Half-yearly report 2009

Befimmo

Creating value in real estate

09

Contents

Half-yearly report on the consolidated accounts as of 31 March 2009. This report contains regulated information.

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

Corporate Profile

Befimmo today

Befimmo is a Sicafi (real-estate investment trust) specialising in investment in office buildings. Founded from scratch in 1995, Befimmo is focusing on its core business of asset manager, pursuing a strategy as a "pure player" investor in quality offices in districts where there is a structural shortage, such as city centres. Its home market is the Central Business District in Brussels.

Befimmo currently manages a portfolio of some one hundred office buildings, with a floor area of around 850 000 m² and a fair value in excess of €1.8 billion, located principally in Brussels (75%). Over 65% of the portfolio is on long-term let to public institutions, which is fully in line with its strategy of seeking regular indexed cash flows at low risk.

As a result, Befimmo has earned a reputation as an important operator at European level.

As a "pure player", Befimmo has no plans to diversify into other areas of business that would move its risk/return profile away from that of the professional investor in office property. However, in view of the growing competition on its home market in Brussels, when the time is ripe, Befimmo may get involved in new investment prospects abroad, such as the Luxembourg project, notably in Eurozone countries with strong growth prospects whose legislation does not nullify the advantages of Sicafis, and especially in cities where the market is promising and liquid.

For the time being, only the Paris and Luxembourg markets would be considered.

Befimmo is listed on Euronext Brussels (compartment B) and Euronext Paris. It is now in the Bel 20 index along with Next 150, EPRA, DJ Stoxx 600 and GPR250. It offers a liquid security to most of its shareholders.

For the past 14 years, the Sicafi has pursued the goal of creating value for its shareholders. Indeed, it tirelessly develops a strategy based on maximising its long-term cash flows and generating added value in property.

(1) "Pure player": an investor that focuses on and is highly skilled in a single geographical or sectoral business segment.

The portfolio

Business development

Lets within the portfolio

The occupancy rate[1] of the investment property as of 31 March 2009 was 93.8% as compared with 97.3% as the fiscal year opened. This forecast reduction is due mainly to Belgacom's departure from the Impératrice building, where major renovation work has already begun. Excluding the Impératrice building, the occupancy rate would be 96%. Consolidated annual rental income as of 31 March 2009 is €120.3 million, with an average weighted duration of 9.7 years. Befimmo's main customers are still in the public sector, accounting for over 65% of its consolidated income.

As it has always done in the past, Befimmo is endeavouring to attract new tenants to its portfolio and to foster rental customers' loyalty by continuing to pay particular attention to their well-being and satisfaction. Thus some tenants such as the European Parliament have again expressed their confidence in Befimmo by renewing their leases. Befimmo is currently welcoming new occupants to its real-estate portfolio, such as Casterman. In the first half of the year, Befimmo signed leases for 5 386 m² of office space and multi-purpose premises.

Disposal of the Frankrijklei building

In February 2009, Fedimmo sold the rights in rem on a building let for a short term to the Belgian Government (Frankrijklei in Antwerp) for €4.3 million (overall capital gain of €0.23 million, or €0.02 per share). This follows the disposals of Tabaksvest in Antwerp and Langerei in Bruges during the previous period, also on short-term lets to the Belgian Government. These buildings would actually have a potentially higher value if redeveloped, at the end of the current leases, as residential or mixed-use properties. However, such a redevelopment is not consistent with Fedimmo SA's core business and is not in line with its "pure player" strategy.

Renovation works

World Trade Center – Tower 2

Under the agreements reached in late 2005 between La Poste, the Buildings Agency and Befimmo for the transfer of La Poste's leases to the Buildings Agency with effect from 1 January 2009, Befimmo began the renovation programme for Tower 2 of the World Trade Center in late June 2007. This work, costing a total of €22.4 million, was carried out in several phases and was completed, as agreed, in late 2008. Befimmo also carried out major initial installation work for the new occupants at the expense of the Buildings Agency.

Extension Justice

Following the signing in June 2007 of a new 20.5-year lease with the Belgian Government to rent the renovated Extension Justice building, in late February 2009, Befimmo completed a major renovation of the building. The work cost a total of €22.6 million. Befimmo also carried out initial installation work for the tenant, costing a total of €4.3 million. This work is funded by an increase in the rent equivalent to 6.5% of the cost incurred, payable over the full term of the new lease agreement. The new lease started as per the agreement on 1 March 2009.

Impératrice

Befimmo has begun renovating the Impératrice building, whose visionary architecture offers many advantages. The renovation programme will offer all the prestige, flexibility and convenience of contemporary buildings based on a philosophy of strict compliance with energy efficiency standards (EPD). Comprehensive passive and active systems will offer the future occupants a building that satisfies their needs while minimising energy consumption. The total investment is estimated at €26.3 million. The initial phase of the work, costing €8.3 million including VAT, has begun.

Work under contract for the Government

Fedimmo SA has given the Belgian Government an undertaking to carry out a major programme of work. It involves a variety of renovation and upgrade work in the majority of the buildings in Fedimmo SA's portfolio. Under the leases with the Belgian Government the rents increase as the work is completed.

The work will cost a total of €50 million and is to be completed by the end of 2009. This total includes the renovation of Tower 3 of the World Trade Center (€22.2 million), let for 21 years to the Belgian Government. However, the work has been postponed (2009/2011) to enable the Buildings Agency to complete studies on the installation of the various departments due to occupy the tower. The first phase of the work will be carried out in 2009/2010. Major initial installation work, paid for by the Buildings Agency, will also be carried out at the same time as the renovation. Fedimmo SA will act as developer for it.

(1) Occupancy rate = current rent (including space let but for which the lease has yet to begin) / (current rent + estimated rental value for vacant premises). This occupancy rate is calculated taking account of all the buildings in the portfolio, except for the investment project in Luxembourg which will be handed over in mid-2009 and for which Befimmo has a rental guarantee for 18 months from the handover date.

(2) Average weighted duration of leases, i.e. the sum of [annual current rent for each lease multiplied by the term remaining up to the first break in the lease] divided by the total current annual rent of the portfolio.

Science

Studies have begun in preparation for the restoration of the building on rue de la Science in Brussels at the end of the current lease with the Belgian Government (early 2010). The project involves a full renovation of the building, with a reorganisation of the vertical and horizontal routes in order to optimise the existing space. At this stage, the estimated budget for the work is €9.5 million. The necessary urban-development and environmental permits have been obtained.

Froissart

The project to renovate the Froissart building, with its prime location right next to the rond-point Schuman in Brussels in the heart of the European quarter, is in progress; the lease with the Belgian Government expires in June 2009. The work, with an overall budget of some €5.7 million, should begin in August 2009.

“Paradis” public contract awarded

On 30 March 2009 the Buildings Agency notified the award to Fedimmo SA of the contract as promoter of the work to provide a building to house the FPS[1] Finance in Liège. It is a project to redevelop the Fedimmo site at rue Paradis in Liège opposite the new High Speed Train station (Liège-Guillemins), erecting a new office building, subject to obtaining the permits, to house a number of FPS Finance departments. The building work (with an all-in cost of some €91.1 million) is scheduled to take place between 2011 and 2013.

Fedimmo SA already has a lease agreement with the Belgian Government (Buildings Agency), with a 25-year fixed term, starting on 1 June 2013. The initial annual rent is €5 428 367.24. It will be indexed each year on the anniversary of the lease and for the first time in 2014, using the health index with a base of November 2008.

Change in values of the property portfolio

Taking account of the disposals and investments made over the first half-year, the total value[2] of the consolidated portfolio is now €1 849.2 million as of 31 March 2009, as compared with €1 852.3 million as of 31 December 2008 and €1 886.5 million at the start of the fiscal year. Over the first half-year, the value
of the consolidated portfolio, excluding investments and disinvestments, fell by €50.3 million (-€45.7 million or -2.41% during the first quarter of the fiscal year and -€4.6 million or -0.24% during the second quarter).

Befimmo’s buildings in the Central Business District (CBD) and the buildings on long-term let to the Belgian Government together represent 83,0% of the consolidated portfolio and have enjoyed relative stability over the half-year (around -2,2%); the buildings in decentralised areas and the suburbs (17% of the portfolio) on the other hand have seen a more marked fall (around -5%), though this is low in relation to losses on other European markets (Britain, Spain, France...).[3]

As of 31 March 2009, the overall rental yield of the consolidated portfolio for ongoing lets is 6.43%, while the overall rental yield, including the estimated rental value of unoccupied premises, is 6.70% (including buildings being renovated). Excluding the Impératrice building that is in the process of renovation, these yields would be 6.50% and 6.77% respectively.

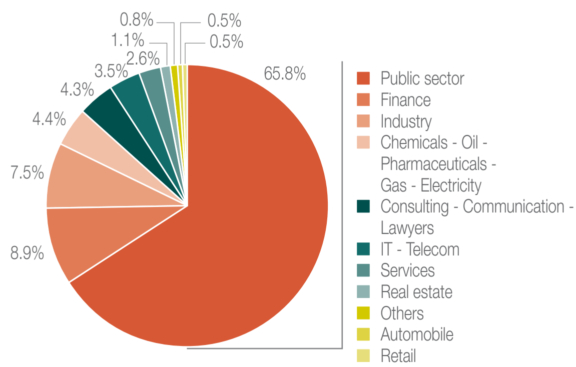
The following table gives the values of the consolidated Befimmo portfolio by geographical area.

CHANGES IN VALUES[2]
(Consolidated portfolio[4]) (as of 31.03.09 - in millions of €)

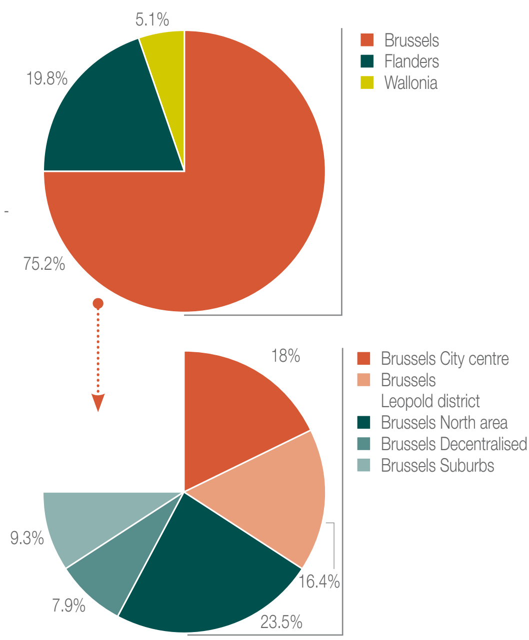
	31.03.08	30.09.08	31.03.09
OFFICE BUILDINGS	**1 757.2**	**1 886.5**	**1 849.2**
Brussels Centre (CBD)	1 054.5	1 095.0	1 083.0
Brussels Decentralised	153.6	151.4	143.6
Brussels Suburbs	184.6	179.6	170.1
Flanders	271.4	367.4	360.3
Wallonia	93.1	93.1	92.2
Others	**30.3**	**-**	**-**
TOTAL	**1 787.5**	**1 886.5**	**1 849.2**

(1) Federal Public Service
(2) The values are established in application of 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) for property worth less than €2.5 million.
(3) Source: CB Richard Ellis (31 March 2009)
(4) The Befimmo portfolio comprises both investment properties and properties held for sale.

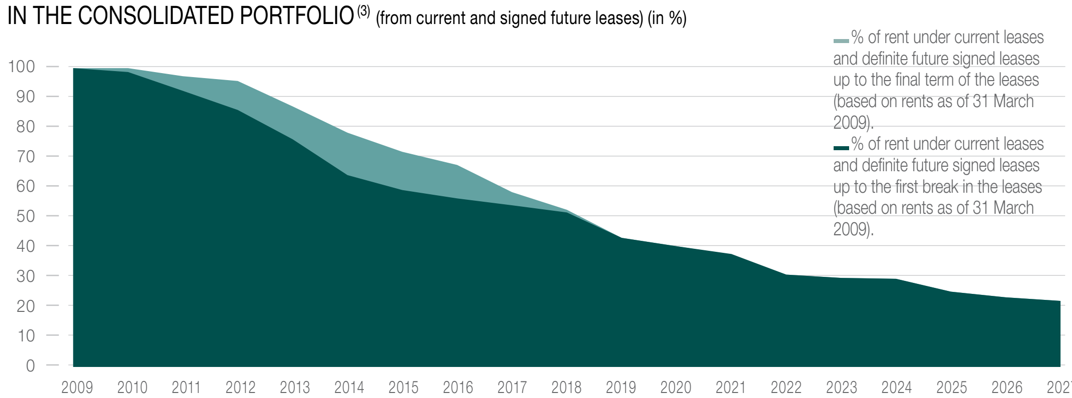
TENANTS [1]



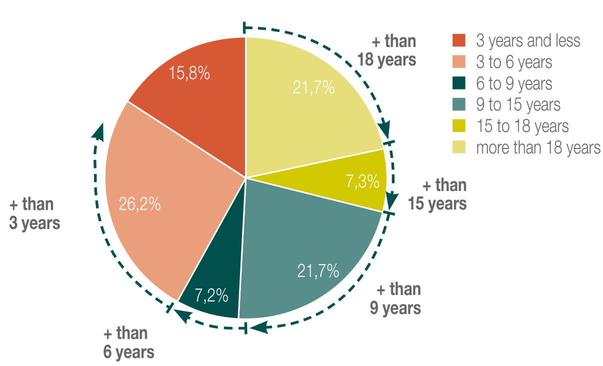
GEOGRAPHICAL BREAKDOWN [2]



PERCENTAGE OF RENT SECURED ACCORDING TO THE REMAINING TERM OF THE LEASES IN THE CONSOLIDATED PORTFOLIO [3] (from current and signed future leases) (in %)



DURATION OF LEASES



(1) The proportions are expressed on the basis of ongoing rents as of 31 March 2009.
(2) The proportions are expressed on the basis of fair values as of 31 March 2009.
(3) Rents for future years calculated on the basis of the present situation, assuming that each tenant leaves at the first break and that no further lease is agreed / current rents as of 31 March 2009.

TENANTS (1ST BREAK) (as of 31.03.09)

TENANTS	AVERAGE WEIGHTED DURATION(1)	ANNUAL RENT	PERCENTAGE
1. Buildings Agency			50.3%
2. European Institutions			6.9%
3. Flemish Community			5.1%
Top three tenants	**12.3 years**	**€74.9 million**	**62.2%**
4. Fortis Bank			4.0%
5. Citibank			3.0%
6. Linklaters Associates			2.6%
7. Levi Strauss			2.3%
8. Sheraton LCC			1.5%
9. VDAB			1.1%
10. GE			1.1%
Next seven tenants	**8.1 years**	**€18.9 million**	**15.7%**
Next ten tenants	**3.2 years**	**€8.1 million**	**6.7%**
approx. 165 tenants	**3.6 years**	**€18.5 million**	**15.4%**
TOTAL	**9.7 years**	**€120.3 million**	**100.0%**

BREAKDOWN OF PUBLIC SECTOR (1ST BREAK) (as of 31.03.09)

TENANTS	AVERAGE WEIGHTED DURATION(1)	ANNUAL RENT	PERCENTAGE
Public sector Federal	13.3 years	€61.3 million	51.0%
Public sector Regions	4.9 years	€10.9 million	9.1%
European institutions	11.1 years	€6.1 million	5.1%
Representations and embassies	3.2 years	€0.9 million	0.7%
TOTAL	**11.9 years**	**€79.3 million**	**65.80%**

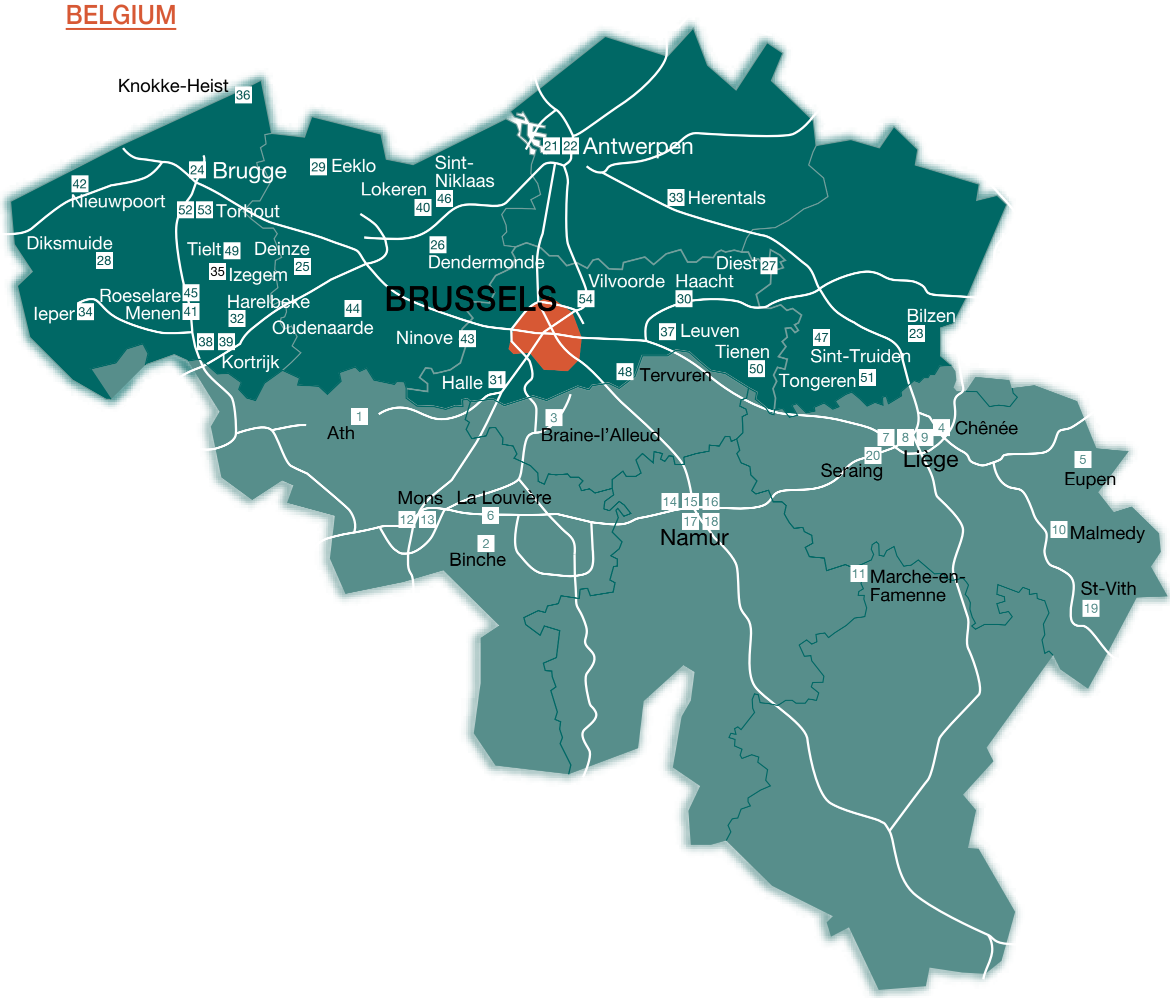
SUMMARY OF DATA ON PROPERTIES IN THE BEFIMMO PORTFOLIO (as of 31.03.09)

INVESTMENT BUILDINGS	RENTAL SPACE (m²)	PERCENTAGE OF PORTFOLIO(2)	CURRENT RENTS (thousand €)	OCCUPANCY RATE	POTENTIAL YIELD
OFFICES					
Brussels City centre					
10 buildings	130 233	15.3%	18 367	80.7%	6.76%
Brussels Leopold district					
9 buildings	75 109	14.5%	17 394	95.5%	5.93%
Brussels North area					
3 buildings	184 852	24.8%	29 856	98.8%	6.87%
Brussels Decentralised					
8 buildings	61 614	9.1%	10 951	97.2%	7.64%
Brussels Suburbs					
7 buildings and office parks	106 469	10.3%	12 395	86.3%	8.23%
TOTAL BRUSSELS	**558 277**	**74.0%**	**88 964**	**91.9%**	**6.89%**
Flanders					
34 buildings	192 730	17.2%	20 665	100.0%	5.59%
Wallonia					
20 buildings	95 601	8.8%	10 638	100.0%	11.12%
TOTAL BEFIMMO	**846 608**	**100.0%**	**120 267**	**93.8%(3)**	**6.85%(4)**

(1) Average weighted duration, i.e. the sum of [annual ongoing rents for each lease multiplied by the term remaining up to the first break in the lease] divided by the total ongoing annual rent of the portfolio.
(2) The share of the portfolio is calculated on the basis of the current rent as of 31 March 2009.
(3) Excluding the Impératrice project the occupancy rate would be 96.0%.
(4) The potential yield of the property portfolio, illustrating the yield if the portfolio was 100% let, is calculated as the ratio between current rents plus the rental value of vacant spaces, and the investment value.

The porfolio in detail

BELGIUM

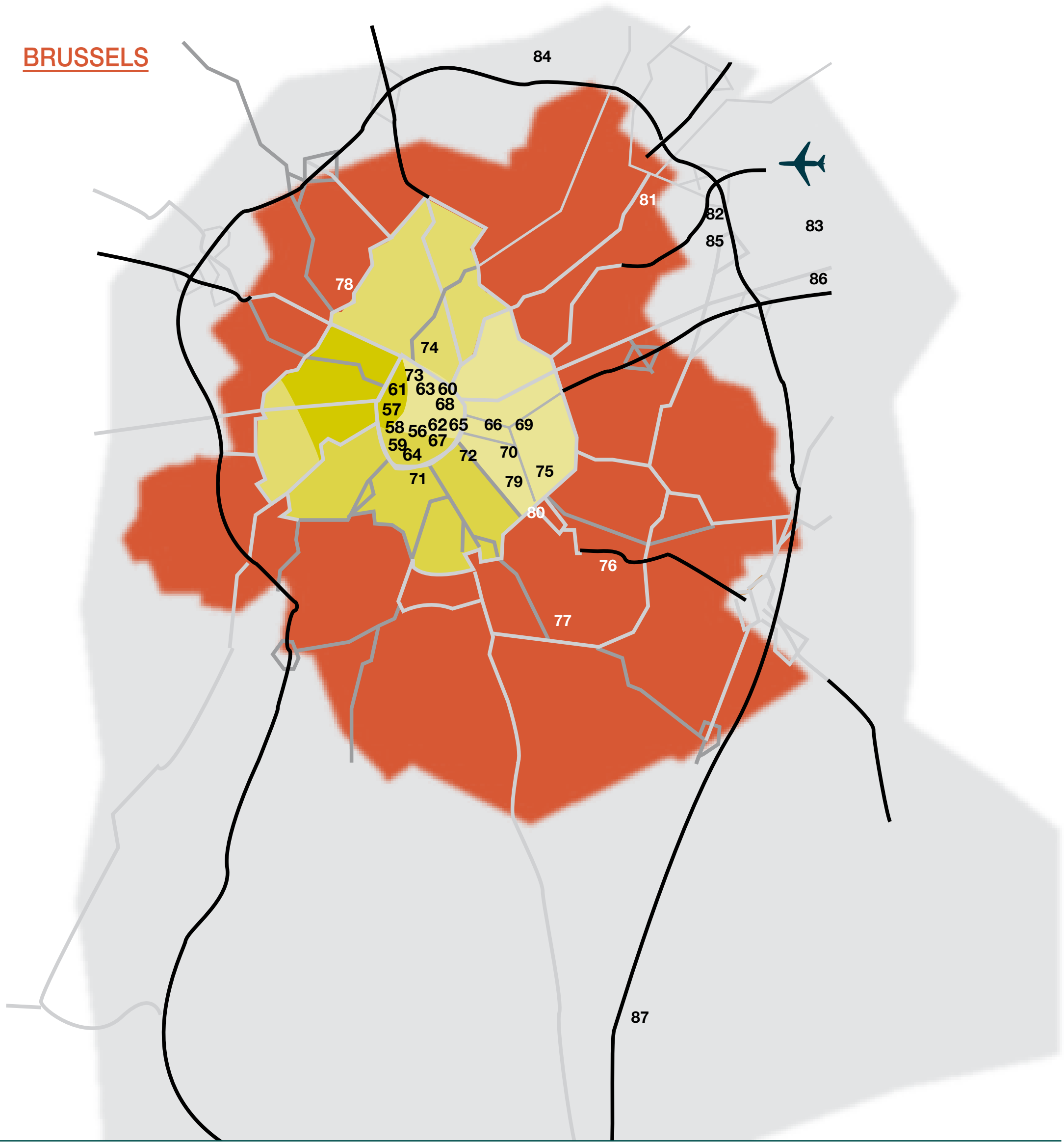


WALLONIA

1 Ath, Place des Capucins 1
2 Binche, Rue de la Régence 31
3 Braine-l'Alleud, Rue Pierre Flamand 64
4 Chênée, Rue Large 59
5 Eupen, Vervierserstrasse 8
6 La Louvière, Rue Ernest Boucqueau 15
7 Liège, Avenue Émile Digneffe 24
8 Liège, Rue Paradis 1
9 Liège, Rue Rennequin-Sualem 28
10 Malmedy, Rue Joseph Werson 2
11 Marche-en-Famenne, Av. du Monument 25
12 Mons, Rue Joncquois 118
13 Mons, Digue des Peupliers 71
14 Namur, Rue Henri Lemaître 3
15 Namur, Rue Pépin 5
16 Namur, Rue Pépin 31
17 Namur, Rue Pépin 22
18 Namur, Avenue de Stassart 9
19 Saint-Vith, Klosterstrasse 32
20 Seraing, Rue Haute 67

FLANDERS

21 Antwerpen, Kattendijkdok - Oostkaai 22
22 Antwerpen, Meir 48
23 Bilzen, Brugstraat 2
24 Brugge, Boninvest 12
25 Deinze, Brielstraat 25
26 Dendermonde, St-Rochusstraat 63
27 Diest, Koning Albertstraat 12
28 Diksmuide, Woumenweg 49
29 Eeklo, Raamstraat 18
30 Haacht, Remi van de Sandelaan 1
31 Halle, Zuster Bernardastraat 32
32 Harelbeke, Kortrijksestraat 2
33 Herentals, Belgiëlaan 29
34 Ieper, Arsenaalstraat 4
35 Izegem, Kasteelstraat 15
36 Knokke-Heist, Majoor Vandammestraat 4
37 Leuven, Vital Decosterstraat 42/44
38 Kortrijk, Bloemistenstraat 23
39 Kortrijk, Ijzerkaai 26
40 Lokeren, Grote Kaai 20
41 Menen, Grote Markt 10
42 Nieuwpoort, Juul Filliaertweg 41
43 Ninove, Bevrijdingslaan 7
44 Oudenaarde, Marlboroughlaan 4
45 Roeselare, Rondekomstraat 30
46 Sint-Niklaas, Driekoningenstraat 4
47 Sint-Truiden, Abdijstraat 6
48 Tervuren, Leuvensesteenweg 17
49 Tielt, Tramstraat 48
50 Tienen, Goossensvest 3
51 Tongeren, Verbindingstraat 26
52 Torhout, Burg 28
53 Torhout, Elisabethlaan 27
54 Vilvoorde, Groenstraat 51



BRUSSELS CITY CENTRE

56 Brederode 1 and 2 >> 57 Central Gate >> 58 Empereur >> 59 Extension Justice >> 60 Gouvernement Provisoire >> 61 Impératrice >> 62 Lambermont >> 63 Pacheco >> 64 Poelaert

BRUSSELS LEOPOLD DISTRICT

65 Arts >> 66 Froissart >> 67 Guimard >> 68 Joseph II >> 69 Schuman 3 and 11 >> 70 Science >> 71 View Building >> 72 Wiertz

BRUSSELS NORTH AREA

73 Noord Building >> 74 World Trade Center Towers 2 and 3

BRUSSELS DECENTRALISED

75 Eudore Devroye >> 76 Goemaere >> 77 Hulpe 177 >> 78 Jean Dubrucq >> 79 La Plaine >> 80 Triomphe I, II and III

BRUSSELS SUBURBS

81 Eagle Building >> 82 Fountain Plaza >> 83 Ikaros Business Park >> 84 Media >> 85 Ocean House >> 86 Planet 2 >> 87 Waterloo Office Park

Analysis of the real-estate market [1]

Against a general background of financial crisis, Brussels is relatively well protected

In most European countries, 2008 proved to be a particularly difficult year for real estate. The crisis seriously upset the property market, resulting in a significant rise in yields and a drop in rental values. According to the real-estate agencies[2], values would have fallen by some 35% in Dublin, 32% in London and 30% in Paris and Barcelona.

Against this background the Brussels market is also seeing an adjustment in values, but less drastic than those recorded in the neighbouring capitals. Brussels is in indeed relatively well protected and has not seen, in recent years, a substantial rise in rents (which stayed quite firm), nor strong pressure on yields ("prime" yield rarely exceeded the minimum level of 5%).

Although structurally much less sensitive to economic cycles than the other major European cities on account of the many national and supranational public institutions (European Union, NATO, representations, etc.), a certain pressure on rental values is nevertheless to be expected in the coming years in view of the large volume of speculative projects in progress while the driving force of the financial institutions has stalled.

Brussels rental market

Demand

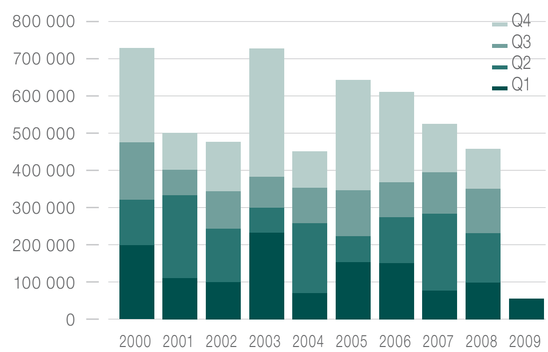
Demand for offices in Brussels is hard hit by the global economic downturn. Indeed, take-up of office space during the first quarter of 2009 was 55 026 m², compared with 105 000 m² for the same quarter the previous year.

This is explained mainly by the uncertainty linked to the economic downturn and especially to the labour market, which slows down the decision-making process.

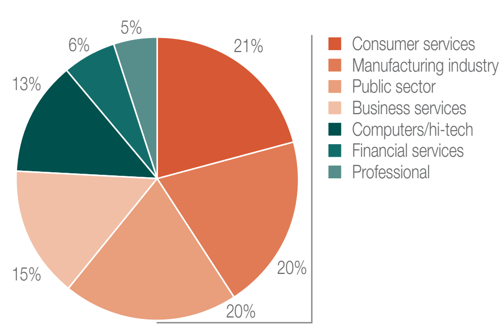
The low take-up is also due to the drop in public-sector activity, at both regional and federal levels.

This trend should soon bottom out, however, as the European institutions are planning to rent office space in the short term.

DEMAND FOR OFFICES ("TAKE-UP") BY QUARTER (2000-Q1 2009) (M²)



BREAKDOWN OF DEMAND BY SECTOR (2009)



(1) Source: CB Richard Ellis (31 March 2009)
(2) Source: Jones Lang LaSalle

Supply

In Brussels, there is a significant number of new office buildings in the development pipeline, with over 700 000 m² of space due to come on stream in 2009 and 2010. Of these, some 516 000 m² will be completed on a speculative basis, unless some projects are postponed.

Developments due for completion during 2009 are estimated at 355 000 m². While some projects have been suspended, development is nevertheless sustained in the city centre and the Leopold district.

The most significant project is Capital, 53 836 m² of offices developed by the insurance company AXA at rond-point Schuman. Other ongoing projects are the renovation of the t'Serclaes building (17 800 m²) in the centre, and the handover of the Zenith tower (30 000 m²) in the North Area during the first quarter of 2009.

Rental vacancy rate - Outlook

The availability of office space increased over the first quarter of 2009. There is 1 240 000 m² of office space looking for takers, which is 9.71% of the Brussels stock (12 836 000 m²).

The increase in the vacancy rate is particularly evident in the city centre, with the renovation of the Marquis building (Central Station) which now has 33 700 m² to let, and also in the North area where the vacancy rate has risen from 5.32 % to 7.58 % following the handover of the Zenith building with 30 000 m² to let.

As we said above, rental vacancy rates can be expected to rise substantially over the coming years on account of the many speculative projects due for completion in 2009 and 2010.

Rental values

Downward pressure on rents had already been observed during 2008 and early 2009. The best office space (prime rent) in Brussels is currently changing hands for €275/m² compared with €300/m² previously. Tenants' moves are also reflecting a greater tendency to cut costs.

The average rent in the Brussels office market is currently €170/m².

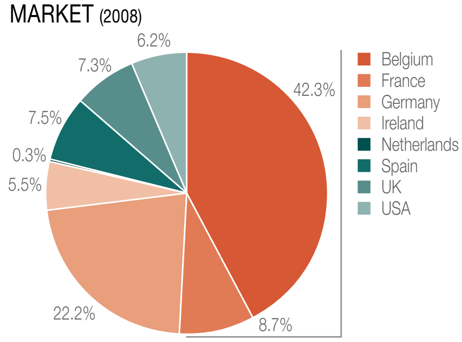
The Brussels investment market

Owing to the crisis on the financial markets and the resulting economic uncertainty, there has been a considerable slowdown in office transactions.

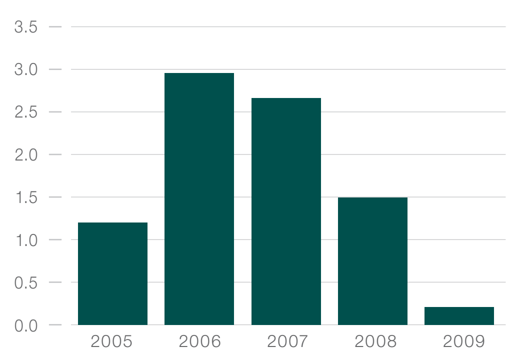
Over the first quarter of 2009, they amounted to a mere €21 million, with only three transactions; the total volume of investments in 2008 was €1.3 billion, as against €2 billion in 2007.

As a result of revaluations of assets, there is currently a mismatch between the expectations of potential buyers and sellers. Against a background of very scarce transactions, yields on quality offices, let to reliable tenants on standard 3/6/9 leases, are estimated at 6.25%, up from 5.5% six months previously.

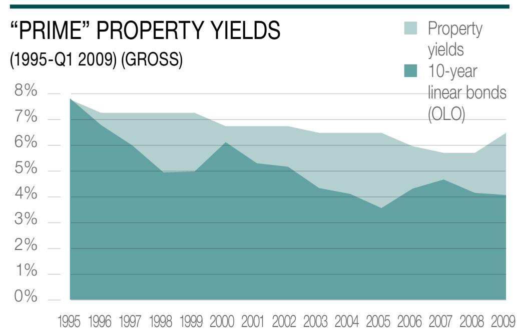
ORIGIN OF INVESTORS ON THE BRUSSELS MARKET (2008)



ANNUAL VOLUME OF INVESTMENTS IN OFFICES IN BRUSSELS (2005-Q1 2009) (in billions of €)



"PRIME" PROPERTY YIELDS (1995-Q1 2009) (GROSS)



The real-estate expert's conclusions

Jones Lang LaSalle
10 rue Montoyer
1000 Brussels

Board of Directors Befimmo SA
Parc Goemaere
Chaussée de Wavre 1945
1160 Brussels

Brussels, 5 May 2009

Dear Sirs,

1. Context

In accordance with article 59, § 1 of the Arrêté royal of 10 April 1995 with regard to the Sicafis Befimmo has mandated Jones Lang LaSalle to value their portfolio as at 31 March 2009.

Jones Lang LaSalle has been active in Belgium since 1965 and has a long track record in valuing professional real estate. Our mission has been carried out in full independence.

Consistently with market practice, our mission has been carried out on the basis of information provided by Befimmo, in particular relating to tenancy situation, costs and taxes borne by the landlord, works to be carried out, as well as any other element which could have an influence on the assets' value. We have assumed this information to be correct and complete. As specifically mentioned in our reports, our valuation does not constitute in any way a quality or technical survey of the properties, nor an analysis of the possible presence of deleterious materials. These elements are well known by Befimmo, which carries out a technical and legal due diligence prior to the acquisition of each property.

2. Opinion

The investment value is defined as the most likely value that could reasonably be obtained in normal sales conditions between willing and well-informed parties.

As our principal valuation method we have adopted a static capitalisation approach and also carried out a simple "sanity check" in terms of price per square metre.

The static capitalisation is carried out in the form of a "Term and Reversion" valuation, with the current income based on contractual rents capitalised using the single rate years purchase formula until the end of the current contract, and the ERV capitalised in perpetuity and brought to a net present value.

It should be noted that this method of valuation applies a multiplier to the current and future expected rent that is based on analysis of sales of comparable properties in the market. The multiplier depends on the yield that investors require when acquiring in this market. The yield reflects the risks intrinsic to the sector (future voids, credit risk, maintenance obligations, etc.). Where there are unusual factors specific to the property, then an explicit correction is made either, for example:

> Non recovered charges or taxes in a market where recovery from the tenant is usual

> Renovation work or deferred repairs necessary at the date of valuation in order to continue to receive the rent

> Unusual outgoing costs

It is important to understand the distinction between this "capitalisation" approach and the discounted cash flow method where future growth and inflation are explicit. This difference is why discount rates in a discounted cash flow valuation are higher than yields.

The yields used are based on the valuers judgement in comparison with evidence of comparable sales. Factors in the market that determine yield are numerous, and different factors are of importance to different buyers. The following criteria are often taken into account: the quality of the tenant and duration of the lease, the state of repair, the age and the architectural quality of the building and also the efficiency of the building (gross to net ratio / parking ratio).

Ultimately it is supply and demand in the investment market that determines the price.

For the financial accounting of a Sicafi and in accordance with the IAS/IFRS norms it is common practice to use the Fair Value. Following a press release of the Belgian Association of Asset Managers (BEAMA), dated 8 February 2006, the Fair Value can be obtained by subtracting 2.5% transaction costs from properties with an investment value of more than 2 500 000 EUR. For properties with an investment value under 2 500 000 EUR registration duties of 10% or 12.5% should be subtracted, depending on the region where they are situated.

In the light of all comments mentioned above, we confirm that the investment value of the Befimmo property portfolio as of 31 March 2009 amounts to a total of

1 896 950 000€

(ONE BILLION EIGHT HUNDRED AND NINETY SIX MILLION NINE HUNDRED AND FIFTY THOUSAND EURO);

this amount includes the valuation of the buildings which have been carried out by Winssinger & Associés SA.

The most likely sale value corresponding to the fair value of the Befimmo property portfolio as of 31 March 2009 amounts to a total of

1 849 240 000€

(ONE MILLION EIGHT HUNDRED AND FORTY NINE MILLION TWO HUNDRED AND FORTY THOUSAND EURO);

this amount includes the valuation of the buildings which have been carried out by Winssinger & Associés NV.

On this basis, the initial yield (projects not included) of the portfolio is 6.43%. Should the vacant accommodation be fully let at estimated rental value, the initial yield would be 6.85%. The occupation rate of the entire portfolio is 93,8%.

If we excluded the Impératrice building, which is under renovation at the moment, the yields would respectively climb up to 6.50% and 6.77% and the occupation rate to 96.0%.

The average level of passing rent obtained is currently approximately 3.03% above the current average estimated rental value (not including projects and buildings under renovation).

The property portfolio comprises:

Offices	Fair Value	%
Brussels CBD	1 083.0	58.5%
Brussels Decentralized	143.6	7.8%
Brussels Suburbs	170.1	9.2%
Flanders	360.3	19.5%
Wallonia	92.2	5.0%
TOTAL	**1 849.2**	

Yours sincerely,

Brussels, 5 May 2009

R.P. Scrivener M.R.I.C.S.
National Director
Head of Valuations and Consulting
Pour Jones Lang LaSalle

The details of main risks

Risks linked to the economic climate

The general economic slowdown is likely to have an influence on Befimmo's financial performance, notably as regards changes in interest rates and tenants' reduced solvency.

Strategic risks

Market risk

Befimmmo's portfolio consists solely of office buildings. It therefore concentrates on a single segment.

Geographically, the portfolio is located in Belgium, with 75.2% in Brussels, 58.0% of which is in the Central Business District. A building under construction in the city of Luxembourg (the Axento project) is due to join the portfolio when it is handed over mid-2009.

In terms of tenants, the Belgian Government accounts for 51.0% of rents as at end March 2009; adding the Flemish and Walloon regions and the European institutions, the public sector represents 65.8%.

The impact of the cycles of the economy and the real-estate market on the Company's results is mitigated by the relatively long duration of the leases it has agreed (an average of 9.7 years over the whole portfolio) and by the high proportion of public-sector tenants in the portfolio.

The portfolio consists of buildings in good locations and built to high quality standards. Moreover, the investment projects proposed are considered only if they satisfy Befimmo's strict selection criteria in terms of location, technical and environmental quality, legal framework, positive impact on cash flow and return, and creation of value in the long term.

In the present economic climate, the value of the portfolio could fall in future. A 1% drop in the value of the portfolio would correspond, for the same equity perimeter, to an increase in debt ratio of some 0.48%.

Risk to image

Befimmo attaches great importance to its financial communication. The Company regularly publishes press releases to inform investors of events that affect it. It also publishes its three-year financial forecasts, along with the underlying assumptions. Befimmo also organises road shows, at least twice a year, to present its activities to professional and private investors, and takes part in financial fairs.

Compliance risk

Befimmo is keen to comply with its legal and regulatory framework. It regularly has recourse to assistance from external advisers (accountants, technical, financial and legal experts).

It is particularly attentive to changes in regulations, notably on the environment, urban development, mobility policy and sustainable development. More specifically, Befimmo endeavours to incorporate – notably in line with technical progress – the environmental component in the due diligences it carries out before buying any property, and in its renovations of the portfolio.

For Fedimmo, the urban-development and environmental risks, and the risks of potential non-conformity of certain installations, are mitigated by the renovation programme put in place in the portfolio and the priority that it gives to those issues.

Operational risks

Risks to rental income

Befimmo's cash flow is constant thanks largely to the long-term security of its rental income. The Company ensures that a large proportion of its portfolio is let long-term. During the first half of 2008/2009 this strategy involved:

> the disposal of a building with a short lease in the Fedimmo portfolio (at Frankrijklei in Antwerp);

> submitting a tender in December 2008 to the Buildings Agency for the rehousing of the FPS Finance in Liège on a 25-year lease beginning mid-2013. Fedimmo S.A. was awarded the contract in March 2009.

Befimmo also signed a number of leases during the first half of the year relating to a total floor area of 5 386 m².

It focuses on finding tenants in a stable situation, such as public institutions and multinational businesses.

The leases contain indexing clauses that protect the Company against inflation. The annual impact of the adjustment of rents in line with inflation (base: health index) can be estimated at €1.2 million, assuming a 1% rise in the index. Most of the leases also offer protection against a downward trend in the reference index.

Befimmo has developed a strategy aimed at satisfying its customers and rewarding their loyalty by seeking solutions that best respond to their needs at their various stages of development. In a proactive spirit, Befimmo meets its main customers at least once a year to anticipate their future needs.

This process is made easier by the fact that the 20 largest customers account for 84.6% of rental income (with leases of a weighted average duration of 10.8 years).

It also focuses on applying a strict procedure for identifying and monitoring customers with payment difficulties (regular meetings between accounts, the Managing Agent and sales staff, discussion in the Audit Committee at least once a quarter). In this way, in a difficult economic climate, it succeeded in limiting reductions in the value of trade debts to less than €168 000 during the first half of 2008/2009.

In order to limit the credit risk, tenants (except public institutions) have to provide rental guarantees equivalent to six months' rent, which is standard market practice, and a financial review is carried out for the largest accounts.

A very high proportion of tenants have decided to stay within the Befimmo portfolio when their lease expires. When customers do leave the portfolio, in the vast majority of cases they do so for reasons that do not reflect on Befimmo (restructuring, moving abroad, etc.).

Thanks to this proactive management, Befimmo has succeeded in maintaining its occupancy rate (93.8%[1]) above the market level (90.29%), as can be seen from the vacancy rates as of 31 March 2009:

> CBD: Befimmo 7.87%[2] compared to a market vacancy rate of 6.37%

> Decentralised: Befimmo 2.81% compared to a market vacancy rate of 12.23%

> Suburbs: Befimmo 13.66% compared to a market vacancy rate of 21.12%

Nevertheless, these vacancy rates are still sensitive to the economic climate, especially in the suburbs.

A 1% fluctuation in the vacancy rate for the buildings has an impact of some €1.1 million on the operating result for property.

Financing risks

Risks linked to financing cost and counterparty banks

In order to enjoy the best financial conditions over the long term, most of the Company's current borrowings take the form of loans at floating rates (commercial paper and bilateral and syndicated lines). As a consequence of this approach, Befimmo's earnings are fairly sensitive to changing interest rates.

However, the interest rate risks of this type of financing are controlled by implementing a policy of hedging interest rate risks over a 3-5 year period, covering 50 to 75% of total borrowings. The goal is to protect against a significant rise in rates, while preserving at least some possibility of benefiting from falling rates. This cover is provided mainly by using options type instruments (caps and twin caps) and swaps (IRS or IRS callable).

As of 31 March 2009, the proportion of total borrowings subject to interest-rate hedging was 91%. The choice and level of instruments is based on an analysis of rate forecasts by a number of banks and arbitrage between the cost of the instrument and the level of protection offered.

Arranging a hedging instrument with a financial institution creates a counterparty risk of that institution defaulting.

Since Befimmo's financial model is based on structural borrowing, the amount of cash deposited with a financial institution is by definition relatively limited (€12.8 million as of 31 March 2009).

On the basis of the situation as of 31 March 2009, a 1% rise in the financing rate over the whole fiscal year would have led to an additional financial charge of €4.7 million and an increase in the value of the hedging derivatives (whether or not recognised as such by standard IAS 39) of €13.2 million. The combined effect of these changes would have increased the Company's book value as of 31 March 2009 (group share) to €866 million, equivalent to €66.32 per share (as against an actual book value of €857.6 million, or €65.67 per share).

Conversely, a 1% decrease in the financing rate over the whole fiscal year would have led to a lower financial charge of €4.7 million and a fall in the value of the hedging derivatives (whether or not recognised as such by standard IAS 39) of €12 million. The combined effect of these changes would have reduced the Company's book value as of 31 March 2009 (group share) to €850.4 million, equivalent to €65.1 per share.

In order to limit the counterparty risk, Befimmo makes use of a number of local reference banks to ensure a certain diversification of the origin of its finance and hedges, while endeavouring to obtain optimum value for money of the services provided. Befimmo has business relationships with 13 banks:

> The main banks providing finance, in order of importance, are ING, Dexia, Fortis, LB-Lux, BECM (CM-CIC group), ABN-AMRO/RBS and Lloyds TSB. Between them, these banks cover €1 billion of the €1.1 billion of lines available to Befimmo as of 31 March 2009.

> The counterparty banks for the hedging

(1) This occupancy rate includes the Impératrice building which is currently undergoing major renovation. Excluding the Impératrice project the rate would be 96.0%.

(2) This vacancy rate includes the Impératrice building which is currently undergoing major renovation. Excluding the Impératrice project the rate would be 4.0%.

instruments are, in order of importance, Fortis, ING, Dexia and KBC.

Befimmo regularly reviews the list of these banking relationships and its exposure under each of them.

Note that a rise in short-term interest rates in a context of higher inflation, as a result of economic growth or external factors, eventually has a positive impact on rental income owing to the indexing clauses.

The Company's financing cost is linked to its rating. A reduction in Befimmo's rating by one category (BBB to BBB–) would result in an additional financial cost of the order of €1.4 million.

Risks linked to liquidity

The Company's debt ratio as of 31 March 2009 was 49.43%, well below the maximum of 65% allowed by Sicafi legislation.

As a going concern, Befimmo aims to maintain its debt ratio below the 50% mark.

The short-term liquidity risk is covered by the use of medium- to long-term facilities as a backup for the commercial paper programme. Following the renewal for three years of a bilateral line of €100 million, the weighted average duration of financing is 3.6 year at the end of March 2009.

Risks linked to buildings

These risks relate to:

1. The occurrence of a major loss in one of the buildings of the portfolio and its depreciation as a result of wear and tear in use

The buildings are covered by a number of insurance policies (against fire, storm, water damage, etc.) for a total sum insured of €1 846 million (rebuilding cost).

Furthermore, Befimmo strives to maintain its property in good working order by implementing works programmes (€1.8 million was spent on such technical costs in 2008/2009). Every year, in cooperation with the property manager, a review is conducted of preventive and corrective maintenance work to be carried out. This review is conducted at three time horizons:

> evaluation for the following fiscal year: precise, complete and detailed inventory of work to be done;

> three-year evaluation: relatively precise, covering the major work identified;

> ten-year perspective: more general, based on the working-life statistics of the installations.

Some buildings in the portfolio are covered by "total guarantee" maintenance contracts.

2. The performance of major work

Befimmo also endeavours at all times to improve the quality and performance of its buildings to ensure that they meet the quality standards of the market.

Befimmo therefore implements major renovation and investment programmes when the rental situation of the buildings allows it. Befimmo is thus investing around:

> €41.1 million in Tower 2 of the WTC building in 2007 and 2008, €18.8 million of which will be borne by the tenant;

> €26.9 million in the Extension Justice building between October 2007 and early 2009, €4.3 million of which is initial installation work paid for by a rent supplement;

> €3 million in the Central Gate building (from 2007 to 2011);

> €26.3 million in the Impératrice building, the first phase of which, costing €8.3 million, began in early 2009.

Fedimmo, for its part, has given the Belgian Government an undertaking to carry out works over three years (2007 to 2009) on the whole of its portfolio at a cost of €50.1 million, €22.4 million of which in Tower 3 of the WTC building.

Fedimmo may also take on the task of managing the initial installation work.

Fedimmo also plans to invest around:

> €9.5 million in the Science building from April 2010;

> €5.7 million in the Froissart building from mid-2009.

Detailed monitoring of technical, budgetary and planning aspects has been introduced to manage the risks associated with this work.

Financial structure

At the end of March 2009, Befimmo's financial structure had the following main characteristics:

> confirmed credit lines totalling €1 084 million, €859 million of which is in use, the first renewal dates for which (for a total of €200 million) are in February and March 2011;

> debt ratio of 49.43% and a weighted mean duration of borrowings of 3.60 years (taking account of the renewal (in April 2009) for a period of three years of a credit facility initially falling due in December 2009 (new due date in April 2012));

> an interest-rate hedging policy that limits the impact of a rise in rates, while retaining most of the benefit of falling rates.

Subject to specific circumstances and the financing of the “Paradis” office redevelopment project (corresponding to an amount of €91 million, broken down as 25% in 2011, 50% in 2012 and 25% in 2013), the financing lines currently in place can meet the Company's commitments (i.e. some €79 million for the acquisition of the Axento project), and finance the sum of some €73 million for the renovation work planned in the portfolio.

As of 31 March 2009 Befimmo met all the covenants it has signed with its banking partners. On the basis of the available information and the forecasts that can reasonably be made on those premises,
it does not anticipate any risk of defaulting on its covenants.

On 31 March 2009 the Standard & Poor's rating agency confirmed the rating of BBB/stable for Befimmo's long-term borrowings and A-2 for its short-term borrowings.

Interest rate risk hedging

The average finance cost (including hedging margin and costs) was 4.09% over the half-year.

Befimmo's hedging structure (based mainly on options instruments) includes 44.9% of borrowings at fixed rates. Befimmo can therefore take advantage of falling rates for more than half of its borrowings while having a hedging ratio for rising interest rates of the order of 91% of its total borrowings.

The financial results

CONSOLIDATED KEY FIGURES (as of 31.03.09)	31.03.08	30.09.08	31.03.09
Debt ratio (%)	48.13	46.90	49.43
Return on equity (%) (annual basis)(1)	13.60	5.76	-3.61
Investment capacity (million €)	953.9	1 005.9	864.3
Value of portfolio (million €)	1 787.5	1 886.5	1 849.2
Shareholders' equity (million €)	951.4	966.8	857.6

KEY FIGURES PER SHARE – GROUP SHARE (as of 31.03.09)	31.03.08	30.09.08	31.03.09
Book value (€) (group share)	72.86	74.03	65.67
Closing share price (€)	77.00	71.53	59.98
Net cash flow (€)(2) (group share)	2.67	4.58	2.51
Net result (€) (group share)	3.28	4.45	-3.81
Gross dividend (€)	4.51	4.55	4.60(3)
Gross yield(4) (%)	5.86	6.36	7.67
Return (€)(5)	9.26	4.11	-2.63

Trend of earnings and book value

The first half of the fiscal year was characterised by good operational performance (rental income up by more than 5% on last year, buildings operating result in line with forecasts and low interest charges following the reduction in rates). This trend results in a **net current cash flow**(6) substantially higher than for last year (+€5.2 million, or +19%) and the forecasts.

The first-half accounting result reflects the crisis in the financial and real-estate markets. For instance, it is adversely affected by the reduction in (unrealised) fair value of the property portfolio, which is nevertheless limited to -€50.3 million, or -2.65%, and of the financial instruments, i.e. -€33.2 million (mainly hedging instruments) which are affected by falling interest rates.

The Company's **net rental income** rose from €54.7 million to €57.5 million between 31 March 2008 and 2009. This growth of 5.1% is explained by the indexing of rents and by some buildings once again contributing to income after undergoing major renovations (WTC Tower 2 from 1 January 2009, Brederode 2 building for the entire half-year).

Net real-estate charges(7) are substantially reduced, from €3.3 million to €2.1 million, mainly as a result of obtaining non-recurrent compensation from tenants leaving the portfolio.

The Company reduced its **overheads** from €5.4 million to €5.1 million. This reduction is explained by a combination of the following factors: an increase in staff costs and fees following the expansion of the team (from a staff of 28 at end March 2008 to 32 at end March 2009), which is more than offset by the reduction in the Managing Agent's remuneration linked to Befimmo's earnings and in costs for the study of investment projects.

Earnings on the portfolio were minus €50.1 as compared with the positive result of €14.5 million for the first half of 2007/2008. This change is explained firstly by a negative change in the fair value of the portfolio (-€50.3 million, or -2.65%) as against a rise of €7.1 million (+0.44%) last year and secondly by a capital gain of €0.2 million realised on the disposal of a property in the Fedimmo portfolio compared with a capital gain of €7.5 million realised last year on the sale of the leasehold of the semi-industrial assets in the portfolio and on Woluwe Garden buildings B and D. The negative change in fair value of the property portfolio which was €46 million during the first quarter was substantially lower during the second quarter (€4.5 million).

The **financial result** was -€50.1 million compared with -€16.1 million for the same period last year. The substantial drop in financial charges owing to the fall in interest rates over the past six months (3-month Euribor as of 31 March 2009 was 1.51% compared with 5.28% as of 30 September 2008) was nevertheless more than offset by unrealised charges:

- The negative impact of the fall in the fair value of the hedging instruments arranged. This impact was €27.3 million in value reductions, against a positive impact of €0.9 million on the result of the first half of the previous fiscal year.

(1) The annual return is the latest gross dividend distributed during the period plus the growth in inventory value over the past 12 months, divided by the inventory value one year earlier.
(2) The net cash flow is the net earnings before depreciation, write-downs and provisions.
(3) Estimated dividend figure for the 2008/2009 fiscal year (cf. Annual report 2008).
(4) Gross dividend divided by the share price as of 31 March 2009.
(5) The earnings per share correspond to the change in book value per share over one year plus the gross dividend distributed during that year.
(6) Cash flow excluding capital gains realised on property disposals.
(7) Net real-estate charges: all real-estate charges less the total of those charges recovered from tenants.

- The booking of a €6 million fall in the fair value of the financial asset consisting of the undertaking to buy the shares of Axento SA in Luxembourg.

These various changes result in the booking of a half-yearly accounting loss (group share) of €49.7 million against a net profit of €42.8 million for the previous fiscal year. Excluding the impact of the negative changes in fair value of the buildings and financial instruments and capital gains realised on disposals, the half-yearly net current profit as of 31 March 2009 would be substantially higher at €32.2 million (€30.2 million as of 31 March 2008), i.e. up 6.81%.

The **net current cash flow** is up 19% on last year. The net cash-flow for the half-year was €32.8 million, compared with €34.8 million for the first half of the previous fiscal year. The cash flow for the first half of 2007/2008 was heavily influenced (to the tune of €7.5 million) by the capital gains realised on sales of assets.

The **book value** (group share) as of 31 March 2009 was €65.67 per share, including net result for the period, i.e. a negative return over six months of -€3.81 per share. The negative return on equity is explained by the falls in fair value recorded during the first quarter of the fiscal year, and in a very limited way during the second quarter, on the property portfolio and financial instruments. Without these impacts, the return on equity would have been €2.59.

Year-on-year, **earnings per share** amounted to -€2.63 taking account of the gross dividend of €4.55 distributed on 22 December 2008, namely -3.61% of the book value as of 31 March 2008.

Outlook and dividend policy

Befimmo confirms the forecast it announced previously, for a constant perimeter of equity, of sustaining a small growth in dividend of €4.60 per share (compared with €4.55 in 2008). The recent fall in interest rates supports this forecast.

Subsequent events

Apart from routine management, the Managing Agent has no particular subsequent events to report.

Befimmo share

Befimmo on Euronext[1]

After the close of the fiscal year on 30 September 2008, the stock market turmoil worsened considerably. All the markets were hard hit by the financial and real-estate crisis that broke out over a year ago in the United States. The Befimmo share, like all the listed real-estate shares in Belgium and Europe, came under pressure, aggravated by wild swings in its share price. Befimmo was not so badly affected by the stock market crash as other major companies, however. This is confirmed in the various graphs below illustrating Befimmo's performance in relation to the Bel 20 index and EPRA indexes.

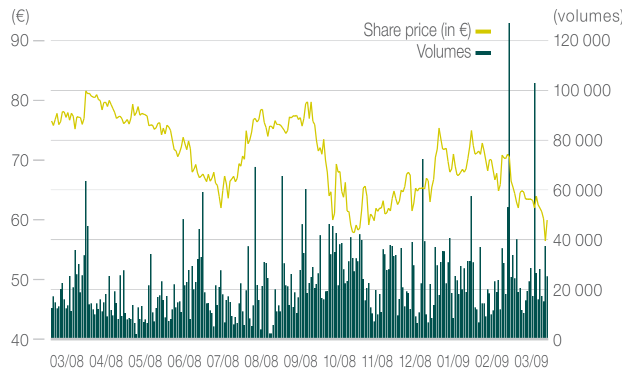
Over the past year, in this context of troubled financial markets, the Befimmo share has been unusually volatile. As of 31 March 2009, the share price closed at €59.98. Befimmo which, since it was founded in 1995, has almost always been listed at a premium over and above its book value (15% on average) closed the fiscal year with a discount of 8.66%. However, the share price has remained at a reasonable level overall.

With an average daily volume of some 26 900 shares over the past year, the liquidity of the Befimmo share improved, for the benefit of its shareholders. With a share price of €59.98 as of 31 March 2009, Befimmo offers a gross yield[2] on dividend of 7.67%.

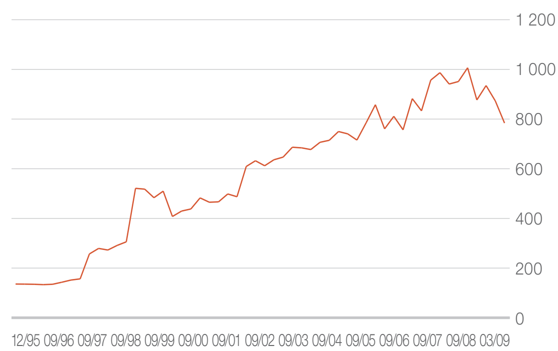
Joining the Bel 20 index

At the close of trading on 2 March 2009, Befimmo joined the Bel 20 index with a weighting on that date of 1.83%. Indeed, as of 31 December 2008, the date used by Euronext to review the makeup of the Bel 20 index, Befimmo easily satisfied the market capitalisation and velocity criteria. This should give Befimmo more visibility and liquidity.

SHARE PRICE AND VOLUMES

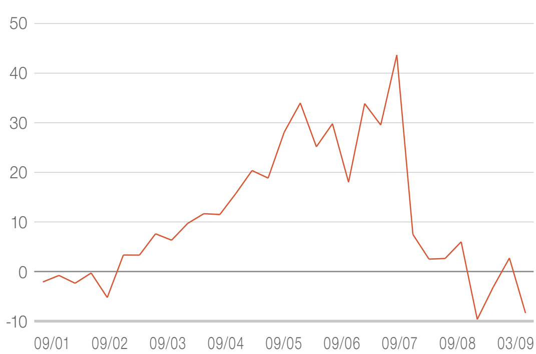


MARKET CAPITALISATION (in millions of €)

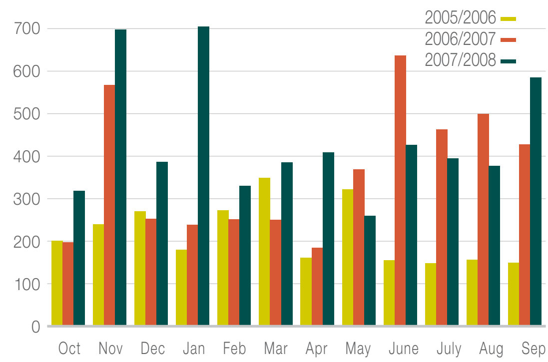


(1) Befimmo is listed on Euronext Brussels and Euronext Paris.
(2) Gross dividend for 2009 (€4.60) divided by the share price as of 31 March 2009.

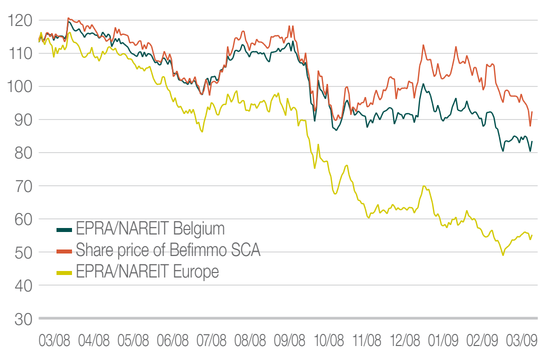
PREMIUM AND DISCOUNT (in%)



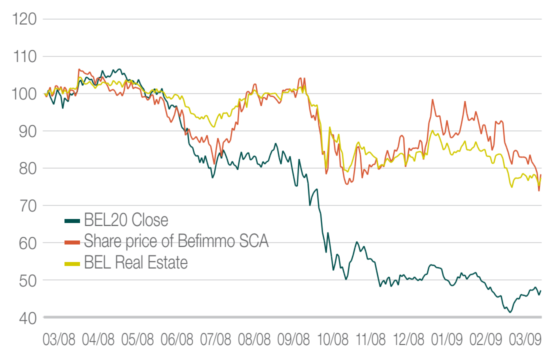
MONTHLY VOLUMES (in thousands of shares)



BEFIMMO AND THE EPRA INDEX(1)



BEFIMMO AND THE BEL 20 AND BEL REAL ESTATE INDEXES(2)



Description of the denominator of Befimmo SCA

1. Effective voting rights relating to securities representing the capital: 13 058 969
2. Future voting rights, potential or otherwise, resulting from rights and commitments on the conversion into or subscription of securities to be issued, i.e.: exercise of warrants: none

Befimmo's equity is held by a large number of shareholders. The following table is based on the latest transparency declarations received indicating a voting right in excess of 3% (Law of 2 March 1989 and Royal Decree of 10 May 1989).

SHAREHOLDERS

Declarants	Total number of voting rights declared on the date of declaration	Date of declaration	%
Fortis Insurance Belgium and associated companies	2 454 729	15.10.2008 (3)	18.8
Free float (4)	10 604 240		81.2
of which Dexia SA	*472 099*	*29.01.2009*	*3.62*

KEY DATES FOR SHAREHOLDERS 2008-2009

	Date
Publication of half-yearly results and book value as of 31 March 2009	Monday 25 May 2009 (5)
Publication of half-yearly report on website	Monday 25 May 2009
Interim statement - Publication of book value as of 30 June 2009	Thursday 23 July 2009 (5)
Publication of annual results and book value as of 30 September 2009	Wednesday 18 November 2009 (5)
Ordinary General Meeting 2009	Tuesday 15 December 2009
2009 dividend on presentation of coupon N° 17	
Former 2008/2009 dividend date	*Thursday 17 December 2009*
Record 2008/2009 dividend date	*Monday 21 December 2009*
Payment of 2008/2009 dividend	*Tuesday 22 December 2009*

(1) Source: www.epra.com
(2) Source: www.euronext.com
(3) Statement concerning the chain of controlled undertakings through which the holding is effectively held: "At 15 October 2008, Fortis Insurance Belgium had a 99.99% holding in Fortis Real Estate. Fortis Real Estate has a 99.99% holding in Incresco, Fortis Real Estate Asset Management is 99.99% owned by Fortis Real Estate Management, which is in turn 99.99% owned by Fortis Real Estate."
(4) Percentage of a company's capital held by the public. This relates to all shareholders holding at least 5% of the total number of shares.
(5) Publication after the close of trading.

Financial report

02

Consolidated income statement

(in thousands of €)

	Notes	31.03.08	31.03.09
I. (+) Rental income		54 871	57 753
III. (+/-) Charges linked to letting		-180	-301
NET RENTAL INCOME		**54 691**	**57 453**
IV. (+) Recovery of property charges		5 511	7 323
V. (+) Recovery income of charges and taxes normally payable by tenants on let properties		12 634	8 976
VI. (-) Costs normally payable by tenants and borne by the landlord on rental damage and refurbishment at the end of lease		-	-
VII. (-) Charges and taxes normally payable by tenants on let properties		-12 802	-8 297
VIII. (+/-) Other revenue and charges for letting		46	143
PROPERTY RESULT		**60 080**	**65 598**
IX. (-) Technical costs		-7 005	-8 060
X. (-) Commercial costs		-685	-562
XI. (-) Charges and taxes on unlet properties		-578	-1 099
XII. (-) Property management costs		-352	-501
XIII. (-) Other property charges		-23	-8
(+/-) Property charges		**-8 643**	**-10 229**
PROPERTY OPERATING RESULT		**51 438**	**55 369**
XIV. (-) Corporate management costs		-5 418	-5 077
XV. (+/-) Other operating income and charges		738	708
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		**46 758**	**51 000**
XVI. (+/-) Gains or losses on disposals of investment properties		7 455	213
XVIII.(+/-) Changes in fair value of investment properties	H	7 077	-50 343
OPERATING RESULT		**61 290**	**870**
XIX. (+) Financial income	F	6 635	2 702
XX. (-) Interest charges	F	-19 399	-18 128
XXI.(-) Other financial charges	F	-3 333	-34 708
(+/-) Financial result	F	**-16 097**	**-50 134**
PRE-TAX RESULT		**45 193**	**-49 264**
XXIII. (-) Corporation tax		-600	-173
(+/-) Taxes		**-600**	**-173**
NET RESULT		**44 593**	**-49 437**
RESULT, GROUP SHARE		42 804	-49 734
MINORITY INTERESTS		1 788	297
NET BASIC RESULT AND DILUTED PER SHARE		**3.28**	**-3.81**

Consolidated balance sheet (in thousands of €)

ASSETS		Notes	30.09.08	31.03.09
I.	**Non-current Assets**		**1 927 934**	**1 871 515**
	A. Goodwill	G	15 977	15 890
	C. Investment properties	H	1 877 636	1 844 466
	E. Other property, plant and equipment		722	711
	F. Non-current financial assets		23 827	708
	G. Finance leases receivables		9 772	9 741
II.	**Current Assets**		**43 817**	**71 989**
	A. Assets held for sale	H	8 865	4 774
	B. Current financial assets		1 870	16 344
	C. Finance leases receivables		56	56
	D. Trade receivables		22 765	31 406
	E. Tax receivables and other current assets		3 112	3 130
	F. Cash and cash equivalents		4 556	12 799
	G. Deferred charges and accrued income		2 594	3 480
TOTAL ASSETS			**1 971 751**	**1 943 504**

SHAREHOLDERS' EQUITY AND LIABILITIES		Notes	30.09.08	31.03.09
TOTAL SHAREHOLDERS' EQUITY			**1 028 507**	**918 428**
I. Equity attributable to shareholders			**966 809**	**857 618**
	A. Capital		186 919	186 919
	B. Share premium account		372 952	372 952
	D. Reserves		21 113	21 113
	E. Result		385 825	276 634
	a. Result brought forward from previous years		327 655	326 368(1)
	b. Net result for the fiscal year		58 170	-49 734
II. Minority interests			**61 698**	**60 810**
LIABILITIES			**943 244**	**1 025 076**
I.	**Non-current liabilities**		**862 434**	**926 498**
	B. Non-current financial debts	I	857 016	901 636
	a. Credit institution	I	597 651	688 694
	b. Finance lease	I	51 705	45 168
	c. Other	I	207 661	167 773
	C. Other non-current financial liabilities		-	19 334
	D. Trade debts and other non-current debts		5 418	5 529
II.	**Current liabilities**		**80 810**	**98 578**
	A. Provisions		4 758	3 519
	B. Current financial debts	I	15 379	14 763
	a. Credit institution	I	8 970	1 818
	b. Finance lease	I	6 409	12 946
	C. Other current financial liabilities		-	5 970
	D. Trade debts and other current debts		46 967	32 830
	F. Accrued charges and deferred income		13 706	41 496
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**1 971 751**	**1 943 504**

(1) The difference in relation to the amount as of 30 September 2008 is due to a deduction from the result brought forward for the part of the dividend distributed by the General Meeting of 15 December 2008 that exceeded the profit for the fiscal year.

Consolidated cash flow statement

(in thousands of €)

	31/03/08	31/03/09
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FISCAL YEAR	**5 288**	**4 556[1]**
Net result for the fiscal year	**44 593**	**-49 437**
Operating income	61 291	870
Interest paid	-18 007	-15 191
Interest received	1 485	2 034
Dividends received	921	439
Taxes paid	-719	-150
Other income	-378	-37 439
Items with no effect on cash flow to be extracted from earnings	**-7 239**	**86 831**
Loss of (gain in) value on trade receivables (+/-)	53	167
Amortisation / Loss of (gain in) value on property, plant and equipment (+/-)	89	107
Fair value adjustment for investment buildings (+/-)	-7 077	50 343
Fair value adjustment on non-current financial assets booked to earnings (+/-)	-1 366	33 227
Other items	1 062	2 987
Items with cash-flow effects to be extracted from the operating result	**-**	**-213**
Capital gain realised on disposal of investment property[2]	-	-213
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**37 354**	**37 181**
Change in working capital requirements	**2 724**	**442**
Change in assets items	-21 225	-8 985
Change in liabilities items	23 949	9 427
CASH FLOW FROM OPERATING ACTIVITIES	**40 078**	**37 623**
Investments (-) / Disposals (+)		
Liquidation of La Hulpe certificates	2 497	-
Investment properties		
Investments	-24 365	-16 960
Disposals[2]	-	4 178
Other property, plant and equipment	-128	-96
Hedging instruments and other financial assets	25	24
CASH FLOW OF INVESTMENT ACTIVITIES	**-21 971**	**-12 854**
CASH FLOW BEFORE FINANCING ACTIVITIES	**18 107**	**24 769**
Financing (+/-)		
Increase (+) / Decrease (-) in financial debts	72 695	44 004
Increase (+) / Decrease (-) in finance lease debts	-	2
Increase (+) / Decrease (-) in other non-current liabilities	107	111
Capital increase / Decrease	-6 000	-
Dividend for previous fiscal year (-)	-49 755	-60 642
CASH FLOW OF FINANCING ACTIVITIES	**17 048**	**-16 525**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**35 154**	**8 243**
CASH AND CASH EQUIVALENTS AT THE END OF THE FISCAL HALF-YEAR	**40 442**	**12 799**

(1) This amount corresponds to cash and cash equivalents as of 30.09.08 (see Annual Report 2007/2008).
(2) In previous periods, cash flow received as part of property disposals was presented firstly in operating flows for the capital gain or loss realised and, secondly, in the flows relating to investment/disinvestment activities at the carrying amount for the property sold. From March 2009, these cash flows are presented in full in the flows relating to investment/disinvestment activities. The amount previously presented in operational flows is €7 455 249 at end March 2008.

Consolidated statement of changes in equity (in thousands of €)

	Capital	Share premiums	Reserves	Undis-tributed result	Hedging instruments	Equity: group share	Minority interests	Total equity
EQUITY AS OF 30.09.07	**186 919**	**372 952**	**21 113[1]**	**346 399**	**4 522[2]**	**931 905**	**64 887**	**996 792**
Changes in value of hedging instruments	-	-	-	-	-4 522	-4 522	-	-4 522
Result for the half-year	-	-	-	42 804	-	42 804	1 788	44 593
Total charges and revenue booked	-	-	-	**42 804**	**-4 522**	**38 283**	**1 788**	**40 071**
Reduction in Fedimmo capital	-	-	-	-	-	-	-6 000	-6 000
Dividend distributed	-	-	-	-18 743	-	-18 743	-938	-19 681
Balance of Befimmo 2007 dividend[3]				-18 743				
Fedimmo 2007 dividend to minority interests							-938	
EQUITY AS OF 31.03.08	**186 919**	**372 952**	**21 113**	**370 460**	**-**	**951 444**	**59 738**	**1 011 182**
Result for the half-year	-	-	-	15 365	-	15 365	1 960	17 325
Total charges and revenue booked	**-**	**-**	**-**	**15 365**	**-**	**15 365**	**1 960**	**17 325**
EQUITY AS OF 30.09.08	**186 919**	**372 952**	**21 113**	**385 825**	**-**	**966 809**	**61 698**	**1 028 507**
Result for the half-year	-	-	-	-49 734	-	-49 734	297	-49 437
Total charges and revenue booked	-	-	-	**-49 734**	**-**	**-49 734**	**297**	**-49 437**
Dividend distributed	-	-	-	-59 457	-	-59 457	-1 186	-60 642
Befimmo 2008 dividend				-59 457				
Fedimmo 2008 dividend to minority interests							-1 186	
EQUITY AS OF 31.03.09	**186 919**	**372 952**	**21 113**	**276 634**	**-**	**857 618**	**60 810**	**918 428**

(1) The details of the other reserves are as follows:
- statutory reserve: €1.3 million
- reserve unavailable: €3.6 million
- available reserve: €16.2 million

(2) The amount of €4.5 million booked to equity during the 2006/2007 fiscal year relates to the appreciation of the hedging instruments (twin caps) that the Company holds. These amounts were booked to earnings during the 2007/2008 fiscal year when these instruments were reclassified.

(3) The balance of the dividend for the 2006/2007 fiscal year, i.e. €18.7 million paid in December 2007, came out of own resources during the 2007/2008 fiscal year.

Notes to the condensed consolidated financial statements

A. General business information

Befimmo (the Company) is a fixed-capital real-estate investment trust (SICAFI) incorporated under Belgian law. It is incorporated under Belgian law as a "Société en commandite par actions" (partnership limited by shares). Its registered office is at Chaussée de Wavre 1945, 1160 Brussels (Belgium).

During the 2006/2007 fiscal year the Company acquired a 90% majority shareholding in Fedimmo SA, a public company under Belgian law, founded on 28 December 2006. Fedimmo SA's accounting year also closes as of 30 September. In June 2008, Befimmo founded the limited companies Meirfree and Vitalfree, of which it is a shareholder. These companies also close their fiscal years as of 30 September, the first fiscal year running until 30 September 2009.

The Company is therefore presenting its condensed consolidated financial statements as of 31 March 2009. The Board of Directors of the Managing Agent Befimmo SA adopted and authorised the publication of these condensed consolidated financial statements on 11 May 2009.

The Company's activities are dedicated solely to the ownership and management of a real-estate portfolio. As of 31 March 2009, the portfolio consisted principally of office buildings located in Brussels and let to public authorities or private businesses, and office buildings in various towns in Flanders and Wallonia, let long-term to public authorities.

The Company is listed on Euronext Brussels and has been listed on Euronext Paris since September 2008.

The consolidated half-yearly financial statements have been prepared in accordance with the IFRS standards as adopted within the European Union, based on standard IAS 34, interim financial reporting. This half-yearly financial report is drawn up to

D. Segment information

INCOME STATEMENT	Brussels Central Business District		Brussels Decentralised		Brussels Suburbs	
(in thousands of €)	**31.03.08**	**31.03.09**	**31.03.08**	**31.03.09**	**31.03.08**	**31.03.09**
A. Rental income	29 414	31 198	5 314	5 115	6 838	5 813
B. Operating income from buildings	27 679	30 273	5 009	4 946	6 308	5 187
C. Fair value adjustment for buildings	8 787	-24 083	-1 141	-7 640	-799	-10 598
D. Income from disposal of buildings	-	-	2 034	-	2 767	-
E. **SEGMENT RESULT (= B+C+D)**	**36 466**	**6 189**	**5 902**	**-2 694**	**8 276**	**-5 411**
Percentage by segment	55.3%	118.1%	8.9%	-51.4%	12.5%	-103.3%
F. Company overheads						
G. Other operating income and charges						
H. Financial result						
I. Income tax						
NET RESULT (= E+F+G+H+I)						
Group share						
Minority result						

BALANCE SHEET	Brussels Central Business District		Brussels Decentralised		Brussels Suburbs	
(in thousands of €)	**30.09.08**	**31.03.09**	**30.09.08**	**31.03.09**	**30.09.08**	**31.03.09**
Assets						
Goodwill	7 391	7 391	-	-	-	-
Investment property	1 095 032	1 083 015	151 359	143 631	179 644	170 078
of which investments during the year	35 106	12 066	88	-88	6 427	1 033
Other assets	7 219	7 274	-	-	-	-
TOTAL ASSETS	**1 109 642**	**1 097 680**	**151 359**	**143 631**	**179 644**	**170 078**
Percentage by segment	56.3%	55.7%	7.7%	7.3%	9.1%	8.6%
TOTAL LIABILITIES	**58 114**	**63 643**	**-**	**-**	**-**	**-**
Total shareholders' equity						
Group share						
Minority interests						
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**58 114**	**63 643**	-	-	**-**	-

supplement the press release of 25 May 2009 covering the results of the period from 1 October 2008 to 31 March 2009.

B. Significant accounting policies

The significant accounting policies are as set out in the 2008 Annual Report (pages 78 to 84) which can be found in the Company's website at www.befimmo.be.

C. Significant accounting judgments and main sources of uncertainty regarding estimates

Since the construction of the new building at rue Paradis in Liège is regarded as the redevelopment of an existing investment property, the costs of the building work are booked to the assets of the balance sheet under the heading for investment property. This investment property (including the old building and the project to redevelop the site) is regarded as a single real-estate asset valued at fair value as notified every quarter by the real-estate appraiser.

The other significant accounting judgments and main sources of uncertainty regarding estimates are identical to those set out in the 2008 Annual Report (page 85) which can be found on the Company's website at www.befimmo.be.

Wallonia		Flanders		Unallocated amounts		Total	
31.03.08	**31.03.09**	**31.03.08**	**31.03.09**	**31.03.08**	**31.03.09**	**31.03.08**	**31.03.09**
4 940	5 249	8 365	10 379	-	-	54 871	57 753
4 775	5 101	7 666	9 863	-	-	51 438	55 369
-1 674	-2 177	1 904	-5 845	-	-	7 077	-50 343
-	-	2 654	213	-	-	7 455	213
3 101	**2 924**	**12 225**	**4 231**	-	-	**65 970**	**5 239**
4.7%	55.8%	18.5%	80.8%	**0.0%**	**0.0%**	100.0%	100.0%
				-5 418	-5 077	-5 418	-5 077
				738	708	738	708
				-16 097	-50 134	-16 097	-50 134
				-600	-173	-600	-173
						44 593	**-49 437**
						42 804	-49 734
						1 788	297

Wallonia		Flanders		Unallocated amounts		Total	
30.09.08	**31.03.09**	**30.09.08**	**31.03.09**	**30.09.08**	**31.03.09**	**30.09.08**	**31.03.09**
2 673	2 673	5 913	5 826	-	-	15 977	15 890
93 107	92 195	367 358	360 321	-	-	1 886 500	1 849 240
3 517	1 265	99 659	2 685	-	-	144 798	16 960
2 609	2 553	-	-	59 445	68 547	69 273	78 374
98 389	**97 421**	**373 271**	**366 147**	**59 445**	**68 547**	**1 971 751**	**1 943 504**
5.0%	4.9%	18.9%	18.6%	3.0%	3.5%	100.0%	100.0%
-	**-**	**-**	**-**	**885 130**	**961 433**	**943 244**	**1 025 076**
				1 028 507	**918 428**	**1 028 507**	**918 428**
				966 809	857 618	966 809	857 618
				61 698	60 810	61 698	60 810
-	-	-	-	**1 913 637**	**1 879 861**	**1 971 751**	**1 943 504**

E. Simple lease agreements (Befimmo as lessor)

The Befimmo and Fedimmo standard leases are described in the 2008 Annual Report (page 90) which can be found on the Company's website at www.befimmo.be.

F. Financial result

(in thousands of €)			31.03.08	31.03.09
XIX.	**(+)**	**Financial revenues**	**6 635**	**2 702**
	(+)	Interests and dividends received	2 370	2 018
	(+)	Proceeds of financial hedging instruments	3 026	-
	(+)	Leasing charges	162	167
	(+)	Revaluation earnings on financial assets	1 076	504
	(+)	Others	-	12
XX.	**(-)**	**Interest charges**	**-19 399**	**-18 128**
	(-)	Nominal interest on loans	-17 635	-14 651
	(-)	Reconstitution of the face value of financial debts	-85	-261
	(-)	Other interest charges	-1 679	-3 215
XXI.	**(-)**	**Other financial charges**	**-3 333**	**-34 708**
	(-)	Bank charges and other commissions	-598	-977
	(-)	Costs resulting from financial hedging instruments	-	-
	(-)	Revaluation deficits on financial assets	-2 735	-33 731
	(-)	Net losses on sale of financial assets	-	-
	(+/-)	**Financial result**	**-16 097**	**-50 134**

The financial result of the first half of 2008/2009 is hard hit by the revaluation losses on financial assets, comprising:

- the negative impact due to the market valuation of the hedging instruments (principally IRS, IRS callable and twin caps) amounting to €27.3 million. The impact on the first half of the previous year was plus €0.9 million.
- the booking of a drop in value of €6 million in the financial asset consisting of the undertaking to buy shares in Axento SA in Luxembourg (due for completion in mid-2009).

G. Goodwill

Befimmo's acquisition of Fedimmo in late 2006 generated goodwill from the positive difference between the acquisition cost (including transaction costs) and Befimmo's share of the fair value of the net asset acquired. This goodwill, recorded on the assets side of the consolidated financial statements, represents the future financial advantages associated with the synergies, optimisations and development prospects of a geographically widespread portfolio.

The goodwill has been allocated to the cash generating units that will benefit from the synergies of the acquisition, which corresponds in the case of the Fedimmo portfolio to the buildings grouped by geographical segment according to their location.

Regarding movements in the half-year, a reduction in goodwill of €87 327 was recorded on the disposal of the building in Frankrijklei, Antwerp in February 2009. As this building left the Company's portfolio, the goodwill associated with it was reversed and incorporated into the calculation of the result of the sale.

Impairment test

At the end of March 2009, the goodwill was subject to an impairment test (conducted on the groups of buildings to which it was allocated on the basis of geographical segment), comparing the carrying amount of the groups of buildings (including the goodwill allocated at 100%) with their value in use.

The value in use of the groups of buildings is assessed by the real-estate appraiser on the basis of a calculation for updating the cash flows generated by these buildings, based on assumptions in accordance with standard IAS 36. This value in use is equivalent to the investment value of the buildings.

The result of this test carried out as of 31 March 2009 shows that no impairment need be recorded.

H. Investment property

(in thousands of €)	
Carrying value as of 30.09.2007	**1 812 899**
Acquisitions	6 080
Other investments	20 169
Disposals	-58 745
Changes in fair value	7 077
Carrying value as of 31.03.2008	**1 787 480**
Acquisitions	94 275
Other investments	24 273
Disposals	-6 134
Changes in fair value	-13 393
Carrying value as of 30.09.2008	**1 886 500**
Acquisitions	
Other investments	16 960
Disposals	-3 878
Changes in fair value	-50 343
Carrying value as of 31.03.2009	**1 849 240**

During the first half-year of the 2008/2009 fiscal year, €16.9 million were invested in the continuation of the renovation programme of Befimmo's portfolio.

The only disposal recorded was the sale in early 2009 of the building on a short lease at Frankrijklei, 73, Antwerp.

Over the first half-year, the value of the consolidated portfolio, excluding investments and disinvestments, fell by €50.3 million (-€45.7 million or -2.41% during the first quarter of the fiscal year and -€4.6 million or -0.24% during the second quarter).

I. Financial liabilities

Several of the Company's financing agreements require it to comply with certain financial ratios (covenants). It complied with them all as of 31 March 2009.

The table below shows all of the Company's financial debts.

DETAILS OF FINANCIAL DEBTS (in thousands of €)	**30.09.08**	**31.03.09**
Non-current financial debts		
Credit institutions	597 651	688 694
Finance lease	51 705	45 168
Other: commercial papers	206 236	166 200
Other: rental guarantees received	1 425	1 573
Subtotal	**857 017**	**901 636**
Current financial debts		
Credit institutions	8 970	1 818
Finance lease	6 409	12 946
Subtotal	**15 379**	**14 763**
TOTAL	**872 396**	**916 399**

The following table shows the correspondence between the amount of the bank debt and the hedging instruments.

CHANGES IN BANK DEBT AND HEDGING INSTRUMENTS (in millions of €)	**30.09.08**	**31.03.09**
5% cap	368	-
4.57% cap/4.75% cap with 5% KO	368	-
3.5% - 5% twin cap	-	400
IRS 3.73%	200	200
IRS callable 3.90%	100	100
Total amount hedges	**668**	**700**
Commercial papers	206	166
Syndicated loans	350	350
Bilateral credit lines	166	258
Total borrowings at floating rates	**722**	**774**
Fixed-rate borrowings	**93**	**84**
Total bank borrowings	**815**	**859**

Statutory Auditor's report

BEFIMMO SCA
Limited review report on the consolidated half-year financial information for the six months period ended 31 march 2009

DELOITTE
Bedrijfsrevisoren / Réviseurs d'Entreprises
Lange Lozanastraat 270
B-2018 Antwerp
Belgium

To the Board of Directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selective notes A to I (jointly the "interim financial information") of BEFIMMO SCA ("the Company") and its subsidiaries (jointly "the group") for the six-month period ended 31 March 2009. The Board of Directors of the Company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 31 March 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Antwerp, 12 May 2009

The statutory auditor
DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by

Frank Verhaegen | Jurgen Kesselaers

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV o.v.v.e. CVBA/SC s.f.d. SCRL
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid / Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlaan 8b – B-1831 Diegem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - Fortis 230-0046561-21

Statement by the responsible persons

Befimmo SA, Managing Agent of the Company, represented by its permanent representative Mr Benoît De Blieck and Mr Laurent Carlier, Chief Financial Officer of the Company, declare for and on behalf of Befimmo SCA, that to the best of their knowledge:

a) the financial statements, prepared in accordance with the applicable accounting standards, give an accurate picture of the assets, financial situation and the results of the Company and the enterprises included in the consolidation;

b) the management report contains an accurate account of the development of the business, results and situation of the Company and the enterprises included in the consolidation, and a description of the main risks and uncertainties they face.

Ce rapport annuel est également disponible en français.
Dit jaarverslag is ook verkrijgbaar in het Nederlands.

Cover photo: Jean-Michel Byl
Production: The Crew Communication

BEFIMMO SCA
Partnership limited shares

Registered Office
Chaussée de Wavre 1945, 1160 Brussels
Register of Company (RPM - RPR) : 0 455 835 167
Tel. : +32 2 679 38 60 - Fax : +32 2 679 38 66
e-mail : contact@befimmo.be - www.befimmo.be

Cover photo: The Meir 48 building in Antwerp.