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**EXTRAORDINARY GENERAL MEETING – JUNE 2011**

This Extraordinary General Meeting will discuss, amongst others, the following items<sup>1</sup>:

**1. Amendments to the articles of association**

- 1.1. Bringing the articles of association into line with the Royal Decree of 7 December 2010 and the Law of 20 December 2010
- 1.2. Change of the fiscal year: from 1 January to 31 December

**2. Merger by absorption of Ringcenter SA by Befimmo SCA**

**3. Renewal of authorised capital**

**4. Renewal of the authorisation to buy and sell its own shares**

**5. €58.8 million in issue premiums made available**

**6. Approval of the clause on change of control in the prospectus of 30 March 2011 for the public bond offering**

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On 6 May, Befimmo is convening an Extraordinary General Meeting of Shareholders for Wednesday 8 June 2011 at 10:00 at the Sicafi's headquarters. The full agenda for the meeting and the relevant documents are available on the Befimmo website ([www.befimmo.be](http://www.befimmo.be)).

Should the attendance quorum not be reached at the first meeting, a second Extraordinary General Meeting of Shareholders, with the same agenda, will take place on Wednesday 22 June 2011 at 10:00 at the Sicafi's headquarters.

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<sup>1</sup> Subject to the approval of the Financial Services and Markets Authority (FSMA), formerly known as the CBFA.

## **1. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **1.1. Bringing the articles of association into line with the Royal Decree of 7 December 2010 and the Law of 20 December 2010**

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It is proposed that the Extraordinary General Meeting bring Befimmo's articles of association into line with the Royal Decree of 7 December 2010 on sicafis and with the Law of 20 December 2010 on the exercise of certain rights of shareholders in listed companies. The amendments relate mainly to:

- the option for the Company to offer shareholders the choice of receiving the dividend in cash or in shares;
- the new option for the Company to convert the subsidiaries it controls into institutional sicafis;
- procedures for increasing the capital;
- organisation of General Meetings.

### **1.2. Change of the fiscal year: from 1 January to 31 December**

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The Law of 20 December 2010, which changes the lead-times for documents to be made available for Meetings, will no longer allow Befimmo to maintain the current key dates for shareholders, namely the Ordinary General Meeting in mid-December and the payment of the annual dividend before the year-end.

Accordingly, after studying several scenarios, the Managing Agent of the Sicafi proposes that the Extraordinary Meeting of Shareholders changes the dates of the fiscal year, currently running from 1 October to 30 September, to 1 January to 31 December. The key dates published in the Annual Financial Report 2010 will then be replaced by the dates given below.

The proposed change to the fiscal year will improve the comparability of Befimmo's accounts and performance indicators with those of other Belgian sicafis, European REITs and, more generally, with those of most listed companies, which align their accounting period with the calendar year.

Unless any other factors intervene, in order to neutralise the consequences for shareholders of the change of fiscal year, the Managing Agent of the Sicafi intends to implement the following measures:

#### **1.2.1. New current 2010/2011 fiscal year**

The current fiscal year, which began on 1 October 2010, will end on 31 December 2011. Thus, exceptionally, it will last 5 quarters.

- [Outlook for results and EPRA earnings](#)

The Managing Agent prepared the outlook, adding to the outlook for the 2010/2011 fiscal year – as published on pages 66 to 69 of the 2010 Annual Financial Report – a fifth quarter (1 October to 31 December 2011). This outlook, based on exactly the same internal and external assumptions, is now as follows:

Balance sheet (€ thousand)	Situation as at 30.09.2011 2011 budget 4 quarters <sup>(a)</sup>	Situation as at 31.12.2011 2011 budget 5 quarters <sup>(b)</sup>
<b>Total assets</b>	<b>1 941 520</b>	<b>1 967 960</b>
Real-estate portfolio	1 891 856	1 895 662
Other assets	49 663	72 299
<b>Total shareholders' equity</b>	<b>1 083 840</b>	<b>1 029 637</b>
Shareholders' equity	1 016 797	963 730
Non-controlling interests	67 043	65 907
<b>Total liabilities</b>	<b>857 680</b>	<b>938 323</b>
Financial borrowings	769 499	845 859
Other liabilities	88 181	92 464
<b>Total liabilities and shareholders' equity</b>	<b>1 941 520</b>	<b>1 967 960</b>
Net asset value (group share) (€/share)	60.56	57.40
Debt ratio	44.2%	47.7%
Loan-to-value	40.7%	44.6%

(a) Figures published on page 68 of the Annual Financial Report 2010.

(b) Situation at 31.12.2011 taking account of the distribution of an interim dividend in December 2011 of €3.94/share. Excluding the interim dividend, the figures would be as follows: net asset value - group share: €61.34/share, (ii) debt ratio: 44.3%, (iii) loan-to-value: 41.1%.

Income statement (€ thousand)	Situation as at 30.09.2011 2011 budget 4 quarters <sup>(a)</sup>	Situation as at 31.12.2011 2011 budget 5 quarters
I. (+) Rental income	119 802	149 201
III. (+/-) Charges linked to letting	-500	-625
<b>Net rental result</b>	<b>119 302</b>	<b>148 576</b>
(+/-) Net real-estate charges	-7 938	-9 539
<b>Property operating result</b>	<b>111 364</b>	<b>139 037</b>
XIV. (-) Corporate overheads	-13 390	-17 020
XV. (+/-) Other operating income and charges	331	331
<b>Operating result before result on portfolio</b>	<b>98 305</b>	<b>122 348</b>
XVI. (+/-) Gains or losses on disposals of investment properties	14 491	14 491
XVIII. (+/-) Changes in fair value of investment properties (IAS 40)	-26 103	-30 923
<b>Operating result</b>	<b>86 693</b>	<b>105 916</b>
(+/-) Financial result (excluding IAS 39)	-24 754	-31 437
(+/-) Changes in fair value of financial instruments (IAS 39)	7 350	8 883
<b>Pre-tax result</b>	<b>69 290</b>	<b>83 362</b>
(+/-) Corporate taxes	-664	-833
<b>Net result</b>	<b>68 626</b>	<b>82 529</b>
Net result – group share	64 861	77 888
Net result – minority interests	3 764	4 641
<b>Net result – group share</b>	<b>64 861</b>	<b>77 888</b>
Changes in fair value of investment properties (IAS 40)	26 103	30 923
Changes in fair value of financial instruments (IAS 39)	-7 350	-8 883
Minority interests (IAS 39 & IAS 40)	178	216
<b>Current net result – group share</b>	<b>83 792</b>	<b>100 143</b>
of which - EPRA earnings - group share	69 523	85 874
- Gains or losses on disposals of investment properties	14 491	14 491
- Minority interests (result on sale of investment properties)	-222	-222
Net result (€/share) – group share	3.86	4.64
EPRA earnings - group share (€/share)	4.14	5.11
<b>Gross dividend (€/share)</b>	<b>3.94</b>	<b>4.93</b>

(a) Figures published on page 68 of the 2010 Annual Financial Report.

The outlook has not been certified by the auditor.

- Dividend flow unchanged for the 2011 calendar year

The Managing Agent proposes that an interim dividend be distributed for the fiscal year, payable from 22 December 2011. Unless any other factors intervene, this interim dividend should amount to €3.94 per share, namely the amount of the dividend forecast on 18 November 2010 for the 2010/2011 fiscal year (4 quarters<sup>2</sup>), while in April 2012, the agenda of the Ordinary Meeting of Shareholders at which the accounts for the 2010/2011 fiscal year are to be approved, will include the decision to pay out a final dividend of €0.99 for the 2010/2011 fiscal year, based on the current net result for the fifth quarter of that period.

<sup>2</sup> 1 October 2010 to 30 September 2011.

- [New key dates for shareholders](#)

Publication of the half-yearly results and the net asset value at 31 March 2011 and publication on line of the Half-Yearly Financial Report for 2010/2011 on the Befimmo website (www.befimmo.be)	Thursday 26 May 2011
First Extraordinary General Meeting of Befimmo SCA (probably inquorate)	Wednesday 8 June 2011
Second Extraordinary General Meeting of Befimmo SCA	Wednesday 22 June 2011
Interim statement - publication of net asset value as at 30 June 2011	Tuesday 23 August 2011
Interim statement - publication of net asset value as at 30 September 2011	Thursday 17 November 2011
<b>Interim dividend for the 2011 fiscal year</b> (coupon No 21)	
- <i>Ex-date</i>	<i>Monday 19 December 2011</i>
- <i>Record date</i>	<i>Wednesday 21 December 2011</i>
- <i>Pay-out date</i>	<i>from Thursday 22 December 2011</i>
Publication of the annual results and the net asset value as at 31 December 2011	Thursday 16 February 2012
Ordinary General Meeting for the fiscal year to 31 December 2011	Wednesday 25 April 2012
<b>Possible final dividend for the 2011 fiscal year</b> (coupon No 22)	
- <i>Ex-date</i>	<i>Monday 30 April 2012</i>
- <i>Record date</i>	<i>Thursday 3 May 2012</i>
- <i>Pay-out date</i>	<i>from Friday 4 May 2012</i>

### 1.2.2. [Fiscal years 2012 and following](#)

The next publication of the outlook and dividend policy will take place on 16 February 2012, concurrently with the results for the fiscal year to 31 December 2011.

The Managing Agent of the Sicafi intends to continue, for several fiscal years, paying out an interim dividend in December and a final dividend in May. In this way, the planned flow of total annual dividends, determined on the basis of published forecasts and spread over the calendar year, should not change. By way of example in 2012, unless any other factors intervene, taking account of the final dividend of €0.99 proposed in May 2012, the interim dividend proposed in December 2012 will be €2.99.

The above points (1.2.1. and 1.2.2.) will be implemented after the shareholders approve the change of fiscal year.

## 2. MERGER BY ABSORPTION OF RINGCENTER SA BY BEFIMMO SCA<sup>3</sup>

On 28 March 2011, Befimmo SCA and Ringcenter SA submitted a draft merger by absorption of Ringcenter by Befimmo.

We would recall that Ringcenter owns the Pavilion complex and its capital is represented by 14,000 shares with no face value, held as follows: Befimmo 4,340 shares; Meirfree SA 6,440 shares; Vitalfree SA 3,220 shares. Directly or indirectly, Befimmo holds 100% of the shares in Meirfree and Vitalfree.

The Managing Agent of Befimmo and the Board of Directors of Ringcenter propose to carry out a merger by absorption of Ringcenter by Befimmo, which will involve a transfer of all the assets and liabilities of Ringcenter and the issue of new ordinary Befimmo shares in exchange for the Ringcenter shares not currently held by Befimmo. The exchange ratio is 65.9805 ordinary shares of the absorbing company to 1 share of the absorbed company.

At Befimmo's General Meeting it will be proposed to issue 637,371 new ordinary shares, solely for the other two shareholders of Ringcenter, Meirfree and Vitalfree, in exchange for the shares that those companies hold in Ringcenter.

This merger will have no impact on Befimmo's consolidated balance sheet or income statement.

## 3. RENEWAL OF AUTHORISED CAPITAL

It is important for the Sicafi to have financial flexibility to enable it to rapidly take investment opportunities that are in line with its strategy and that create value for its shareholders.

Accordingly, the Managing Agent of the Sicafi proposes to the shareholders a renewal, for a period of five years, of the authorisation to increase in one or more stages the company capital up to the amount of the new company capital resulting from the merger by absorption of Ringcenter by Befimmo, namely €253,194,780.59.

## 4. RENEWAL OF THE AUTHORISATION TO BUY AND SELL ITS OWN SHARES

This involves, firstly, renewing for a three-year period the Managing Agent's authorisation to acquire and sell the Company's own shares where such buying or selling is necessary to prevent serious and imminent damage to the Company.

Secondly, the Managing Agent is to be authorised, for a five-year period, to buy the Company's own shares at a unit price of no less than 85% and no more than 115% of the closing price on the day preceding the operation, though the Company may not at any time hold more than 20% of all shares outstanding. The minimum (85%) and maximum (115%) values are designed to protect the Company's interests, while allowing the Managing Agent a certain amount of room to manoeuvre. This authorisation notably allows the Managing Agent to stabilise the share ownership and support the

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<sup>3</sup> For more information, see the press release published on 28 March 2011.

share price in the event of erratic movements. The Managing Agent also proposes that the Meeting authorise it to sell these shares, as they are listed.

## **5. €58.8 MILLION IN ISSUE PREMIUMS MADE AVAILABLE**

It is advisable for Befimmo to be able to align its statutory reserves with the real situation of its consolidated accounts, prepared in line with IFRS standards.

In that perspective, it is proposed that the shareholders, in compliance with the conditions and lead-times laid down in Article 613 of the Code of Company Law, make available €58.8 million in issue premiums. The amount available in Befimmo's statutory accounts is thereby raised to the amount that would have been earmarked were Fedimmo, which prepares its accounts in accordance with BGAAP standards, would have been authorised to prepare its accounts in accordance with IFRS standards. The main reason for the discrepancy is that amortisation under BGAAP (€73.0 million from 1 January 2007 to 30 September 2010), less the changes in value over the same period (-€14.2 million), reduces Fedimmo's capacity to distribute profits.

This device technically improves the continuity of the level of dividend in compliance with IFRS standards.

## **6. APPROVAL OF THE CLAUSE ON CHANGE OF CONTROL IN THE PROSPECTUS 30 MARCH 2011 FOR THE PUBLIC BOND OFFERING OF**

In accordance with Article 556 of the Code of Company Law, the Managing Agent of the Sicafi proposes to the Extraordinary Meeting of Shareholders to approve and, as required, to ratify the provisions of section 6.12 of the prospectus for the public bond offering of 30 March 2011.

That section provides that, in the event of a change of control of Befimmo followed by a *rating downgrade* as defined in the prospectus (p. 45), the initial annual interest rate will be increased by 1.25%.

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### **Further information:**

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