



Société en Commandite par Actions

**INTERIM STATEMENT BY THE MANAGING AGENT
FOR THE PERIOD 30.06.2012 TO 30.09.2012**

- **Higher occupancy rate:**
95.54% as at 30 September 2012 as against 94.30% as the fiscal year opened
- **Improved outlook¹ for EPRA earnings over the 2012 fiscal year**
- **Nine months into the fiscal year, the 2012 interim dividend of €2.59 gross per share is confirmed, payable in December in cash and/or, as the case may be, in shares**
- **Simplification of the corporate structure**

The Board of Directors of the Company Befimmo SA, Managing Agent of the Sicafi Befimmo SCA, met on 13 November 2012 to prepare the consolidated quarterly financial statements of the Befimmo Sicafi as at 30 September 2012.

1. KEY EVENTS OF THE QUARTER

1.1. PROPERTY PORTFOLIO

New leases and lease renewals within the portfolio

During the third quarter of the 2012 fiscal year, Befimmo signed new leases and lease renewals for an area of some 6,600 m², 6,200 m² of which were offices and 400 m² was multipurpose space; these figures are in line with the leases concluded in the previous quarters.

Most of these leases were signed in the Brussels periphery, especially in the Ocean House and Media buildings, involving a total space of around 4,000 m². Befimmo also welcomed a new private-sector tenant to its Central Gate building for a minimum fixed term of 6 years and some 1,300 m² of space. The renovation of this prestigious, building located in the centre of Brussels, was completed during the third quarter of the year, and nearly 90% of it is now let.

¹ Based on the outlook published on pages 70-71 of the Annual Financial Report 2011.

Taking account of the new leases, the weighted average duration of current leases as at 30 September 2012 was 9.41 years, compared to 9.62 years as at 30 June 2012 and 9.02 years as at 31 December 2011.

Occupancy rate

The occupancy rate² of the properties available for lease³ and the occupancy rate of all the investment properties are identical at 95.54% as at 30 September 2012 against 95.49% as at 30 June 2012 and 94.30% as the fiscal year opened. Despite the current state of the market, Befimmo's occupancy rate is rising and is above 95%, a level that had not been achieved since 2010. This high occupancy rate is due, in large part, to investments in the properties to keep them at a high quality standard.

Change in fair value⁴ of the property portfolio

The fair value of Befimmo's consolidated portfolio was €1,980.4 million at 30 September 2012, compared with €1,980.7 million at 30 June 2012 and €1,971.3 million as the fiscal year opened. This change in value incorporates the investment in renovation work carried out in the portfolio over the previous quarter, and the changes in value recorded.

Excluding investments, a decrease in the fair value of the portfolio of €20.9 million (-1.04%) was recorded over the first three quarters of the fiscal year, -€7.3 million (-0.37%) of which during the third quarter. This change in value is in line with the outlook⁵.

² Occupancy rate: current rents (including space already let but where the lease has yet to begin) / (current rents + estimated rental value for vacant space).

³ Investment properties excluding properties that are being constructed or developed for own account in order to be leased.

⁴ These values are established in application of standard IAS 40 which requires investment property to be booked at "fair value". Fair value is obtained by deducting the average costs for transactions established by independent real-estate experts from the "investment value". These costs amount to (i) 2.5% for property worth more than €2.5 million and (ii) 10% (Flanders) or 12.5% (Wallonia and Brussels) for property worth less than €2.5 million. The Befimmo portfolio comprises both investment properties and properties held for sale.

⁵ Based on the outlook published on pages 70-71 of the Annual Financial Report 2011.

Fair value of Befimmo's consolidated portfolio, by geographical area

Changes in fair value of the buildings					
OFFICES	Change over the quarter (%)	Proportion of portfolio (%)	Fair value as at 30.09.2012	Fair value as at 30.06.2012	Fair value as at 31.12.2011
			(in € million)		
<i>Properties available for lease</i>	-0.38%	96.98%	1 920.6	1 934.6	1 939.7
Brussels centre [CBD]	-0.39%	57.88%	1 146.2	1 147.7	1 124.9
Brussels decentralised	-2.27%	5.37%	106.4	112.0	127.3
Brussels periphery	0.01%	7.52%	148.9	148.0	156.3
Flanders	-0.61%	18.04%	357.2	359.4	364.6
Wallonia	2.74%	4.04%	80.0	85.6	85.3
Luxembourg city	-0.52%	4.13%	81.8	82.0	81.4
<i>Properties that are being constructed or developed for own account in order to be leased</i>	-0.14%	2.46%	48.8	46.1	31.5
TOTAL INVESTMENT PROPERTIES	-0.37%	99.44%	1 969.4	1 980.7	1 971.3
PROPERTIES HELD FOR SALE	-0.01%	0.56%	11.1	-	-
TOTAL	-0,37%	100.00%	1 980.4	1 980.7	1 971.3

- The **change over the quarter** is the change in fair values, at a constant floor area, between 30 June 2012 and 30 September 2012 (excluding investments and disinvestments).
- The **proportion of the portfolio** is calculated on the basis of the fair value of the portfolio as at 30 September 2012.

Overall rental yield

As at 30 September 2012, the overall rental yield on current rents (initial yield), on properties available for lease stood at 6.77%, compared with 6.78% at 30 June 2012.

Again at 30 September 2012, the overall rental yield on current rents, plus the estimated rental value of unoccupied premises (potential yield) on properties available for lease, was 7.08% as against 7.10% at 30 June 2012.

For all investment properties (taking account of properties that are being constructed or developed for own account in order to be leased) the initial and potential yields were 6.60% and 6.91% respectively as at 30 September 2012.

1.2. NET ASSET VALUE AS AT 30 SEPTEMBER 2012

As at 30 September 2012, Befimmo's total net asset value⁶ – group share – was €1,013.8 million.

The net asset value – group share – is therefore €57.87 per share.

	€ thousand	€ per share (group share)
Net asset value as at 31 December 2011	1 002 628	57.17
Final dividend for the year ending 31 December 2011	-17 316	
Transactions on own shares	-898	
Result as at 30 September 2012	29 356	
Net asset value as at 30 September 2012	1 013 771	57.87
EPRA NAV⁷	1 007 586	57.52
EPRA NNAV⁷	1 002 203	57.21

⁶ Audit of the accounts: the quarterly accounts are not audited. However, the half-yearly accounts are subject to a limited review, while the annual accounts are audited. Exceptionally, on account of the Extraordinary General Meeting scheduled for December 2012, the quarterly accounts as at 30 September 2012 have been subjected to a limited review.

⁷ Details of the methods of calculating the EPRA NAV and NNAV are given on pages 52 and 53 of Befimmo's Annual Financial Report 2011 (www.befimmo.be).

1.3. TREND OF RESULTS

	30.09.2012 9 months	30.09.2011 9 months restated period ⁸
Net rental result ⁹ (€ million)	96.7	93.2
Property operating result (€ million)	92.0	88.9
EPRA earnings (€ million) [group share]	57.8	54.3
Average number of shares in circulation over the period	17 528 940	16 790 103
Net result (€/share) [group share]	1.67	2.62
EPRA earnings (€/share) [group share]	3.30	3.24

The **net rental result** grew by 4% in relation to the result over the same period of the previous year (restated period of nine months from 1 January to 30 September 2011).

This growth reflects the combined impact of the indexing of rents, the expansion of the floor area (full year's contribution from the Pavilion complex), the arrival of new tenants and compensations received for departures.

The **property operating result**, up 4%, has moved in step with the net rental result.

The rise in **EPRA earnings** of 6% in relation to the same period the previous year is due, in addition to changes in the operating result described above, to non-recurring revenues recorded for the coordination work for the Buildings Agency in the WTC III building and lower overheads than last year, offset by higher financial expenses. However, the rise in **EPRA earnings per share** is diluted by the effect of the higher average number of shares in circulation (4.4%) during the period.

The lower **net result** compared with the same period last year is due mainly to the combined impact of the absence of capital gains on sales of investment properties this year, as against €14.6 million last year, and the greater negative change in fair value of the financial instruments of €4.9 million compared with the value for last year.

⁸ As a reminder, following the change in Befimmo's fiscal year decided by the General Meeting of shareholders of 22 June 2011, the 2010/2011 fiscal period began on 1 October 2010 and ended on 31 December 2011. This explains why the information as at 30 September 2011 shown in this table relates to a restated nine-month period beginning on 1 January 2011.

⁹ Net rental result as presented in the layout of the IFRS Income statement in the Royal Decree of 21 June 2006 on accounting, annual accounts and consolidated accounts of public real-estate Sicafs, and amending the Royal Decree of 10 April 1995 on real-estate sicafs, *Belgian Government Gazette*, 29 June 2006.

1.4. REFINANCING PROGRAMME

Since 1 July 2012, Befimmo has arranged financing for a global amount of €95 million, in the form of two bilateral credit lines maturing in 2015 and 2016. A further €200 million are to be refinanced by June 2013.

1.5. OUTLOOK

Assuming no other factors intervene, the outlook for EPRA earnings for the 2012 fiscal year has improved (over 5%) compared with the outlook published in the Annual Financial Report 2011. This improvement is due mainly to the impact of recently announced transactions and changes in the Company's real-estate and financial costs.

The net result outlook for the fiscal year is impacted by a one-off impact of -€1.09 per share following the agreement with AG Real Estate as explained below (section 2.2).

In the light of these results, the Managing Agent confirms the distribution of an interim dividend of €2.59¹⁰ gross per share. In addition, in April 2013, the agenda of the Ordinary Meeting of shareholders, due to approve the accounts of the 2012 fiscal year, could include a proposal to decide whether to distribute a final dividend of €0.86 gross per share for the 2012 fiscal year.

Other than in exceptional circumstances, as in December 2011 the Managing Agent plans to offer shareholders the option to receive the interim dividend in cash and/or shares. If confirmed, a press release will be published on 23 November 2012.

Amount per calendar year			
Gross - €/share	2011	2012	2013
Fiscal period 2010/2011			
<i>5 quarters</i>			
<i>Interim</i>	3.94 €		
<i>Final</i>		0.99 €	
Fiscal year 2012			
<i>4 quarters</i>			
<i>Interim</i>		2.59 €	
<i>Final</i>			0.86 € *

* Subject to approval of the Ordinary General Meeting of April 2013 to award a final dividend for the 2012 fiscal year.

¹⁰ Following the adoption of the law of 28 December 2011 and the programme law of 29 March 2012, the rate of withholding tax for a Sicafi is 21% for dividends allocated or paid out from 1 January 2012, as against 15% previously. Natural persons earning over €20,020 a year in capital income are also subject to an additional contribution of 4% on the portion of capital income that exceeds €20,020.

2. SIGNIFICANT EVENTS SUBSEQUENT TO THE CLOSE OF THE QUARTER

2.1. PROJECT TO BUILD THE NEW FINANCE CENTRE AT RUE PARADIS IN LIÈGE (39,000 m²)

As announced at the time, in early 2009, the Buildings Agency signed a lease with Fedimmo, now a 100% subsidiary of Befimmo, for a building to be erected (39,000 m²) at rue Paradis in Liège under a public promotion contract. This building is to house the new offices of the Finance Federal Public Service, and is let for a fixed 25-year term.

In 2011, Fedimmo obtained a "single permit" to erect the building, confirmed on appeal by the Ministerial Order of 10 February 2012. That Ministerial Order was challenged by actions for suspension and annulment before the Council of State.

On 16 October 2012, the Council of State rejected the actions for suspension. Construction resumed in early November, with a view to making the building available for its tenants in late 2014.

The investment value of the project is approximately €95 million for a rent of around €6 million at the beginning of the lease.

2.2. SIMPLIFICATION OF STRUCTURES

Acquisition of the remaining 10% of shares in Fedimmo SA

On 3 October 2012¹¹ Befimmo acquired the shares (10%) in Fedimmo SA that were previously held by the Société Fédérale de Participations et d'Investissement ("SFPI") and the Sopima company. Befimmo acquired half of the shares for cash and the other half in exchange for new Befimmo shares.

This operation was Befimmo's first step in simplifying its structure. It now owns all the Fedimmo shares and therefore becomes the sole beneficiary of Fedimmo earnings, which will have a positive impact, notably by increasing its estimated annual EPRA earnings by around €0.03 per share.

Fedimmo SA will apply for FSMA approval to obtain the Sicafi institutional status, a process that could be completed by the end of 2012.

¹¹ For more information, please see the press release published on 3 October 2012 on the Befimmo website (<http://www.befimmo.be/en/publications/21>).

Legal transformation of Befimmo SCA into a Limited Liability Company

On 30 October 2012¹², Befimmo reached an agreement with AG Real Estate on (i) the acquisition by Befimmo SCA of Befimmo SA (the Managing Agent of Befimmo SCA) from AG Real Estate, for a consideration of €21 million, and (ii) the full internalisation of the property management activities currently performed by AG Real Estate Property Management. This agreement with Real Estate AG is subject to the approval of the transformation of the legal form of Befimmo SCA into a Limited Liability Company by an Extraordinary General Meeting of shareholders to be held in December 2012¹³.

In 2012, these actions will have a net positive impact on EPRA earnings of €0.07 per share and a one-off net impact of -€1.09 per share on the net result and net asset value. In the following fiscal years¹⁴ they will have a net positive annual impact of €0.06 per share on EPRA earnings and the net result.

These positive factors will support Befimmo's dividend paying capacity.

3. DIVIDEND CALENDAR FOR THE 2012 FISCAL YEAR¹⁵

Friday 23 November 2012	Publication of the press release on the pay-out terms for the interim dividend
Wednesday 28 November 2012	Ex date
Friday 30 November 2012	Record date
Monday 3 December to Friday 14 December 2012 (4.00 PM CET)	Shareholders' option period in relation to distribution of the interim dividend in cash and/or shares
Tuesday 18 December 2012	Publication of the press release on the results of the distribution of the interim dividend in cash and/or shares
From Thursday 20 December 2012	Payment of the interim dividend in cash and/or shares
Friday 21 December 2012	Listing of the new shares on NYSE Euronext Brussels
Early May 2013	Payment of final dividend

¹² For more information, please see the press release published on 31 October 2012 on the Befimmo website (<http://www.befimmo.be/en/publications/21>).

¹³ On Friday 2 November 2012, Befimmo convened an Extraordinary General Meeting for Tuesday 4 December 2012. Should the quorum not be attained at the first meeting, a second Extraordinary General Meeting will be held with the same agenda on Thursday 20 December 2012.

¹⁴ Based on the outlook published on pages 70-71 of the Annual Financial Report 2011.

¹⁵ Subject to the decision of the Board of Directors of 23 November 2012 to offer its shareholders the option to receive the interim dividend in cash and/or shares.

4. CALENDAR OF EXTRAORDINARY GENERAL MEETING¹⁶

Tuesday 20 November 2012 (midnight)	Record date ¹⁷ of the first Extraordinary General Meeting of shareholders
Wednesday 28 November 2012	Deadline for stating the will to attend the first Extraordinary General Meeting of shareholders
Tuesday 4 December 2012	<i>First Extraordinary General Meeting of shareholders (probably inquorate)</i>
Thursday 6 December 2012 (midnight)	Record date ¹⁷ of the second Extraordinary General Meeting of shareholders
Friday 14 December 2012	Deadline for stating the will to attend the second Extraordinary General Meeting of shareholders
Thursday 20 December 2012	Second Extraordinary General Meeting of shareholders

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As announced in its press release of 31 October 2012¹⁸, Befimmo confirms its Pure Player investor profile as a specialist in high-quality office buildings located in city centres in Belgium and the Grand Duchy of Luxembourg.

Its portfolio currently consists of around one hundred office buildings, with a total space of more than 850,000 m², a large part of which (>65%) is let long-term to public institutions. At 30 September 2012 the fair value of the portfolio was assessed at €1,980.4 million.

The Company strives to enhance its current portfolio while seizing any investment opportunity that can create value for its shareholders.

Listed on Euronext Brussels since it opened, and a member of the BEL 20 index since March 2009, Befimmo pursues an informed strategy of optimising its results over the long term.

Befimmo endeavours to incorporate the challenges of sustainable development in its strategic thinking, and models its day-to-day activities on the principles of corporate social responsibility.

Further information:

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¹⁶ For more information, please see the press release published on the Befimmo website (<http://www.befimmo.be/en/oga-ega/53>).

¹⁷ Date on which shareholders wishing to attend the Meeting must own shares.

¹⁸ For more information, please see the press release published on the Befimmo website (<http://www.befimmo.be/en/publications/21>).