

BEFIMMO
Limited Liability Company
Public Real-Estate Investment Trust under Belgian Law
Chaussée de Wavre 1945
1160 Brussels
Register of Corporate Bodies – Brussels 0455.835.167
(the “Company”)

**EQUIVALENT INFORMATION REQUIRED FOR ADMISSION TO TRADING OF 2,037,037 NEW SHARES
IN ACCORDANCE WITH ARTICLE 18, § 2, D), OF THE LAW OF 16 JUNE 2006 ON THE PUBLIC
OFFERING OF INVESTMENT VEHICLES AND THE ADMISSION OF INVESTMENT VEHICLES TO
TRADING ON REGULATED MARKETS**

1. Introduction

On 10 July 2013, the Board of Directors decided to increase the capital of the Company through a contribution in kind by issuing 2,037,037 shares within the framework of the authorised capital. The Company has requested the admission to trading of these shares on NYSE Euronext Brussels.

This transaction has resulted in a number of shares being issued for more than 10% of the number of shares already admitted to trading at the time of the issue (19,120,709).

Under article 18, § 2, d) of the law of 16 June 2006, the admission to trading of shares allotted in connection with a contribution other than by way of cash does not require a prospectus provided that the information made available to the public is considered by the FSMA to be equivalent to the information which needs to be provided in a listing prospectus.

That is the subject matter of this document and its appendices¹.

1. Description of the issue

The issue of 2,037,037 Befimmo shares follows a capital increase by contribution in kind of Befimmo within the authorised capital.

The contribution has been made by the company AXA Belgium SA, having its registered office at 1170 Watermael-Boitsfort, Boulevard du Souverain 25, registered with the *Banque-Carrefour des Entreprises* under the reference 404.483.367 and which is now shareholder of Befimmo for 9.6%.

The new shares issued in this transaction will be admitted to trading on NYSE Euronext Brussels as from 12 July 2013.

¹ The present document and its appendices have been considered by the Financial Services and Markets Authority (FSMA) as an equivalent information within the meaning of article 18, § 2, d) of the law of 16 June 2006.

The value of the building has been set at 110,000,000 EUR, in line with the fair value determined by an independent real-estate expert.

The Board of Directors has chosen the discounted cash flows (“DCF”) method as valuation method which consists in the update of the net future income streams generated by the ongoing leases and of the assessed residual value of the building upon termination of the leases.

This transaction has been carried out in accordance with the relevant legal provisions related to capital increase by contribution in kind within the authorised capital.

The transaction is described in more details in the appendices to the present document (in particular the reports by the Board of Directors and by the Statutory Auditor prepared in accordance with article 602 of the Code of Company Law).

3. References to documents made available

Under article 18, § 2, d), of the law of 16 June 2006, the following information is available to the public (website, in printable versions):

- 1) Coordinated articles of association as at 20 December 2012;
- 2) Corporate governance charter as at 21 December 2012;
- 3) Interim statement as at 31 March 2013;
- 4) Annual Financial Report 2012;
- 5) Annual Financial Report 2010/2011;
- 6) Annual Financial Report 2009/2010;
- 7) Report by the Board of Directors prepared in accordance with article 602 of the Code of Company Law;
- 8) Report by the Statutory Auditor prepared in accordance with article 602 of the Code of Company Law;
- 9) Letters from the independent experts;
- 10) Authentic contribution deed of 10 July 2013;
- 11) Press releases of 18 June 2013 and 10 July 2013 related to respectively the contribution agreement and the execution of the contribution deed.