



BEFIMMO SA
Investor presentation

Annual results 2016

February 2017
Brussels | Amsterdam | Paris | London | NYC



BEFIMMO'S GUIDING PRINCIPLES



In an uncertain geopolitical context, Befimmo:

- > **Actively manages its portfolio**
 - > With the aim of maintaining a high quality portfolio in line with best market standards
 - > While working hard for the success of the promising projects in the North area
 - > And anticipating the rapid changes in the ways of working

- > Keeping a constant eye on **external growth opportunities** and **business development**

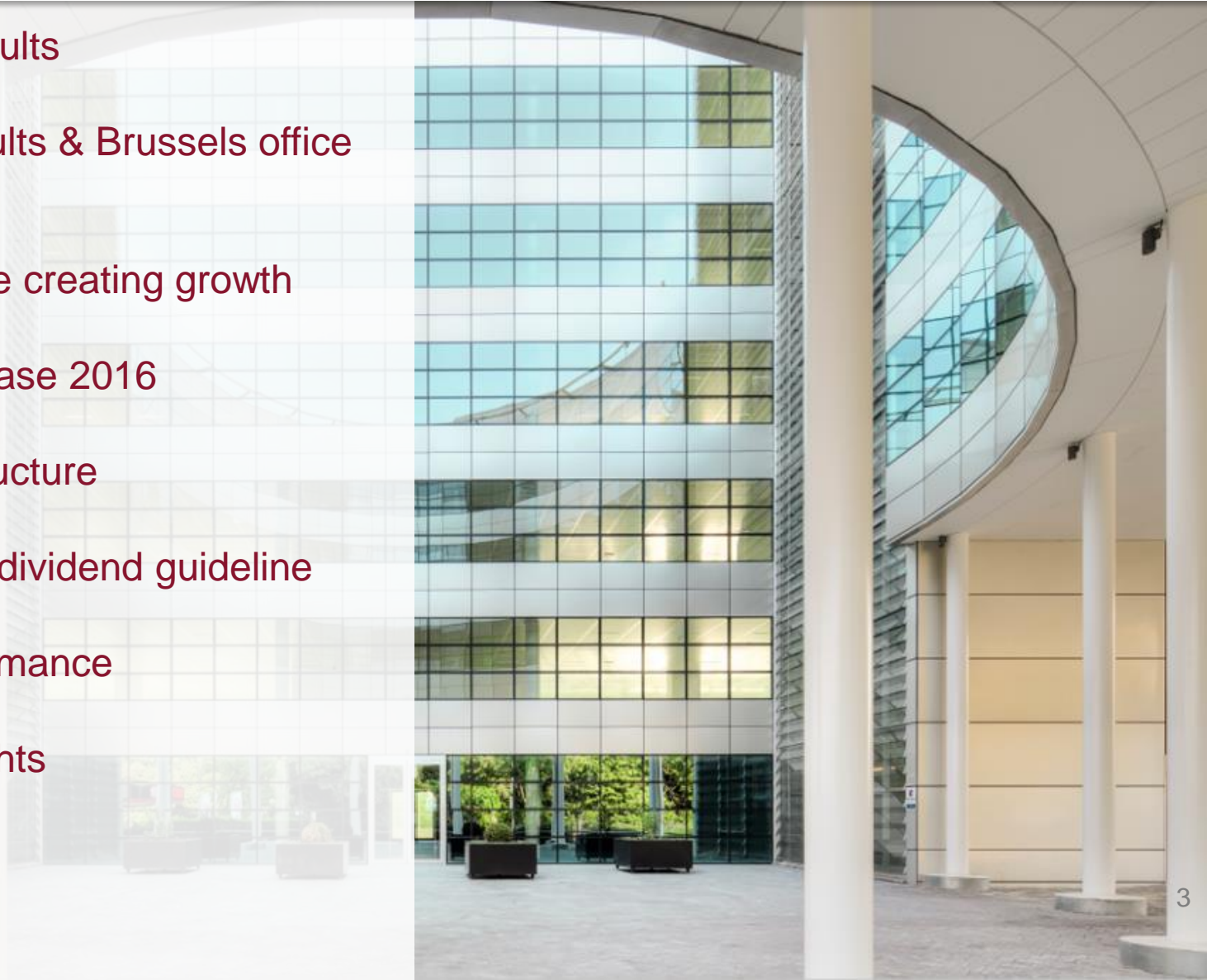
- > Based on a **solid shareholders' support**

Regular and predictable revenues & potential to create value

CONTENTS

- > Financial results
- > Portfolio results & Brussels office market
- > Internal value creating growth
- > Capital increase 2016
- > Financial structure
- > Forecasts & dividend guideline
- > Share performance
- > 2016 Highlights

Appendices



FINANCIAL RESULTS

Condensed consolidated P&L (IFRS)



Befimmo

(in € thousand)	31.12.2016	31.12.2015	2016 forecast*
Rental income	137 752	140 063	140 051
Charges linked to letting	- 715	- 553	- 919
Net rental result	137 037	139 510	139 133
<i>Net rental result excluding spreading</i>	136 442	137 963	
<i>Spreading of gratuities/concessions</i>	595	1 547	
Net property charges	-14 257	-12 808	-16 144
Property operating result	122 780	126 702	122 989
Corporate overheads	-10 447	-9 930	-10 533
Other operating income & charges (excl. goodwill impairment)	- 596	-1 675	-1 060
Operating result before result on portfolio	111 738	115 098	111 396
Operating margin	81.5%	82.5%	80.1%
Gains or losses on disposals of investment properties	1 154	967	
Net property result	112 892	116 064	
Financial result (excl. changes in fair value of financial assets and liabilities and close-out costs)	-22 131	-27 637	-23 501
Corporate taxes	-2 364	-1 459	-1 170
Net result before changes in fair value of investment properties and financial assets and liabilities	88 397	86 968	
Changes in fair value of investment properties	21 121	10 984	
Changes in fair value of financial assets and liabilities	-19 112	- 25	
Changes in fair value of investment properties & financial assets and liabilities	2 009	10 959	
Net result	90 406	97 927	
EPRA earnings	87 243	86 282	86 724
Net result (in € per share)	3.82	4.41	
EPRA earnings (in € per share)	3.68	3.89	3.66

STABLE
LIKE-FOR-LIKE** NET
RENTAL RESULT

2016 FY DIVIDEND
CONFIRMED AT

€3.45

GROSS PER SHARE***

* As published in the Annual Financial Report 2016 and updated in the Securities Note of the capital increase (only to include its impact).

** Like-for-like perimeter according to EPRA criteria.

*** Interim dividend of €2.55 gross per share for the shares existing before the capital increase and final dividend of €0.90 gross per share.

FINANCIAL RESULTS

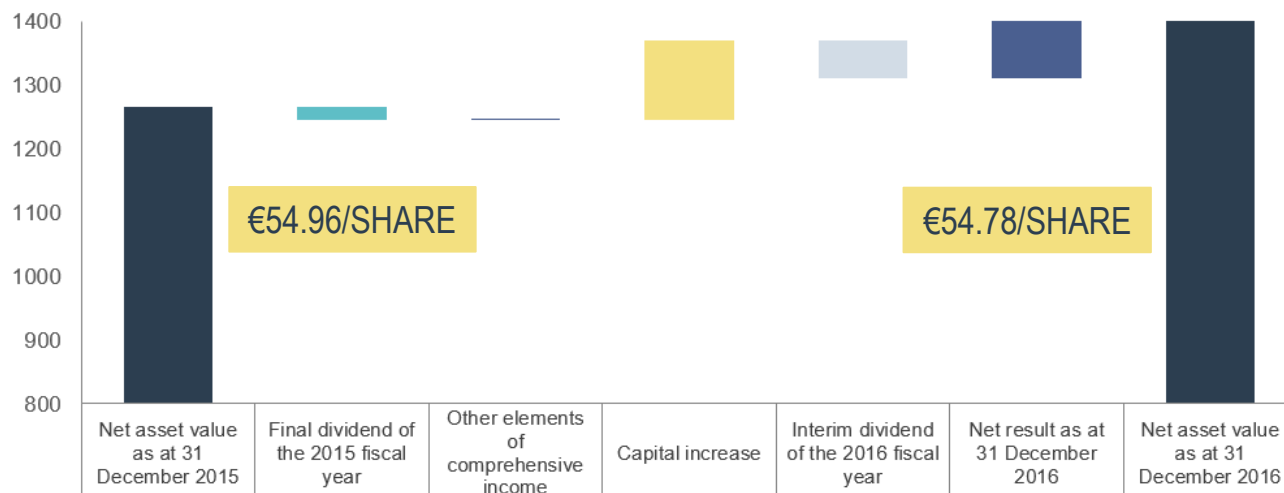
Condensed consolidated balance sheet (IFRS)

(in € million)	31.12.2016	31.12.2015
Investment and held for sale properties	2 511.7	2 388.3
Other assets	101.4	111.9
Total assets	2 613.1	2 500.2
Shareholders' equity	1 401.3	1 265.3
Financial debts	1 098.0	1 123.9
non current	538.7	659.4
current*	559.2	464.5
Other debts	113.7	111.0
Total equity & liabilities	2 613.1	2 500.2
LTV	42.33%	45.66%

	31.12.2016	31.12.2015
EPRA NAV (in €/share)	55.49	54.91
EPRA NNAV (in €/share)	54.30	54.30

*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.

Net asset value evolution (in € million)



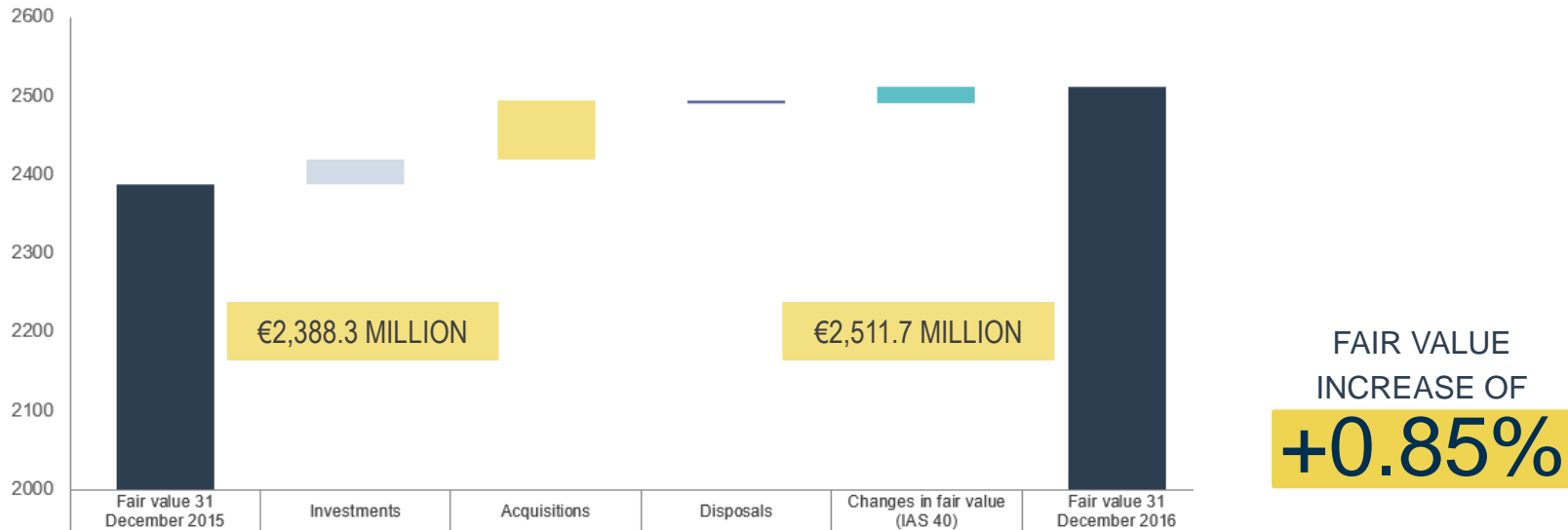
RETURN ON SHAREHOLDERS' EQUITY

6.8%

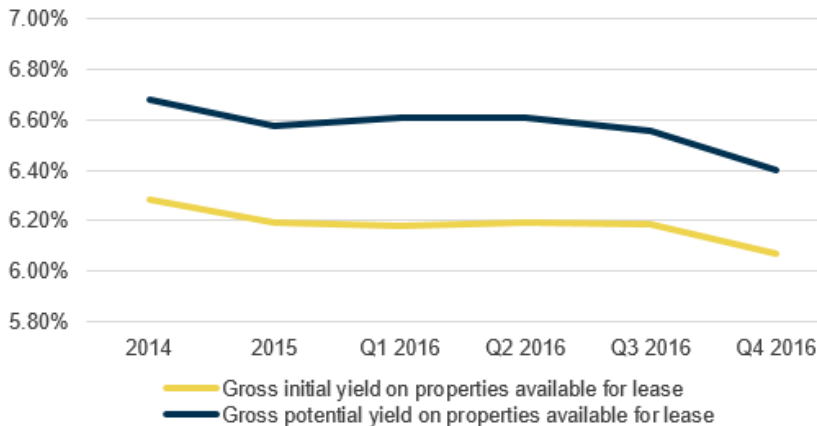
PORTFOLIO RESULTS

Slight increase in value of portfolio

Change in fair value of portfolio over 2016 (in € million)



Evolution of yields since 2014



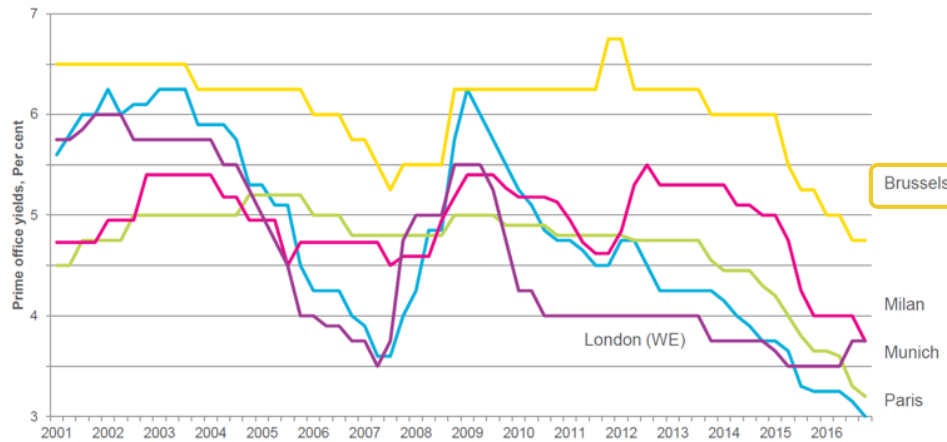
OVERALL YIELD COMPRESSION ACCELERATED IN Q4 2016

BRUSSELS OFFICE MARKET

Investment market



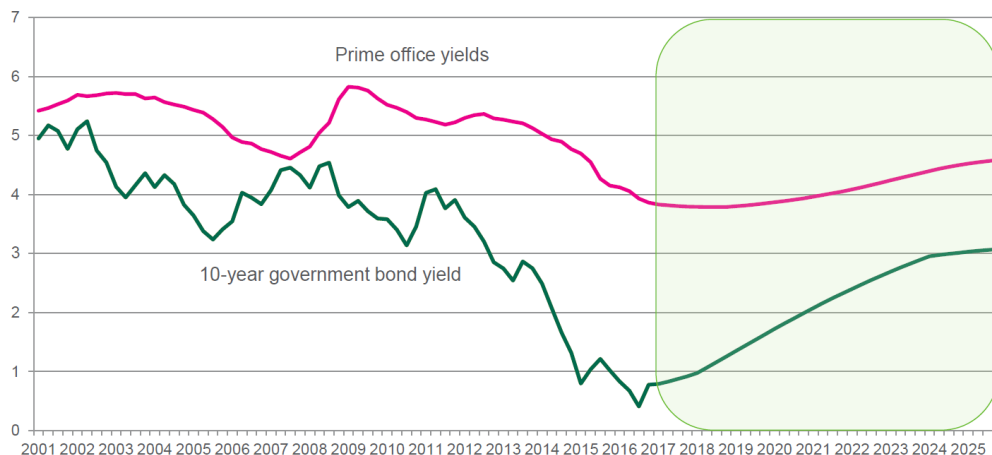
YIELD COMPRESSION IN BRUSSELS TOO



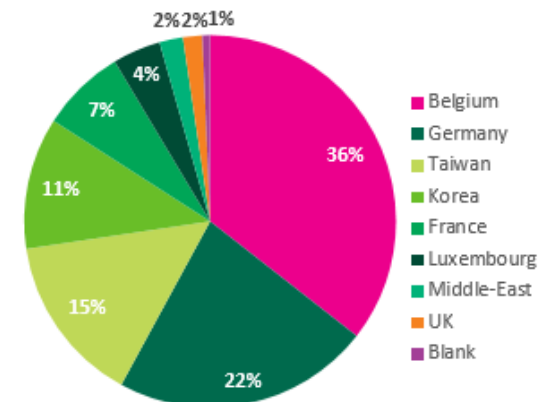
- > €1.46 billion invested in Brussels offices in 2016
- > Strong yield compression
 - > Standard lease lengths: 4.75%
 - > For longer lease lengths: 3.75%
- > International competition on the investment market
- > Befimmo is attentive to crystallize value

INTEREST RATES & PRIME OFFICE YIELDS (Europe)

Percent (weighted averages)



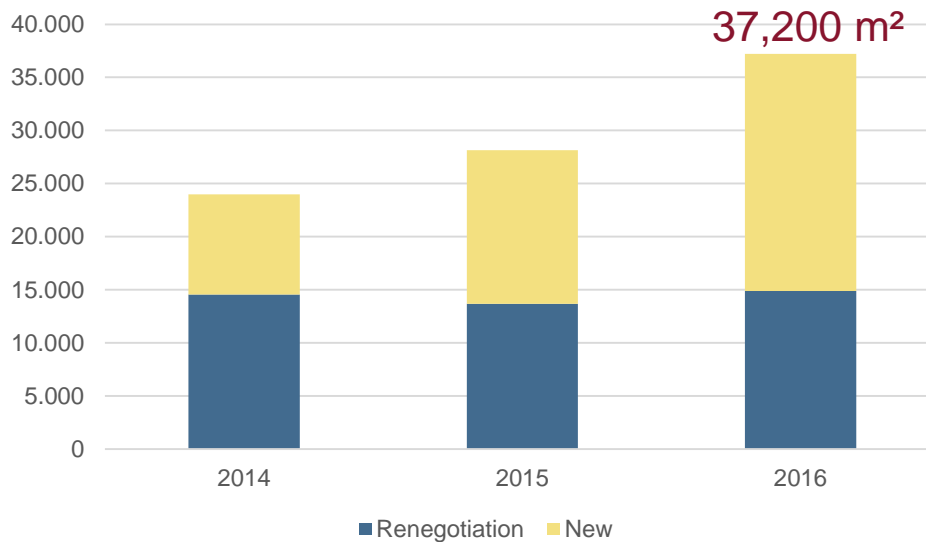
BUYERS ORIGIN IN BRUSSELS OFFICE INVESTMENT MARKET IN 2016



PORTFOLIO RESULTS

Solid letting activity

Letting activity over the past 3 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.
- > Our experienced and loyal commercial (7 FTE) and property management (17 FTE) team is close to our tenants and has built a relationship of trust.



Empereur

Brussels CBD
9 yrs. | 5,700 m²



Schuman 3

Brussels CBD
6/9 yrs. | 2,500 m²



Brederode 9

Brussels CBD
21 yrs. | 4,600 m²



Axento

Luxembourg
4/6/9 yrs. | 4,200 m²



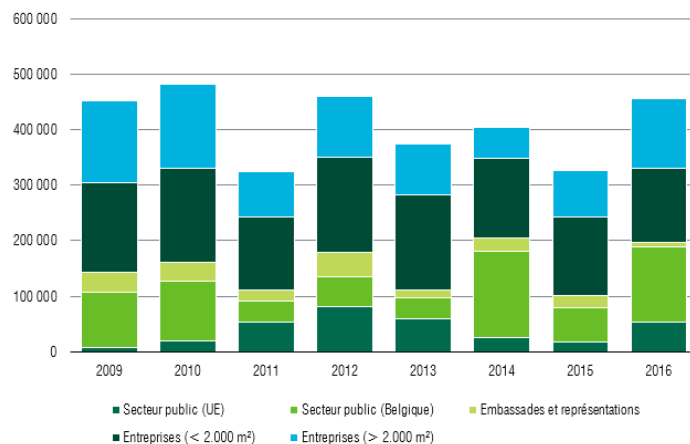
Triomphe

Brussels decentralised
6/9 yrs. | 2,600 m²

BRUSSELS OFFICE MARKET

Letting activity

Evolution of take-up by occupant type (in m²)

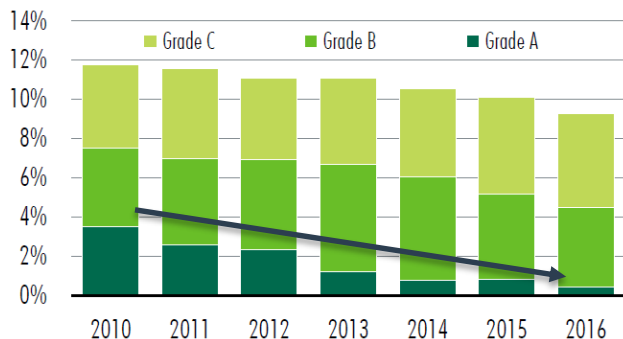


VACANCY RATE
2016: 9.30%

VACANCY RATE
2015: 10.10%

Take up of **455,869 m²** in 2016
the best year since 2012

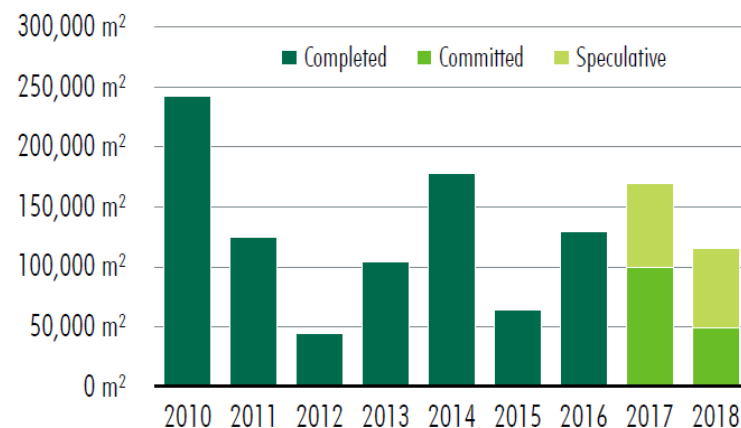
Evolution of vacancy by grade



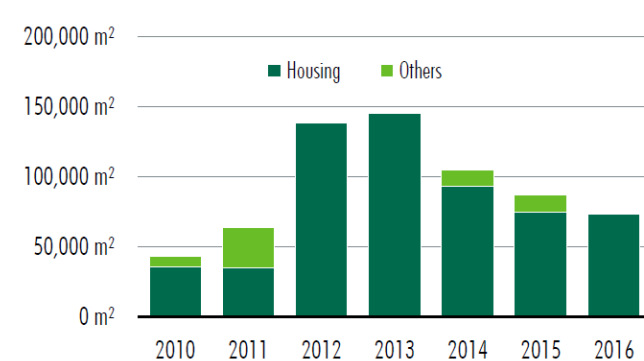
Readily available **Grade A space** is limited in most submarkets, at just 53,000 m² (**0.42% of total stock**)

Driven by limited development pipeline and supportive market for reconversion

Development pipeline



Reconversion



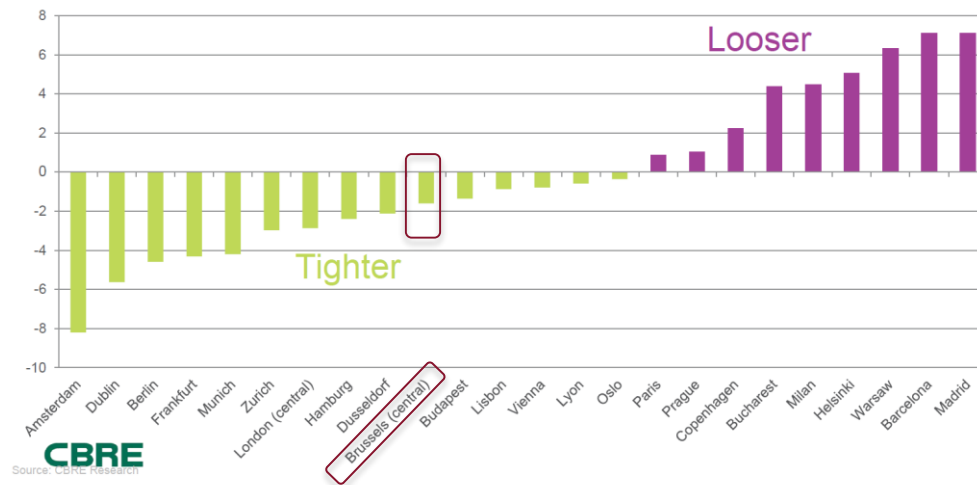
BRUSSELS OFFICE MARKET

Letting activity | Occupier market

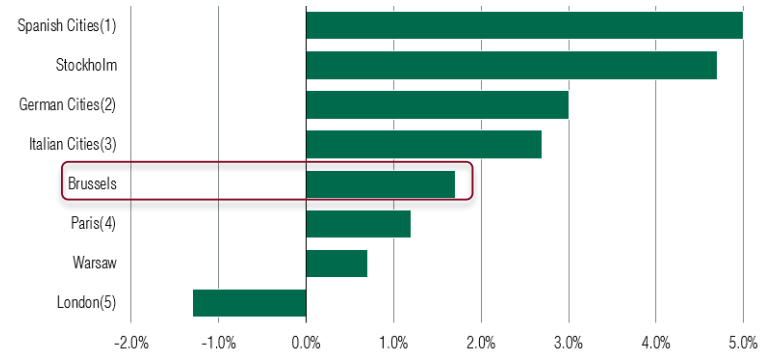


CHANGING OCCUPIER MARKETS

2016Q3 Office Vacancy rates relative to the 2004-7 Average

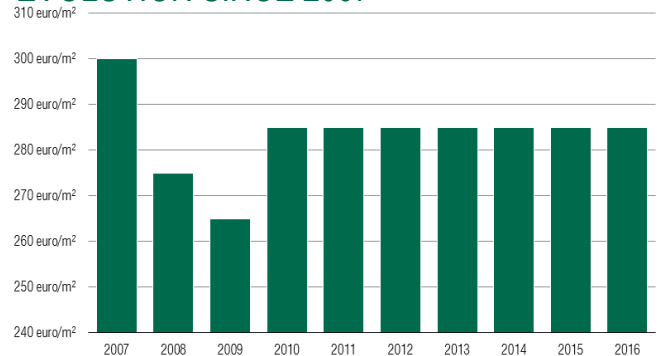


PRIME RENT FORECASTS THROUGH SEPTEMBER 2021 (% PER ANNUM)



Averages of:
 (1) Madrid and Barcelona (2) Berlin, Dusseldorf, Frankfurt, Hamburg & Munich (3) Milan and Rome (4) CBD and La Defense (5) City and West End

PRIME BRUSSELS OFFICE RENTAL VALUES EVOLUTION SINCE 2007



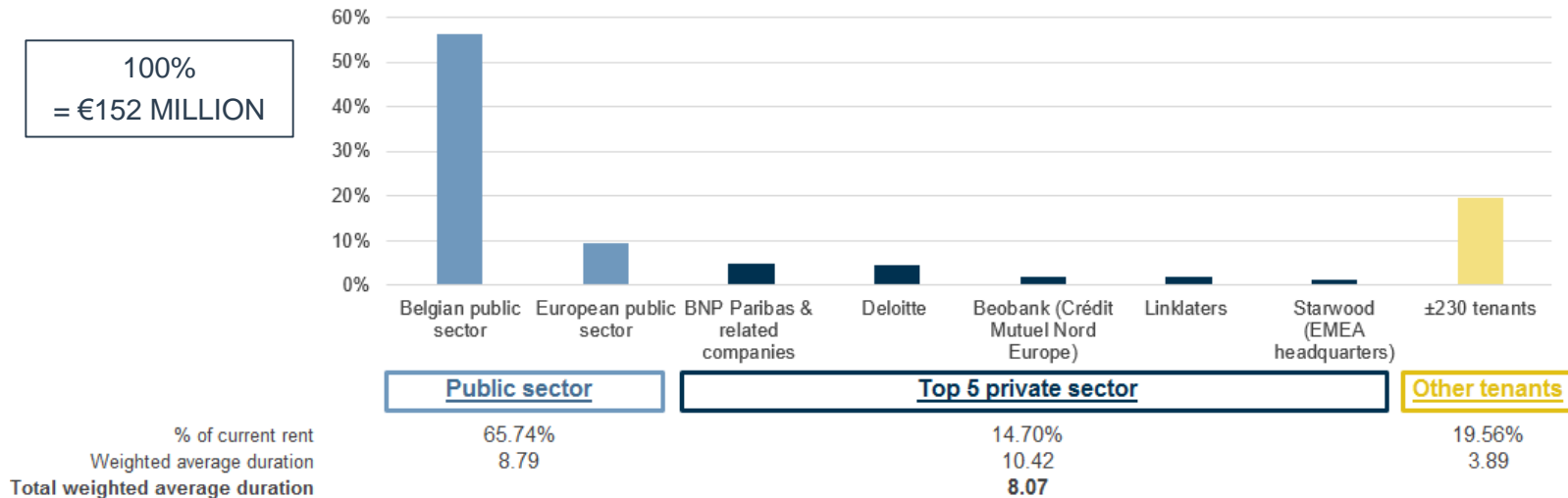
Befimmo's portfolio in the best locations of the Brussels office market, combined with its in-house proactive portfolio management and strict investment criteria, offers a unique platform with growth potential

PORTFOLIO RESULTS

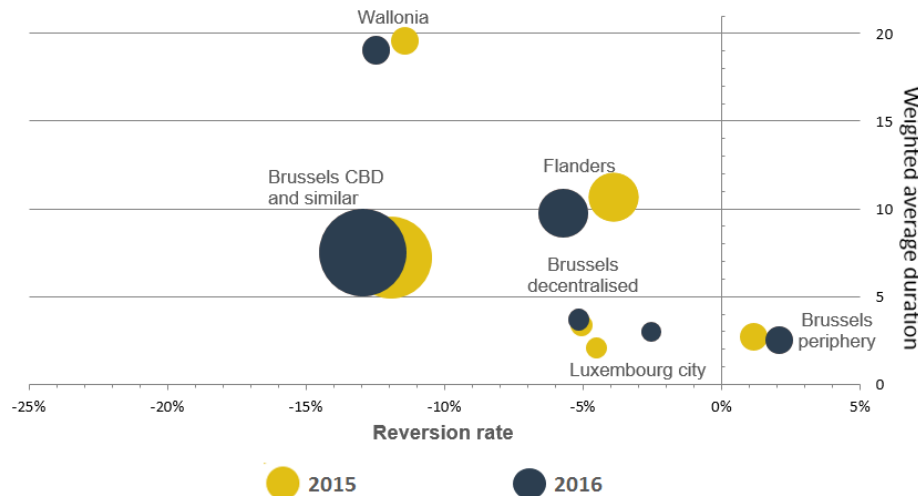
Resilient tenant base



Top tenants (% of current rent) and duration (up to first break)



Reversion rate of rents (-9.50%) in relation to weighted average duration of leases (yrs.)



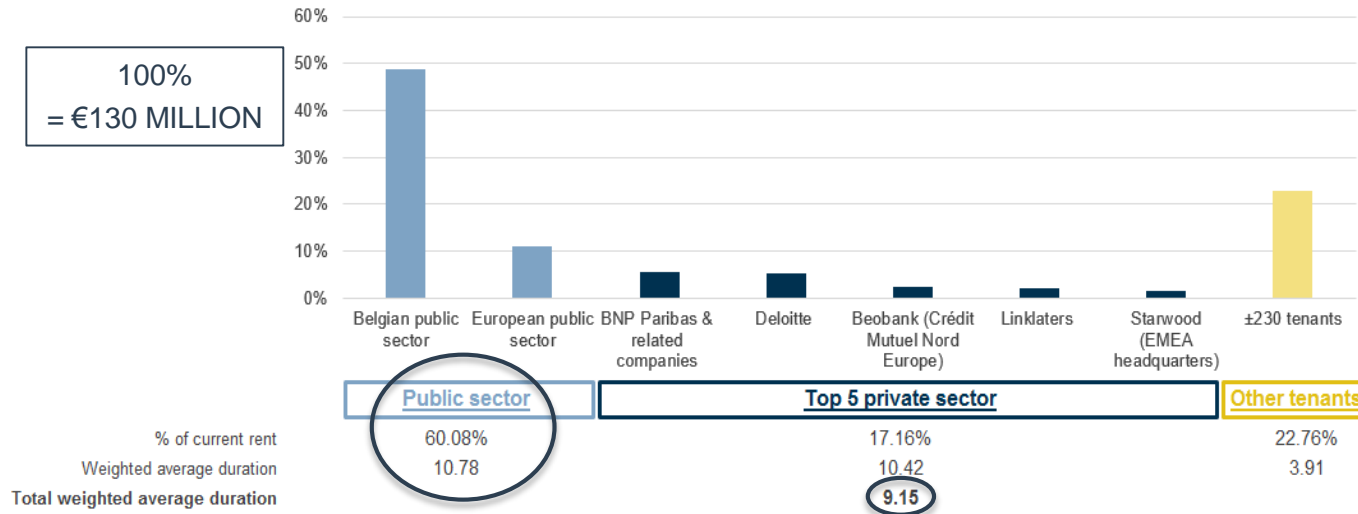
AVERAGE DURATION OF LEASES

8.07 yrs

PORTFOLIO RESULTS

Resilient tenant base in the long run...

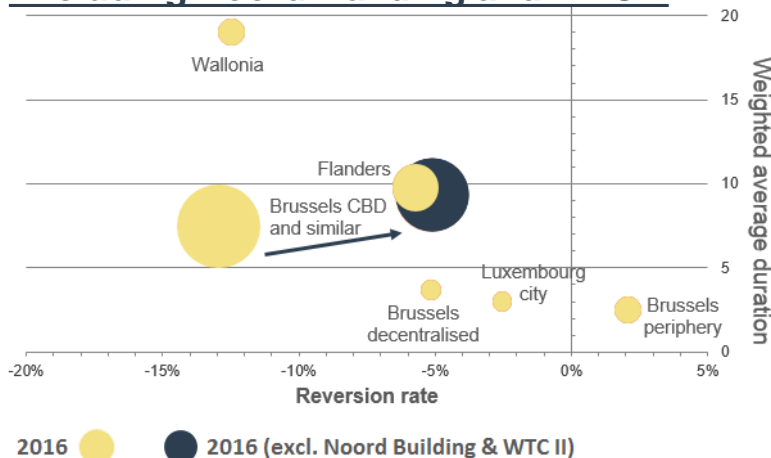
Top tenants (% of current rent) and duration (up to first break) | Excluding Noord Building and WTC II*



AVERAGE DURATION EXCLUDING NOORD BUILDING AND WTC II

9.15 yrs

Reversion rate of rents (%) in relation to weighted average duration of leases (yrs.) Excluding Noord Building and WTC II



The reversion rate decreases to **-4.95%** when excluding the leases in Noordbuilding and WTC II

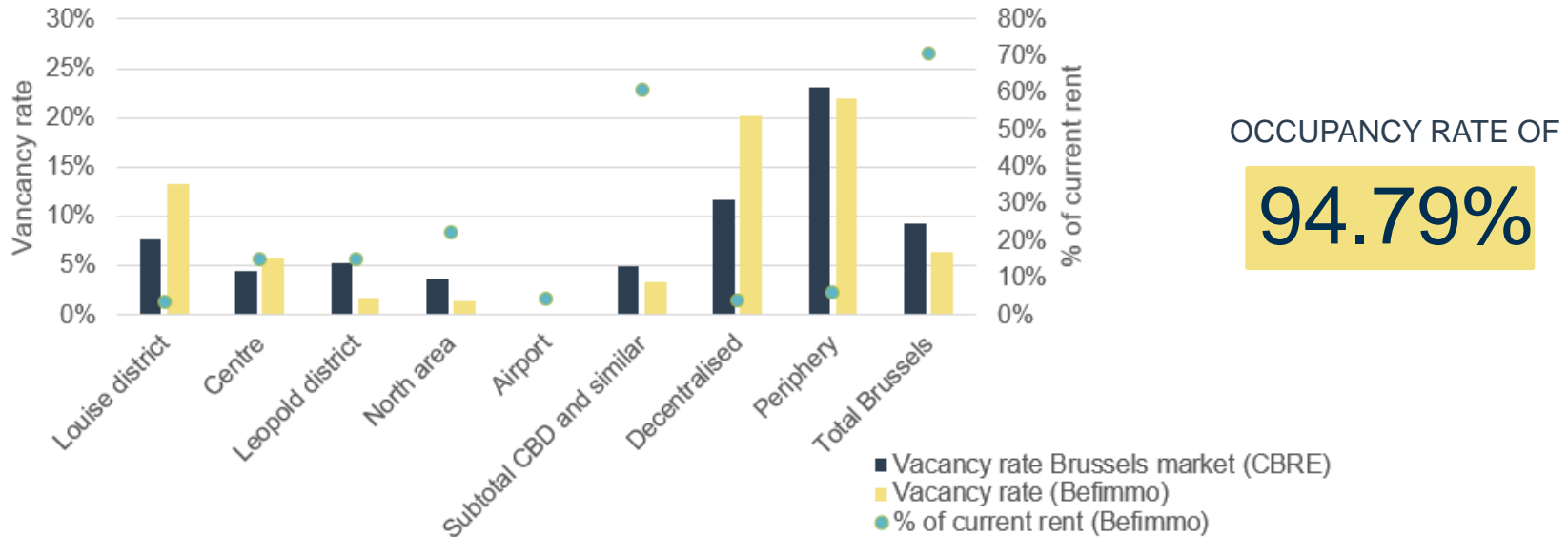
* Expiry in January 2018 and December 2018 respectively.

Portfolio results

High occupancy rate and revenues in the duration



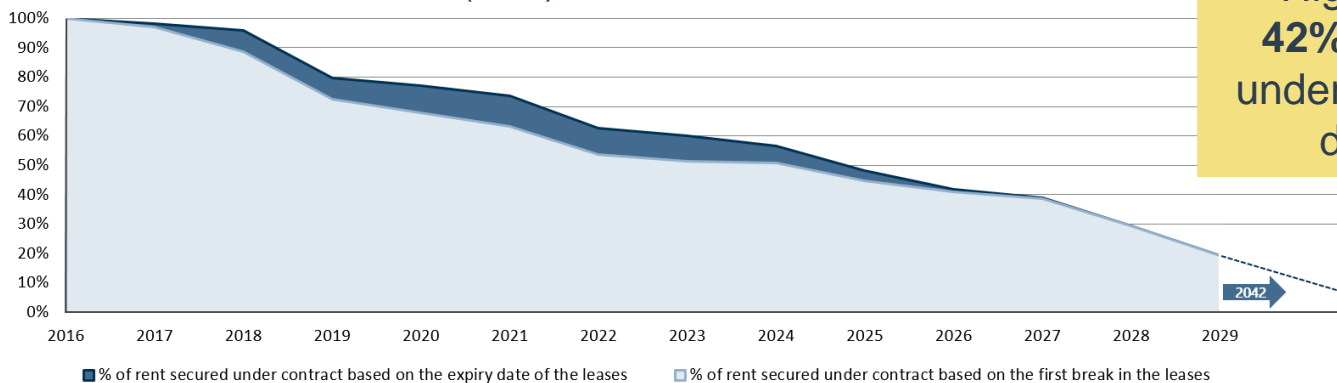
Vacancy rate compared to Brussels office market



OCCUPANCY RATE OF
94.79%

Large proportion of rent guaranteed over time under contract

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



High income visibility:
42% of income secured under leases with average duration >9 years

INTERNAL VALUE CREATING GROWTH

New chapter for the Brussels North area



Befimmo is leading the way...

- > Full transformation of the North area in the coming years
- > From monofunctional to multifunctional area
- > Close to the city centre and cultural initiatives/developments
- > Up4North association created end 2016 to define and promote the future of the area

INTERNAL VALUE CREATING GROWTH

Quatuor Building: sizeable project with attractive returns

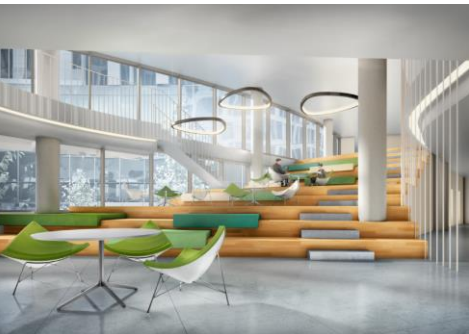
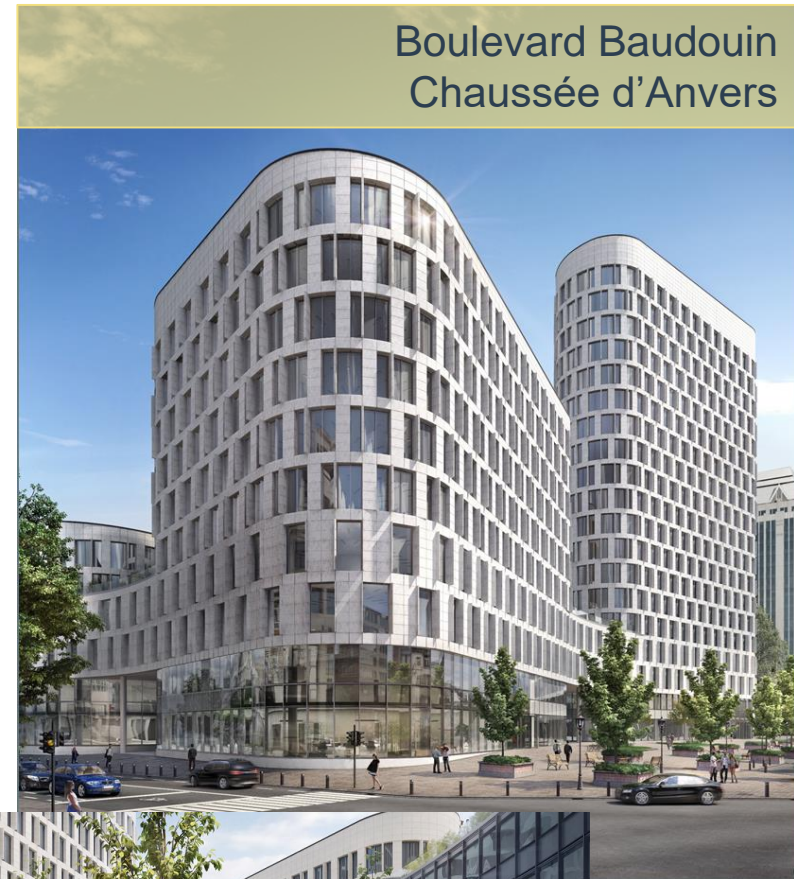


- > Surface: 60,000 m² - 4 towers
- > Lease expiry present Noord Building (36,800 m²): January 2018
- > Building permit expected in Q1 2017, after a unanimous favourable opinion of the consultation committee in February 2017
- > Start of works early 2018, to last ±36 months
- > Indicative construction cost: €150 million
- > Expected gross initial yield* on total investment value: >5.3%
- > Fully passive** office building
- > BREEAM “Outstanding” in Design phase

*Based on « classical » 9-year leases.
**According to Brussels regulation.

INTERNAL VALUE CREATING GROWTH

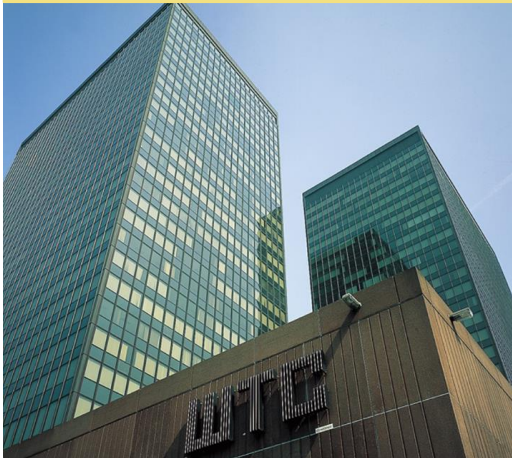
Quatuor Building: sizeable project with attractive returns



INTERNAL VALUE CREATING GROWTH

WTC II: a new multifunctional life to be presented in 2017

Today
49,400 m² of offices...

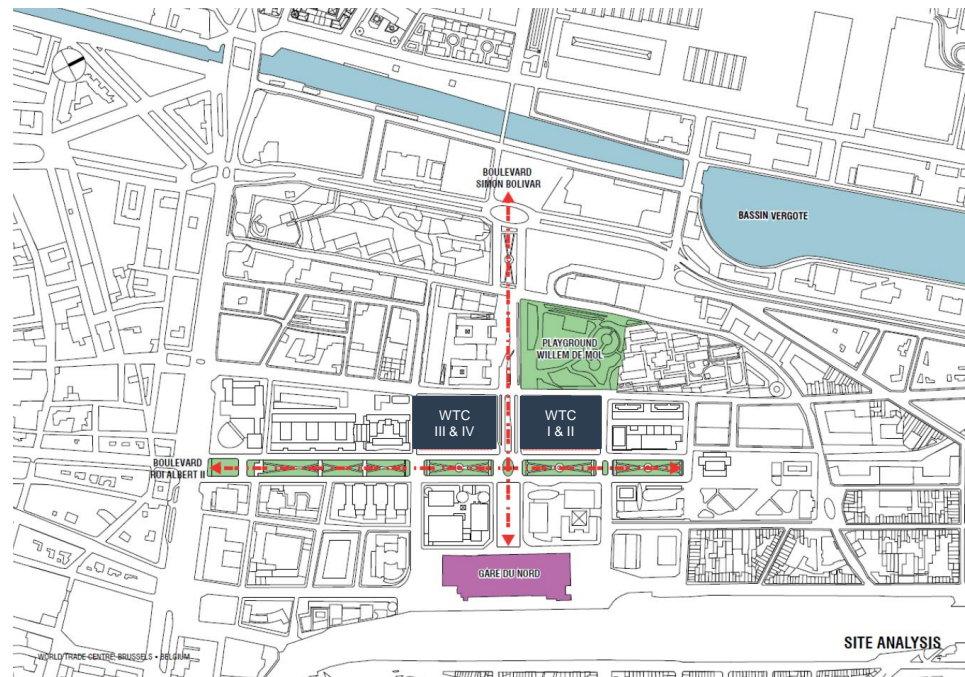


Tomorrow...



To be presented in
2017

- > 46 years of uninterrupted occupation by Belgian State departments
- > Lease expiry: 31 December 2018
- > Within the co-ownership of Towers I and II, Befimmo is working on a number of value creating scenarios
- > Further details to be disclosed in 2017



INTERNAL VALUE CREATING GROWTH

Paradis Express: a new ecological neighbourhood for Liège

- > Construction
- > Surface: 35,000 m²
(21,000 m² of offices)
- > Building permission process in 2017
- > Execution of works: 2018 → 2020
- > Indicative investment value of €50 million (for the office part)
- > Expected gross initial yield* on total investment value: >6.0%
- > 2016 MIPIM Award
“Best Futura Project”



INTERNAL VALUE CREATING GROWTH

The changing needs of our tenants and their office use

- > Befimmo is offering full and personalised services
 - > Property management
 - > Space planning and project management
 - > Environmental support
 - > Facility management
- > Befimmo offers well-equipped buildings



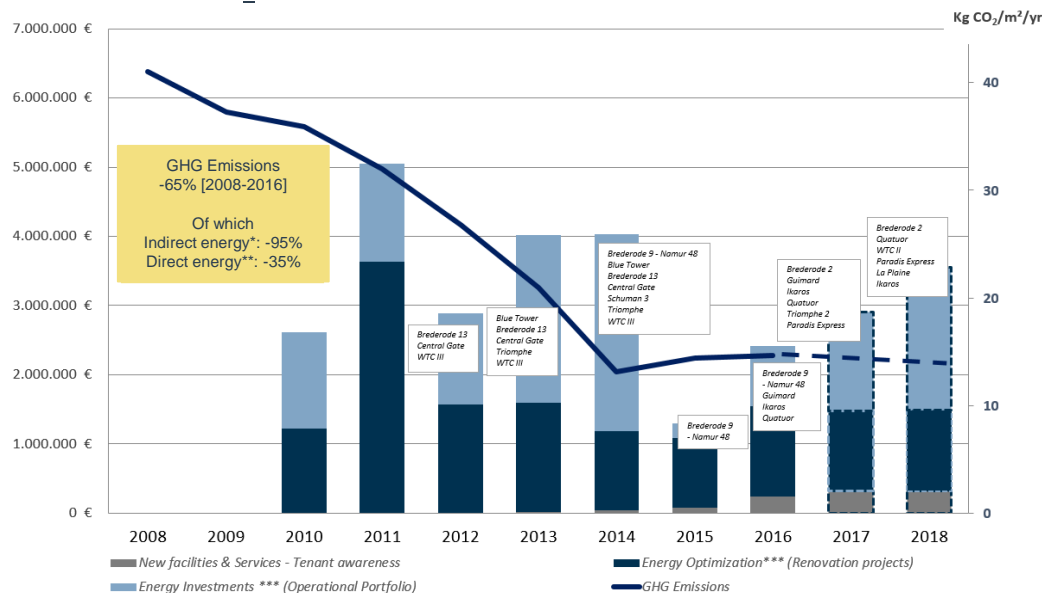
- > **Facilities on site:**
 - > Restaurant
 - > Nursery
 - > Fitness
 - > Showers
 - > Meeting rooms
 - > Flex' offices

INTERNAL VALUE CREATING GROWTH

2016 renovation and construction projects

	Rental space	Location	Start of the works	Completion of the works	Type	Investment realised in 2016 (in € million)	Investment realised until 31 December 2016	Total investment (in € million)
Ongoing projects						14.0	36.1	
Brederode 9 and Namur 48	8 400 m ²	Brussels CBD, Centre	Q1 2015	Q3 2016	Renovation	8.2	12.8	15
Guimard	5 500 m ²	Brussels CBD, Leopold	Q1 2016	Q3 2017	Renovation	3.4	4.1	12
Quatuor Building	60 000 m ²	Brussels CBD, North	2018	2020	Demolition & construction	0.7	1.7	150
Paradis Express	35 000 m ²	Wallonia, Liège	2018	2020	Construction	0.7	0.9	50*
WTC IV	53 500 m ²	Brussels CBD, North		According to commercialisation	Construction	1.0	16.7	140
Energy investments and others						17.5		
Total						31.5		

Reduction in CO₂e emissions since 2008 and goals for 2017 and 2018



Befimmo has the internal skills and expertise for the construction of new buildings and the renovation of existing buildings with a technical (10 FTE) and environmental team (4 FTE).

Throughout its work it aims at the highest level of quality and innovation to respond to market needs.

* 2016: Electricity (199 gr CO₂e/kWh) | Green electricity contracts (0 gr CO₂/kWh)

** 2016: Gas (188 gr CO₂e/kWh), D&HC (43 gr CO₂/kWh) and Fuel (2.662 Kg CO₂/l)

***Investments regarding energy aspects (indirect & Direct Energy), excl. environmental aspects

* « All-in » construction cost of the office part. | 20

CAPITAL INCREASE 2016

Solid base for future internal and external growth



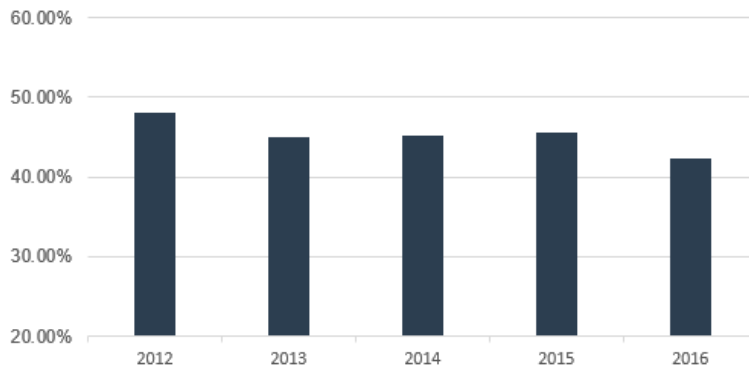
Successful capital increase of €127 million

- > Allowing Befimmo to build the Quatuor project while keeping its capacity to seize investment opportunities within the framework of its strategy
- > Issue price: €49.75 per share
- > Total number of shares: 23 021 293 → 25 579 214

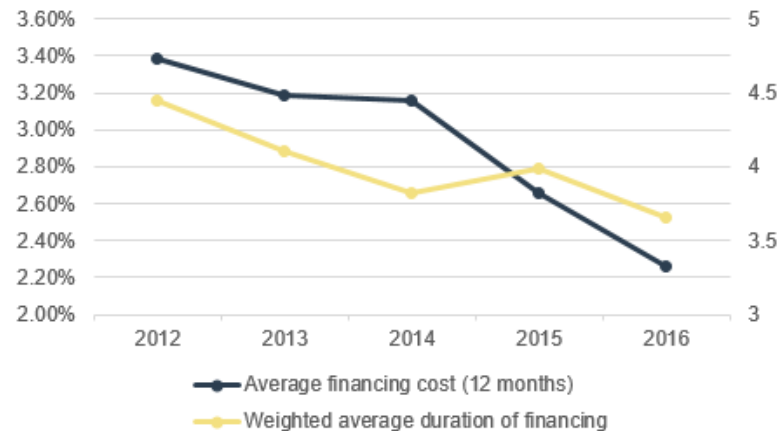
FINANCIAL STRUCTURE

Strong balance sheet

Evolution of LTV-ratio



Evolution of financing cost

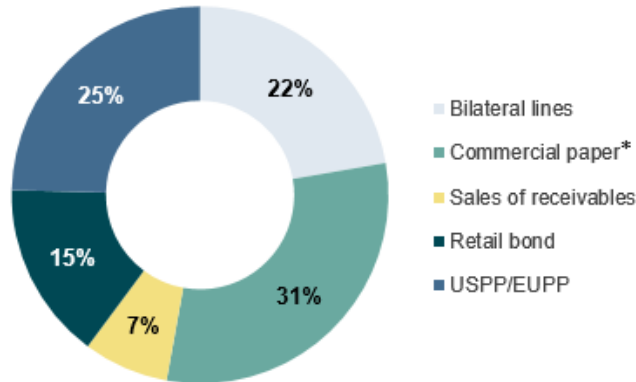


- > LTV ratio of **42.33%**
- > Average (annualised) financing cost: **2.26%**
- > Weighted average duration of financing: **3.66 yrs (4.51 yrs** taking into account the bank lines signed early 2017)
- > Hedging policy to hedge decreasing part of debt over a 10-yr period
- > Hedge ratio of **99.3%**
- > BBB/Stable/A-2 rating by Standard & Poor's (as at 26 May 2016)
- > Large remaining headroom to covenants

FINANCIAL STRUCTURE

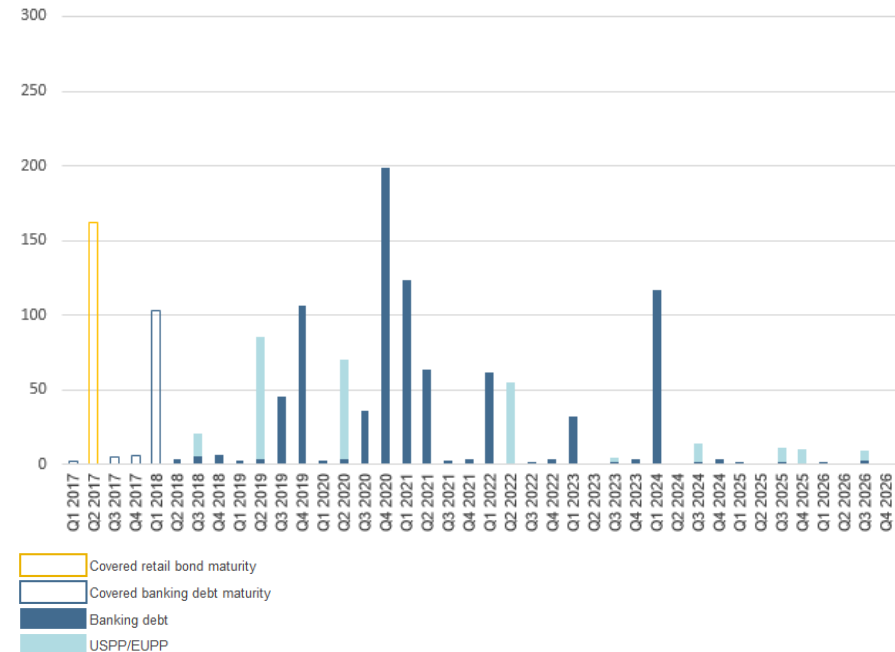
Financing sources and maturities

Financing sources



*With confirmed bank lines in excess of one year as a back-up.

Maturities of commitments (in € million)

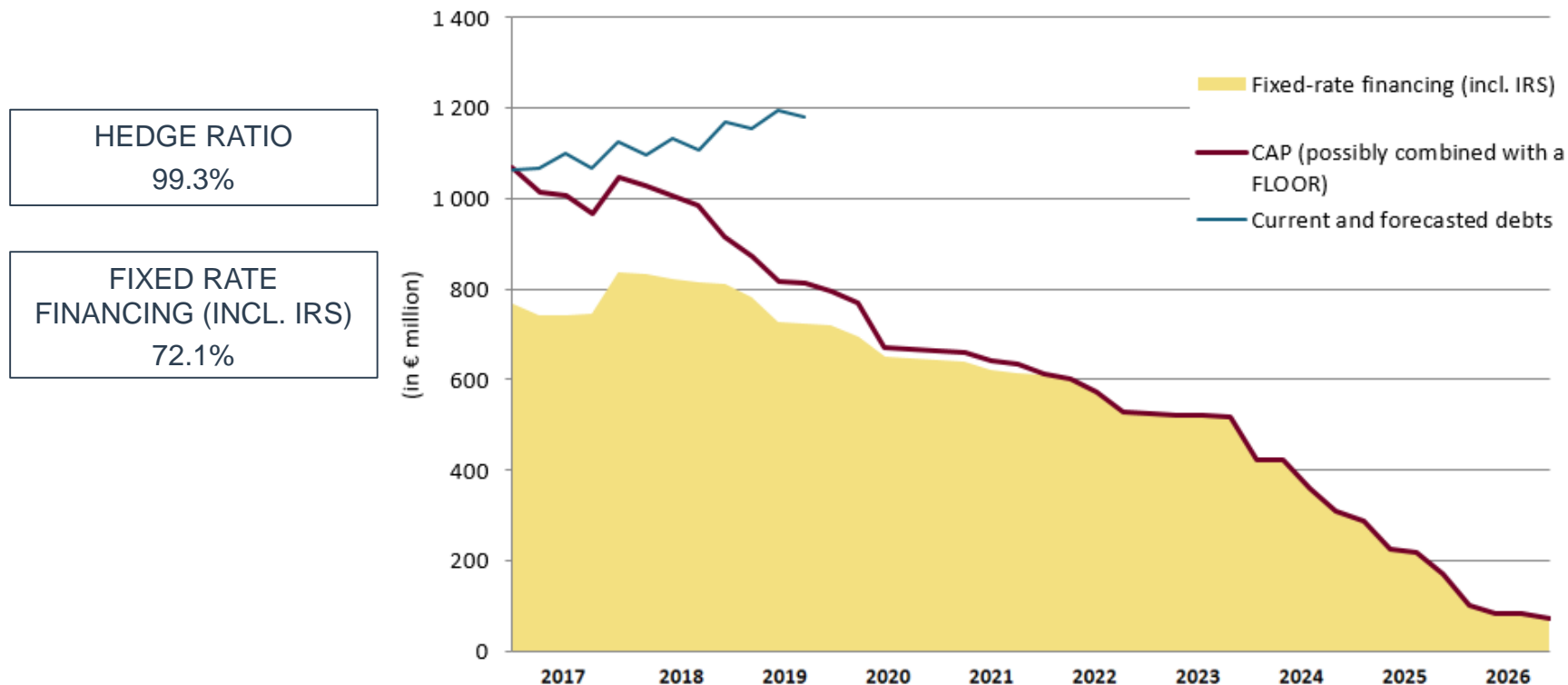


- > Confirmed credit facilities: €1,333.9 million (€1,063.4 million in use)
- > The Company has covered its financing needs until the end of the first quarter of 2018

FINANCIAL STRUCTURE

Hedging policy

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



HEDGE RATIO
99.3%

FIXED RATE
FINANCING (INCL. IRS)
72.1%

Annual average		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CAP	Notional (€ million)	264	190	94	47	20	-	-	-	-	-
	Average rate (in %)	1.38%	1.32%	0.83%	0.87%	1.15%	1.15%	-	-	-	-
FLOOR	Notional (€ million)	51	50	22	20	20	-	-	-	-	-
	Average rate (in %)	0.72%	0.71%	0.57%	0.55%	0.55%	0.55%	-	-	-	-
Fixed-rate financing (incl. IRS)	Notional (€ million)	750	827	761	679	631	578	521	379	225	85
	Average rate* (in %)	1.05%	0.97%	0.99%	1.03%	1.01%	0.95%	0.86%	0.86%	0.86%	0.91%

*Average fixed rate excluding credit margin.

FORECASTS & DIVIDEND GUIDELINE

Main assumptions

AT CONSTANT PERIMETER



	Realised	Assumptions		
	2016	2017	2018	2019
External assumptions				
Evolution of the health index (annual average)	2.09%	1.81%	1.50%	1.60%
Average of Euribor 1- and 3-month interest rates	-0.30%	-0.33%	-0.25%	0.09%
Internal assumptions				
Impact of the health index on rents (on an annual basis)	1.91%	1.87%	1.50%	1.60%
Perception ratio of rents*	91.43%	93.67%	90.20%	86.08%
Average financing cost (including margin and hedging costs)	2.26%	2.17%	2.16%	2.23%
Total number of shares at the end of the fiscal year	25 579 214	25 853 277	26 130 276	26 400 590

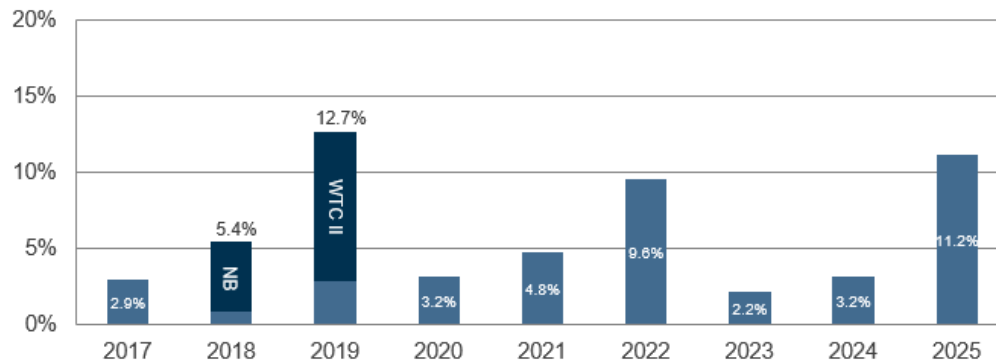
*The ratio of actual net income to potential income is calculated by dividing all rents actually received during the fiscal year by all rents that would have been received during that year had not only the let space but also the vacant space been let throughout the year at the estimated rental value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

FORECASTS & DIVIDEND GUIDELINE

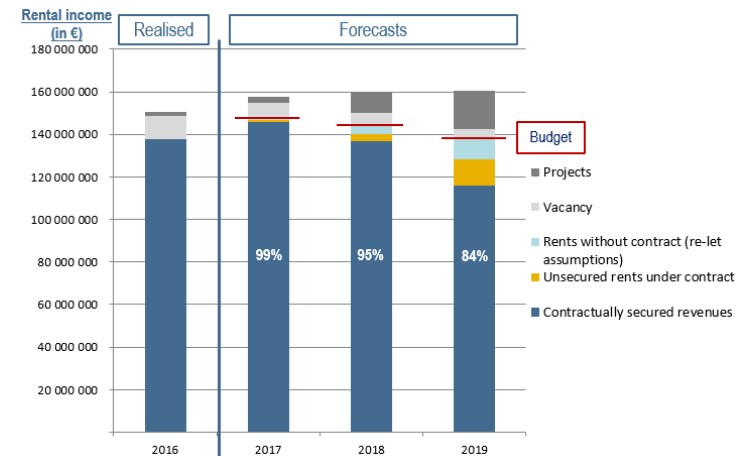
Portfolio outlook and main portfolio assumptions

AT CONSTANT PERIMETER

Expiry of leases (first possible break) Full-year impact (in %)



Contractually secured rent



Work planned and estimated in the next three years

	Rental space	Location	Type	Forecasts (in € million)		
				2017	2018	2019
Ikaros Business Park*	10 500 m ² *	Brussels, periphery	Renovation	6.1	4.1	0.6
Guimard	5 400 m ²	Brussels CBD, Leopold	Renovation	8.6		
Brederode Corner	6 500 m ²	Brussels CBD, centre	Renovation	4	7.8	1.5
Eupen - Rathausplatz 2 to 10	7 200 m ²	Wallonia	Renovation and construction	5.4	5.6	3
Paradis Express	20 000 m ²	Wallonia, Liège	Construction	2.3	12.1	24.7
Quatuor Building	60 000 m ²	Brussels CBD, North	Construction	2.9	22.2	44
WTC II	49 400 m ²	Brussels CBD, North	Redevelopment	7.4	8.2	13.7
WTC IV	53 500 m ²	Brussels CBD, North	Construction	2.6	2.6	4.7
Energy investments and others				15.7	2.4	2.3
Total				54.8	65.0	94.5

*Phases I, III, IV.

FORECASTS & DIVIDEND GUIDELINE

3-year EPRA earnings forecast

AT CONSTANT PERIMETER



(in € thousand)	Realised	Forecasts		
	2016	2017	2018	2019
EPRA earnings	87 243	95 067	96 452	88 442
EPRA earnings (in € per share)	3.68	3.71	3.73	3.38
Average number of shares	23 692 223	25 591 195	25 865 386	26 142 093



2017 DIVIDEND FORECAST
€3.45
GROSS/SHARE



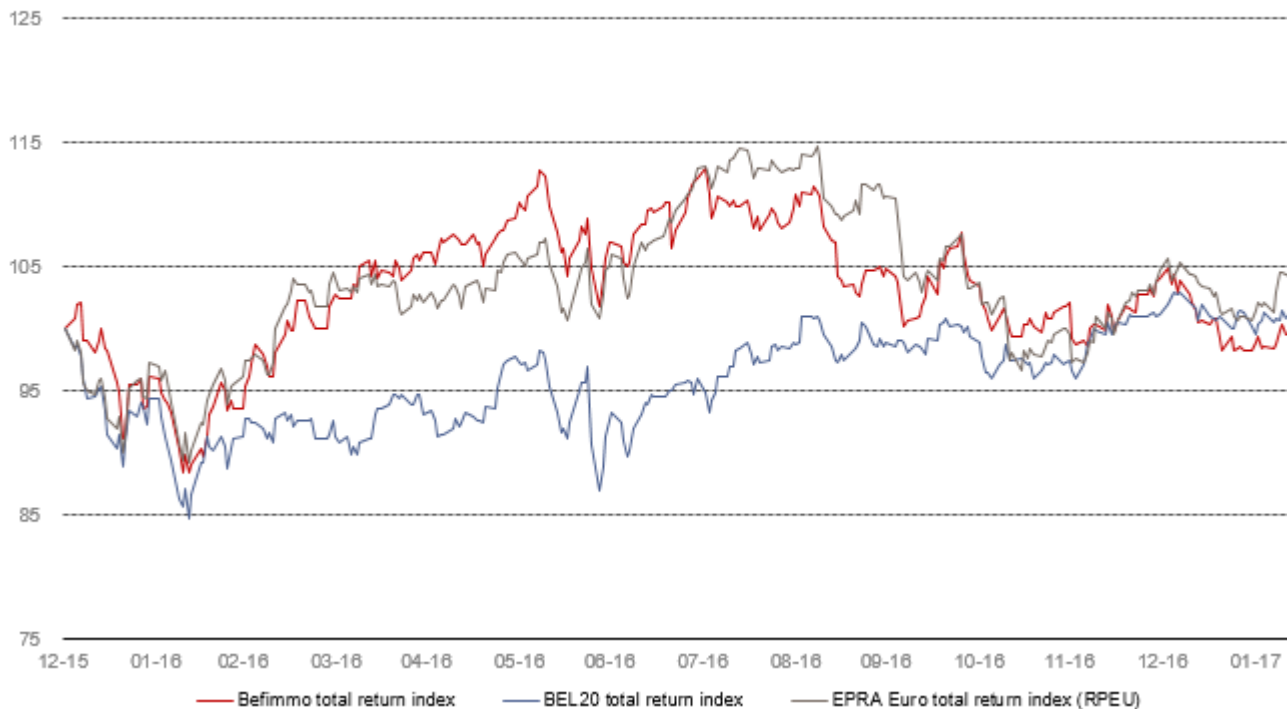
GROSS DIVIDEND YIELD OF
6.5%
on a share price of €53.36 as at 31 December 2016

SHARE PERFORMANCE

Evolution of the Befimmo share



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



BEFIMMO GROSS ANNUALISED
RETURN OVER 21 YRS

7.3%

BEFIMMO GROSS
RETURN 2016

4%

2016 HIGHLIGHTS

Befimmo in position to implement its projects

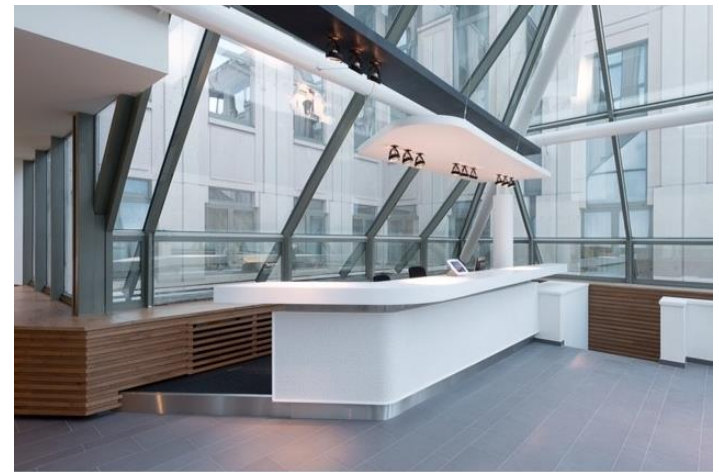


- > Successful capital increase of €127 million
- > Preparation of the major projects in the North area
- > Sustained letting activity (37,200 m²)
- > Start of the lease with Deloitte (18 yrs) in the Gateway Building
- > Slight increase in value of portfolio (+0.85%)
- > EPRA earnings of €3.68 per share, in line with the forecast
- > Net result of €3.82 per share
- > Net asset value of €54.78 per share
- > LTV ratio of 42.33%
- > Confirmation of the proposed final dividend of €0.90 gross per share, bringing the total dividend for the fiscal year to €3.45 gross per share
- > Dividend outlook of €3.45 per share for the 2017 fiscal year

QUESTIONS?



Befimmo's smart new offices



Happy to answer your questions!



Benoît De Blieck

- > CEO of Befimmo since 1999
- > 36 years of experience in real estate (contracting, development, asset investment and management)
- > Fellow member of the Royal Institution of Chartered Surveyors (FRICS)
- > Member of the board of the Belgian Professional Union of the Real-Estate Sector (UPSII)



Laurent Carlier

- > CFO of Befimmo since 2006
- > 17 years of experience as Finance Director
- > President of the BE-REIT association



Caroline Kerremans

- > IR & External Communication Manager since 2013
- > 8 years of experience in IR and external communication (of which 6 years in real estate)
- > Member of the EPRA IR Committee

APPENDICES

Financials

Portfolio

3-year EPRA earnings
forecast

Brussels office market

Governance & share

BE-REIT status



FINANCIALS

Key figures

	31.12.2016	31.12.2015
Number of shares issued [*]	25 579 214	23 021 293
Number of shares not held by the group	25 579 214	23 021 293
Average number of shares not held by the group	23 692 223	22 198 549
Shareholders' equity (in € million)	1 401.35	1 265.29
Net asset value (in € per share)	54.78	54.96
EPRA NAV (in € per share)	55.49	54.91
EPRA NNNAV (in € per share)	54.30	54.30
EPRA Like-for-Like Net Rental Growth ^{**} (in %)	-0.29%	1.16%
Net result (in € per share)	3.82	4.41
EPRA earnings (in € per share)	3.68	3.89
Average (annualised) financing cost ^{***} (in %)	2.26%	2.66%
Weighted average duration of debts (in years)	3,66 ^{****}	3.99
Debt ratio according to the Royal Decree (in %)	44.65%	48.37%
Loan-to-value ^{*****} (in %)	42.33%	45.66%
Return on shareholders' equity ^{*****} (in € per share)	3.69	4.43
Return on shareholders' equity ^{*****} (in %)	6.79%	8.29%

^{*}The increasing number of shares issued is explained by the creation of 2,557,921 new shares following the capital increase.

^{**}Trend of the rental income minus property charges at constant perimeter, calculated on the basis of the "EPRA Best Practices Recommendations".

^{***}Including margin and hedging costs.

^{****}Taking into account renegotiation and renewal of two bank lines early 2017, the weighted average duration of debts is 4.51 years.

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

^{*****}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.

PORTFOLIO

Key figures

	31.12.2016	31.12.2015
Fair value of portfolio (in € million)	2 511.7	2 388.3
Portfolio space	883 876 m ²	889 800 m ²
Gross initial yield on properties available for lease	6.07%	6.19%
Gross potential yield on properties available for lease	6.40%	6.58%
Occupancy rate of properties available for lease	94.79%	94.15%
Weighted average duration of leases	8.07 years*	8.60 years
Reversion rate on properties available for lease	-9.50%**	-8.41%
EPRA Net Initial Yield (NIY)	5.65%	5.78%
EPRA Topped-up NIY	5.81%	5.91%
EPRA Vacancy Rate	5.71%	6.35%

***Note that, excluding the Noord Building and the WTC II buildings, the weighted average duration of leases would be 9.15 years.*

***Note that, excluding the Noord Building and the WTC II buildings, the reversion would be -4.95%..*

FORECASTS

3-year EPRA earnings forecast

AT CONSTANT PERIMETER

(in € thousand)	Realised	Forecasts		
	2016	2017	2018	2019
Rental income	137 752	147 872	144 124	138 163
Charges linked to letting	- 715	- 930	- 939	- 950
Net rental result	137 037	146 942	143 184	137 214
Net property charges	-14 257	-12 855	-7 951	-11 143
Property operating result	122 780	134 087	135 233	126 070
Corporate overheads	-10 447	-12 611	-12 577	-12 667
Other operating income and charges (excl. goodwill impairment)	- 596	-2 730	-2 251	64
Operating result before result on portfolio	111 738	118 746	120 405	113 467
Financial result (excl. the changes in fair value of the financial assets and liabilities and close-out costs)	-22 131	-22 081	-22 354	-23 427
Corporate taxes	-2 364	-1 598	-1 599	-1 599
EPRA earnings	87 243	95 067	96 452	88 442
EPRA earnings (in € per share)	3.68	3.71	3.73	3.38
<i>Average number of shares</i>	23 692 223	25 591 195	25 865 386	26 142 093

SHARE

Key figures

	31.12.2016	31.12.2015
<i>Number of shares issued</i>	25 579 214	23 021 293
<i>Number of shares not held by the group</i>	25 579 214	23 021 293
<i>Average number of shares not held by the group</i>	23 692 223	22 198 549
Highest share price (in €)	61.20	69.70
Lowest share price (in €)	48.6	53.59
Closing share price (in €)	53.36	55.00
Number of shares traded*	16 916 343	20 379 355
Average daily turnover*	65 822	79 607
Free float velocity*	87%	116%
Distribution ratio (in relation to the EPRA earnings)	94%	89%
Gross dividend** (in € per share)	3.45	3.45
Gross yield***	6.47%	6.27%
Return on share price****	3.88%	-2.92%

*Source: Kempen & Co. Based on trading on all platforms.

**Subject to a withholding tax of 27% as from January 2016 and of 30% as from January 2017.

***Gross dividend divided by the closing share price.

****Over a 12-month period ending at the closing of the fiscal year, taking into account the gross dividend reinvestment, when applicable the participation in the optional dividend and when applicable the participation in the capital increase.

SHAREHOLDERS

Key dates for shareholders 2017

Online publication of the Annual Financial Report 2016	Friday 24 March 2017
Ordinary General Meeting of the fiscal year closing as at 31 December 2016	Tuesday 25 April 2017
Payment of the final* dividend of the 2016 fiscal year on presentation of coupon No 33	
- Ex-date	Wednesday 3 May 2017
- Record date	Thursday 4 May 2017
- Payment date	from Friday 5 May 2017
Interim statement as at 31 March 2017	Thursday 11 May 2017**
Publication of the half-yearly results and online publication of the Half-Yearly Financial Report 2017	Wednesday 19 July 2017**
Interim statement as at 30 September 2017	Thursday 26 October 2017(b)
Payment of the interim*** dividend of the 2017 fiscal year on presentation of coupon No 34	
- Ex-date	Tuesday 19 December 2017
- Record date	Wednesday 20 December 2017
- Payment date	from Thursday 21 December 2017
Publication of the annual results as at 31 December 2017	Thursday 8 February 2018**
Online publication of the Annual Financial Report 2017	Friday 23 March 2018
Ordinary General Meeting of the fiscal year closing as at 31 December 2017	Tuesday 24 April 2018
Payment of the final* dividend of the 2017 fiscal year on presentation of coupon No 35	
- Ex-date	Wednesday 2 May 2018
- Record date	Thursday 3 May 2018
- Payment date	from Friday 4 May 2018

*Subject to a decision of Ordinary General Meeting.

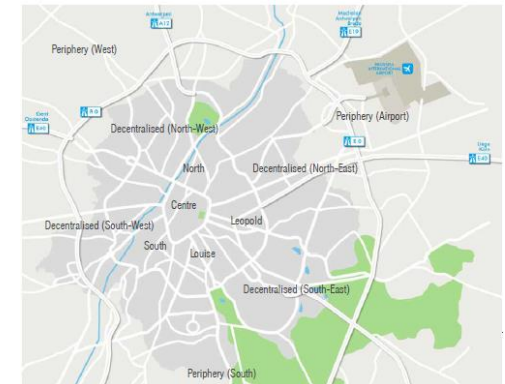
**Publication after closing of the stock exchange.

***Subject to a decision of the Board of Directors.

BRUSSELS OFFICE MARKET

Identity card

Brussels Identity Card	31.12.2016	31.12.2015
Office stock (m ²)	12 705 906	12 732 747
Submarkets (% of stock)		
<i>CBD</i>	64%	64%
<i>Decentralised</i>	20%	20%
<i>Periphery</i>	16%	16%
Take-up (m ²)	455 869	325 577
<i>Private sector</i>	57%	69%
<i>Public sector</i>	43%	31%
Vacancy rate	9.30%	10.10%
Project completions for 2017 & 2018	340 449	
Prime yield (3/6/9 year lease)	4.75%	5.25%
Prime rent (€/m ²)	285	285
Weighted average rent (€/m ²)	169	157



- > BE-REIT status (SIR/GVV)
- > Limited-Liability Company | fully transparent
- > 3-year EPRA earnings guidance
- > Board of Directors: 10 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**

- > 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)

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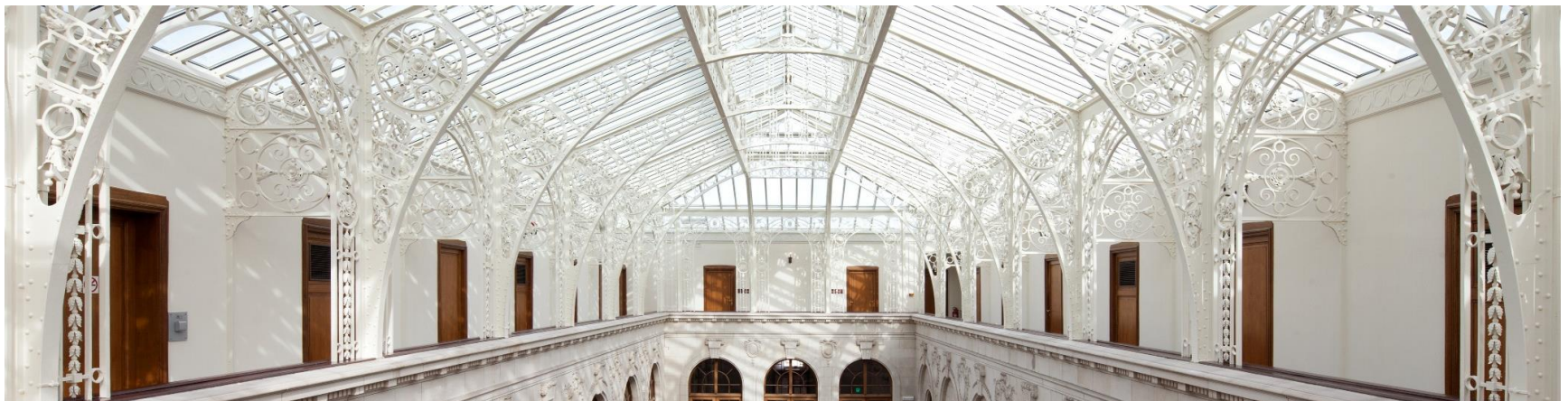
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