



CREATING VALUE IN REAL ESTATE

## Interim dividend in cash or shares

As announced on 15 November 2012<sup>1</sup>, the Board of Directors of Befimmo SA, Managing Agent of the Sicafi Befimmo SCA, decided, on 13 November 2012, to distribute an interim dividend for the 2012 fiscal year in December 2012. This interim dividend amounts to €2.59 gross and €2.0461 net per share (based on a 21%<sup>2</sup> withholding tax). Shareholders able to claim a withholding tax exemption will receive the gross dividend. The interim dividend shall be paid upon presentation of coupon No 23.

On 23 November 2012, the Board of Directors decided to offer, by means of an optional dividend, the following choice to the shareholders:

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

The introduction of an interim dividend in an optional form in shares strengthens shareholders' loyalty while enabling them to acquire new shares of the Company at an issue price lower than the average share price over the reference period (from 12 to 22 November 2012) and to increase the Company's equity, which will have a positive impact on the debt level.

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<sup>1</sup> Please refer to the press release dated 15 November 2012, published on Befimmo's website (<http://www.befimmo.be/en/publications/21>).

<sup>2</sup> Natural persons who collect over €20,020 capital income in 2012 are also subject to an additional contribution of 4% on the capital income amount over €20,020. This information is based on the Belgian (tax) laws in force on 20 November 2012 and on the assumption that the budgetary measures announced by the Belgian federal government on 20 November 2012 shall apply only after the date of attribution of the interim dividend. For additional information, please refer to point 3.11 of the Information Note published on Befimmo's website (<http://www.befimmo.be/en/publications/25>).

The main terms of this offering are as follows:

a) Exchange ratio:

21 share dividend coupons No 23 entitle shareholders to one (1) new share.

b) Issue price:

The issue price of a new share has been set on the basis of the average closing share prices during the reference period, namely from 12 to 22 November 2012 inclusive, on the NYSE Euronext Brussels market, less the value of the gross interim dividend of €2.59, giving a corrected average share price of €44.6944. Next, it was established that 21 coupons would give entitlement to one new share, giving a subscription price for one new share for a shareholder of  $21 \times \text{€}2.0461 = \text{€}42.9681$ , or a discount of -3.9% below the average share price during the reference period (less the gross interim dividend).

In addition, for shareholders able to evidence withholding tax exemption, the difference between the gross dividend and the net dividend is not taken into account for the valuation of the contribution and will be paid out in cash.

Hence, the Befimmo share will be listed ex coupon No 23 from Wednesday 28 November 2012.

c) Option period for shareholders:

Shareholders are invited to notify their financial institution of their choice among the 3 payment methods (described above) **between 3 December 2012 and 14 December 2012 (4.00 PM CET) inclusive**. Shareholders who did not express their choice during this period will receive payment of their interim dividend in cash.

The results of this offering will be notified on 18 December 2012 (after the closing of the stock exchange). The new shares will be listed and traded as at Friday 21 December 2012.

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

d) Key dates for shareholders:

Wednesday 28 November 2012	<b>Ex date</b>
Friday 30 November 2012	<b>Record date</b>
From Monday 3 December to Friday 14 December 2012 (4.00 PM) inclusive	<b>Option period for shareholders</b>
Tuesday 18 December 2012	<b>Publication of the press release on the results of the transaction</b>
As at Thursday 20 December 2012	<b>Date of payment in cash and/or delivery of the new shares</b>
Friday 21 December 2012	<b>Listing of the new shares on NYSE Euronext Brussels</b>
Thursday 21 February 2013 <sup>3</sup>	<b>Publication of the annual results</b>

The various documents relating to this offering were made available to shareholders by the statutory deadlines. The Information Note, the Special Report of the Board of Directors and the Auditor's Report are available on Befimmo's website (<http://www.befimmo.be/en/publications/25>) or upon request from the registered office by email: [contact@befimmo.be](mailto:contact@befimmo.be).

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*Befimmo is a Pure Player investor specialising in high quality office buildings located mainly in city centres in Belgium and in the Grand-Duchy of Luxembourg.*

*Its portfolio currently includes approximately one hundred office buildings for a total surface over 850,000 m<sup>2</sup> of which a large part is rented long-term to public institutions (>65%). The fair value of its portfolio as at 30 September 2012 was estimated at €1,980.4 million.*

*The Company strives to enhance its current portfolio and to seize any investment opportunity to create value for its shareholders.*

*Listed on Euronext Brussels since its creation and in the BEL 20 index since March 2009, Befimmo applies a purposeful strategy aiming at obtaining optimised results over time.*

*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.*

**Additional information:**

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<sup>3</sup> This date has been postponed compared to the date published in the Annual Financial Report 2011.