

Module: Introduction**Page: Introduction****CC0.1****Introduction**

Please give a general description and introduction to your organization.

Befimmo SA is a public B-REIT (SIR/GVV) incorporated under Belgian law, listed on NYSE Euronext Brussels and included in the BEL20 index. Befimmo has a pure-player strategy, specialising in investments in quality office buildings located mainly in city centres, in Belgium and Luxemburg. Its portfolio is worth some €2.2 bn and comprises ±100 office buildings with space totaling over 920,000m². Income from these buildings is recurring and relatively predictable; 70% comes from public institutions, under long-term leases (±10 yrs). Befimmo's portfolio has an occupancy rate around 94%.

Befimmo works proactively in its portfolio and gives priority to keeping its properties at a high level of quality to keep them attractive to their occupants over the long term: every year, a specific investment program is devoted to renovation to improve their performances and ensure lasting appeal on the market. Over the years, Befimmo has put together a technical team to manage every aspect of the construction of new buildings or renovation of existing buildings. This ongoing renovation and construction strategy goes hand-in-hand with a proactive environmental and sustainable-development policy: all passive design criteria are taken into account and anticipated where possible. In addition, Befimmo also manages the relationship with its tenants. Befimmo commercial team performs a very important job by building a relationship of trust with tenants and helps to maintain a high occupancy rate in the portfolio. The property management business enables Befimmo to control the last link in the real-estate investment business, thereby cementing even closer relationships with its tenants. By managing directly and promptly any problem related to the occupation of a building, Befimmo offers them an improved comfort and is more proactive in responding to their expectations.

Befimmo has integrated the principles of corporate social responsibility (including the climate change issues) into its strategy, and these are reflected in the environmental, economic and social aspects of its day-to-day operation. Since it is in the real-estate business, the main focus of Befimmo's action in this area relates to the environment. For several years, it has built energy performance and sustainable development into its renovation, acquisition and construction projects.

Befimmo is aware that the value of a building is also measured in terms of sustainability. Accordingly, the Company has wasted no opportunity to demonstrate the efforts it has been making in recent years: its environmental management system has been ISO 14001 certified (2010 & recertified in 2013), it uses several recognised tools such as the BREEAM energy-performance certificate, and in 2011 it adopted quantitative criteria that can be measured objectively year by year.

Moreover, since investment in improving the energy performance of its buildings is an integral part of the optimal and sustainable management of its portfolio, the sustainable development team – mainly composed of Executive Officers – informs and involves the Board of Directors in all major decisions on the subject.

Meanwhile, Befimmo continues to develop its in-house environmental policy to reduce the impact of its own activities: management of emissions from its vehicle fleet, of waste, of natural resources, of electricity, etc., and plans to further expand the scope of these measures.

Befimmo's impact on society is a driver for its corporate social responsibility on the economic level as well. Befimmo abides by the applicable laws in this regard. It has also devised a code of ethics setting out the values that are to govern its relations with its customers, management team, partners and shareholders. Befimmo

abides by in-house rules in the framework of the code of ethics and the dealing code designed to limit the risks associated with money laundering and funding of terrorism. Moreover, it takes account of its social responsibility. It strives to offer staff a quality working environment, relevant training and genuine opportunities for development. The team (+/-70 employees) is offered a program of training in and awareness of environmental issues because Befimmo considers that the involvement of its team is a key factor in achieving its corporate social objectives. Befimmo will keep one step ahead of the regulations and gradually improve the energy performance of its buildings. Communication between the Executive Officers and the Board of Directors on the one hand and with staff on the other, as well as the involvement of every member of the Company will be stepped up as much as possible. Finally, end 2013, with the aim of continuously improving its position as a responsible business and property owner, Befimmo initiated a process of recurring dialogue with all its stakeholders and completed its materiality matrix which helped to better identify and prioritize its environmental, economic and social challenges.

CC0.2

Reporting Year

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

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
Wed 01 Jan 2014 - Wed 31 Dec 2014
Tue 01 Jan 2013 - Tue 31 Dec 2013
Sun 01 Jan 2012 - Mon 31 Dec 2012

CC0.3

Country list configuration

Please select the countries for which you will be supplying data. If you are responding to the Electric Utilities module, this selection will be carried forward to assist you in completing your response.

Select country
Belgium

CC0.4

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(€)

CC0.6

Modules

As part of the request for information on behalf of investors, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sub-industries, companies in the oil and gas sub-industries, companies in the information technology and telecommunications sectors and companies in the food, beverage and tobacco industry group should complete supplementary questions in addition to the main questionnaire.

If you are in these sector groupings (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will not appear below but will automatically appear in the navigation bar when you save this page. If you want to query your classification, please email respond@cdp.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.cdp.net/en-US/Programmes/Pages/More-questionnaires.aspx>.

Further Information

Befimmo continues to implement the measures that it believes are needed to reduce the environmental impact of the activities it controls and influences directly. Generally speaking, the following points remain systemic priorities: (1) compliance with legislation; (2) education and training of employees and external stakeholders (especially tenants); (3) audits on property managers and other players working for Befimmo; (4) energy performance: improving the energy performance of the property portfolio via a gradual approach that includes investment in renewable energy, more energy-efficient technical installations, etc. and (5)

raising awareness among all Company staff of corporate social responsibility. The environmental priorities linked to Befimmo's activities are: (a) energy management; (b) natural resource management; (c) waste management; (d) water management. While the concept of corporate social responsibility covers environmental as well as social and economic issues, Befimmo's main impact is on the environmental level. Most of the management activities currently focus on this aspect. For the social and economic aspects, a number of KPIs are being monitored and reported. Note that the policy implemented by Befimmo at operational level cannot yet be fully applied to the Befimmo portfolio (portfolio rented to the public sector). The agreement with the Federal Buildings Agency stipulates that most of the recurring work is its responsibility, so Befimmo does not have absolute control over these activities. Nevertheless, the environmental performances of the buildings are gradually being improved through regular dialogue and consultation with the Buildings Agency. Please find enclosed (1) Befimmo's Financial Annual Report 2014, which includes the CSR report including its appendix (see pages 88-130 & 245-254) as well as the Corporate Governance Statement (see pages 132-159), (2) Befimmo's CSR Policy (last update March 2014), (3) Analysis of stakeholders' expectations, (4) Communication with External & Internal stakeholders and (5) 2015 CSR program.

Attachments

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/Befimmo - Social Responsibility Policy - signed 27 March 2014.pdf](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC0.Introduction/Befimmo%20-%20Social%20Responsibility%20Policy%20-%20signed%2027%20March%202014.pdf)

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/Befimmo - Annual Financial Report 2014.pdf](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC0.Introduction/Befimmo%20-%20Annual%20Financial%20Report%202014.pdf)

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/2015 CSR Program.pdf](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC0.Introduction/2015%20CSR%20Program.pdf)

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/Communication with Stakeholders.pdf](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC0.Introduction/Communication%20with%20Stakeholders.pdf)

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/Analysis of Stakeholders Expectations.pdf](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC0.Introduction/Analysis%20of%20Stakeholders%20Expectations.pdf)

Module: Management

Page: CC1. Governance

CC1.1

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

Board or individual/sub-set of the Board or other committee appointed by the Board

CC1.1a

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

Befimmo's Social Responsibility is now fully integrated into its day-to-day management. Befimmo staff are increasingly involved in this strategy, one way or another depending on their field of expertise, and are aware of the climate change issues and major impact of the real-estate sector on the environment.

At strategic level, the Social Responsibility Team consists of five people including three executive officers: CEO, CFO, COO, Senior Environmental Manager and CSR Manager. The CEO decided to join the team in September 2013 to become more involved in decision-making on Social Responsibility and in the implementation of the action plan. This team is responsible for developing and monitoring the CSR Program, releasing sufficient human resources, and conducting the annual management review. The team meets every 6 to 8 weeks. The Directors of Befimmo also take part in defining, approving budgets and taking major decisions on Social Responsibility, especially at the strategy meetings held each year and at the meetings scheduled every quarter when the results are published. At operational level, the Environmental Technical Team (ETT) – which meets regularly – is responsible for regularly assessing the implementation of the Environmental Management System and the CSR Program.

Moreover, in September 2013, a new position of CSR Manager was created within the team, whose role is both strategic (developing CSR strategy, managing relationships with stakeholders) and operational (coordinating CSR projects, in-house consultancy for other departments). The CSR Manager is a member of the Social Responsibility team and reports directly to the CEO.

Other staff members also have responsibilities specifically defined in the Environmental Management System: Legal Manager, General Counsel, Chief Commercial Officer, Property Manager, Investment Officer, Internal Auditor, Project Managers, etc. Befimmo took the decision to release the necessary resources to recruit two new employees; two persons have joined Befimmo's team in 2014: a Risk Coordinator and a Green Advisor who are also involved in Social Responsibility strategy.

CC1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

CC1.2a

Please provide further details on the incentives provided for the management of climate change issues

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
Environment/Sustainability managers	Monetary reward	Emissions reduction project Emissions	Meeting emission reduction targets, identification of climate change issues and integration in the risk management.

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
		reduction target Energy reduction project Energy reduction target	
All employees	Recognition (non-monetary)	Energy reduction target Behaviour change related indicator	Raising awareness, concern, participate actively in environmental (including climate change issues) of Befimmo.
Other: Chief Financial Officer (CFO)	Monetary reward	Other: Risks management	Managing risks, identification of climate change issues and integration in the risk management.
Chief Operating Officer (COO)	Monetary reward	Other: Risks management	Managing risks, identification of climate change issues and integration in the risk management.
Other: Senior Environmental Manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Behaviour change related indicator	Meeting emission reduction targets, managing risks, identification of climate change issues and integration in the risk management.
Chief Executive Officer (CEO)	Monetary reward	Other: Risks management	Managing risks, identification of climate change issues and integration in the risk management.
Other: CSR Manager	Monetary reward	Emissions reduction project Emissions reduction target	(1) Strategic role: Developing CSR strategy, managing relationships with stakeholders (2) Operational role: coordinating CSR projects, meeting emission reduction targets, managing risks, identification of climate change issues and integration in the risk management.

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
		Energy reduction project Energy reduction target Behaviour change related indicator Other: Risks management	

Further Information

Please find enclosed the Befimmo's CSR organisation Chart

Attachments

<https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC1.Governance/Befimmo - Internal Organisation Chart.JPG>

Page: CC2. Strategy

CC2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

CC2.1a

Please provide further details on your risk management procedures with regard to climate change risks and opportunities

Frequency of monitoring	To whom are results reported?	Geographical areas considered	How far into the future are risks considered?	Comment
Six-monthly or more frequently	Board or individual/sub-set of the Board or committee appointed by the Board	Belgium & Luxembourg. The same geographical areas where Befimmo buildings are located	> 6 years	

CC2.1b

Please describe how your risk and opportunity identification processes are applied at both company and asset level

Befimmo has identified risks and opportunities that could result indirectly from climate change. These risks are integrated in the main risks identified by Befimmo regarding its business and are described in the chapter "Risk factors" of the Annual Financial Report 2014. This chapter also describes the measures taken by the Company to anticipate, to control and limit the potential impact of each of the risks identified .

The risks related to reputation, subcontractors & suppliers, regulatory constraints and/or insurance coverage are assessed at the corporate level. These risks and opportunities and their consequences include for example higher operational costs or reputational risks.

Physical and weather-related impacts from climate change implying a deterioration of buildings are assessed at the asset level by the Technical & Environmental teams, and then analysed and supervised at the corporate level. Befimmo is in charge of the technical control of the portfolio that the property team directly manages. The assessment of the environmental risks is partially covered by the implementation of the ISO 14001 procedures.

Befimmo has organised the management of internal control and corporate risks by defining its control environment (general framework), identifying and classifying the main risks to which it is exposed, analysing its level of control of these risks and organising a "control of the control". The Board of Directors has set up two internal committees with board members (the Audit Committee and the Appointments and Remunerations Committee). These committees report to the Board of Directors on that matter. The CFO is in charge of organising the risk management process and reports to the Audit Committee which informs the Board of Directors. The Audit Committee meets at least 4 times a year (every quarter).

CC2.1c

How do you prioritize the risks and opportunities identified?

Befimmo is convinced that a proactive approach leads to a strong position in terms of reputation and improved profitability; since 2008 it has gradually evolved from a qualitative environmental policy to a true proactive Social Responsibility policy, integrated into its overall strategy. It recognizes that effective governance over the long term requires a committed approach, applying the precautionary principle, designed to anticipate its risks and control its costs. Indeed, identifying the risks that could affect Befimmo, it is putting in place the necessary measures to anticipate these risks and limit their potential impact. It undertakes to take account of the

expectations of its stakeholders in devising its strategy and to establish a dialogue and constructive consultation with them. Befimmo regards Social Responsibility as a part of its strategy, taking opportunities to improve its performances and create value in the long term for its stakeholders. Befimmo strives to differentiate itself and also to become a benchmark for Social Responsibility. As a responsible asset manager, it must constantly strive to limit its impact on society while being able to develop economically and improve its dialogue with its stakeholders. In a process of continuous improvement, Befimmo has conducted a materiality study and initiated a process of regular dialogue with all its stakeholders.

Risk analysis & control activities: This analysis is based on an update of a study to classify the Company's major risks, in order of importance and estimated frequency of occurrence, and to determine the extent to which it controls these risks. During 2013, an external consultant was commissioned to produce a new version of the risk matrix, and the extent to which they are under control, through interviews with managers. The findings of this study provide the framework for the work of the internal audit service, reviewed annually as part of a three-year plan by the Audit Committee.

CC2.1d

Please explain why you do not have a process in place for assessing and managing risks and opportunities from climate change, and whether you plan to introduce such a process in future

Main reason for not having a process	Do you plan to introduce a process?	Comment

CC2.2

Is climate change integrated into your business strategy?

Yes

CC2.2a

Please describe the process of how climate change is integrated into your business strategy and any outcomes of this process

(i) INFLUENCE: Befimmo has integrated the principles of corporate social responsibility (including the identification of the climate change issues) into its long-term strategy, and these are reflected in the environmental, economic and social aspects of its day-to-day operation. Since it is in the real-estate business, the main focus of Befimmo's action in this area relates to the environment. For several years, it has built energy performances and sustainable development into its renovation,

acquisition and construction projects. Like all market players, Befimmo is aware that the value of a building is also measured in terms of sustainability.

(ii) ASPECTS: The aspects of climate change that have influenced the strategy comes mainly from the new regulation on the energy performance (including climate change) of buildings decided by the European Commission and Belgian authorities. Befimmo will keep one step ahead of the regulations and gradually improve the energy performance of its buildings. Communication between the Executive Officers and the Board of Directors on the one hand and with staff on the other, as well as the involvement of every member of the Company, will be stepped up as much as possible.

Accordingly, the Company has wasted no opportunity to demonstrate the efforts it has been making in recent years on short and long term.

(iii) SHORT TERM STRATEGY: Befimmo continues to implement measures that it believes are needed to reduce the environmental impact (CO2 emissions) of the activities it controls and influences directly. The following points remain systemic priorities: (1) compliance with legislation; (2) education and training of employees and external stakeholders (especially tenants with Building User Guide and environmental cooperation agreement); (3) audits on property managers and other players working for Befimmo; (4) improving the energy performance of the property portfolio via a gradual approach that includes investment in renewable energy, more energy-efficient technical installations, etc. (5) raising awareness among all Company staff of corporate social responsibility. Moreover, since investment in improving the energy performance of its buildings is an integral part of the optimal and sustainable management of its portfolio, the sustainable development team – mainly composed of Executive Officers – informs and involves the Board of Directors in all major decisions on the subject. Meanwhile, Befimmo continues to develop its in-house environmental policy to reduce the impact of its own activities: management of emissions from its vehicle fleet, of waste, of natural resources, of electricity, etc., and plans to further expand the scope of these measures.

(iii) LONG TERM STRATEGY: Befimmo is striving for EXCELLENCE, positioning itself as a responsible company and landlord, anticipating economic, social and environmental trends, while innovating to create value for all its stakeholders: (1) Being a responsible landlord, proactively managing its high-quality office portfolio, innovating to best meet the needs of its rental customers by anticipating changes in the world of work. (2) Being a responsible company, beyond its own activities, endeavoring to raise awareness and inspire all its stakeholders to achieve its qualitative and quantitative targets. (3) Being a responsible employer, concerned about the well-being of its team while respecting and developing the three core values of the Company: Professionalism, Commitment and Team spirit. (4) Pursuing profitable growth based on sound foundations, while creating long-term value for its stakeholders. Befimmo seeks to strike a balance between the expectations of its stakeholders and the challenges it regularly faces. Accordingly, it has identified and prioritised environmental, economic and social challenges grouped into four major themes: the environment, the team, the tenants and governance. For each of these challenges, Befimmo undertakes to act on important initiatives both in its own interests and for the society in which it operates. The response to these challenges takes the form of specific measures, long-term objectives described in detail in the Social Responsibility programme prepared in cooperation with the management and the team (published on Befimmo's website). The environmental priorities linked to Befimmo's activities are: (a) energy management- (b) natural resource management – (c) waste management and (d) water management. Some examples: (1) its Environmental Management System has been ISO 14001 certified since 2010 (recertified in 2013), (2) it uses several recognized tools such as the BREEAM energy-performance certificate, (3) since 2011 it adopted short and medium and long-term quantitative targets that can be measured objectively year by year, and (4) it identifies sustainable and climate change risks & opportunities.

(v) STRATEGIC ADVANTAGE: Thanks to this strategy, Befimmo offers to the market and makes available to its potential tenants more energy efficient buildings. Befimmo is also closer to its tenants and can influence positively and help them to reduce their energy consumptions, reduce their waste production, etc. and therefore have a competitive advantage.

(vi) BUSINESS DECISIONS: For example: Befimmo is seeking its tenants and try to convince them to subscribe to green electricity supply contracts for thier private parts (private consumptions).

CC2.2b

Please explain why climate change is not integrated into your business strategy

CC2.2c

Does your company use an internal price of carbon?

No, and we currently don't anticipate doing so in the next 2 years

CC2.2d

Please provide details and examples of how your company uses an internal price of carbon

CC2.3

Do you engage in activities that could either directly or indirectly influence public policy on climate change through any of the following? (tick all that apply)

Direct engagement with policy makers
Trade associations

CC2.3a

On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
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Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
Other: CERTIFICATION	Support	To transpose the international BREEAM certification (compatible Sustainable Building benchmark) towards a national certification, namely setting up a "Breeam.be" certification.	At this stage, no proposed legislative solution.
Other: Climate, Air & Energy Management	Support with major exceptions	Brussels Code on Air, Climate and Energy Management	Order of 2 MAY 2013 on Cobrace.

CC2.3b

Are you on the Board of any trade associations or provide funding beyond membership?

Yes

CC2.3c

Please enter the details of those trade associations that are likely to take a position on climate change legislation

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
UPSI (Belgian Professional Union of the Real-Estate Sector)	Consistent	The Professional Union of the Real Estate Sector (www.upsi.be) – which brings together Belgian developers, real-estate investors and other actors related to real estate - is studying the Belgian real estate market as well as the factors that affect this market (incl. environmental factors). UPSI wants to promote and support all legislative and administrative measures favourable to the real-estate sector, as well as the Environmental improvements linked to this sector. (Ex.: labelling & certification of sustainable buildings). This Union represents its members at the federal and regional authorities, working with public bodies and	Befimmo continues to maintain close ties with UPSI. UPSI and Befimmo actively cooperated again in 2014 via working groups to incorporate federal and regional real-estate requirements. During the past two fiscal years, the following main topics were dealt with: the BREEAM-compatible Sustainable Building benchmark and potentially setting up Breeam.be, environmental liability 2015, the energy performance of buildings, urban development charges, the order of 2 May 2013 on COBRACE. The CEO serves on the UPSI board of directors. The CFO also participates in the UPSI taxation committee: within the real-estate sector, discussion of the impact of (new) tax regulations,

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
		advising them.	determining the sector's stance on these issues. Since 1 January 2015, the Secretary-General has been a member of the UPSI Legal and European Affairs Committee.
RICS (Royal Institution of Chartered Surveyors)	Mixed	RICS is an independent non-profit body with nearly 100,000 qualified members in some 140 countries. RICS establishes high standards of competence and integrity, organises training and specific studies, and helps its members to fine-tune their sustainable-development strategies.	The CEO is a fellow member of RICS.
EPRA (European Public Real Estate Association)	Mixed	With more than 200 active members, EPRA is the voice of European listed real-estate companies and represents €250 billion in real-estate assets. EPRA establishes best practices in accounting, information, corporate governance as well as sustainability performance measures. It provides quality information to investors and publishes financial and environmental reporting standards which Befimmo meets every year.	In recent years, Befimmo has embarked upon the standardisation of financial reporting and reporting on corporate social responsibility by adopting EPRA reporting guidelines. The Secretary-General and the CFO participate in the EPRA Regulatory Committee, i.e. a working group organised on regulatory matters: discussion of European regulations in preparation, defense of the sector's position in relation to draft regulations. In late 2014, Befimmo also had several discussions with EPRA members for a debriefing on its award, including the Bronze Award Sustainability Reporting, with a view to exchanging ideas and improving its reporting.
Business & Society	Consistent	Business & Society is a reference network for businesses striving, in collaboration with various stakeholders, to build a sustainable society.	B&S conducted a comprehensive assessment of the Company when it entered the network. The results enabled Befimmo to continue improving the shortcomings reported gradually. The main ones were mobility, diversity and relationships with the stakeholders. In June 2014, the CSR Manager and Senior Environmental Manager presented to members of the B&S Network Befimmo's Social Responsibility strategy, its materiality matrix and the topics they cover. In late 2014, Befimmo completed a new questionnaire prepared by B&S. This is a CSR evaluation tool for companies, in line with ISO 26000 and the GRI guidelines. The objective is to take stock of the integration of CSR in the company, to raise awareness in the team of these topics, to use the tool for internal management of CSR and to establish a (confidential) benchmark between the B&S member companies. After analysing the completed

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
			<p>questionnaire, in early 2015 B&S presented the results to the Befimmo Social Responsibility team and all the management. B&S delivered a full report³, identifying strengths and weaknesses and making recommendations. The main points for improvement are: (i) to analyse its supply chain, (ii) enhance its sustainable procurement policy, (iii) obtain a commitment from its suppliers and (iv) contribute more to the economic and social development of the community in which it operates. The results cannot yet be compared with sectoral data because, to date, Befimmo is the only company in the sector to have completed the questionnaire. As an active member, Befimmo regularly attends information meetings and working groups organised by B&S.</p>

CC2.3d

Do you publicly disclose a list of all the research organizations that you fund?

CC2.3e

Do you fund any research organizations to produce or disseminate public work on climate change?

CC2.3f

Please describe the work and how it aligns with your own strategy on climate change

CC2.3g

Please provide details of the other engagement activities that you undertake

CC2.3h

What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

These are the same people within Befimmo who are involved in the implementation of the overall and the climate change strategy and who are managing the direct and indirect activities that influence policy.

Although, at strategic level, the Social Responsibility Team consists of five people including three executive officers: the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Senior Environmental Manager and the CSR Manager (CSRM). The CEO decided to join the team in September 2013 to become more involved in decision-making on Social Responsibility and in the implementation of the action plan. This team is responsible for establishing the climate change strategy (in collaboration with the Board of Directors), developing and monitoring the Social Responsibility Program (including the environmental aspects), releasing sufficient human resources, and conducting the annual management review.

Moreover, in September 2013, a new position of CSR Manager was created within the team, whose role is both strategic (developing CSR strategy, managing relationships with stakeholders) and operational (coordinating CSR projects, in-house consultancy for other departments). And so, the CSR Manager - together with the Management - ensures consistency between direct and indirect activities and the overall climate change strategy.

CC2.3i

Please explain why you do not engage with policy makers

CC2.4

Would your organization's board of directors support an international agreement between governments on climate change, which seeks to limit global temperature rise to under two degree Celsius from pre-industrial levels in line with IPCC scenarios such as RCP2.6?

No opinion

CC2.4a

Please describe your board's position on what an effective agreement would mean for your organization and activities that you are undertaking to help deliver this agreement at the 2015 United Nations Climate Change Conference in Paris (COP 21)

Further Information

Further information to answer of question C.C.2.1.c: Befimmo's Materiality Matrix (see pdf attached): As a responsible company and owner, Befimmo must constantly strive to limit its impact on society while being able to develop economically and improve its dialogue with its stakeholders. Thus, in a process of continuous improvement of its Social Responsibility policy, Befimmo has conducted a materiality study and initiated a process of regular dialogue with all its stakeholders (employees, tenants, investors, public authorities, suppliers, Directors, etc.). This study, completed in December 2013, was conducted in cooperation with the management, the Board of Directors and the heads of the departments involved in the process. It consists of 6 main stages: (1) definition of key topics for Befimmo in accordance with acknowledged standards such as ISO 26000, GRI, etc. (2) Identification of stakeholders to be interviewed in cooperation with the management and heads of departments. (3) Consultation of identified stakeholders by means of around 30 interviews, surveys, etc. (4) Analysis of the expectations gathered from stakeholders. (5) Prioritization of themes. (6) Production of the Befimmo materiality matrix, analyzed and validated by management and the Board of Directors. This materiality matrix has enabled Befimmo to (i) identify and rank its environmental, economic and social priorities, taking account of the expectations of its stakeholders, (ii) fine-tune its Social Responsibility strategy, and (iii) focus action on topics identified as priorities. The matrix illustrates two levels of importance: (i) the importance of the topics to the external and internal stakeholders and (ii) the strategic importance level of the topics for Befimmo's management and Board of Directors. Accordingly, the top right-hand box of the matrix shows the topics regarded as short-term priorities by both the management and directors of Befimmo and by stakeholders. The other topics are given a lower priority in the short term, but will not be neglected, however: they will be analyzed and implemented in the medium and/or long term.

Attachments

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC2.Strategy/Befimmo Materiality Matrix.JPG](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC2.Strategy/Befimmo%20Materiality%20Matrix.JPG)

Page: CC3. Targets and Initiatives

CC3.1

Did you have an emissions reduction target that was active (ongoing or reached completion) in the reporting year?

Absolute and intensity targets

CC3.1a

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
Abs1	Scope 1	11.84%	5%	2011	23.7	2014	The percentage of emissions of 11.84% is applied to the base year 2011, for which the total of Scope 1 CO2 emissions represent 200,2T. The reduction target for CO2 emissions linked to this goal has largely been reached and exceeded => 37.36% beyond the goal. This can be explained by the replacement of boilers by more efficient condensing boilers and energy recuperation on air Handling unit (AHU).
Abs2	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	80.98%	1%	2014	5931	2015	The percentage of emissions of 80.98% is applied to the base year 2014 for which the total emissions Scope 3 represent CO2 7324.34T. This is a new absolute target to reduce direct normalized energy consumption by 1% from 2014 to 2015 at constant scope (Like for Like).
Abs3	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	7.33%	50%	2014	537	2018	The percentage of emissions of 7.33% is applied to the base year 2014 for which the total emissions Scope 3 represent CO2 7324.34T. Befimmo is seeking its tenants and try to convince them to subscribe to green electricity supply contracts for their private parts. This awareness is a significant potential for reducing CO2 emissions. On the other hand and for the first time, Befimmo has set a quantitative goal for self-generation of renewable energy (photovoltaic panels and cogenerations), which is to cover 5% of the electricity needs, at constant perimeter [LfL], of common areas in the Befimmo portfolio by the end of 2017, compared with the reference period of 2014.

CC3.1b

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
Int1	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	63.45%	2.5%	metric tonnes CO2e per square meter	2011	0.013939	2014	The percentage of emissions of 63.45% is applied to the 2011 base year for which total emissions Scope 3 represent CO2 11,348.27T. The intensity target is to reduce specific consumption (kWh / m ² / year) and CO2 emissions of 2.5% over 3 years with 2011 as the base year. This intensity target is achieved and replaced by de intensity target "Int2"
Int2	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	83.23%	9%	metric tonnes CO2e per square meter	2013	0.013779	2016	The percentage of emissions of 83.23% is applied to the base year 2013 for which the total emissions Scope 3 represent CO2 7324.34T. The intensity target is to reduce specific direct common consumption (kWh / m ² / year) and CO2 emissions by 9% over 3 years with 2013 as the base year. This intensity target replaces the intensity target 1 which is achieved and even exceeded.
Int3	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	16.65%	3%	metric tonnes CO2e per square meter	2013	0.002755	2016	The percentage of emissions of 16.65% is applied to the base year 2013 for which the total emissions Scope 3 represents 7,324.34 T of CO2. The intensity target is to reduce the indirect private specific consumption (kWh / m ² / year) and therefore, CO2 emissions by 3% over 3 years with 2013 as the base year.

CC3.1c

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	Comment
Int1	No change	0	Decrease	1.59	The objective of reduction in direct energy consumption (gas) of 2.5% over three years represented 1.59% of reduction in global scope 3 emission 3. This objective has been largely exceeded to reach 2.31% of reduction of CO2 emissions.
Int2	No change	0	Decrease	7.49	7.5% decrease in the scope 3 emission is a minimum expected in 2016 in view of other objectives, including the "Abs 3" emission reduction target related to private non green electricity contracts. This target may be exceeded by the number of private supply green electricity contracts subscribed by tenants. Befimmo educates them but the final decision is made by the tenant.
Int3	No change	0	Decrease	0.50	The reduction target of 3% of private electricity consumption represents 0.5% decrease in absolute scope 3 emissions

CC3.1d

For all of your targets, please provide details on the progress made in the reporting year

ID	% complete (time)	% complete (emissions)	Comment
Abs1	100%	100%	The target was achieved and even exceeded, 37.36%. This can be explained by the replacement of boilers by more efficient condensing boilers and energy recuperation on air Handling unit (AHU).
Abs2	0%	0%	New target 2015 with 2014 as base year
Abs3	0%	0%	New target 2015 with 2014 as base year
Int1	100%	100%	The objective of reduction in direct energy consumption (gas) of 2.5% over three years represented 1.59% of reduction in global scope 3 emission 3. This objective has been largely exceeded to reach 19% of reduction of CO2 emissions related to heating (tCO2/m ²).
Int2	33%	100%	The reduction target of 9% in specific consumption is underway but CO2 emissions from direct energy consumption has

ID	% complete (time)	% complete (emissions)	Comment
			decreased by 18% in 2013 compared to 2014.
Int3	25%	100%	We already noted a very important decrease (67%) in 2014 compared to 2013 emissions related to CO2. This can be explained by a tenant awareness to take out a supply of green energy contract but also through awareness made with major tenants to reduce their private electricity consumption. The target of 3% (kWh/m ²) of private consumption seems not very ambitious since it was set taking into account that the tenants kept their same energy contract but in the meantime some tenants have changed their contract and changed to green electricity contract.

CC3.1e

Please explain (i) why you do not have a target; and (ii) forecast how your emissions will change over the next five years

CC3.2

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

Yes

CC3.2a

Please provide details of how the use of your goods and/or services directly enable GHG emissions to be avoided by a third party

How emissions were avoided (scope 1 + 2 + 3):

- (1) green electricity produced thanks to the installation of solar panels,
- (2) less energy intensive installations (relighting, presence detector, optimisation HVAC regulation, etc),
- (3) more green electricity contracts for tenants,

(4) installation of cogeneration system, etc.

Moreover, 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 portfolio (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. Concerning Breeam in-use asset, Befimmo will continue on this path of improving the rating of its portfolio, and will complete it by the end of 2016. For strategic reasons, the rating (Pass) of five buildings will not be raised. In 2015, Befimmo will conduct a specific study of two buildings to assess the added value of improving the BREEAM In-Use (management) rating of its portfolio. New targets will be set if appropriate.

Methodology (see document attached): detailed analyse of the in-use buildings consumption, targets defined.

Emission factors:

- Gas 188 gCO₂/kwh,
- Green Electricity 0 gCO₂/kwh,
- Electricity (non-green) 153 gCO₂/kwh (2013) - 181gCO₂/kwh (2014),
- Fuel (heating oil boilers) 2,662 kg CO₂/L,
- Diesel (Befimmo's cars use) 2,662 kgCO₂/L,
- Petrol (Befimmo's cars use) 2,425 kgCO₂/L.

CC3.3

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

CC3.3a

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

Stage of development	Number of projects	Total estimated annual CO ₂ e savings in metric tonnes CO ₂ e (only for rows marked *)
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Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*	9	544.05
Implementation commenced*	3	1000.62
Implemented*	5	1751.82
Not to be implemented		

CC3.3b

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

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
Energy efficiency: Building fabric	It concerns 1 new construction of building project (Scope 3)	293.40	Scope 3	Voluntary Mandatory	59304	2589750	>25 years	>30 years	(i) Scope 3 Mandatory and Voluntary : because Befimmo imposes stricter requirements than the legislation (namely in terms of environmental legislation) where it deems appropriate, and this is the case for these 1 new construction project. Important: Currently, for various reasons specific to this project, it seems to difficult to

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									estimate the part of the gas & electricity savings. Investments made to enhance the sustainability impact of the project: insulation, ventilation, solar and internal gains, heating system, solar panels, rainwater recovery systems to supply the toilets, etc. Befimmo is awarded a rating "Excellent" in the BREEAM Design-phase certifications for this building.
Energy efficiency: Processes	It concerns 4 projects. Energy investments / improvements in order to obtain energy-efficient buildings (scope 3)	309.96	Scope 3	Voluntary	82100	97500	1-3 years	16-20 years	Many changes have been made to improve the energy performance of the buildings, such as the installation of solar panels, roof insulation, heat exchangers for ventilation units, placement of a cogeneration, variable flow pumps, installation of 'economic lighting
Low carbon energy purchase	It concerns supply for private electricity contracts of the tenants	1032.48	Scope 3	Voluntary	0	0	<1 year	Ongoing	Befimmo is seeking its tenants and try to insite them to subscribe to green electricity supply contracts for their private parts.This awareness is a significant potential for reducing CO2 emissions.
Behavioral change	Recruitment of a Green Adviser in Befimmo's team for tenants [Scope 3] - its role is to track	112.58	Scope 3	Voluntary	22503	0	<1 year	Ongoing	Befimmo is aware of the importance of checking proper implementation in the field of its investments in the environmental and energy performance of its

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
	consumption and detect malfunctions.								buildings. In 2014, it recruited a Green Adviser who, among other things, monitors energy consumption by telemonitoring and optimising it (for Befimmo's portfolio) while ensuring a high level of comfort for tenants.
Behavioral change	Recruitment of a Green Adviser in Befimmo's team for corporate surfaces [Scope 1] - its role is to track consumption and detect malfunctions.	3.4	Scope 1	Voluntary	940	0	<1 year	Ongoing	Befimmo is aware of the importance of checking proper implementation in the field of its investments in the environmental and energy performance of its buildings. In 2014, it recruited a Green Adviser who, among other things, monitors energy consumption by telemonitoring and optimising it (for Befimmo's corporate surfaces) while ensuring a high level of comfort Befimmo's team.

CC3.3c

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

Method	Comment
Compliance with regulatory requirements/standards	Alignment with legislation and anticipating forthcoming legislation. Befimmo will keep one step ahead of the regulations and gradually improve the energy performance of its buildings.
Dedicated budget for energy efficiency	Eager to meet the needs of its tenants, keep its properties attractive and at a high level of quality, and to ensure the highest possible occupancy rate in the portfolio, Befimmo continually invests in its buildings (in line with its Social Responsibility strategy) by renovating them, redeveloping them or improving their energy performance. Over the 2014 fiscal year, Befimmo invested €81.8 million overall in works in its buildings. Depending on the project, between 6% and 8% of their costs were specifically devoted to achieving optimal energy performance. This policy aims at respecting current and anticipated regulations and at meeting tenants', investors' and shareholders' expectations. Under its multi-annual investment programme to improve the energy performance of its occupied and leased building (Befimmo's portfolio excluding Fedimmo), Befimmo invested a total of €1.9 million over the fiscal year. The work carried out consisted mainly of the replacement of old boilers, replacement of glazing units, fitting of photovoltaic panels and various sustainable-development measures.
Employee engagement	The involvement of the Befimmo team in Social Responsibility is crucial to the success of its global strategy. Staff awareness of and participation in conceptual work as well as their day-to-day contribution, is an essential element for achieving the objectives set. By providing a pleasant working environment, Befimmo helps to stimulate creativity and motivation in the team and enhances its commitment to the Company. Befimmo is convinced that the development of its employees enhances their desire to advance their careers and deploy their skills, and so continued its appraisal and training policy in this area in 2014. In-house training for new employees on the Company's Social Responsibility policy and ISO 14001 certification also continued. Finally, the CSR department and environment team organised an awareness policy on employees' energy consumption, both in the office and at home. To that end, the environment team placed its energy accounting skills at the disposal of all staff in the "Befimmo Energy Challenge".

CC3.3d

If you do not have any emissions reduction initiatives, please explain why not

Further Information

The reporting methodology in 2014 has not fundamentally changed in relation to 2013, with the exception of all the measures taken to comply with the new version¹ of the EPRA Best Practices Recommendations on Sustainability Reporting. Some additional historical data, complete or partial, obtained after the publication of the last Annual Financial Report were, after verification, integrated with previously published data. Other minor adjustments were also made to the data with a view to improving the quality and accuracy of the consolidated data of non-financial reporting, notably: > Global Lettable Area (GLA) was updated where assets were re-surveyed; > the conversion factors needed to calculate the CO₂e were verified and updated and the 2013 conversion factors used in reporting associated with waste were adjusted; > the accuracy and updating of tariff data were verified for energy supply contracts used to calculate the financial savings from energy saving; > the

data related to the self-generation of energy (electricity) were integrated into the data related to the absolute and specific electricity consumption of common areas. Please find attached Befimmo's 2014 reporting methodology.

Attachments

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC3.TargetsandInitiatives/Methodologie UK.pdf](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC3.TargetsandInitiatives/Methodologie%20UK.pdf)

Page: CC4. Communication

CC4.1

Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s)

Publication	Status	Page/Section reference	Attach the document
In mainstream financial reports but have not used the CDSB Framework	Complete	2-9, 12-15, 18-19, 20-23, 88-130, 132-159, 245-254	https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/CC4.1/Befimmo - Annual Financial Report 2014.pdf
In voluntary communications	Complete	4,5 and 29	https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/CC4.1/BEFIMMO SA - ANNUAL RESULTS 2014 FINAL.pdf

Further Information

Befimmo also pays particular attention to the reliability of the reporting process and rigorous, accurate and transparent financial and non-financial communications. The main priorities related to this topic are dialogue and communication with stakeholders, ethics and compliance. Befimmo's objective is to continually improve the regular dialogue with all its stakeholders, enhancing the communication tools, adapting them to each stakeholder (website for investors, intranet for the team, presentations, reports, future extranet available to tenants, etc.). In late 2013, in a process of continuous improvement of its Social Responsibility policy, Befimmo conducted a materiality study and initiated a process of regular dialogue with all its stakeholders (employees, tenants, investors, public authorities, suppliers, Directors, etc.). Befimmo also pays particular attention to the reliability of the reporting process and rigorous, accurate and transparent financial and non-financial communications. In recent years, Befimmo has followed the trend towards standardization of financial reporting and also reporting on Social Responsibility by

subscribing to the indicators published by EPRA, the GRI guidelines and those for the real-estate sector, GRI-CRESS. Since two years, Befimmo decided to comply with the new version of GRI-G4 for the whole of its report ("In accordance" - Essential Criteria). For reporting, the following acknowledgements and prizes were awarded during the 2014 fiscal year: (i) Befimmo was awarded the Best Belgian Sustainability Report prize by the Institut des Réviseurs d'Entreprises (Institute of Company Auditors) for its 2013 report; (ii) Befimmo was awarded the "EPRA Gold Annual Report" for its Annual Financial Report 2013 and the "EPRA Bronze Sustainability Report" for its Social Responsibility report and (iii) Befimmo achieved a score of 70%, equivalent to GRESB "Green Star" status.

Module: Risks and Opportunities

Page: CC5. Climate Change Risks

CC5.1

Have you identified any inherent climate change risks that have the 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 physical climate parameters
 Risks driven by changes in other climate-related developments

CC5.1a

Please describe your inherent risks that are driven by changes in regulation

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
General environmental regulations, including planning	The Company is exposed to the risk of infringing increasingly numerous and complex and	Increased capital cost	3 to 6 years	Direct	Likely	Medium	Regulatory changes could - for example - increase capital costs due to the requirements for	MITIGATION AND CONTROL MEASURES: The Company has a legal team with the necessary	The cost associated with this update of the legislative register

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>constantly changing regulations, and of possible changes in their interpretation or application by the authorities or the courts, notably environmental and fire-safety regulations, urban development & mobility regulations, environmental risks related to property 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</p>						<p>new investments to meet the new regulatory standards. These costs increase are not (yet) reflected in rents increase. Currently the continuous improvement of the portfolio includes proactive environmental measures; between 6% and 8% of the cost of a new building or major renovation goes into sustainable investments.</p>	<p>skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the Company has put in place procedures published in the Environmental Management System (ISO 14001 certified) to avoid this risk. The update of the legislative register is outsourced by a specialized legal service but then checked and controlled by our in-house legal counsel.</p>	<p>amounts around 6.000 EUR/year.</p>

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	it, notably in terms of environmental performance. Main negative impacts: (1) to miss interesting value-creating investment opportunities, (2) decrease of global occupancy rate of Befimmo portfolio and thus decrease of revenues.								
General environmental regulations, including planning	The Company is exposed to the risk of infringing increasingly numerous and complex and constantly changing regulations, and of possible changes in their interpretation or application by the authorities or the courts, notably environmental and fire-safety regulations, urban	Reduced demand for goods/services	3 to 6 years	Indirect (Client)	Likely	Medium	One of the consequences of the regulatory changes could also be a decrease of Befimmo portfolio occupancy rate and thus a decrease of its annual global revenues. The realisation of this risk could lead to a decline in occupancy rates and a reduction in the operating result of the	MITIGATION AND CONTROL MEASURES: The Company has a legal team with the necessary skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the	The cost associated with this update of the legislative register amounts around 6.000 EUR/year.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>development & mobility regulations, environmental risks related to property 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. Main negative impacts: (1) to miss interesting value-creating investment opportunities, (2) decrease of global occupancy rate of Befimmo</p>						<p>portfolio. On an annual basis, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.23 million on the property operating result.</p>	<p>Company has put in place procedures published in the Environmental Management System (ISO 14001 certified) to avoid this risk. The update of the legislative register is outsourced by a specialized legal service but then checked and controlled by our in-house legal counsel.</p>	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	portfolio and thus decrease of revenues.								
Uncertainty surrounding new regulation	We are anticipating the development of more stringent regulations for the real estate sector, and are convinced that integrating a proactive approach into our business strategy, will be beneficial, as generally speaking, retrofitting measures are more costly.	Increased capital cost	>6 years	Direct	Likely	Medium	Regulatory changes could - for example - increase capital and operational costs due to the requirements for new investments to meet the new regulatory standards. Currently the continuous improvement of the portfolio includes proactive environmental measures; between 6% and 8% of the cost of a new building or major renovation goes into sustainable investments.	MITIGATION AND CONTROL MEASURES: The Company has a legal team with the necessary skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the Company has put in place procedures published in the Environmental Management System (ISO 14001 certified) to avoid this risk. The update of the legislative register is outsourced by a	The cost associated with this update of the legislative register amounts around 6.000 EUR/year.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								specialized legal service but then checked and controlled by our in-house legal counsel.	
Uncertainty surrounding new regulation	We are anticipating the development of more stringent regulations for the real estate sector, and are convinced that integrating a proactive approach into our business strategy, will be beneficial, as generally speaking, retrofitting measures are more costly.	Reduced demand for goods/services	>6 years	Indirect (Client)	Likely	Medium	One of the consequences of the regulatory changes could also be a decrease of Befimmo portfolio occupancy rate and thus a decrease of its annual global revenues. The realisation of this risk could lead to a decline in occupancy rates and a reduction in the operating result of the portfolio. On an annual basis, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.23 million on the	MITIGATION AND CONTROL MEASURES: The Company has a legal team with the necessary skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the Company has put in place procedures published in the Environmental Management System (ISO 14001 certified) to avoid this risk. The update of the	The cost associated with this update of the legislative register amounts around 6.000 EUR/year.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							property operating result.	legislative register is outsourced by a specialized legal service but then checked and controlled by our in-house legal counsel.	

CC5.1b

Please describe your inherent risks that are driven by change in physical climate parameters

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Change in mean (average) precipitation	Risk of inadequate insurance coverage during natural disaster: The Company is exposed to the risk of major losses in its buildings.	Increased capital cost	1 to 3 years	Direct	Exceptionally unlikely	High	A loss in a property entails the costs of repairing the damage. A major loss where the premises can no longer be occupied may lead to the termination of a lease.	All buildings in Befimmo's consolidated portfolio are covered by a number of insurance policies (covering loss of rent during reconstruction, fire, storm, water damage, etc.) for a total value of	The cost associated to Befimmo insurance policies. The annual cost for insurance premiums regarding the whole Befimmo's consolidated portfolio (including the coverage for natural disasters) is approximately

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								€2,123.6 million.	€375,000/year.

CC5.1c

Please describe your inherent risks that are driven by changes in other climate-related developments

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Reputation	The Company is exposed to the risk of damaging its reputation. By not acknowledging, understanding and appropriately addressing climate change issues, there is a risk of damage to reputation.	Reduction in capital availability	>6 years	Direct	Likely	Medium	One consequence could be the lack of attractiveness of the buildings of the Company; the potential tenants would be fewer, implying a decrease in the global occupancy rate and thus a decrease of its annual global revenues, etc. The realisation of this risk could lead to a decline in occupancy rates and a reduction in the operating result	One of the methods to manage this reputation risk, could be that Befimmo proactive and very transparent is in its communication; in order to avoid the announcement of unexpected bad news. Befimmo won the first prize for the Best Belgian Corporate Social Responsibility report in 2014.	There are no additional costs compared to recurring costs dedicated to communication.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							of the portfolio. On an annual basis, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.23 million on the property operating result.		
Reputation	The Company is exposed to the risk of damaging its reputation. By not acknowledging, understanding and appropriately addressing climate change issues, there is a risk of damage to reputation.	Reduced stock price (market valuation)	>6 years	Direct	Likely	Medium	One consequence could be the lack of attractiveness of the buildings of the Company; the potential tenants would be fewer, implying a decrease in the global occupancy rate and thus a decrease of its annual global revenues, followed by bad news to announce to the market, and therefore a reduced stock price, etc. The realisation of this	One of the methods to manage this reputation risk, could be that Befimmo proactive and very transparent is in its communication; in order to avoid the announcement of unexpected bad news.	There are no additional costs compared to recurring costs dedicated to communication.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							risk could lead to a decline in occupancy rates and a reduction in the operating result of the portfolio. On an annual basis, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.23 million on the property operating result.		
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 years	Indirect (Client)	Likely	Medium	One consequence could be the lack of attractiveness of the buildings of the Company; the potential tenants would be fewer, implying a decrease in the global occupancy rate and thus a decrease of its annual global revenues. The realisation of this risk could lead to a decline in	One of the methods to manage this consumer behaviour risk is to educate its tenants (its consumers), telling them what Befimmo is doing in terms of its various approaches to sustainability and environment. For example, Befimmo is encouraging all its	Befimmo is putting in place a multi-annual investment plan to schedule and carry out work to optimize the sustainable performances of the properties in use as well as to raise awareness of its tenants and educate them. In 2013, the annual global budget for this was €1.8 million.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							occupancy rates and a reduction in the operating result of the portfolio. On an annual basis, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.23 million on the property operating result.	tenants to shift to green electricity contracts.	

CC5.1d

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1e

Please explain why you do not consider your company to be exposed to inherent risks driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1f

Please explain why you do not consider your company to be exposed to inherent 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

Further information Q5.1b: Befimmo's assets are located in regions that are currently not substantially directly affected by physical climate parameters. However, as described above, Befimmo has identified risks and opportunities that could result indirectly from climate change. Physical and weather-related impacts from climate change imply namely deterioration of buildings. The Company is exposed to the risk of depreciation of its buildings as a result of wear and tear, and the risk of obsolescence associated with the growing (legislative and societal) demands mainly in terms of sustainable development (energy performance, etc.). POTENTIAL IMPACT: This obsolescence increases the risk of rental vacancy and requires investment to bring the building into compliance with regulatory requirements and tenants' expectations. MITIGATION MEASURES: Befimmo strives to maintain its properties in good working order and upgrade them in terms of energy performance, technical installations, etc. by drawing up an inventory of the preventive and corrective maintenance work required and devising a programme of works. Befimmo is also keen to have most of its buildings covered by "total guarantee" maintenance contracts (70%). A maintenance contract with a total guarantee facility covers all preventive and corrective maintenance activities to be carried out over the duration of the contract and sets a price cap which protects the owner against major unforeseen investments. True to one of the key principles of sustainable development, "reduction at source", Befimmo is closely monitoring the development of existing legislation, anticipating forthcoming legislation and analysing the sector studies in order to incorporate new management technologies and tools into its renovation projects as quickly as possible. Moreover, The Company is exposed to environmental risks especially in terms of soil, water, air (high CO₂e emissions) and also noise pollution. POTENTIAL IMPACT: In view of its real-estate activity in the broad sense, such risks could damage the environment and also entail significant costs for Befimmo and adversely impact its image. MITIGATION MEASURES: Befimmo adopts a responsible approach under which it has, for many years, aimed to take the necessary measures to reduce the environmental impact of the activities it controls and directly influences, such as its site checks for renovation and/or building projects (referred to above) and compliance with the environmental permits for the operational portfolio. Furthermore, the implementation of its Environmental Management System (EMS), which is ISO 14001 compliant, allows it to better anticipate environmental risks at both strategic level (acquisitions, major renovations, etc.) and operational level (building maintenance, use of buildings, etc.). Please find attached the chapter Risk Factors published in Befimmo's Annual Report 2014.

Attachments

Page: CC6. Climate Change Opportunities

CC6.1

Have you identified any inherent climate change opportunities 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 regulation
- Opportunities driven by changes in other climate-related developments

CC6.1a

Please describe your inherent opportunities that are driven by changes in regulation

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
General environmental regulations, including planning	"Environmental Liability 2015": In the Brussels Region, since 2015, the environmental liability standard (also called "passive standard") is applicable to all new construction and major	New products/business services	>6 years	Indirect (Client)	Very likely	Medium	Regulatory changes increase capital and operational costs due to the requirements for new investments to meet the new regulatory standards.	By implementing new regulations, Befimmo anticipates the evolution through a sustainable approach of its portfolio that will ultimately lead to improved	For major renovations, part of the over-all renovation budget is allocated to sustainable optimisation of the building. Accordingly, over the 2014 fiscal year,

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	renovations.						The continuous improvement of the portfolio includes proactive environmental measures; between 6% and 8% of the cost of a new building or major renovation goes into sustainable investments.	marketability or occupancy rate, lower energy consumption figures, improved building valuation, longer useful lifecycles.	Befimmo invested €81.8 million overall in works in its buildings. Depending on the project, between 6% and 8% of their costs were specifically devoted to achieving optimal energy performance. This policy aims at respecting current and anticipated regulations and at meeting tenants', investors' and shareholders' expectations.
International agreements	EPB (energy performance of buildings) certificates. This index,	Investment opportunities	>6 years	Indirect (Client)	Very likely	Medium	Regulatory changes - in this case Environmental Certification	Befimmo is aware of the importance of checking proper	For major renovations, part of the over-all renovation

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>based on EU Directive 2002/91/EC, expresses the amount of energy needed to meet the various needs of a building in normal use. It is calculated on the basis of the various factors influencing energy demand (insulation, ventilation, solar and internal gains, heating system, etc.).</p>						<p>obligation - increase capital and operational costs due to the requirements for new investments to meet the new regulatory standards but allows maintaining a high level, high quality buildings and so high occupancy rate. The goal is to transform a risk into an opportunity, so, prevent the realization of a risk and in this below mentioned case, prevent a reduction in Befimmo occupancy rate and therefore a loss of</p>	<p>implementation in the field of its investments in the environmental and energy performances of its buildings and also assisting the achievement of the EPB certification. Befimmo is aware of the importance of checking proper implementation in the field of its investments in the environmental and energy performance of its buildings. In 2014, it recruited a Green Adviser who, among other things, monitors energy consumption by telemonitoring and optimising</p>	<p>budget is allocated to sustainable optimisation of the building. Accordingly, over the 2014 fiscal year, Befimmo invested €81.8 million overall in works in its buildings. Depending on the project, between 6% and 8% of their costs were specifically devoted to achieving optimal energy performance. This policy aims at respecting current and anticipated regulations and at meeting tenants',</p>

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							revenues. The realisation of the risk could lead to a decline in occupancy rates and a reduction in the operating result of the portfolio. On an annual basis, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.23 million on the property operating result.	it while ensuring a high level of comfort for tenants.	investors' and shareholders' expectations.
Voluntary agreements	Befimmo is developing with all its stakeholders, namely its tenants a continuous dialogue, through (i) the Environmental	Reduced operational costs	>6 years	Direct	Very likely	Low-medium	Befimmo is pursuing its ambitious target of cutting specific electricity consumption (kWh/m2) in private areas	Associated with each lease, Befimmo offers its tenants an environmental cooperation agreement (formerly known as the	Nihil, no associated costs.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>Cooperation Agreement and (ii) the Building User Guide (BUG), in order to reduce the environmental impact of its portfolio.</p>						<p>by -1% a year during 3 years, or -3.0% by the end of 2016. Befimmo plans, among other things, to take up this challenge through this agreement & the BUG to active awareness-raising among its tenants and encourage them reducing their energy consumption and so their charges linked to this consumption.</p>	<p>green lease). This agreement encourages the landlord and tenant to strive to improve the environmental performance of the building and let spaces (reducing consumption of resources, waste production, carbon emissions, etc.). The agreement is intended for new tenants but is also gradually being brought in for all existing tenants. The target for 2015 and 2016 is to encourage tenants to sign this agreement so that we can educate, support and advise them as</p>	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								<p>part of a joint search for solutions to cut their consumption, and provide annual monitoring to check the impact of measures taken. This target is therefore linked to the target of reducing consumption in private areas by -1% a year during 3 years. The BUG is a guide for the tenants of the building to the proper operation of the installations and for limiting its environmental footprint. So far, a BUG has been drafted for 15 buildings in one of the</p>	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								<p>two national languages. A translation is scheduled for June 2015. A list of priority buildings was drawn up for new BUG to be drafted and distributed to tenants. The target for 2017 is to finalise and distribute BUG for all Befimmo buildings managed by the property management. There are 53 buildings in total.</p>	

CC6.1b

Please describe the inherent opportunities that are driven by changes in physical climate parameters

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
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CC6.1c

Please describe the inherent opportunities that are driven by changes in other climate-related developments

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Reputation	Investing in changes in climate-related developments, could really improve the Company reputation	Increase in capital availability	>6 years	Direct	Likely	Medium	It's difficult to estimate potential financial implications of this reputation opportunity. However, being able to outperform the real-estate offices market in terms of managing climate change issues, could be a major competitive advantage compared to Befimmo's peers, etc. This implies, higher attractiveness of the buildings, thus higher occupancy rate and an	One of the methods used by Befimmo is the proactivity, listening to tenants; understand their needs in terms of reducing their CO2 emissions. Befimmo invests in transparency through its reports and stakeholders dialogue. For instance, Befimmo won the Belgian Award of the Best Corporate Social Responsibility Report in 2014.	The cost isn't yet defined.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							increase of the global revenues.		
Reputation	Investing in changes in climate-related developments, could really improves the Company reputation	Increased stock price (market valuation)	>6 years	Direct	Likely	Medium	It's difficult to estimate potential financial implications of this reputation opportunity. However, being able to outperform the real-estate offices market in terms of managing climate change issues, could be a major competitive advantage compare to Befimmo's peers, etc. This implies, higher attractiveness of the buildings, thus higher occupancy rate and an increase of the global revenues.	One of the methods used by Befimmo is the proactivity, listening to tenants; understand their needs in terms of reducing their CO2 emissions	The cost isn't yet defined.
Reputation	Investing in changes in climate-related developments, could really improves the Company reputation.	Premium price opportunities	>6 years	Direct	Likely	Medium	It's difficult to estimate potential financial implications of this reputation opportunity. However, being able to outperform the real-estate	One of the methods used by Befimmo is the proactivity, listening to tenants; understand their needs in terms of reducing their	The cost isn't yet defined.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							offices market in terms of managing climate change issues, could be a major competitive advantage compare to Befimmo's peers, etc. This implies, higher attractiveness of the buildings, thus higher occupancy rate and an increase of the global revenues.	CO2 emissions	
Changing consumer behaviour	Investing in changes in climate-related developments, could raise the awareness and/or educate the potential tenants in terms of reducing their carbon emissions.	Increased demand for existing products/services	>6 years	Indirect (Client)	Likely	Medium	Investing in changes in climate-related developments, could raise the awareness and/or educate the potential tenants in terms of reducing their CO2 emissions. This opportunity implies, higher attractiveness of the buildings, thus higher occupancy rate and increase of the global revenues etc. Befimmo's goal is	One of the methods used by Befimmo is the proactivity, listening to tenants; understand their needs in terms of reducing their CO2 emissions.	The cost isn't yet defined.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							<p>to transform a potential risk into an opportunity, so, prevent the realization of a risk and in this below mentioned case, prevent a reduction in Befimmo occupancy rate and therefore a loss of revenues. The realisation of the risk could lead to a decline in occupancy rates and a reduction in the operating result of the portfolio. On an annual basis, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.23 million on the property operating result.</p>		

CC6.1d

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC6.1e

Please explain why you do not consider your company to be exposed to inherent opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

Befimmo's assets are located in regions that are currently not substantially directly affected by physical climate parameters. At this point in time, according to our strong risk and opportunities identification process, we don't feel that the market is such that changes in the physical climate parameters in the region in which we operate drive significant opportunities.

CC6.1f

Please explain why you do not consider your company to be exposed to inherent 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

Page: CC7. Emissions Methodology

CC7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Scope	Base year	Base year emissions (metric tonnes CO2e)
Scope 1	Sun 01 Jan 2012 - Mon 31 Dec 2012	202.4
Scope 2	Sun 01 Jan 2012 - Mon 31 Dec 2012	0

CC7.2

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

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

CC7.2a

If you have selected "Other" in CC7.2 please provide details of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol. This implies that the methodology has been reviewed in 2012 and that the perimeters of scope 1, scope 2 and 3 have changed: (1) The emissions of all operations over which Befimmo has operational control, all owned facilities that the Company occupies and vehicles the Company operates, are included in the environmental data based on measurements and/or calculation. Those emissions are integrated in scope 1 and scope 2. Further, (2) the emissions of the buildings leased to the tenants are now integrated in scope 3 instead of scope 1 and scope 2; This wasn't the case the previous years. Please note that, for the current 2015 CDP reporting (year 2014), the years 2009, 2010, 2011 and 2012 have been modified based on this new methodology.

CC7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Fourth Assessment Report (AR4 - 100 year)

CC7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data at the bottom of this page

Fuel/Material/Energy	Emission Factor	Unit	Reference
Electricity	181	kg CO2e per MWh	comes from the electricity provider
Natural gas	188	kg CO2e per MWh	comes from the Natural gas provider
Motor gasoline	2.425	kg CO2 per liter	ADEME, Carbon balance
Diesel/Gas oil	2.662	kg CO2 per liter	ADEME, Carbon balance
Other: Green Electricity	0	kg CO2e per MWh	ADEME, Carbon balance

Further Information

The reporting methodology in 2014 has not fundamentally changed in relation to 2013, with the exception of all the measures taken to comply with the new version1 of the EPRA Best Practices Recommendations on Sustainability Reporting. Some additional historical data, complete or partial, obtained after the publication of the last Annual Financial Report were, after verification, integrated with previously published data. Other minor adjustments were also made to the data with a view to

improving the quality and accuracy of the consolidated data of non-financial reporting, notably: > Global Lettable Area (GLA) was updated where assets were re-surveyed; > the conversion factors needed to calculate the CO2e were verified and updated and the 2013 conversion factors used in reporting associated with waste were adjusted; > the accuracy and updating of tariff data were verified for energy supply contracts used to calculate the financial savings from energy saving; > the data related to the self-generation of energy (electricity) were integrated into the data related to the absolute and specific electricity consumption of common areas. Please find attached Befimmo's 2014 reporting methodology.

Attachments

[https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC7.EmissionsMethodology/Methodologie UK.pdf](https://www.cdp.net/sites/2015/60/31360/Climate%20Change%202015/Shared%20Documents/Attachments/ClimateChange2015/CC7.EmissionsMethodology/Methodologie%20UK.pdf)

Page: CC8. Emissions Data - (1 Jan 2012 - 31 Dec 2012)

CC8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2

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

202.4

CC8.3

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

CC8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

CC8.4a

Please provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure

Source	Relevance of Scope 1 emissions from this source	Relevance of Scope 2 emissions excluded from this source	Explain why the source is excluded

CC8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	Less than or equal to 2%	No Sources of Uncertainty	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol. This implies that the methodology has been reviewed in 2012 and that the perimeters of scope 1, scope 2 and 3 have changed: (1) The emissions of all operations over which Befimmo has operational control, all owned facilities that the Company occupies and vehicles the Company operates, are

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
			included in the environmental data based on measurements and/or calculation. Those emissions are integrated in scope 1 and scope 2. Further, (2) the emissions of the buildings leased to the tenants are now integrated in scope 3 instead of scope 1 and scope 2; This wasn't the case the previous years. Please note that, for the current 2015 CDP reporting (year 2014), the years 2009, 2010, 2011 and 2012 have been modified based on this new methodology. At this stage there is no sources of uncertainty
Scope 2	Less than or equal to 2%	No Sources of Uncertainty	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol. This implies that the methodology has been reviewed in 2012 and that the perimeters of scope 1, scope 2 and 3 have changed: (1) The emissions of all operations over which Befimmo has operational control, all owned facilities that the Company occupies and vehicles the Company operates, are included in the environmental data based on measurements and/or calculation. Those emissions are integrated in scope 1 and scope 2. Further, (2) the emissions of the buildings leased to the tenants are now integrated in scope 3 instead of scope 1 and scope 2; This wasn't the case the previous years. Please note that, for the current 2015 CDP reporting (year 2014), the years 2009, 2010, 2011 and 2012 have been modified based on this new methodology. At this stage there is no sources of uncertainty

CC8.6

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

Third party verification or assurance complete

CC8.6a

Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/CC8.6a/Limited review report as of 31.12.2012.pdf	Extract of Befimmo's Annual Financial Report 2012	ISAE3000	30

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emissions Monitoring Systems (CEMS)

Regulation	% of emissions covered by the system	Compliance period	Evidence of submission

CC8.7

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

Third party verification or assurance complete

CC8.7a

Please provide further details of the verification/assurance undertaken for your Scope 2 emissions, and attach the relevant statements

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/CC8.7a/Limited review report as of 31.12.2012.pdf	Extract of Befimmo's Annual Financial Report 2012	ISAE3000	30

CC8.8

Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
No additional data verified	

CC8.9

Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

CC8.9a

Please provide the emissions from biologically sequestered carbon relevant to your organization in metric tonnes CO2

Further Information

Page: CC8. Emissions Data - (1 Jan 2013 - 31 Dec 2013)

CC8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2

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

238

CC8.3

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

0

CC8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

CC8.4a

Please provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure

Source	Relevance of Scope 1 emissions from this source	Relevance of Scope 2 emissions excluded from this source	Explain why the source is excluded

CC8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	Less than or equal to 2%	No Sources of Uncertainty	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol. This implies that the methodology has been reviewed in 2012 and that the perimeters of scope 1, scope 2 and 3 have changed: (1) The emissions of all operations over which Befimmo has operational control, all owned facilities that the Company occupies and vehicles the Company operates, are included in the environmental data based on measurements and/or calculation. Those emissions are integrated in scope 1 and scope 2. Further, (2) the emissions of the buildings leased to the tenants are now integrated in scope 3 instead of scope 1 and scope 2; This wasn't the case the previous years. Please note that, for the current 2015 CDP reporting (year 2014), the years 2009, 2010, 2011 and 2012 have been modified based on this new methodology. At this stage there is no sources of uncertainty
Scope 2	Less than or equal to 2%	No Sources of Uncertainty	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol. This implies that the methodology has been reviewed in 2012 and that the perimeters of scope 1, scope 2 and 3 have changed: (1) The emissions of all operations over which Befimmo has operational control, all owned facilities that the Company occupies and vehicles the Company operates, are included in the environmental data based on measurements and/or calculation. Those emissions are integrated in

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
			scope 1 and scope 2. Further, (2) the emissions of the buildings leased to the tenants are now integrated in scope 3 instead of scope 1 and scope 2; This wasn't the case the previous years. Please note that, for the current 2015 CDP reporting (year 2014), the years 2009, 2010, 2011 and 2012 have been modified based on this new methodology. At this stage there is no sources of uncertainty

CC8.6

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

No third party verification or assurance

CC8.6a

Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emissions Monitoring Systems (CEMS)

Regulation	% of emissions covered by the system	Compliance period	Evidence of submission
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CC8.7

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

No third party verification or assurance

CC8.7a

Please provide further details of the verification/assurance undertaken for your Scope 2 emissions, and attach the relevant statements

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
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CC8.8

Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
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Additional data points verified	Comment
No additional data verified	

CC8.9

Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

CC8.9a

Please provide the emissions from biologically sequestered carbon relevant to your organization in metric tonnes CO2

Further Information

Page: CC8. Emissions Data - (1 Jan 2014 - 31 Dec 2014)

CC8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2

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

265.4

CC8.3

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

0

CC8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

CC8.4a

Please provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure

Source	Relevance of Scope 1 emissions from this source	Relevance of Scope 2 emissions excluded from this source	Explain why the source is excluded
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CC8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	Less than or equal to 2%	No Sources of Uncertainty	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol. This implies that the methodology has been reviewed in 2012 and that the perimeters of scope 1, scope 2 and 3 have changed: (1) The emissions of all operations over which Befimmo has operational control, all owned facilities that the Company occupies and vehicles the Company operates, are included in the environmental data based on measurements and/or calculation. Those emissions are integrated in scope 1 and scope 2. Further, (2) the emissions of the buildings leased to the tenants are now integrated in scope 3 instead of scope 1 and scope 2; This wasn't the case the previous years. Please note that, for the current 2015 CDP reporting (year 2014), the years 2009, 2010, 2011 and 2012 have been modified based on this new methodology. At this stage there is no sources of uncertainty
Scope 2	Less than or equal to 2%	No Sources of Uncertainty	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol. This implies that the methodology has been reviewed in 2012 and that the perimeters of scope 1, scope 2 and 3 have changed: (1) The emissions of all operations over which Befimmo has operational control, all owned facilities that the Company occupies and vehicles the Company operates, are included in the environmental data based on measurements and/or calculation. Those emissions are integrated in scope 1 and scope 2. Further, (2) the emissions of the buildings leased to the tenants are now integrated in scope 3 instead of scope 1 and scope 2; This wasn't the case the previous years. Please note that, for the current 2015 CDP reporting (year 2014), the years 2009, 2010, 2011 and 2012 have been modified based on this new methodology. At this stage there is no sources of uncertainty

CC8.6

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

Third party verification or assurance complete

CC8.6a

Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
	https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/CC8.6a/Limited review report as of 31.12.2014.pdf	Extract of Befimmo's Annual Financial Report 2014	ISAE3000	30

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emissions Monitoring Systems (CEMS)

Regulation	% of emissions covered by the system	Compliance period	Evidence of submission

CC8.7

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

Third party verification or assurance complete

CC8.7a

Please provide further details of the verification/assurance undertaken for your Scope 2 emissions, and attach the relevant statements

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/CC8.7a/Limited review report as of 31.12.2014.pdf	Extract of Befimmo's Annual Financial Report 2014	ISAE3000	30

CC8.8

Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
No additional data verified	

CC8.9

Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

CC8.9a

Please provide the emissions from biologically sequestered carbon relevant to your organization in metric tonnes CO2

Further Information

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2012 - 31 Dec 2012)

CC9.1

Do you have Scope 1 emissions sources in more than one country?

No

CC9.1a

Please break down your total gross global Scope 1 emissions by country/region

Country/Region	Scope 1 metric tonnes CO ₂ e

CC9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

CC9.2a

Please break down your total gross global Scope 1 emissions by business division

Business division	Scope 1 emissions (metric tonnes CO2e)
-------------------	--

CC9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude
----------	--	----------	-----------

CC9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)
----------	--

CC9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
----------	--

CC9.2e

Please break down your total gross global Scope 1 emissions by legal structure

Legal structure	Scope 1 emissions (metric tonnes CO2e)
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Further Information

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2013 - 31 Dec 2013)

CC9.1

Do you have Scope 1 emissions sources in more than one country?

No

CC9.1a

Please break down your total gross global Scope 1 emissions by country/region

Country/Region	Scope 1 metric tonnes CO2e
----------------	----------------------------

CC9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

CC9.2a

Please break down your total gross global Scope 1 emissions by business division

Business division	Scope 1 emissions (metric tonnes CO2e)
-------------------	--

CC9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude
----------	--	----------	-----------

CC9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)
----------	--

CC9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
----------	--

CC9.2e

Please break down your total gross global Scope 1 emissions by legal structure

Legal structure	Scope 1 emissions (metric tonnes CO2e)
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Further Information

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2014 - 31 Dec 2014)

CC9.1

Do you have Scope 1 emissions sources in more than one country?

No

CC9.1a

Please break down your total gross global Scope 1 emissions by country/region

Country/Region	Scope 1 metric tonnes CO2e

CC9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

CC9.2a

Please break down your total gross global Scope 1 emissions by business division

Business division	Scope 1 emissions (metric tonnes CO2e)

CC9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude
----------	--	----------	-----------

CC9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)
----------	--

CC9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
----------	--

CC9.2e

Please break down your total gross global Scope 1 emissions by legal structure

Legal structure	Scope 1 emissions (metric tonnes CO2e)
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Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2012 - 31 Dec 2012)

CC10.1

Do you have Scope 2 emissions sources in more than one country?

No

CC10.1a

Please break down your total gross global Scope 2 emissions and energy consumption by country/region

Country/Region	Scope 2 metric tonnes CO2e	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted for in CC8.3 (MWh)
----------------	----------------------------	--	--

CC10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

CC10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 emissions (metric tonnes CO2e)
-------------------	--

CC10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 emissions (metric tonnes CO2e)
----------	--

CC10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions (metric tonnes CO2e)
----------	--

CC10.2d

Please break down your total gross global Scope 2 emissions by legal structure

Legal structure	Scope 2 emissions (metric tonnes CO2e)
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Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2013 - 31 Dec 2013)

CC10.1

Do you have Scope 2 emissions sources in more than one country?

No

CC10.1a

Please break down your total gross global Scope 2 emissions and energy consumption by country/region

Country/Region	Scope 2 metric tonnes CO2e	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted for in CC8.3 (MWh)
----------------	----------------------------	--	--

CC10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

CC10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 emissions (metric tonnes CO2e)
-------------------	--

CC10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 emissions (metric tonnes CO2e)
----------	--

CC10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions (metric tonnes CO2e)
----------	--

CC10.2d

Please break down your total gross global Scope 2 emissions by legal structure

Legal structure	Scope 2 emissions (metric tonnes CO2e)
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Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2014 - 31 Dec 2014)

CC10.1

Do you have Scope 2 emissions sources in more than one country?

No

CC10.1a

Please break down your total gross global Scope 2 emissions and energy consumption by country/region

Country/Region	Scope 2 metric tonnes CO2e	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted for in CC8.3 (MWh)
----------------	----------------------------	--	--

CC10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

CC10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 emissions (metric tonnes CO2e)
-------------------	--

CC10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 emissions (metric tonnes CO2e)
----------	--

CC10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions (metric tonnes CO2e)
----------	--

CC10.2d

Please break down your total gross global Scope 2 emissions by legal structure

Legal structure	Scope 2 emissions (metric tonnes CO2e)
-----------------	--

Further Information

Page: CC11. Energy

CC11.1

What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

CC11.2

Please state how much fuel, electricity, heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	MWh
Fuel	930.96
Electricity	207.03
Heat	0
Steam	0
Cooling	0

CC11.3

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Other: Diesel (company cars)	807.4
Other: Fuel (company cars)	44.6
Natural gas	78.96

CC11.4

Please provide details of the electricity, heat, steam or cooling amounts that were accounted at a low carbon emission factor in the Scope 2 figure reported in CC8.3

Basis for applying a low carbon emission factor	MWh associated with low carbon electricity, heat, steam or cooling	Comment
Tracking instruments, Guarantees of Origin	207.03	Green electricity contracts Excluding the production of Befimmo's photovoltaic panels (renewable energy), the figure amounts 183.32 MWh.

Further Information

Page: CC12. Emissions Performance

CC12.1

How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Increased

CC12.1a

Please identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year

Reason	Emissions value (percentage)	Direction of change	Comment
Emissions reduction activities	1.43	Decrease	(1) Heating: DECREASE: -18.68%, thanks to (i) the Awareness of the maintenance company. Hiring at Befimmo since October 2014 of a Green Adviser to track consumption and detect malfunctions). (2) Electricity NO CHANGE: Befimmo has still green contracts and so there is no CO2 emissions regarding Electricity. Total scope 1 and 2 emissions have increased by 27.4 tCO2. The emission reduction related to heating have led to a decrease of 3.4 tCO2 => $3.4/238 = 1.43\%$. The total of scope 1 and 2 in 2013 corresponded to 238 tCO2.
Divestment			
Acquisitions			
Mergers			
Change in output			
Change in methodology		Decrease	
Change in boundary			
Change in physical operating conditions			
Unidentified			
Other	12.94	Increase	Emissions reduction vehicules: the increase in absolute CO2 emissions from vehicles in 2014 is always linked to the large growth in the number of employees during the year 2013 (increase of more than 45%). At constant scope this situation should be stabilized in 2015. The emission increase related to the vehicles has led to an increase of 30.8 tCO2 => $30.8/238 = 12.94\%$. The total of scope 1 and 2 in 2013 corresponded to 238 tCO2.

CC12.2

Please describe your gross global 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
0.00000191	metric tonnes CO2e	unit total revenue	29.29	Increase	The total revenue rose by 1.4% in 2014. This increase is explained by the positive effect of the change in floor area resulting mainly from the inclusion in the portfolio of major buildings. Regarding the CO2 emissions, as mentioned above, the increase is due mainly from vehicles. In 2014, it's always linked to the large growth in the number of employees during the years 2013 & 2014 (increase of more than 45%). At constant scope this situation should be stabilized in 2015. The CO2 emissions compared to the total revenue: $265.4/138695000 \text{ €} = 0.00000191$. The total of scope 1 and 2 in 2014 corresponds to 265.4 tCO2.

CC12.3

Please describe your gross global 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
3.92	metric tonnes CO2e	FTE employee	3.10	Decrease	The calculation is based on a yearly average full-time equivalent and not as in previous years on a full time equivalent at a specified date. This allows to integrate staff movements during the year. The CO2 emissions decreased thanks to (i) the awareness of the employees. For example the CSR department and environment team organised an awareness policy on employees' energy consumption, both in the office and at home. To that end, the environment team placed its energy accounting skills at the disposal of all staff in the "Befimmo Energy Challenge". Any employees wishing to read their own meters every month and send the readings to the team are given a monthly report on their domestic

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
					consumption, illustrated in a graph. This is an insightful awareness-raising measure since it affects everyone's management of their own resources and at the same time illustrates the policy that Befimmo pursues on a larger scale. (ii) Since October 2014 a Green Adviser analyzes the portfolio's consumption including the surfaces occupied by befimmo. Any problems detected on technical installations are directly sent to the property management team which intervenes immediately. The CO2 emissions per full time equivalent: $265.4/67.7 = 3.92$. The total of scope 1 and 2 in 2014 corresponds to 265.4 tCO2.

CC12.4

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
0.09	metric tonnes CO2e	square meter	11.5	Increase	(1) Heating: DECREASE: -18.68%, thanks to (i) the Awareness of the maintenance company (To offer training to all maintenance companies working for Befimmo, to add a sustainable development/energy performance addendum to existing contracts and devise new environmental performance terms for new contracts). (ii) Hiring at Befimmo since October 2014 of a Green Adviser to track consumption and detect malfunctions). (2) Electricity NO CHANGE: Befimmo has still green contracts and so there is no CO2 emissions regarding Electricity. (3) The increase (14%) in absolute CO2 emissions from vehicles in 2014 is always linked to the large growth in the number of employees during the year 2013. At constant scope this situation should be stabilized in 2015. The CO2 emissions vs. corporate surfaces: $265.4/2997 \text{ m}^2 = 0.09\text{tCO}_2/\text{m}^2$. The total of scope 1 and

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
					2 in 2014 corresponds to 265.4 tCO ₂ .

Further Information

Page: CC13. Emissions Trading

CC13.1

Do you participate in any emissions trading schemes?

No, and we do not currently anticipate doing so in the next 2 years

CC13.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO ₂ e	Details of ownership

CC13.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

CC13.2

Has your organization originated any project-based carbon credits or purchased any within the reporting period?

No

CC13.2a

Please provide details on the project-based carbon credits originated or purchased by your organization in the reporting period

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 cancelled	Purpose, e.g. compliance
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Further Information

Page: CC14. Scope 3 Emissions

CC14.1

Please account for your organization's Scope 3 emissions, disclosing and explaining any exclusions

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
Purchased goods and services	Not relevant, explanation provided				Not applicable for Befimmo's Business
Capital goods	Not relevant, explanation provided				Not applicable for Befimmo's Business
Fuel-and-energy-related activities (not included in Scope 1 or 2)	Relevant, calculated	7317.49	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol.		It concerns all bulidings consumption (Electricity & Gas) of Befimmo's portfolio, rented to the tenants. It has decreased (-27%) due to (i) the fact that many tenants have green electricity contracts for privates areas, (ii) Befimmo is maintaining high energetic investments and its commitment to cutting energy consumption in its buildings; (iii) improving awareness of tenants and maintenance companies, (iiii) hiring of a Green Adviser.
Upstream transportation and distribution	Not relevant, explanation provided				Not applicable for Befimmo's Business
Waste generated in operations	Relevant, not yet calculated				It's relevant to calculate the CO2 emissions of waste for the Befimmo's buildings in-use as well as for the renvotion projects. At this stage, Befimmo collects the tonnes or/and volume of the waste providing from these two above mentioned sources but doesn't already convert these data into CO2 emissions. However, Befimmo is studying this issue.
Business travel	Not relevant, calculated	2.58	These are CO2 emissions generated by business travels by air or rail made in the reporting year by Befimmo employees. This data covers long haul flights.		Befimmo provides and calculates this information but since the business travel are very limited / nearly insignificant, it's not relevant to provide this information.It has decreased (67%) due to less airline long and short distance travel.
Employee	Relevant, not				Since Befimmo has a small team and that most of the

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
commuting	yet calculated				employees has a company car (scope 1), this source hasn't yet been calculated.
Upstream leased assets	Not relevant, explanation provided				Not applicable for Befimmo's Business
Downstream transportation and distribution	Not relevant, explanation provided				Not applicable for Befimmo's Business
Processing of sold products	Not relevant, explanation provided				Not applicable for Befimmo's Business
Use of sold products	Not relevant, explanation provided				Not applicable for Befimmo's Business
End of life treatment of sold products	Not relevant, explanation provided				Not applicable for Befimmo's Business
Downstream leased assets	Not relevant, explanation provided				Not applicable for Befimmo's Business
Franchises	Not relevant, explanation provided				Not applicable for Befimmo's Business
Investments	Relevant, not yet calculated				
Other (upstream)	Not relevant, explanation provided				Not applicable for Befimmo's Business
Other (downstream)	Not relevant, explanation				Not applicable for Befimmo's Business

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
	provided				

CC14.2

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

Third party verification or assurance complete

CC14.2a

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

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of Scope 3 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2015/60/31360/Climate Change 2015/Shared Documents/Attachments/CC14.2a/Limited review report as of 31.12.2014.pdf		ISAE3000	30

CC14.3

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

Yes

CC14.3a

Please identify the reasons for any change in your Scope 3 emissions and for each of them specify how your emissions compare to the previous year

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Emissions reduction activities	27.01	Decrease	It has decreased due to (i) the fact that many tenants have green electricity contracts for private areas, (ii) Befimmo is maintaining high energetic investments and its commitment to cutting energy consumption in its buildings; (iii) improving awareness of tenants and maintenance companies, (iiii) hiring of a Green Adviser.
Business travel	Other:	67.53	Decrease	It has decreased due to less airline long and short distance travel

CC14.4

Do you engage with any of the elements of your value chain on GHG emissions and climate change strategies? (Tick all that apply)

Yes, our suppliers

Yes, our customers

CC14.4a

Please give details of methods of engagement, your strategy for prioritizing engagements and measures of success

1) Suppliers and contractors must abide by sustainable procurement procedures and the minimum technical criteria that Befimmo has devised, to demonstrate the measures they are taking to reduce and/or manage environmental risks.

(2) Regarding the tenants, Befimmo tries to improve the dialogue of its tenants, in order to make them aware of the importance of the sustainable and climate change issues. Therefore, Befimmo intends to invite its tenants to take part in its approach to achieve more sustainable development (including climate change approach), and to that end proposes to organise biannual meetings between tenants, the property manager and Befimmo's commercial department in order to inform tenants about the building they occupy, its technical operation, and the influence and role of each party in relation to environmental protection. New tenants and also existing tenants are being offered an Environmental Cooperation Agreement (formerly known as a Green Lease) associated with each lease. This agreement encourages the landlord and tenant to strive to improve the environmental performance of the building and let spaces (reducing consumption of resources, waste production, carbon emissions, etc.). Tenants are free to take part or not. Moreover, Befimmo has also implemented a Tenants' code of conduct called the Building User Guide (BUG). It is a guide for occupants of the building to the proper operation of the installations and for limiting the environmental footprint. Currently, the BUG has been prepared for one building.

(3) However, reading the 2014 results of CSR-related surveys (such as investors questionnaires GRESB, CDP or the analysis Business & Society), Befimmo has identified not only its strengths but also its weaknesses and has therefore decided to make every effort to improve them. The main aspect for improvement identified is the issue of its Social Responsibility related to its value chain. Befimmo is aware that a significant part of its environmental and also societal impact is upstream in its value chain. Its responsibility extends beyond its own business and it must educate and inspire all of its stakeholders as much as possible, especially its suppliers, to achieve its qualitative and quantitative objectives.

Accordingly, a new priority, namely the supply chain, has been added to the materiality matrix.

CC14.4b

To give a sense of scale of this engagement, please give the number of suppliers with whom you are engaging and the proportion of your total spend that they represent

Number of suppliers	% of total spend	Comment
0	0%	As far as possible Befimmo must educate and inspire all of its stakeholders, especially its suppliers, to achieve its qualitative and quantitative targets. Accordingly, Befimmo aims to undertake a comprehensive review of its supply chain by producing, as a first step, an analysis and evaluation of its existing core and corporate suppliers, taking account of the main economic, societal and environmental aspects. This study is expected to start in the first half of 2015.

CC14.4c

If you have data on your suppliers' GHG emissions and climate change strategies, please explain how you make use of that data

How you make use of the data	Please give details
We do not have any data	

CC14.4d

Please explain why you do not engage with any elements of your value chain on GHG emissions and climate change strategies, and any plans you have to develop an engagement strategy in the future

Further Information

Reference to external standards: In recent years, Befimmo has followed the trend towards standardisation of financial reporting and also reporting on Social Responsibility by adopting the indicators published by EPRA, the GRI-G4 guidelines ("In accordance" – Essential criteria) and those for the real-estate sector, GRI-CRESS. As part of its GRI G4 reporting, Befimmo used the GRI Content Index Service to help improve the accuracy in the GRI content index and ensure that it tallies with GRI G4-32. This service is designed to improve transparency in GRI reporting.

Module: Sign Off

Page: CC15. Sign Off

CC15.1

Please provide the following information for the person that has signed off (approved) your CDP climate change response

Name	Job title	Corresponding job category
Benoit De Blicq	CEO	Board/Executive board

Further Information

CDP 2015 Climate Change 2015 Information Request

