

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 31 December 2011 the fair value of the portfolio (investment properties) was assessed at €1,971.3 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, the 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 natural, human and financial resources.

The main priorities are determined according to their impact and the control that Befimmo has on them. Befimmo's activities have a significant environmental impact; that is why the Company has focused primarily on environmental issues and takes the steps necessary to reduce the environmental impact of the activities over which it has direct control and influence. As far as possible, Befimmo also strives to make its tenants aware of the environmental impact of their behavior to reduce their consumption. Its influence can help to raise its tenants' awareness, thereby helping to improve the energy performance of the building they occupy by informing them through various information tools such as the consumption monitoring available on the Befimmo extranet. Befimmo's approach also focuses increasingly on social aspects. In spite of its small size (40 employees) and therefore its relatively limited environmental impact, the Befimmo team is crucial to the success of the global strategy of the Company. Staff awareness of and participation in conceptual work, as well as their day-to-day contribution, are key factors for achieving of its objectives.

0.2

Reporting Year

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

CDP 2012 Investor CDP 2012 Information Request

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(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed
Tue 01 Jan 2008 - Wed 31 Dec 2008
Thu 01 Jan 2009 - Thu 31 Dec 2009
Fri 01 Jan 2010 - Fri 31 Dec 2010
Sat 01 Jan 2011 - Sat 31 Dec 2011

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>.

Further Information

Please find enclosed Befimmo's CSR Policy - March 2012 as well as Befimmo CSR report (part of Befimmo's financial annual report 2010/2011).

Attachments

[https://www.cdproject.net/Sites/2012/60/31360/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/Introduction/ra_2011_rse_uk_avec_cover.pdf](https://www.cdproject.net/Sites/2012/60/31360/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/Introduction/ra_2011_rse_uk_avec_cover.pdf)
[https://www.cdproject.net/Sites/2012/60/31360/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/Introduction/csr_policy_01_03_2012.pdf](https://www.cdproject.net/Sites/2012/60/31360/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/Introduction/csr_policy_01_03_2012.pdf)

Module: Management [Investor]

Page: 1. Governance

1.1

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

Individual/Sub-set of the Board or other committee appointed by the Board

1.1a

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

Befimmo's corporate social responsibility is now fully integrated into its day-to-day management. The staff on Befimmo's team, numbering forty as at 31 December 2011, is increasingly involved in this policy in one way or another and is aware of the major impact the real-estate sector has on the environment.

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: At the strategic level, the sustainable development team consists of 4 people, 2 of whom are Executive Officers: the Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), Chief Technical Officer ("CTO") and Investor Relations & External Communication Manager ("IR & ECM"). This team, in cooperation with the Chief Executive Officer ("CEO"), is responsible for developing and monitoring the environmental program, freeing up adequate human resources, and conducting the annual management review.

At the operational level, the technical sustainable development team is tasked with assessing the implementation of the Environmental Management System on a regular basis and putting the environmental program into operation.

From 1 April 2012, a member of the human resources department will be responsible for increasing team members' awareness of environmental considerations.

Other staff members also have responsibilities specifically defined in the Environmental Management System: Legal Manager ("LM"); Head of Portfolio ("HOP"); Investment Officer ("IO"); Controller; Internal Auditor; the Project Managers ("PM"); the managers.

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

Further Information

Please find herewith, Befimmo's Internal CSR Organisation Chart

Attachments

[https://www.cdproject.net/Sites/2012/60/31360/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/1.Governance/Befimmo's Internal CSR organisation - 31.12.2011.JPG](https://www.cdproject.net/Sites/2012/60/31360/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/1.Governance/Befimmo's%20Internal%20CSR%20organisation%20-%2031.12.2011.JPG)

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. Befimmo's main impact is on the environmental level. Most of management activities currently focus on this aspect. For the social and economic aspects, various KPIs are being monitored and reported in Befimmo's financial annual report 2010/2011 and Befimmo's website (www.befimmo.be). Befimmo is namely 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. Befimmo's activities have an impact on the environment at different levels: jobs, working conditions, use of natural resources,

energy consumption, waste production, etc. The Befimmo activities are themselves influenced by their own environment: geographical situation, legislation, local economy, global economy, risks of bad weather, 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 is convinced that a responsible approach to its business is crucial for the Company's sustainability, and it intends to pursue its future activity with this same vision. It aims to maintain its portfolio of offices at a high level of quality in an environment of constantly changing energy performance, which is both a concern and an increasingly important criterion for stakeholders. The strategic priority will remain focused on environmental aspects and Befimmo will thus continue to anticipate regulatory changes and achieve a gradual improvement in the energy performance of its buildings. Communication between Executive Officers and the Board of Directors on the one hand and staff on the other, as well as the involvement and commitment of each and every one of them, will be developed further. In terms of interaction, Befimmo will also continue to play an active role in the work already begun with the identified stakeholders.

Befimmo treats the following key topics for environmental improvements as priorities:

- ☒ Energy management and climate change; - Management of natural resources;
- ☒ Dialogue with external firms working for or on behalf of Befimmo, and with the tenants;
- ☒ Waste management;
- ☒ Water management.

Befimmo always takes care to keep its property in a good state of repair and improve it, particularly in terms of energy performance; over the past fiscal period it carried out renovation and construction work costing a total of €40.1 million as part of its multiannual investment plan. Between 8 and 10% of this overall investment went to improve the energy performance of its buildings and thus respond to current and future legislation and also to its tenants' expectations. Befimmo ensures the ongoing improvement of its overall environmental performance through precise and measurable qualitative and quantitative performance objectives and an environmental program that takes account of the economically acceptable application of the best available techniques. Befimmo has prepared a multiannual investment plan that includes the work to be performed by 2020.

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 achievements of the past year for multi and unique tenant buildings are:

- The Environmental Management System (EMS, certified ISO 14001 since September 2010) has been in place for over 2 years. Both internal and external audits show that, on the whole, the Company has succeeded in managing the EMS well. Sound progress has been made with the management of subcontractors.
- Gradual application of the GRI reporting standards, the Annual Financial Report 2010/2011 has achieved a B+ quality level and has therefore been checked by a third party.
- Befimmo is a founding member of the International Sustainability Alliance (ISA), 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. The tools developed by ISA are compatible with ISO 14001 and the GRI.
- Energy performance certificates (EPB): In 2011, Befimmo completed most of the energy performance certification for the buildings located in the Brussels-Capital Region. Befimmo will also make sure the certificates are updated whenever major works are carried out.
- Telemonitoring currently covers 95% of Befimmo's portfolio and 15% of Fedimmo's portfolio. The data collected generally cover all consumption (water, gas and electricity). As regards electricity, Befimmo aims over the coming years to be able to differentiate between data for individual and common consumption. Indeed, Befimmo aims to achieve savings of 5% in common areas by 2014, as it has for gas. In addition, it should soon be possible to import the information recorded via telemonitoring and to use it as input for the ISA database. Finally, the installation of alarms on the telemonitoring system will enable Befimmo to identify consumption anomalies and carry out any necessary corrective action in real time.
- Certification of all buildings according to the BREEAM In-use standard and 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. Budget achieved for 2011: €3.9 million. Budgets allocated (not including Fedimmo) are: €3.6 million (2012), €3.4 million € (2013) and €3.3 million (2014). We wish to point out that the policy implemented by Befimmo at operational level cannot be fully applied to the Fedimmo portfolio. The lease 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 and Fedesco, the environmental performance of the buildings is gradually being improved.

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:

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

* Public authorities: (1) Brussels: Brussels Institute for Environmental Management (IBGE), (2) Flanders: LNE (Leefmilieu, Natuur en Energie), (3) 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: (1) BRE (Building Research Establishment), (2) ISA, (3) 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: Vigeo, GRESB and 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 CEO is a fellow member of RICS and the CTO 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 serves on the UPSI board of directors and the CTO is chairman of the Technical Commission.

*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.

* Property managers: AG Real Estate Property Management, BNP Paribas Fortis, single tenants: Regular meetings to assess opportunities for improvement, 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.

* Subcontractors/ suppliers: external property managers/maintenance companies: Regular consultation at strategic and operational levels, with the principal external property manager, identifies priorities to be addressed for reducing environmental impact. The property manager, as the main point of contact with maintenance companies, is then responsible for educating them. The property manager has an important role in raising awareness among tenants. The property manager is audited annually.

* Subcontractors/ suppliers: Suppliers and contractors must use sustainable procurement procedures to demonstrate the measures they are taking to reduce or manage environmental risks.

Further Information

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
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3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions	Target year	Comment
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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
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3.1d

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

ID	% complete (time)	% complete (emissions)	Comment
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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 utilize 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. Telemonitoring currently covers 95% of Befimmo’s portfolio and 15% of Fedimmo’s portfolio. The data collected generally cover all consumption (water, gas and electricity). As regards electricity, Befimmo aims over the coming years to be able to differentiate between data for individual and common consumption.

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.

The following objectives have been decided:

Portfolio-level objectives:

* Energy consumption: Befimmo remains committed to reducing energy consumption in the common areas of its portfolio and now aims to reduce its gas and electricity consumption by 5% by 2014.

* Water management: Befimmo also pays special attention to water management and plans in the short term to introduce measures to reduce its consumption. In 2012, 5 development projects for the recovery of rainwater will be considered.

* Renewable energy generation: new installations are being designed and/or carried out and 2012 should see the current area of 735 m² rise to 3,135 m², an increase of over 300%. Befimmo’s goal is to continue installing solar panels at a rate of an additional 15% of area a year. Corporate-level objectives: * Cut CO₂ emissions: from the Company’s vehicle fleet: reduce by 5% for 2012 in relation to 2011.

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. Befimmo's goal over the next 5 years is to raise its entire portfolio to a "Good" score (BREEAM In-Use Asset), i.e. 15% annually, or 9 buildings a year. For BREEAM In-Use Management certification: in the very short term (2012) Befimmo is aiming for "Pass" certification for the whole portfolio while it will make every effort to develop and improve communication with the principal property manager, AG RE. This should ensure that the entire portfolio is quickly certified as "Good".

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 identify the total number of projects at each stage of development, and for those in the implementation stages, estimated CO2e savings

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Stage of development	Number of projects	Total estimated annual CO2e savings (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*		
Implemented*		
Not to be implemented		

3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings	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 - the code of conduct for the tenants has been drafted. - Raising awareness of corporate social responsibility among all Company staff. - Audits on managers and other players working for Befimmo.				
Energy efficiency: building	- 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. -				

Activity type	Description of activity	Estimated annual CO2e savings	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
services	Certification of portfolio (excl. Fedimmo) according to the BREEAM In-use standard. - Energy performance: continuing to improve the energy performance of the property portfolio via a gradual approach that includes investment in renewable energy, more energy-efficient technical installations, etc				
Energy efficiency: building fabric	- Incorporation of energy efficiency design measures (according to BREEAM Design standard) from the start of any major refurbishment project- Incorporation of energy efficiency design measures (according to BREEAM Design standard) from the start of any major refurbishment project				

3.3c

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

Method	Comment
Compliance with regulatory requirements/standards	Alignment with legislation
Dedicated budget for energy efficiency	A surplus of 5 to 10% can be released for major renovations in order to improve environmental performance. Befimmo always takes care to keep its property in a good state of repair and improve it, particularly in terms of energy performance; over the past fiscal period it carried out renovation and construction work costing a total of €40.1 million as part of its multiannual investment plan. Between 8 and

Method	Comment
	10% of this overall investment went to improve the energy performance of its buildings and thus respond to current and future legislation and also to its tenants' expectations.
Dedicated budget for other emission reduction activities	A surplus of 5 to 10% can be released for major renovations in order to improve environmental performance. Befimmo always takes care to keep its property in a good state of repair and improve it, particularly in terms of energy performance; over the past fiscal period it carried out renovation and construction work costing a total of €40.1 million as part of its multiannual investment plan. Between 8 and 10% of this overall investment went to improve the energy performance of its buildings and thus respond to current and future legislation and also to its tenants' expectations.
Employee engagement	

3.3d

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)	from page 102 until 177 (incl.)	befb01_1011_ra2011_uk

Further Information

Attachments

[https://www.cdproject.net/Sites/2012/60/31360/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/4.Communication/befb01_1011_ra2011_uk.pdf](https://www.cdproject.net/Sites/2012/60/31360/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/4.Communication/befb01_1011_ra2011_uk.pdf)

Module: Risks and Opportunities [Investor]

Page: 2012-Investor-Risks&Opps-ClimateChangeRisks

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 regulations, including planning	The Company is exposed to the risk of infringing increasingly complex regulations, notably environmental and fire-safety regulations, environmental risks related to property	Increased operational cost	6-10 years	Direct	Likely	Medium

CDP 2012 Investor CDP 2012 Information Request

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		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 regulation	Idem as above.	Reduced demand for goods/services	6-10 years	Indirect (Client)	Likely	Medium

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
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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

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
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 inadequate insurance coverage: The Company is naturally exposed to the risk of major losses affecting its buildings. In order to mitigate this risk, the buildings of the entire consolidated Befimmo's portfolio 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 €1,862 million as at 31 December 2011.

* 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 properties in a good state of repair and upgrade it in terms of sustainable performance by making an inventory of the preventive and corrective maintenance works to be carried out, and implementing works programs, in cooperation with the property manager (AG Real Estate Property Management). Befimmo is also keen to have most of its buildings covered by "total guarantee" maintenance contracts. As at 31 December 2011, 72% of the consolidated portfolio was 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

Further Information

[Page: 2012-Investor-Risks&Opps-ClimateChangeOpp](#)

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
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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

Further Information

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)
	7100	4700

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.

Energy, gas, water and greenhouse-gas emissions: Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio. The buildings belonging to the portfolio are of diverse origin and have had different owners, each of which had its own fundamental vision of the development and management of the property. Befimmo's portfolio is therefore made up of assets which in many cases have widely differing technical characteristics. Moreover, when one takes into account the diverse nature of the occupants and the specificity of their business needs (such as long working hours), it is clearly very difficult and even risky to focus on one or other standard building without running the risk of creating distortions.

Befimmo has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company's activities and to progressively extend the reporting scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring, management reports, information received from tenants, etc.).

The new methodology is also applied retroactively as regards all the data that have previously been published. Finally, it is applied in the same way to the data collected for the Fedimmo portfolio.

As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case, Befimmo has a general overview of the consumption associated with the functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation. In order to facilitate the proper management of our energy accounting, we believe it is best to maintain a distinction between electricity consumption in common and private areas. Befimmo's investments to reduce energy consumption focus mainly on common installations, while a campaign of awareness- building and communication will be conducted among occupants regarding their individual electricity consumption.

Normalisation: Where applicable, the normalisation of data is carried out by m² according to the BACS measurement code based on the GLA (Gross Lettable Area, which includes common parts). For the calculation of the normalised consumption figures for gas and oil, the data relating to the buildings on which work has been carried out during the year to switch from one type of fuel to another are systematically ignored, as it is not advisable to extrapolate the results in either case and the results obtained are relatively unreliable.

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 MWh	IEA,2007
Other: Gas	205	kg CO2e per MWh	ADEME, Carbon balance
Other: Fuel	2.66	kg CO2 per litre	

Page: 8. Emissions Data - (1 Jan 2008 - 31 Dec 2008)

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

8200

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) – Part 1 Total	Comment
--------------------------------------------------------------------	---------

8.2d

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

Boundary	Gross global Scope 1 emissions (metric tonnes CO2e)	Comment
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8.3a

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

4700

8.3b

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

CDP 2012 Investor CDP 2012 Information Request

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
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8.3d

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

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
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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
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 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte’s audit work was supplemented by a number of recommendations to help Befimmo to improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to progressively extend the reporting	More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte’s audit work was supplemented by a number of recommendations to help Befimmo to improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to progressively extend the reporting

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		<p>scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring, management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case, Befimmo has a general overview of the consumption associated with the</p>			<p>scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring, management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case, Befimmo has a general overview of the consumption associated with the</p>

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.			functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.

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

Level of verification or assurance	Relevant verification standard	Relevant statement attached
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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

Level of verification or assurance	Relevant verification standard	Relevant statement attached
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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

Further Information

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

8400

8.2b

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

CDP 2012 Investor CDP 2012 Information Request

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

8.2d

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

Boundary	Gross global Scope 1 emissions (metric tonnes CO2e)	Comment
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8.3a

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

4600

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
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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

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
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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
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 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte’s audit work was supplemented by a number of recommendations to help Befimmo to improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to	More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte’s audit work was supplemented by a number of recommendations to help Befimmo to improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		<p>progressively extend the reporting scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring, management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case,</p>			<p>progressively extend the reporting scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring, management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case,</p>

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		<p>Befimmo has a general overview of the consumption associated with the functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.</p>			<p>Befimmo has a general overview of the consumption associated with the functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.</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

Level of verification or assurance	Relevant verification 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

Level of verification or assurance	Relevant verification standard	Relevant statement attached
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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

Further Information

Page: 8. Emissions Data - (1 Jan 2010 - 31 Dec 2010)

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

9800

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 CO ₂ e)	Comment
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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 CO ₂ e) – Part 1 Total	Comment
---------------------------------------------------------------------------------	---------

8.2d

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

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

8.3a

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

5200

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
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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

Boundary	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
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 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte's audit work was supplemented by a number of recommendations to help Befimmo to	More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte's audit work was supplemented by a number of recommendations to help Befimmo to

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		<p>improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to progressively extend the reporting scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring,</p>			<p>improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to progressively extend the reporting scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring,</p>

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		<p>management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case, Befimmo has a general overview of the consumption associated with the functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.</p>			<p>management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case, Befimmo has a general overview of the consumption associated with the functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.</p>

8.6

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

Verification or assurance underway but not yet complete - first year it has taken place

8.6a

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

More than 0% but less than or equal to 20%

8.6b

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

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	Other: Statutory auditor's report	Statutory auditor's report on the limited review performed on selected environmental performance indicators published in the Annual Financial Report of Befimmo SCA as of 31 December 2011. Please find enclosed a copy of Befimmo limited review report (Deloitte - March 2012).

8.7

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

Verification or assurance underway but not yet complete - first year it has taken place

8.7a

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

More than 0% but less than or equal to 20%

8.7b

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

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	Other: Statutory auditor's report	Statutory auditor's report on the limited review performed on selected environmental performance indicators published in the Annual Financial Report of Befimmo SCA as of 31 December 2011. Please find enclosed a copy of Befimmo limited review report (Deloitte - March 2012).

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

Further Information

Please find enclosed a copy of Befimmo limited review report (Deloitte - March 2012).

Attachments

[https://www.cdproject.net/Sites/2012/60/31360/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2010-31Dec2010\)/Limited review report - Befimmo Deloitte.pdf](https://www.cdproject.net/Sites/2012/60/31360/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2010-31Dec2010)/Limited%20review%20report%20-%20Befimmo%20Deloitte.pdf)

Page: 8. Emissions Data - (1 Jan 2011 - 31 Dec 2011)

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

9213

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) – Part 1 Total	Comment
--------------------------------------------------------------------	---------

8.2d

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

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

8.3a

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

6412

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

Boundary	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
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 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte’s audit work was supplemented by a number of recommendations to help Befimmo to improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to progressively extend the reporting scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate	More than 5% but less than or equal to 10%	Data Gaps Data Management	As part of the GRI reporting of its sustainable development indicators, Befimmo tasked Deloitte with a limited review to obtain a B+ application level. Deloitte’s audit work was supplemented by a number of recommendations to help Befimmo to improve the quality and presentation of the chapter on “corporate social responsibility” in its Financial annual report. Befimmo now has a database covering 3 years of consumption (water, gas and electricity) for a large part of its portfolio and has decided to review its reporting methodology. The objective is to refine our analysis and to define rules that help to take better account of the specificities of the Company’s activities and to progressively extend the reporting scope to include any and all information that may be useful (consumption of water, gas, electricity, heating oil, etc.). Of course, reporting on all the figures without excluding the results that deviate

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		<p>significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring, management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case, Befimmo has a general overview of the consumption associated with the functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for</p>			<p>significantly from the average increases the level of uncertainty of the result obtained, but it does provide a means of identifying the buildings where corrective action is needed on the ground and/or in data collection (telemonitoring, management reports, information received from tenants, etc.). As regards electricity consumption, Befimmo draws a distinction between buildings that have a high-voltage cabin and a main low-voltage switchboard fitted with sub-meters that calculate individual consumption, and buildings that are also fitted with low-voltage meters for direct billing of the occupants. In the first case, Befimmo has a general overview of the consumption associated with the functioning of the building, while in the second case it has only a partial view of consumption. If the information received makes no distinction between the total combined electricity consumption for</p>

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
		private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.			private and common areas, it is agreed that the consumption is divided 50/50 pending a more accurate calculation.

8.6

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

Verification or assurance underway but not yet complete - first year it has taken place

8.6a

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

More than 0% but less than or equal to 20%

8.6b

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

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	Other: Statutory auditor's report	Statutory auditor's report on the limited review performed on selected environmental performance indicators published in the Annual Financial Report of Befimmo SCA as of 31 December 2011. Please find enclosed a copy of Befimmo limited review report (Deloitte - March 2012).

8.7

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

Verification or assurance underway but not yet complete - first year it has taken place

8.7a

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

More than 0% but less than or equal to 20%

8.7b

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

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	Other: Statutory auditor's report	Statutory auditor's report on the limited review performed on selected environmental performance indicators published in the Annual Financial Report of Befimmo SCA as of 31 December 2011. Please find enclosed a copy of Befimmo limited review report (Deloitte - March 2012).

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

Further Information

Please find enclosed a copy of Befimmo limited review report (Deloitte - March 2012).

Attachments

[https://www.cdproject.net/Sites/2012/60/31360/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/Limited review report - Befimmo Deloitte.pdf](https://www.cdproject.net/Sites/2012/60/31360/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/Limited%20review%20report%20-%20Befimmo%20Deloitte.pdf)

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
---------	----------------------------

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
----------	----------------------------

Further Information

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
----------	----------------------------

Further Information

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
----------	----------------------------

Further Information

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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
---------	----------------------------

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: 10. Scope 2 Emissions Breakdown - (1 Jan 2008 - 31 Dec 2008)

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)

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: 10. Scope 2 Emissions Breakdown - (1 Jan 2011 - 31 Dec 2011)

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
----------	----------------------------

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

Page: 12. Energy

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?

Decreased

13.1a

Please complete the table

Reason	Emissions value (percentage)	Direction of change	Comment

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	Reason for Change
	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	Reason for Change
	metric tonnes CO2e	FTE Employee			The increase in total CO2 emissions in 2010 is directly linked to the increase in the reporting perimeter compared with previous years and to the exceptional increase in the consumption of gas and heating oil for 2010, which was a particularly cold year. In 2011, we observe a drop in direct CO2 emissions, which is associated, among other things, with the use of heating oil and is explained by the switch to gas in a few remaining buildings.

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	Reason for Change
5.4	metric tonnes CO2e		1.89	Increase	The operational perimeter covers: travel by company car; business trips by air and rail; paper consumption; use of the company headquarters. Emissions at corporate level have increased mainly as a result of the vehicle fleet and business trips. One of the objectives of the year ahead is to develop a car policy and to reduce the team's CO2 emissions by 5% in relation to 2011. In 2011, Befimmo installed 410 m2 of photovoltaic panels on the roof of its headquarters. Over the last quarter of 2011, solar panels generated 6% of the Company's total consumption. Paper consumption has decreased significantly thanks, among other things, to the introduction of the Electronic Document Management (EDM) system.

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

CDP 2012 Investor CDP 2012 Information Request

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
Employee commuting	5.4	Calculated for 2011 by Befimmo self	
Business travel	6.27	Travel by airplane end train.Calculcd for 2011 by Befimmo self.	

15.2

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

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

CDP 2012 Investor CDP 2012 Information Request

Level of verification or assurance	Relevant verification standard	Relevant statement attached
------------------------------------	--------------------------------	-----------------------------

15.3

Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

15.3a

Please complete the table

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
------------------------------	-------------------	------------------------------	---------------------	---------

Further Information

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

Carbon Disclosure Project