



Befimmo

Société en Commandite par Actions

CREATING VALUE IN REAL ESTATE

Interim dividend in cash or shares

As previously announced¹, the Board of Directors of Befimmo SA, Managing Agent of the Sicafi Befimmo SCA, decided – as per Article 619 of the Code of Company Law – to distribute during the fiscal year 2010/2011, which will close at 31 December 2011, a gross interim dividend (rounded) of €3.9412, corresponding to a net dividend of €3.3500 (after deduction of the 15% withholding tax). Shareholders able to claim exemption from the withholding tax will receive the gross dividend. The interim dividend will be paid out on presentation of coupon No 21.

Furthermore, on 24 November 2011, the Board of Directors of Befimmo SA, Managing Agent of the Sicafi Befimmo SCA, also decided to bring forward the payment date of the interim dividend to 16 December 2011 (instead of the originally planned date of 22 December 2011) and to offer shareholders the following choice:

- to receive the dividend associated with their shares in cash,
- to contribute their dividend entitlement into the Company's capital, in exchange for new shares, or
- a combination of these two possibilities.

The introduction of an interim dividend in the form of an optional dividend in shares strengthens shareholders loyalty while enabling them to acquire new shares in the Company at an issue price lower than the average share price over the reference period (from 11 to 24 November 2011), and to increase the Company's equity and thereby reduce its debt ratio.

¹ See press releases of 6 May 2011 and 17 November 2011, published on Befimmo's website (www.befimmo.be).

The main terms of this offering are as follows:

a) Exchange ratio:

14 No 21 share dividend coupons entitle shareholders to one (1) new share.

b) Issue price:

The issue price of a new share has been set on the basis of the average opening share prices during the reference period, namely from 11 to 24 November 2011 inclusive, on the NYSE Euronext Brussels market, less the value of the gross interim dividend of €3.9412, giving a corrected average share price of €49.27. Next, it was established that 14 coupons would give entitlement to one new share, giving a subscription price for one new share for a shareholder of $14 \times €3.3500 = €46.9$, or a discount of -4.82% below the average share price during the reference period (less the gross interim dividend for the first four quarters of the 2010/2011 fiscal year, closing on 31 December 2011).

Moreover, for shareholders offering proof that they are exempt from withholding tax, the difference between the gross and net dividends is not taken into account in the valuation of the contribution and will be paid out in cash.

The Befimmo share will be listed cum coupon No 21 until Friday 25 November 2011 inclusive. Then, from Monday 28 November 2011, the Befimmo share will be listed ex coupon No 21.

c) Option period for shareholders:

Shareholders are invited to notify their financial institution of their choice among the three payment methods (described above) **between 1 December 2011 and 9 December 2011 (4 PM CET) inclusive**. Shareholders not expressing any choice during that period will receive payment of their interim dividend in cash.

The results of this offering will be notified on 13 December 2011 (after close of the stock exchange). New shares will be listed and traded from Monday 19 December 2011.

The financial service is provided by ING bank (principal paying agent) or any other financial institution.

d) Key dates for shareholders:

Monday 28 November 2011	Detachment of coupon (Ex date)
Wednesday 30 November 2011	Record date
From Thursday 1 December to Friday 9 December 2011 (4 PM CET)	Shareholders' option period
From Friday 16 December 2011	Date of payment in cash and/or delivery of the new shares
Monday 19 December 2011	Listing of the new shares on NYSE Euronext Brussels

The various documents relating to this offering were made available to shareholders by the statutory deadlines. The special report of the Board of Directors, the Auditor's report and the Information Note are available on Befimmo's website (www.befimmo.be) or on request from the registered office by email: contact@befimmo.be.

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Founded in December 1995, Befimmo is a Sicafi specialising in investing in office buildings located mainly in city centres, notably in Brussels (>70%). Its portfolio currently consists of around one hundred office buildings, with a total area of more than 800,000 m², a large part of which (>65%) is let long-term to public institutions. At 30 September 2011 the fair value of the portfolio was assessed at €1,959.8 million.

On 30 September 2011, Befimmo had equity and a market capitalisation of the order of one billion euros. Listed on NYSE Euronext Brussels since its creation and member of the BEL 20 index since March 2009, Befimmo pursues an informed strategy of optimising its results over the long term.

Befimmo is keen to take up the challenges of sustainable development in its strategic thinking, and models its day-to-day activities on the principles of corporate social responsibility.

Further information:

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