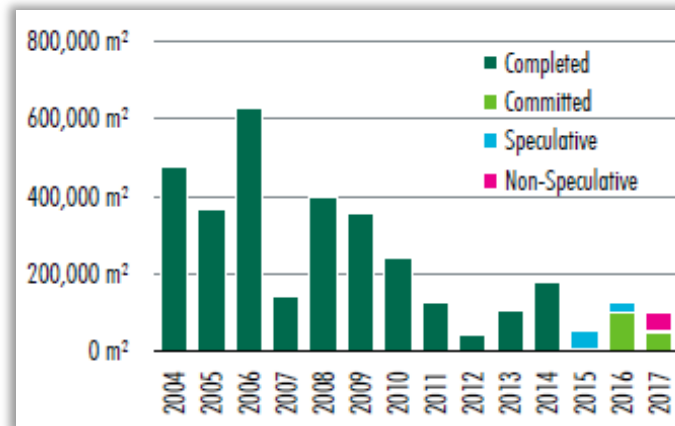


**830,681 m<sup>2</sup>**  
reconverted since  
2008

Vacancy evolution



Development pipeline



Demand for  
Grade A space  
exceeds supply

# 05 Brussels Office Market

## Identified demand until 2021

### > European demand

- European Commission: 130,000 m<sup>2</sup> => 2019 - 2021
- European Parliament: 13,000 m<sup>2</sup>
- European External Action Service: 20,000 m<sup>2</sup> => 2018

### > Public demand

- Buildings Agency: 30,000 m<sup>2</sup>
- City of Brussels: 20,000 - 30,000 m<sup>2</sup>
- Brussels Police: 20,000 - 30,000 m<sup>2</sup>
- Brussels Region: 30,000 m<sup>2</sup>
- Belgian Federal Agency: 10,000 m<sup>2</sup>

### > Various embassies

- 10,000 m<sup>2</sup>

### > Expected corporate demand

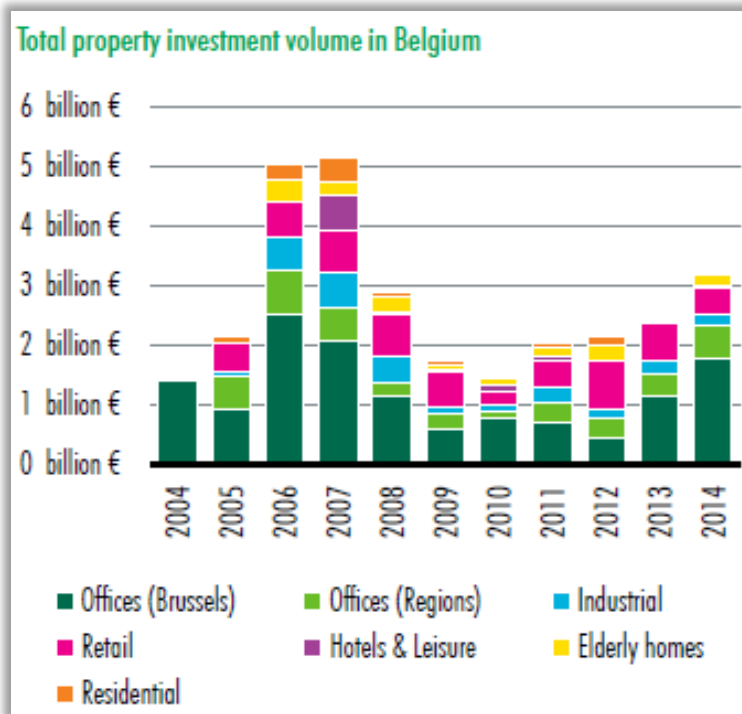
- > 100,000 m<sup>2</sup> => 2015 - 2016



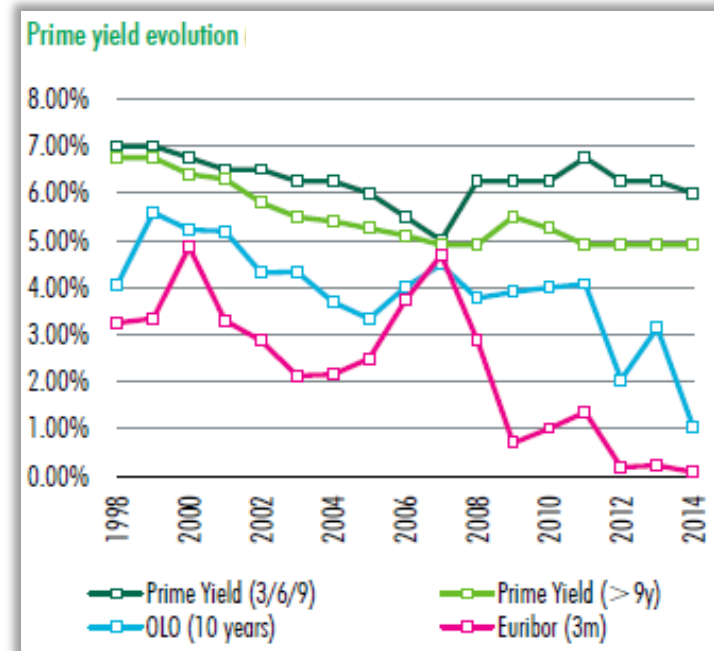


# 05 Brussels Office Market

## Investment Market: yields tightening



**2.37 billion €**  
Invested in offices in  
Belgium in 2014



**6%**  
Prime office yield 3/6/9

**<5%**  
Prime office yield >9



# 05 Luxembourg Office Market

## Good demand pushes office voids down

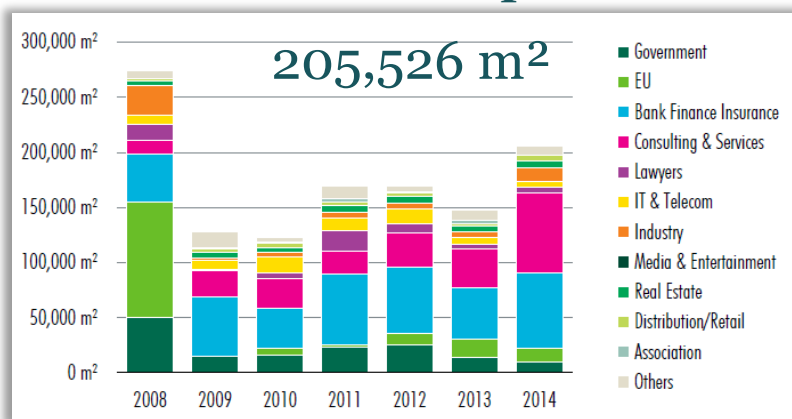


**3,345,003 m<sup>2</sup>**  
Office stock

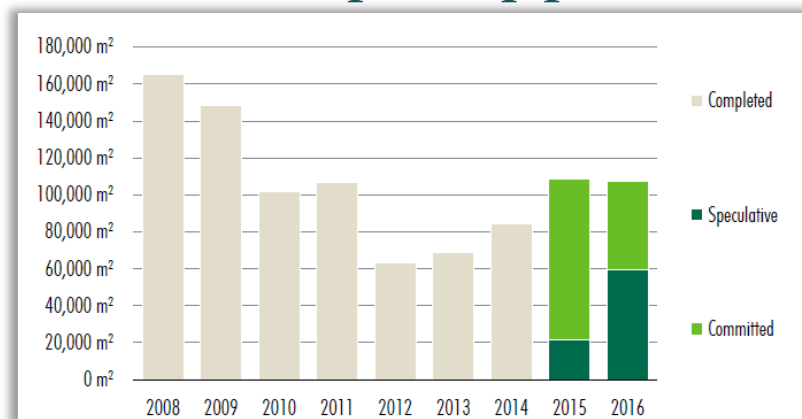
**4.8%**  
Vacancy rate

**5.2%**  
Prime yield

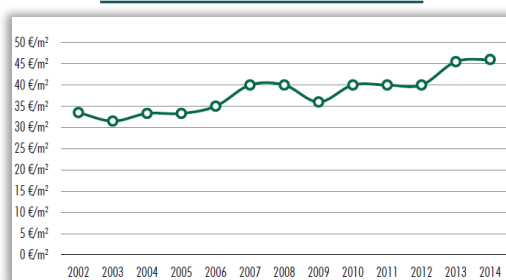
### Office take-up



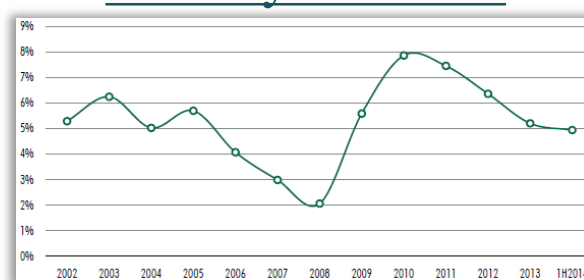
### Development pipeline



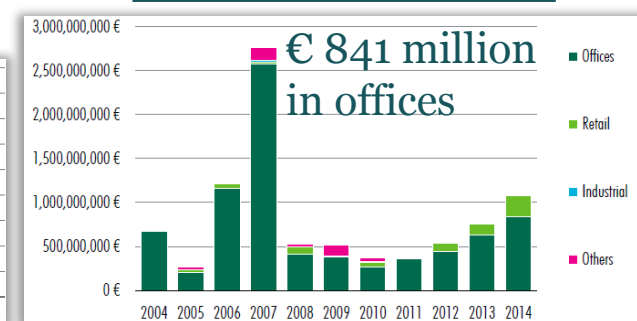
### Rent evolution



### Vacancy evolution



### Investment volume



# 06 New Ways Of Working

The way we work is changing

1850



1970



2014



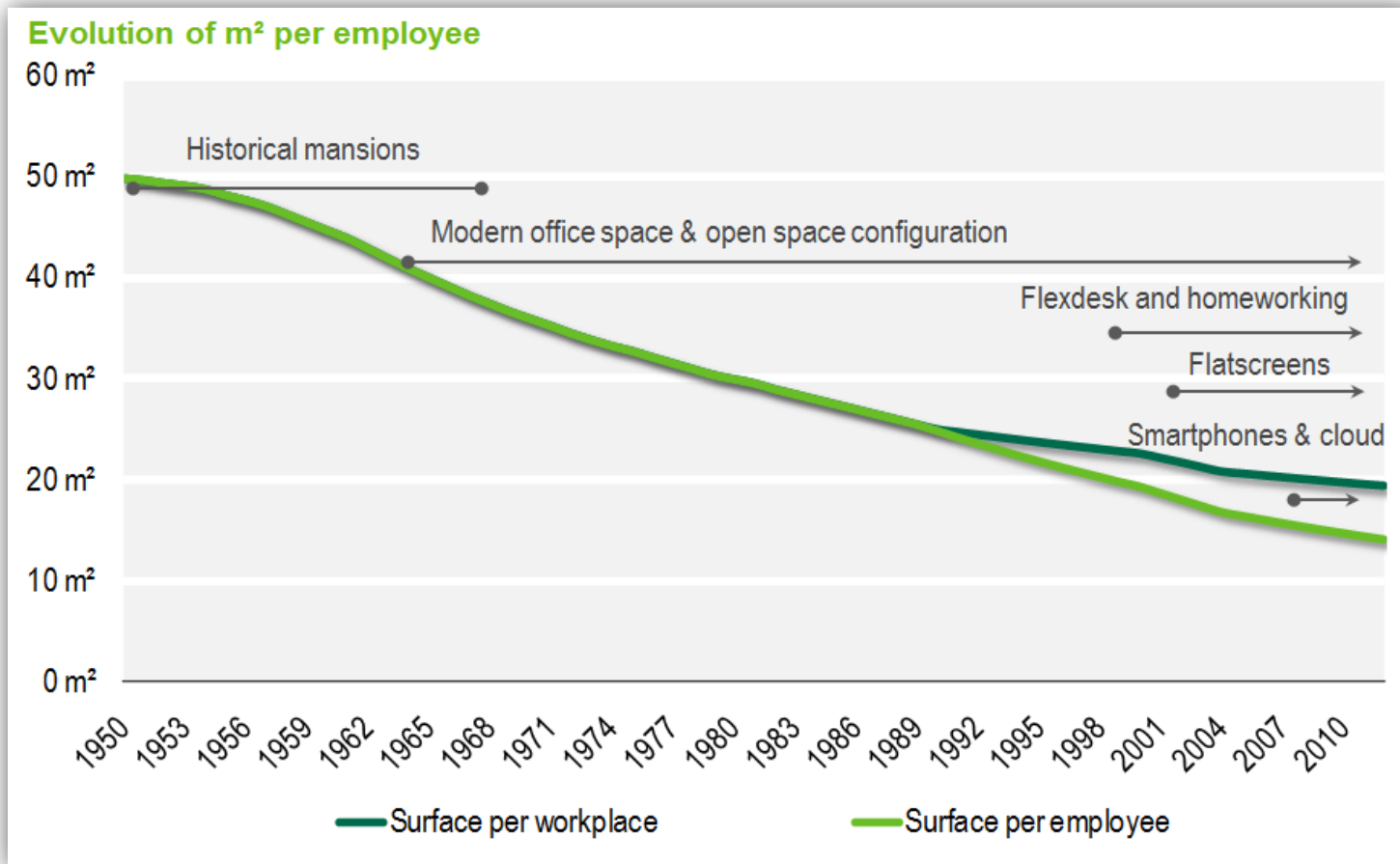
> Main drivers:



# 06 New Ways Of Working

## Redefining the workspace equation

> Downward trend in occupied m<sup>2</sup>/employee



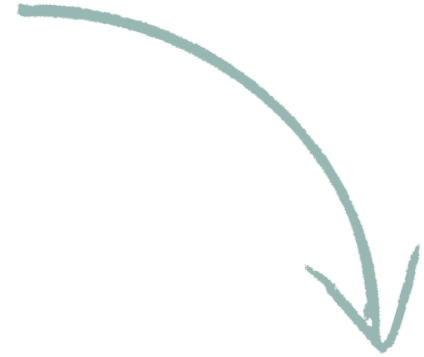


# 06 New Ways of Working

Befimmo is anticipating this trend

Reflecting on:

- > Spaces optimisation
- > Flexibility and collaboration
- > Co-working
- > Service offering
- > Intelligent workspaces



## Real-estate approach:

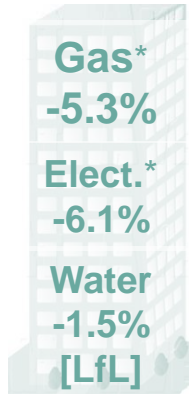
- > Accessibility: close to public transport
- > Visibility
- > Flexibility: suitable for the unidentified occupant
- > Energy performances
- > BREEAM Certification



Attractiveness of the building for the tenant &  
Long-term income generator for the investor

# 07 Integrated CSR strategy

## Delivering solid stories in 2014...

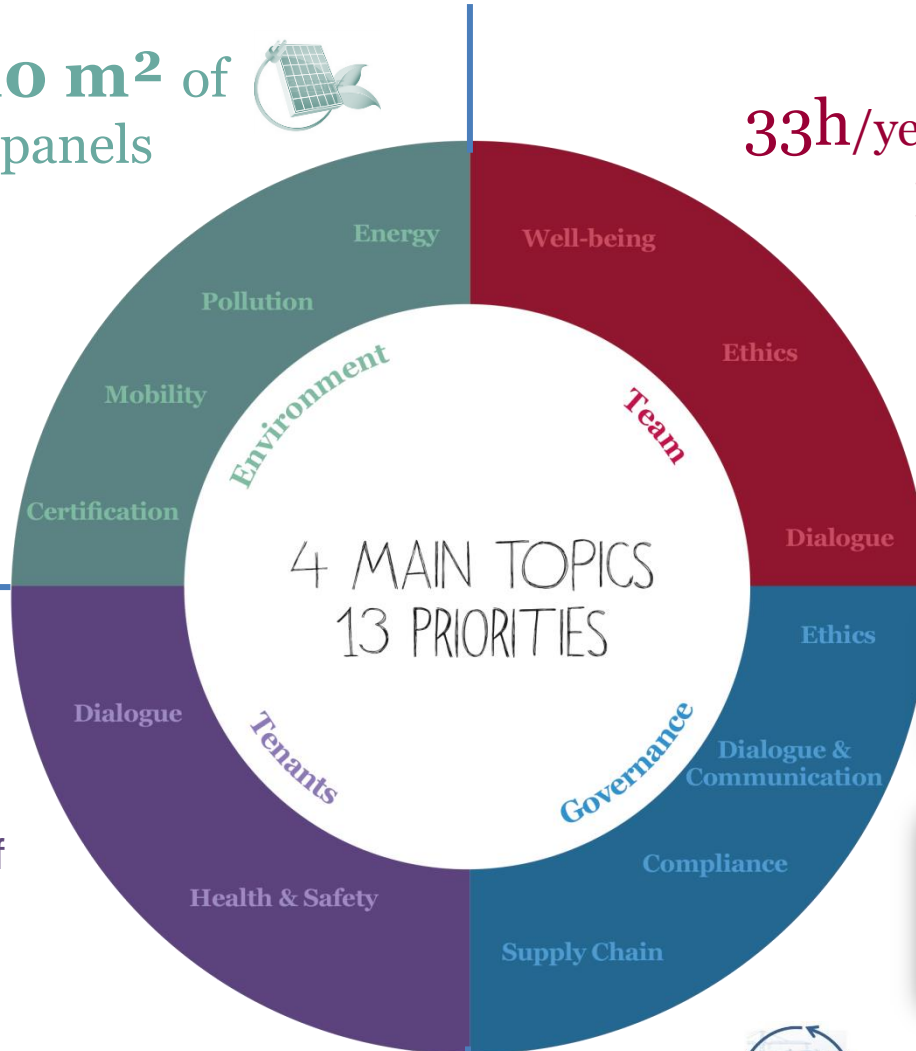


3,310 m<sup>2</sup> of solar panels

33h/year of training per employee

Reduction of energy consumption of Befimmo's portfolio

Comprehensive analysis (in 2015) of the changing world of work = **NWOW**

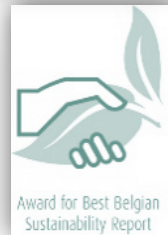
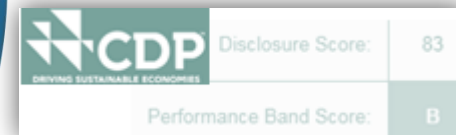


Improving of the recycling rate



142 tenants visited of 16 buildings

50%↓ of waste  
40%↑ of paper recycling

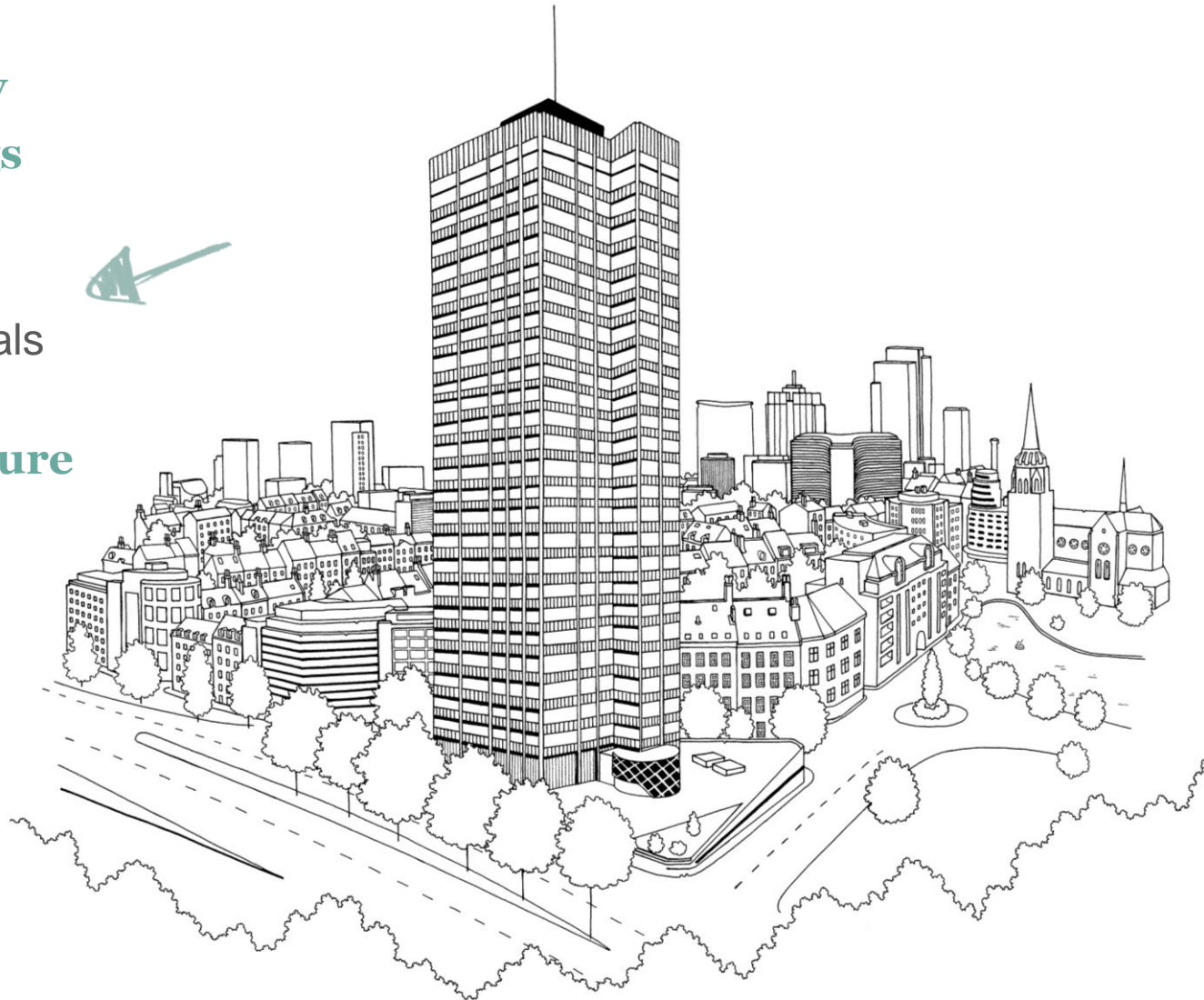


Supply Chain Management (in 2015)

\* Befimmo portfolio, common areas – intensity measures [kWh/m<sup>2</sup>]

# Continuous Delivery

- > Pure Player **Strategy**
- > Delivery of **Buildings**
- > Delivery of **Stories**
- > Delivery of **Results**
  - 08 | Strong Financials
  - 09 | Solid Share
- > Delivering in the **Future**



# 08 Strong Financials

## Condensed consolidated P&L (IFRS)

	31.12.2014	31.12.2013	2014 Forecast as published in the Annual Financial Report 2013
Net rental result	138 695	136 765	140 263
Net property charges	-15 506	-11 391	-15 803
<b>Property operating result</b>	<b>123 189</b>	<b>125 373</b>	<b>124 460</b>
Corporate overheads	-11 110	-10 973	-10 433
Other operating income & charges	1 289	- 663	
<b>Operating result before result on portfolio</b>	<b>113 369</b>	<b>113 737</b>	<b>114 027</b>
<b>Operating margin</b>	<b>81.7%</b>	<b>83.2%</b>	<b>81.3%</b>
Gains or losses on disposals of investment properties	632	293	
<b>Net property result</b>	<b>114 001</b>	<b>114 030</b>	<b>114 027</b>
Financial result (excl. changes in fair value of financial assets and liabilities)	-28 104	-28 926	-28 679
Corporate taxes	-1 119	- 860	-1 224
<b>Net result before changes in fair value of investment properties and financial assets and liabilities</b>	<b>84 779</b>	<b>84 244</b>	
Changes in fair value of investment properties	9 278	-11 643	
Changes in fair value of financial assets and liabilities	-25 194	6 555	
<b>Changes in fair value of investment properties &amp; financial assets and liabilities</b>	<b>-15 916</b>	<b>-5 087</b>	
Net result	68 863	79 156	
Net current result	84 779	84 418	
EPRA earnings	84 146	84 125	84 124
<b>Net result (€/share)</b>	<b>3.19</b>	<b>3.97</b>	
<b>Net current result (€/share)</b>	<b>3.93</b>	<b>4.24</b>	
<b>EPRA earnings (€/share)</b>	<b>3.90</b>	<b>4.22</b>	<b>3.90</b>
<i>Average number of shares not held by the group</i>	<i>21 570 715</i>	<i>19 923 168</i>	<i>21 545 414</i>



# 08 Strong Financials

## Consolidated condensed balance sheet

(€ million - consolidated figures)	31.12.2014	31.12.2013
Investment and held for sale properties	2 285.2	2 184.1
Other assets	68.7	65.2
<b>Total assets</b>	<b>2 353.9</b>	<b>2 249.4</b>
Shareholders' equity	1 195.4	1 165.6
Financial debts	1 048.6	978.7
non current	534.3	709.6
current <sup>(1)</sup>	514.3	269.1
Other debts	109.9	105.1
<b>Total equity &amp; liabilities</b>	<b>2 353.9</b>	<b>2 249.4</b>
<b>LTV</b>	<b>45.21%</b>	<b>45.01%</b>

Shareholders equity of which, based on statutory accounts, **€162.3 million** is distributable (after final dividend 2014)

<sup>(1)</sup>Commercial paper programme for an amount up to €500 million, €373.5 million of which was in use for short term issues at 31 December 2014 (with backup facilities).

# 08 Strong Financials

## Net Asset Value | EPRA NAV & NNNAV



	(in € per share)	(€ million)	Number of shares not held by the group
<b>Net asset value as at 31 December 2013</b>	<b>54.13</b>	<b>1 165.6</b>	<b>21 534 086</b>
Final dividend of the 2013 fiscal year		- 17.2	
Capital increase linked to the contribution in kind of the building Rue aux Choux 35		10.7	
Interim dividend of the 2014 fiscal year		- 56.2	
Capital increase within the framework of the optional dividend		24.7	
Other minor elements		- 0.9	
Net result as at 31 December 2014		68.9	
<b>Net asset value as at 31 December 2014</b>	<b>54.00</b>	<b>1 195.4</b>	<b>22 138 280</b>

	31.12.2014	31.12.2013
<b>EPRA NAV (€/share)</b>	<b>54.38</b>	<b>54.35</b>
<b>EPRA NNNAV (€/share)</b>	<b>52.80</b>	<b>53.37</b>

# 08 Strong Financials

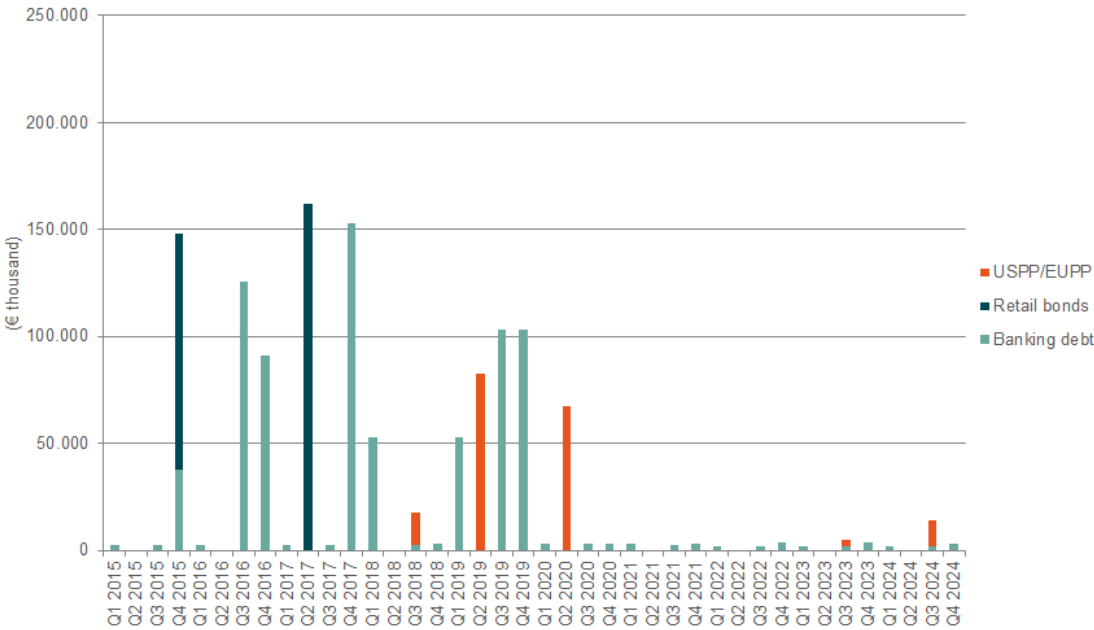
## Active debt management



- > LTV of **45.2%**
- > Weighted average debt duration of **3.8 years**
- > Financing costs (incl. margin & cost of hedging): **3.16%**
- > Confirmed credit facilities for a total amount of **€1,242.5 million**,  
€1,033.3 million of which are drawn
- > Hedge ratio: **86.2%**
- > Fixed-rate debts (incl. IRS): **58.6%**
- > Large remaining headroom to covenants
  
- > BBB/Stable/A-2 rating by Standard & Poor's (as at 13 May 2014)

# 08 Strong Financials

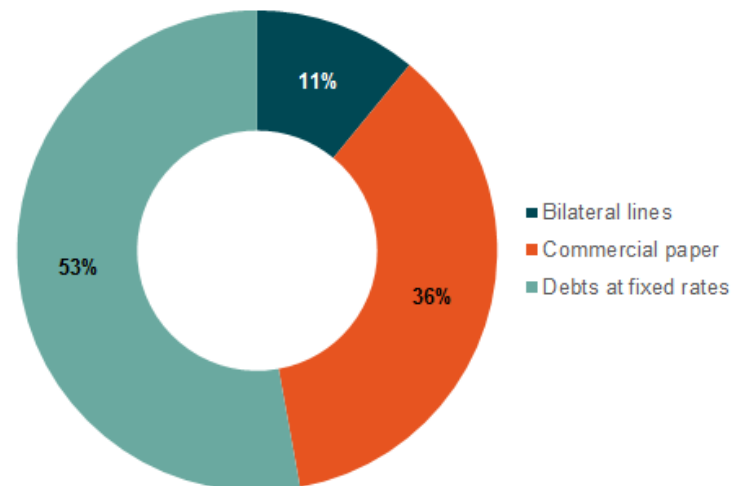
## Well balanced financing structure



Maturities of commitments by quarter

At constant perimeter the Company has no further financing needs before the third quarter of 2016

Debt distribution

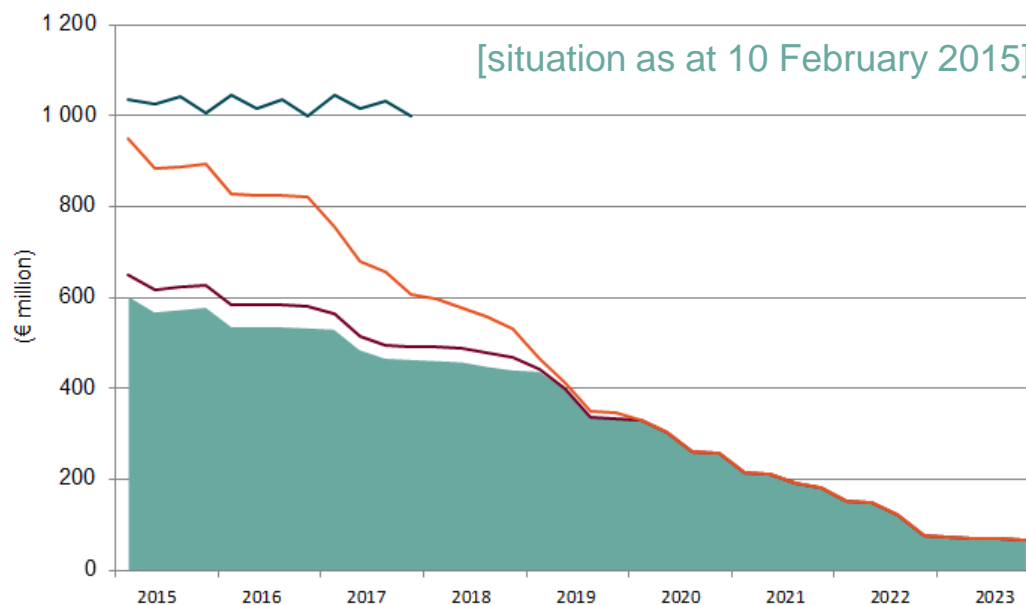




# 08 Strong Financials

## Pragmatic hedging policy

### Evolution of the portfolio of hedging instruments and fixed-rate debts



**86.2%**

Hedge ratio  
as at 31 December 2014

**58.6%**

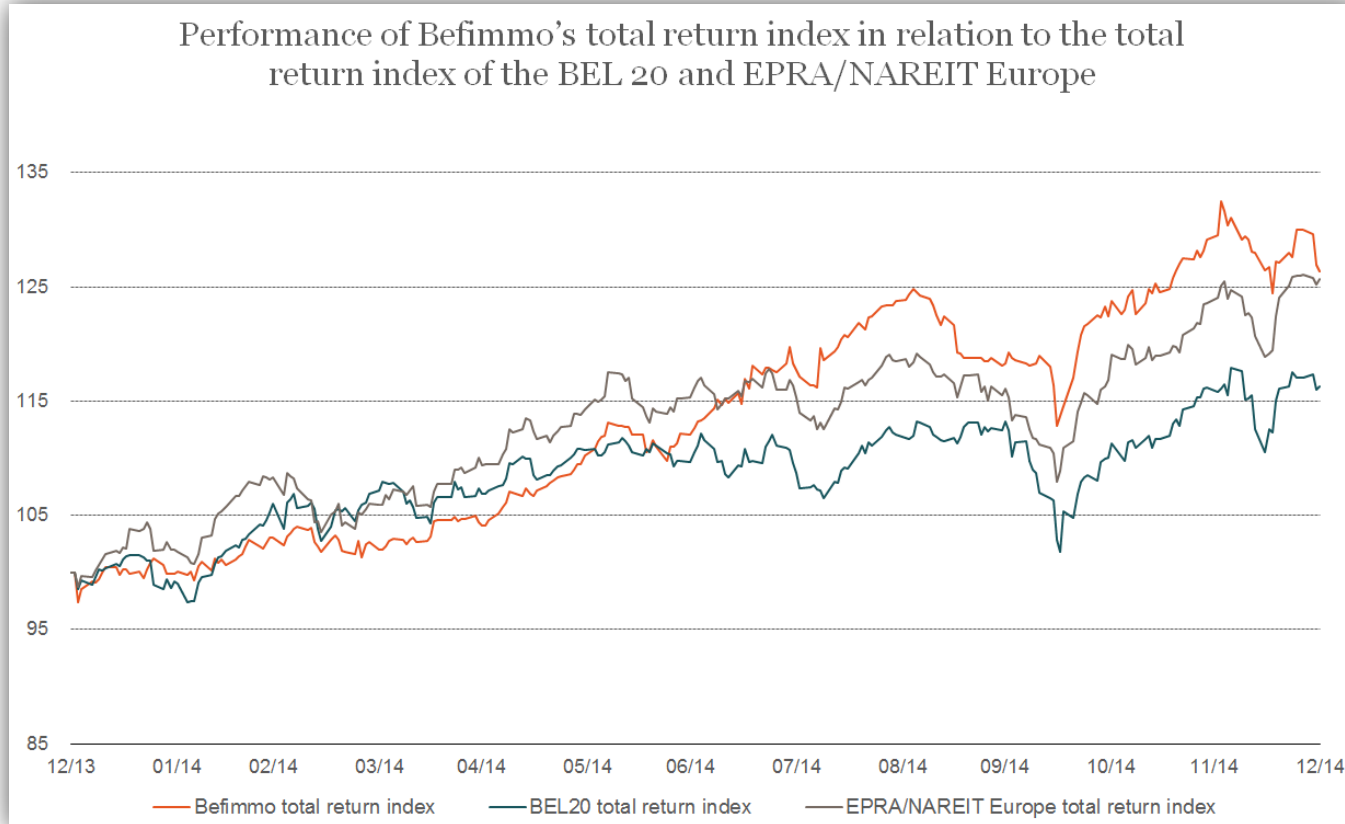
Fixed rate financing  
as at 31 December 2014

Annual average		2015	2016	2017	2018	2019	2020	2021	2022	2023
CAP	Notional (€ million)	324	291	189	115	19	-	-	-	-
	Average rate (in %)	1.87%	1.67%	1.61%	1.67%	1.01%	-	-	-	-
FLOOR	Notional (€ million)	50	50	31	30	2	-	-	-	-
	Average rate (in %)	1.09%	1.09%	0.83%	0.82%	0.82%	-	-	-	-
Fixed-rate financing (incl. IRS)	Notional (€ million)	580	534	485	451	376	287	199	124	69
	Average rate <sup>(1)</sup> (in %)	2.19%	1.98%	1.87%	2.22%	2.28%	2.32%	2.21%	2.13%	2.36%

<sup>(1)</sup> Average fixed rate excluding credit margin.

# 08 Solid Share

Strong performance of the share in 2014



**+26%**  
Return over 2014

**+8%**  
Annualised return over  
19 yr. period

# 08 Solid Share

## Key figures

Share key figures	31.12.2014	31.12.2013
Number of shares issued	22 673 609	22 062 701
Number of shares not held by the group	22 138 280	21 534 086
Average number of shares not held by the group	21 570 715	19 923 168
Highest share price (in €)	63.70	54.11
Lowest share price (in €)	49.14	47.30
Closing share price (in €)	60.21	50.45
Number of shares traded <sup>(1)</sup>	12 777 448	9 400 156
Average daily turnover <sup>(1)</sup>	50 108	36 016
Free float velocity <sup>(1)</sup>	77%	61%
Distribution ratio (in relation to the EPRA earnings)	89%	87%
Gross dividend (in € per share)	3.45	3.45
Gross yield <sup>(2)</sup>	5.73%	6.84%
Return on share price <sup>(3)</sup>	26.47%	10.70%

<sup>(1)</sup> Source: Kempen & Co. Based on trading all platforms.

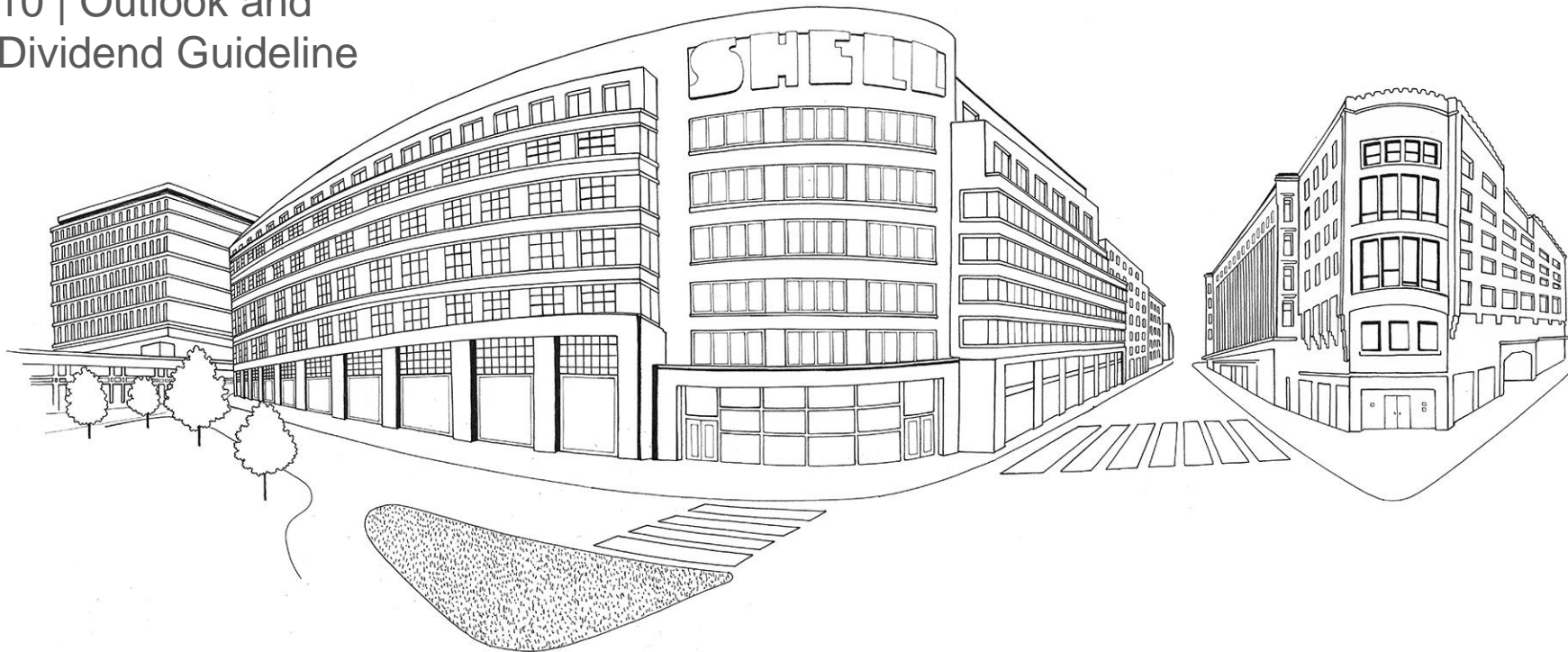
<sup>(2)</sup> Gross dividend divided by the closing share price.

<sup>(3)</sup> Over a 12-month period ending at the closing of the fiscal year, taking into account the gross dividend reinvestment and the participation in the optional dividend.

# Continuous Delivery

- > Pure Player **Strategy**
- > Delivery of **Buildings**
- > Delivery of **Stories**
- > Delivery of **Results**
- > Delivering in the **Future**

10 | Outlook and  
Dividend Guideline





# 10 Delivering in the future

## Outlook and Dividend Guideline



Befimmo

### Assumptions | at constant perimeter

	Realised 2014	Assumptions		
		2015	2016	2017
<b>External assumptions</b>				
Evolution of the health index	0.87%	0.29%	1.40%	1.50%
Average of Euribor 1- and 3-month interest rates	0.17%	0.02%	0.03%	0.20%
<b>Internal assumptions</b>				
Actual net income/potential income <sup>(1)</sup>	92.21%	92.36%	93.32%	91.66%
Average financing cost (including margin and hedging costs)	3.16%	3.00%	2.74%	2.70%
<i>Total number of shares not held by the group</i>	22 138 280	22 393 722	22 652 111	22 913 481

<sup>(1)</sup> Perception ratio of rents: the ratio of actual net income to potential income is calculated by dividing all rents actually received during the fiscal year by all rents that would have been received during that year had not only the let space but also the vacant space been let throughout the year at the estimated rental value (ERV).

# 10 Delivering in the future Outlook and Dividend Guideline

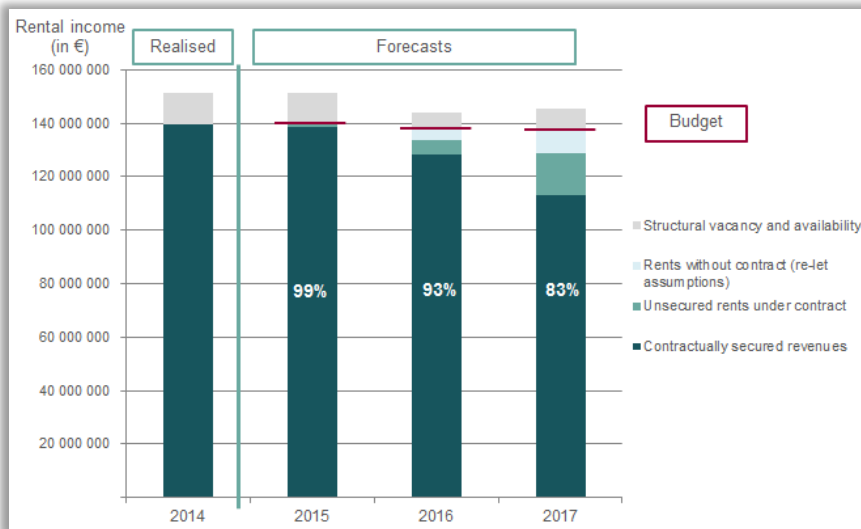


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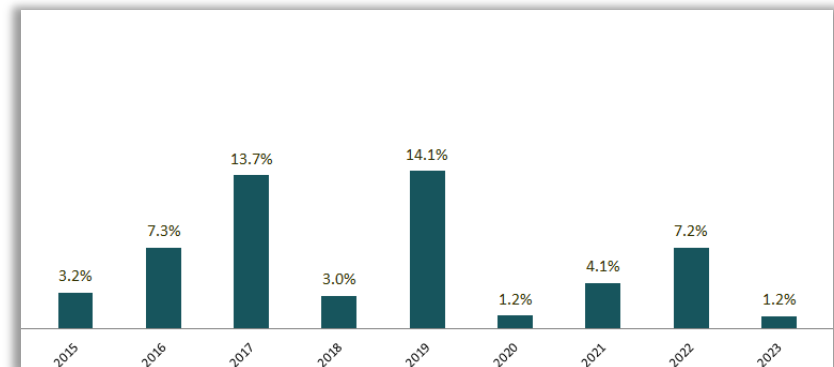
## Work estimated and planned in the next three years

	Space	Location	Type	Forecasts		
				2015	2016	2017
Tower Paradis (destruction of old building)	40 000 m <sup>2</sup>	Liège	Construction	3.4	0.0	0.0
Brederode 9 and Namur 48	8 800 m <sup>2</sup>	Brussels CBD, centre	Renovation	10.0	3.7	0.0
Guimard	5 400 m <sup>2</sup>	Brussels CBD, Leopold	Renovation	0.4	6.6	4.7
Blue Tower	27 000 m <sup>2</sup>	Brussels CBD, Louise	Renovation	4.3	1.3	0.0
Quatuor	60 000 m <sup>2</sup>	Brussels CBD, North	Construction	0.2	2.2	16.3
Energy investments	-	-	-	2.5	2.1	1.9
Other investments	-	-	-	11.2	6.3	7.6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.0</b>	<b>22.3</b>	<b>30.5</b>

## Contractually secured rent



## Expiry of leases – first break



# 10 Delivering in the future

## Outlook and Dividend Guideline



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<i>(€ thousand)</i>	Realised	Forecasts		
	2014	2015	2016	2017
Rental income	139 690	140 153	137 247	137 126
Charges linked to letting	- 995	- 965	- 968	- 960
<b>Net rental result</b>	<b>138 695</b>	<b>139 188</b>	<b>136 279</b>	<b>136 166</b>
Net property charges	-15 506	-15 060	-12 945	-9 207
<b>Property operating result</b>	<b>123 189</b>	<b>124 128</b>	<b>123 334</b>	<b>126 959</b>
Corporate overheads	-11 110	-11 221	-11 559	-11 551
Other operating income and charges	1 289	-1 779	- 548	54
<b>Operating result before result on portfolio</b>	<b>113 369</b>	<b>111 129</b>	<b>111 227</b>	<b>115 461</b>
Financial result (excl. the changes in fair value of the assets and liabilities and close-out costs)	-28 104	-29 687	-26 834	-26 406
Corporate taxes	-1 119	-1 150	-1 173	-1 196
<b>EPRA earnings</b>	<b>84 146</b>	<b>80 292</b>	<b>83 220</b>	<b>87 859</b>
<b>EPRA earnings (€/share)</b>	<b>3.90</b>	<b>3.62</b>	<b>3.71</b>	<b>3.88</b>
Average number of shares not held by the group	21 570 715	22 149 477	22 405 048	22 663 568

The forecast nominal net debt is €1,046 million at the end of 2015, €1,047 million at the end of 2016 and €1,053 million at the end of 2017.

# 10 Delevering in the future

## Dividend Guideline 2015

- > At constant perimeter:
  - Stable gross dividend of **€3.45** per share for the 2015 fiscal year
  - Interim dividend of **€2.59** in December 2015
  - Final dividend of **€0.86** in May 2016
  
- > Based on a share price of €60.21:
  - Gross yield: **5.7%**
  
- > Based on a net asset value of €54.00:
  - Gross yield: **6.3%**

# Speakers



**Benoît De Blicq**, CEO of Befimmo since 1999

**Laurent Carlier**, CFO of Befimmo since 2006

**Caroline Kerremans**, IR & Communication Manager since 2013

# Q & A



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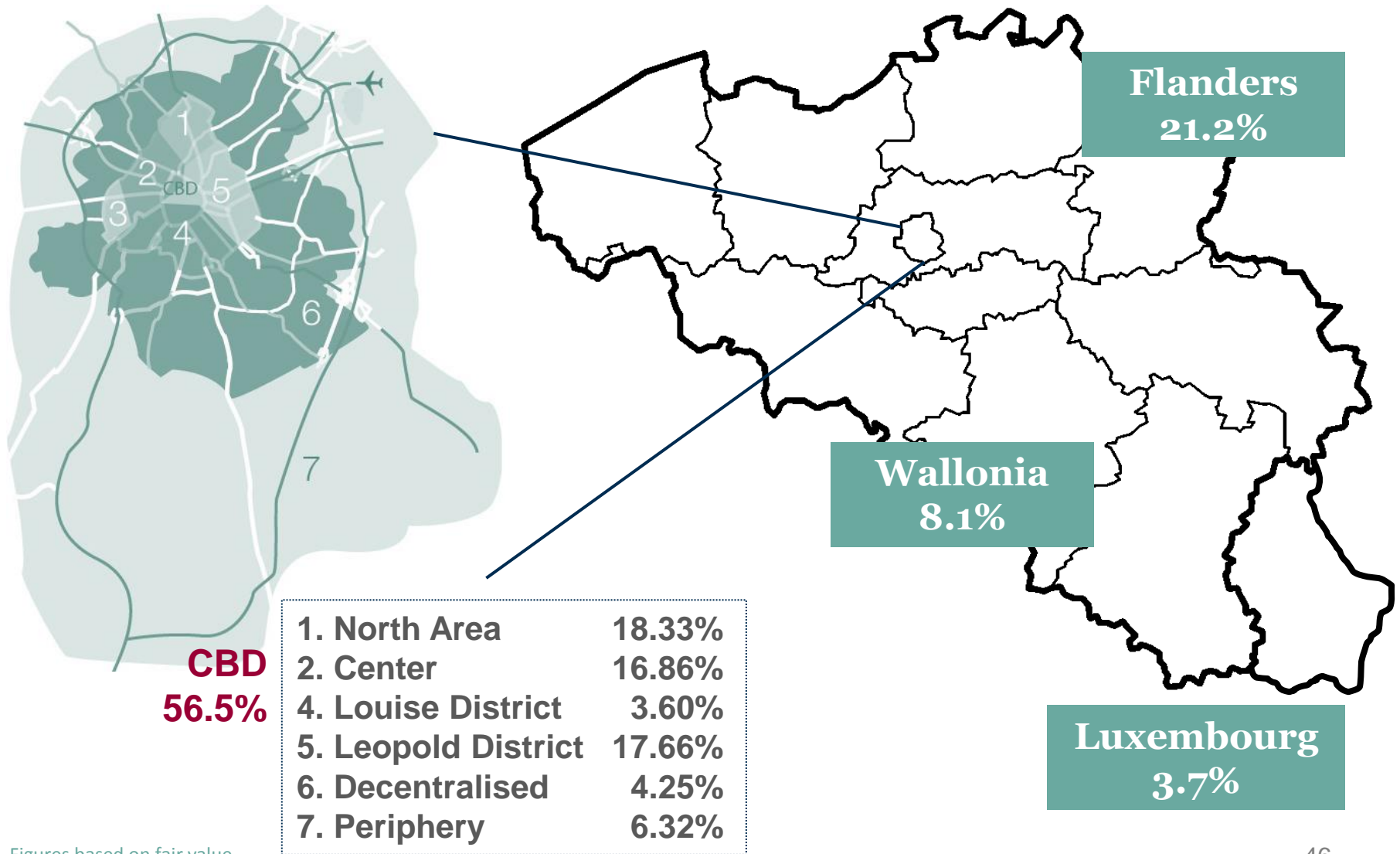
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# Appendices | Portfolio



Figures based on fair value.

# Appendices | Portfolio

## Changes in Fair Value of Portfolio

	Change 2014 (in %)	Proportion of portfolio (31.12.2014) (in %)	Fair value (31.12.2014) (€ million)	Fair value (31.12.2013) (€ million)
<b>Offices</b>				
Brussels centre (CBD)	-0.37	54.0	1 233.5	1 187.9
Brussels decentralised	-1.75	4.2	97.1	71.8
Brussels periphery	-8.94	6.3	144.3	152.4
Flanders	3.31	21.1	483.3	469.1
Wallonia	-9.12	7.9	179.8	73.9
Luxembourg city	2.20	3.7	84.6	82.9
<i>Properties available for lease</i>	-0.45	97.3	2 222.6	2 038.1
<i>Properties that are being constructed or developed for own account in order to be leased</i>	9.12	2.7	60.7	146.0
<b>Investment properties</b>	<b>0.41</b>	<b>99.9</b>	<b>2 283.3</b>	<b>2 184.1</b>
<b>Properties held for sale</b>	<b>-</b>	<b>0.1</b>	<b>2.0</b>	<b>-</b>
<b>Total</b>	<b>0.41</b>	<b>100.0</b>	<b>2 285.2</b>	<b>2 184.1</b>

# — Appendices | Shareholding



<b>Declarants</b>	<b>Number of shares (declared) the day of the statement</b>	<b>Based on the transparency declarations or based on the information received from the shareholder</b>	<b>(in %)</b>
Befimmo SA	535 329	25.11.2014	2.4%
Ageas and affiliated companies	2 393 476	10.02.2015	10.6%
AXA Belgium SA	2 382 216	16.12.2014	10.5%
BlackRock Inc.	664 130	06.02.2014	2.9%
Other shareholders under the statute	16 698 458	10.02.2015	73.6%
<b>TOTAL</b>	<b>22 673 609</b>		<b>100%</b>

# Appendices | Financial calendar

Online publication of the Annual Financial Report 2014	Friday 27 March 2015
Ordinary General Meeting of the fiscal year closing as at 31 December 2014	Tuesday 28 April 2015
Payment of the final dividend of the 2014 fiscal year on presentation of coupon No 28	
- <i>Ex-date</i>	Wednesday 6 May 2015
- <i>Record date</i>	Thursday 7 May 2015
- <i>Payment date</i>	from Friday 8 May 2015
Interim statement as at 31 March 2015	Wednesday 13 May 2015 <sup>(1)</sup>
Publication of the half-yearly results and online publication of the Half-Yearly Financial Report 2015	Friday 31 July 2015 <sup>(2)</sup>
Interim statement as at 30 September 2015	Thursday 29 October 2015 <sup>(1)</sup>
Payment of the interim dividend of the 2015 fiscal year on presentation of coupon No 29	
- <i>Ex-date</i>	Wednesday 16 December 2015
- <i>Record date</i>	Thursday 17 December 2015
- <i>Payment date</i>	from Friday 18 December 2015
Publication of the annual results as at 31 December 2015	Thursday 18 February 2016 <sup>(1)</sup>
Online publication of the Annual Financial Report 2015	Friday 25 March 2016
Ordinary General Meeting of the fiscal year closing as at 31 December 2015	Tuesday 26 April 2016
Payment of the final dividend of the 2015 fiscal year on presentation of coupon No 30	
- <i>Ex-date</i>	Wednesday 4 May 2016
- <i>Record date</i>	Thursday 5 May 2016
- <i>Payment date</i>	from Friday 6 May 2016

<sup>(1)</sup> Publication after closing of the stock exchange.

<sup>(2)</sup> Publication before opening of the stock exchange.



# Appendices | Groupe structure

Shareholders (1)	
Befimmo SA	2.4%
Ageas	10.6%
AXA Belgium SA	10.5%
BlackRock Inc.	2.9%
Other shareholders below the declaration treshhold	73.6%



<sup>(1)</sup> As at 10 February 2015. Based on the transparency declarations or based on the information received from the shareholder.

<sup>(2)</sup> As at 31 December 2014.

# \_\_\_ Contact information



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