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## **Contribution agreement with AXA Belgium SA**

### **Execution of the deed and increase of the shareholders' equity through the issue of 186,853 new shares**

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#### **1. Execution of the deed of capital increase**

Befimmo SA executed this day the deed of capital increase, within the limits of the authorised capital, resulting from the agreement for the contribution<sup>1</sup> in kind signed with AXA Belgium SA of the leasehold on the building "Rue aux Choux 35", valued at €15.2 million. 70% of this contribution has been paid in new Befimmo shares and 30% in cash. Befimmo has hence increased its shareholders' equity<sup>2</sup> by €10.8 million through the issue of 186,853 new shares.

As a reminder, the "Rue aux Choux 35" building (5,100 m<sup>2</sup>), situated in the Brussels CBD, is let for a residual fixed term of 8.5 years to the Vlaamse Gemeenschap. The current annual rent of this property amounts to €1.1 million, generating a current gross yield of around 7.5%. This operation will have an accretive effect on EPRA earnings per share (around €0.02 per share over a full year) and a beneficial effect on the LTV<sup>3</sup> ratio which will be reduced (in absolute terms) by some 0.15%.

#### **2. Transparency regulation**

As a result of this capital increase, Befimmo hereby publishes the following information:

- **Befimmo SA's total share capital:** €323,252,293.66;
  - Total number of shares conferring the right to vote: 22,249,554;
  - Description of the denominator:  
Effective voting rights pertaining to securities representing the capital: 22,249,554;  
There are no future voting rights, whether potential or not, resulting from rights and commitments to conversion or subscription of shares to be issued (convertible bonds and warrants) and no shares without voting rights.

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<sup>1</sup> For more information, please consult the press releases of 10 September 2014 and 20 November 2014, published on Befimmo's website (<http://www.befimmo.be/en/publications/21>).

<sup>2</sup> €2.7 million of which in share capital and the remaining €8.1 million as issue premiums.

<sup>3</sup> Loan to value (LTV) = [(nominal financial debts - cash)/fair value of portfolio].

The Company's articles of association introduced a statutory declaration threshold of 3% for the application of the legal rules relating to notification of large holdings in issuers whose shares are admitted for trading on a regulated market. AXA Belgium SA has exceeded the legal statutory threshold of 10%. The transparency declaration and the press release on this matter will be published on Befimmo's website within the next few days.

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*Befimmo is a "pure player" investor whose business is to offer high-quality office buildings located in Brussels, other Belgian cities and the Grand Duchy of Luxembourg.*

*Its portfolio currently consists of around one hundred office buildings, with a total space of more than 900,000 m<sup>2</sup>, a large part of which (> 65%) is let long-term to public institutions. At 30 September 2014 the fair value of the portfolio was assessed at €2,257.1 million.*

*The Company strives to enhance its current portfolio while seizing any investment opportunity that can create value for its shareholders.*

*Listed on Euronext Brussels since it opened, and a member of the BEL 20 index since March 2009, Befimmo pursues an informed strategy of optimising its results over the long term.*

*Befimmo endeavours to incorporate the challenges of sustainable development into its strategic thinking, and models its day-to-day activities on the principles of corporate social responsibility.*

Further information:

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