"Société en commandite par actions", Belgian fixed-capital real-estate investment trust, with registered office at Chaussée de Wavre 1945, 1160 Auderghem, Belgium

CREATING VALUE IN REAL ESTATE

PUBLIC OFFERING OF
NEW SHARES OF BEFIMMO SCA
FOR AN AMOUNT OF ABOUT EUR 255,000,000 IN THE FRAMEWORK OF A CAPITAL INCREASE
IN CASH WITH PREFERENTIAL RIGHTS

ADMISSION TO TRADING OF THOSE SHARES ON EUROLIST BY EURONEXT OF EURONEXT BRUSSELS

A selling fee of 0.8% is added to the Issue Price
to be borne by the subscriber

Joint Bookrunners

Joint Global Coordinators and selling agents

8 May 2007

Summary of Prospectus

This summary should be read as an introduction to the Prospectus and includes some of the essential information contained in the Prospectus. It does not include all the information that may be important for investors and so must be read together with the more detailed information in the Prospectus, along with its annexes.

Investors must base their decision to subscribe to the New Shares on a thorough review of the Prospectus and not on the summary alone.

Neither the Company nor its Managing Agent may be held legally liable for the summary or translation thereof, unless the summary or its translation is misleading, inaccurate or contradictory in relation to other parts of the Prospectus.

The full prospectus is available in French and in Dutch. The issuer is responsible for the translations and for the consistency between the French and the Dutch versions and between the English summary and the French version. In case of dispute, the French version prevails.

A. KEY ELEMENTS OF THE OFFERING

Background of the Offering

In December 2006, the Company substantially increased its real-estate portfolio by acquiring, under an auction organised by the Belgian Government, a 90% interest in Fedimmo SA, to which the Belgian Government and Sopima SA contributed 62 buildings let mainly to the Régie des Bâtiments (see 8.3.3 below).

To finance that acquisition, Befimmo took out a bridge-loan of €600 million (subsequently reduced to €575.6 million), which increased its debt ratio at 31 December 2006[1] to 61.7%. The aim of this Offering is to reduce the debt ratio to around 50% and to give the Company new resources to finance its growth.

Expected timetable of the Offering

Publication in the press of the notice required by Article 593 of the Companies Code	5 and 7 May 2007
Decision by the Managing Agent to increase the capital and determination of the issue price	14 May 2007
Prospectus and supplement to Prospectus (containing the Subscription Price) made available to the public	15 May 2007
Opening of the subscription period with preferential rights	15 May 2007
Closing of the subscription period with preferential rights	31 May 2007
Accelerated institutional sale of the preferential rights that were not exercised in the form of Scrips	1 June 2007
Allotment of the Scrips and subscription with Scrips	4 June 2007
Publication of the results of the subscription period with preferential rights and with Scrips, and of the results of the sale of Scrips	5 June 2007
Payment by the subscribers of the subscription price	7 June 2007
Realisation of the capital increase	7 June 2007
Delivery of the New Shares to the subscribers	7 June 2007
Admission to trading of the New Shares on Eurolist by Euronext of Euronext Brussels	7 June 2007

[1] Debt ratio (expressed as %): all debts excluding adjustment account / total assets.

Subscription price

The price at which the Shares will be offered (the "Subscription Price") is the issue price plus the selling fee of the Joint Global Coordinators and any fees due to other financial intermediaries.

The issue price will be determined by the Managing Agent, in consultation with the Consortium, on the business day immediately preceding the opening of the subscription, namely in principle 14 May 2007, based on the price of the Befimmo share on the Eurolist market by Euronext of Euronext Brussels, to which will be applied a below-par rating as is usual for operations of this type, determined in accordance with market practices and according to the circumstances and market conditions prevailing at the time.

The selling fee due to the Joint Global Coordinators is 0.8% of the issue price per New Share. The Subscription Price, to be borne by the subscriber, is the sum of the issue price and the selling fee.

In principle, the Subscription Price will be determined on 14 May 2007 and will be published in the form of a supplement to the Prospectus on 15 May 2007.

This supplement will also indicate the ratio for the exercise of the preferential right (3 Existing Shares granting an entitlement to subscribe without reduction to 1 New Share) and the main shareholders' intentions with regard to the Offering.

Proceeds of the Offering

The amount of the issue will be of the order of €255 million, including issue premium. The New Shares will be issued under a commitment to close the Offering, to be signed between the Company and the Joint Global Coordinators before the opening date of the Offering. Pursuant to that commitment, the Joint Global Coordinators undertake to acquire themselves any New Shares that are unsubscribed at the closing of the Offering, except in certain cases provided for in the commitment (see 4.8.3 below). After deduction of the fees and costs relating to the Offering to be borne by the Company (see 4.12 below), the net proceeds of the Offering can be estimated at some €251.5 million.

Offering period

The Offering will be open from 15 May up to and including 31 May 2007.

Terms and conditions of the Offering

Holders of existing Shares will have a priority right to subscribe to the New Shares. They will be entitled to subscribe without reduction at a ratio that will be published on the date the Offering opens in the form of a supplement to the Prospectus. The preferential right will be represented by Share coupon No 13. The preferential right, represented by Share coupon No 13, will be separated from the underlying shares in principle on 14 May 2007 after the closing of Euronext Brussels and will be traded on the Eurolist by Euronext of Euronext Brussels throughout the subscription period. Shareholders who have not exercised their preferential right and other preferential right holders who have not exercised it by the last day of the subscription period, i.e. in principle 31 May 2007, may no longer do so after that date.

The preferential rights that are not exercised will be represented by Scrips which will be sold by the Joint Bookrunners as soon as possible after the closing of the subscription period and, in principle, on 1 June 2007, in the framework of an accelerated sale restricted to institutional investors.

Date as of which the New Shares carry rights

New Shares will be eligible for any Company profits for the current accounting year as from the value date of payment by the subscribers of the price of the New Shares, i.e. in principle 7 June 2007.

Payment of the price of the New Shares

Subscriptions by means of preferential rights or of Scrips will be paid for by debiting the subscriber's account with value date 7 June 2007.

Selling Agents

Subscription requests are accepted free of charge by members of the Consortium or by those establishments via any other financial intermediary. Shareholders are advised to enquire with such other financial intermediaries regarding any charges they may apply.

Financial Service

The financial service for the Shares is provided by the members of the Consortium, free of charge for the shareholders.

Admission to trading of the New Shares on Eurolist by Euronext of Euronext Brussels

The request for the admission to trading of the New Shares on the regulated market Eurolist by Euronext of Euronext Brussels has been submitted and admission will take place in principle on 7 June 2007.

Lock-up agreement

No shareholder has entered into a lock-up agreement in relation to the Offering.

However, the Company itself has undertaken not to increase the capital for a period of 120 days following the date of the realisation of the present capital increase, subject to the exceptions provided for in 4.11 below.

Stabilisation

No stabilisation will be undertaken at the initiative of the Company and there is no provision for any over-allotment option.

Restrictions applicable to the Offering

The Offering will be open to the public in Belgium only. The distribution of this Prospectus or the Offering may be subject to specific regulations in certain countries. Any person in possession of the Prospectus must enquire as to whether any such restrictions apply, and abide by them. Authorised intermediaries may not accept subscriptions for New Shares from investors established in a country in which this Offering would be illegal.

Summary of main risk factors in relation to the issuer and the Shares offered

Subscribers' attention is drawn to the fact that the list of risks set out below is not exhaustive and that there may be other unknown or improbable risks, or risks which, at the date of this Prospectus, are considered unlikely to adversely affect the Company, its business or its financial situation.

Risks associated with the issuer and its business

- *Market risk*: owing to the concentration of its portfolio – sector-wise – in the market for office buildings and – geographically – in Brussels, the Company is highly sensitive to changes in the Brussels office real-estate market.

- *Risks associated with tenants*: the Company is exposed to risks associated with departure, vacant rental property or financial failure of its tenants; the rent payable by the Belgian Government is 52.6% of total rents at 31 December 2006 and 50.3% of total rents at 31 March 2007.

- *Risk of loss*: the Company is exposed to the risk of a major loss (fire, explosion, etc.) in its buildings. In order to mitigate this risk, the buildings are insured. However, a large number of losses in the buildings of the Company's portfolio could have a significant financial impact on the Company.

- *Risk of deterioration of buildings*: the Company is exposed to the risk of depreciation of its buildings as a result of wear and tear in use.

- *Specific, environmental and other risks relating to buildings, especially those in Fedimmo's portfolio*: Befimmo due diligence in relation to the buildings currently in the Fedimmo portfolio has been limited and it was not possible to secure any guarantee from the Belgian Government under its auction procedure.

Financial risks

- *Risk associated with financing costs*: the Company's borrowings are based mainly on loans at floating rates and Befimmo's earnings are sensitive to changes in interest rates; this risk is reduced by an interest-rate hedging policy involving the acquisition of hedging instruments so as to cover some 50 to 75% of total borrowings over three to five years. A 50 base-point change in short-term financing rates would produce a change in financing charges estimated, at 31 March 2007, at €4 million, or €0.41 per Share before the capital increase. In view of the increase in its debt ratio, Befimmo is also exposed to the risk of its rating being reduced by rating agencies. A reduction of Befimmo's rating by one category (BBB to BBB-) would lead to an additional financial cost of the order of €598,000 (annual basis before capital increase).

- Risk related to cash flow: Befimmo is exposed to a liquidity risk resulting from insufficient cash flow should its financing contracts not be renewed or be terminated.

Risks associated with the Shares offered

- *Liquidity of the Share*: the Share offers relatively limited liquidity.

- *Low market liquidity of preferential rights*: the market for the Company's preferential rights may offer limited liquidity.

- *Dilution*: existing shareholders not exercising or selling their preferential rights will be subject to dilution of their holding.

- *Volatility of the Share price*: the issue price of the New Shares cannot be regarded as indicative of the market price of the Shares after the Offering.

- *Falling Share price*: the sale of a number of Shares or preferential rights on the market or even the impression that such sales could take place could have an adverse impact on the Share price or the value of the preferential rights (especially as no shareholder has entered into a lock-up agreement).

B. INFORMATION ON THE ISSUER

History and growth of Befimmo SCA

Befimmo SCA was founded in 1995 by Bernheim Comofi SA, now known as Fortis Real Estate SA.

It was approved by the CBFA as a Sicafi on 29 November 1995.

Over the past twelve years, it has grown its real-estate assets by means of a number of acquisitions, mergers and divestitures.

Befimmo activities

Befimmo invests in real estate as defined in Article 2, 4°, of the Royal Decree of 10 April 1995. It invests essentially in office buildings. It is active mainly in Brussels and its hinterland (where 80% of its portfolio is located), but also in Flanders, Wallonia and the Grand Duchy of Luxembourg.

General information

Registered capital

Before the decision to increase the capital, the share capital of Befimmo SCA amounted to €142,295,272.45, represented by 9,794,227 fully paid no-par-value Shares with voting rights.

Legal form

The Company is a "société en commandite par actions". Befimmo SA is both its general partner and its managing agent.

Board of Directors of the Managing Agent, executive directors and auditor of the Company

The Board of Directors of Befimmo SA, Managing Agent of Befimmo SCA, consists of the following persons: Alain Devos, Benoît De Blieck, Arcade Consult BVBA, represented by its permanent representative, André Sougné, Marc Blanpain, Gustaaf Buelens, Benoît Godts, Philippe Gosse[2], Gaëtan Piret, Luc Vandewalle, Marc Van Heddeghem and Roude BVBA represented by its permanent representative, Jacques Rousseaux.

The permanent representative of Befimmo SA to Befimmo SCA is Mr Benoît De Blieck.

The executive directors of the Company are Benoît De Blieck, Managing Director of Befimmo SA, Martine Rorif, Projects Director, and Laurent Carlier, Financial Director.

The Company auditor is Deloitte Réviseurs d'Entreprises SC s.f.d. SCRL, represented by Mr Jos Vlaminckx and Mr Jurgen Kesselaers, business auditors.

Shareholders

The only transparency declarations the Company has received are from Fortis Insurance Belgium and its associated companies which declared, on 10 February 2005, 1,590,434 voting rights relating to the Shares they own, representing 16.24% of the total number of Existing Shares.

[2] Deceased on 16 April 2007.

Selected financial information

The following data are taken from the financial statements complying with the Royal Decree of 21 June 2006 and subject to the auditor's inspection; the auditor's report on the fiscal year closed at 30 September 2006 and the limited review of the consolidated financial information for the half year closing at 31 March 2007 are set out in point 10.4 of the Prospectus.

Summary of consolidated balance sheet (IFRS, in thousands of euros)	31.03.2006 statutory	31.03.2007 consolidated
I. Non-current assets	**1,068,176**	**1,839,806**
Goodwill	-	16,116
Investment properties	1,065,635	1,789,683
Other non-current assets	2,541	34,007
II. Current assets	**35,723**	**74,649**
TOTAL ASSETS	**1,103,899**	**1,914,455**
TOTAL EQUITY	**626,032**	**730,303**
I. Shareholders' equity	**626,032**	**667,091**
II. Minority interests[3]	**-**	**63,212**
LIABILITIES	**477,867**	**1,184,152**
I. Non-current liabilities	**95,335**	**160,729**
Non-current financial debts	95,156	155,610
Other non-current financial liabilities	178	5,119
II. Current liabilities	**382,532**	**1,023,423**
Current financial debts	344,257	972,942
Other current liabilities	38,275	50,481
TOTAL EQUITY AND LIABILITIES	**1,103,899**	**1,914,455**

Summary of income statement (IFRS, in thousands of euros)	31.03.2006 statutory	31.03.2007 consolidated
NET RENTAL INCOME	**37,895**	**48,577**
(+/-) Real-estate charges	-3,036	-1,886
PROPERTY OPERATING RESULT	**34,859**	**46,691**
(-) Corporate management costs	-2,965	-4,173
(+/-) Other operating income and charges	-749	-660
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**31,145**	**41,858**
(+/-) Gain or losses on disposals of investment properties	489	1,209
(+/-) Changes in fair value of investment properties	6,957	27,200
OPERATING RESULT	**38,590**	**70,267**
(+/-) Financial result	-6,472	-15,870
PRE-TAX RESULT	**32,118**	**54,397**
(+/-) Taxes	-515	-271
NET RESULT	**31,603**	**54,126**

[3] The minority interests represent the 10% holding of SFPI and Sopima SA in Fedimmo.