



Société en Commandite par Actions

CREATING VALUE IN REAL ESTATE

Merger by absorption of Ringcenter SA by Befimmo SCA

The Managing Agent of Befimmo SCA and the Board of Directors of Ringcenter SA have decided to implement a merger by absorption of Ringcenter SA (the absorbed company) by Befimmo SCA (the absorbing company).

Ringcenter SA owns the Pavilion complex. This complex, completed in 2005, is located in the heart of the Leopold district in Brussels, between Rue de la Loi, Rue de Spa and Rue Joseph II. In total, it has 18,750 m² of office space, 900 m² of archive space and 106 parking spaces.

The Ringcenter 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 SA and Vitalfree SA.

Following the merger the Managing Agent of Befimmo and the Board of Directors of Ringcenter propose to transfer the assets and liabilities of Ringcenter to the accounts of the absorbing company with effect from 1 April 2011 and to exchange the shares of Ringcenter SA for ordinary shares in Befimmo SCA. The exchange ratio will be set taking account of:

- the net asset value of Ringcenter at 30 December 2010, namely €3,818.63/share. This net asset value was established by restating the net accounting value of the company according to Belgian Generally Accepted Accounting Principles (BGAAP) in respect of certain items described in the proposal of the merger; and
- the net asset value of Befimmo at 31 December 2010, namely €57.88/share.

On that basis, the exchange ratio is 65.9805 ordinary shares of the absorbing company to one (1) share of the absorbed company.

Since Befimmo SCA is, and will be at the time of the merger, a shareholder of Ringcenter SA holding 4,340 shares, at Befimmo's general meeting it will be proposed to issue 637,371 new ordinary shares, with no face value, solely for the other two shareholders of Ringcenter, Meirfree SA and Vitalfree SA, in exchange for the shares that those companies hold in Ringcenter.

This merger will have no impact on the Befimmo's consolidated balance sheet or income statement, as the shares held by the subsidiaries will lead to a restatement of shareholders' equity and results in the

consolidated financial statements. The aim of the merger is to simplify the organisation of the Company.

This merger and the accompanying changes to the articles of association will be submitted for the approval of the Befimmo shareholders who will be asked to make a decision at an extraordinary general meeting taking place no later than 30 June 2011.

The various documents relating to this merger by absorption will be made available to the shareholders within the statutory time period. The draft merger was lodged with the Clerk of the Commercial Court of Brussels on Monday 28 March 2011 and is also available on Befimmo's website (www.befimmo.be) or on request at the company headquarters, e-mail: contact@befimmo.be.

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Founded 15 years ago, 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 a hundred office buildings, with a total area of more than 800,000 m², a large part of which is let long-term to public institutions (>65%). The fair value of its portfolio amounts to €1,922.6 million at 30 September 2010.

Founded in December 1995, with a starting capital of some €136 million and a portfolio worth €131.5 million, Befimmo now has equity and a market capitalisation exceeding €1 billion. Befimmo is listed on Euronext Brussels since its creation and is a member of the BEL20 index since March 2009. Befimmo pursues an informed strategy of optimising its results in the long term.

Befimmo is keen to face 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:

Emilie Delacroix - IR & External Communication Manager
Befimmo SCA
Tel.: 02/679.38.60 - Fax: 02/679.38.66
www.befimmo.be - E-mail: e.delacroix@befimmo.be