TRADING UPDATE
REGULATED INFORMATION

EMBARGO – 23 JULY 2009 – 17H40

INTERIM STATEMENT BY THE MANAGING AGENT'S OF THE BOARD OF DIRECTORS COVERING THE PERIOD 1.04.2009 TO 30.06.2009

Befimmo

CREATING VALUE IN REAL ESTATE

- Successful capital increase
- Book value €58.65 per share (excluding interim dividend of €3.36 gross)
- Substantial increase in current net cash flow[1] (+26.5%)

At the end of June Befimmo successfully concluded the capital increase with preferential rights it had proposed to its shareholders.

Since the operation closed, the share price has been around the theoretical level calculated on the day the operation was launched[2]. During the rights issue, the value of the preferential right for shares and scrips held close to their theoretical value, thereby offering fair compensation to shareholders not wishing to take part in the operation.

The net proceeds of the offering of new shares subscribed in this way amounted to €159.6 million. It reduced Befimmo's leverage to around 45%. Befimmo thus has the means to take any new appropriate investment opportunities that are in line with its strategy.

[1] *Net cash flow excluding capital gains realised on property disposals.*
[2] *The Theoretical Ex-Rights Price (TERP) calculated as of 3 June 2009 after the close of Euronext, excluding interim dividend, i.e. €55.90 per share.*

CONSOLIDATED REAL ESTATE PORTFOLIO AND BUSINESS DEVELOPMENT

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

[million €]	30/06/2008	30/09/2008	30/06/2009
▪ **Offices**	**1 863.9**	**1 886.5**	**1 846.6**
- Brussels Centre	1 061.9	1 095.0	1 084.8
- Brussels Decentralised	154.8	151.4	141.6
- Brussels Suburbs	184.1	179.6	167.9
- Flanders	370.4	367.4	360.6
- Wallonia	92.7	93.1	91.7
▪ **Other**	**25.3**	-	-
TOTAL REAL ESTATE PORTFOLIO	**1 889.2**	**1 886.5**	**1 846.6**

The fair value[3] of the consolidated portfolio as of 30 June 2009 was €1 846.6 million. This value compares with €1 886.5 million at the start of the period, on 1 October 2008, and €1 889.2 million as of 30 June 2008.

The occupancy rate[4] of the whole portfolio as of 30 June 2009 was 94.11% (excluding the Impératrice building, under renovation, the occupancy rate would be 96.27%) as against 97.3% as of 30 September 2008.

After falling by -2.41% during the first quarter, over the second and third quarters the value of the portfolio changed by -0.25% and -0.43% respectively[5].

On 1 July 2009, Befimmo completed the purchase of the Axento project in Luxembourg. This project was valued by experts at €84.9 million at 30 June and will be incorporated into the portfolio after the close on 30 June 2009.

---

[3] *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 & Brussels) for property worth less than €2.5 million. The Befimmo portfolio consists of investment property and property held for sale.*

[4] *Occupancy rate: current rent (including area let but for which the lease has yet to begin)/(current rent + estimated rental value for unoccupied premises). This occupancy rate is calculated taking account of all the buildings in the portfolio, except for the investment project in Luxembourg which has been handed over on 1 July 2009 and for which Befimmo has a rental guarantee for 18 months from the handover date.*

[5] *See press releases for the first and second quarters published on 17/02/2009 and 25/05/2009 respectively.*

VALUE OF NET ASSETS AS OF 30 JUNE 2009

The total value of Befimmo's net assets (unaudited[6]) – group share – was €984.8 million as of 30 June 2009[7]; the book value – group share – therefore being €58.65[8] per share as compared with €74.03 as the fiscal year opened, is impacted notably by the mechanical effect of the new shares issue with a proportion[9] during the capital increase of June 2009, and the accounting impact of the transfer of the interim dividend of €3.36 gross per share into liabilities.

Year-on-year to 30 June 2009, the return on equity for shareholders subscribing to the rights issue was -5.25%[10].

PERIODIC RESULTS

	Q3 2007/2008 (cumulative) (30 Sept. 07 - 30 June 08)	**Q3 2008/2009 (cumulative)** (30 Sept. 08 - 30 June 09)
Number of shares	13 058 969	13 140 972 [11]
Net rental income[12] (€ million)	82.0	87.2
Net cash flow[13] (€/share) [group share]	3.72	3.98
Net earnings (€/share) (group share)	4.92	-2.91

---

[6] *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.*

[7] *In this connection we would recall that Befimmo decided to distribute an interim dividend of €3.36 per share, i.e. €43.9 million out of equity as of 30 June 2009, payable from 22 December 2009.*

[8] *Calculated on the total number of shares after the capital increase, i.e. 16 790 103 shares.*

[9] *The impact of the capital increase on shareholders is described in section 6.13 of the prospectus for the public offering for new shares dated June 2009.*

[10] *The return on an annual basis is calculated on the basis of the financial situation of a shareholder holding seven shares as of 30 June 2008 and subscribing to the capital increase, taking account of a gross dividend over the 2007/2008 fiscal year, the gross interim dividend for the 2008/2009 fiscal year and the issue price of two new shares.*

[11] *This is the average number of shares over the period 1 October 2008 to 30 June 2009 (the total number of shares being 16 790 103).*

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

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

The Company performed better in the third quarter of the fiscal year than in the two previous ones, with a positive net result of €12 million and a limited fall in the fair value of its properties of €8 million.

The results for the first nine months of the 2008/2009 fiscal year are characterised by an accounting loss (net result) of €37.4 million following the unrealised net drop in value of the property portfolio (-€58.3 million or 3.06% of the value of the portfolio) and financial instruments (-€33.5 million). A net profit of €66.7 was recorded for the same period of the previous fiscal year. Excluding unrealised changes in value, the net profit would have been €54.4 million as of 30 June 2009 and €50.8 million one year previously.

The net cash flow – group share - as of 30 June 2009 is €52.3 million compared with €48.6 million as of 30 June the previous year. Excluding the impact of the capital gains realised on the disposal of property (€7.4 million last year as against €0.2 million this year), the current net cash flow grew by €10.9 million, or 26.5% on last year. This growth is explained mainly by the rise in rental income (+€5.1 million, owing principally to the re-letting of the WTC II and Extension Justice buildings), the drop in financial charges (€3.2 million), linked to falling interest rates and the fall in net real-estate charges (€1.3 million).

Leverage was €43.91% as of 30 June 2009 with the impact of the capital increase completed on 25 June 2009.

OUTLOOK

In addition to the interim dividend of €3.36 gross per share for shares outstanding before the capital increase, the Board of Directors of the Managing Agent confirms, unless any other factors intervene, its forecast of a final dividend, namely €1.04 per share for the current year.

***

Further information

Further information may be requested at the registered office:

Laurent Carlier
Chief Financial Officer
Befimmo SCA
Chaussée de Wavre 1945
1160 Brussels.
Tel : 02/679.38.60
Fax : 02/679.38.66
www.befimmo.be
Email : contact@befimmo.be