



World Trade Center:
La Poste transfers its leases to the Régie des Bâtiments

On 30 December 2005, La Poste, the Régie des Bâtiments (Buildings Agency) and Befimmo agreed the transfer of La Poste's leases to the Régie des Bâtiments with effect from 1 January 2009.

In practice, La Poste will gradually move out of tower 2 from June 2007. In the interim, Befimmo will carry out renovation work in the building and the lease will be extended by a little more than two years – along with an adjustment of the annual rent – until 31 December 2018.

This agreement puts an end to the dispute that arose in 2002 between La Poste and Befimmo.

Impact of the agreements on the valuation of the WTC's tower 2

The real estate expert CB Richard Ellis has confirmed that the impact on the tower's value of the agreements reached between Befimmo, La Poste and the Régie des Bâtiments is not significant ($\pm 0.5\%$). The agreements will be taken into account in the survey valuation of the Befimmo portfolio at 31 December 2005, due to be published on 23 February 2006.

Impact on the profit and cash-flow forecast

In relation to the forecasts for this and the next two fiscal years as presented to the shareholders at the latest general meeting of 13 December 2005 – all other things being equal – Befimmo's cash flow and profit, under IFRS rules, will change as follows:

€per share	2006	2007	2008
Profit before the agreement	4,92	5,09	5,19
Impact of the agreement	-0,07	-0,01	-0,04
Forecast of profit after the agreement	4,85	5,08	5,15
Cash flow before the agreement	4,93	5,24	5,33
Impact of the agreement	-0,06	-0,13	-0,37
Cash flow after the agreement	4,87	5,11	4,96

From the 2009 fiscal year, the recurrent impact, all other things being equal, can be estimated at -€0.06 per share on profits and -€0.13 per share on cash flow.

Befimmo is pleased that this agreement enables it to go ahead with improvements to tower 2, having consolidated the occupancy of the tower until 2018 by a quality tenant on balanced financial conditions.

All other things being equal, the dividend forecasts for 2006 and the two following fiscal years are confirmed.

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Further information

Any further information may be requested from the registered office:

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