



FY RESULTS  
2019

PRESENTATION  
13 FEBRUARY '20

Befimmo

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1.  
HIGHLIGHTS  
2019

Befimmo

Quatuor | Brussels

# KEY HIGHLIGHTS OF A STRONG 2019

## Operational performance

- **Significant letting activity** 131.000 m<sup>2</sup> of lettings (70.000 m<sup>2</sup> in ZIN project and 10.900 m<sup>2</sup> in Paradis Express project)
- **Solid occupancy rate** Occupancy stable at 94.4%
- **Developments on track** 76% of office pipeline prelet
- **Rental growth** EPRA like-for-like rental growth at 4.7%
- **Rewarding asset rotation**
  - 1 acquisition (Loi 44, CBD Brussels)
  - 1 disposal (Pavilion, CBD Brussels)
  - 4 disposals of non-strategic assets (Eagle in periphery and 3 Fedimmo assets)
  - Realised capital gain on disposals of €0.51 per share
- **Coworking on track** 93% occupancy for mature spaces, developments on track

## Financial performance

- **Fair value (inv. properties)** Up 4.1% on a like-for-like basis to €2.8 billion
- **NAV** €59.29 per share (consolidated, group share)
- **EPRA earnings** In line with forecast, €3.29 per share (consolidated, group share)
- **Dividend forecast 2020** Stable at €3.45 gross per share
- **Return on share price** Strong performance of 18.7% over 2019

## Balance sheet management

- **Equity financing** Private placement of treasury shares (€69 M), optional dividend (€11 M)
- **Debt ratio (LTV)** Decrease by -4.6% to 39.0%
- **Financing cost** 2.0% (2% at 31.12.2018)
- **Debt maturity** 4.4 years (4.8 years at 31.12.2018)



2.  
A CLEAR CUT  
STRATEGY

Befimmo

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# AGILE APPROACH IN A FAST-MOVING MARKET ENVIRONMENT

## Trends

### Changing ways of working and living

Emergence of new technologies and digital revolution

Talent attraction

Work-life balance and well-being

Metropolisation

Mobility

Environmental concerns

## Befimmo's business model

### Providing places to work, meet, share and live

Belux pure player in offices

#### REAL-ESTATE OPERATOR

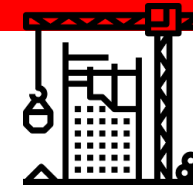
##### ASSET MANAGEMENT & ROTATION

Proactive management of quality workspaces with city centre focus in a Belux network



##### ASSET DEVELOPMENT

Future proof developments to create value in a low yielding environment



#### COWORKING

##### WORKSPACE AS A SERVICE

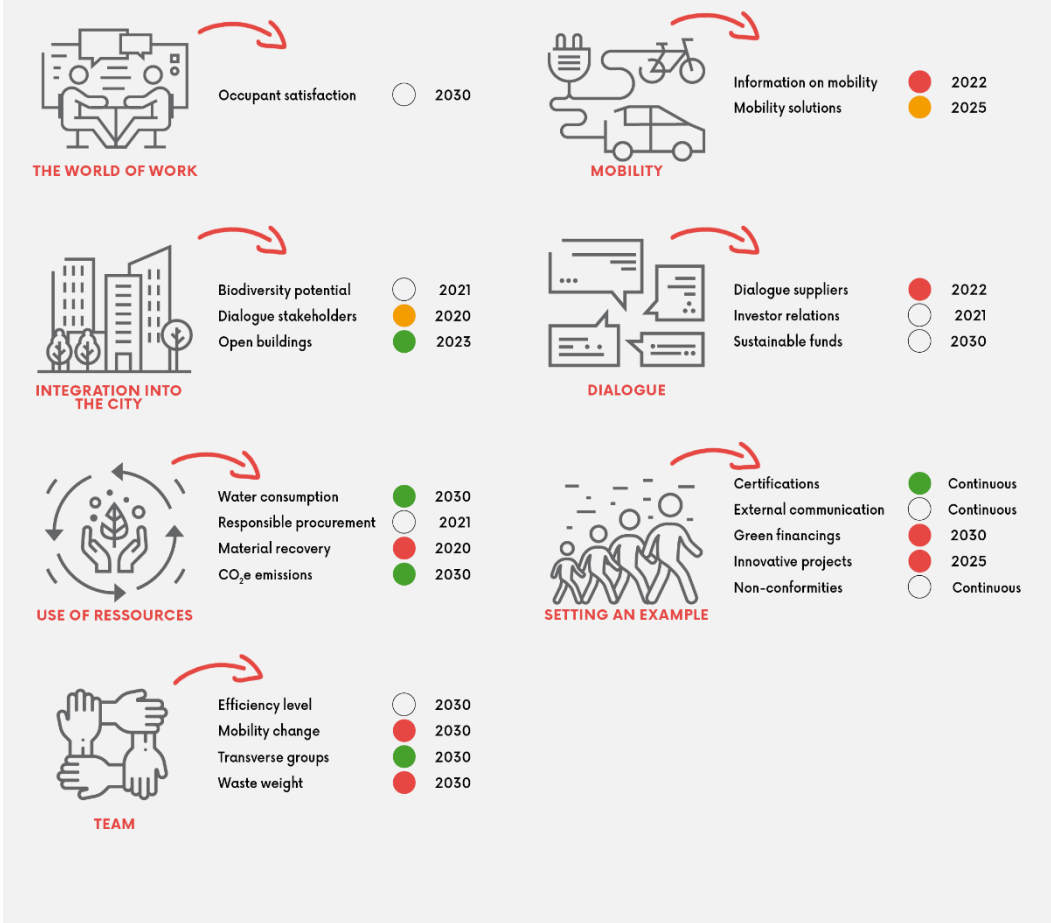
Offering flexibility, community & services



Sustainable, innovative approach and tenant's empowerment are at the centre of our strategy

# AMBITIOUS CSR APPROACH

## Roadmap 2030 based on 6 strategic axes



- Between 0% and 50% of target
- Between 50% and 75% of target
- Between 75% and 100% of target
- Continuous and set up of measures

## Transparent reporting

	2019	2018
EPRA BPR	Gold	Gold
EPRA sBPR	Gold	Gold
CDP	Awareness C	A- Leadership
GRESB	83% Green Star	81% Green Star
MSCI	A	A
OEKOM*	-	Prime C+
VIGEO EIRIS	Not publicly available	Not publicly available
Standard Ethics*	-	EE-
Sustainalytics	56/100	64/100

\*Befimmo hasn't received a OEKOM questionnaire in 2019. Befimmo wasn't contacted by Standard Ethics in 2019. Other participation on voluntary basis.



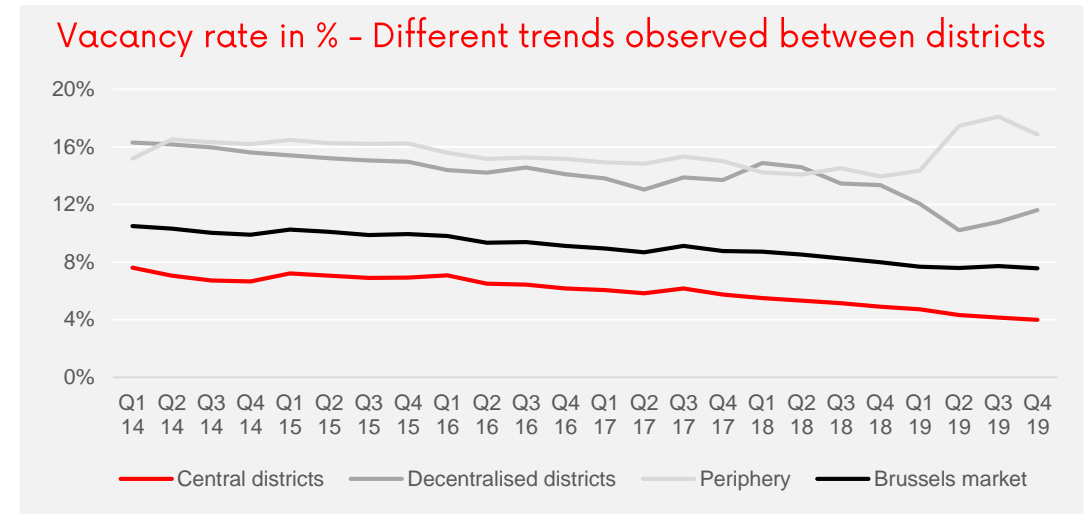
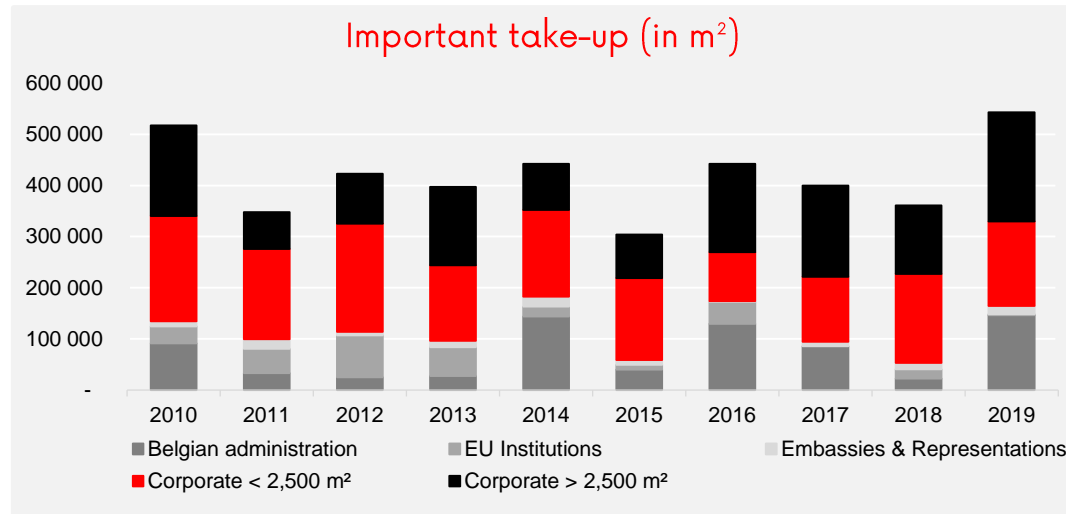
3.  
MARKET TRENDS

Befimmo

Silversquare Zaventem | Brussels

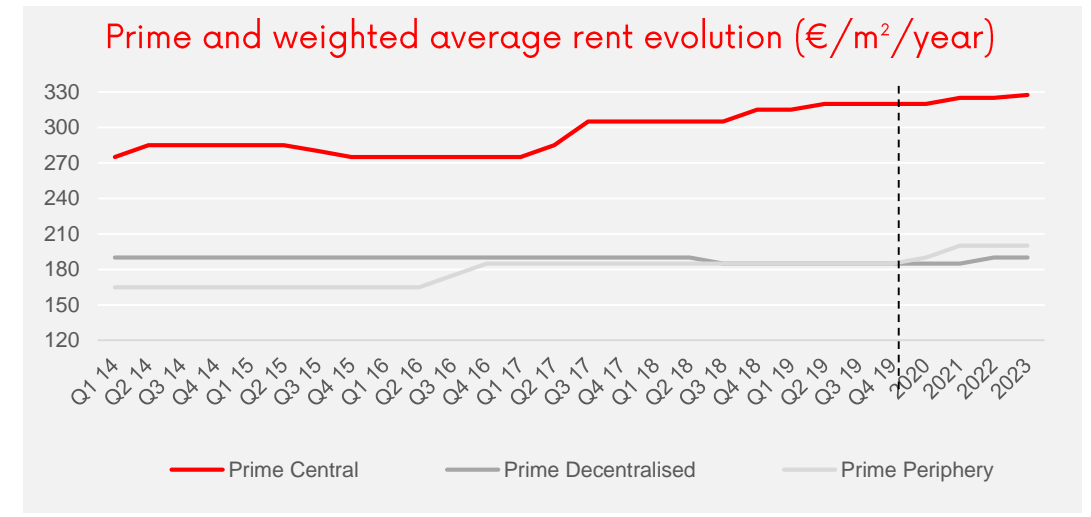


# BRUSSELS OFFICE MARKET | HIGHEST TAKE-UP SINCE 2006

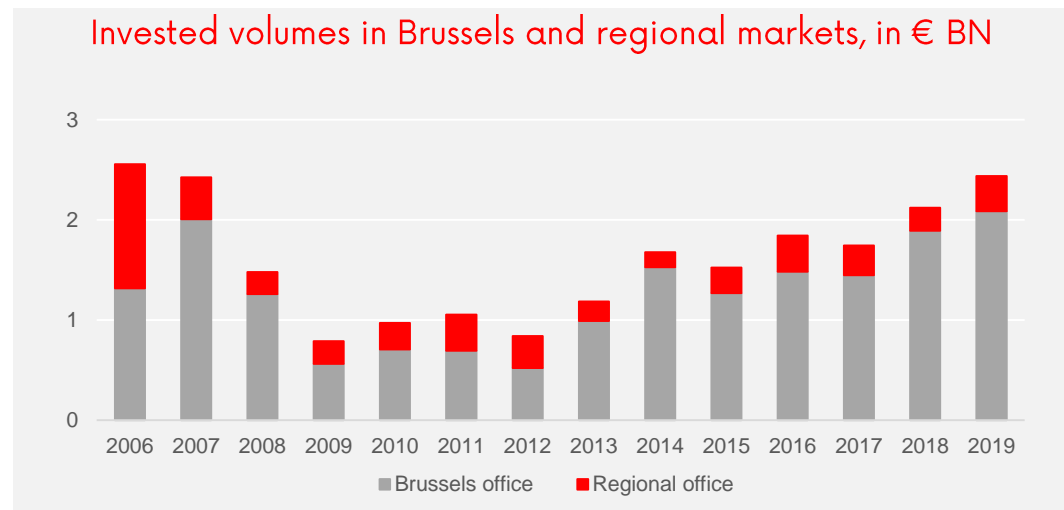
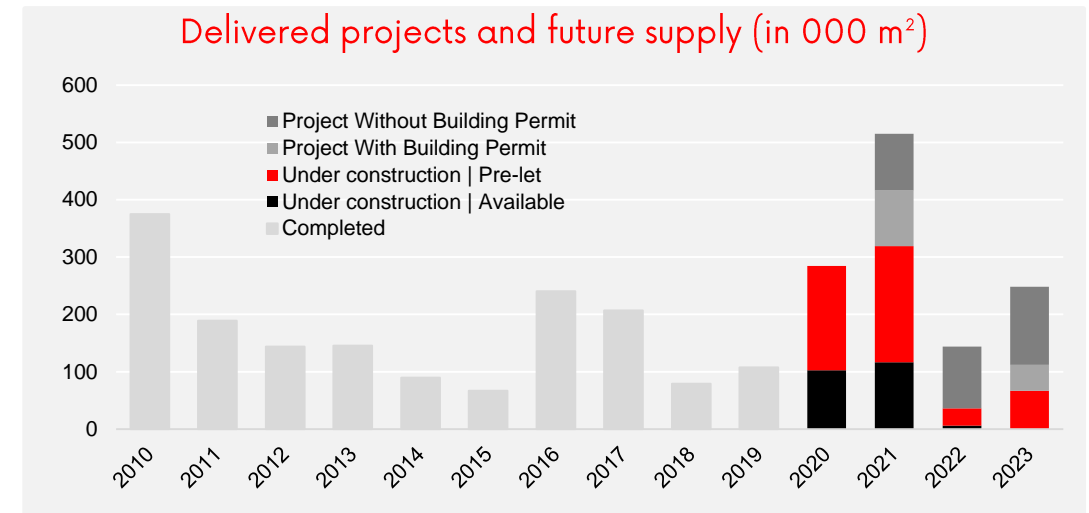
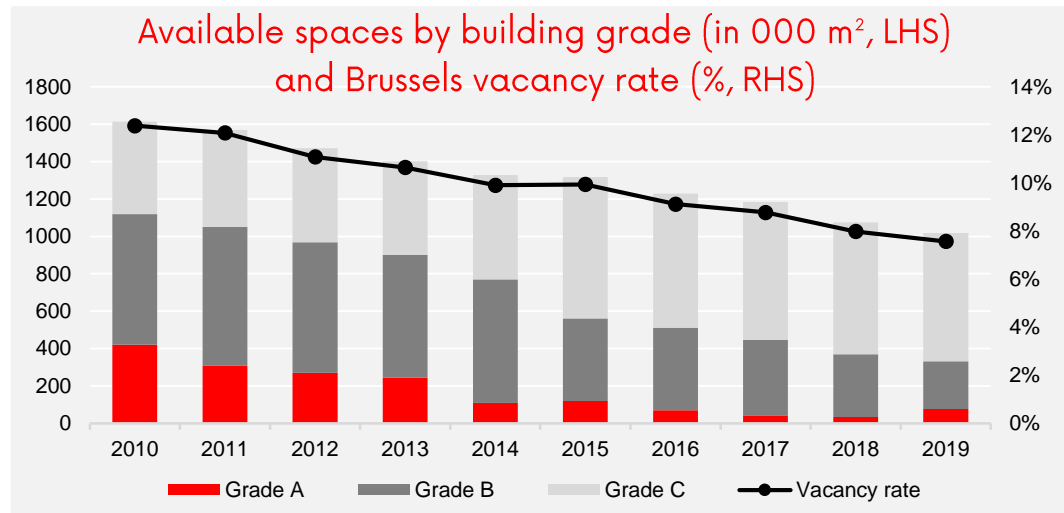


**543,000 m<sup>2</sup>**  
of take-up in 2019

**7.6%**  
low vacancy on the  
Brussels market



# BRUSSELS OFFICE MARKET | GOOD DYNAMICS IN 2019



**€2.1 billion**  
invested in Brussels  
offices

**±225,000 m<sup>2</sup>**  
available under  
construction until 2023

**±485,000 m<sup>2</sup>**  
potential additional  
projects until 2023

**4.1%**  
prime yield Brussels  
offices

**47%**  
of take-up  
in preletting



4.  
OPERATIONAL  
PERFORMANCE

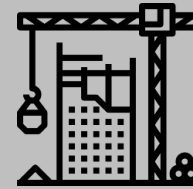
Befimmo

Central Gate | Brussels

REAL-ESTATE OPERATOR

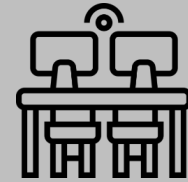


ASSET MANAGEMENT  
& ROTATION



ASSET  
DEVELOPMENT

COWORKING

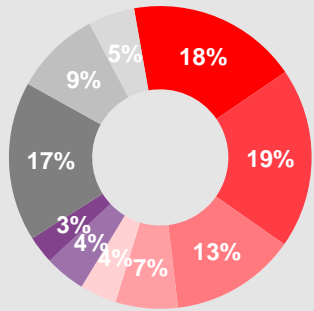


WORKSPACE AS A  
SERVICE SOLUTIONS

# A QUALITY CITY CENTERED PORTFOLIO

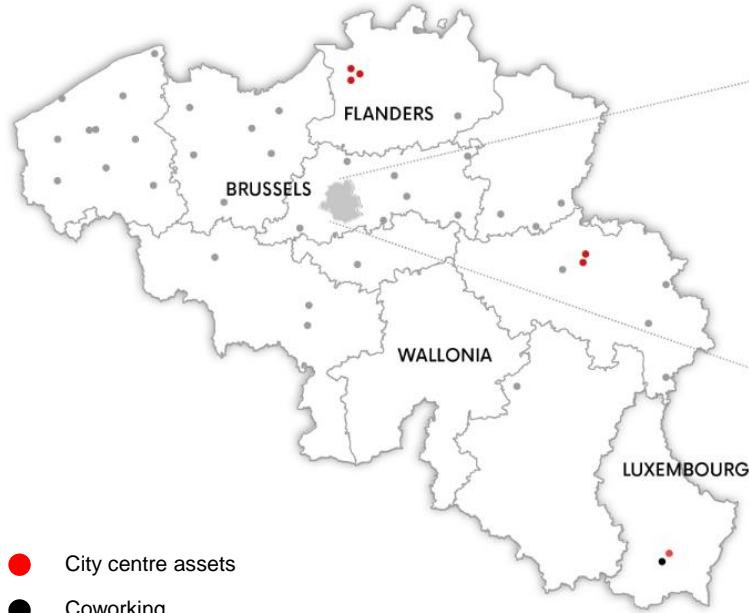


Geographical spread based on GAV



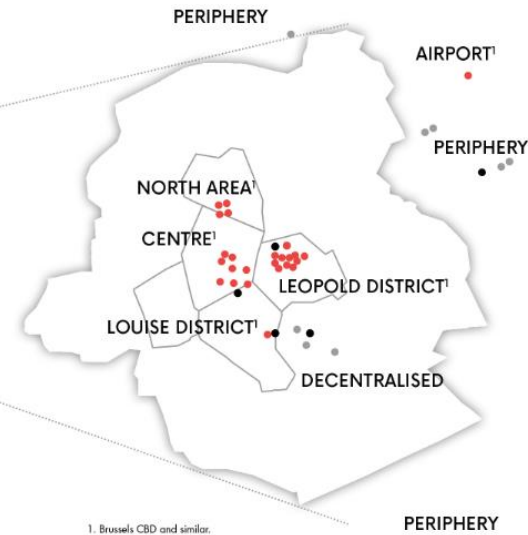
- Brussels Leopold district
- Brussels North area
- Brussels Centre
- Brussels airport
- Brussels Louise district
- Brussels periphery
- Brussels decentralised
- Flanders
- Wallonia
- Luxembourg city

## BELGIUM & LUXEMBOURG



- City centre assets
- Coworking
- Decentralised, peripheral and regional assets

## BRUSSELS



CBD centered portfolio  
82% located in city centres



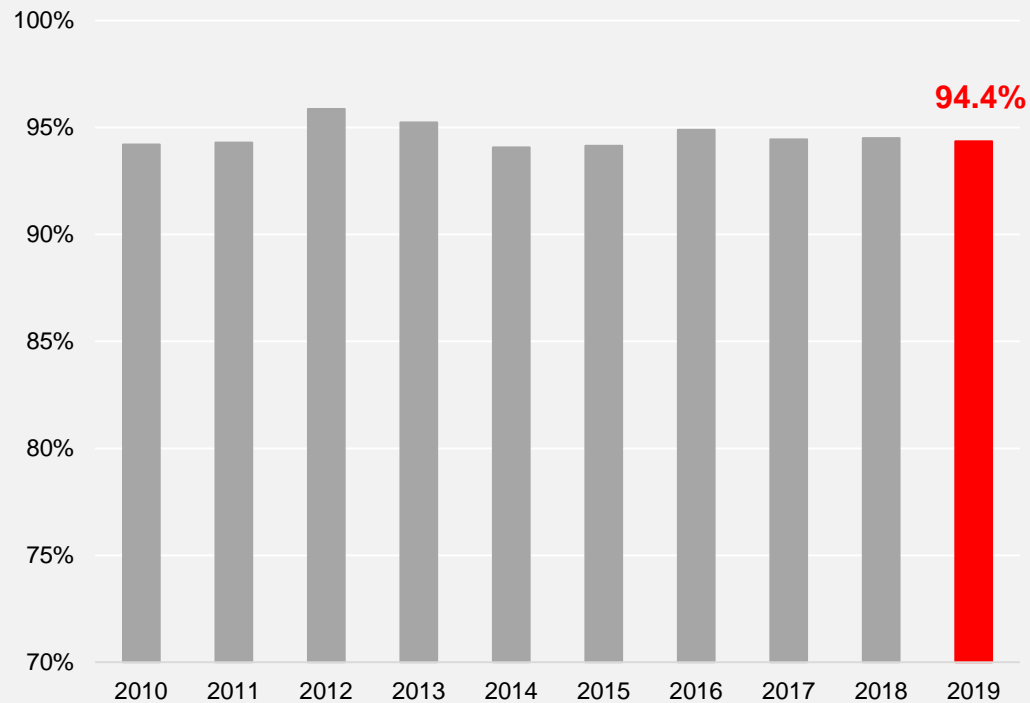
Close proximity to public transport  
85% of city centre assets located at < 800 m of train or metro station



Local and high-density network

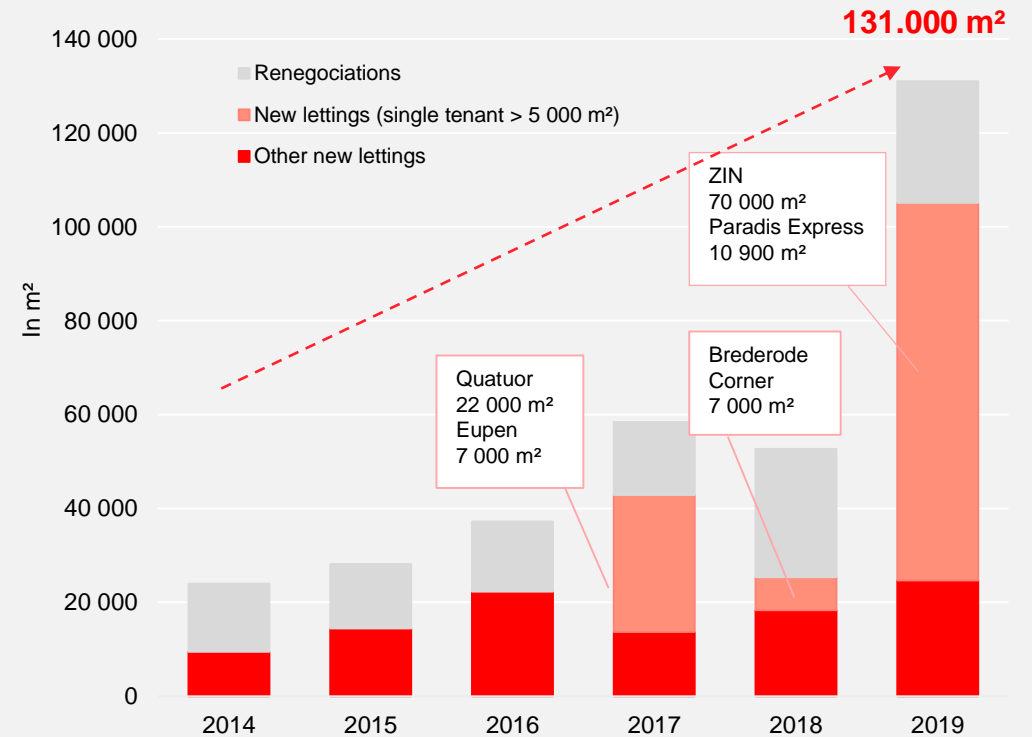
# STRONG LETTING ACTIVITY IN 2019

Stable occupancy rate at 94.4%



**4.7%**  
EPRA like-for-like  
net rental growth

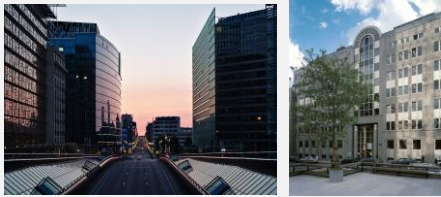
Letting activity +15.8% YoY (excluding ZIN)



**7.1 years**  
duration up to  
next break

# REWARDING PORTFOLIO ROTATION

« Value add » acquisition with high redevelopment potential



- Loi 44 (6,290 m<sup>2</sup>) Brussels CBD
- Redevelopment in combination with Joseph II (delivery in 2023)

Sale of non-strategic Fedimmo assets at lease expiry



- 3 assets for 6,100 m<sup>2</sup> BE Provinces
- End of lease, up for reconversion
- Sold with realised capital gain of €0.02/share

Sale benefiting from low yielding market environment



- Pavilion (18,000 m<sup>2</sup>) Brussels CBD
- Residual lease duration: 6 yrs
- Sold with realised capital gain of €0.39/share

Focus on CBD portfolio: opportunistic sale



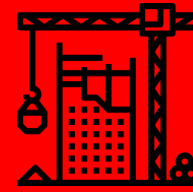
- Eagle Building (7,400 m<sup>2</sup>) Brussels periph.
- Largely vacant asset
- Sold with realised capital gain of €0.11/share

**€0.51/share**  
total net realized  
capital gain

## REAL-ESTATE OPERATOR

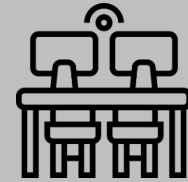


ASSET MANAGEMENT  
& ROTATION



ASSET  
DEVELOPMENT

## COWORKING



WORKSPACE AS A  
SERVICE



# AMBITIOUS PIPELINE PROMISING SOLID ORGANIC GROWTH

## Brederode Corner



- Brussels CBD, Centre
- Delivery 2020
- Total construction cost: €22 M
- Yield\*: ±5.5%

## Eupen



- Wallonia
- Delivery H1 2020
- Total construction cost: €14 M
- Yield\*: ±5.4%

## Quatuor



- Brussels CBD, North
- Delivery Q1 2021
- Total construction cost: €158 M
- Yield\*: >5.3%

**76%\***  
of office pipeline  
prelet

## Paradis Express



- Liège Guillemins
- Delivery 2021
- Total construction cost: €51 M (offices)
- Yield\*: >6%

## ZIN



- Brussels CBD, North
- Delivery 2023
- Total construction cost: €375 M
- Yield\* on all functions: 4.5%

## PLXL



- Brussels decentralised
- Delivery in 2023
- Total construction cost to be committed: €50 M

**€492 million\***  
To be invested by  
2023

\* Based on committed ongoing projects. Yields calculated on total investment cost.

**REAL-ESTATE OPERATOR**



**ASSET MANAGEMENT  
& ROTATION**



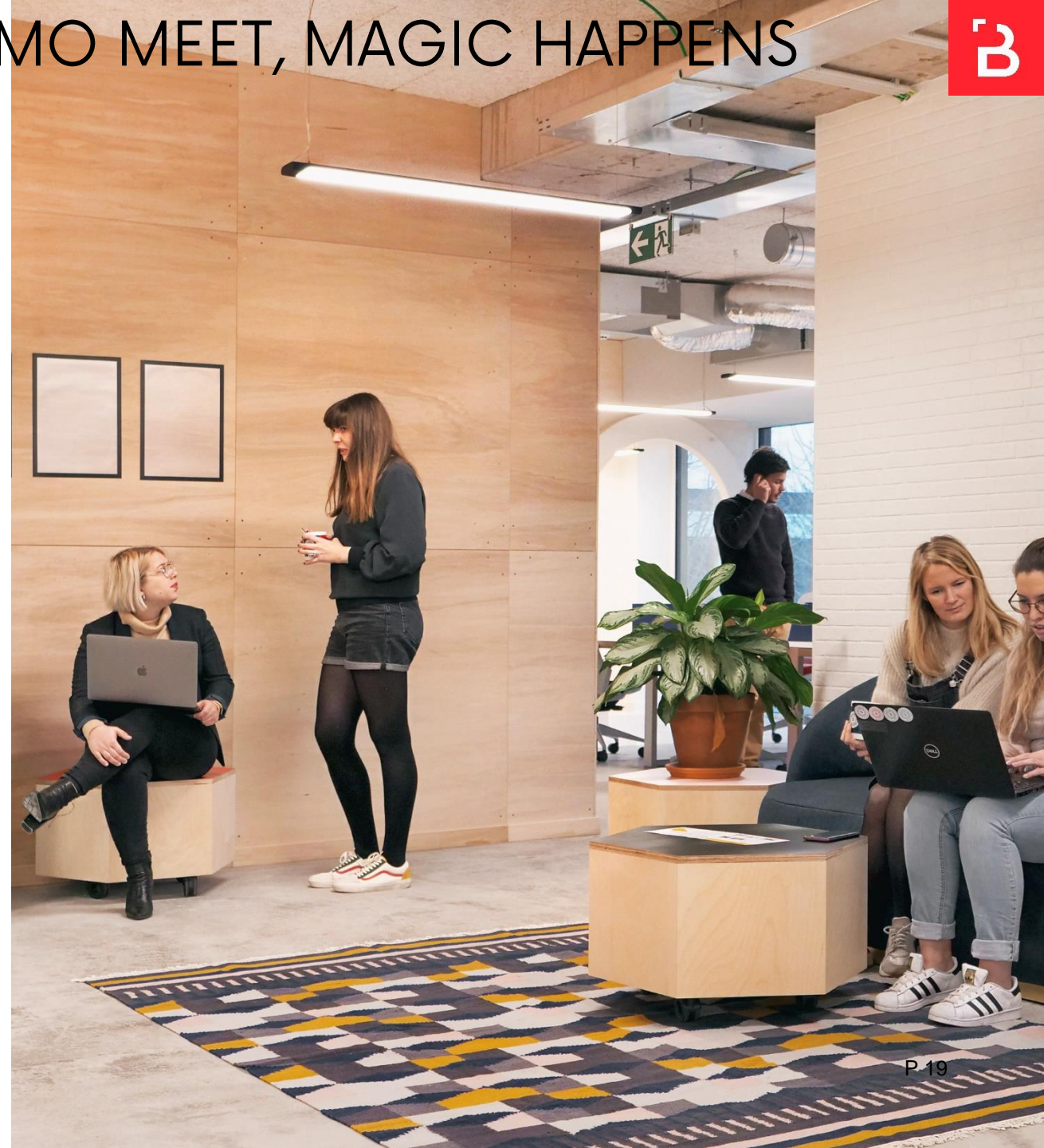
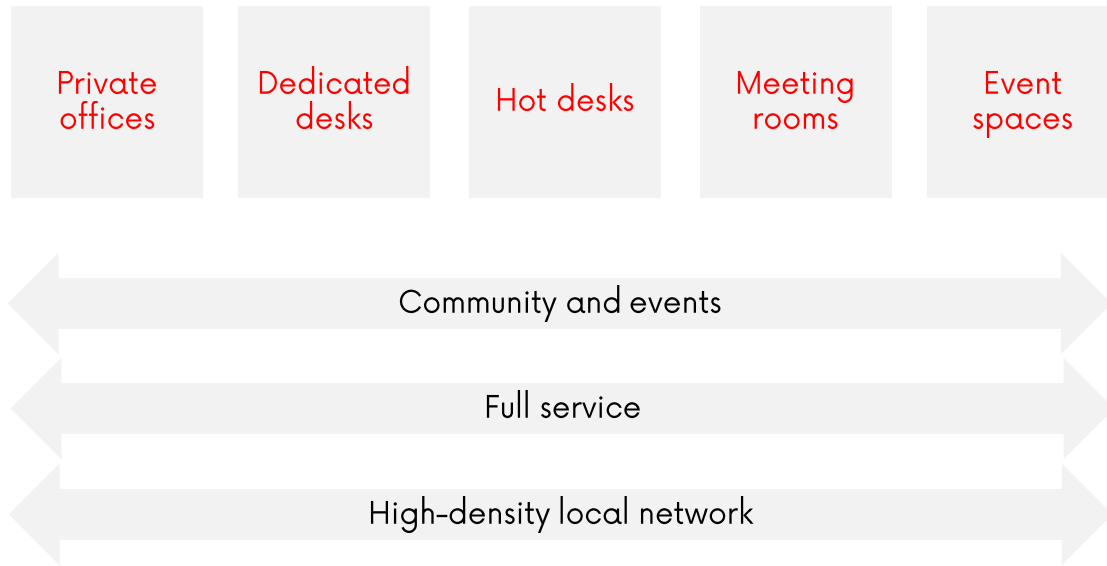
**ASSET  
DEVELOPMENT**

**COWORKING**



**WORKSPACE AS A  
SERVICE**

# WHEN SILVERSQUARE & BEFIMMO MEET, MAGIC HAPPENS



# 6 COWORKING SPACES

## Europe



- Brussels CBD
- 2,300 m<sup>2</sup>
- Open since Q1 2013



## Louise



- Brussels CBD
- 3,300 m<sup>2</sup>
- Open since Q4 2014



## Stéphanie



- Brussels CBD
- 2,100 m<sup>2</sup>
- Open since Q4 2016



## Luxembourg



- GD of Luxembourg
- 2,200 m<sup>2</sup>
- Open since Q2 2018



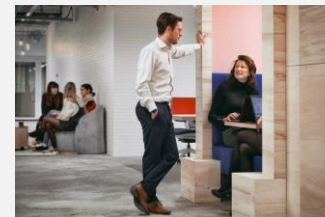
## Triomphe



- Brussels decentralized
- 4,300 m<sup>2</sup>
- Open since Q2 2018



## Zaventem



- Brussels periphery
- 2,600 m<sup>2</sup>
- Open since Q4 2019



**93%**  
occupancy of  
mature\* spaces

**16,800 m<sup>2</sup>**  
of coworking  
spaces

**€7.4 million**  
turnover over 2019

\* A space is considered as mature after 3 years of existence (Europe, Louise and Stéphanie).

# AMBITIOUS PIPELINE TO EXPAND THE NETWORK



5 new spaces by 2021

2 extensions in 2020

## Bailli



- Brussels CBD
- 7,200 m<sup>2</sup>
- Opening in 2020



## Central Gate



- Brussels CBD
- 9,000 m<sup>2</sup>
- Opening in 2021

## Stéphanie



- Brussels CBD
- + 1.700 m<sup>2</sup>
- Opening in 2020



**Ambition of 30 spaces by 2025**

**€12.3 million\***  
to be invested in 2020 (real-estate operator)



## Paradis Express



- Liège
- 4,300 m<sup>2</sup>
- Opening in 2021



## Quatuor



- Brussels CBD
- 10,000 m<sup>2</sup>
- Opening in 2021

+ Flanders

## Europe



- Brussels CBD
- + 1.800 m<sup>2</sup>
- Opening in 2020



**€8.7 million\***  
to be invested in 2020 (coworking operator)

\* The co-working spaces planned in the Befimmo buildings are generally fitted out by Befimmo (real-estate operator) and handed over to Silversquare as "turnkey" premises. Silversquare (co-working operator) invests in the furniture and IT for these spaces. For the spaces provided in third-party buildings, Silversquare invests in the fitting-out as well as in furniture and IT.



5.  
FINANCIAL  
PERFORMANCE

# REAL-ESTATE OPERATOR P&L | SOLID PERFORMANCE



(in € thousand)	31.12.2019	31.12.2018
Net rental result	134 786	143 566
Net property charges	-14 347	-13 588
<b>Property operating result</b>	<b>120 440</b>	<b>129 978</b>
Corporate overheads	-14 559	-14 282
Other operating income & charges	-1 177	- 447
<b>Operating result before result on portfolio</b>	<b>104 703</b>	<b>115 249</b>
<b>Operating margin</b>	<b>77.7%</b>	<b>80.3%</b>
Gains or losses on disposals of investment properties	12 961	343
<b>Net property result</b>	<b>117 664</b>	<b>115 592</b>
Financial result (excl. changes in fair value of financial assets and liabilities)	-22 801	-20 545
Corporate taxes	- 741	- 566
Deferred taxes	- 472	- 219
<b>Net result before changes in fair value of investment properties and financial assets and liabilities</b>	<b>93 650</b>	<b>94 263</b>
Changes in fair value of investment properties	109 882	-5 514
Changes in fair value of financial assets and liabilities	-22 921	-5 901
<b>Changes in fair value of investment properties &amp; financial assets and liabilities</b>	<b>86 961</b>	<b>-11 415</b>
Net result	180 611	82 628
EPRA earnings	83 605	94 139
<b>Net result (in € per share)</b>	<b>7.03</b>	<b>3.24</b>
<b>EPRA earnings (in € per share)</b>	<b>3.26</b>	<b>3.68</b>

- Net rental result -6.1% YoY: mainly expiry of lease in WTC 2
- Like-for-like +4.0% YoY: effect of new leases and indexation

- Mainly linked to expiry of gain on charges WTC 2

- Capital gain on disposals (mainly Pavilion)

- One off impact of restructuring of fixed rate sales of receivables of Pavilion to market rates

- Strong increase: thanks to capital gains and positive fair value change on investment properties (partially offset by negative fair value change of hedgings due to declining interest rates)

- In line with forecast

**+4.7%**  
EPRA like-for-like Net Rental Growth

▪ Real-estate operator Net result:	€7.03 per share
▪ Coworking Net result:	€0.02 per share
▪ Consolidation of participation in Silversquare:	-€0.10 per share
▪ Consolidated Net result (group share):	<b>€6.95 per share</b>
▪ Real-estate operator EPRA earnings:	€3.26 per share
▪ Coworking contribution to EPRA earnings:	€0.03 per share
▪ Consolidated EPRA earnings (group share) :	<b>€3.29 per share</b>
▪ Net realized capital gain on disposal of Pavilion:	€0.30 per share
▪ Amount available for distribution* for 2019:	<b>€3.59 per share</b>
▪ Confirmation of the <b>2019 dividend:</b>	<b>€3.45 per share</b>

\* Consolidated EPRA earnings plus capital gain realized (net of the absence of income from the Pavilion building in 2019) of €0.30 per share.



# FAIR VALUE UP 4.1% OVER 2019



## Office portfolio valuation as at 31.12.2019

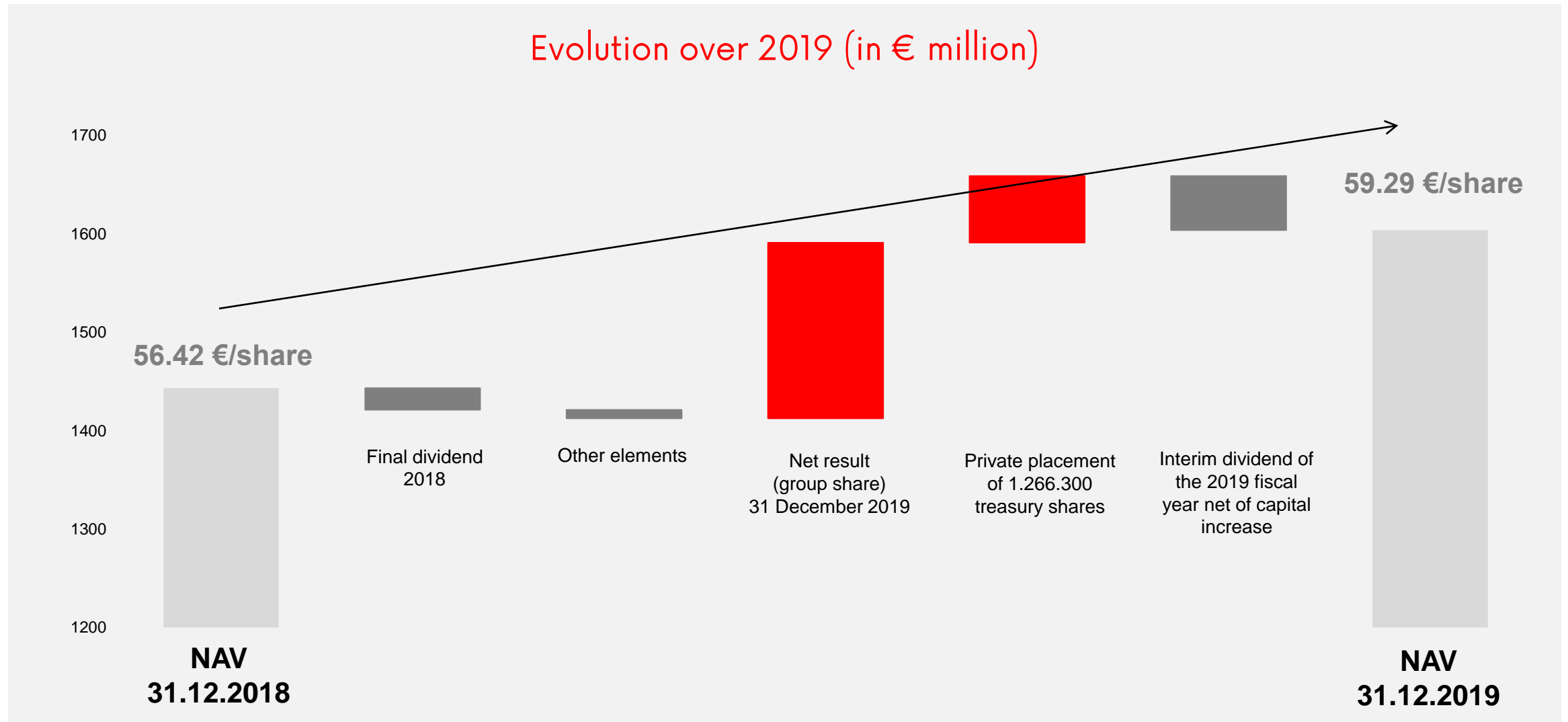
- Overall value: **€2.8 billion**
- All CBD locations: **+5.4%**
- All non CBD locations: **-1.3%**

## Increase in value mainly driven by:

- Quality of Befimmo's portfolio
- Important letting activity (a. o. ZIN transaction)
- Value creation in developments
- Further compression of yields

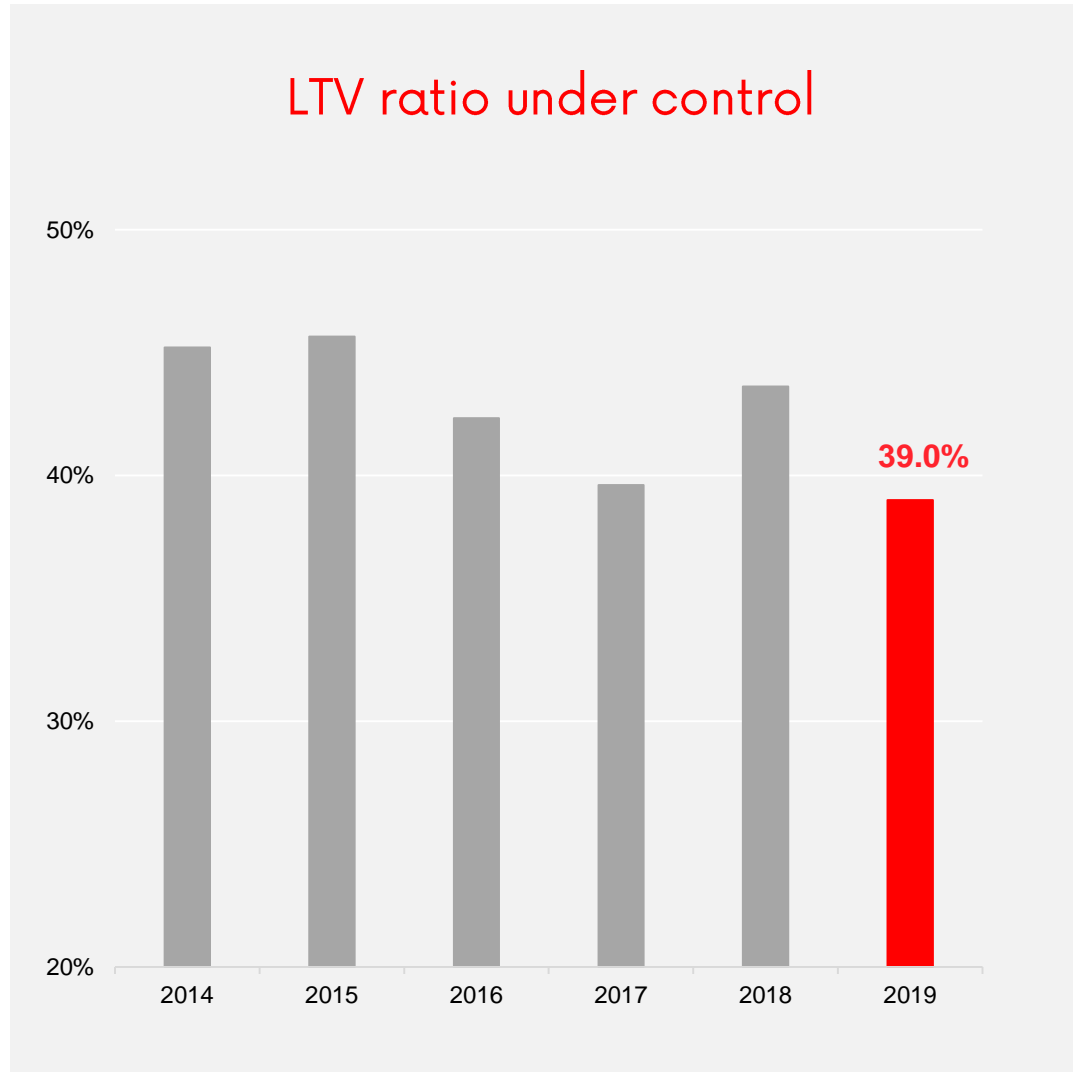
Offices as at 31.12.2019	% of the portfolio	12 months like-for-like change	EPRA NIY
Brussels CBD and similar <sup>(c)</sup>	48.3%	+1.0%	4.7%
Brussels decentralised	3.0%	+3.7%	4.6%
Brussels periphery	4.3%	-2.2%	5.8%
Flanders	17.0%	+0.4%	6.0%
Wallonia	8.3%	+3.3%	4.4%
Luxembourg city	5.0%	+13.1%	3.9%
<i>Properties available for lease</i>	85.9%	+1.6%	4.9%
<i>Properties that are being constructed or developed for own account in order to be leased</i>	14.1%	+22.1%	
<b>Investment properties</b>	<b>100.0%</b>	<b>+4.1%</b>	
<b>Total</b>	<b>100.0%</b>	<b>+4.1%</b>	

# NET ASSET VALUE OVER 2019

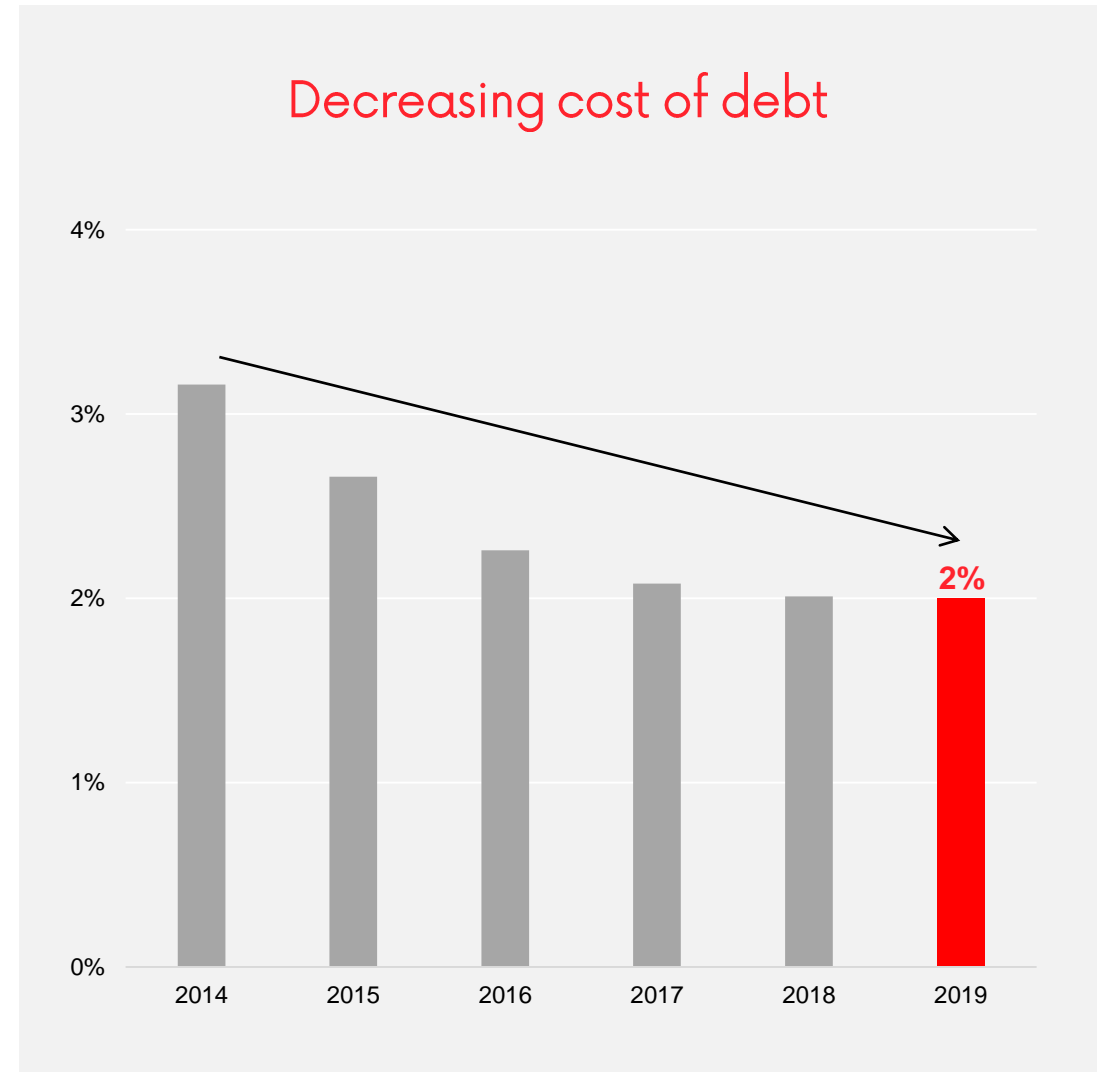


# STRONG FINANCIAL STRUCTURE

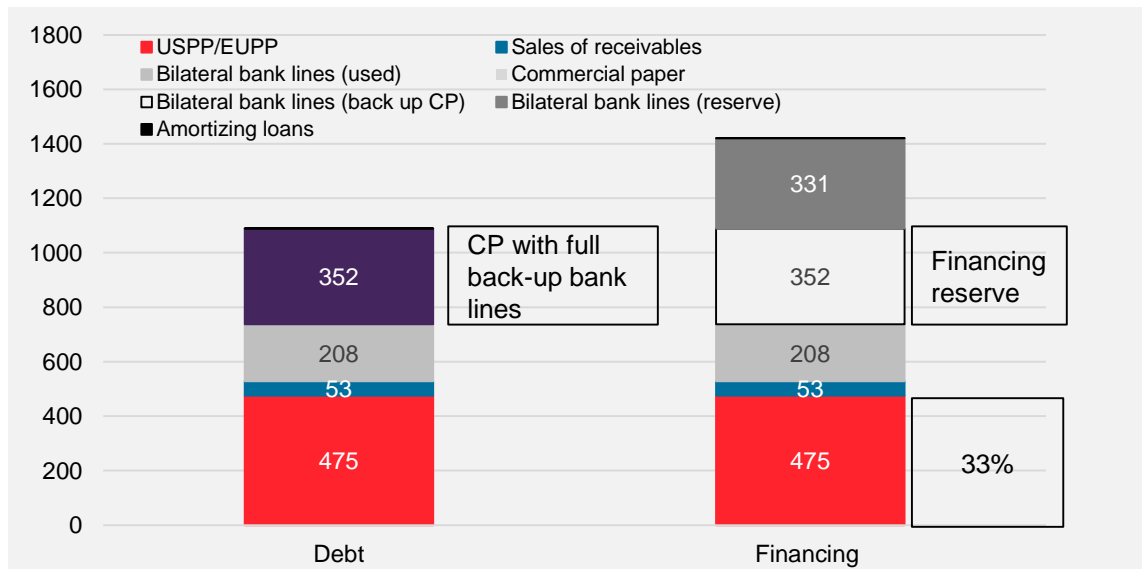
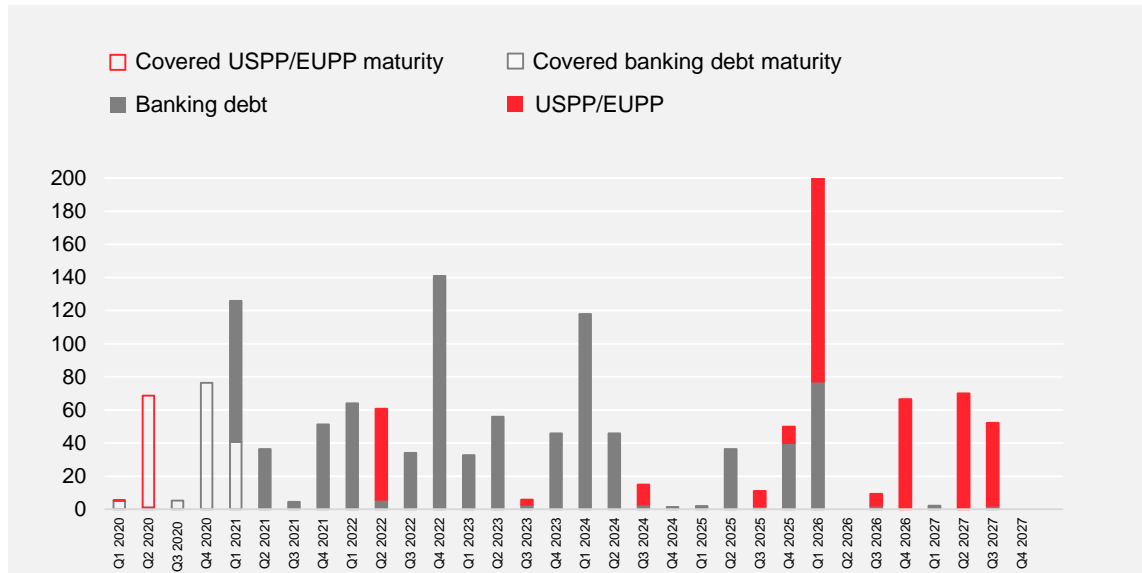
## LTV ratio under control



## Decreasing cost of debt



# STRONG FINANCIAL STRUCTURE



- Weighted average duration of financing: 4.4 years
- Confirmed credit facilities: € 1,421 million (of which 77% in use)
- €69 M (private placement) and €11 M (optional dividend) in equity raised in December 2019
- Financing needs covered until 31.12.2020 at constant perimeter
- Large remaining headroom to covenants
- BBB/Stable/A-2 rating by S&P (Sept. '19)
- Extension of hedging policy up to 20 years
- Hedge ratio >70% until Q2 2022 and >50% until Q4 2025



6.  
EPRA EARNINGS  
& DIVIDEND  
FORECAST

# EPRA EARNINGS AND DIVIDEND FORECAST

## EPRA earnings



- Portfolio in transition period
- Large redevelopments → return of rental income expected between 2021 and 2023
- Development of BeLux network with Silversquare → positive contribution expected by 2023

## Dividend policy\*



- Dividend aligned on medium/long term objectives
- Dividend temporarily higher than EPRA earnings
- EPRA earnings back above dividend expected by 2024
- Portfolio rotation → net realised capital gains should contribute to the amount available for distribution

		At constant perimeter		
	2019	2020	2021	2022
<b>EPRA earnings real-estate operator</b> <i>(in € per share)</i>	3.26	2.89	2.78	2.83
<b>Contribution to the EPRA earnings of the coworking activity</b> <i>(in € per share - group share)</i>	0.03	-0.01		
<b>Consolidated EPRA earnings</b> <i>(in € per share - group share)</i>	3.29	2.88		

**€3.45**  
gross/share  
dividend forecast  
2020

\* At constant perimeter.



# WHAT'S NEXT?

BEFIMMO WILL BE ACTIVE ON THE MARKET AS A BUYER AND A SELLER

**BUYER**: GROWTH THROUGH "VALUE ADD" INVESTMENTS FINANCED BY PRIVATE PLACEMENT

**SELLER**: MAINTAINING A HIGH-QUALITY PORTFOLIO AND CRYSTALIZING VALUES



**EXECUTIVE  
SUMMARY**

**Befimmo**

**ZIN | Brussels**



# GOOD PERFORMANCE AND SOLID PROSPECTS



## Vision

- Belgian specialist in work environments
- High quality portfolio in Central Business District locations
- Network of a variety of workspace solutions - full flexibility in time, space and facilities
- Providing smart and sustainable places to work, meet, share and live



## Growth

- Proactive asset management to maintain high occupancy
- Portfolio rotation: disposals to maintain high quality portfolio and crystalize values  
value add investments with high redevelopment potential
- Strong office development pipeline: €492 million to be invested by 2023, 76% of office pipeline prelet, organic growth in a low yielding market environment
- Strong Silversquare coworking pipeline: ambition: network of 30 spaces by 2025
- Solid forecasts and dividend



## Change

- Ambition to be a front-runner and example in its business based on a client-centric approach
- Innovation: continuous tracking of business drivers (new technologies, digital revolution, talent attraction, work-life balance, well-being, metropolization, mobility and environmental concerns)
- CSR: fully integrated in 6 strategic axes, action plan with KPI's until 2030
- Future focused team



Thank you!

Happy to answer  
your questions!





## BENOÎT DE BLIECK

- CEO of Befimmo since 1999
- Extensive experience (38 years) in various businesses across the real estate value chain (contracting, development, asset investment and management)
- Fellow member of the Royal Institution of Chartered Surveyors (RICS)
- Member of the board of the Belgian Professional Union of the Real-Estate Sector (UPSI)



## LAURENT CARLIER

- CFO of Befimmo since 2006
- 20 years of experience as Finance Director
- President of the BE-REIT association (Belgian REITs)
- Member of the EPRA Reporting & Accounting Committee



## CAROLINE KERREMANS

- Head of IR & Communication since 2013
- 11 years of experience in IR and communication (of which 9 years in real estate)
- Member of the EPRA IR Committee



# APPENDICES





**€2.8 bn**  
Portfolio value

**€59.29**  
NAV per share

**39.0%**  
Loan-to-value

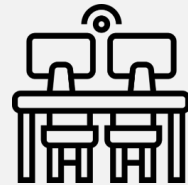


## Real estate operator business

**76**  
Office buildings

**€135 million**  
Revenues

**94.4%**  
Occupancy

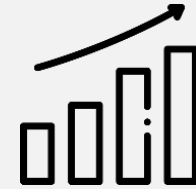


## Coworking business

**6**  
Spaces

**€7.4 million**  
Revenues

**100%**  
Occupancy  
(mature spaces)



**€1.5 bn**  
Market capitalisation

**6.4%**  
Dividend yield  
(based on share price of €54.1 as at 31 December 2019)

# APPENDIX | (RE)DEVELOPMENT PROJECTS



	Investment realised in 2019 (in € million)	Total investment (in € million)	Percentage of completion	Yield on total investment (land included)
<b>Committed ongoing projects</b>				
<b>Brederode Corner</b> Brussels CBD, Centre	12.5	22	77%	±5.3%
<b>Eupen Courthouse<sup>(a)</sup></b> Wallonie, Eupen	3.1	14	100%	±5.4%
<b>Paradis Express (offices)</b> Wallonia, Liège	3.7	51	17%	> 6%
<b>Quatuor</b> Brussels CBD, North	32.1	158	34%	> 5.3%
<b>ZIN</b> Brussels CBD, North	23.1	375 <sup>(b)</sup>	10%	±4.5% (all functions included)
<b>Ongoing projects to be committed</b>				
<b>WTC 4</b> Brussels CBD, North	1.0	140	15%	
<b>PLXL</b> (currently "La Plaine") Brussels decentralised	1.2	50	3%	
<b>Other investments</b>	17.7			
<b>Total</b>	<b>94.4</b>			

**€94.4 million**  
invested in 2019

**76%**  
pre-let rate of  
projects under  
construction

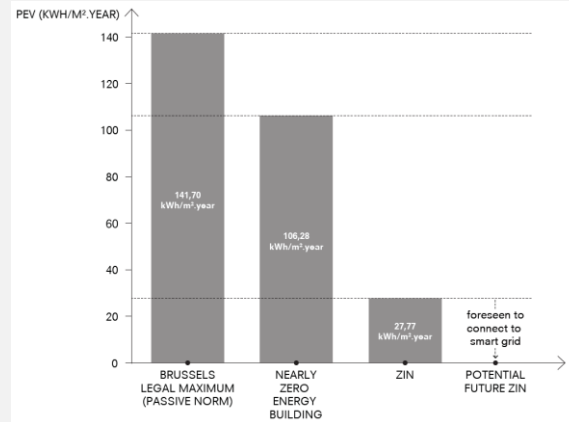


## Innovative circular building to house the Flemish authorities from 2023

- 70,000 m<sup>2</sup> of offices
- Offices **100% pre-let**
- Multifunctional site (in addition to offices: 5,000 m<sup>2</sup> of coworking, 111 apartments, 240 hotel rooms, sports, leisure, restaurant, rooftop, etc.)
- Construction cost (all functions) of **€375 million**
- Yield on total investment of **4.5%**
- Completion in **2023**
- “be.exemplary award 2019” category “Big private projects”

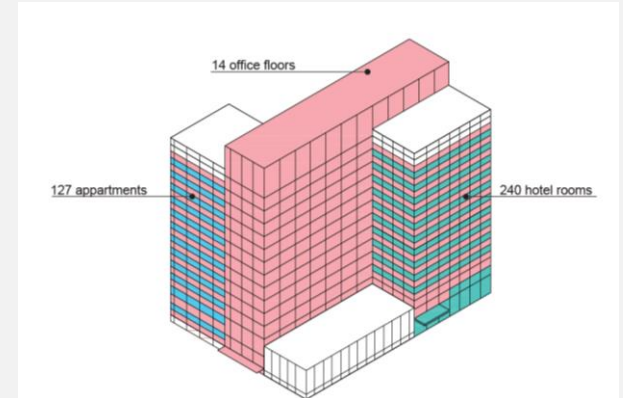
## Sustainable design

- Almost energy neutral
- BREEAM “Excellent” targeted in the “design” phase



## Working, housing, living

- Fusion of functions
- Spacious office floors (>4,000 m²) with free height of 5m



## Making city

- Project fully integrated into the existing urban system and open to the city



## Adaptable building

- Circular philosophy
- Adaptable to the needs of tomorrow





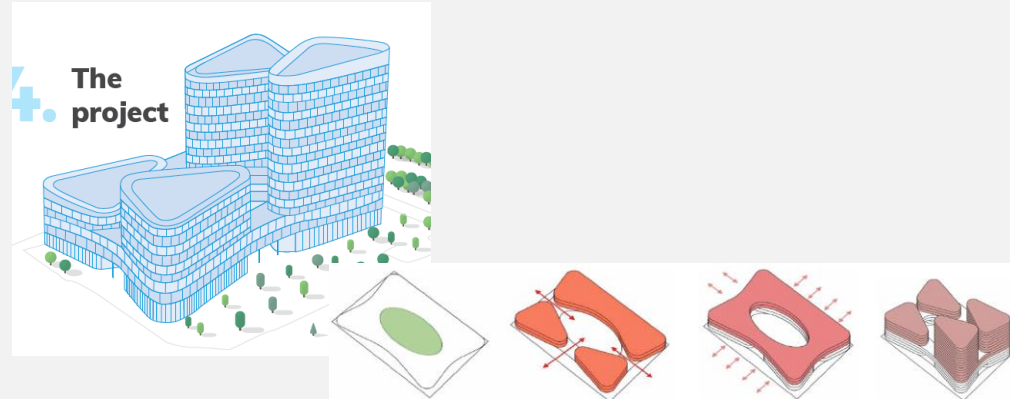


## A Place to work, meet and share

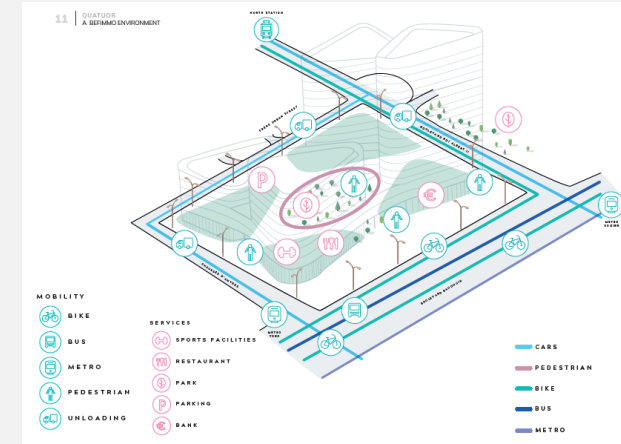
- **60,000 m<sup>2</sup>** of offices
- **50%** to let
- Multifunctional site
- Construction cost (all functions) of **€158 million**
- Yield on total investment > **5.3%**
- Completion in **2021**
- Take a look =>



## Integrated into the city



## Strategic location



## Actively passive and sustainable

**25%** of energy consumption produced on site



Thermal insulation



Rainwater recovery



Geothermal producing



LED lighting



Solar panels



Intelligent energy

## BREEAM "Outstanding" obtained in the "design" phase (building "The Cloud")



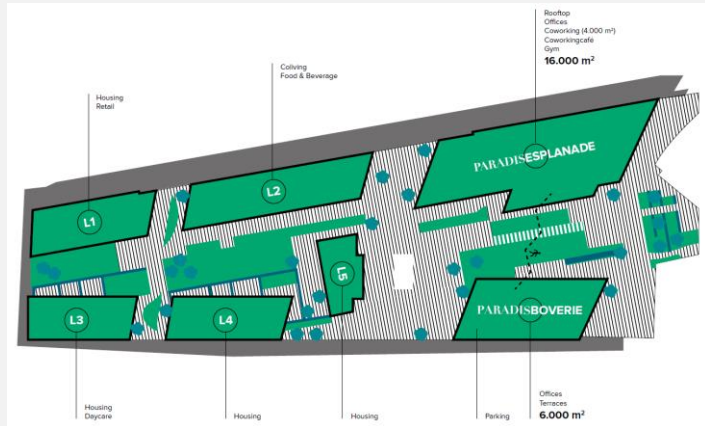


**PARADISEXPRESS**  
L I È G E

The city starts here

- **21,000 m<sup>2</sup>** of offices
- **52%** pre-let
- Multifunctional site
- Construction cost (offices) of **€51 million**
- Yield on total investment > **6%**
- Completion in **2021**

## Full service environment



## Prime location



## Exit of residential part

- One building sold in state of future completion to Gands: Yust coliving concept
- Rights in rem sold to a real-estate developer to build the other four residential buildings on the site

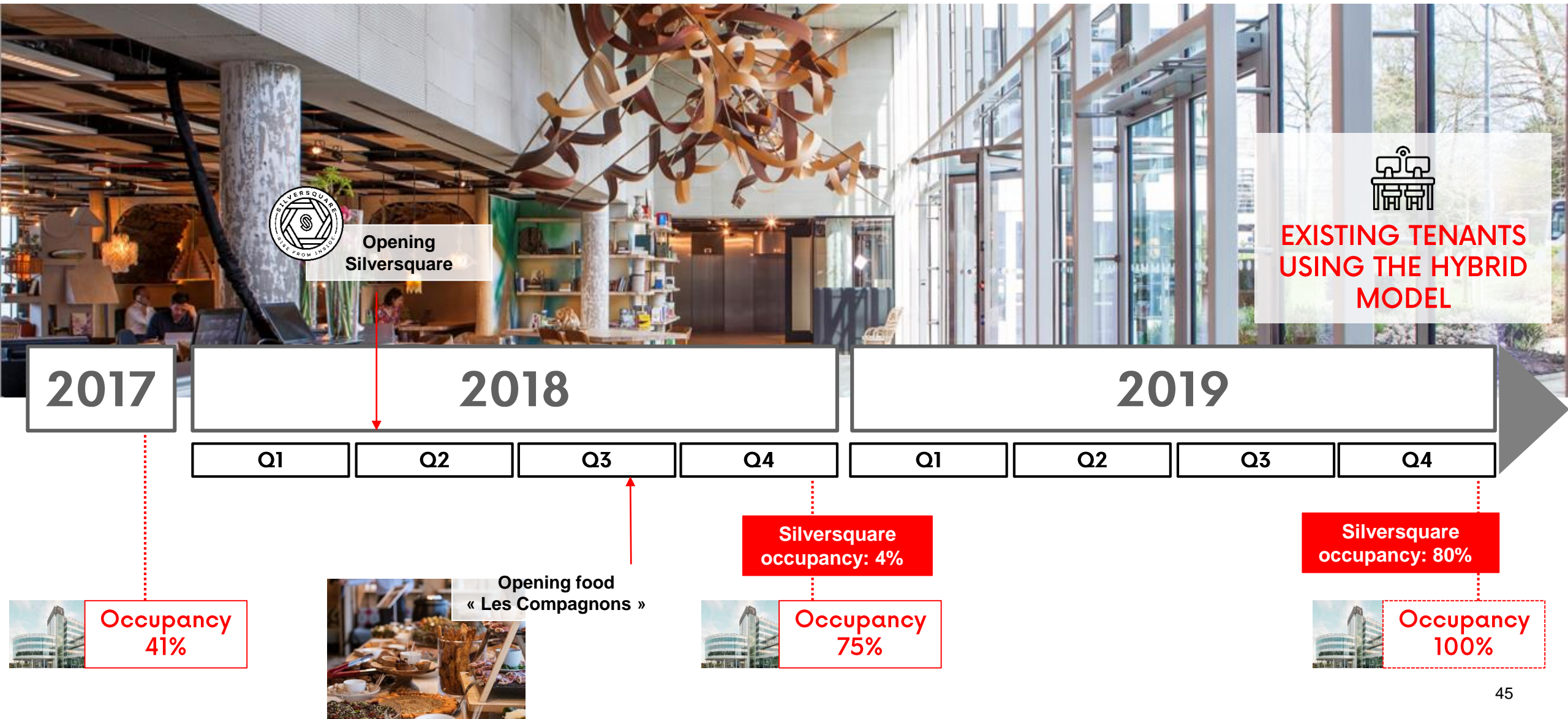


## Supreme building

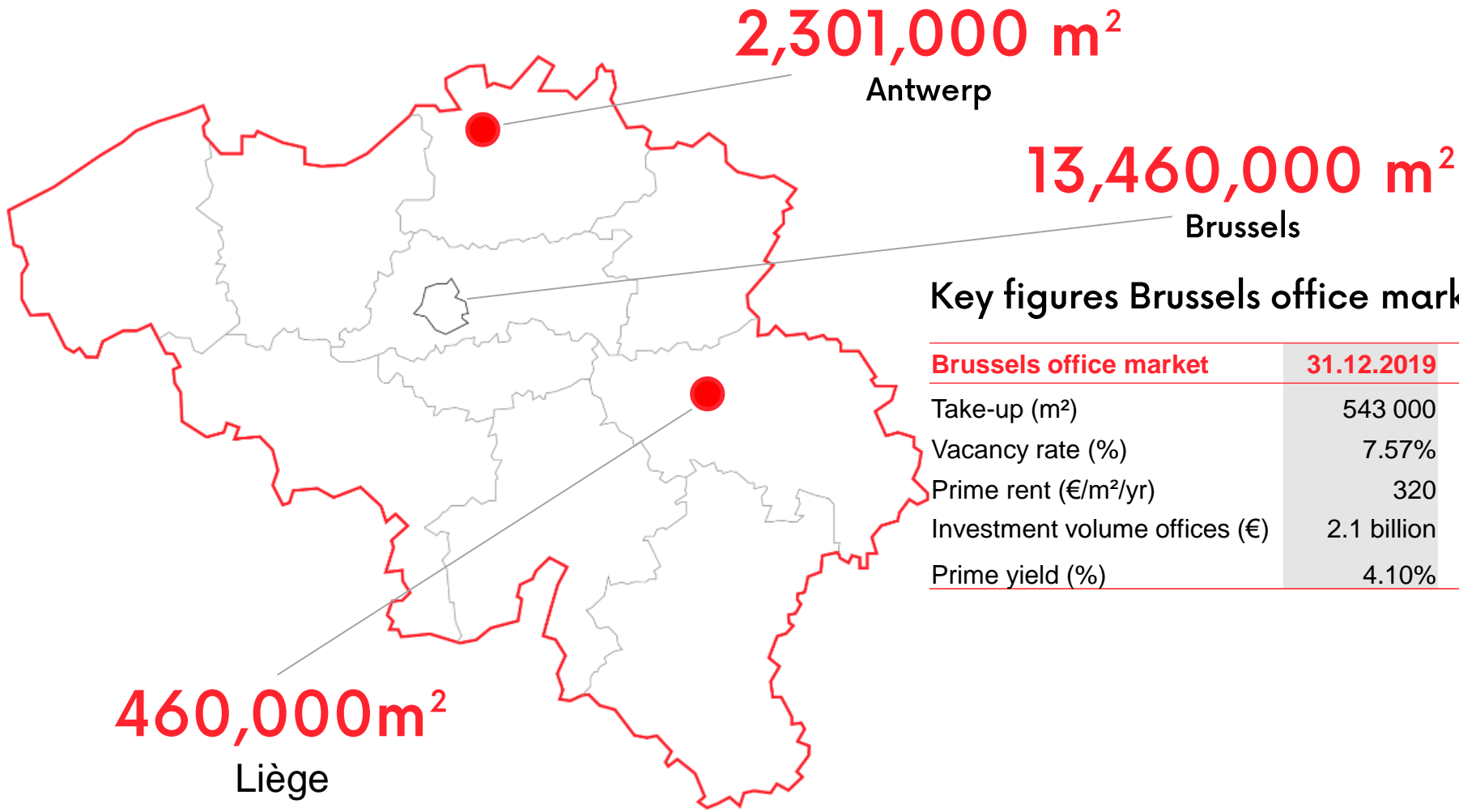
- 400 solar panels
- BREEAM “Excellent” targeted in Design phase



# APPENDIX | TRIOMPHE, A SUCCESS STORY



## Overview of our markets



### Key figures Brussels office market

Brussels office market	31.12.2019	31.12.18	31.12.2017	31.12.2016
Take-up (m <sup>2</sup> )	543 000	361 000	399 513	441 942
Vacancy rate (%)	7.57%	7.98%	8.78%	9.12%
Prime rent (€/m <sup>2</sup> /yr)	320	315	305	275
Investment volume offices (€)	2.1 billion	1.9 billion	1.4 billion	1.5 billion
Prime yield (%)	4.10%	4.25%	4.40%	4.50%

# APPENDIX | CONSOLIDATED BALANCE SHEET

(in € million)	31.12.2019	31.12.2018
Investment and held for sale properties	2 814.8	2 655.3
Other assets	97.4	79.8
<b>Total assets</b>	<b>2 912.3</b>	<b>2 735.1</b>
Shareholders' equity	1 603.9	1 443.2
Financial debts	1 134.7	1 178.5
non current	637.6	735.5
current <sup>(a)</sup>	497.2	443.0
Other debts	173.6	113.4
<b>Total equity &amp; liabilities</b>	<b>2 912.3</b>	<b>2 735.1</b>
<b>LTV</b>	<b>39.0%</b>	<b>43.6%</b>

<sup>(a)</sup> According to IAS 1, the commercial paper needs to be recorded as a current liability. It is important to note that the Company has confirmed bank lines in excess of one year as a back-up for the commercial paper.

## Hedging policy to cover a decreasing portion of debt over a period of 20 years

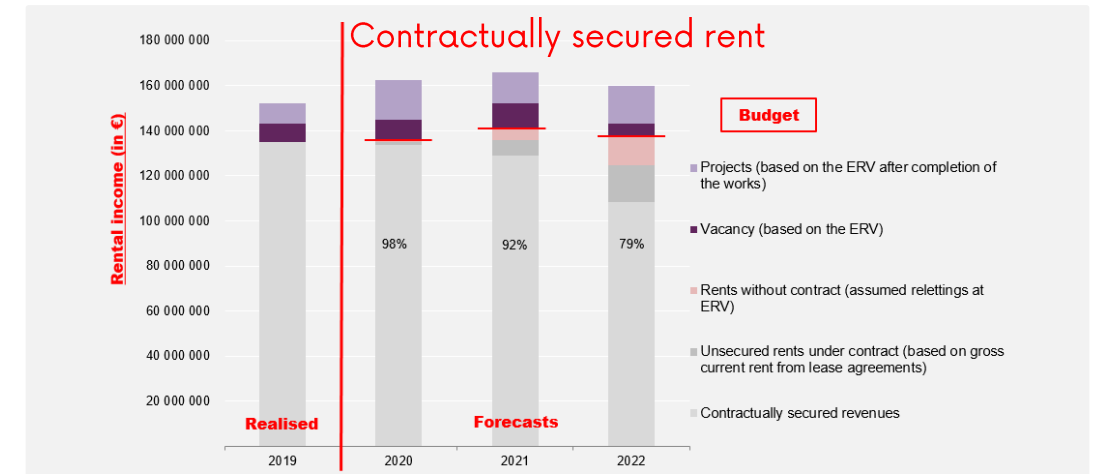
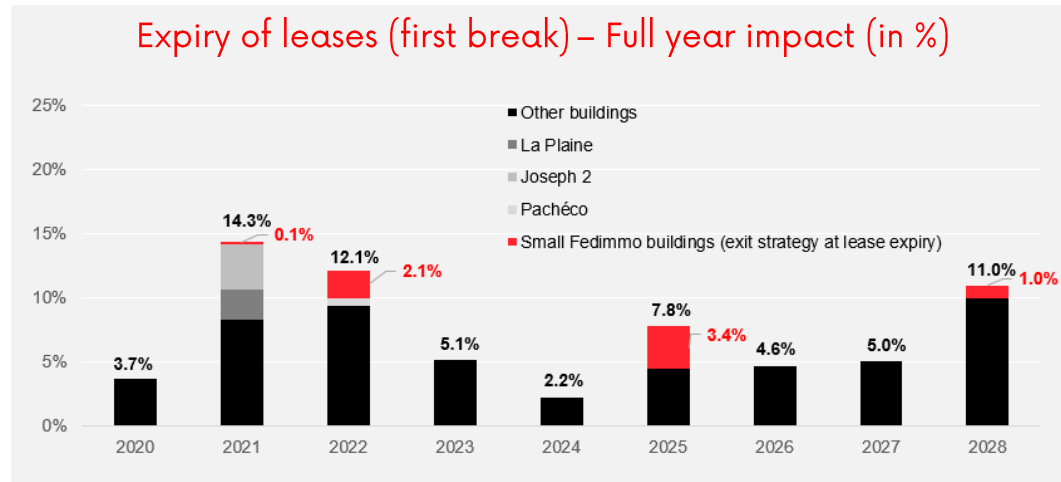
- Extension of hedging policy up to 20 years
- Hedge ratio >70% until Q2 2022 and >50% until Q4 2025

### Evolution of the portfolio of hedging instruments and fixed-rate debts (as at 31.12.2019)

Annual average		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	→	2039
CAP	Notional (€ million)	47	20	0	00	0	0	0	00	0	0	0	0	→	0
	Average rate <sup>(a)</sup> (in %)	0.9%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	→	0.0%
FLOOR	Notional (€ million)	20	20	0	0	0	0	0	0	0	0	0	0	→	0
	Average rate <sup>(a)</sup> (in %)	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	→	0.0%
Fixed-rating financing (incl. IRS)	Notional (€ million)	1109	1072	1058	1000	933	856	716	520	227	125	100	100	→	37
	Average rate <sup>(a)</sup> (in %)	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.9%	0.8%	0.7%	0.8%	0.8%	→	0.7%

<sup>(a)</sup> Average fixed rate excluding credit margin and including options on swaps (SWAPTIONS) considered at the maximum rate.





## Work planned and estimated in the next three years

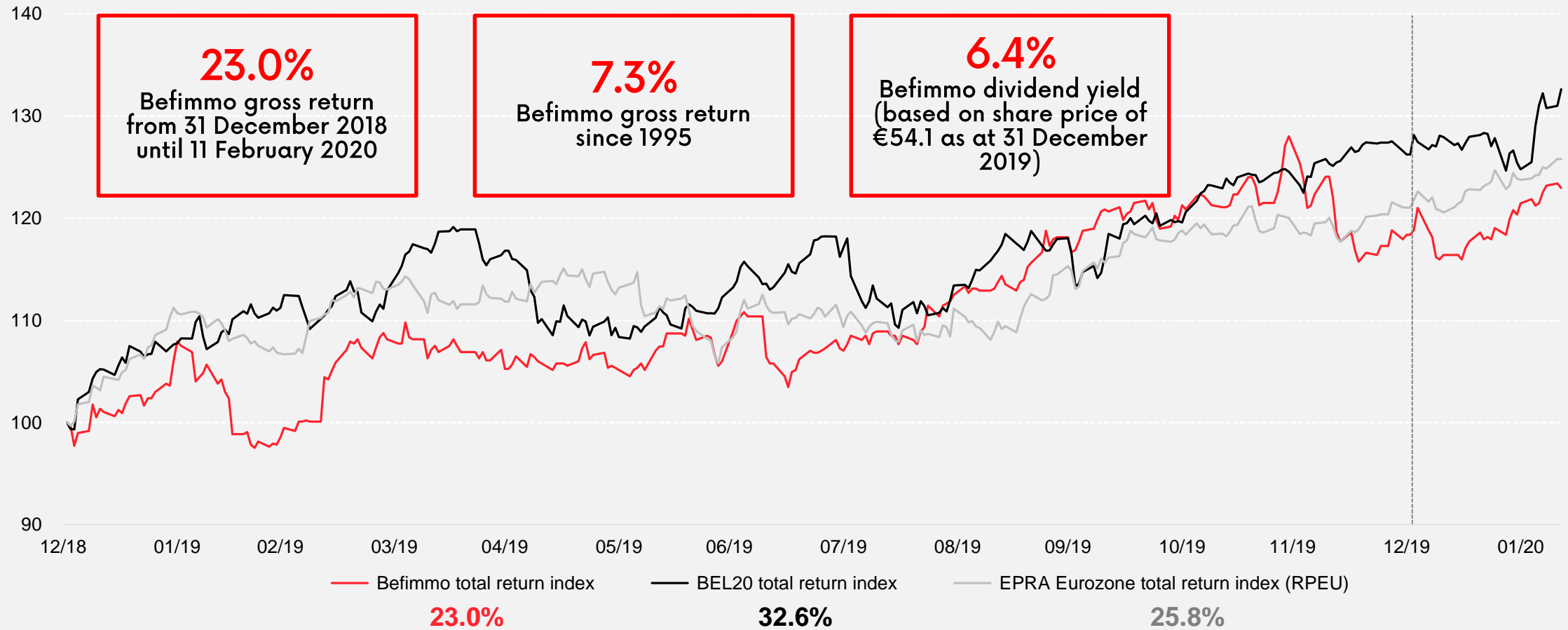
	Rental space	Location	Type	Forecasts (in € million)		
				2020	2021	2022
<b>Committed ongoing projects</b>						
Brederode Corner	7 000 m <sup>2</sup>	Brussels CBD, Centre	Renovation	5.0	0.0	0.1
Paradis Express <sup>(a)</sup>	35 000 m <sup>2</sup>	Liège, Wallonia	Construction	20.6	24.4	0.0
Quatuor	60 000 m <sup>2</sup>	Brussels CBD, North	Construction	74.5	29.6	0.0
ZIN	110 000 m <sup>2</sup>	Brussels CBD, North	Construction	49.1	67.1	128.6
<b>Ongoing projects to be committed</b>						
WTC 4	53 500 m <sup>2</sup>	Brussels CBD, North	Implementation of the permit According to commercialisation	1.8	5.6	0.0
PLXL (currently "La Plaine")	15 000 m <sup>2</sup>	Brussels decentralised	Redevloppement	0.8	6.0	29.2
Pachéco	5 800 m <sup>2</sup>	Brussels CBD, Centre	Redevloppement	0.2	0.4	23.3
<b>Other investments</b>				<b>57.5</b>	<b>31.3</b>	<b>32.3</b>
<b>Total</b>				<b>209.5</b>	<b>164.4</b>	<b>213.5</b>

(a) Construction cost of the office part

# APPENDIX | FORECASTS | EPRA EARNINGS OUTLOOK

<b>(in € thousand)</b>		<b>Realised 2019</b>	<b>2020</b>	<b>Forecasts 2021</b>	<b>2022</b>
Real-estate operator	Rental income	135 203	135 939	141 046	137 717
	Charges linked to letting	- 417	- 620	- 625	- 630
	<b>Net rental result</b>	<b>134 786</b>	<b>135 318</b>	<b>140 421</b>	<b>137 088</b>
	Net property charges	-14 347	-16 313	-16 380	-14 115
	<b>Property operating result</b>	<b>120 440</b>	<b>119 005</b>	<b>124 041</b>	<b>122 972</b>
	Corporate overheads	-14 559	-15 932	-16 677	-17 115
	Other operating income and charges (excl. goodwill impairment) <sup>(a)</sup>	-1 177	-3 360	-9 305	-3 521
	<b>Operating result before result on portfolio</b>	<b>104 703</b>	<b>99 713</b>	<b>98 059</b>	<b>102 337</b>
	Financial result (excl. the changes in fair value of the financial assets and liabilities and close-out costs)	-20 358	-20 319	-21 111	-23 033
	Corporate taxes	- 741	-1 041	-1 239	-1 472
	<b>EPRA earnings</b>	<b>83 605</b>	<b>78 353</b>	<b>75 710</b>	<b>77 831</b>
	<b>EPRA earnings (in € per share)</b>	<b>3.26</b>	<b>2.89</b>	<b>2.78</b>	<b>2.83</b>
	CW	<b>Contribution to the EPRA earnings of the coworking activity (in € per share) (group share)</b>	<b>0.03</b>	<b>-0.01</b>	
TOTAL	<b>Total EPRA earnings (in € per share) (group share)</b>	<b>3.29</b>	<b>2.88</b>		
	<i>Average number of shares</i>	<i>25 676 219</i>	<i>27 061 683</i>	<i>27 273 429</i>	<i>27 498 001</i>

Performance of Befimmo's total return index in relation to the total return index of the BEL 20 and EPRA Eurozone index (RPEU)



- Specific regulation and high degree of transparency, accounts in IFRS
- Real-estate assets quarterly valued by independent real-estate experts
- Controlled by the Financial Services and Markets Authority (FSMA)
- Risk diversification: maximum 20% of portfolio invested in one property unit
- Listing on stock exchange, minimum free float of 30%
- Debt ratio <65% (Target internal Loan-To-Value ratio around 50%)
- Distribution of 80% of “cash flows” as dividend
- “Tax transparency”: reduced base for corporation tax, taxation at investor level (withholding tax)
- Partnerships allowed

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