TRADING UPDATE
REGULATED INFORMATION

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INTERIM STATEMENT BY THE MANAGING AGENT'S BOARD OF DIRECTORS COVERING THE PERIOD 01.04.2008 TO 30.06.2008

Befimmo

CREATING VALUE IN REAL ESTATE

- Acquisition of two buildings on long-term let
- Portfolio value is stable at a constant perimeter
- Book value €74.50 per share
- Increased duration of financing
- Dividend forecast confirmed

CONSOLIDATED REAL ESTATE PORTFOLIO AND BUSINESS DEVELOPMENT

The following table gives the values of the Befimmo portfolio consolidated by geographical area.

[million €]	30/06/2007	30/09/2007	30/06/2008
▪ Offices	**1 775.0**	**1 753.7**	**1 863.9**
- Brussels centre	1 050.0	1 028.8	1 061.9
- Brussels, decentralised	153.8	154.7	154.8
- Brussels suburbs	207.4	209.1	184.1
- Flanders	268.1	268.2	370.4
- Wallonia	95.7	93.0	92.7
▪ Other	**28.7**	**59.2**	**25.3**
TOTAL REAL ESTATE PORTFOLIO	**1 803.7**	**1 812.9**	**1 889.2**

At 30 June 2008, the "fair value"[1] of the consolidated portfolio was €1 889.2 million. This value compares with €1 812.9 million at the start of the period, on 1 October 2007 and €1 803.7 million at 30 June 2007.

At a constant perimeter (i.e. excluding the acquisition of the two buildings let to Fortis Bank and the disposal of the semi-industrial portfolio and two buildings in the suburbs, referred to below) the value of the consolidated portfolio grew slightly by some 0.30% since the start of the fiscal year. In the context of the current crisis on the financial markets, this stability illustrates the quality of the Befimmo portfolio and the long average duration of its revenues from tenants with high ratings.

The main transactions of the quarter are:

- Befimmo's acquisition in June 2008, for an overall purchase value of €94.1 million, of the rights in two buildings located in Antwerp and Leuven, let mainly to Fortis Bank for an average duration of around 17 years (see press release of 27 June 2008).

- the conclusion by Fedimmo (a 90% subsidiary of Befimmo), in June 2008, of a number of agreements to dispose of the rights in four buildings on a short-term let to the Belgian Government (Kattendijkdok, Tabaksvest and Frankrijklei in Antwerp and Langerei in Bruges) for a total of €24.3 million. The completion of these transactions, which should be spread over the current fiscal year 2007/2008 and the next two 2008/2009 and 2009/2010, will realise an overall capital gain of some €0.65 per share.

The occupancy rate[2] of the whole portfolio at 30 June 2008 was 97.5% up on 95.1% as the fiscal year opened.

NET ASSET VALUE AT 30 JUNE 2008

The total (unaudited[3]) value - group share – of Befimmo's net assets at 30 June 2008 was €972.8 million and the book value – group share – was €74.50 per share as compared with €71.36 per share at the start of the fiscal year.

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[1] *These values are established in accordance with standard IAS 40 which requires investment property to be booked at "fair value". "Fair value" is obtained by deducting from the "investment value" the average costs for transactions recorded over the past three years, corresponding to 2.5% for property worth more than €2.5 million and 10% (Flanders) or 12.5% (Wallonia and Brussels) for property worth less than €2.5 million.*

[2] *Occupancy rate = current rent (including space let but for which the lease has yet to begin) / (current rent + estimated rental value for vacant premises). The occupancy rate is calculated taking account of all the property in the portfolio, excluding the investment project in Luxembourg to be handed over in April 2009 and for which Befimmo has guaranteed rent for 18 months from the handover date.*

[3] *Auditing of the accounts: the half-yearly accounts (at 31 March) are subject to a limited review while the annual accounts closing at 30 September are audited.*

Over the 12 months ending on 30 June 2008, and taking account of the gross dividend of €1.44 per share distributed in December 2007, the return on shareholders' equity was 7.8%[4].

A STRONGER FINANCING STRUCTURE

In late June 2008 Befimmo successfully reinforced its financing structure by arranging a new five-year syndicated loan for the sum of €300 million. This operation enabled Befimmo to extend the duration of its borrowings from 2.3 years at 31 March 2008 to 4.0 years at 30 June 2008.

The Sicafi's leverage at 30 June 2008 was 47.0%.

PERIODIC RESULTS

	Q3 2006/2007[5] (cumulative) (30.09.2006 - 30.06.2007)	**Q3 2007/2008 (cumulative)** (30.09.2007 - 30.06.2008)
Net rental income[6] (million €)	77.0	82.0
Net cash flow (€/share)[7] (group share)	3.67	3.72
Net earnings (€/share) (group share)	6.82	4.92

The net rental income is 6.5% up on the previous period, thanks to the Fedimmo's contribution to income over three quarters of the 2007/2008 fiscal year (compared with two quarters in 2006/2007). This positive impact (of some €9 million) is partly offset by Befimmo's temporary fall in recurring rental income during the 2007/2008 fiscal year, linked to the major renovation program of Tower 2 of the WTC agreed with La Poste and the Belgian State in December 2005.

In terms of net cash flow, the slight increase recorded during the period is attributable to the capital gain realised on the disposal of the semi-industrial portfolio and the Woluwe Garden

[4] *This return is calculated as the percentage ratio between the book value at 30 June 2008 (€74.50) plus the balance of the gross dividend of December 2007 (€1.44) (as the 2007 interim dividend was paid out of equity on 30 June 2007), and the book value at 30 June 2007 (€70.45) minus one.*

[5] *When comparing the figures at 30 June 2007 with those at 30 June 2008, it is important to take account of the increase in the number of Befimmo shares following the capital increase in June 2007. The figures per share at 30 June 2007 are calculated on the basis of a weighted average number of shares during the fiscal year.*

[6] *Net rental income as presented in the IFRS income statement diagram of the Royal Decree of 21 June 2006.*

[7] *The net cash flow is the net result before depreciation, value adjustments and provisions.*

buildings in April 2008 (+€0.6 per share), which offsets the impact of the December 2005 agreements concerning Tower 2 of the WTC.

The difference between the net earnings at 30 June 2008 and 30 June 2007 is explained by the exceptional growth in value of the real-estate portfolio recorded in 2007 (+€36 million at 30 June 2007), while this value is holding relatively stable (+€5.1 million) over this fiscal year.

There were no significant events in the third quarter that could have an negative impact on the forecasts for the annual results.

OUTLOOK

As announced in the press release on Befimmo's half-yearly results, published on 22 May 2008, all things being equal, the cash flow for the period should be at a minimum of €4.40 per share, substantially higher than the figure of €3.79 per share forecast in the 2007 annual report.

The Managing Agent's Board of Directors therefore confirms the dividend forecast for the current fiscal year (payable from 19 December 2008), i.e. €4.51 gross (€3.83 net of withholding tax) per share.

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***Befimmo** is a Sicafi implementing a strategy of a pure player investor in city-centre office buildings.*

As Asset Manager, it manages a portfolio of quality offices located mainly in Brussels. Over 65% of the portfolio is on long-term let to public institutions providing lasting, regular cash flows. By caring for its clients, the tenants of its buildings, it pursues a strategy based on maximising its long-term cash flow and creating value in real estate.

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Further information

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