



Creating Value in Real Estate

Limited partnership by shares, real estate investment company with fixed capital with registered office at Chaussée de Wavre 1945, 1160 Auderghem, Belgium.
Register of legal entities 0455.835.167, RPM Brussels

**PUBLIC OFFERING OF 3,731,134 NEW SHARES
in the context of a capital increase in cash with Preferential Rights**

**REQUEST FOR ADMISSION TO TRADING ON THE REGULATED MARKETS OF
EURONEXT BRUSSELS AND EURONEXT PARIS**

Befimmo is launching a capital increase in cash with preferential rights for the sum of € 166,595,133 by issuing 3,731,134 new shares.

This operation is supported by Befimmo's principal shareholder, Fortis Insurance Belgium (and associated companies), which has undertaken to take part in the operation by exercising all of its preferential rights, namely by subscribing 701,351 new shares for the sum of €31,315,322.

The subscription price per new Befimmo share represents a proportion of 24.45% of the weighted average price for 3 June 2009 of €62.47, less the gross amount of the interim dividend. As of 31 March the net value per share, including the result of the first halfyear 2008/2009, amounted to € 65.67.

Credit Suisse Securities (Europe) Limited, Dexia Banque Belgium SA, Fortis Bank SA and ING Belgium are acting as Joint Global Coordinators and Joint Bookrunners for this operation.

KBC Securities SA is Joint-Lead Manager.

Capital increase

On 3 June 2009 Befimmo's Board of Directors decided to issue new Befimmo shares with a preferential right at a subscription price of €44.65 per share on the basis of 2 new shares for 7 existing shares.

Each Befimmo shareholder will receive one preferential right per share held at the close of trading on Euronext Brussels and Euronext Paris on 3 June 2009. 7 preferential rights will entitle a shareholder to subscribe at the subscription price to 2 new shares.

The subscription period will begin on 4 June 2009 and end on 18 June 2009 at 16:00 (Brussels time). During that period, the preferential rights will be listed and traded on Euronext Brussels and Euronext Paris.

The subscription will be open to the public in Belgium and France. Preferential rights not exercised by the end of the subscription period will be represented by scrips which will be sold in an accelerated sale aimed at institutional investors only and planned for 22 June 2009. The net proceeds of the sale of these scrips, after deduction of costs, expenses and charges of any kind incurred by the Company, if this amount exceeds €0.01 per unexercised preferential right, will be paid to shareholders who have not exercised their preferential right during the subscription period.

The closing of the offering, the delivery and the listing of the new Befimmo shares on Euronext Brussels and Euronext Paris are expected to occur on 25 June 2009.

Use of the proceeds of the operation

The total net proceeds of the capital increase, after deduction of the costs associated with the operation, should be of the order of € 160 million.

The proceeds of the operation will be used to strengthen Befimmo's financial structure, reducing its leverage to around 46% at the end of the fiscal year, compared with 49.43% as of 31 March 2009 and 51.1% expected by the end of the fiscal year (in line with the forecasts published in the 2008 Annual Report). At a constant floor area, leverage should stabilise at below 45%. This would give Befimmo the capacity to take investment opportunities in line with its strategy, i.e. by giving preference to the acquisition of top-quality offices in city centres, as a priority in Brussels, and secondarily, as opportunities arise, on one of its other target markets (Luxembourg or Paris).

Intentions of main shareholders

Fortis Insurance Belgium has professed its confidence in the Company's future by notifying its intention to subscribe its entire 18.8% share of the capital increase. Furthermore, Fortis Real Estate, a subsidiary of Fortis Insurance Belgium, has concluded an agreement stipulating that Fortis Real Estate shall subscribe for an additional number of 168,360 shares for an amount of 7,517,274 € should they be available on completion of the Subscription Period at the end of the accelerated sale as mentioned above.

Lock-up clause

Befimmo is committed to a 180-day lock up from the close of the offering.

Dividend

The operation will have no impact on the dividend yield. Accordingly, the existing shares will entitle shareholders to interim dividends set today at €3.36 gross. During the ordinary

general meeting of December 2009, it might be suggested to attribute a balance of dividend of 1.04€ on all existing and new shares .

Prospectus

On 3 June 2009, the CBFA approved the prospectus for the operation and its supplement. Copies of the prospectus may be obtained free of charge, subject to the applicable legal restrictions, on request from Dexia Bank Belgium on +32(0)800/99900, Fortis Bank on +32(0)2 433 40 31 (in Dutch) and on +32(0)2 433 40 32 (in French), ING Belgium on +32(0)2 464 60 01 (in Dutch) +32(0)2 464 60 02 (in French) and +32(0)2 464 60 04 (in English) and KBC group on +32(0)78 152 153 (KBC Bank) and +32(0)800/92 020 (CBC Banque).

INTERIM DIVIDENDS

In the context of the decision to increase the capital by public offering taken on 3 June 2009, the Board of Directors of Befimmo SA, statutory Managing Agent of Befimmo SCA, decided to distribute interim dividends restricted to shares existing before the capital increase, to ensure interchangeability between existing and new shares and thus avoid creating a second listing line for the new shares. These interim dividends were set on the basis of the estimated dividend before the capital increase for the 2008/2009 fiscal year and announced in the forecasts published in the 2008 Annual Report, i.e. €4.60 gross. Calculated prorata temporis for the period from 1 October 2008 and the day before the value date for the payment by subscribers of the price of the new shares, in principle 25 June 2009, these interim dividends will amount to €2.86 net per share (i.e. gross interim dividends of €3.3647). Coupon No 18, giving entitlement to the interim dividends, will be separated from the underlying shares on 24 June 2009 following the close of trading and will be payable at the same time as the dividend for the 2008/2009 fiscal year, i.e. in principle from 22 December 2009.

This document is not an offer of shares in the United States or any other country. The shares may not be offered or sold on United States territory without being registered or exempted from registration pursuant to the 1933 US Securities Act, as amended. The Company has no intention of registering all or part of the offering in the United States or making a public offering in the United States.

Further information:

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