



"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 3.264.742 NEW SHARES
in the framework of a capital increase in cash with preferential rights

**ADMISSION TO TRADING OF THE NEW 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.

Subscription period with preferential right	From 15 May up to and including 31 May 2007.
Subscription price	EUR 80,00 per new share. This price corresponds to the issue price of EUR 79,37 per new share plus the selling fee due to the <i>Joint Global Coordinators</i> of 0.8% of the issue price per new share.
Number of new shares to be issued	The offering relates to the issue of 3.264.742 new shares. The <i>Joint Global Coordinators</i> undertake to acquire themselves any new shares that are unsubscribed during the offering.
Total amount of the offering	The total amount of the offering is EUR 261.179.360,00. After deducting the selling fee of 0.8% due to the <i>Joint Global Coordinators</i> , totalling EUR 2.056.787,46, the proceeds of the offering will be EUR 259.122.572,54, and Befimmo's equity will be increased by that amount (the capital being increased by the portion of that amount corresponding to the book value of the new shares issued, the balance being allocated to an "issue premium" account).
Preferential right	Represented by share coupon No 13, which will be separated from the underlying shares on 14 May 2007 following the close of trading.
Ratio for the exercise of the preferential subscription right	1 new share coupon No 15 attached for 3 existing shares.
Intention of main shareholders	Fortis Insurance Belgium and its associated companies notified Befimmo of their intention to exercise all of the preferential rights associated with their shares, corresponding, on the basis of the ratio referred to in the preceding paragraph, to 530.144 new shares. Additionally, an important shareholder notified Befimmo of its intention to exercise a fraction of the preferential rights associated with its shares, corresponding, on the basis of the ratio referred to in the preceding paragraph, to 50.000 shares.
Listing of the preferential right	Throughout the period of subscription with preferential rights, i.e. 15 to

31 May 2007 included, on Euronext Brussels.

Sale of preferential rights not exercised and period of subscription with scrips

Preferential rights that are not exercised by the closing of the period for subscription with preferential right will be represented by scrips which will be sold in an accelerated sale restricted to institutional investors only. Holders of scrips will have to subscribe to the new shares at the price and in the ratio indicated above. The net proceeds of the sale of preferential rights sold in this way will be made available to shareholders on presentation of coupon No 13.

Publication of results

The results of the subscription with preferential right and with scrips, and of the results of the sale of scrips will in principle be published on 5 June 2007 in L'Echo and De Tijd.

Value date for the payment of subscriptions and delivery date

7 June 2007 for subscription with preferential right and with scrips. Coupon No 14, representing the interim dividend of EUR 2,61 (net) for the fiscal year at 30 September 2007, will be separated from the underlying shares on 6 June 2007 following the close of trading and will be payable in principle on 21 December 2007.

Listing of the shares

The new shares will be admitted to trading on Eurolist by Euronext Brussels from 7 June 2007, with the same ISIN and Euronext codes as the existing ordinary shares of Befimmo SCA, i.e. BE0003678894, symbol BEFB.

Charges for physical delivery of bearer shares

New shares requested in physical form will first be issued to a securities trading account until physical delivery is made. Physical delivery of the shares to the bearer entails a charge per delivery, at the expense of the subscriber, of EUR 24.20 at Fortis Banque, EUR 15.13 at ING Belgium and EUR 12.10 at Dexia Banque Belgique, including VAT. It is the subscriber's responsibility to enquire into fees charged by other financial intermediaries. No tax is payable on the physical delivery of the securities to the bearer.

Subscription

With Fortis Banque, ING Belgium or Dexia Banque Belgique (at no charge) or via these institutions through any other financial intermediary. The subscriber is advised to enquire into any fees charged by the latter.

Adaptation of cash-flow forecasts

Based on the issue price and the number of new shares, the net cash-flow forecasts per share (group share) as mentioned page 130 of the prospectus (last line - point 11.2.3 - Income statement forecast at 30 September), have changed as follows:

- 2007: 4,62 EUR per Share instead of 4,65;
- 2008 : 4,15 EUR per Share instead of 4,23;
- 2009 : 4,58 EUR per Share instead of 4,68;
- 2010 : 5,07 EUR per Share instead of 5,19.

The banks Fortis Banque SA, ING Belgium SA and Dexia Banque Belgique SA are acting as Joint Global Coordinators and selling agents; Fortis Banque and ING will also act as Joint Bookrunners.

Through this operation Befimmo aims to reduce its debt ratio to around 50% and to give the Company new resources to finance further growth.

Copies of the prospectus approved by the CBFA on 8 May 2007 in French or Dutch and copies of the summary of the prospectus in English and of the supplement to the prospectus may be obtained free of charge from Befimmo's head office or by calling 0800 90301 (Fortis), 02 464 60 02 (ING Contact Center) or 0800 92200 (Dexia Banque Belgique). We draw shareholders' attention to the erratum regarding pages 15 and 24 inserted at the end of the prospectus.

The prospectus and supplement to the prospectus may also be consulted on the following internet sites: www.befimmo.be, www.fortisbanking.be/saveandinvest, www.ing.be, www.dexiainvestor.be or www.euronext.com.

The above information is not intended to be a prospectus.

INTERIM DIVIDEND

In the context of the public offering, on 26 April 2007 the board of directors of Befimmo SA, Managing Agent of Befimmo SCA, decided to distribute an interim dividend restricted to existing shares before the capital increase, to ensure interchangeability between existing and new shares and thus avoid creating a second line for the new shares. This interim dividend has been set on the basis of the amount of the dividend estimated for the 2006/2007 fiscal year, prorata temporis for the period from 1 October 2006 to the day before the value date of the payment by the subscribers of the price of the new shares. It will amount to €2.61 net per share if the payment is made with value date 7 June 2007.

Coupon No 14, giving entitlement to the interim dividend will be separated from the underlying shares on 6 June 2007 following the close of trading and will be payable at the same time as the dividend for the 2006/2007 fiscal year, i.e. in principle from 21 December 2007.

This press release is available on the company's website: www.befimmo.be

This press release is not an offer or incitement to subscribe to or buy financial instruments. Any investment decision regarding the financial instruments referred to in this press release must be based on a thorough review of the above-mentioned prospectus. The shares referred to in this press release have not been subject to any request for approval in a jurisdiction other than Belgium. This press release may not be released in other jurisdictions where offerings for financial instruments are subject to prior authorisation.

Further information

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