

Befimmo

Annual Results 2017

Roadshow February 2018

Brussels | Paris | London | Amsterdam |
New York

www.befimmo.be





Table of contents

1.	2017, an active year	P. 3
2.	Financial results 2017	P. 7
3.	Office market	P. 11
4.	Projects and pipeline update	P. 14
5.	Portfolio results 2017	P. 21
6.	Forecasts & dividend policy	P. 25
7.	Financial structure 2017	P. 29
8.	Share performance	P. 33

A red-tinted photograph of a modern building entrance. In the foreground, there are metal turnstiles and a person walking. In the background, a woman stands near a glass wall with the word 'Welcome' visible. A staircase leads up to the entrance. The entire image is overlaid with a semi-transparent red filter.

1

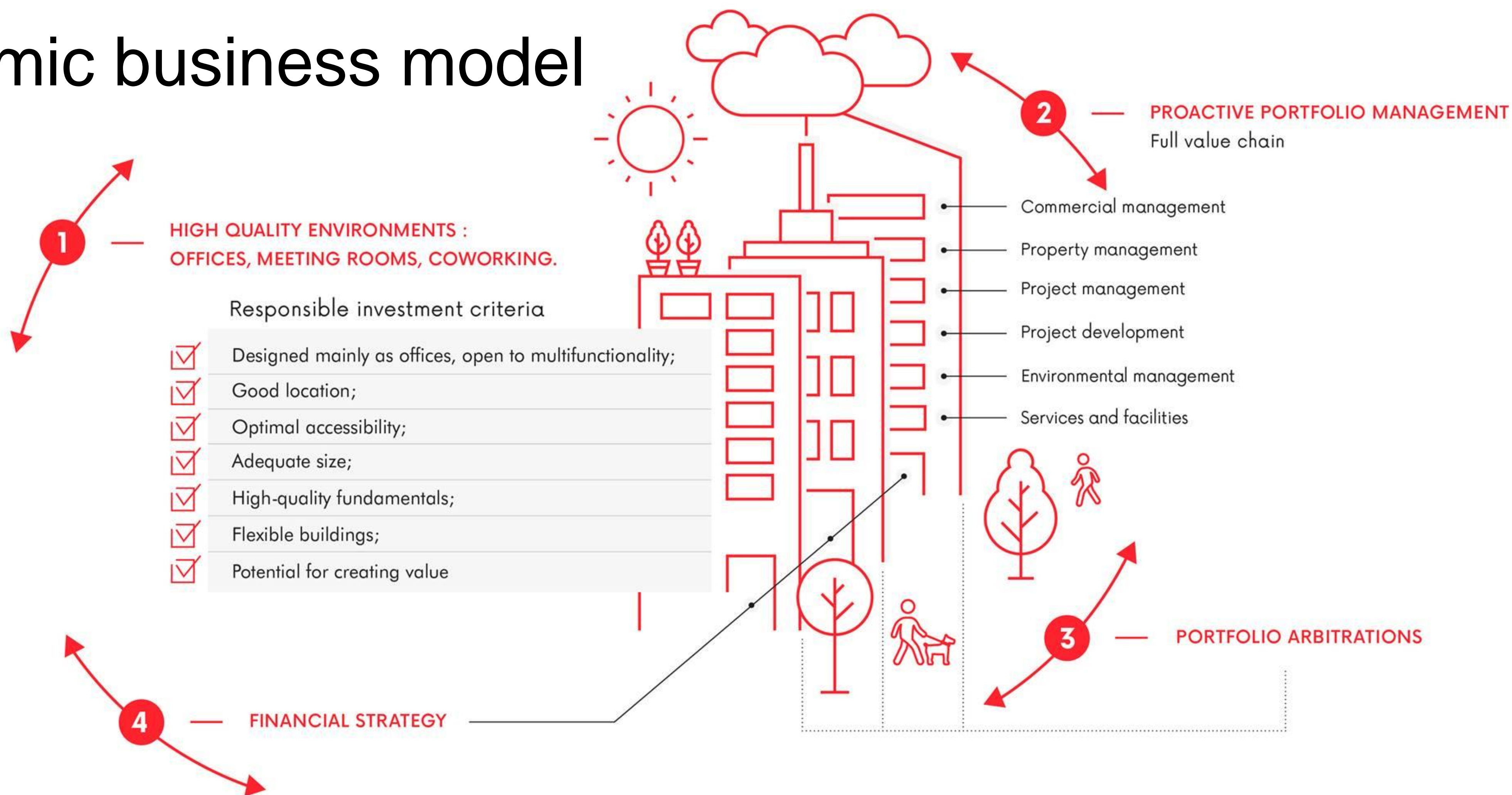
2017,
an active year



2017, an active year



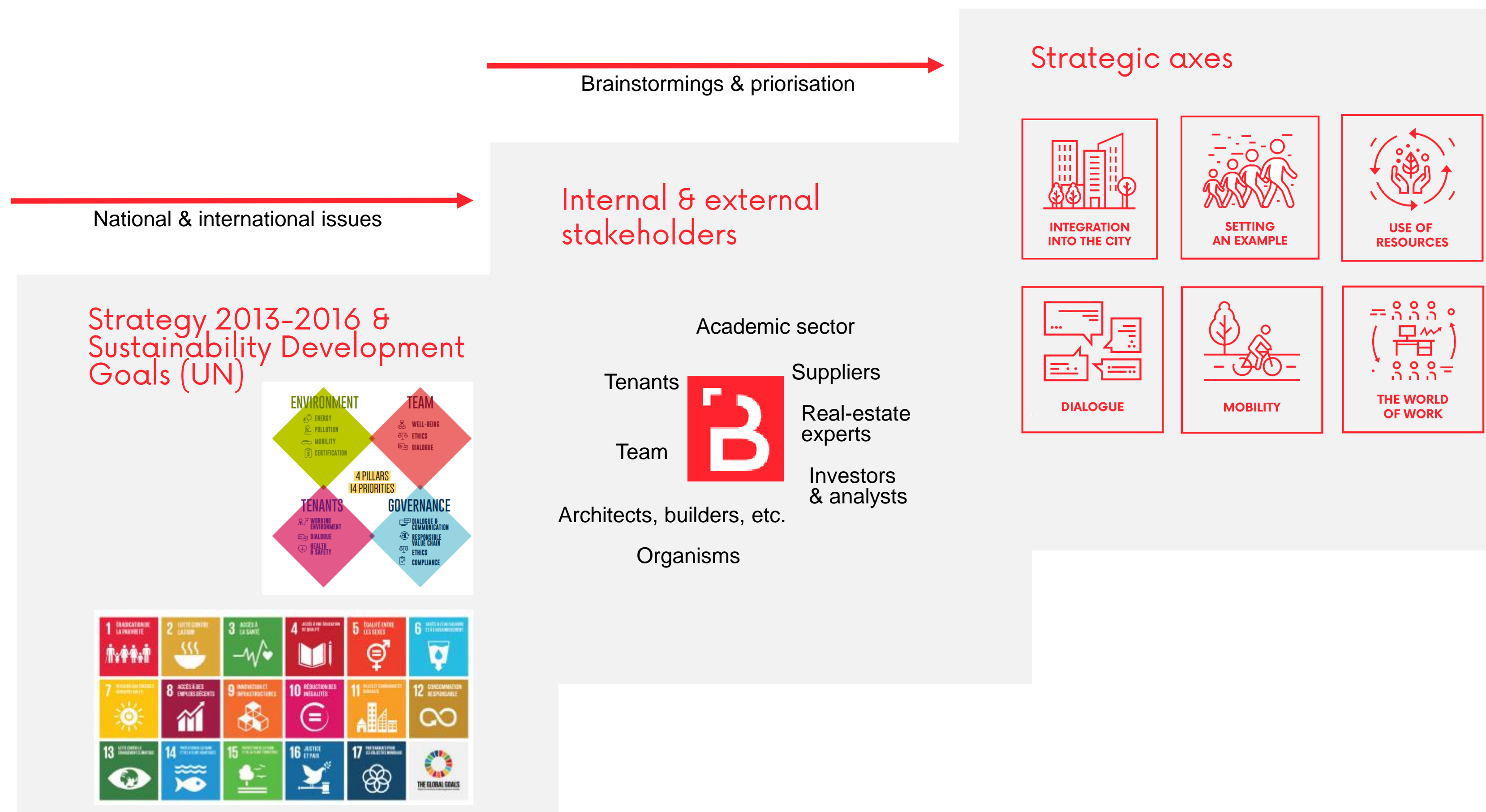
Dynamic business model





2017, an active year

Befimmo fully turned to the future



GRESB
Green star 2017
86%

CDP
Leadership
B Management

GRI
Standard
reporting for
2017



2

Financial results 2017



Financial results 2017

Condensed consolidated P&L (IFRS)

(in € thousand)	31.12.2017	31.12.2016	2017 Forecast ⁽¹⁾
Rental income	143 161	137 752	144 978
Charges linked to letting	-729	-715	-806
Net rental result	142 431	137 037	144 172
<i>Net rental result excluding spreading gratuities/concessions</i>	141 172	136 442	
<i>Spreading of gratuities/concessions</i>	1 260	595	
Net property charges	-11 932	-14 257	-12 705
Property operating result	130 499	122 780	131 468
Corporate overheads	-12 199	-10 447	-12 611
Other operating income & charges (excl. goodwill impairment)	-1 252	- 596	-2 730
Operating result before result on portfolio	117 048	111 738	116 126
Operating margin	82.2%	81.5%	
Gains or losses on disposals of investment properties	21 798	1 154	
Net property result	138 846	112 892	
Financial result (excl. changes in fair value of financial assets and liabilities and close-out costs)	-19 750	-22 131	-21 543
Corporate taxes	-1 642	-2 364	-1 598
Net result before changes in fair value of investment properties and financial assets and liabilities	117 455	88 397	
Changes in fair value of investment properties	13 429	21 121	
Changes in fair value of financial assets and liabilities	5 186	-19 112	
Changes in fair value of investment properties & financial assets and liabilities	18 615	2 009	
Net result	136 070	90 406	
EPRA earnings	95 657	87 243	92 985
Net result (in € per share)	5.32	3.82	
EPRA earnings (in € per share)	3.74	3.68	3.63
<i>Total average number of shares</i>	<i>25 579 214</i>	<i>23 692 223</i>	<i>25 591 195</i>

+1.57%
Like-for-like
Net rental
result⁽²⁾

€3.45
gross/share
2017 FY
dividend

⁽¹⁾ As published in the Annual Financial Report 2017.

⁽²⁾ Like-for-like perimeter according to EPRA criteria.



Financial results 2017

Condensed consolidated balance sheet

(in € million)	31.12.2017	31.12.2016
Investment and held for sale properties	2 494.4	2 511.7
Other assets	64.8	101.4
Total assets	2 559.1	2 613.1
Shareholders' equity	1 448.5	1 401.3
Financial debts	1 002.1	1 098.0
non current	484.3	538.7
current ⁽¹⁾	517.8	559.2
Other debts	108.5	113.7
Total equity & liabilities	2 559.1	2 613.1
LTV⁽²⁾	39.61%	42.33%

	31.12.2017	31.12.2016
EPRA NAV (in €/share)	57.03	55.49
EPRA NNNAV (in €/share)	56.35	54.30

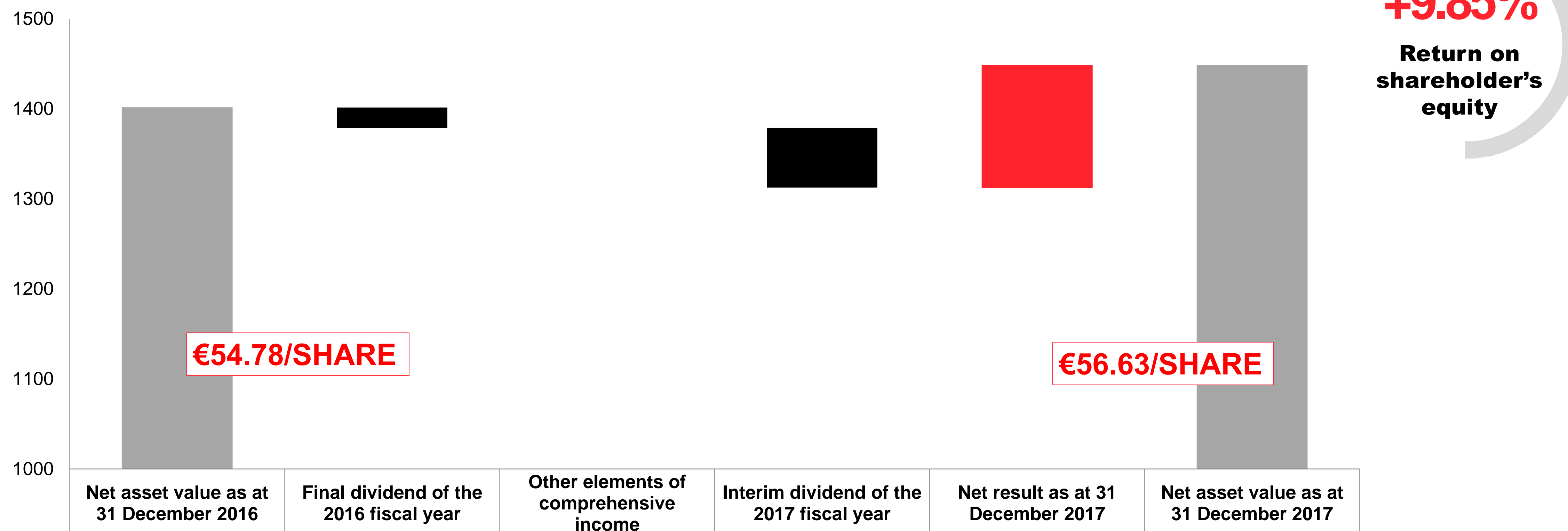
⁽¹⁾ According to IAS 1 the commercial paper needs to be recorded as a current liability. It is important to note that the Company has confirmed back-up lines (in excess of one year) for the commercial paper.

⁽²⁾ The figures take into account that 75% of the dividends have been paid.



Financial results 2017

Net asset value evolution (in € million)



3

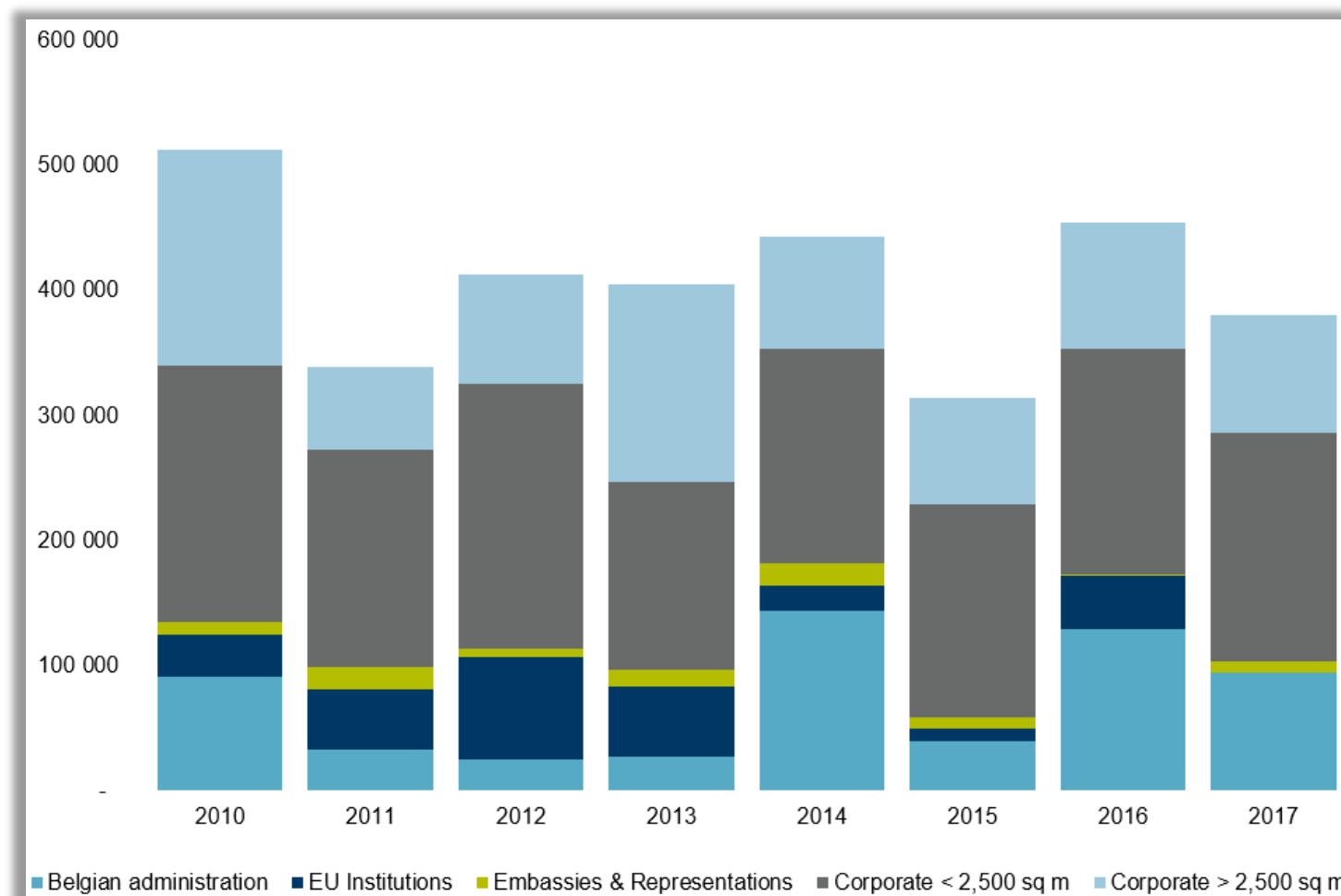
Office market





Brussels office occupier market

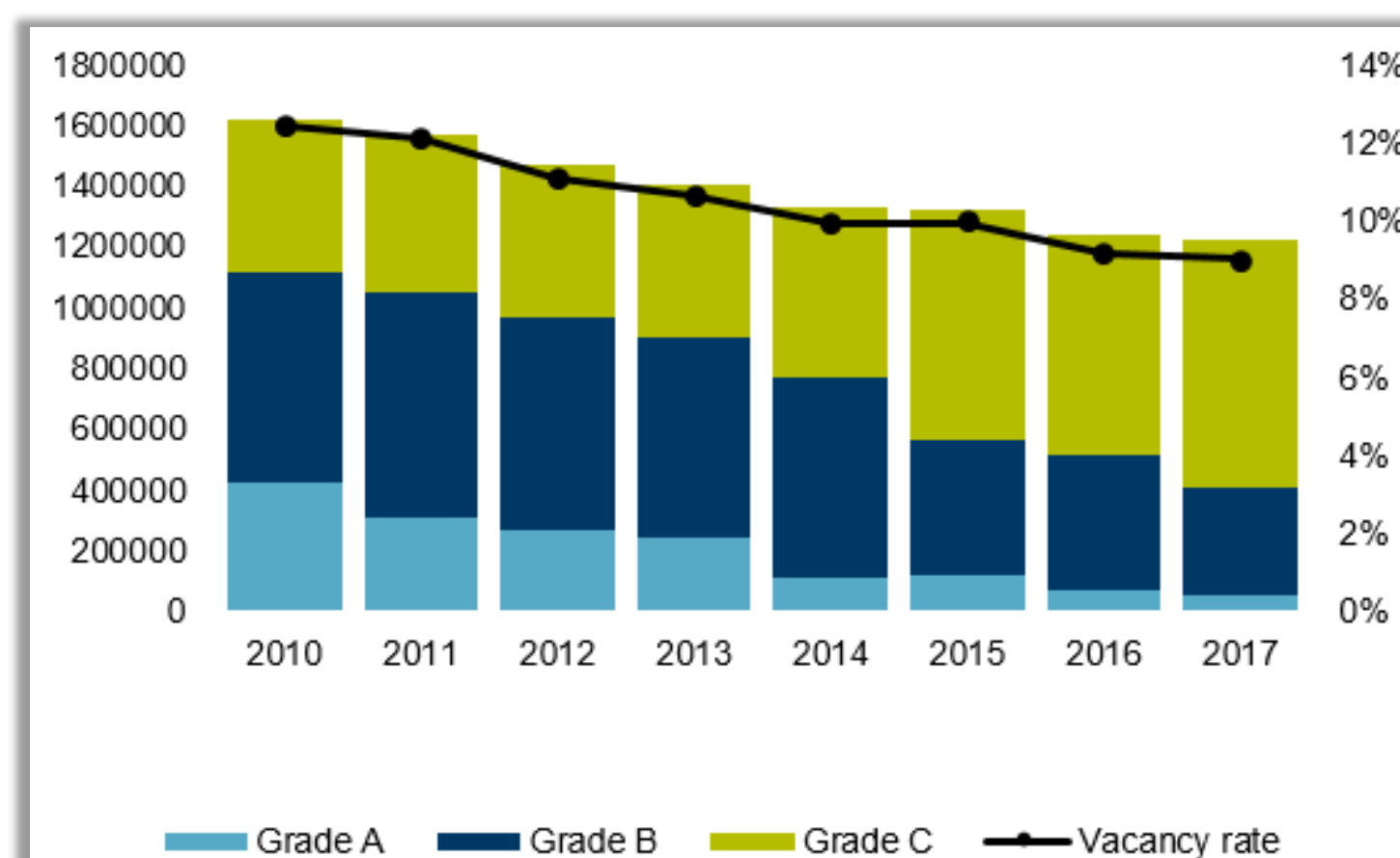
Brussels take-up by occupant type (m²)



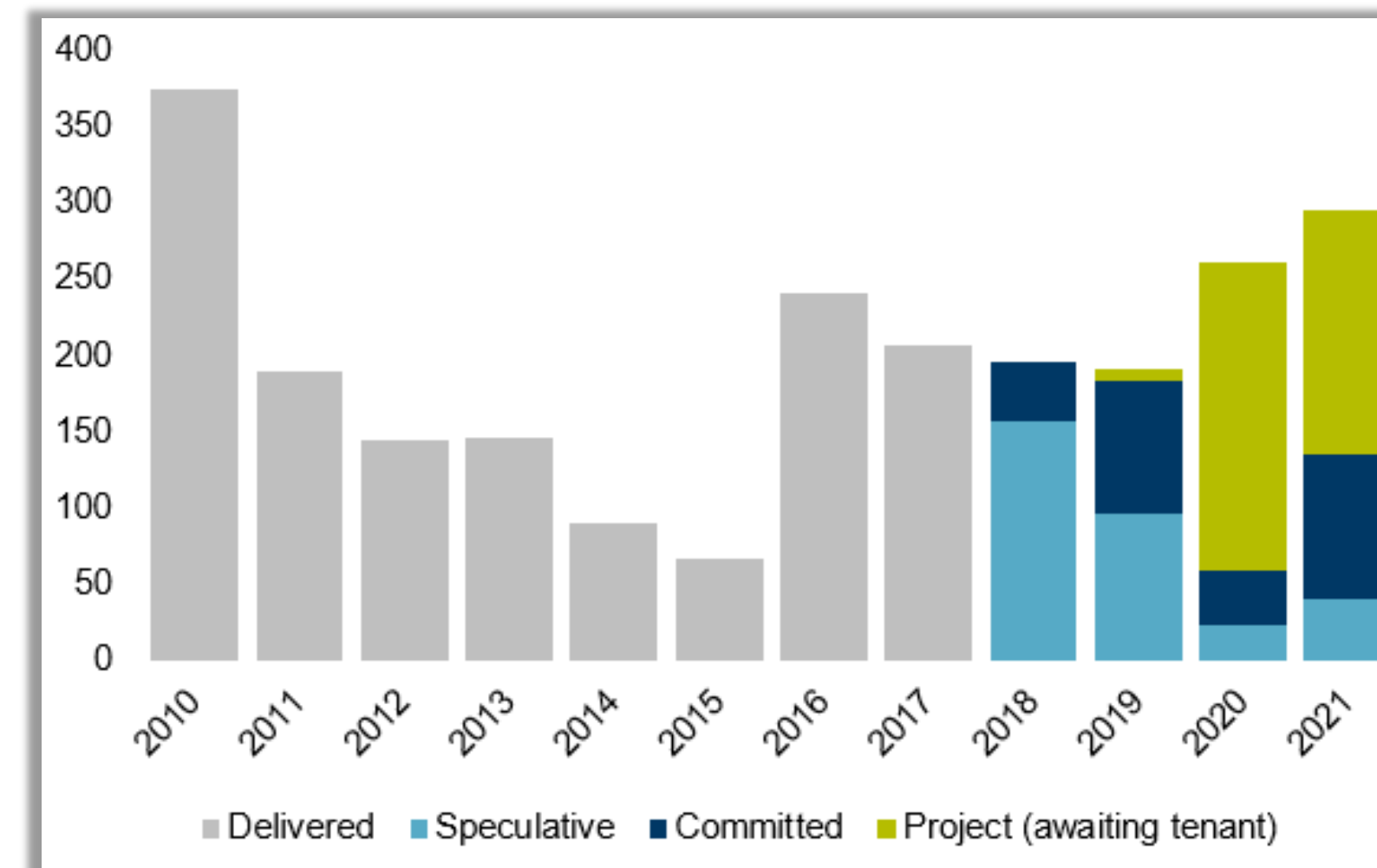
381,305 m²
2017 Brussels office take-up

58,400 m²
2017 Befimmo lettings

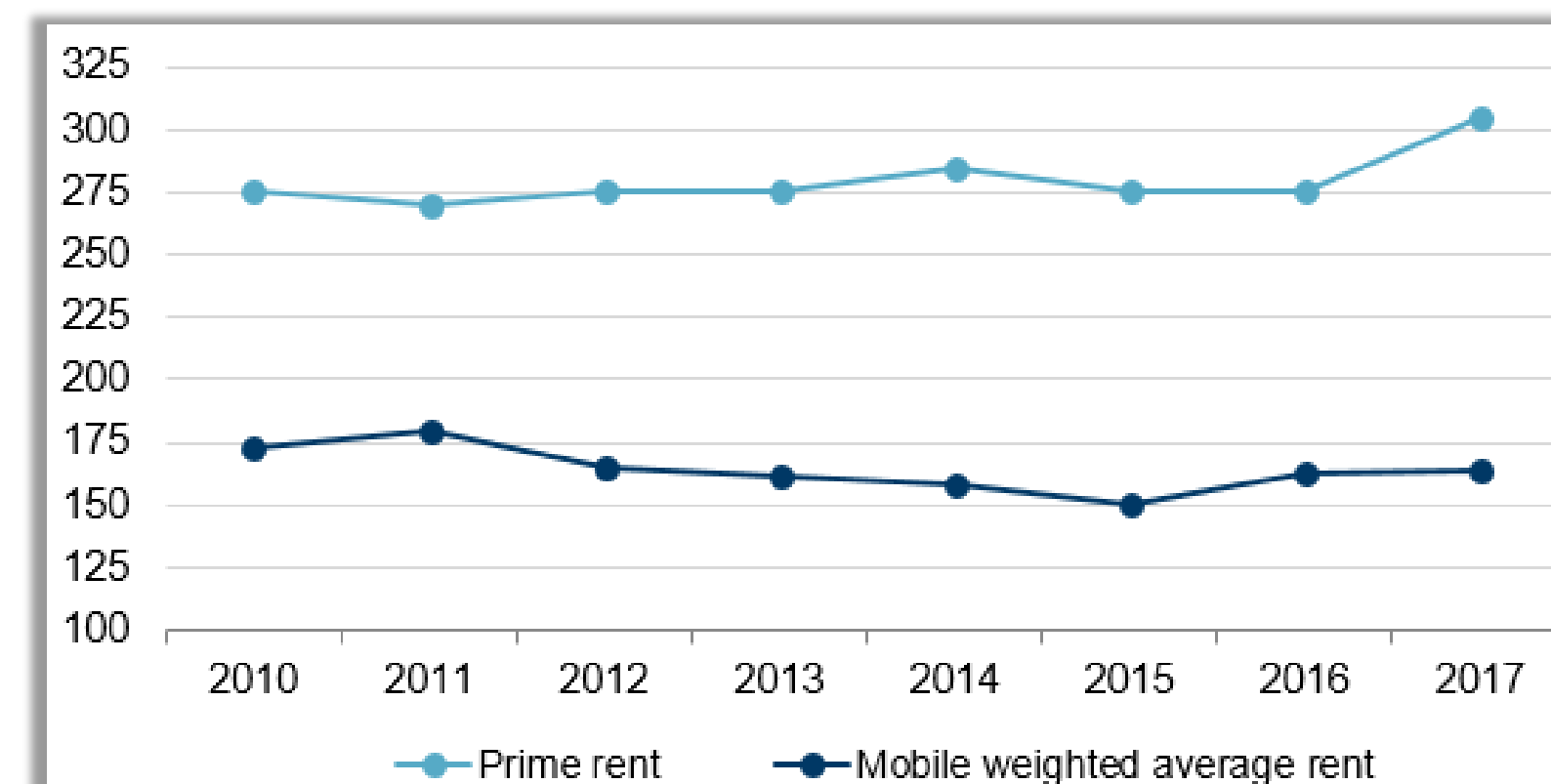
Vacancy by building grade (m²) and Brussels vacancy rate (%)



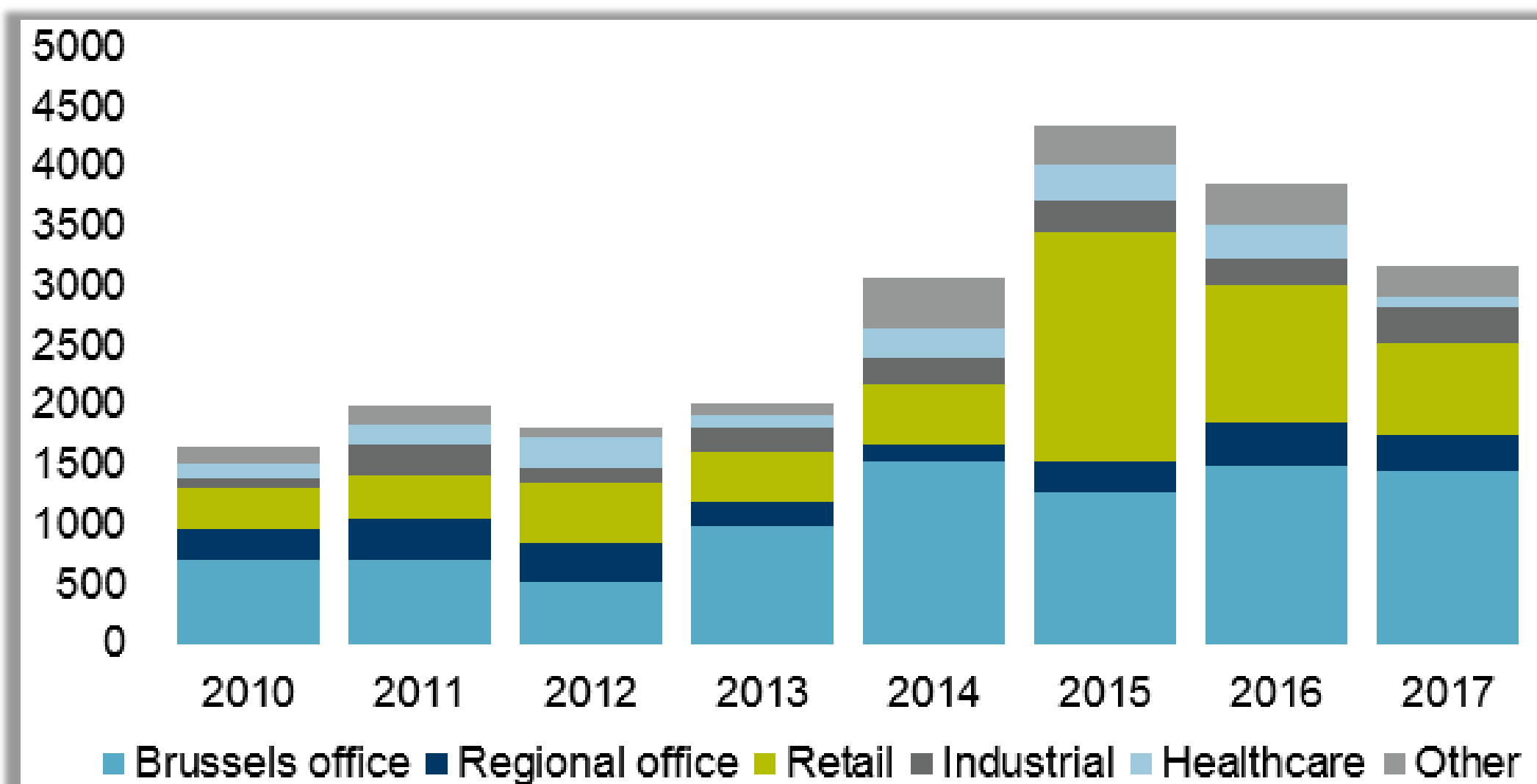
New supply and pipeline, in 000s m²



Prime and average rents, in €/m²/year

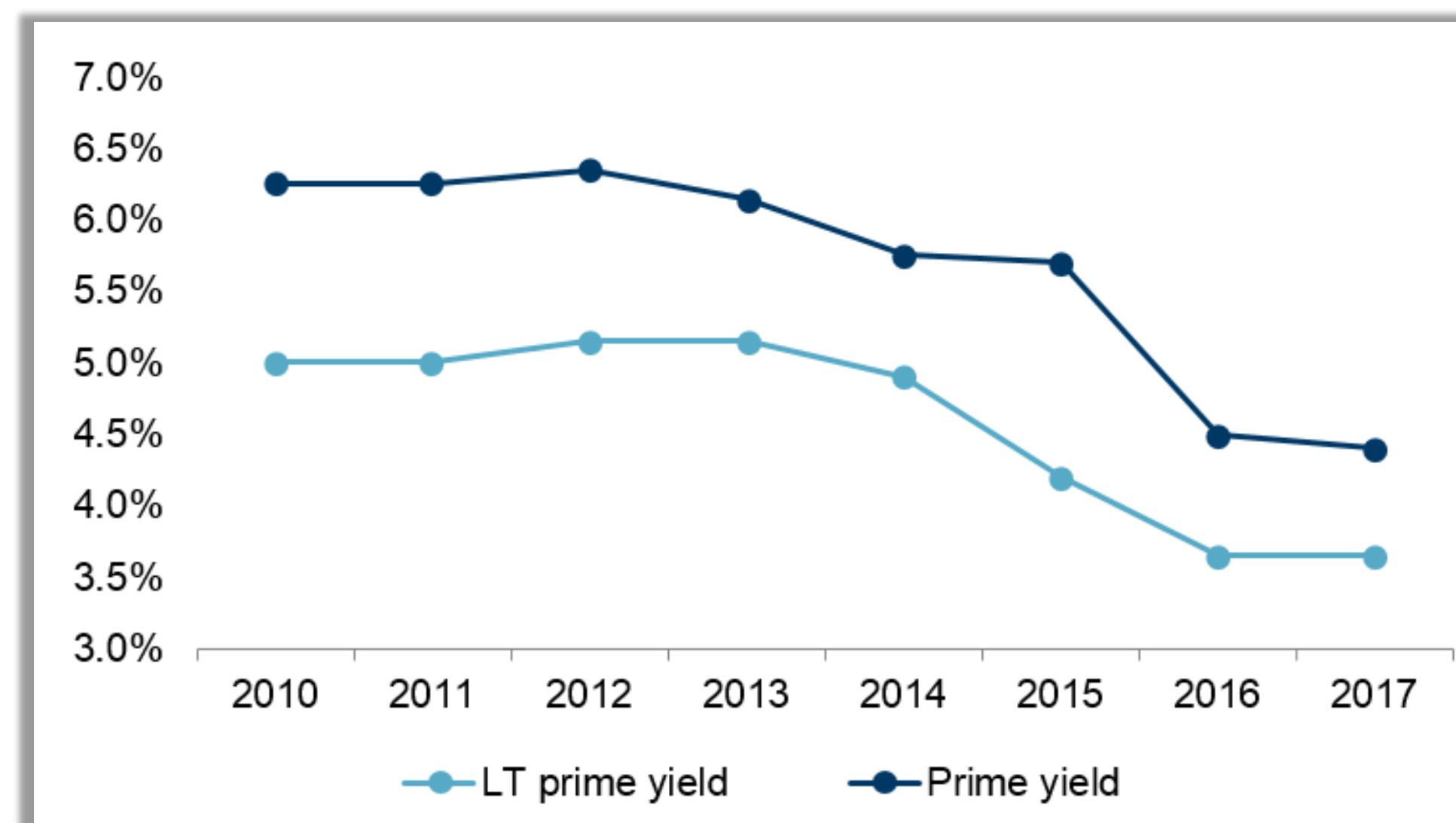


Invested volumes in Belgium, EUR million



€1.4 billion
2017 Brussels
office investment

Prime office yields



The background image shows a modern office lounge or cafeteria. It features large windows on the left side, providing a view of a cityscape. The interior is furnished with several round tables and curved, upholstered seating areas. A few people are visible, some sitting at tables and others standing. The ceiling has exposed pipes and modern pendant lights. The entire image is overlaid with a semi-transparent red filter.

4 Projects and pipeline update



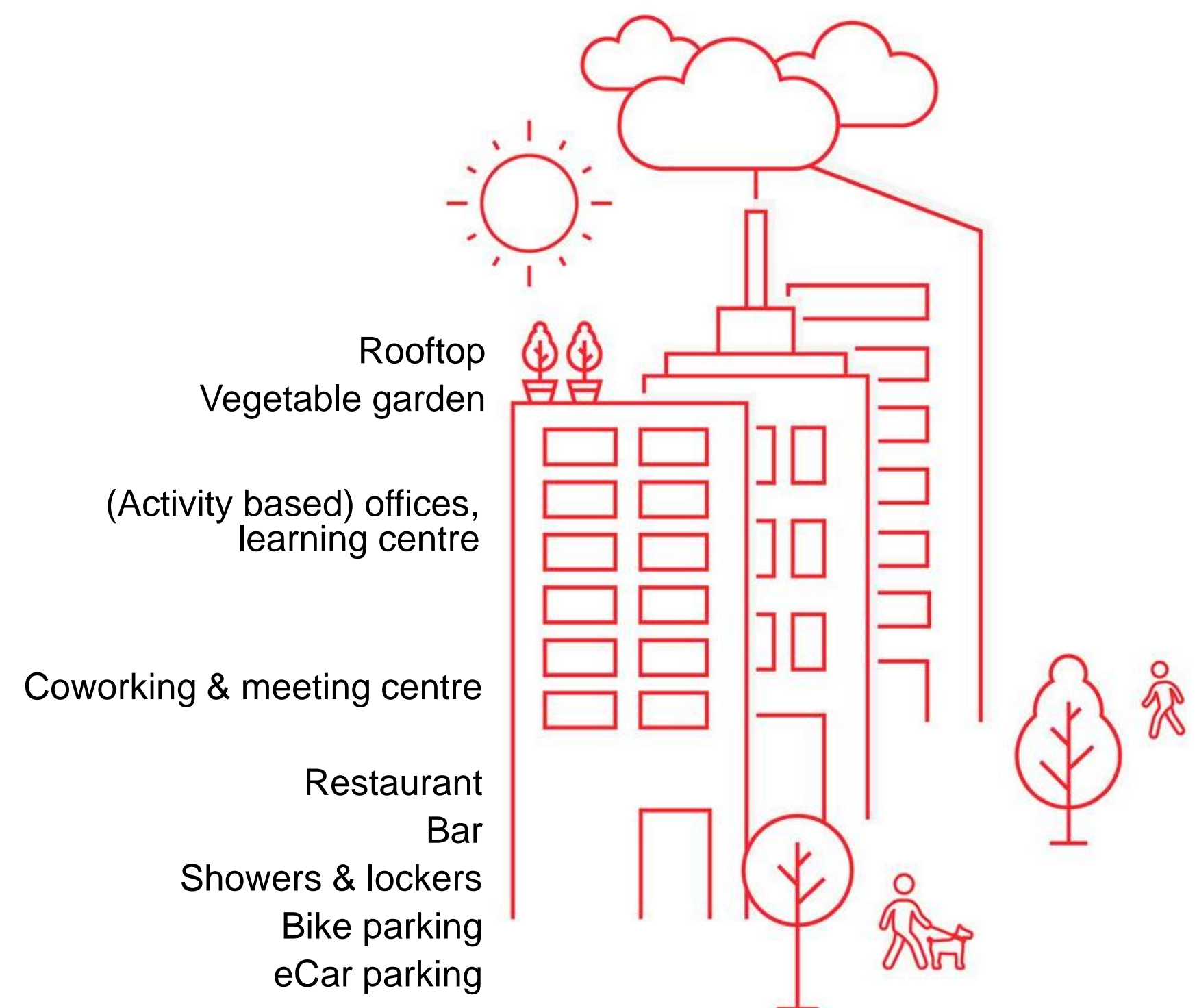
Projects and pipeline update

Silversquare @Befimmo : a strategic joint venture in coworking



- Ongoing: Triomphe → opening in April 2018
- Potentially in the pipeline: Ikaros, Central Gate, Blue Tower, Brederode Corner, Quatuor, Paradis Express, and in the other Belgian cities

The new work environment





Projects and pipeline update

Brussels North area: opportunities in a good timing



Befimmo is active partner of UP4North

Local association with the major real-estate investors of the North area

- Mission:
 - Give a new impetus to the North area
 - Towards a resolutely forward looking mixed neighborhood

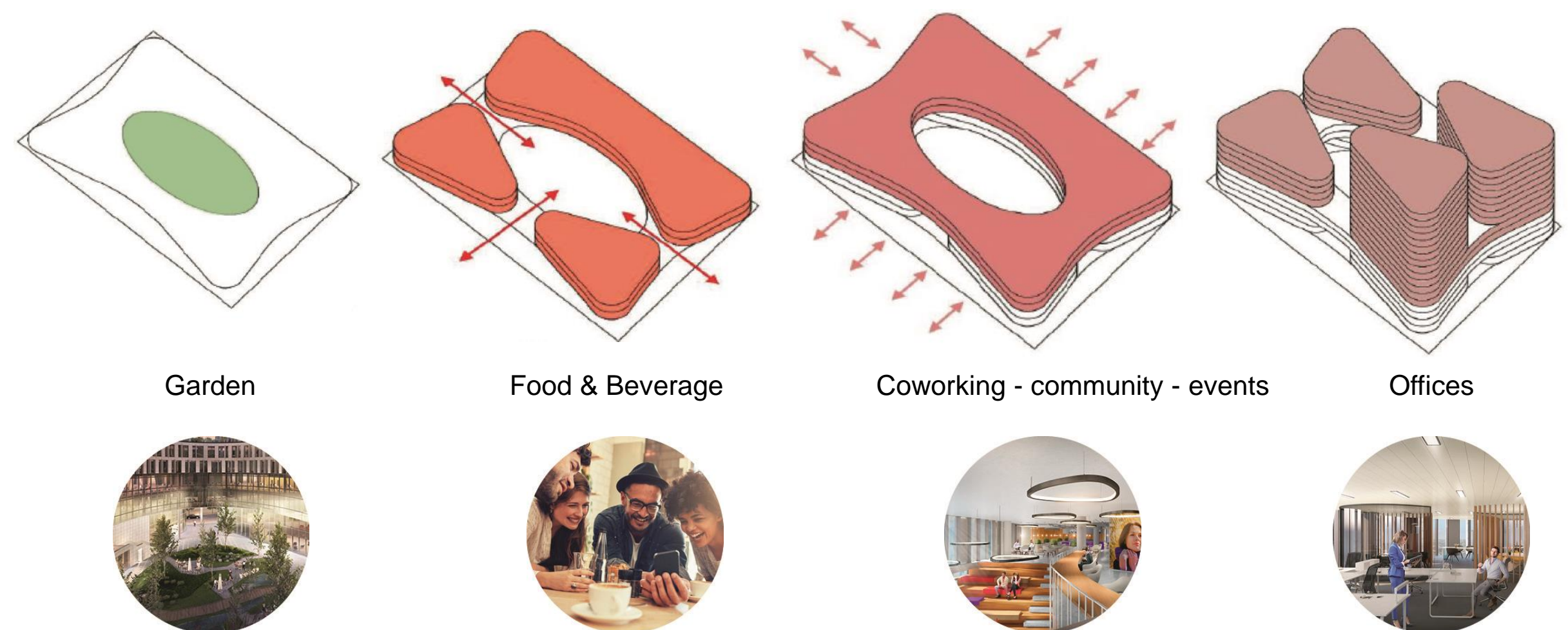


Projects and pipeline update

Quatuor (60,000 m²)

Towering innovation

- 1/3 prelet (22,000 m²)
- Works started early 2018, delivery as from 2020
- Indicative construction cost: €150 million
- Yield on total investment⁽¹⁾ should be above 5.3%



**Flexible &
multifunctional concept**

⁽¹⁾ Land included



Projects and pipeline update

Future « Ex-WTC 1 & 2 »

A new multifunctional space

- Consolidation of the full property (Towers 1 & 2) in 2017
- Design team assigned in 2017
- New project: 70,000 m² offices - 40,000 m² other purposes & residential
- Estimated construction cost: €300 million
- Lease expiry WTC II: end 2018
- Timing:
 - Permit introduction: S2 2018
 - Permit delivery: S1 2020
 - Delivery: 2023



The mix of functions will ensure that the environment is conducive to the development of a genuine community life.

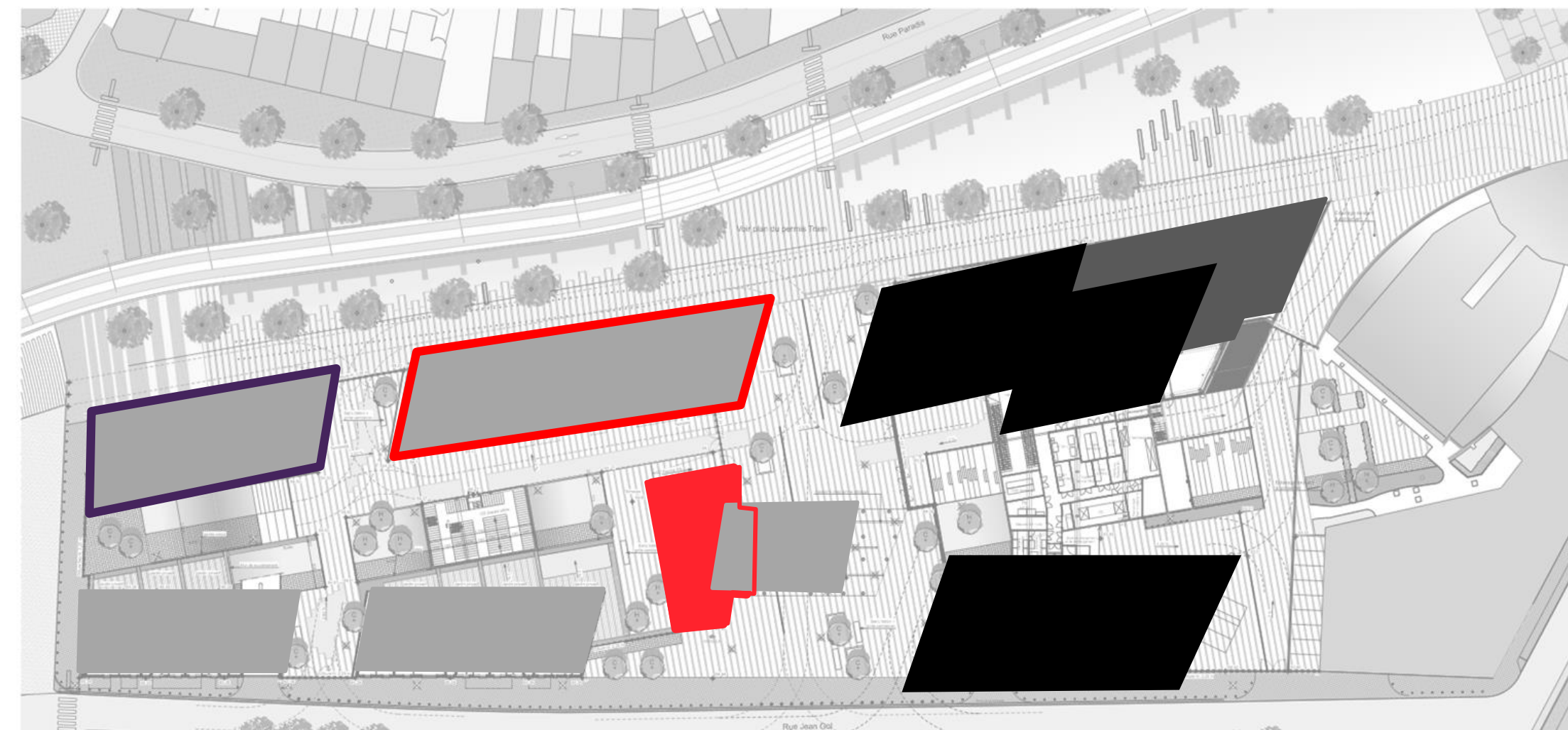
Paradis Express | Liège (Wallonia)

A new eco-friendly neighborhood

- 35,000 m² of which 21,000 m² offices
- Estimated construction cost: €82 million⁽¹⁾
- Yield on total investment should exceed 6%⁽²⁾
- Timing:

Permit expected in Q1 2018

Delivery: 2020



Offices | 2 buildings (21,000 m²)

Residential | 5 buildings
(170 apartments)

Retail

Complementary functions



⁽¹⁾ Construction cost including other functions than offices.

⁽²⁾ Land included - calculated on the office investment (€50 million).

Brederode Corner | Brussels CBD, Centre

Full renovation to ensure maximum comfort and flexibility

- Interest from potential occupants
- Timing:
 - Permit expected in Q1 2018
 - Delivery: Q1 2020
- Estimated renovation cost: €20 million
- Yield on total investment should exceed 5.5%⁽¹⁾

6 500 m²



⁽¹⁾ Land included
The full project pipeline is published on slide 27.



5

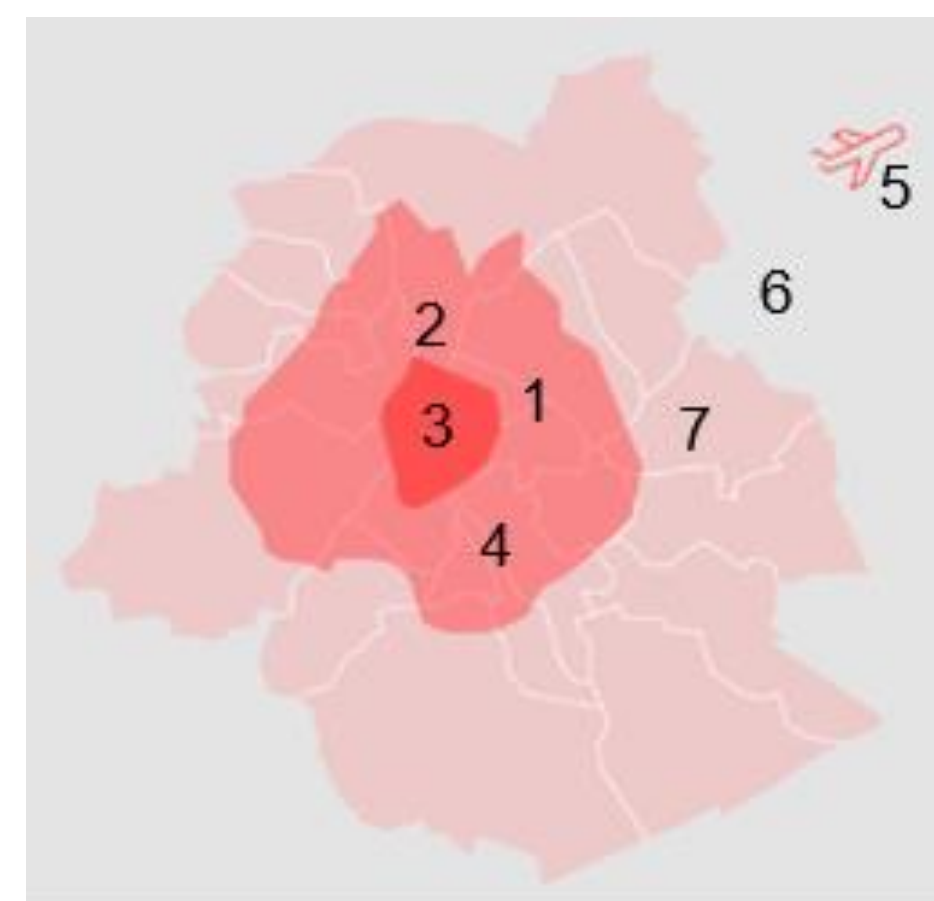
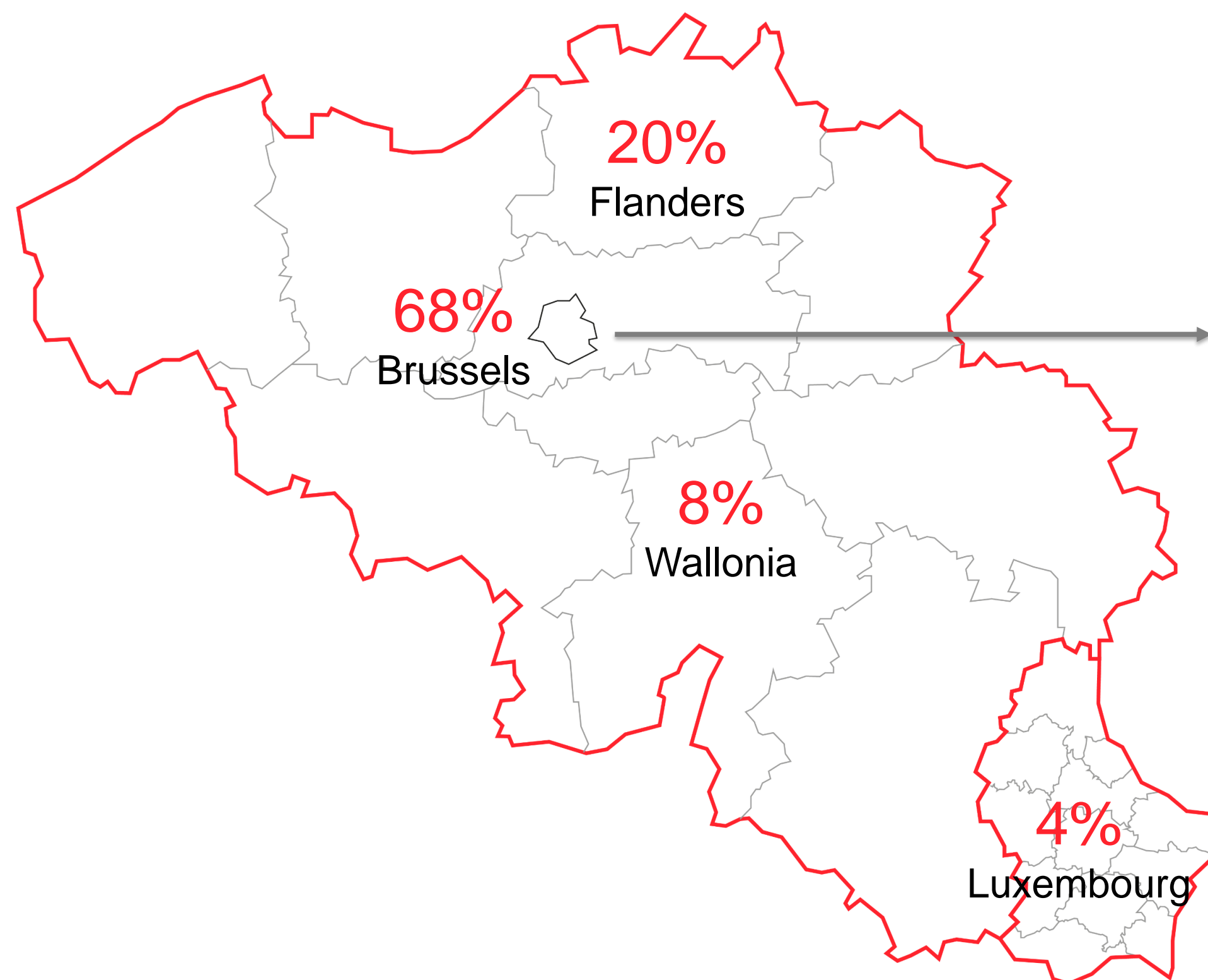
Portfolio results
2017

City centre locations and well-diversified quality tenants

67% in Brussels of which 58% in CBD

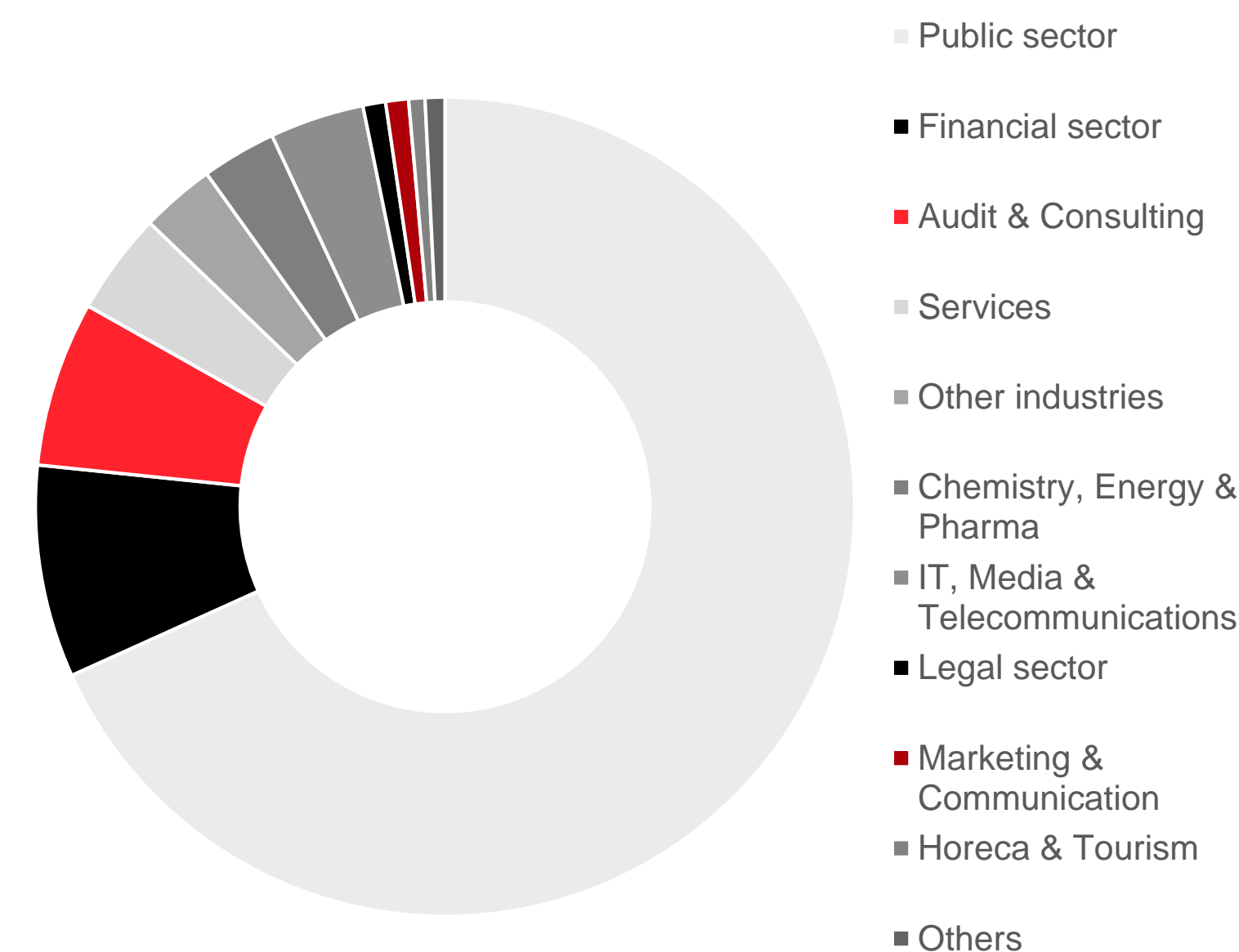
+0.54%

**Stable portfolio
fair value over
2017**



- | | | |
|----|------------------|-----|
| 1. | Leopold district | 18% |
| 2. | North area | 17% |
| 3. | Centre | 13% |
| 4. | Louise district | 4% |
| 5. | Airport | 7% |
| 6. | Periphery | 6% |
| 7. | Decentralized | 3% |

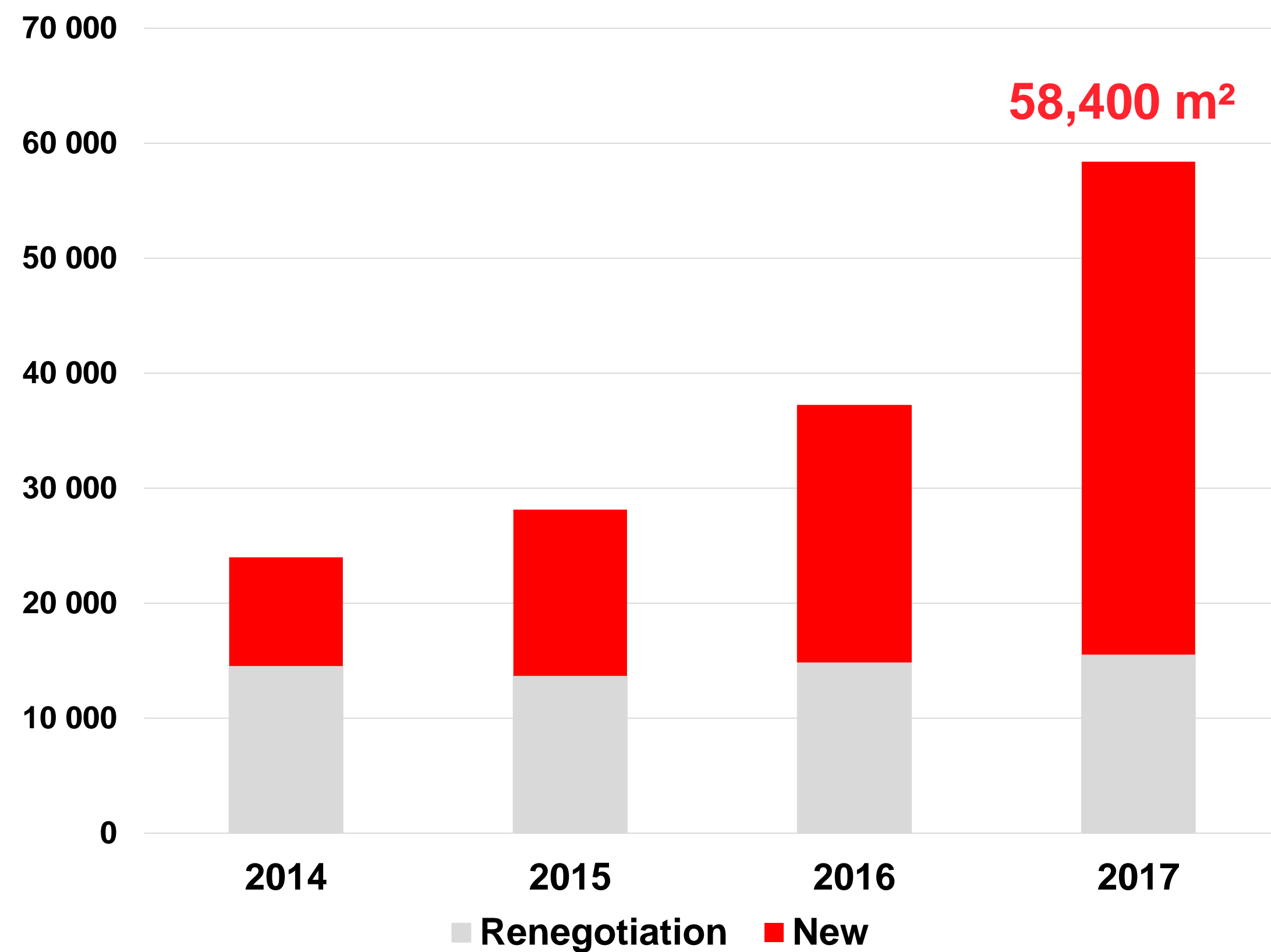
Tenants by sector





Portfolio results 2017

Letting activity over the past 4 years



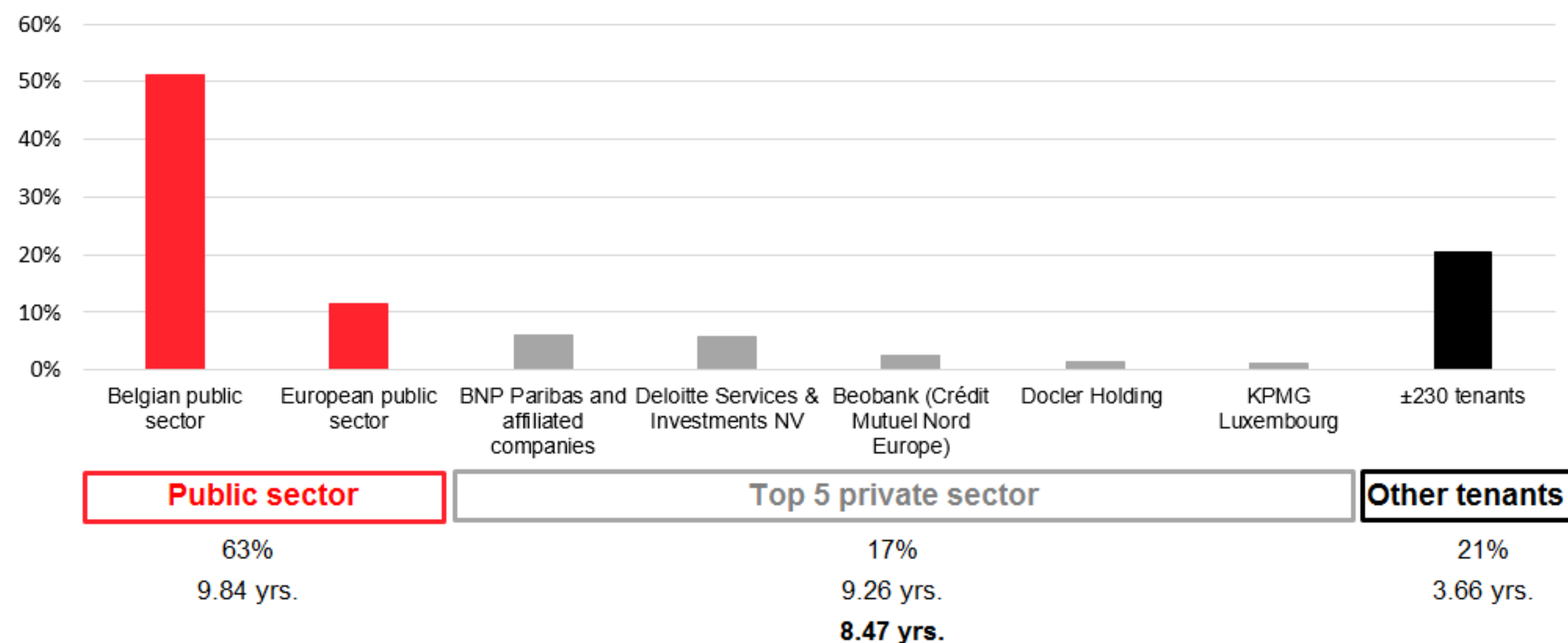
94.44%
SPOT occupancy rate⁽¹⁾
(⁽¹⁾calculated on the properties available for lease)



Portfolio results 2017

Top tenants (% of gross rent under current lease agreement) and duration (up to first break) excl. Noord Building and WTC 2⁽¹⁾

100% =
€126 million



8.47 yrs

Average duration
excl. NB and WTC 2

-5.90%

Reversion rate
excl. NB and WTC 2

⁽¹⁾ Expiry in January 2018 and December 2018 respectively



6

Forecasts and dividend policy



Forecasts and dividend policy

Main assumptions

At constant perimeter

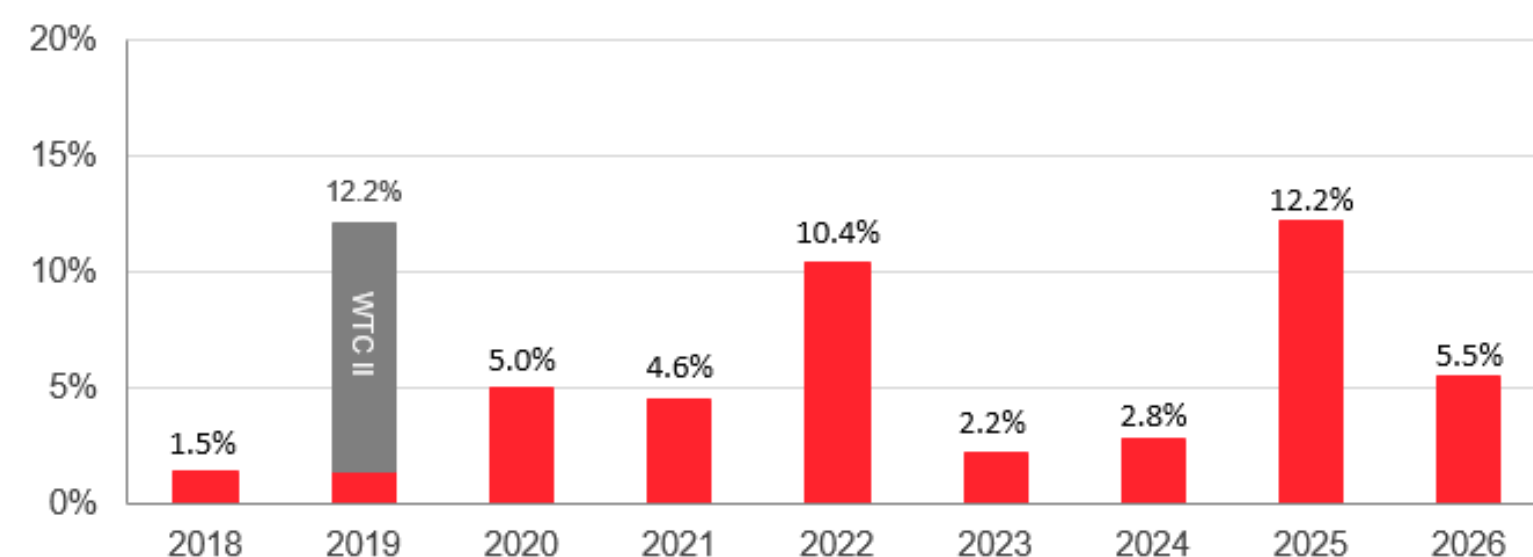
	Realised 2017	Assumptions		
		2018	2019	2020
External assumptions				
Evolution of the health index (annual average)	1.85%	1.17%	1.50%	1.50%
Average of Euribor 1- and 3-month interest rates	-0.35%	-0.34%	-0.13%	0.38%
Internal assumptions				
Impact of the health index on rents (on an annual basis)	2.00%	1.25%	1.50%	1.50%
Perception ratio of rents ^(a)	93.19%	89.36%	84.02%	83.60%
Average financing cost (including margin and hedging costs)	2.08%	2.19%	2.09%	2.19%
Total number of shares	25 579 214	25 843 827	26 111 176	26 381 292

⁽¹⁾ The rent collection rate is calculated by dividing all rents actually received during the fiscal year by all rents that would have been received during that period had not only the let space but also the vacant space been let throughout the period at the estimated rental value (ERV).

Portfolio outlook and main portfolio assumptions

At constant perimeter

Expiry of leases (first break)⁽¹⁾ – Full year impact (in %)



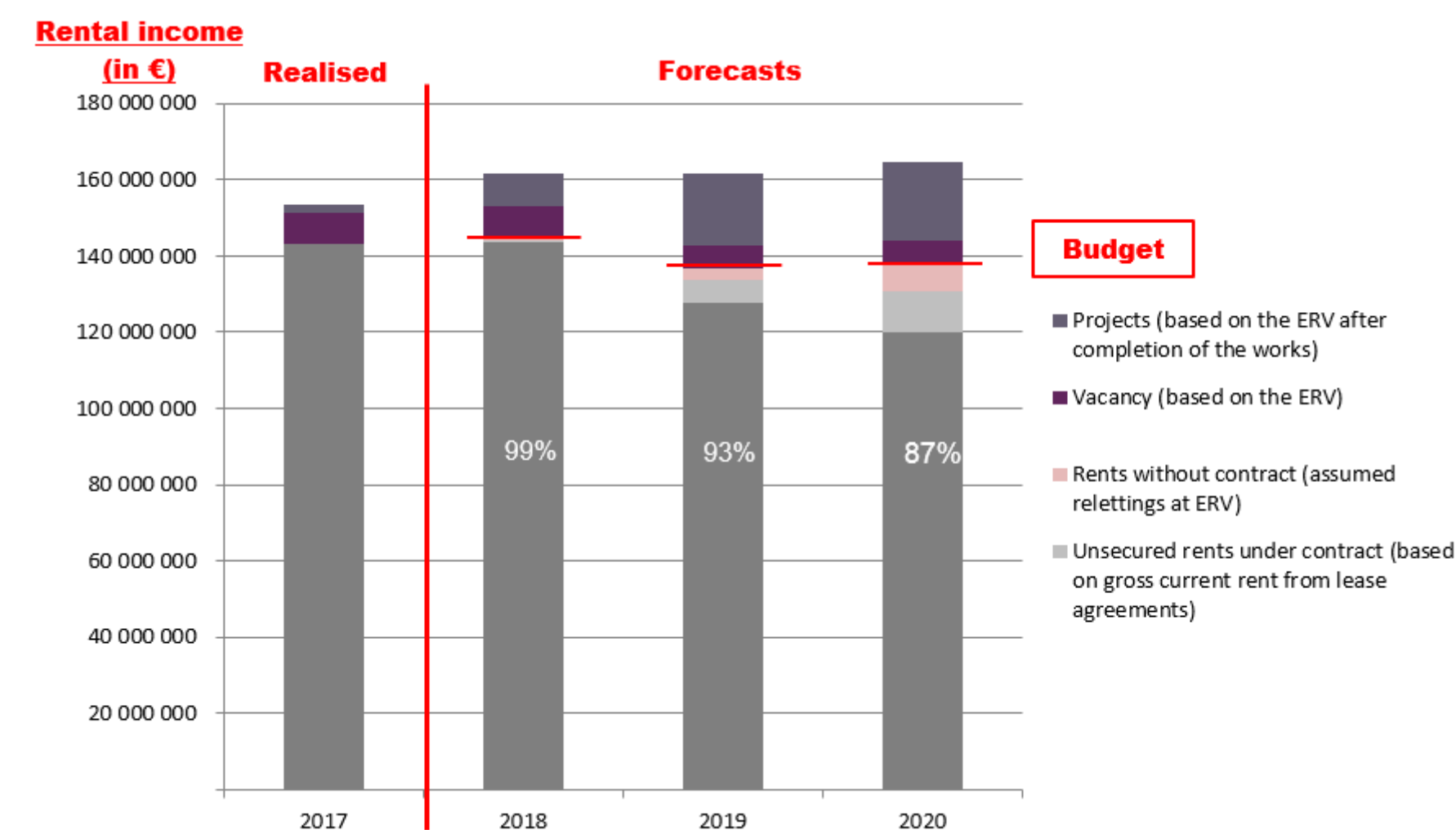
Work planned and estimated in the next three years

	Rental space	Location	Type	Forecasts (in € million)		
				2018	2019	2020
Brederode Corner	6 500 m²	Brussels CBD, Centre	Renovation	12.4	6.2	-
Eupen - Rathausplatz	7 200 m²	Eupen, Wallonia	Renovation and construction	4.2	2.5	-
Ikaros Business Park	4 750 m²	Brussels, periphery	Renovation	8.1	-	-
Quatuor	60 000 m²	Brussels CBD, North	Demolition Noord Building and construction Quatuor	21.7	43.5	51.7
Paradis Express	35 000 m²	Liège, Wallonia	Construction	17.1	40.0	20.7 ⁽²⁾
"Future ex-WTC 1 & 2"	110 000 m²	Brussels CBD, North	Demolition and construction	10.2	17.4	40.4
WTC 4	53 500 m²	Brussels CBD, North	Implementation of the permit According to commercialisation	3.3	5.4	-
Other investments (coworking included)				22.7	16.2	11.8
Total				100.8	131.2	124.7

⁽¹⁾ This graph doesn't take into account the lease in the Noord Building, currently being demolished (preceding the construction of the Quatuor).

⁽²⁾ "All-in" construction cost of the project (including other functions than offices).

Contractually secured rent



3-year EPRA Earnings forecast

At constant perimeter

(in € thousand)	Realised	Forecasts		
	2017	2018	2019	2020
EPRA earnings	95 657	93 031	84 381	81 453
EPRA earnings (in € per share)	3.74	3.64	3.26	3.12
Average number of shares	25 579 214	25 590 782	25 855 514	26 122 985



“Befimmo's large distributable reserves could be used to supplement the more moderate EPRA earnings while these projects are being redeveloped in order to ensure the sustainability of the current dividend policy.”

Message of the Chairman and the CEO, available on the Befimmo website.

2018 DIVIDEND FORECAST

€3.45
GROSS/SHARE



GROSS DIVIDEND YIELD OF

6.44%
on a share price of €53.55
as at 31 December 2017



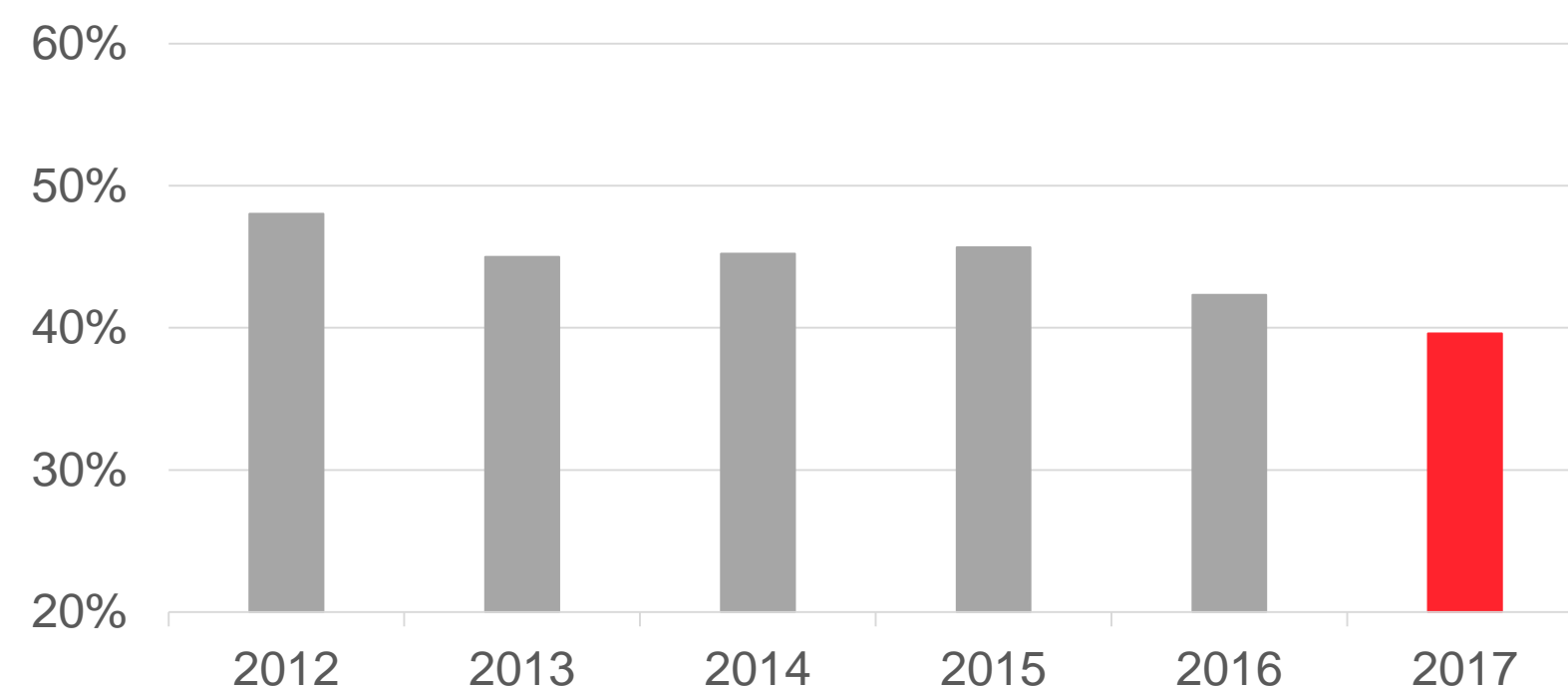
7

Financial structure 2017



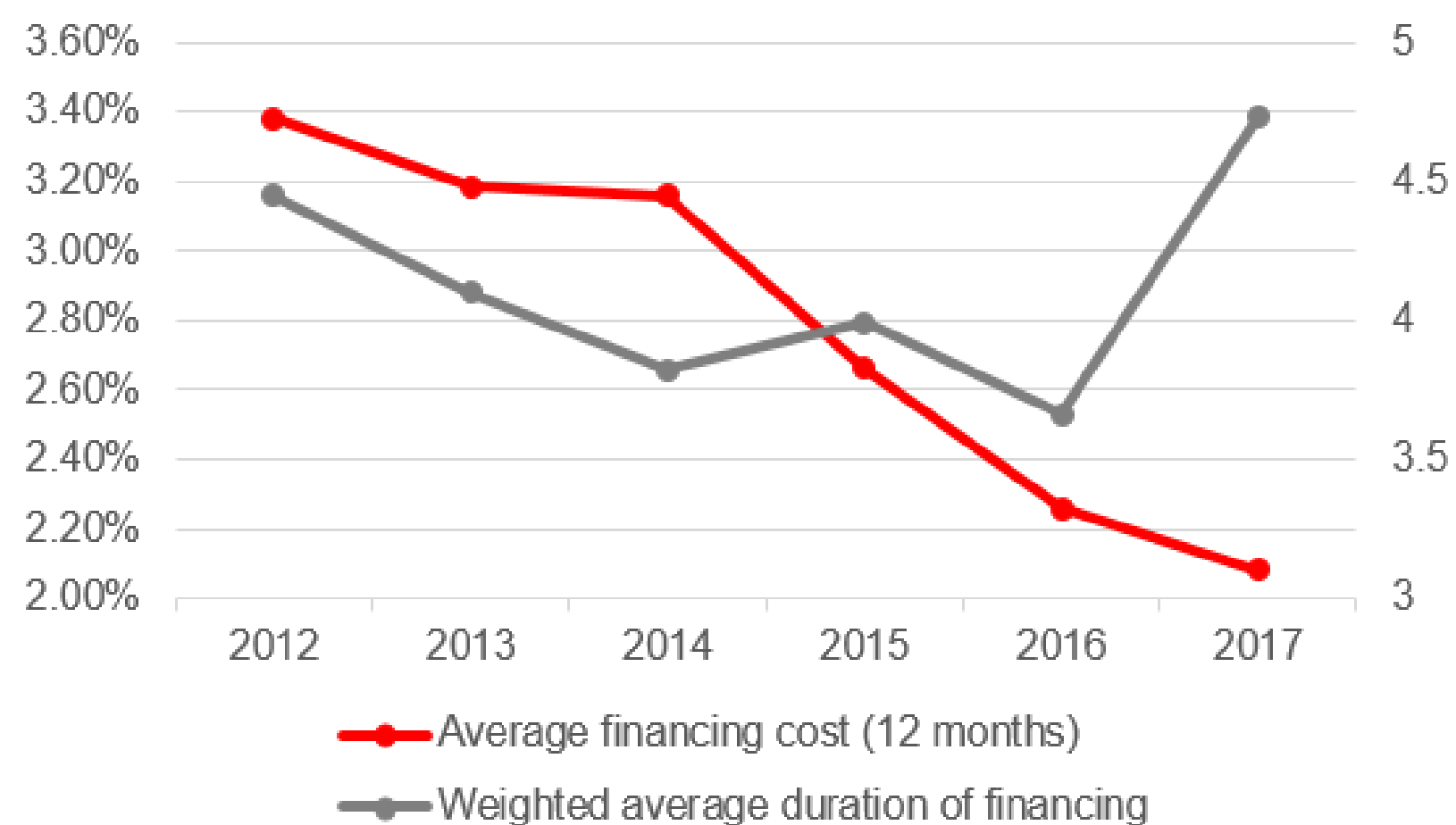
Financial structure

Evolution of LTV ratio



- Large remaining headroom to covenants
- BBB/Stable/A-2 rating by Standard & Poor's since 2007 (confirmed as at 23 May 2017)
- LTV ratio of **39.61%**
- Average financing cost (over the last 12 months): **2.08%**
- Weighted average duration of financing: **4.73 yrs**

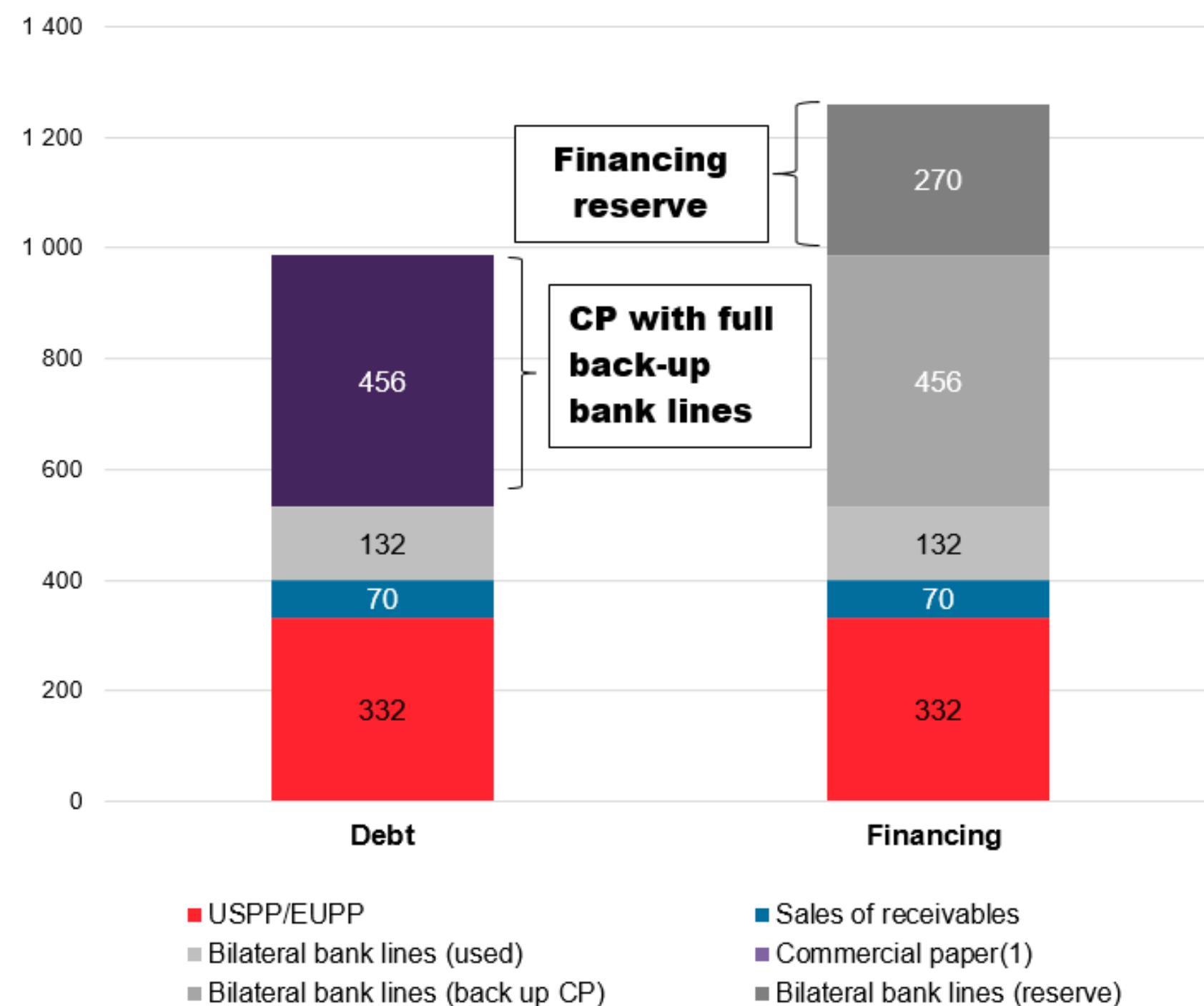
Evolution of financing cost



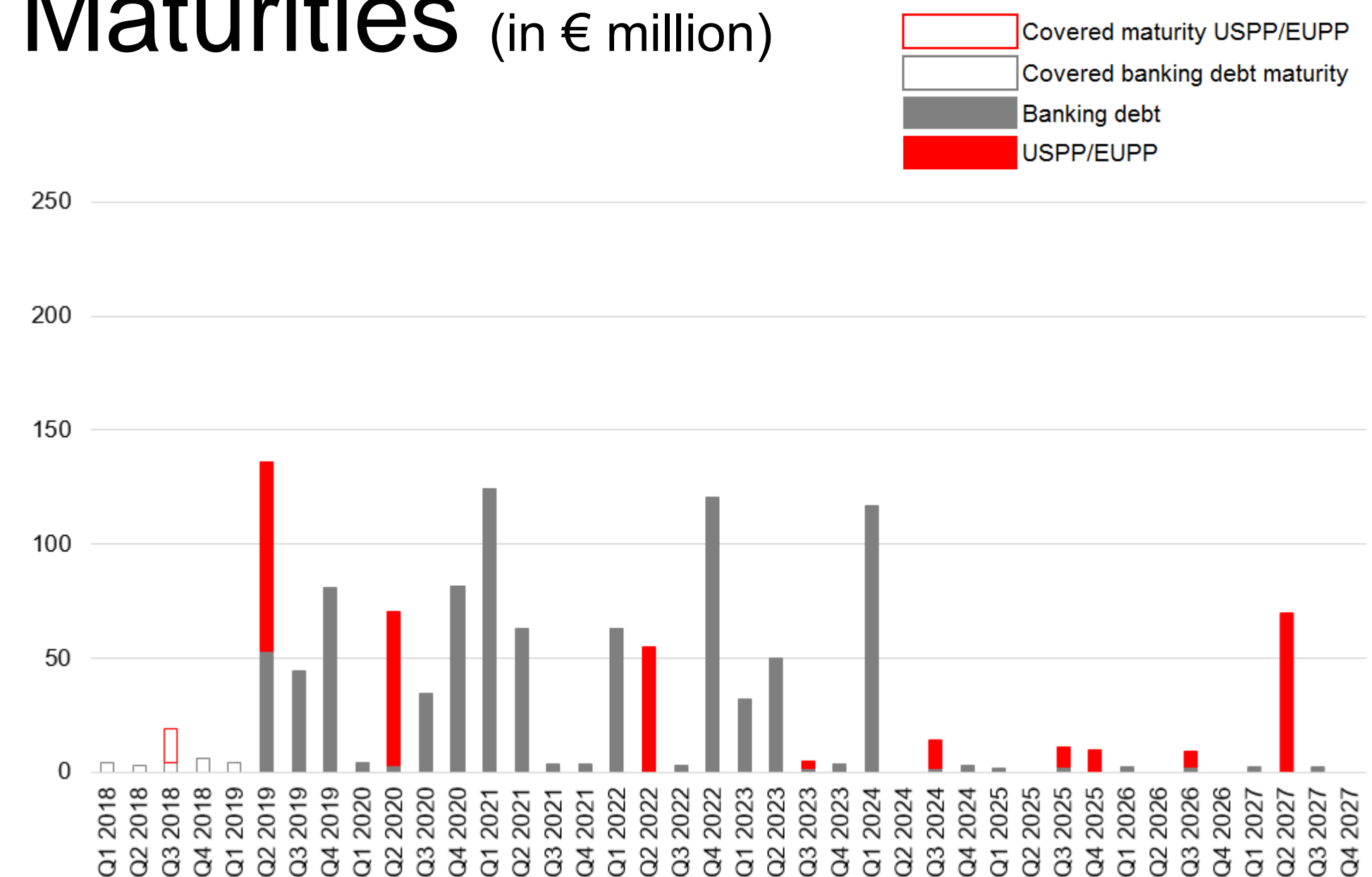


Financial structure

Financing sources (in € million)



Maturities (in € million)



- Confirmed credit facilities: €1,258.3 million (€988.4 million in use)
- The Company has covered its financing needs until Q1 2019

(1) With confirmed back-up bank lines in excess of one year.



Financial structure

Evolution of the portfolio of hedging instruments and fixed-rate debts as at 2 February 2018

Annual average		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
CAP	Notional (€ million)	160	92	47	20	0	-	-	-	-	-
	Average rate (in %)	1.15%	0.81%	0.87%	1.15%	1.15%	-	-	-	-	-
FLOOR	Notional (€ million)	20	20	20	20	0	-	-	-	-	-
	Average rate (in %)	0.55%	0.55%	0.55%	0.55%	0.55%	-	-	-	-	-
Fixed-rate financing (incl. IRS)	Notional (€ million)	872	830	769	732	693	636	556	415	275	138
	Average rate ⁽¹⁾ (in %)	0.97%	0.99%	1.03%	1.02%	0.98%	0.91%	0.87%	0.86%	0.88%	0.97%

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

84.1%
Fixed rate financing (incl. IRS)
as at 31 December 2017

The average hedge ratio of the fiscal years 2018, 2019 and 2020 is respectively estimated at 94%, 75% and 60%.

⁽¹⁾ Average fixed rate excluding credit margin and including options on swaps considered at the maximum rate.

8

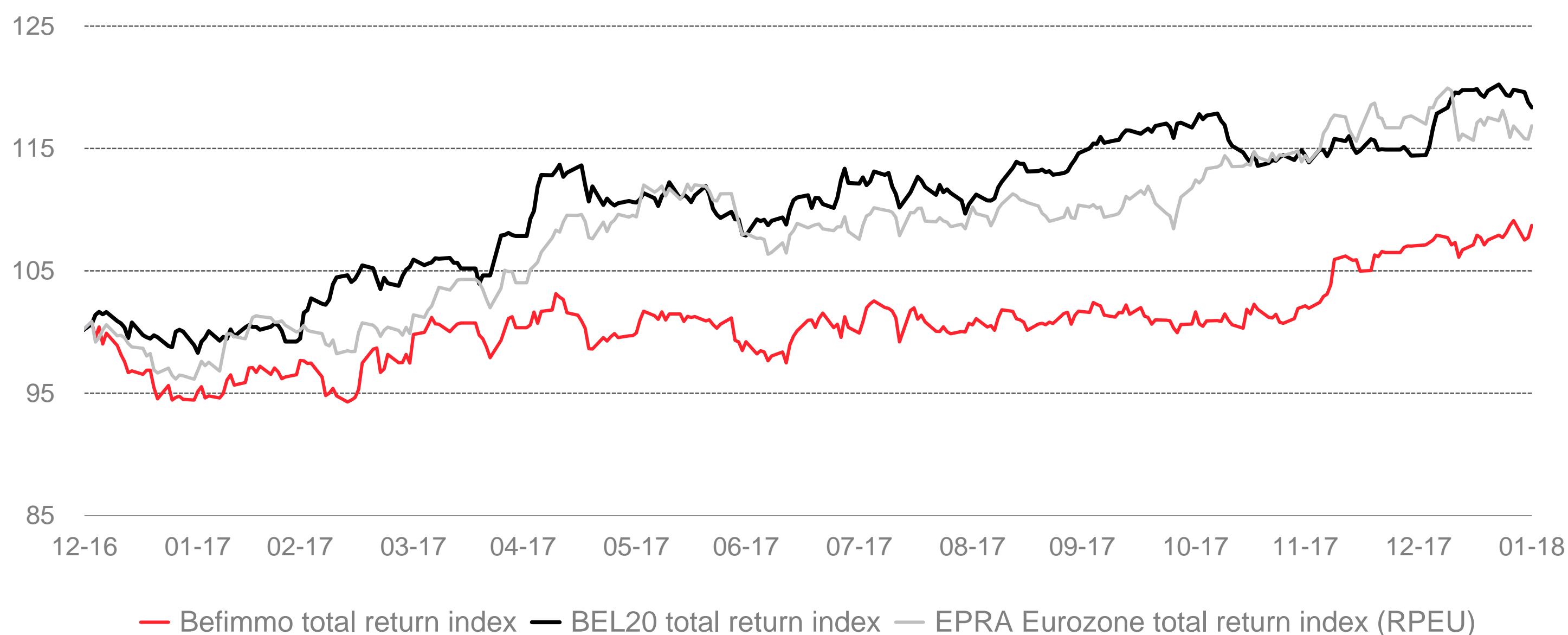
Share performance





Share performance

Performance of Befimmo's total return index in relation to the total return index of the BEL20 and EPRA Euro total return index (RPEU)



7.30%

Befimmo gross
annualized return
over 22 years⁽¹⁾

7.02%

Befimmo gross
return 2017⁽¹⁾

79%

Free float
velocity⁽²⁾

⁽¹⁾Source: KBC Securities as at 31 December 2017

⁽²⁾Source: Kempen & Co. Based on trading on all platforms for FY 2017



Share performance



Premium/discount to NAV



Consult, as of today, on our new website, the « Message of the Chairman and the CEO » in which Mr. Devos and Mr. De Blieck review the 2017 fiscal year and give their point of view on the upcoming years.



Open minds, open spaces.



「

Questions?

」



Benoît De Blieck

- CEO of Befimmo since 1999
- Extensive experience (35 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
- 19 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
- 10 years of experience in IR and communication (of which 7 years in real estate)
- Member of the EPRA IR Committee



Appendix





Appendices | Financial key figures



	31.12.2017	31.12.2016
Number of shares issued	25 579 214	25 579 214
Average number of shares during the period	25 579 214	23 692 223
Shareholders' equity (in € million)	1 448.50	1 401.35
Net asset value (in € per share)	56.63	54.78
EPRA NAV (in € per share)	57.03	55.49
EPRA NNNAV (in € per share)	56.35	54.30
EPRA Like-for-Like Net Rental Growth ⁽¹⁾ (in %)	2.82%	-0.29%
Net result (in € per share)	5.32	3.82
EPRA earnings (in € per share)	3.74	3.68
Average (annualised) financing cost ⁽²⁾ (in %)	2.08%	2.26%
Weighted average duration of debts (in years)	4.73	3.66
Debt ratio according to the Royal Decree (in %)	41.62%	44.65%
Loan-to-value ⁽³⁾ (in %)	39.61%	42.33%
Return on shareholders' equity ⁽⁴⁾ (in € per share)	5.33	3.69
Return on shareholders' equity ⁽⁴⁾ (in %)	9.85%	6.79%

(1) Trend of the rental income minus property charges at constant perimeter, calculated on the basis of the “EPRA Best Practices Recommendations”.

(2) Including margin and hedging costs.

(3) Loan-to-value (“LTV”): [(nominal financial debts – cash)/fair value of portfolio].

(4) Calculated over a 12-month period ending at the closing of the fiscal year, taking into account the gross dividend reinvestment, if applicable the participation in the optional dividend and, if applicable the participation in the capital increase.



Appendices | Portfolio key figures



	31.12.2017	31.12.2016 ⁽¹⁾ Restated	31.12.2016 ⁽²⁾
Fair value of portfolio (in € million)	2 494,4	not restated	2 511.7
Gross initial yield on properties available for lease	6.19%	5.95%	6.07%
Gross potential yield on properties available for lease	6.52%	6.41%	6.40%
“Spot” occupancy rate of properties available for lease	94.44%	92.22%	94.79%
Weighted average duration of current leases up to next break	7.31 years ⁽³⁾	8.10 years ⁽³⁾	8.07 years
Weighted average duration of current leases up to final expiry	7.88 years	8.61 years	8.67 years
Reversion rate of properties available for lease	-10.78% ⁽⁴⁾	-9.53% ⁽⁴⁾	-9.50%
EPRA Vacancy Rate ⁽⁵⁾	5.43%	not restated	5.71%
EPRA Net Initial Yield (NIY)	5.82%	not restated	5.65%
EPRA Topped-up NIY	5.97%	not restated	5.81%

(1) Figures restated on the basis of the new definitions of the real-estate indicators.

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

(3) Excluding the Noord Building and the WTC II buildings, the weighted average duration of leases up to next break would be 9.21 years as at 31 December 2016 and 8.47 years as at 31 December 2017.

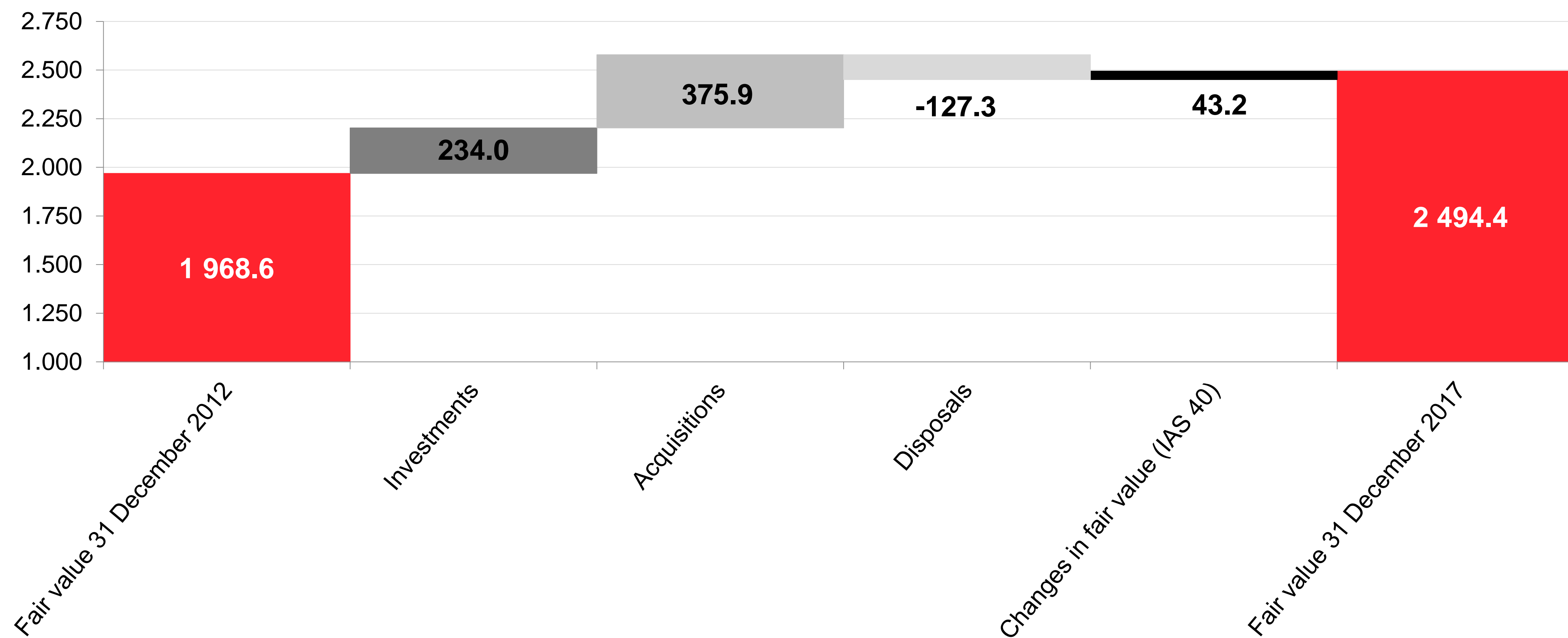
(4) Excluding the Noord Building and the WTC II buildings, the reversion would be -4.99% as at 31 December 2016 and -5.90% as at 31 December 2017.

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



Appendices | Portfolio results 2017

Evolution of the portfolio (in € million)



Change in fair value of the property portfolio

Offices	Change 2017 ^(a) (in %)	Proportion of portfolio ^(b) (31.12.2017) (in %)	Fair value (31.12.2017) (in € million)	Fair value (31.12.2016) (in € million)
Brussels CBD and similar ^(c)	0.43%	53.2%	1 327.7	1 423.0
Brussels decentralised	-5.48%	3.5%	87.0	88.4
Brussels periphery	-8.81%	5.5%	137.8	147.0
Flanders	-0.77%	19.6%	487.7	493.4
Wallonia	1.32%	7.8%	195.8	194.2
Luxembourg city	10.78%	4.4%	109.9	99.3
<i>Properties available for lease</i>	-0.13%	94.0%	2 345.9	2 445.3
<i>Properties that are being constructed or developed for own account in order to be leased</i>	10.70%	6.0%	148.5	66.3
Investment properties	0.54%	100.0%	2 494.4	2 511.7
Properties held for sale	-0.35%	0.0%	-	-
Total	0.54%	100.0%	2 494.4	2 511.7

^(a) The change over the 2017 fiscal year is the change in fair value between 1 January 2017 and 31 December 2017 (excluding the amount of the acquisitions, investments and disinvestments).

^(b) The proportion of portfolio is calculated on the basis of the fair value of the portfolio as at 31 December 2017.

^(c) Including the Brussels airport zone, in which the Gateway building is situated.

3 year EPRA earnings forecast

At constant perimeter

(in € thousand)	Realised 2017	2018	Forecasts 2019	2020
Rental income	143 161	144 714	136 751	137 992
Charges linked to letting	- 729	- 770	- 489	- 492
Net rental result	142 431	143 943	136 262	137 500
Net property charges	-11 932	-12 700	-13 016	-13 926
Property operating result	130 499	131 243	123 245	123 574
Corporate overheads	-12 199	-12 891	-13 199	-13 736
Other operating income and charges (excl. goodwill impairment)	-1 252	-1 903	-2 101	-2 787
Operating result before result on portfolio	117 048	116 450	107 946	107 051
Financial result (excl. the changes in fair value of the financial assets and liabilities and close-out costs)	-19 750	-22 137	-22 264	-24 278
Corporate taxes	-1 642	-1 281	-1 301	-1 320
EPRA earnings	95 657	93 031	84 381	81 453
EPRA earnings (in € per share)	3.74	3.64	3.26	3.12
<i>Average number of shares</i>	<i>25 579 214</i>	<i>25 590 782</i>	<i>25 855 514</i>	<i>26 122 985</i>



Appendices | Share key figures



	31.12.2017	31.12.2016
Number of shares issued	25 579 214	25 579 214
Average number of shares during the period	25 579 214	23 692 223
Highest share price (in €)	55.74	61.20
Lowest share price (in €)	50.31	48.60
Closing share price (in €)	53.55	53.36
Number of shares traded ⁽¹⁾	15 277 286	16 916 343
Average daily turnover ⁽¹⁾	59 911	65 822
Free float velocity ⁽¹⁾	78.66%	87.10%
Distribution ratio (in relation to the EPRA earnings)	92%	94%
Gross dividend ⁽²⁾ (in € per share)	3.45	3.45
Gross yield ⁽³⁾	6.44%	6.47%
Return on share price ⁽⁴⁾	6.98%	3.88%

⁽¹⁾ Source: Kempen & Co. Based on trading on all platforms.

⁽²⁾ Subject to a withholding tax of 30% as from January 2017.

⁽³⁾ Gross dividend divided by the closing share price.

⁽⁴⁾ Calculated over a 12-month period ending at the closing of the fiscal year, taking into account the gross dividend reinvestment, and where applicable the capital increase.



Appendices | BE-REIT status



- 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



Appendices | Calendar 2018/2019



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 ^(a) dividend of the 2017 fiscal year on presentation of coupon No 35	
- <i>Ex-date</i>	<i>Wednesday 2 May 2018</i>
- <i>Record date</i>	<i>Thursday 3 May 2018</i>
- <i>Payment date</i>	<i>from Friday 4 May 2018</i>
Interim statement as at 31 March 2018	Wednesday 9 May 2018 ^(b)
Publication of the half-yearly results and online publication of the Half-Yearly Financial Report 2018	Thursday 19 July 2018 ^(b)
Interim statement as at 30 September 2018	Thursday 25 October 2018 ^(b)
Payment of the interim ^(c) dividend of the 2018 fiscal year on presentation of coupon No 36	
- <i>Ex-date</i>	<i>Tuesday 18 December 2018</i>
- <i>Record date</i>	<i>Wednesday 19 December 2018</i>
- <i>Payment date</i>	<i>from Thursday 20 December 2018</i>
Publication of the annual results as at 31 December 2018	Thursday 7 February 2019 ^(b)
Online publication of the Annual Financial Report 2018	Friday 29 March 2019
Ordinary General Meeting of the fiscal year closing as at 31 December 2018	Tuesday 30 April 2019
Payment of the final ^(a) dividend of the 2018 fiscal year on presentation of coupon No 37	
- <i>Ex-date</i>	<i>Wednesday 8 May 2019</i>
- <i>Record date</i>	<i>Thursday 9 May 2019</i>
- <i>Payment date</i>	<i>from Friday 10 May 2019</i>

^(a) Subject to a decision of Ordinary General Meeting

^(b) Publication after closing of the stock exchange.

^(c) Subject to a decision of the Board of Directors.



Disclaimer



This presentation is made for the sole benefit of financial analysts and qualified institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Befimmo shares under any laws of European countries or the USA or Canada.

The information provided herein is extracted from Befimmo annual reports, half-yearly reports and press releases but does not reproduce the whole content of these documents, which prevail and ought to be analyzed before any recommendation or operation regarding Befimmo shares is made.

This presentation contains statements and estimates about anticipated future performances. These statements and estimates are not to be construed as implying a commitment from Befimmo to achieve them. Whether or not they will actually be achieved depends on a number of factors which are beyond the reach of Befimmo's control, such as developments in the real estate and financial markets.

Such statements and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable when made but may or may not prove to be correct.

Actual events are difficult to predict and may depend upon factors that are beyond the Company's control. Therefore, actual results, financial condition, performances or achievements of Befimmo, or market results, may turn out to be materially different from any future results, performances or achievements expressed or implied by such statements and estimates.

Given these uncertainties, investors are invited not to unduly rely on these forward-looking statements and estimates. Furthermore, forward-looking statements and estimates only speak as of the date of this presentation.

Befimmo disclaims any obligation to update any such forward-looking statements or estimates to reflect any change in the Company's expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement or estimate is based, except to the extent required by the Belgian law and in particular the Royal Decree of November 14, 2007. In no event Befimmo may be held liable for obligations which are incumbent on financial analysts and disclaims any liability in that regard.

Any reference to the portfolio, assets, figures or activities of Befimmo should be understood on a consolidated basis, including those of its subsidiaries, unless it is clear from the context or expressly stated that the contrary is intended.



Befimmo SA

Chaussée de Wavre 1945, 1160 Brussels

b.deblieck@befimmo.be

l.carlier@befimmo.be

c.kerremans@befimmo.be

Tel.: +32 (0)2 679 38 13

www.befimmo.be

