



Société en Commandite par Actions

CREATING VALUE IN REAL ESTATE

Public Bond Offering from 4 April to 26 April 2011
(unless early closing) **for a minimum amount of €150 million**

Today Befimmo SCA announces a Public Bond Offering maturing in 2017 up to a minimum of €150 million. The public offering is primarily intended for individual investors in Belgium.

The Bond issue is aimed at helping secure Befimmo's general financing needs. It fits within the framework of Befimmo's financing renewal, and more specifically of its strategy of financing sources diversification. Indeed it matters that in addition to bank financing the Company also raises capital on the financial markets appealing directly to individual and institutional investors. This issue is also aimed at increasing the weighted average duration of the Company's debt (2.87 years as at 30 September 2010).

The issue is priced at 101.746%, which includes the sales commission of 1.875%¹. A coupon of 4.50% (gross) shall be payable on 29 April of each year, starting on 29 April 2012. The actuarial yield on the issue price is 4.165% per year.

The repayment will take place at the due date of 29 April 2017, up to 100% of the face value.

Bonds are denominated in €1,000. The subscription period opens on 4 April (09.00) and closes on 26 April 2011 (16.00), subject to early closing.

Bonds are expected to be admitted to trading on NYSE Euronext Brussels.

ING Belgium SA and Dexia Bank Belgium SA are *Joint Lead Managers* and *Joint Bookrunners* for the placing of Bonds.

Investors, having consulted the Prospectus, who wish to subscribe to the Bonds are invited to do so at the counters of ING Belgium SA or Dexia Bank Belgium SA branches, using the form made available in those branches. Investors who wish to subscribe to the bonds through another financial intermediary in Belgium are invited to check the possibility of subscribing with that intermediary.

Prospectus :

Investors are invited to carefully read the Prospectus of 30 March 2011, which was endorsed by the CBFA/FSMA on 28 March 2011 in French. The Prospectus and its summary are available in French and Dutch. These documents are available free of charge at the Issuer's registered office, and upon

¹ This commission may vary for qualified investors, as stated in the Prospectus.

request in ING Belgium SA (tel.: +32 (2) 464.60.02), and Dexia Bank Belgium SA (tel. FR: +32 (2) 222 12 01 and tel. NL: +32 (2) 222 12 02) branches. They are also available at www.befimmo.be, www.ing.be (*Investir - Actions, obligations, Invest Notes*), www.dexia.be/befimmo and www.cbfa.be.

Warning :

Before making an investment decision, potential investors are advised to check whether such an investment is appropriate taking into account, among other things, their knowledge and experience in financial matters, their investment objectives and their financial situation. Any investment in Bonds must be based by the investor on a thorough analysis of the full Prospectus. Should there be any doubt as to the risks related to the subscription to Bonds, and to the adequacy of such an investment to their needs and situation, investors are invited to consult a financial advisor or, if need be, refrain from investing.

The Prospectus is purely directed at Belgian residents who are physically present in Belgium and at individuals living outside Belgium who can subscribe to the offer in compliance with the applicable legislations and regulations of other countries.

The Prospectus may not be distributed or disseminated directly or indirectly in the United States, Switzerland or any other jurisdiction that would deem illegal the distribution or dissemination of such information. Notably, the Bonds have not been and shall not be registered under the US Securities Act of 1933 and, subject to some exceptions, they may not be offered, sold or distributed in the United States, or to United States citizens or for their benefit.

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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