



Roadshow debt

Befimmo SA

21 & 24 November 2017



Laurent Carlier

- > CFO of Befimmo since 2006
- > 19 years of experience as Finance Director
- > President of the BE-REIT association
- > Member of the EPRA Reporting & Accounting Committee

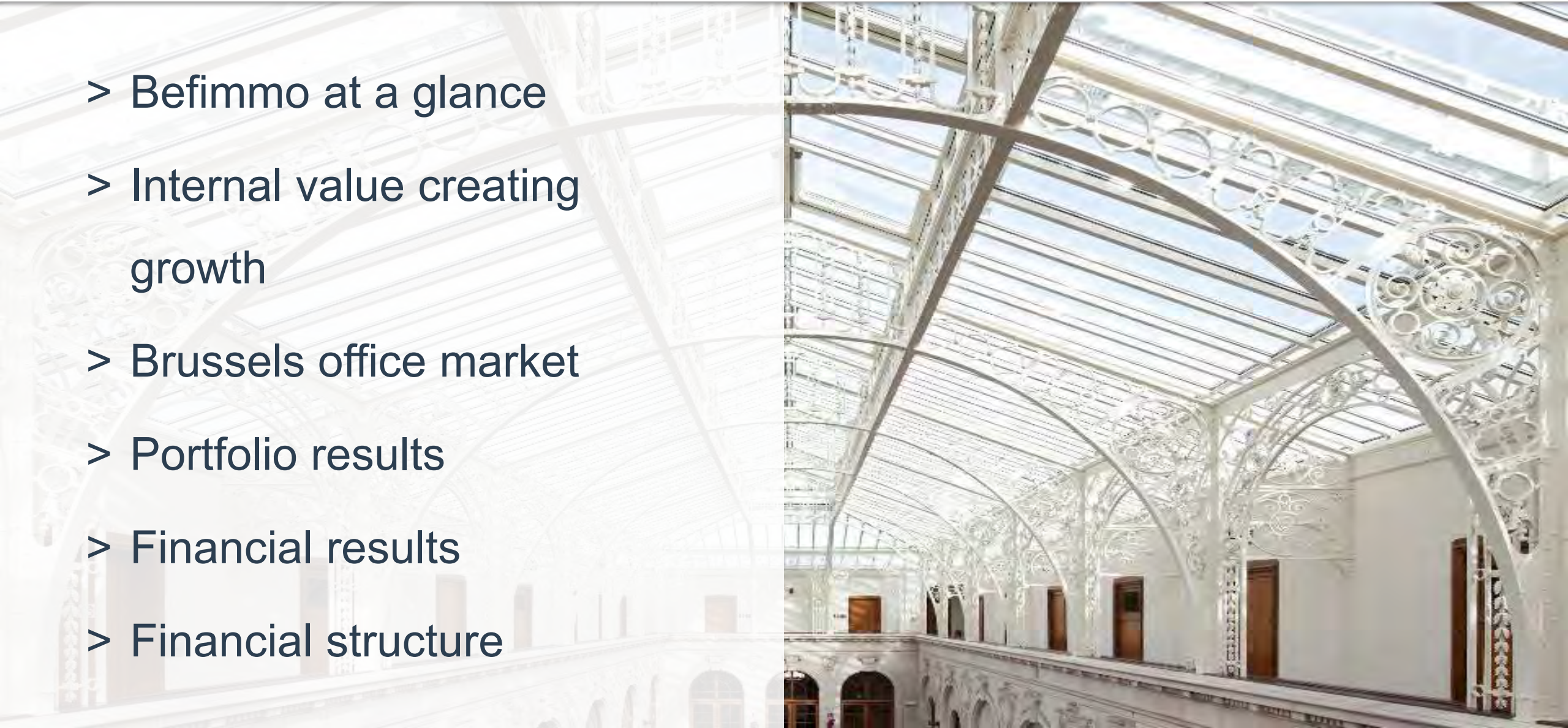


Vincent Meulders

- > Controller of Befimmo since 2008
- > 15 years of financial experience as Controller and Treasurer

SUMMARY

- > Befimmo at a glance
- > Internal value creating growth
- > Brussels office market
- > Portfolio results
- > Financial results
- > Financial structure



“To strive for excellence, to position the Company as a responsible owner, anticipating economic, societal and environmental changes and innovating to create long-term value for all its stakeholders.”

Befimmo at a glance

Befimmo is a BE-REIT

Resolutely forward-looking, Befimmo offers responses appropriate to the needs of the world of work

A human company, a corporate citizen, and responsible, Befimmo offers its occupants infrastructures that combine efficiency with a comfortable working environment

By creating added value for its users, Befimmo also creates value for its shareholders

- > Real-estate operator specialising in quality office buildings, mostly in Brussels, the main Belgian cities and the Grand Duchy of Luxembourg
- > High occupancy rate $\pm 94\%$ and quality tenants
- > Fair value of €2.5 billion ($\pm 880,000$ m²)
- > Listed on Euronext Brussel (market cap €1.4 billion)



Blue Tower, Brussels, Louise district

“The times they are a’changin’”

Changes in the way people experience work



“The times they are a’changin’”

The shape of mobility



“The times they are a’changin’”

Smartifying our cities



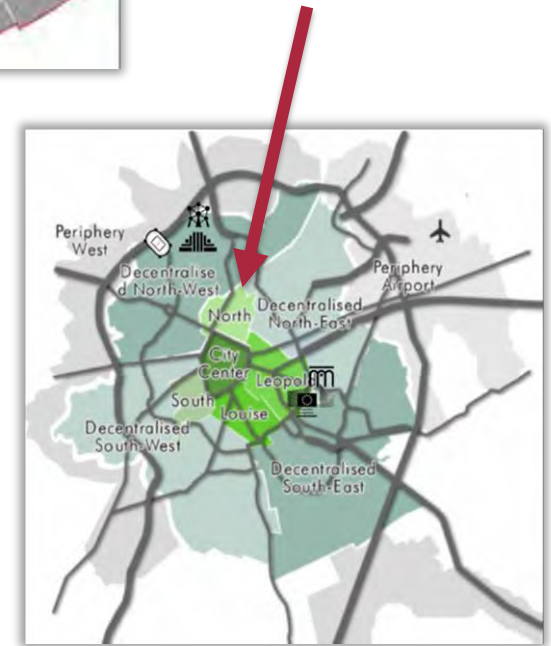
Internal value creating growth

North area : opportunities in a good timing



Internal value creating growth

North area : Befimmo, co-initiator of UP4NORTH



- > Local non-profit organization with the major players of the North area
- > Mission: giving a new impetus to the North area
- > Towards a resolutely forward looking neighborhood

“The times they are a’changin’”

Quatuor | The first in line... Open to multifunctionality...



- > Surface: 60,000 m² - 4 towers
- > 1/3 prelet to Beobank
- > Permit obtained
- > Start of works early 2018, delivery as from 2020
- > Indicative construction cost: €150 million
- > Yield on investment should be above 5.3%



Internal value creating growth

Futur « Ex-WTC I & II » | A new multifunctional space

- > **End of lease WTC II: end 2018**
- > **Consolidation of the full property**
- > **Brussels' Master Architect involvement**
Call for applications for co-Architect
- > **Development of a project that's truly multifunctional**
- > **Societal responsibility fully endorsed**
- > **Estimated construction cost: €300 million**
- > **Delivery as from 2023**



Internal value creating growth

Silversquare @Befimmo

>We bring to Silversquare:

- » Rapid growth leverage
- » Numerous & quality surfaces

>Silversquare bring us:

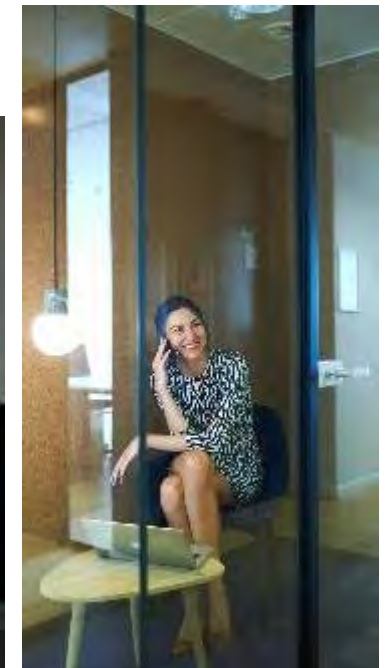
- » Ground floor (complementary floor) usage, long term, risk hedging
- » Knowledge in client community building

>We share:

- » Values & strategy
- » Know-how in our respective fields
- » Experience (8 years, 22 years)

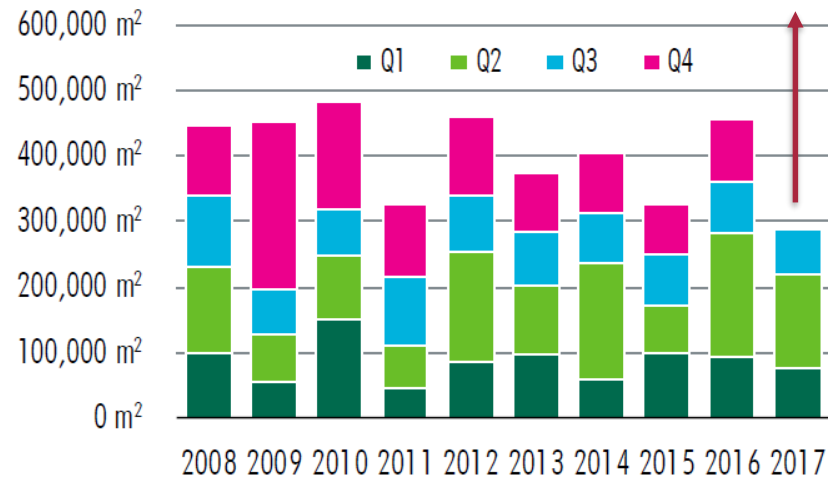
>We expect:

- » Win-Win
- » Immaterial benefits: anticipation, positioning and knowledge development

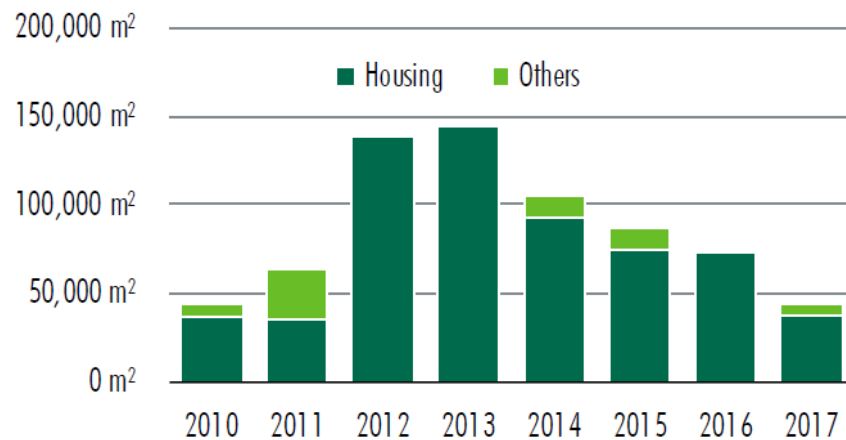


Take-up per quarter

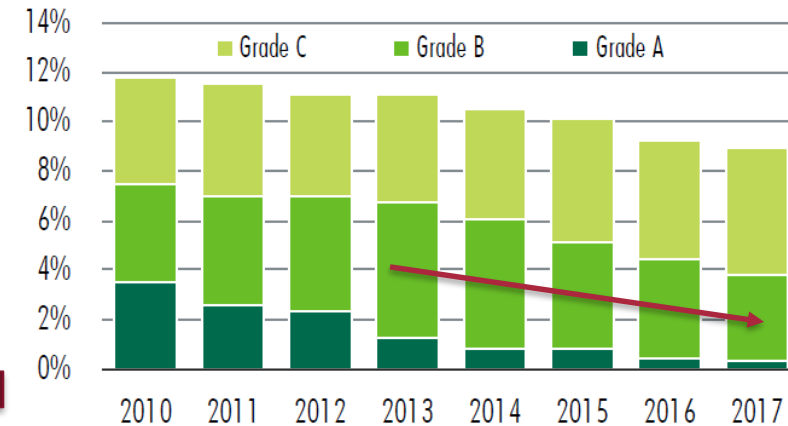
288,096 m²



Continued reconversion

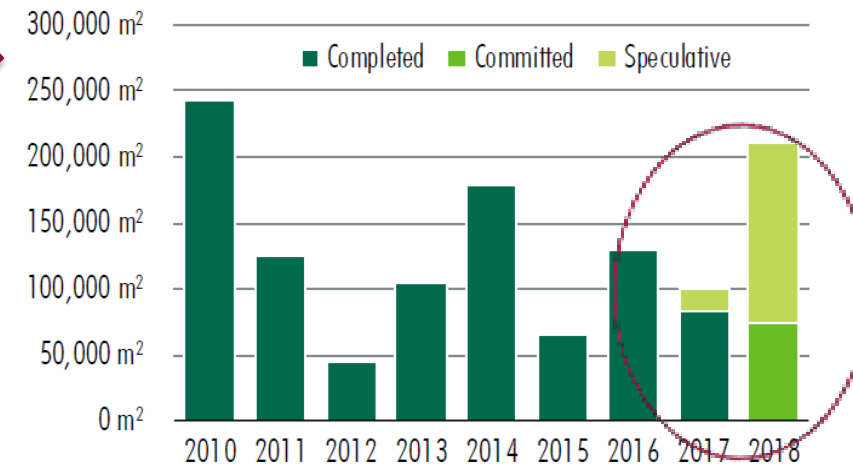


Vacancy evolution



Lack of Grade A space

Development pipeline

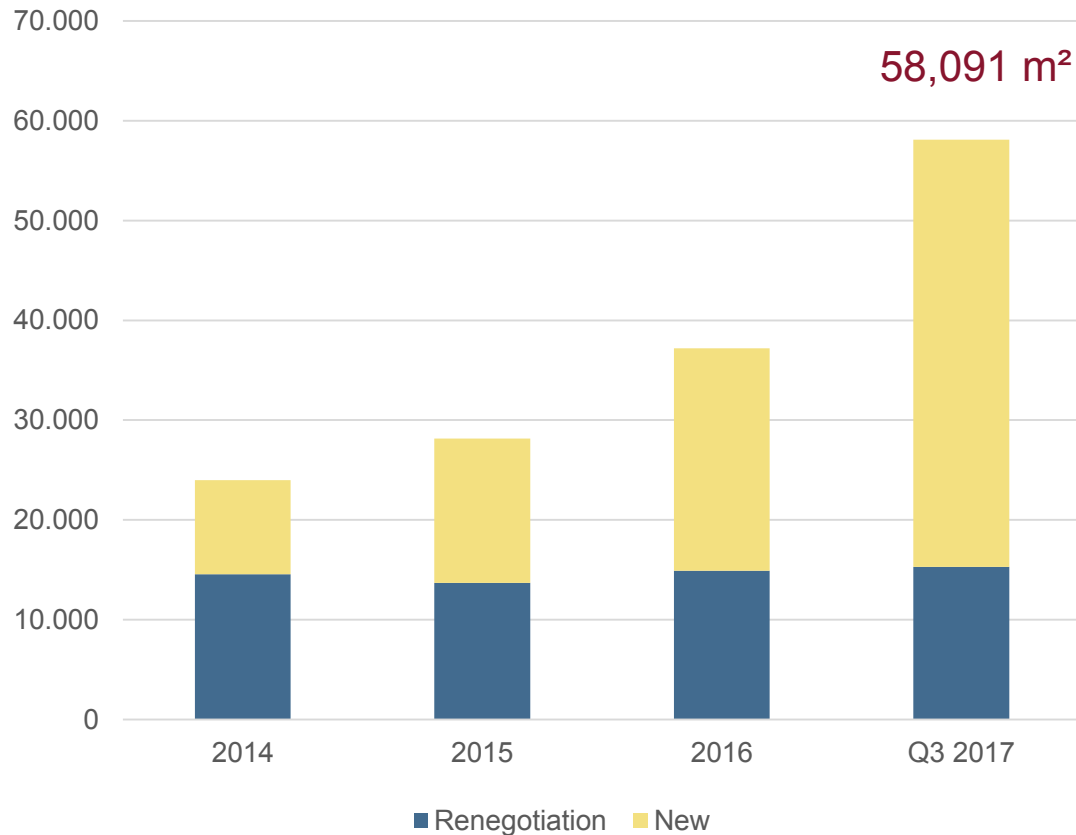


Portfolio results

Solid letting activity



Letting activity over the past 4 years(in m²)



What we do best:

- > Providing quality offices;
- > on the best locations;
- > in line with the needs of our tenants and the smart ways of working.

Quality office portfolio

Portfolio key figures (Q3 2017)

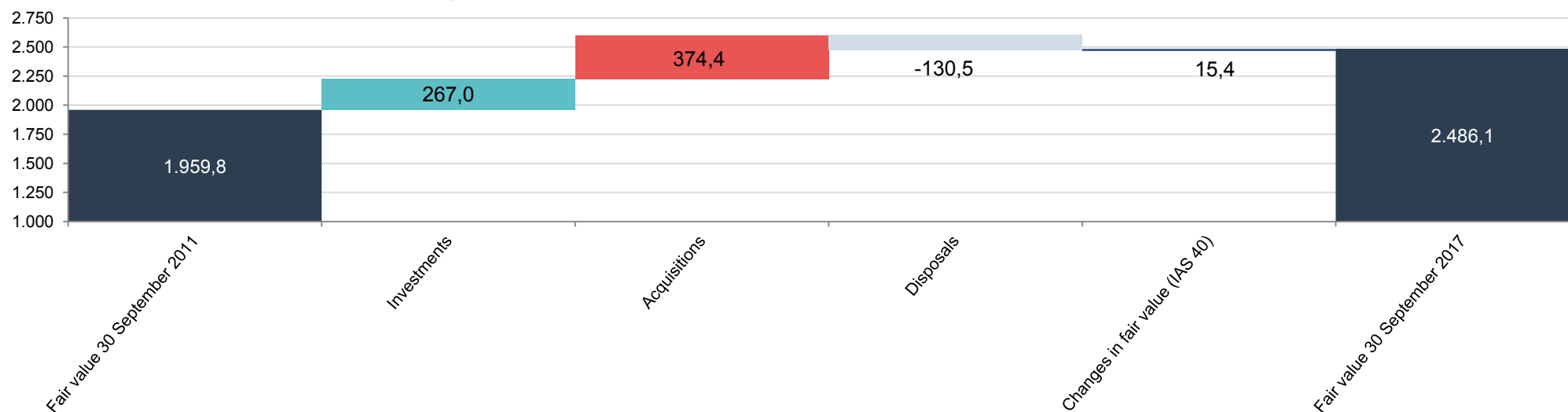
	30.09.2017	30.06.2017	31.12.2016 ^(a) Restated	31.12.2016 ^(b)
Fair value of portfolio (in € million)	2 486.1	2 477.1	not restated	2 511.7
Fair value of portfolio available for lease (in € million)	2 344.8	2 311.9	not restated	2 455.3
Gross initial yield on properties available for lease	6.08%	6.13%	5.95%	6.07%
Gross potential yield on properties available for lease	6.46%	6.49%	6.41%	6.40%
“Spot” occupancy rate of properties available for lease	93.86%	93.94%	92.22%	94.79%
Weighted average duration of current leases up to next break	7.42 years	7.67 years	8.10 years	8.07 years
Weighted average duration of current leases up to final expiry	7.95 years	8.22 years	8.61 years	8.67 years
Reversion rate of properties available for lease	-9.84%	-9.98%	-9.53%	-9.50%
EPRA Vacancy Rate ^(c)	5.37%	5.20%	not restated	5.71%
EPRA Net Initial Yield (NIY)	5.78%	5.83%	not restated	5.65%
EPRA Topped-up NIY	5.98%	6.04%	not restated	5.81%

(a) Figures restated on the basis of the new definitions of the real-estate indicators mentioned on page 18 of the Half-Yearly Financial Report 2017.

(b) Figures as published in the Annual Financial Report 2016.

(c) Corresponding to the availability rate of properties available for lease.

Evolution of the fair value since 5 years

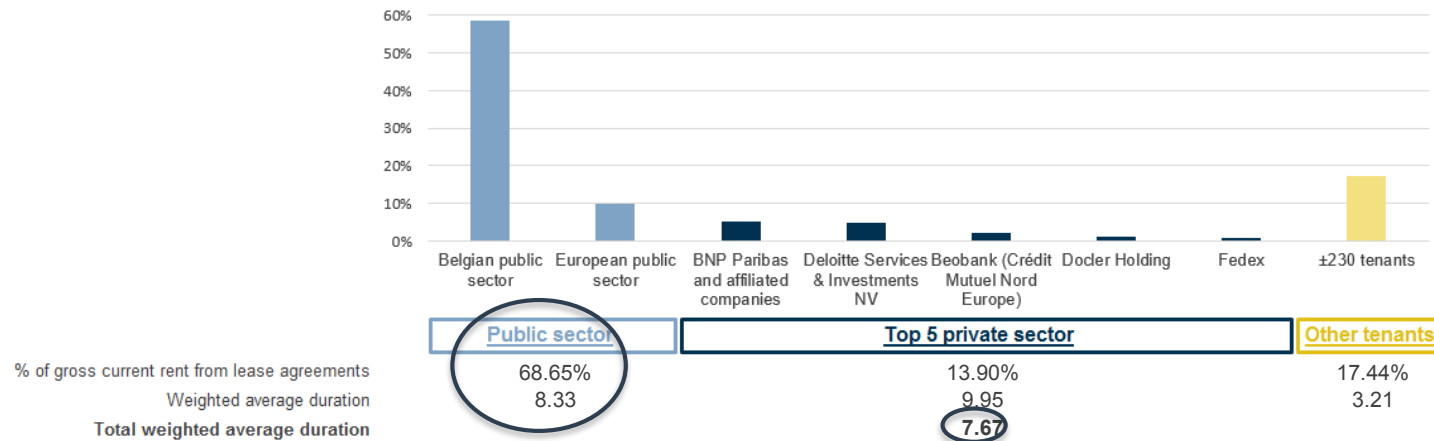


Befimmo at a glance

Resilient tenant base in the long run...



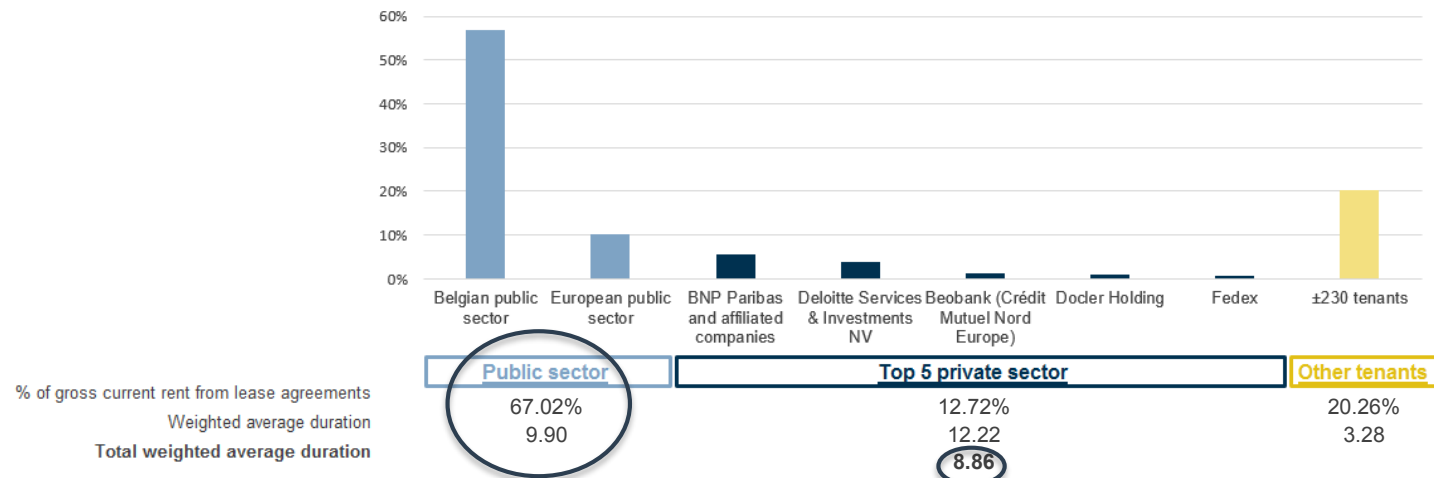
Top tenants (% of gross rent under current lease agreement) and duration (up to first break) as at 30 June 2017



AVERAGE DURATION OF LEASES AS AT 30 SEPTEMBER 2017

7.42 yrs

Top tenants (% of gross rent under current lease agreement) and duration (up to first break) as at 30 June 2017 | Excluding Noord Building and WTC II*



AVERAGE DURATION AS AT 30 SEPTEMBER 2017 EXCLUDING NOORD BUILDING AND WTC II

8.59 yrs

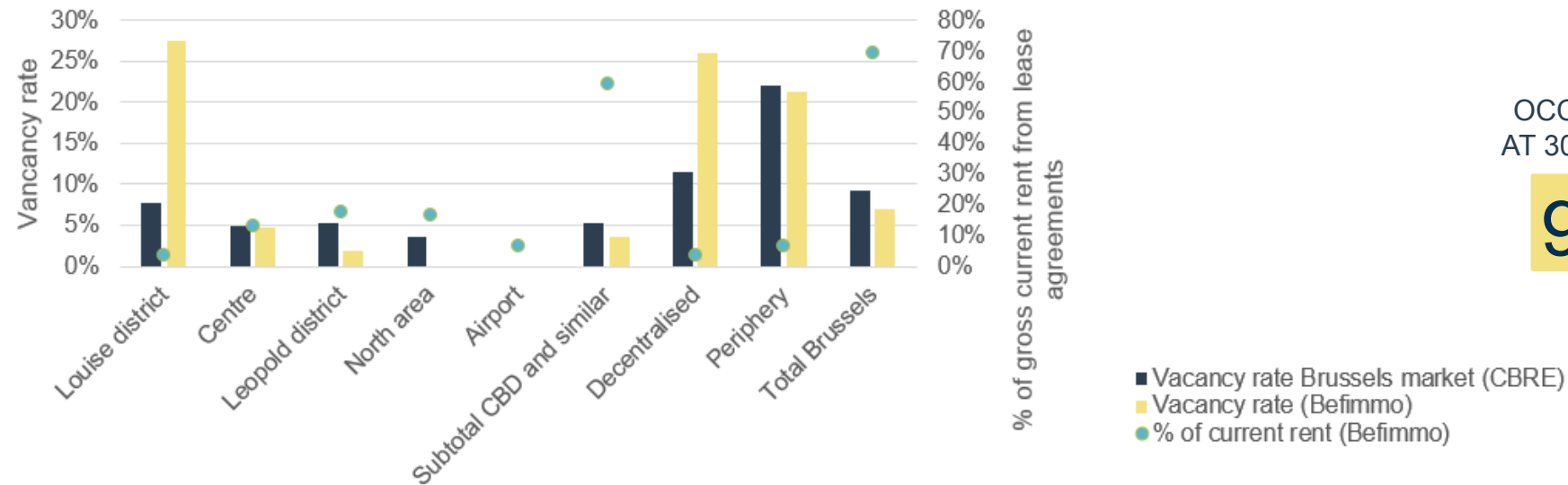
* Expiry in January 2018 and December 2018 respectively.

Befimmo at a glance

High occupancy rate and revenues in the duration



Vacancy rate compared to Brussels office market

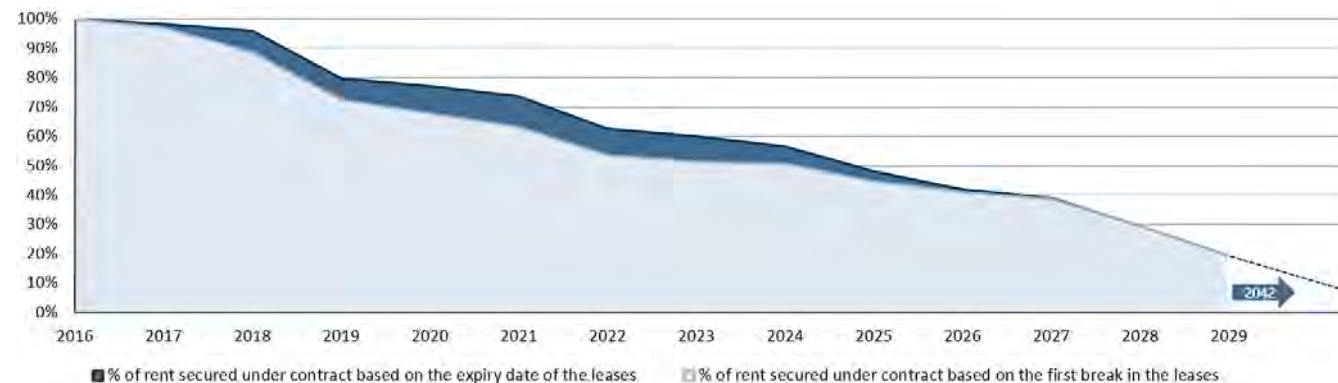


OCCUPANCY RATE AS AT 30 SEPTEMBER 2017

93.86%

Large proportion of rent guaranteed over time under contract

(for ongoing and signed future leases) (in %)



High income visibility as at 30 June 2017:
42% of income secured under leases with average duration >9 years

Financial structure

Condensed consolidated P&L (IFRS)

(in € thousand)	30.09.2017	30.09.2016
Net rental result	107 004	102 257
<i>Net rental result excluding spreading</i>	105 787	101 719
<i>Spreading of gratuities/concessions</i>	1 216	538
Net property charges	-8 227	-10 842
Property operating result	98 777	91 416
Corporate overheads	-8 559	-7 091
Other operating income & charges	-1 208	- 539
Operating result before result on portfolio	89 010	83 786
Operating margin	83.2%	81.9%
Gains or losses on disposals of investment properties	22 058	1 146
Net property result	111 067	84 932
Financial result (excl. changes in fair value of financial assets and liabilities)	-15 157	-16 638
Corporate taxes	- 911	- 904
Net result before changes in fair value of investment properties and financial assets and liabilities	94 999	67 390
Changes in fair value of investment properties	17 120	-4 559
Changes in fair value of financial assets and liabilities	4 531	-33 026
Changes in fair value of investment properties & financial assets and liabilities	21 652	-37 585
Net result	116 650	29 805
EPRA earnings	72 941	66 244
Net result (in € per share)	4.56	1.29
EPRA earnings (in € per share)	2.85	2.87

Like-for-like
Net rental result
+1.5%

Budget 2017
EPRA Earnings
3.63€
per share

Financial structure

Condensed consolidated balance sheet (IFRS)



(in € million)	30.09.2017	31.12.2016
Investment and held for sale properties	2 486.1	2 511.7
Other assets	100.5	101.4
Total assets	2 586.6	2 613.1
Shareholders' equity	1 495.1	1 401.3
Financial debts	968.6	1 098.0
Non current	493.3	538.7
Current ⁽¹⁾	475.3	559.2
Other debts	122.9	113.7
Total equity & liabilities	2 586.6	2 613.1
LTV	37.48%	42.33%

(1) 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.

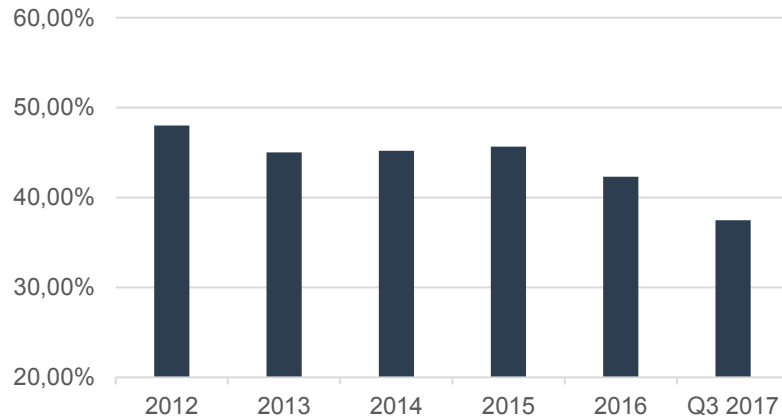
Financial structure

NAV & NNNAV

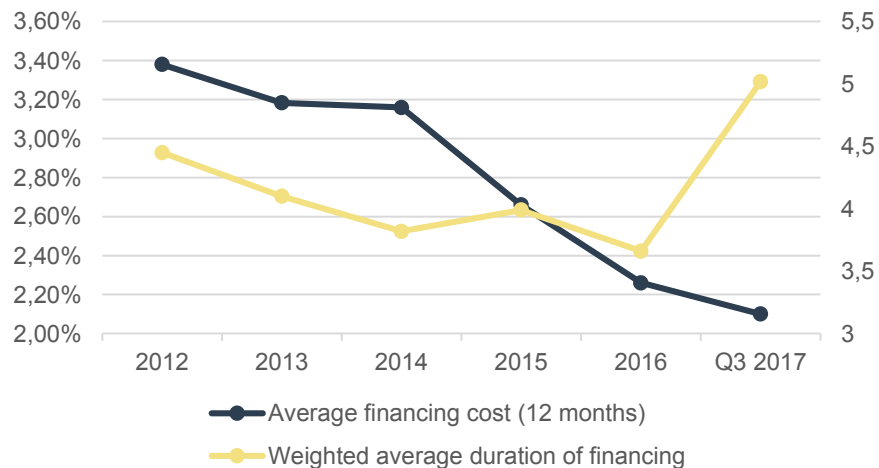
	(in € million)	(in € per share)	Number of shares issued
Net asset value as at 31 December 2016	1 401.35	54.78	25 579 214
Payment of final dividend of the 2016 fiscal year (distributed in May 2017)	- 23.02		
Result of the period	116.65		
Other elements of comprehensive income - actuarial gains and losses on pension obligations	0.17		
Net asset value as at 30 September 2017	1 495.15	58.45	25 579 214

	30.09.2017	31.12.2016
EPRA NAV (€ per share)	58.88	55.49
EPRA NNNAV (€ per share)	58.17	54.30

Evolution of LTV-ratio



Evolution financing cost and duration



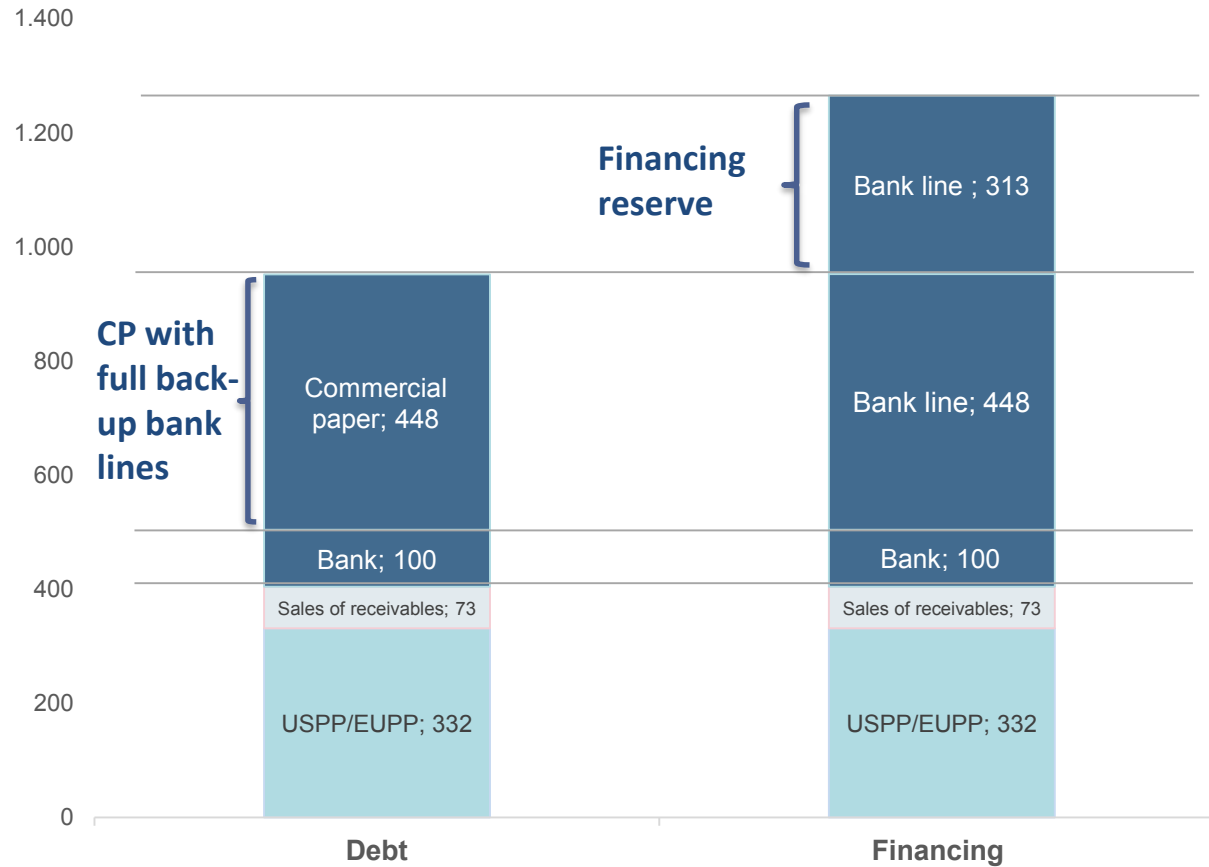
- > Large remaining headroom to covenants
- > BBB/Stable/A-2 rating by Standard & Poor's since 2007 (confirmed as at 23 May 2017)
- > LTV ratio: 37.48%
- > Average financing cost (over the past 9 months) : 2.10%
- > Weighted average duration of financing: 5.02 years

Financial structure

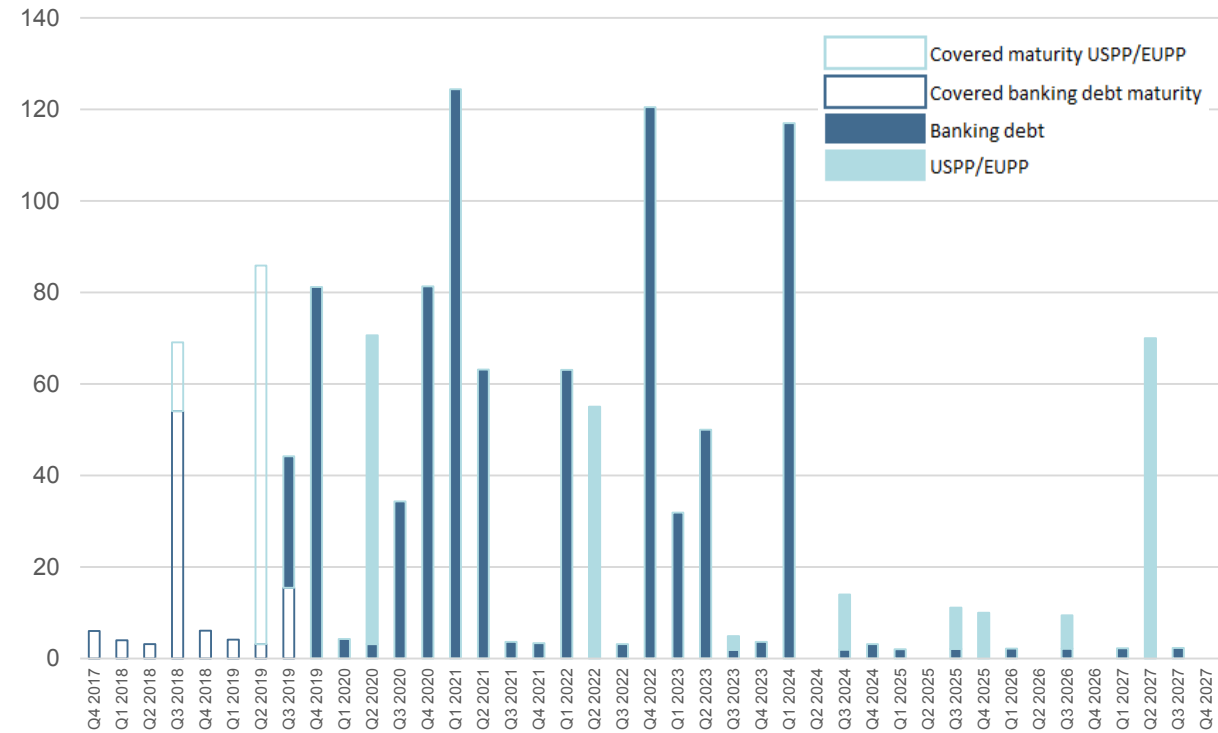
Financing sources and maturities



Financing sources (as at 30 September 2017) (in € million)



Maturities of commitments (as at 30 September 2017) (in € million)



> At current perimeter, the Company has covered its financing needs until the end of the first quarter of 2019.

“The company is attentive to align its financing policy to its investment and project development policy, through the issuance of debt and/or equity and bank financing”

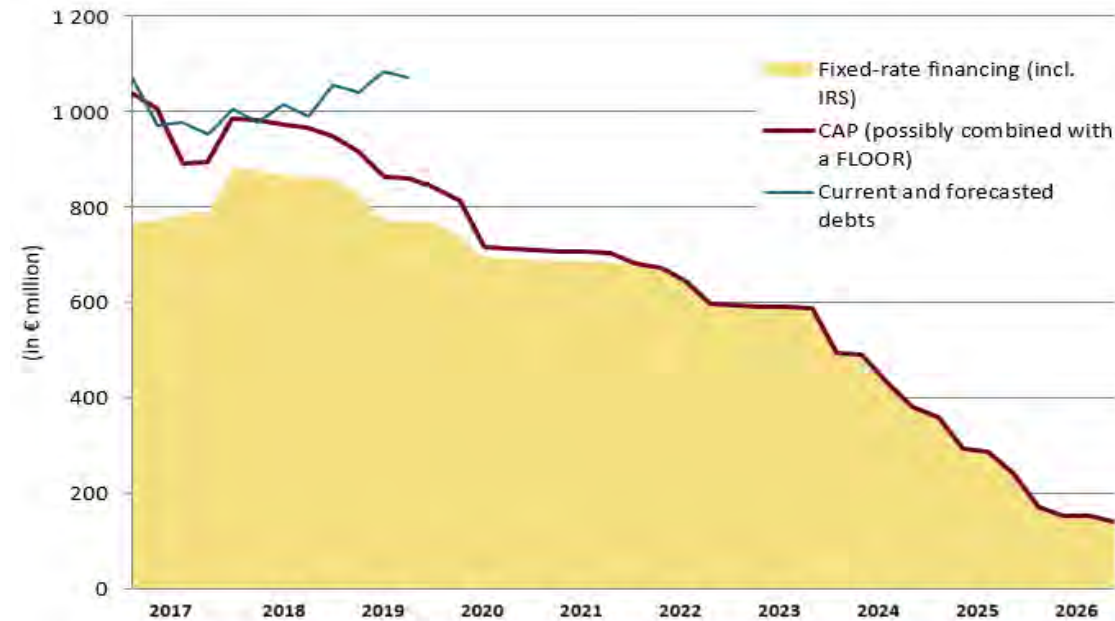
Financial structure

Hedging policy

Evolution of the portfolio of hedging instruments and fixed-rate debts (figures as at 30 September 2017)

FIXED RATE
FINANCING (INCL. IRS)
82.4%

- > Hedging policy to hedge decreasing part of debt over a 10-yr period



Annual average		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CAP	Notional (€ million)	178	105	90	47	20	-	-	-	-	-
	Average rate (in %)	1,12%	0,71%	0,78%	0,87%	1,15%	1,15%	0,00%	0,00%	0,00%	0,00%
FLOOR	Notional (€ million)	21	20	20	20	20	-	-	-	-	-
	Average rate (in %)	0,59%	0,55%	0,55%	0,55%	0,55%	0,55%	-	-	-	-
Fixed-rate financing (incl. IRS)	Notional (€ million)	779	872	806	724	687	648	591	449	295	155
	Average rate ⁽¹⁾ (in %)	1,02%	0,94%	0,95%	0,98%	0,97%	0,93%	0,85%	0,84%	0,82%	0,82%

⁽¹⁾ Average fixed rate excluding credit margin.

Dividend policy

3-year EPRA earnings forecast

AT CONSTANT PERIMETER



(in € thousand)	Realised	Forecasts		
	2016	2017	2018	2019
EPRA earnings	87 243	92 985	93 142	85 216
EPRA earnings (in € per share)	3.68	3.63	3.60	3.26
<i>Average number of shares</i>	23 692 223	25 591 195	25 864 969	26 132 537



CONFIRMED GROSS DIVIDEND FORECAST
PER SHARE FOR THE 2017 FISCAL YEAR

€3.45

GROSS DIVIDEND YIELD OF

6.46%

on a share price of €53.37 as at 30 September 2017



Q & A



Befimmo

For more information

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Appendices

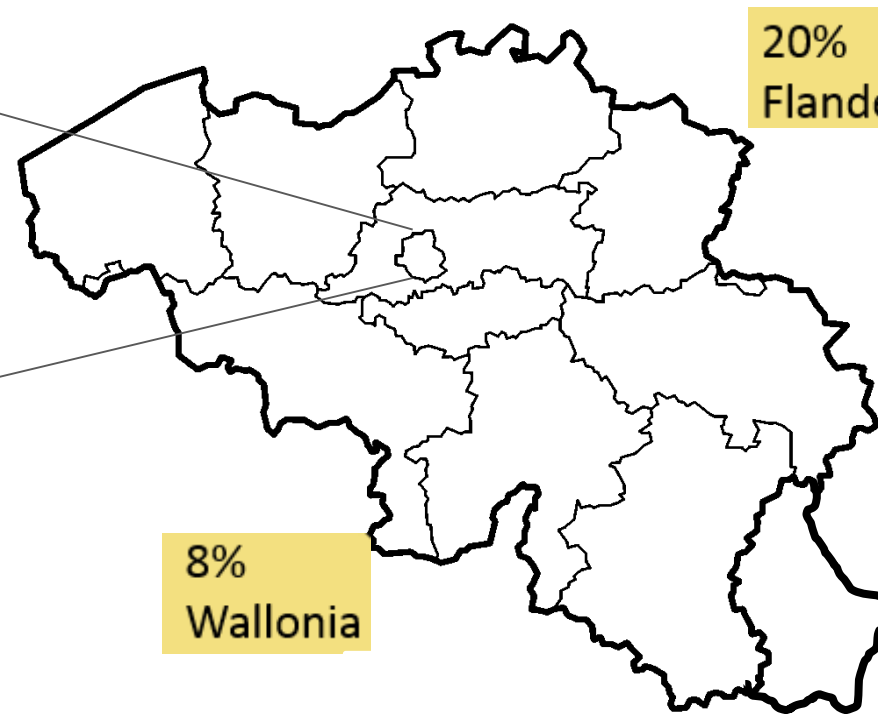


Befimmo quality portfolio

Geographical coverage – City centre locations

68% in Brussels of which 58% in CBD

1. North area	17%
2. Centre	13%
4. Louise district	4%
5. Léopold district	18%
6. Airport	6%
7. Periphery	6%
8. Decentralised	4%



GUIMARD
Leopold district, CBD



GATEWAY
Airport, CBD

Financial results

Financial key figures (Q3 2017)

	30.09.2017	30.06.2017	31.12.2016
Shareholders' equity (in € million)	1 495.15	1 472.97	1 401.35
Net asset value (in € per share)	58.45	57.58	54.78
EPRA NAV ^(a) (in € per share)	58.88	57.95	55.49
EPRA NNAV ^(a) (in € per share)	58.17	57.30	54.30
Average annualised financing cost ^(b) (in %)	2.10 ^(c)	2.13 ^(d)	2.26
Weighted average duration of debts (in years)	5.02	4.97	3.66
Debt ratio according to the Royal Decree (in %)	39.70%	41.01%	44.65%
Loan-to-value ^(e) (in %)	37.48%	39.02%	42.33%

	30.09.2017 (9 months)	30.09.2016 (9 months)
<i>Number of shares issued</i>	25 579 214	25 579 214
<i>Average number of shares during the period</i>	25 579 214	23 058 635
Net result (in € per share)	4.56	1.29
EPRA earnings ^(f) (in € per share)	2.85	2.87
Return on shareholders' equity ^(a) (in €)	4.72	1.85
Return on shareholders' equity ^(a) (in %)	8.69%	3.39%

^(a) This is an Alternative Performance Measure..

^(b) Including margin and hedging costs. This is an Alternative Performance Measure.

^(c) Calculated over a 9-month period.

^(d) Calculated over a 6-month period.

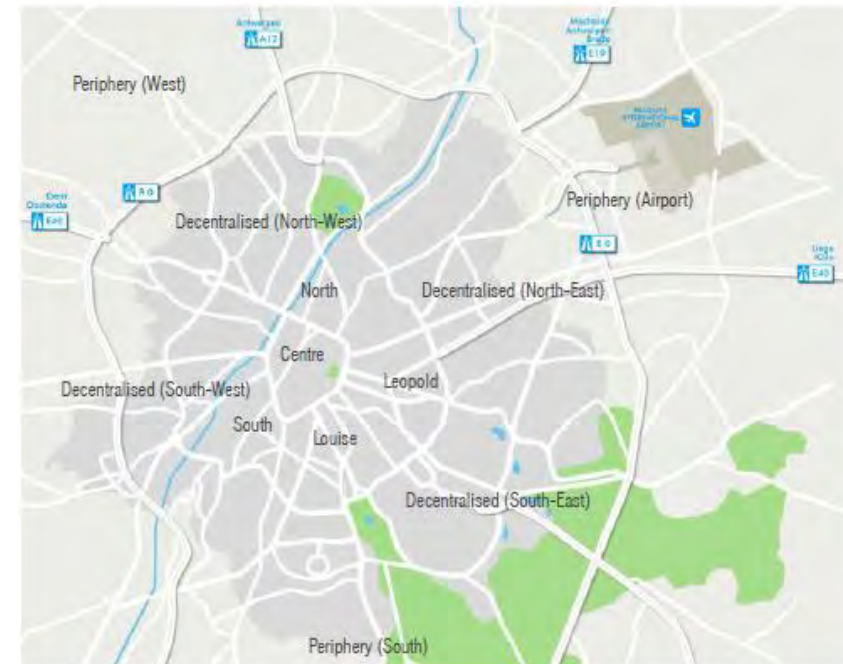
^(e) Loan-to-value ("LTV"): [(nominal financial debts – cash)/fair value of portfolio].

^(f) This is an Alternative Performance Measure.

Brussels office market

Identity card

Brussels Identity Card	30.06.2017	31.12.2016	31.12.2015
Office stock (m ²)	12 675 671	12 705 906	12 732 747
Submarkets (% of stock)			
<i>CBD</i>	64%	64%	64%
<i>Decentralised</i>	20%	20%	20%
<i>Periphery</i>	16%	16%	16%
Take-up (m ²)	216 454	455 869	325 577
<i>Private sector</i>	39%	57%	69%
<i>Public sector</i>	61%	43%	31%
Vacancy rate	9.26%	9.30%	10.10%
Project completions for 2017 & 2018	290 843		
Prime yield (3/6/9 year lease)	4.50%	4.75%	5.25%
Prime rent (€/m ²)	310	285	285
Weighted average rent (€/m ²)	156	169	157



- > BE-REIT status (SIR/GVV)
- > Limited-Liability Company | fully transparent
- > 3-year EPRA earnings guidance
- > Board of Directors: 9 Directors of which 5 independent
- > Experienced and stable executive management
- > Professionalism, commitment and team spirit: Befimmo's founding values
- > Transparent governance and communication
(EPRA Gold Award Financial and Sustainability Reporting)
- > "Leadership" status CDP* and "Green Star" GRESB**

*<https://www.cdp.net/es>

**<https://gresb.com/>

- > Specific regulation and high degree of **transparency**, accounts in IFRS
- > Real-estate assets quarterly valued by **independent real-estate experts**
- > **Regulated** 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% (internal LTV ratio around 50%)
- > **Distribution** of 80% of “cash flows” as dividend
- > **“Tax transparency”**: reduced base for corporation tax, taxation at investor level (withholding tax)

- > Published on 9 November 2017

- > **1st part: Amendments relating to Public and the Institutional RRECs**
 - > New “asset class” accessible to SIRs/GVVs: permitted activities of SIRs/GVVs extended to include the infrastructure sector
 - > More flexibility for partnerships
 - > Participation of natural persons in SIRs/GVVs

- > **2nd part: introduction of a new category of SIR/GVV: the Social SIR/GVV**

Payment of the interim* dividend of the 2017 fiscal year on presentation of coupon No 34

- Ex-date 19 December 2017
- Record date 20 December 2017
- Payment date as from 21 December 2017

Publication of the annual results as at 31 December 2017 (after closing of the stock exchange)

08 February 2018

Online publication of the Annual Financial Report 2017

23 March 2018

Ordinary General Meeting of the fiscal year closing as at 31 December 2017

24 April 2018

Payment of the final** dividend of the 2017 fiscal year on presentation of coupon No 35

- Ex-date 02 May 2018
- Record date 03 May 2018
- Payment date as from 04 May 2018

* Subject to a decision of the Board of Directors.

** Subject to a decision of the Ordinary General Meeting.