

Befimmo NV/SA

**Statutory auditor's report on the statement
of assets and liabilities as of 15 July 2014
related to the proposed change of the
corporate goal**

Free translation

The original text of this report is in Dutch/French

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1. Introduction

In the context of the planned change of the corporate goal of Befimmo NV/SA, which will be proposed to the extraordinary shareholders meeting of 2 October 2014, and in accordance with Article 559 of the Companies Code, we have performed a limited review of the attached statement of assets and liabilities for the period ending 15 July 2014, which shows a balance sheet total of 2.259.657 (000) EUR. This statement of assets and liabilities was established under the responsibility of the board of directors.

Article 559 reads as follows (free translation):

“If a change in the bylaws relates to the corporate goal, the board of directors has to justify the proposed change in a report that is mentioned in the agenda of the shareholders meeting. A statement of assets and liabilities not older than three months is attached to this report. The statutory auditor reports separately on this statement.

A copy of these reports can be obtained according Article 535.

The absent of these reports leads to the invalidity of the decision of the shareholders meeting.

(...)”.

2. Performed review

Our mission was executed in accordance with the audit recommendations of the Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises on limited reviews. A limited review of statements of assets and liabilities mainly consists of an analytical review of the financial data and a discussion of this information with management. The scope of this review is less than a full scope audit performed in accordance with the general accepted audit standards. As such, we cannot express an opinion on the attached statement of assets and liabilities.

3. Remarks on the statement of assets and liabilities

The interim statement of assets and liabilities as of 15 July 2014 was established under the responsibility of the board of directors in accordance with the accounting legislation and the company’s accounting policies and is based on the accounting records of Befimmo NV/SA. The accounting policies are consistent with those used for the establishment of the 31 December 2013 financial statements.

4. Events after balance sheet date

On the date of the present report and based on our discussions with management no important events occurred after 15 July 2014, date of the interim statement of assets and liabilities, which could have a material impact.

5. Conclusion

Our review did not reveal any facts or elements which could result in significant adjustments to the interim statement of assets and liabilities as of 15 July 2014.

This report has been prepared for the sole use by the shareholders of the company in the context of the planned change of the corporate goal as described above and can therefore not be used for any other purpose.

Diegem, 28 August 2014

The statutory auditor



DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Rik Neckebroeck

Enclosures:

1. Special report of the board of directors in accordance with article 559 of the Company Code to the extraordinary general shareholders' meeting
2. Statement of assets and liabilities as of 15 July 2014 and the company's accounting principles.