



Société en Commandite par Actions

## Befimmo SCA owns 100% of the shares of Fedimmo SA

As of 3 October 2012, Befimmo SCA purchased the shares (10%) of Fedimmo SA that it did not own yet and that were held, up to now, by Société Fédérale de Participations et d'Investissement ("SFPI") and by Sopima. Befimmo acquired one half of these shares for cash (or 230,148 Fedimmo shares held by SFPI, and 260,860 shares of Fedimmo held by Sopima), and the other half (or 491,008 shares of Fedimmo held by SFPI) in exchange for 593,901 new shares of Befimmo.

With this transaction, Befimmo now owns all Fedimmo shares and is now the sole beneficiary of Fedimmo's results, which will have a positive impact, notably an annual increase of its estimated EPRA earnings of some €0.03 per share.

This transaction will allow the Fedimmo portfolio to benefit from the sicafi status.

As a reminder, in December 2006 Befimmo had purchased 90% of Fedimmo's capital to which the Belgian State and Sopima had previously contributed 62 buildings occupied by the federal public services. Following this transaction, Fedimmo's capital was owned by Befimmo (90%<sup>1</sup>), SFPI (7.34%<sup>1</sup>) and by Sopima (2.66%<sup>1</sup>).

### Valuation and remuneration

The purchase price of the Fedimmo shares from SFPI and Sopima was based on the net asset value of Fedimmo as of 30 June 2012, as determined based on the IFRS<sup>2</sup> standard, less 10%. Such valuation for the acquisition of Fedimmo shares for cash enables Befimmo to recognise an increase of reserves amounting to approximately €3 million.

The exchange ratio of the contribution in kind was determined based on the respective net asset values of both companies. As remuneration for the contribution of 491,008 Fedimmo shares, SFPI was granted 593,901 new Befimmo shares<sup>3</sup> (coupon No 23 attached).

<sup>1</sup> Befimmo: 8,838,145 shares, SFPI: 721,156 shares, Sopima: 260,860 shares.

<sup>2</sup> The interim accounts of both companies as of 30 June 2012 were subject to a limited review by their Statutory Auditor, Deloitte Réviseurs d'Entreprises scrl.

<sup>3</sup> In addition to the shares received, SFPI was paid a balance of €24.88.

Following this transaction, Befimmo acquired the interest owned by SPFI and Sopima in Fedimmo<sup>4</sup> at an investment value of €64.8 million, which led to an increase in the net asset value of €0.18 per share<sup>5</sup>. For information, based on the financial statements as of 30 June 2012, this transaction results in a Loan-to-value ratio of approximately 47%.

### **Capital increase - Authorised capital**

In order to remunerate the contribution in kind described above, the Board of Directors of Befimmo SA, Managing Agent of the Befimmo Sicafi, as of 3 October 2012 increased the capital of the Company within the framework of the authorised capital. Hence, the registered capital of Befimmo increased from €264,061,592.80 to €272,690,074.09<sup>6</sup> and is now represented by 18,769,341 shares. The new shares grant the same rights and benefits as existing shares and will be listed on NYSE Euronext Brussels as of Friday 5 October 2012.

If no other factors intervene, the Company considers that this increase of the number of issued shares will not require a review of the Company's dividend forecasts per share.

### **SHARE OWNERSHIP**

SHAREHOLDERS (as at 03.10.2012)				
	Number of shares declared the day of statement		Number of voting rights declared the day of statement	
		(in %)		(in %)
<b>Declarants</b>				
AG Insurance and affiliated companies	3 156 080	16.8 <sup>(1)</sup>	3 156 080	17.4
Société Fédérale de Participations et d'Investissement (SFPI)	593 901	3.2	593 901	3.3
<b>Own shares</b>				
<i>Befimmo SCA</i>	20 348	0.1	-	-
<i>Befimmo's subsidiaries</i>				
Meirfree SA	424 914	2.3	-	-
Vitalfree SA	212 457	1.1	-	-
Free float	14 361 641	76.5	14 361 641	79.3
	<b>18 769 341</b>	<b>100.0</b>	<b>18 111 622</b>	<b>100.0</b>

<sup>(1)</sup> Based on the transparency declaration received on 15 October 2008 and the prior undertaking to subscribe to the capital increase of June 2009 for all the rights they held.

### **DOCUMENTATION**

The various documents regarding this acquisition are available on Befimmo's website (<http://www.befimmo.be/en/publications/25>). The notarial deed for the capital increase will be filed at the Registry of the Commercial Court of Brussels within the statutory deadline.

<sup>4</sup> Including the dividend right for the 2012 fiscal year.

<sup>5</sup> New shares included.

<sup>6</sup> As a reminder, as of 30 June 2012, Befimmo SCA's equity amounted to €1,003.2 million (capital, share premium account, reserves, and net result for the fiscal year).

## TRANSPARENCY REGULATIONS

Pursuant to article 15 of the law of 2 May 2007 and to the Royal Decree of 14 February 2008, Befimmo hereby publishes the following information:

- Total registered capital of the Company: €272,690,074.09
- Total number of shares conferring to voting rights: 18,111,622
- Description of Befimmo SCA's denominator
  - Effective voting rights attached to shares representing the capital: 18,111,622
  - Future voting rights, potential or otherwise, resulting from rights and commitments to convert into or to subscribe for shares to be issued, namely, the exercise of warrants: none
- A 3% declaration threshold is provided in Befimmo SCA's articles of association.

\* \* \*

*Befimmo is a Sicafi specialising in investing in office buildings located mainly in city centres, notably in Brussels (>70%). Its portfolio currently consists of around one hundred office buildings, with a total space of more than 850,000 m<sup>2</sup>, a large part of which (>65%) is let long-term to public institutions. The fair value of the portfolio as of 30 June 2012 was assessed at €1,980.7 million.*

*Listed on NYSE Euronext Brussels since its creation 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 is keen to take up 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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