

0.1

Introduction

Please give a general description and introduction to your organization

Befimmo SCA is a Belgian REIT (Real Estate Investment Trust) that has specialised over time, in particular in investing in office buildings mainly located in city centres, notably in Brussels.

This specialist investment strategy has defined Befimmo's pure-player identity on the Belgian and European property markets. Befimmo has chosen to invest as a priority if not exclusively in office buildings that it has selected above all for their intrinsic quality and location. These two aspects give it the potential to create value in the long term, its primary goal. Today Befimmo's portfolio consists of roughly a hundred office buildings, 65% of which are let long-term to public institutions, and almost 70% of which are located in Brussels.

Founded in December 1995, with a starting capital of some €136 million and a portfolio initially worth €131.5 million, Befimmo now has equity and a market capitalisation exceeding one billion euros. At 30 September 2010 the fair value of the portfolio (investment properties) was assessed at €1,885.0 million. Befimmo is listed on Euronext Brussels. In March 2009 it was included in the BEL20 financial index.

Three words have guided our approach:

- ☑ **Understand** where we come from to appreciate the social, economic and architectural environment in which we will develop.
- ☑ **Anticipate** changes by looking at reality alongside the needs that the future will create.
- ☑ **Sustain** the success of our model, based on the values that commit us to durable growth, respecting mankind and our environment.

Befimmo's main strategic objectives focus on:

- ☑ Its customers and developing a relationship of trust;
- ☑ The quality of new investments that will guarantee long-term income;
- ☑ The sustainability of long-term cash flows;
- ☑ High occupancy rates;
- ☑ Cost control.

Befimmo's Management is convinced that a responsible approach to its business is crucial for the Company's sustainability.

Its activities do indeed have an impact on the environment in several ways: jobs, working conditions, use of natural resources, energy consumption, waste production, etc. Befimmo's activities are themselves influenced by their own environment: geographical situation, legislation, local economy, global economy, risks of poor weather conditions, etc. A good understanding of the possible interactions between each of these elements is essential for managing the risks and opportunities in an informed way.

Befimmo's Corporate Social Responsibility Policy is based on common sense and is a response to a general trend in society that we find in both private and institutional shareholders, the legislature, customers-tenants and public opinion.

This Policy aims to frame the Company's present and future activities in a reasonable and responsible management, while optimising use of resources (natural, human, financial).

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.

We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request.

(This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.

Please enter dates in following format: day (i.e. 31/01/2001).

Enter Periods that will be disclosed

Fri 01 Jan 2010 - Fri 31 Dec 2010

Thu 01 Jan 2009 - Thu 31 Dec 2009

Tue 01 Jan 2008 - Wed 31 Dec 2008

0.3

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response

Select country

Belgium

0.4

Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

EUR(€)

0.5

Please select if you wish to complete a shorter information request

0.6

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will be marked as default options to your information request. If you want to query your classification, please email respond@cdproject.net.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see <https://www.cdproject.net/en-US/Programmes/Pages/More-questionnaires.aspx>.

Module: Management [Investor]

Page: 1. Governance

1.1

Where is the highest level of direct responsibility for climate change within your company?

Senior Manager/Officer

1.1a

Please identify the position of the individual or name of the committee with this responsibility

The integration of corporate social responsibility or CSR, GHG emissions management and climate change aspects into our core business operations is reflected in the creation of a CSR Committee comprising 4 senior officers: the Chief Financial Officer, Chief Operation Officer, Chief Technical Officer and Investor Relations and External Communications Manager.

The CSR Committee reports to the CEO on a regular basis on the evolution of the Company's performance on sustainability matters. The Board validates strategic decisions in the field of CSR.

1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

No

1.2a

Please complete the table

| Who is entitled to benefit from these incentives? | The type of incentives | Incentivised performance indicator |
|---|------------------------|------------------------------------|
|---|------------------------|------------------------------------|

2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

There are no documented processes for assessing and managing risks and opportunities from climate change

2.1a

Please provide further details (see guidance)

2.2

Is climate change integrated into your business strategy?

Yes

2.2a

Please describe the process and outcomes (see guidance)

Aspects linked to climate change are fully integrated into our overall sustainability approach.

Sustainability is based on 3 cornerstones: social, environmental, and economic aspects. Of those three, Befimmo is currently focusing its efforts in the environmental field, and within this field has identified climate change and carbon emissions as the primary impact the company has on the environment.

The priority environmental impacts linked to Befimmo's activities are:

- ☒ Energy management and climate change;
- ☒ Management of natural resources;
- ☒ Waste management;
- ☒ Water management.

Befimmo's management is convinced that a responsible approach to its business is crucial for the Company's sustainability. Its activities do indeed have an impact on the environment in several ways: jobs, working conditions, use of natural resources, energy consumption, waste production, etc. Befimmo's activities are themselves influenced by their own environment: geographical situation, legislation, local economy, global economy, risks of poor weather conditions, etc. A good understanding of the possible interactions between each of these elements is essential for managing the risks and opportunities in an informed way.

Sustainable development is becoming a major issue in our economy and Befimmo incorporates it fully into its activities. Sustainability has become an important part of how we conduct our business. By integrating this aspect in our strategic and operational decisions we aim to provide attractive buildings that minimise resource use and meet the needs of occupiers today and tomorrow.

The real-estate sector is complex, mainly because there are many players who can have an impact on a building's environmental performance. The concept of the "circle of blame" was introduced in the year 2000 by David Cadman. He suggests that investors, tenants, subcontractors and promoters can tend to blame one another for a lack of commitment to adopting sound and more efficient practices in relation to natural and energy resources. It is clear that each of these stakeholders plays an important part and Befimmo strives to foster communication between them. This is a first step in breaking this vicious circle.

With a relatively small team (total of 40 employees), one of the challenges we encounter thus is in the gathering of relevant data regarding our CSR impact, amongst which the CO2 footprint, and the subsequent reporting and communication on this topic with our stakeholders. Nevertheless, we are aware of the importance of this theme, and endeavour to gradually identify the risks and opportunities linked to climate change.

As for all activities in the field of CSR this is an ongoing process, which is developed, refined, completed, and improved over time.

Regarding operational control, Befimmo's influence varies according to the types of tenants and the relative size of their leases in the building:

1. building with multiple tenants (M);
2. building with single tenant (S);
3. building leased to the Buildings Agency (B).

Some of the major actions implemented in the past few years for multi and unique tenant buildings are:

- Development of an ISO 14001 based Environment Management System (EMS), on a corporate level. The EMS was certified to be ISO 14001-compliant in September 2010.
- Gradual application of the GRI (Global Reporting Initiative) reporting standards, the Annual Financial Report is of Application Level C.
- Befimmo is a founding member of the International Sustainability Alliance, a non-profit organisation which aims at bringing together a global network of leading real-estate organisations dedicated to achieving a more sustainable real estate by creating a benchmarking association to measure the performances.
- Energy audit of all buildings, which resulted in an improvement action plan., executed for all items with a payback period of xxx.
- 100% Green electricity consumed by the common areas
- Installation of meters for electricity, gas and water consumption: enabling a direct reading of the utilities consumption. Furthermore, the consumption data is made available to the tenants in order to increase their awareness
- Certification of all buildings according to the BREEAM (Building Research Establishment Environmental Assessment Method) In-use standard by the end of September 2011
- Certification of all major refurbishment projects according to the BREEAM Design standard
- Befimmo has continued to introduce a multi-annual investment plan with a view to improving the portfolio's energy performance. Budgets allocated (not including Fedimmo) are: 3.7 million € (2010/2011), 2.4 million € (2011/2012) and 2.0 million € (2012/2013).
- Monitoring: Digital meters were installed during the 2009/2010 fiscal year throughout the Befimmo portfolio (not including Fedimmo). The meters measure consumption of: electricity, gas and water. An automatic warning alerts the user to any anomalies. A more in-depth analysis of energy consumption will be conducted annually, to detect any structural dysfunctions.

We wish to point out that the policy implemented by Befimmo at operational level cannot be fully applied to the Fedimmo portfolio. The agreement with the Buildings Agency stipulates that most of the recurring work is its responsibility, and accordingly Befimmo does not have

absolute control over these activities. Nevertheless, through regular dialogue and consultation with the Buildings Agency, the environmental performance of the buildings is gradually being improved. For instance, since 2002, the Agency has undertaken to implement the principles and themes of action set out in the Federal Sustainable Development Plan.

2.2b

Please explain why not

2.3

Do you engage with policy makers to encourage further action on mitigation and/or adaptation?

Yes

2.3a

Please explain (i) the engagement process and (ii) actions you are advocating

Through active participation in a number of sector associations, we are involved with lobbying and engaging on CSR matters (including GHG emissions) with our peers and industry experts. The table below lists our principal external stakeholders and the nature of the activities conducted with them:

Level > Stakeholder >Activities

* Public authorities >European Union >• Monitoring of new legislation, • Consultation, through ISA, on improving environmental legislation based on specific consumption data (benchmarks)

* Public authorities > Brussels: Brussels Institute for Environmental Management (IBGE), Flanders: LNE (Leefmilieu, Natuur en Energie), Wallonia: DGARNE (Direction générale Opérationnelle de l'Agriculture, des Ressources naturelles et de l'Environnement) > • Monitoring of regional legislation, • Interaction during the design phase of major renovations, • Participation in exemplary buildings competitions

* Not-for-profit institutes > BRE (Building Research Establishment), ISA, Business and Society > • BREEAM is an assessment method designed to aid construction professionals in the creation of environmentally friendly buildings, both new and existing. BREEAM rewards above-local-regulations performance. Befimmo opts to abide as far as possible by implementing the BREEAM guidelines, • The Chief Technical Officer is a member of the Interim Council of ISA, • Business and Society gives support through the evaluation of company's CSR policies and developing areas to improve and strives to bring together and exchange best practices through the organisation of seminars and forums.

* Analysts/investors > EIRIS (Experts in Responsible Investment Solutions), University of Maastricht, etc. > Befimmo answers specific questions on corporate responsibility from stakeholders such as EIRIS or for sectoral studies such as those conducted by the University of Maastricht. The answers are made available to other stakeholders via the corporate responsibility FAQ on our website. Befimmo has also presented its approach • at road shows, • at a study day organised by ING Bank for businesses working in the real-estate sector on their approach to sustainable development (SD).

* Sectoral associations > Royal Institution of Chartered Surveyors (RICS) > RICS is an independent not-for-profit body with nearly 100,000 qualified members in some 140 countries. RICS establishes high standards of competence and integrity and, by means of working groups, training and specific studies, helps its members to fine-tune their sustainable-development strategy. The Chief Technical Officer is a member of the Board of RICS Belux.

* Sectoral associations > Professional Union of the Real-Estate Sector (UPSI) > The UPSI brings together owners, builders, developers and real estate investors in Belgium and is dedicated to the study, protection and development of professional interests of its members. The UPSI studies the Belgian real estate market and the factors that influence it and wants to promote and support all measures legislative and administrative that are favourable for the real estate sector. The CEO is a member of the UPSI Board of Directors.

*Sectoral associations > European Public Real Estate Association (EPRA) > EPRA establishes good practice in accounting, information and corporate governance, and provides quality information for investors. EPRA also endeavours to create a framework for discussion and decisions on issues that are decisive for the future of the sector. The CEO is a member of the EPRA Board of Directors.

* Tenants > La Plaine building > Development, in agreement with the tenant, of an investment plan worth more than €2 million for improving the performance and comfort of the building.

* Tenants > Buildings Agency > A strategy meeting was held with the Buildings Agency, at which Befimmo presented its sustainable development approach. An analysis of opportunities will be made.

* External Managers > AG Real Estate Property Management, BNP Paribas Fortis, single tenants > Regular meetings to assess opportunities for improvements, at both strategic and operational levels.

* Architects/design offices > Various offices involved in major renovations > Consultation from the design stage to identify the impacts and opportunities of major renovations.

Page: 3. Targets and Initiatives

3.1

Did you have an emissions reduction target that was active (ongoing or reached completion) in the reporting year?

No

3.1a

Please provide details of your absolute target

| ID | Scope | % of emissions in scope | % reduction from base year | Base year | Base year emissions (metric tonnes CO2e) | Target year | Comment |
|----|-------|-------------------------|----------------------------|-----------|--|-------------|---------|
|----|-------|-------------------------|----------------------------|-----------|--|-------------|---------|

3.1b

Please provide details of your intensity target

| ID | Scope | % of emissions in scope | % reduction from base year | Metric | Base year | Base year emissions (metric tonnes CO2e) | Target year | Comment |
|----|-------|-------------------------|----------------------------|--------|-----------|--|-------------|---------|
|----|-------|-------------------------|----------------------------|--------|-----------|--|-------------|---------|

3.1c

Please also indicate what change in absolute emissions this intensity target reflects

| ID | Direction of change anticipated in absolute Scope 1+2 emissions at target completion? | % change anticipated in absolute Scope 1+2 emissions | Direction of change anticipated in absolute Scope 3 emissions at target completion? | % change anticipated in absolute Scope 3 emissions | Comments |
|----|---|--|---|--|----------|
|----|---|--|---|--|----------|

3.1d

Please provide details on your progress against this target made in the reporting year

| ID | % complete (time) | % complete (emissions) | Comment |
|----|-------------------|------------------------|---------|
|----|-------------------|------------------------|---------|

3.1e

Please explain (i) why not; and (ii) forecast how your emissions will change over the next five years

As an owner and manager of real estate assets, Befimmo provides facilities for tenants which include the provision of building services, which utilise use energy in various forms.

The real estate sector, when tackling sustainability issues in general and greenhouse gas emissions in particular, has to address sector-specific issues: the concept of “circle of blame” was introduced in the year 2000 by David Cadman. He suggests that investors, tenants, subcontractors and promoters can tend to blame one another for a lack of commitment to adopting sound and more efficient practices in relation to resources (natural and energy). It is clear that each of these stakeholders plays an important part in the overall environmental performance of a building, and Befimmo strives to foster communication between these parties, a first step in breaking this circle, for instance through raising awareness.

The quality of data monitoring improves in various stages. Firstly, meters were installed in the entire Befimmo portfolio, with the exclusion of Fedimmo. Currently, the largest Fedimmo buildings equipped with meters are being connected to the overall monitoring tool. For some buildings in our portfolio, it is not fully possible at this stage to differentiate energy consumption from private and common areas. This is another area subject to improvement in the following years. As quality of collected data improves, Due to a lack at this stage of clear separation of consumption figures (e.g. common vs. private areas), it is difficult to determine we will set quantified emission reduction targets.

Actual Scope 1 & Scope 2 emissions are directly linked to tenant operation and their usage of our assets. However, Befimmo closely monitors overall consumption figures, and implements measures that fall under its direct control and there is an ongoing strategy to make continued improvement in the energy efficiency of the operations of our assets, by pro-actively integrating these themes in our key strategic decisions.

3.2

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

Yes

3.2a

Please provide details (see guidance)

Providing more energy efficient buildings will enable tenants to potentially reduce their carbon emissions linked to building use. Through incorporation of a carbon-efficient design in the major renovation projects (application of BREEAM Design) and the efficient management and operation of our portfolios (application of BREEAM In-Use) supports the partial prevention of these emissions. These emissions can be avoided immediately upon occupation and can last for the length of building lifetime.

Quantification of avoided emissions cannot be done at this stage, as there are too many uncertainties.

3.3

Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)

Yes

3.3a

Please provide details in the table below

| Activity type | Description of activity | Annual monetary savings (unit currency) | Investment required (unit currency) | Payback period |
|--------------------------------------|--|---|-------------------------------------|----------------|
| Behavioral change | - General CSR and EMS Trainings to all staff and specific operational EMS Trainings to specific staff with individual responsibilities defined in the EMS. - Active membership of International Sustainability Alliance - Awareness raising activities for external companies and some tenants. | | | |
| Energy efficiency: building services | - Monitoring: measuring performance to understand where and how energy is being used so that we can identify instances of inappropriately high usage and deal with them, as well as sharing good practice. - Development of ISO 14001-based EMS - Conducted energy audits for the entire portfolio with the exception of Fedimmo - 100% green energy for common areas of the entire portfolio with the exception of Fedimmo - Certification of portfolio (excl. Fedimmo) according to the BREEAM In-use standard | | | |
| Energy efficiency: building fabric | - Incorporation of energy efficiency design measures (according to BREEAM Design standard) from the start of any major refurbishment project | | | |

3.3b

What methods do you use to drive investment in emissions reduction activities?

| Method | Comment |
|--|---------|
| Compliance with regulatory requirements/standards | |
| Dedicated budget for energy efficiency | |
| Dedicated budget for other emission reduction activities | |

3.3c

If you do not have any emissions reduction initiatives, please explain why not

Page: 4. Communication

4.1

Have you published information about your company’s response to climate change and GHG emissions performance for this reporting year in other places than in your CDP response? If so, please attach the publication(s)

| Publication | Page/Section Reference | Identify the attachment |
|------------------------------|--------------------------------|------------------------------|
| In annual reports (complete) | 159-173, 174-180, 182, 187-193 | Annual_Financial Report_2010 |

Further Information

Please note that up to this year, Befimmo’s financial year was defined to be from 1/10/xx to 30/9/xx+1. As of this year the financial year will coincide with the calendar year. For practical reasons, the greenhouse gas emissions reported in attached annual report (financial year 2009/2010) are linked to the consumption which occurred during calendar year 2009. In this CDP response, we are providing information for the calendar years 2008, 2009, 2010.

Reported Data in documents might differ, due to changes in reporting scope: we have chosen to not focus on total emissions, as our figures include consumption data for which we are not directly responsible. Our primary goal is to show like-for-like figures from 2 consecutive years, as this is the most representative data of invested efforts.

Attachments

[https://www.cdproject.net/Sites/2011/60/31360/Investor CDP 2011/Shared Documents/Attachments/InvestorCDP2011/4.Communication/annual_financial_report_2010\[1\].pdf](https://www.cdproject.net/Sites/2011/60/31360/Investor%20CDP%202011/Shared%20Documents/Attachments/InvestorCDP2011/4.Communication/annual_financial_report_2010[1].pdf)

Module: Risks and Opportunities [Investor]

Page: 5. Climate Change Risks

5.1

Have you identified any climate change risks (current or future) that have potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

- Risks driven by changes in regulation
- Risks driven by changes in other climate-related developments

5.1a

Please describe your risks driven by changes in regulation

| ID | Risk driver | Description | Potential impact | Timeframe | Direct/ Indirect | Likelihood | Magnitude of impact |
|----|-----------------------|--|----------------------------|------------|---------------------|------------|------------------------|
| 01 | General environmental | The Company is exposed to the risk of infringing increasingly complex regulations, notably | Increased operational cost | 6-10 years | Direct | Likely | Medium |

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| ID | Risk driver | Description | Potential impact | Timeframe | Direct/ Indirect | Likelihood | Magnitude of impact |
|-----------|---|---|-----------------------------------|------------------|-----------------------------|-------------------|--------------------------------|
| | regulations, including planning | environmental and fire-safety regulations, environmental risks related to property purchase or ownership, and the risk of refusal or non-renewal of permits. The Company is exposed to the risk that new constraints might limit the possibility of operating and/or letting certain buildings or impose more stringent obligations upon it, notably in terms of environmental performance. | | | | | |
| 02 | General environmental regulations, including planning | Idem as above. | Increased capital cost | 6-10 years | Direct | Likely | Medium |
| 03 | General environmental regulations, including planning | Idem as above. | Reduced demand for goods/services | 6-10 years | Indirect (Client) | Likely | Medium |
| 04 | Uncertainty surrounding new regulation | We are anticipating the development of more stringent regulations for the real estate sector, and are convinced that integrating a pro-active approach into our business strategy, will be beneficial, as generally speaking, retro-fitting measures are more costly. | Increased operational cost | 6-10 years | Direct | Likely | Medium |
| 05 | Uncertainty surrounding new regulation | Idem as above. | Increased capital cost | 6-10 years | Direct | Likely | Medium |
| 06 | Uncertainty surrounding new | Idem as above. | Reduced demand for | 6-10 years | Indirect (Client) | Likely | Medium |

| ID | Risk driver | Description | Potential impact | Timeframe | Direct/ Indirect | Likelihood | Magnitude of impact |
|----|-------------|-------------|------------------|-----------|---------------------|------------|------------------------|
| | regulation | | goods/services | | | | |

5.1b

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

5.1c

Please describe your risks that are driven by change in physical climate parameters

| ID | Risk driver | Description | Potential impact | Timeframe | Direct/ Indirect | Likelihood | Magnitude of impact |
|----|-------------|-------------|---------------------|-----------|---------------------|------------|------------------------|
| | | | | | | | |

5.1d

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

5.1e

Please describe your risks that are driven by changes in other climate-related developments

| ID | Risk driver | Description | Potential impact | Timeframe | Direct/ Indirect | Likelihood | Magnitude of impact |
|----|-----------------------------|---|--|------------|---------------------|------------|------------------------|
| 01 | Reputation | By not acknowledging, understanding and appropriately addressing climate change issues, there is a risk of damage to reputation. | Reduction in capital availability | 6-10 years | Direct | Likely | Medium |
| 02 | Reputation | Idem as above | Reduced stock price (market valuation) | 6-10 years | Direct | Likely | Medium |
| 03 | Changing consumer behaviour | For some of our tenants, demand has progressively shifted to occupy buildings which address sustainability & climate change issues. To not address these issues would be detrimental to the marketability of the assets to existing and future tenants. | Reduced demand for goods/services | 6-10 years | Indirect (Client) | Likely | Medium |

5.1f

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; (iii) the costs associated with these actions

5.1g

Please explain why you do not consider your company to be exposed to risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

5.1h

Please explain why you do not consider your company to be exposed to risks driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

Our assets are located in regions that are currently not substantially directly affected by physical climate parameters. A potential adverse effect linked to physical climate parameters is the increased scarceness of natural resources, but we have not quantified this impact yet, and do not foresee to do this exercise in the near future.

However, indirectly, we have identified the following risks:

* Risk of loss: The Company is naturally exposed to the risk of major losses in its buildings. In order to mitigate this risk, the buildings are covered by a number of insurance policies (covering fire, storm, water damage, etc.) for a total sum insured (new reconstruction value, excluding the land) of around €1,763.4 million at 30 September 2010.

* Risk of deterioration of buildings: The Company is exposed to the risk of depreciation of its buildings as a result of wear and tear in use, and the risk of obsolescence associated with the growing (legislative and societal) demands in terms of Sustainable Development (energy performance, etc.). Befimmo strives to keep its property in a good state of repair and upgrade it in terms of sustainable performance by examining the preventive and corrective maintenance work to be carried out, and implementing works programmes, in cooperation with the property manager. A multi-annual investment plan for overall refurbishments is allocated to this effect. Befimmo is also keen to an important part of its buildings covered by “Total Guarantee” maintenance contracts. More than 59% of the consolidated portfolio is covered by such a “Total Guarantee” contract.

5.1i

Please explain why you do not consider your company to be exposed to risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Page: 6. Climate Change Opportunities

6.1

Have you identified any climate change opportunities (current or future) that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Opportunities driven by changes in other climate-related developments

6.1a

Please describe your opportunities that are driven by changes in regulation

| ID | Opportunity driver | Description | Potential impact | Timeframe | Direct/Indirect | Likelihood | Magnitude of impact |
|----|--------------------|-------------|------------------|-----------|-----------------|------------|---------------------|
| | | | | | | | |

6.1b

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

6.1c

Please describe the opportunities that are driven by changes in physical climate parameters

| ID | Opportunity driver | Description | Potential impact | Timeframe | Direct/ Indirect | Likelihood | Magnitude of impact |
|----|--------------------|-------------|------------------|-----------|------------------|------------|---------------------|
|----|--------------------|-------------|------------------|-----------|------------------|------------|---------------------|

6.1d

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

6.1e

Please describe the opportunities that are driven by changes in other climate-related developments

| ID | Opportunity driver | Description | Potential impact | Timeframe | Direct/ Indirect | Likelihood | Magnitude of impact |
|----|-----------------------------|-------------|---|------------|-------------------|------------|---------------------|
| 01 | Reputation | | Increase in capital availability | 6-10 years | Direct | Likely | Medium |
| 02 | Reputation | | Increased stock price (market valuation) | 6-10 years | Direct | Likely | Medium |
| 03 | Reputation | | Premium price opportunities | 6-10 years | Direct | Likely | Medium |
| 04 | Changing consumer behaviour | | Increased demand for existing products/services | 6-10 years | Indirect (Client) | Likely | Medium |

6.1f

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

6.1g

Please explain why you do not consider your company to be exposed to opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

At this point in time, we do not feel that the market is such that regulation changes drive significant opportunities.

6.1h

Please explain why you do not consider your company to be exposed to opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

At this point in time, we do not feel that the market is such that changes in the physical climate parameters in the region in which we operate drive significant opportunities.

6.1i

Please explain why you do not consider your company to be exposed to opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading [Investor]

Page: 7. Emissions Methodology

7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

| Base year | Scope 1 Base year emissions (metric tonnes CO2e) | Scope 2 Base year emissions (metric tonnes CO2e) |
|-----------|--|--|
| | | |

7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use

Other

7.2a

If you have selected "Other", please provide details below

In terms of inventorying and reporting we have gradually started to apply the GRI (Global Reporting Initiative) directives, focusing on overall CSR performance in environmental, social and economic fields. We realize that, being active in the real estate sector, we significantly contribute to climate change and as such endeavour to improve our registry and reporting for this specific field as well. To this effect, we will gradually start to implement the GHG Protocol.

We have chosen not to present the overall consumption data, as at this stage, we are not in the position to make a clear distinction between the Scope 1, Scope 2 and Scope 3 emissions: the consumption data at hand is not fully categorized in consumption from common areas and consumption from private areas and therefore includes consumption data of our tenants, over which we have no direct control.

Furthermore, a building 'status' can vary significantly from year to year. For instance: due to major refurbishment, or market reasons, the occupancy ratio can differ significantly, or type of tenant might change. For example, space rented by a call-centre company with a major server infrastructure will consume more than a space rented by a tenant with more conventional computing activities.

Therefore, for reporting purposes, we currently focus on like for like figures.

The figures reported for 2008, 2009 and 2010 are for common and some private areas, of the entire portfolio with the exception of:

- Fedimmo portfolio (40% of total portfolio),
- Fuel use: heating fuel is only provided in 4 buildings, fuel use for emergency generators is considered to be minimal,
- Buildings for which data availability varied significantly between 2008, 2009 and 2010,
- Buildings with rental vacancies of more than 30%, as this is not considered to be representative for an average building consumption.

The data for 2008 and 2009 is taken mainly from utility bills obtained through the property manager or tenants. Data from 2010 will be obtained from meter readings.

For buildings where tenants hold a private contract with an energy provider, we do not have information on type of electricity used.

We wish to point out that, due to the above reasons, in terms of reporting of greenhouse gas reporting the scope is restricted to 41% of the total portfolio in terms of GLA (Gross Leasable Area).

For all the above reasons, the emissions provided are considered to be an estimate. We acknowledge that the scope categorisation as defined by the GHG Protocol is not strictly adhered to.

Please also note that while the reporting methodology has not changed in comparison to the previous reporting year, the reporting scope has, for reasons mentioned above. This explains differences in the figures for a similar year reported in the CDP Project and in our Annual Financial Report.

Improvement areas we are working on in the coming years are:

- Segregate private and common consumption data
- Obtain more information on the origin of the electricity used in private areas
- Make tenants aware of the use of renewable electricity
- Develop figures for emissions of other greenhouse gases (e.g. CH4)

7.3

Please give the source for the global warming potentials you have used

| Gas | Reference |
|-----|--|
| CO2 | IPCC Fourth Assessment Report (AR4 - 100 year) |

7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data

| Fuel/Material/Energy | Emission Factor | Unit | Reference |
|----------------------|-----------------|-------------|-----------|
| Electricity | 253 | kg CO2e per | IEA, 2007 |

| Fuel/Material/Energy | Emission Factor | Unit | Reference |
|----------------------|-----------------|-----------------|-----------------------|
| | | MWh | |
| | 205 | kg CO2e per MWh | ADEME, Carbon balance |

8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

8.2a

Please provide your gross global Scope 1 emissions figure in metric tonnes CO2e

6103

8.2b

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 breakdown

| Boundary | Gross global Scope 1 emissions (metric tonnes CO2e) | Comment |
|----------|---|---------|
|----------|---|---------|

| Boundary | Gross global Scope 1 emissions (metric tonnes CO2e) | Comment |
|---|---|---------|
| Parent & subsidiaries under control of the parent | | |
| Joint ventures | | |
| Associates | | |

8.2c

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 Total

| Gross global Scope 1 emissions (metric tonnes CO2e) - Total Part 1 | Comment |
|--|---------|
| | |

8.2d

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 2

| Gross global Scope 1 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities | Comment |
|---|---------|
| | |

8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

2903

8.3b

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 breakdown

| Boundary | Gross global Scope 2 emissions (metric tonnes CO2e) | Comment |
|----------|---|---------|
| | | |

8.3c

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 Total

| Gross global Scope 2 emissions (metric tonnes CO2e) - Total Part 1 | Comment |
|--|---------|
| | |

8.3d

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 2

| | |
|---|---------|
| Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities | Comment |
|---|---------|

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

8.4a

Please complete the table

| Reporting Entity | Source | Scope | Explain why the source is excluded |
|------------------|--------|-------|------------------------------------|
|------------------|--------|-------|------------------------------------|

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

Yes

8.4a

Please complete the table

| Source | Scope | Explain why the source is excluded |
|--|---------------|--|
| Fedimmo portfolio | Scope 1 and 2 | Data not available at time of reporting |
| Buildings for which data availability varied significantly between 2009 and 2010 | Scope 1 and 2 | Focus is on like-for-like consumption data |
| Buildings with rental vacancies of more than 30% | Scope 1 and 2 | This is not considered to be representative for an average building consumption. |
| Emergency generator diesel fuel | Scope 1 | Data not available at the time of reporting. Usage is minimal. |
| Refrigerant leakage | Scope 1 | Tracking of usage for period not available at the time of reporting. It is assumed that figures are minimal. |

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 figures that you have supplied and specify the sources of uncertainty in your data gathering, handling, and calculations

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|---------|--|------------------------------|--|
| Scope 1 | More than 5% but less than or equal to 10% | Data Gaps Data Management | In terms of inventorying and reporting we have gradually started to apply the GRI (Global Reporting Initiative) directives, focusing on overall CSR performance in environmental, social and economic fields. We realize that, being active in the real estate sector, we significantly contribute to climate change and as such endeavour to improve our registry and reporting for this specific field as well. To this effect, we will gradually start to implement the GHG Protocol. We have chosen not to present the overall consumption data, as at this stage, we are not in the |

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|---------|--|------------------------------|---|
| | | | <p>position to make a clear distinction between the Scope 1, Scope 2 and Scope 3 emissions: the consumption data at hand is not fully categorized in consumption from common areas and consumption from private areas and therefor includes consumption data of our tenants, over which we have no direct control. Furthermore, a building 'status' can vary significantly from year to year. For instance: due to major refurbishment, or market reasons, the occupancy ratio can differ significantly, or type of tenant might change. For example, space rented by a call-centre company with a major server infrastructure will consume more than a space rented by a tenant with more conventional computing activities. Therefore, for reporting purposes, we currently focus on like for like figures. The figures reported for 2008, 2009 and 2010 are for common and some private areas, of the entire portfolio with the exception of: - Fedimmo portfolio (40% of total portfolio), - Fuel use: heating fuel is only provided in 4 buildings, fuel use for emergency generators is considered to be minimal, - Buildings for which data availability varied significantly between 2008, 2009 and 2010, - Buildings with rental vacancies of more than 30%, as this is not considered to be representative for an average building consumption. The data for 2008 and 2009 is taken mainly from utility bills obtained through the property manager or tenants. Data from 2010 will be obtained from meter readings. For buildings where tenants hold a private contract with an energy provider, we do not have information on type of electricity used.</p> |
| Scope 2 | More than 5% but less than or equal to 10% | Data Gaps Data Management | <p>In terms of inventorying and reporting we have gradually started to apply the GRI (Global Reporting Initiative) directives, focusing on overall CSR performance in environmental, social and economic fields. We realize that, being active in the real estate sector, we significantly contribute to climate change and as such endeavour to improve our registry and reporting for this specific field as well. To this effect, we will gradually start to implement the GHG Protocol. We have chosen not to present the overall consumption data, as at this stage, we are not in the position to make a clear distinction between the Scope 1, Scope 2 and Scope 3 emissions: the consumption data at hand is not fully categorized in consumption from common areas and consumption from private areas and therefor includes consumption data of our tenants, over which we have no direct control. Furthermore, a building 'status' can vary significantly from year to year. For instance: due to major refurbishment, or market reasons, the occupancy ratio can differ significantly, or type of tenant might change. For example, space rented by a call-</p> |

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|-------|-------------------|-----------------------------|---|
| | | | <p>centre company with a major server infrastructure will consume more than a space rented by a tenant with more conventional computing activities. Therefore, for reporting purposes, we currently focus on like for like figures. The figures reported for 2008, 2009 and 2010 are for common and some private areas, of the entire portfolio with the exception of: - Fedimmo portfolio (40% of total portfolio), - Fuel use: heating fuel is only provided in 4 buildings, fuel use for emergency generators is considered to be minimal, - Buildings for which data availability varied significantly between 2008, 2009 and 2010, - Buildings with rental vacancies of more than 30%, as this is not considered to be representative for an average building consumption. The data for 2008 and 2009 is taken mainly from utility bills obtained through the property manager or tenants. Data from 2010 will be obtained from meter readings. For buildings where tenants hold a private contract with an energy provider, we do not have information on type of electricity used.</p> |

8.6

Please indicate the verification/assurance status that applies to your Scope 1 emissions

Not verified or assured

8.6a

Please indicate the proportion of your Scope 1 emissions that are verified/assured

8.6b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

| Type of verification or assurance | Relevant standard | Relevant statement attached |
|-----------------------------------|-------------------|-----------------------------|
|-----------------------------------|-------------------|-----------------------------|

8.7

Please indicate the verification/assurance status that applies to your Scope 2 emissions

Not verified or assured

8.7a

Please indicate the proportion of your Scope 2 emissions that are verified/assured

8.7b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

| Type of verification or assurance | Relevant standard | Relevant statement attached |
|-----------------------------------|-------------------|-----------------------------|
|-----------------------------------|-------------------|-----------------------------|

8.8

Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?

No

8.8a

Please provide the emissions in metric tonnes CO₂e

Page: 8. Emissions Data - (1 Jan 2009 - 31 Dec 2009)

8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

8.2a

Please provide your gross global Scope 1 emissions figure in metric tonnes CO₂e

6119

8.2b

CDP 2011 Investor CDP 2011 Information Request

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 breakdown

| Boundary | Gross global Scope 1 emissions (metric tonnes CO2e) | Comment |
|----------|---|---------|
|----------|---|---------|

8.2c

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 Total

| Gross global Scope 1 emissions (metric tonnes CO2e) - Total Part 1 | Comment |
|--|---------|
|--|---------|

8.2d

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 2

| Gross global Scope 1 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities | Comment |
|---|---------|
|---|---------|

8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

2785

8.3b

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 breakdown

| Boundary | Gross global Scope 2 emissions (metric tonnes CO2e) | Comment |
|----------|---|---------|
|----------|---|---------|

8.3c

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 Total

| Gross global Scope 2 emissions (metric tonnes CO2e) - Total Part 1 | Comment |
|--|---------|
|--|---------|

8.3d

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 2

| Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities | Comment |
|---|---------|
|---|---------|

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

8.4a

Please complete the table

| Reporting Entity | Source | Scope | Explain why the source is excluded |
|------------------|--------|-------|------------------------------------|
| | | | |

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

Yes

8.4a

Please complete the table

| Source | Scope | Explain why the source is excluded |
|--|---------------|--|
| Fedimmo portfolio | Scope 1 and 2 | Data not available at time of reporting |
| Buildings for which data availability varied significantly between 2009 and 2010 | Scope 1 and 2 | Focus is on like-for-like consumption data. |
| Buildings with rental vacancies of more than 30% | Scope 1 and 2 | This is not considered to be representative for an average building consumption. |
| Emergency generator diesel fuel | Scope 1 | Data not available at the time of reporting. Usage is minimal. |

| Source | Scope | Explain why the source is excluded |
|---------------------|---------|--|
| Refrigerant leakage | Scope 1 | Tracking of usage for period not available at the time of reporting. It is assumed that figures are minimal. |

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 figures that you have supplied and specify the sources of uncertainty in your data gathering, handling, and calculations

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|---------|--|------------------------------|---|
| Scope 1 | More than 5% but less than or equal to 10% | Data Gaps Data Management | In terms of inventorying and reporting we have gradually started to apply the GRI (Global Reporting Initiative) directives, focusing on overall CSR performance in environmental, social and economic fields. We realize that, being active in the real estate sector, we significantly contribute to climate change and as such endeavour to improve our registry and reporting for this specific field as well. To this effect, we will gradually start to implement the GHG Protocol. We have chosen not to present the overall consumption data, as at this stage, we are not in the position to make a clear distinction between the Scope 1, Scope 2 and Scope 3 emissions: the consumption data at hand is not fully categorized in consumption from common areas and consumption from private areas and therefor includes consumption data of our tenants, over which we have no direct control. Furthermore, a building 'status' can vary significantly from year to year. For instance: due to major refurbishment, or market reasons, the occupancy ratio can differ significantly, or type of tenant might change. For example, space rented by a call-centre company with a major server infrastructure will consume more than a space rented by a tenant with more conventional computing activities. Therefore, for reporting purposes, we currently focus on like for like figures. The figures reported for 2008, 2009 and 2010 are for common and some private areas, of the entire portfolio with the exception of: - Fedimmo portfolio (40% of total portfolio), - Fuel use: heating fuel is only provided in 4 buildings, fuel use for emergency generators is considered to be minimal, - Buildings for which data availability |

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|---------|--|------------------------------|---|
| | | | <p>varied significantly between 2008, 2009 and 2010, - Buildings with rental vacancies of more than 30%, as this is not considered to be representative for an average building consumption. The data for 2008 and 2009 is taken mainly from utility bills obtained through the property manager or tenants. Data from 2010 will be obtained from meter readings. For buildings where tenants hold a private contract with an energy provider, we do not have information on type of electricity used.</p> |
| Scope 2 | More than 5% but less than or equal to 10% | Data Gaps Data Management | <p>In terms of inventorying and reporting we have gradually started to apply the GRI (Global Reporting Initiative) directives, focusing on overall CSR performance in environmental, social and economic fields. We realize that, being active in the real estate sector, we significantly contribute to climate change and as such endeavour to improve our registry and reporting for this specific field as well. To this effect, we will gradually start to implement the GHG Protocol. We have chosen not to present the overall consumption data, as at this stage, we are not in the position to make a clear distinction between the Scope 1, Scope 2 and Scope 3 emissions: the consumption data at hand is not fully categorized in consumption from common areas and consumption from private areas and therefore includes consumption data of our tenants, over which we have no direct control. Furthermore, a building 'status' can vary significantly from year to year. For instance: due to major refurbishment, or market reasons, the occupancy ratio can differ significantly, or type of tenant might change. For example, space rented by a call-centre company with a major server infrastructure will consume more than a space rented by a tenant with more conventional computing activities. Therefore, for reporting purposes, we currently focus on like for like figures. The figures reported for 2008, 2009 and 2010 are for common and some private areas, of the entire portfolio with the exception of: - Fedimmo portfolio (40% of total portfolio), - Fuel use: heating fuel is only provided in 4 buildings, fuel use for emergency generators is considered to be minimal, - Buildings for which data availability varied significantly between 2008, 2009 and 2010, - Buildings with rental vacancies of more than 30%, as this is not considered to be representative for an average building consumption. The data for 2008 and 2009 is taken mainly from utility bills obtained through the property manager or tenants. Data from 2010 will be obtained from meter readings. For buildings where tenants hold a private contract with an energy provider, we do not have information on type of electricity used.</p> |

8.6

Please indicate the verification/assurance status that applies to your Scope 1 emissions

Not verified or assured

8.6a

Please indicate the proportion of your Scope 1 emissions that are verified/assured

8.6b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

| Type of verification or assurance | Relevant standard | Relevant statement attached |
|-----------------------------------|-------------------|-----------------------------|
|-----------------------------------|-------------------|-----------------------------|

8.7

Please indicate the verification/assurance status that applies to your Scope 2 emissions

Not verified or assured

8.7a

Please indicate the proportion of your Scope 2 emissions that are verified/assured

8.7b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

| Type of verification or assurance | Relevant standard | Relevant statement attached |
|-----------------------------------|-------------------|-----------------------------|
| | | |

8.8

Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?

No

8.8a

Please provide the emissions in metric tonnes CO₂e

8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

8.2a

Please provide your gross global Scope 1 emissions figure in metric tonnes CO2e

6462

8.2b

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 breakdown

| Boundary | Gross global Scope 1 emissions (metric tonnes CO2e) | Comment |
|----------|---|---------|
|----------|---|---------|

8.2c

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 Total

| Gross global Scope 1 emissions (metric tonnes CO2e) - Total Part 1 | Comment |
|--|---------|
|--|---------|

8.2d

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 2

| Gross global Scope 1 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities | Comment |
|---|---------|
| | |

8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

2547

8.3b

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 breakdown

| Boundary | Gross global Scope 2 emissions (metric tonnes CO2e) | Comment |
|----------|---|---------|
| | | |

8.3c

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 Total

| Gross global Scope 2 emissions (metric tonnes CO2e) - Total Part 1 | Comment |
|--|---------|
| | |

8.3d

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 2

| Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities | Comment |
|---|---------|
| | |

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

8.4a

Please complete the table

| Reporting Entity | Source | Scope | Explain why the source is excluded |
|------------------|--------|-------|------------------------------------|
| | | | |

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

Yes

8.4a

Please complete the table

| Source | Scope | Explain why the source is excluded |
|--|---------------|--|
| Fedimmo portfolio | Scope 1 and 2 | Data not available at time of reporting |
| Buildings for which data availability varied significantly between 2009 and 2010 | Scope 1 and 2 | Focus is on like-for-like consumption data. |
| Buildings with rental vacancies of more than 30% | Scope 1 and 2 | This is not considered to be representative for an average building consumption. |
| Emergency generator diesel fuel | Scope 1 | Data not available at the time of reporting. Usage is minimal. |
| Refrigerant leakage | Scope 1 | Tracking of usage for period not available at the time of reporting. It is assumed that figures are minimal. |

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 figures that you have supplied and specify the sources of uncertainty in your data gathering, handling, and calculations

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|---------|--|------------------------------|--|
| Scope 1 | More than 5% but less than or equal to 10% | Data Gaps Data Management | In terms of inventorying and reporting we have gradually started to apply the GRI (Global Reporting Initiative) directives, focusing on overall CSR performance in environmental, social and economic fields. We realize that, being active in the real estate sector, we significantly contribute to climate change and as such endeavour to improve our registry and reporting for this specific field as well. To this effect, we will gradually start to implement the GHG Protocol. We have chosen not to present the overall consumption data, as at this stage, we are not in the |

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|---------|--|------------------------------|--|
| | | | <p>position to make a clear distinction between the Scope 1, Scope 2 and Scope 3 emissions: the consumption data at hand is not fully categorized in consumption from common areas and consumption from private areas and therefore includes consumption data of our tenants, over which we have no direct control. Furthermore, a building 'status' can vary significantly from year to year. For instance: due to major refurbishment, or market reasons, the occupancy ratio can differ significantly, or type of tenant might change. For example, space rented by a call-centre company with a major server infrastructure will consume more than a space rented by a tenant with more conventional computing activities. Therefore, for reporting purposes, we currently focus on like for like figures. The figures reported for 2008, 2009 and 2010 are for common and some private areas, of the entire portfolio with the exception of: - Fedimmo portfolio (40% of total portfolio), - Fuel use: heating fuel is only provided in 4 buildings, fuel use for emergency generators is considered to be minimal, - Buildings for which data availability varied significantly between 2008, 2009 and 2010, - Buildings with rental vacancies of more than 30%, as this is not considered to be representative for an average building consumption. The data for 2008 and 2009 is taken mainly from utility bills obtained through the property manager or tenants. Data from 2010 will be obtained from meter readings. For buildings where tenants hold a private contract with an energy provider, we do not have information on type of electricity used.</p> |
| Scope 2 | More than 5% but less than or equal to 10% | Data Gaps Data Management | <p>In terms of inventorying and reporting we have gradually started to apply the GRI (Global Reporting Initiative) directives, focusing on overall CSR performance in environmental, social and economic fields. We realize that, being active in the real estate sector, we significantly contribute to climate change and as such endeavour to improve our registry and reporting for this specific field as well. To this effect, we will gradually start to implement the GHG Protocol. We have chosen not to present the overall consumption data, as at this stage, we are not in the position to make a clear distinction between the Scope 1, Scope 2 and Scope 3 emissions: the consumption data at hand is not fully categorized in consumption from common areas and consumption from private areas and therefore includes consumption data of our tenants, over which we have no direct control. Furthermore, a building 'status' can vary significantly from year to year. For instance: due to major refurbishment, or market reasons, the occupancy ratio can differ significantly, or type of tenant might change. For example, space rented by a call-</p> |

| Scope | Uncertainty Range | Main sources of uncertainty | Please expand on the uncertainty in your data |
|-------|-------------------|-----------------------------|---|
| | | | <p>centre company with a major server infrastructure will consume more than a space rented by a tenant with more conventional computing activities. Therefore, for reporting purposes, we currently focus on like for like figures. The figures reported for 2008, 2009 and 2010 are for common and some private areas, of the entire portfolio with the exception of: - Fedimmo portfolio (40% of total portfolio), - Fuel use: heating fuel is only provided in 4 buildings, fuel use for emergency generators is considered to be minimal, - Buildings for which data availability varied significantly between 2008, 2009 and 2010, - Buildings with rental vacancies of more than 30%, as this is not considered to be representative for an average building consumption. The data for 2008 and 2009 is taken mainly from utility bills obtained through the property manager or tenants. Data from 2010 will be obtained from meter readings. For buildings where tenants hold a private contract with an energy provider, we do not have information on type of electricity used.</p> |

8.6

Please indicate the verification/assurance status that applies to your Scope 1 emissions

Not verified or assured

8.6a

Please indicate the proportion of your Scope 1 emissions that are verified/assured

8.6b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

| Type of verification or assurance | Relevant standard | Relevant statement attached |
|-----------------------------------|-------------------|-----------------------------|
|-----------------------------------|-------------------|-----------------------------|

8.7

Please indicate the verification/assurance status that applies to your Scope 2 emissions

Not verified or assured

8.7a

Please indicate the proportion of your Scope 2 emissions that are verified/assured

8.7b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

| Type of verification or assurance | Relevant standard | Relevant statement attached |
|-----------------------------------|-------------------|-----------------------------|
|-----------------------------------|-------------------|-----------------------------|

8.8

Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?

No

8.8a

Please provide the emissions in metric tonnes CO₂e

Page: 9. Scope 1 Emissions Breakdown - (1 Jan 2008 - 31 Dec 2008)

9.1

Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

Yes

9.1a

Please complete the table below

| Country | Scope 1 metric tonnes CO ₂ e |
|---------|---|
|---------|---|

9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

9.2a

Please break down your total gross global Scope 1 emissions by business division

| Business Division | Scope 1 metric tonnes CO2e |
|-------------------|----------------------------|
|-------------------|----------------------------|

9.2b

Please break down your total gross global Scope 1 emissions by facility

| Facility | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

9.2c

Please break down your total gross global Scope 1 emissions by GHG type

| GHG type | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

9.2d

Please break down your total gross global Scope 1 emissions by activity

| Activity | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

Page: 9. Scope 1 Emissions Breakdown - (1 Jan 2009 - 31 Dec 2009)

9.1

Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

Yes

9.1a

Please complete the table below

| Country | Scope 1 metric tonnes CO2e |
|---------|----------------------------|
| Belgium | |

9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

9.2a

Please break down your total gross global Scope 1 emissions by business division

| Business Division | Scope 1 metric tonnes CO2e |
|-------------------|----------------------------|
|-------------------|----------------------------|

9.2b

Please break down your total gross global Scope 1 emissions by facility

| Facility | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

9.2c

Please break down your total gross global Scope 1 emissions by GHG type

| GHG type | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

9.2d

Please break down your total gross global Scope 1 emissions by activity

| Activity | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

9.1

Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

9.1a

Please complete the table below

| Country | Scope 1 metric tonnes CO2e |
|---------|----------------------------|
|---------|----------------------------|

9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

9.2a

Please break down your total gross global Scope 1 emissions by business division

| Business Division | Scope 1 metric tonnes CO2e |
|-------------------|----------------------------|
|-------------------|----------------------------|

9.2b

Please break down your total gross global Scope 1 emissions by facility

| Facility | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

9.2c

Please break down your total gross global Scope 1 emissions by GHG type

| GHG type | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

9.2d

Please break down your total gross global Scope 1 emissions by activity

| Activity | Scope 1 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

10.1

Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

10.1a

Please complete the table below

| Country | Scope 2 metric tonnes CO2e |
|---------|----------------------------|
|---------|----------------------------|

10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

10.2a

Please break down your total gross global Scope 2 emissions by business division

| Business division | Scope 2 metric tonnes CO2e |
|-------------------|----------------------------|
|-------------------|----------------------------|

10.2b

Please break down your total gross global Scope 2 emissions by facility

| Facility | Scope 2 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

10.2c

Please break down your total gross global Scope 2 emissions by activity

| Activity | Scope 2 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

Page: 10. Scope 2 Emissions Breakdown - (1 Jan 2009 - 31 Dec 2009)

10.1

Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

10.1a

Please complete the table below

| Country | Scope 2 metric tonnes CO2e |
|---------|----------------------------|
|---------|----------------------------|

10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By business division

10.2a

Please break down your total gross global Scope 2 emissions by business division

| Business division | Scope 2 metric tonnes CO2e |
|-------------------|----------------------------|
|-------------------|----------------------------|

10.2b

Please break down your total gross global Scope 2 emissions by facility

| Facility | Scope 2 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

10.2c

Please break down your total gross global Scope 2 emissions by activity

| Activity | Scope 2 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

10.1

Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

10.1a

Please complete the table below

| Country | Scope 2 metric tonnes CO2e |
|---------|----------------------------|
|---------|----------------------------|

10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

10.2a

Please break down your total gross global Scope 2 emissions by business division

| Business division | Scope 2 metric tonnes CO2e |
|-------------------|----------------------------|
|-------------------|----------------------------|

10.2b

Please break down your total gross global Scope 2 emissions by facility

| Facility | Scope 2 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

10.2c

Please break down your total gross global Scope 2 emissions by activity

| Activity | Scope 2 metric tonnes CO2e |
|----------|----------------------------|
|----------|----------------------------|

Page: 11. Emissions Scope 2 Contractual

11.1

Do you consider that the grid average factors used to report Scope 2 emissions in Question 8.3 reflect the contractual arrangements you have with electricity suppliers?

No

11.1a

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2e

11.1b

Explain the basis of the alternative figure (see guidance)

The electricity contracted by Befimmo for the common areas and some private areas is green electricity.
For buildings where tenants hold a private contract with an energy provider, we do not have information on source of electricity used.

11.2

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

11.2a

Please provide details including the number and type of certificates

| Type of certificate | Number of certificates | Comments |
|---------------------|------------------------|----------|
|---------------------|------------------------|----------|

12.1

What percentage of your total operational spend in the reporting year was on energy?

12.2

Please state how much fuel, electricity, heat, steam, and cooling in MWh your organization has consumed during the reporting year

| Energy type | MWh |
|-------------|-----|
| Fuel | |
| Electricity | |
| Heat | |
| Steam | |
| Cooling | |

12.3

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

| Fuels | MWh |
|-------|-----|
| | |

Page: 13. Emissions Performance

13.1

How do your absolute emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

No change

13.1a

Please complete the table

| Reason | Emissions value (percentage) | Direction of change | Comment |
|--------------------------------|------------------------------|---------------------|---|
| Emissions reduction activities | 8.5 | Decrease | The evolution of the data from 2008 to 2010 shows an overall decrease in emissions linked to electricity use, principally achieved through implementation of energy efficiency/improvement measures during minor and major refurbishments. |
| Other: | 5.6 | Increase | The evolution of the data from 2008 to 2010 shows an overall increase in emissions linked to gas consumption. This is explained by the relatively cold year 2010. When normalizing the gas consumption figures in function of degree days, the predicted consumption for 2010 was 36.476.581 kWh, whereas the actual consumption was 31.524.563 kWh. Inherently, this implies that energy efficiency/improvement measures also had a significant effect on gas-consumption, though this is not directly shown in the absolute emission figures. |

13.2

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

| Intensity figure | Metric numerator | Metric denominator | % change from previous year | Direction of change from previous year | Explanation |
|------------------|--------------------|--------------------|-----------------------------|--|-------------|
| | metric tonnes CO2e | unit total revenue | | | |

13.3

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

| Intensity figure | Metric numerator | Metric denominator | % change from previous year | Direction of change from previous year | Explanation |
|------------------|--------------------|--------------------|-----------------------------|--|-------------|
| | metric tonnes CO2e | FTE Employee | | | |

13.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

| Intensity figure | Metric numerator | Metric denominator | % change from previous year | Direction of change from previous year | Explanation |
|------------------|--------------------|--------------------|-----------------------------|--|---|
| 26.7 | metric tonnes CO2e | square meter | 1.22 | Increase | The evolution of the data from 2008 to 2010 shows an overall decrease in emissions linked to electricity use, principally achieved through implementation of energy efficiency/improvement measures during minor and major refurbishments. The evolution of the data from 2008 to 2010 shows an overall increase in emissions linked to gas consumption. This is explained by the relatively cold year 2010. When normalizing the gas consumption figures in function of degree days, the predicted consumption for 2010 was 36.476.581 kWh, whereas the actual consumption was 31.524.563 kWh. Inherently, this implies that energy efficiency/improvement measures also had a significant effect on gas-consumption, though this is not directly shown in the absolute emission |

| Intensity figure | Metric numerator | Metric denominator | % change from previous year | Direction of change from previous year | Explanation |
|------------------|------------------|--------------------|-----------------------------|--|-------------|
| | | | | | figures. |

Page: 14. Emissions Trading

14.1

Do you participate in any emission trading schemes?

No, and we do not currently anticipate doing so in the next two years

14.1a

Please complete the following table for each of the emission trading schemes in which you participate

| Scheme name | Period for which data is supplied | Allowances allocated | Allowances purchased | Verified emissions in metric tonnes CO2e | Details of ownership |
|-------------|-----------------------------------|----------------------|----------------------|--|----------------------|
| | | | | | |

14.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

14.2

Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

14.2a

Please complete the following table

| Credit origination or credit purchase | Project type | Project identification | Verified to which standard | Number of credits (metric tonnes of CO2e) | Number of credits (metric tonnes CO2e): Risk adjusted volume | Credits retired | Purpose e.g. compliance |
|---------------------------------------|--------------|------------------------|----------------------------|---|--|-----------------|-------------------------|
| | | | | | | | |

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization

| Sources of Scope 3 emissions | metric tonnes CO2e | Methodology | If you cannot provide a figure for emissions, please describe them |
|------------------------------|--------------------|---|--|
| Business travel | 0.7 | Travel by airplane and train. Calculated for 2009, by external company. | |
| Transportation and | | Emissions from transportation of materials during major refurbishments | |

| Sources of Scope 3 emissions | metric tonnes CO2e | Methodology | If you cannot provide a figure for emissions, please describe them |
|--|--------------------|--|--|
| distribution | | are not currently part of our monitoring and tracking system. Therefore, data not currently available. | |
| Purchased goods and services | | Emissions from materials used during major refurbishments are not currently part of our monitoring and tracking system. Therefore, data not currently available. | |
| Leased assets (downstream, not included in Scope 1 or 2) | | Data currently at hand, is not fully categorized according to consumption in common vs. private areas in our portfolio. | |
| Waste generated in operations | | Whilst tracking of waste occurs, the emissions from this exercise are not currently part of our monitoring and tracking system. Therefore, data not currently available. | |
| Employee commuting | 10.6 | Calculated for 2009, by external company | |

15.2

Please indicate the verification/assurance status that applies to your Scope 3 emissions

Not verified or assured

15.2a

Please indicate the proportion of your Scope 3 emissions that are verified/assured

15.2b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

| Type of verification or assurance | Relevant standard | Relevant statement attached |
|-----------------------------------|-------------------|-----------------------------|
|-----------------------------------|-------------------|-----------------------------|

15.3

How do your absolute Scope 3 emissions for the reporting year compare to the previous year?

This is our first year of estimation

15.3a

Please complete the table

| Reason | Emissions value (percentage) | Direction of Change | Comment |
|--------|------------------------------|---------------------|---------|
|--------|------------------------------|---------------------|---------|

Module: Sign Off

Page: Sign Off

Please enter the name of the individual that has signed off (approved) the response and their job title

Emilie Delacroix, Investor Relations & External Communication Manager

CDP 2011 Investor CDP 2011 Information Request