

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. 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 €2.4 bn and comprises ±100 office buildings with space totaling over 850,000m². Income from these buildings is recurring and relatively predictable; 65% comes from public institutions, under long-term leases (±10 yrs). Befimmo's portfolio has an occupancy rate around 94%.

Befimmo offers a full service (property management, project management, environmental support, facility management), and provides optimum facilities in its properties (flexible meeting rooms, restaurant, catering, nursery, fitness centre, etc.) to facilitate the everyday lives of its tenants. 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. 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 CSR 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 (72 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

Thu 01 Jan 2015 - Thu 31 Dec 2015

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-questions.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 Fedimmo 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 2015, which includes the CSR report including its appendix (see pages 82-119 & 226-243) as well as the Corporate Governance Statement (see pages 122-149), (2) Befimmo's CSR Policy (last update March 2016), (3) Analysis of stakeholders' expectations, (4) Communication with External & Internal stakeholders and (5) 2016 CSR Action Plan.

Attachments

[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC0.Introduction/Materiality exercise.pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC0.Introduction/Materiality%20exercise.pdf)
[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC0.Introduction/Politique RSE Vfinale \(UK\).pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC0.Introduction/Politique%20RSE%20Vfinale%20(UK).pdf)
[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC0.Introduction/Communication with stakeholders.pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC0.Introduction/Communication%20with%20stakeholders.pdf)
[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC0.Introduction/CSR Action Plan 2016.pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC0.Introduction/CSR%20Action%20Plan%202016.pdf)
[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC0.Introduction/Analysis of Stakeholders Expectations.pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/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, the Head of Environmental

Management 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, which meets quarterly, is responsible for developing and monitoring the Social Responsibility Action Plan, releasing sufficient resources, and actively participates in the annual Management Review of the ISO 14001 Environmental Management System. The Directors of Befimmo also take part in defining and 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 consists of 5 specialists with the task of improving the environmental performance of the portfolio. It meets regularly and its responsibilities include implementing the Social Responsibility Action Plan. These specialists include the Green Adviser who plays an important role monitoring the effectiveness of energy investments on the ground while ensuring a high level of comfort for tenants. The CSR Manager, a member of the Social Responsibility Team, reports directly to the CEO. Her role is both strategic (developing CSR strategy, managing relations with stakeholders) and operational (coordinating and running CSR projects, managing the Social Responsibility Action Plan, acting as in-house consultant for other departments and encouraging staff to embrace change). For human resources the Human Resources Officer (HRO) is responsible for educating all members of the team to take more account of Social Responsibility, for following up initiatives put in place and for continuing to develop the strong corporate culture that exists within Befimmo. The HRO works with the CSR Manager and interacts with the Social Responsibility Team. Other staff also have specific responsibilities defined in the Environmental Management System: Legal Manager, Chief Commercial Officer, Property Managers, Chief Investment Officer, Internal Audit, Project Managers, etc.

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 reduction target Energy reduction project Energy reduction	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
		target	
All employees	Recognition (non-monetary)	Energy reduction project Energy reduction target Behaviour change related indicator	Raising awareness, concern, participate actively in environmental (including climate change issues) of Befimmo.
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: Head of Environmental Management	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Behaviour change related indicator	Meeting emission reduction targets, identification of climate change issues and integration in the risk management.
Chief Executive Officer (CEO)		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 Energy reduction project	(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 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/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC1.Governance/Befimmo Organisation Chart.pdf>

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 2015. 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
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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 suscribe to green electricity supply contracts for thier private parts (private consumptions).

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
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.

Focus of legislation	Corporate Position	Details of engagement	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 advising them.	Befimmo continues to maintain close ties with UPSI. UPSI and Befimmo actively cooperated again in 2015 via working groups to incorporate federal and regional real-estate requirements. During the past 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, 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.

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?
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	European Public Real Estate Association. With over 200 active members, EPRA is the voice of European listed real-estate companies and represents €250 billion of real-estate assets. EPRA establishes good practice in accounting, information and corporate governance. It provides quality information to investors and publishes financial and environmental reporting standards which Befimmo meets every year.	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, defence of the sector's position in relation to draft regulations. In late 2015, Befimmo received the "EPRA Gold Award Financial Reporting" and "EPRA Gold Award Sustainability Reporting" for its Annual Financial Report 2014.
The Shift	Consistent	A Belgian network of sustainable development. The Shift was founded in June 2015 by former networks of sustainable development KAURI and Business & Society Belgium	Business & Society (B&S) conducted a complete assessment of the Company when it entered the network. The results enabled Befimmo to continue improving gradually the shortcomings reported. 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 evaluate 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 questionnaire, in early 2015 B&S presented the results to the Befimmo Social Responsibility team and all the management. B&S delivered a full report, identifying strengths and weaknesses and making recommendations. The main points for improvement are: (i) to analyse its value chain, (ii) enhance its sustainable purchase policy, (iii) obtain a

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?
			commitment from its suppliers and (iv) contribute more to the economic and social development of the community in which it operates. As an active member, Befimmo regularly attends information meetings and working groups organised by The Shift.
GRESB	Consistent	Global Real Estate Sustainability Benchmark. The 175 GRESB members are institutional investors, 60 of which are pension funds.	Befimmo also answered the GRESB questionnaire during the past fiscal year. Thanks to the action taken in recent years, Befimmo increased its score and improved its shortcomings identified at the beginning, namely the involvement of management in the CSR and social factors strategy. It was awarded a "Green Star" (70%) in 2012, retained it in the following years and obtained 83% in 2015, substantially exceeding the sector average. While Befimmo has achieved a higher level than its competitors, it still has matters requiring attention, such as the analysis of the value chain, performance indicators and stakeholders' commitments. Since 1 January 2016, Befimmo has been an official member of GRESB, which will in future allow it to access more information, attend training events and be eligible to serve on committees and take part in working groups. > The CSR Manager took account of the topics and questions raised by investors to explore the expectations of these stakeholders.

CC2.3d

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

CC2.3e

Please provide details of the other engagement activities that you undertake

CC2.3f

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.

CC2.3g

Please explain why you do not engage with policy makers

Further Information

Further information to answer of question C.C.2.1.c: Befimmo's Materiality Matrix (see documents 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/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC2.Strategy/Befimmo Materiality Matrix 2015.PNG](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC2.Strategy/Befimmo%20Materiality%20Matrix%202015.PNG)

[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC2.Strategy/Materiality exercise.pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC2.Strategy/Materiality%20exercise.pdf)

Page: CC3. Targets and Initiatives

CC3.1

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

Absolute target

Intensity target

Renewable energy consumption and/or production target

CC3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions covered by target (metric tonnes CO2e)	Target year	Is this a science-based target?	Comment
Abs1	Scope 3: Fuel-	78.65%	1%	2014	5795	2015	No, but we	The percentage of emissions of 78.65% is applied to

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions covered by target (metric tonnes CO2e)	Target year	Is this a science-based target?	Comment
	and energy-related activities (not included in Scopes 1 or 2)						anticipate setting one in the next 2 years	the base year 2014 for which the total emissions Scope 3 represent CO2 7,368.49T. This is an absolute target to reduce direct normalized energy consumption by 1% from 2014 to 2015 at constant scope (Like for Like).
Abs2	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	7.88%	50%	2014	581	2018	No, but we anticipate setting one in the next 2 years	The percentage of emissions of 7.88% is applied to the base year 2014 for which the total emissions Scope 3 represent CO2 7,368.49T. 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.
Abs3	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	1.65%	2%	2015	136	2016	No, but we anticipate setting one in the next 2 years	The percentage of emissions of 1.65% is applied to the base year 2015 for which the total emissions Scope 3 represent CO2 8,279.79T. This is a new absolute target to reduce direct normalized energy consumption by 2% from 2015 to 2016 at constant scope (Like for Like).
Abs4	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	43.2%	12%	2013	4569	2020	No, and we do not anticipate setting one in the next 2 years	In 2013 the area of solar photovoltaic panels covering 1130m ² at dawn of 2020 the area will be increased to 2500m ² . The target is a decrease of our emissions related to electricity (location-based) of 12% between 2013 and 2020

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions covered by target	Target year	Is this a science-based target?	Comment
Int1	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	78.31%	9%	Metric tonnes CO2e per square meter*	2013	0.150832	2016	No, but we anticipate setting one in the next 2 years	The percentage of emissions of 78.31% is applied to the base year 2013 for which the total emissions Scope 3 represent CO2 10,581.89T. 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.
Int2	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	20.92%	3%	Metric tonnes CO2e per square meter*	2013	0.004030	2016	No, but we anticipate setting one in the next 2 years	The percentage of emissions of 20.92% is applied to the base year 2013 for which the total emissions Scope 3 represents 10,581.89 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.
Int3	Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	0.35%	5%	Metric tonnes CO2e per square meter*	2015	0.001005	2016	No, but we anticipate setting one in the next 2 years	The percentage of emissions of 0.35% is applied to the base year 2015 for which the total emissions Scope 3 represents 8,308.79 T of CO2. If 100% of tenants who do not have a green electricity supply contract adhere to environmental convention set up by Befimmo and if the target of 5% reduction of their private specific electricity consumption is achieved then the reduction of the CO2e emissions will be 29 T or 5% of total emissions from non-green electricity (580T) and 0.35% of total emissions of scope 3

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	7.05	7% 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.
Int2	No change	0	Decrease	0.63	The reduction target of 3% of private electricity consumption represents 0.63% decrease in absolute scope 3 emissions
Int3	No change	0	Decrease	0.35	The reduction target of 5% of non green private specific electricity consumption represents 0.35% decrease in absolute scope 3 emissions

CC3.1d

Please provide details of your renewable energy consumption and/or production target

ID	Energy types covered by target	Base year	Base year energy for energy type covered (MWh)	% renewable energy in base year	Target year	% renewable energy in target year	Comment
RE1	Electricity	2015	389.9	1.57%	2017	2%	In view of ongoing and planned renovation and construction projects, the total

ID	Energy types covered by target	Base year	Base year energy for energy type covered (MWh)	% renewable energy in base year	Target year	% renewable energy in target year	Comment
	production						area of solar panels will be further increased in line with progress on worksites. By 2020 the total area of the photovoltaic panels should achieve 2500 m ² . The start of full production at some sites still under construction in 2015 are expected to give reasonable coverage of 2% of electricity needs, at constant floor area [LfL], of the common areas in the Befimmo portfolio (excluding Fedimmo) by the end of 2017.

CC3.1e

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

ID	% complete (time)	% complete (emissions or renewable energy)	Comment
Abs1	100%	100%	The objective of reducing normalized direct energy consumption by 1% from 2014 to 2015 at constant scope (LfL) has been achieved going from 37.3 GWh (2014) to 36.3 GWh (2015) meaning a decrease of 2.56%. There is an increase of 10.90% in absolute emissions of CO ₂ related to direct energy consumption which can be explained by the influence of climate (2015 cooler than 2014) and by growth of the portfolio by 6.49%.
Abs2	25%	0%	The situation of non-green electricity supply contracts remains similar in 2015 compared to 2014. The transition project to green electricity for one main building of Befimmo's portfolio is in theory expected in the course of 2016 which would allow to decrease the emissions by +/- 50% as announced.
Abs3	0%	0%	New target 2016 with 2015 as base year.
Int1	66%	100%	The reduction target of 9% in specific consumption is underway but CO ₂ emissions from direct energy consumption has decreased by 9,31% in 2015 compared to 2013. At constant perimeter, the decrease of absolute normalized consumptions in 2013 equals 5% compared to 2015
Int2	66%	100%	We already noted a very important decrease (73,80%) in 2015 compared to 2013 emissions related to CO ₂ . This can

ID	% complete (time)	% complete (emissions or renewable energy)	Comment
			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.
Int3	0%	0%	New target 2016 with 2015 as base year.

CC3.1f

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

Do you classify any of your existing goods and/or services as low carbon products or do they enable a third party to avoid GHG emissions?

Yes

CC3.2a

Please provide details of your products and/or services that you classify as low carbon products or that enable a third party to avoid GHG emissions

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
Company-wide	Green electricity produced thanks to the installation of solar panels	Avoided emissions	Other: no CO2 emissions on the electricity production by solar panels			The current total coverage of photovoltaic panels for the Befimmo portfolios is at the end of 2015 equal to 2,300 m ² . In view of ongoing and planned renovation and construction projects, the total area of solar panels will be further increased in line with progress on worksites. In 2015 electricity production of the solar panels generated around 18,000€ Fully economy for the benefit of tenants in deduction of their expenses.
Company-wide	Less energy intensive installations (relighting, presence detector, optimisation HVAC regulation, etc)	Avoided emissions	Other: studies, energy audits and simulations by specialized consulting firms			Befimmo strives to keep its buildings attractive to tenants, thereby maintaining as high an occupancy rate as possible in its portfolio, by continually carrying out renovation and redevelopment in its properties or improving their energy and environmental performance, to upgrade them or maintain them at a high level of quality and performance. 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. Otherwise Befimmo is implementing a specific multi-annual investment plan designed to carry out work to optimise the sustainable performance of the operational buildings (replacement of old technical installations by energy-saving equipment, installation of new equipment management technologies, installation of water-

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
						recovery systems, improved insulation, installation of photovoltaic panels, etc.) and generally to improve the BREEAM In-Use certification of the buildings. In 2015, the budget for this work was of the order of €1.5 million. As for major renovations, part of the overall renovation budget is allocated to sustainable optimisation and anticipating new regulations on the improvement of the environmental performance of buildings.
Company-wide	More green electricity contracts for tenants	Avoided emissions				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.
Company-wide	Installation of cogeneration system, etc	Avoided emissions	Other: studies, energy audits and simulations by specialized consulting firms			There is currently one cogeneration system in the Befimmo portfolio. This building have a very high heating requirement, thereby justifying the installation of such a system. In 2015, two feasibility studies were conducted for the installation of additional cogeneration units in to other buildings in the Befimmo portfolio. In 2015 electricity production of the cogeneration system generated around 14,500€ Fully economy for the benefit of tenants in deduction of their expenses.

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 CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	21	
To be implemented*	9	237.3
Implementation commenced*	9	477.9
Implemented*	18	507.4
Not to be implemented	2	

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	It concerns 12	485.8	Scope 3	Voluntary	141985	460070	4-10	16-20	Many changes or studies have

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
efficiency: Processes	projects. Energy investments / improvements in order to obtain energy-efficient buildings (scope 3)						years	years	been made to improve the energy performance of the buildings, such as roof insulation, heat exchangers for ventilation units, placement of a cogeneration and new condensing boilers and boiler régulations & optimizations, variable flow pumps, installation of 'economic lighting, energy audits, study for heat pumps...
Behavioral change	It concerns the adjustment of operating hours of the technical installations in agreement with the tenants for one building	9.4	Scope 3	Voluntary	18997	0	<1 year	Ongoing	Befimmo maintains an inventory of operating hours of its buildings and try where possible to reduce the operating hours of the technical facilities without reducing comfort levels.
Low carbon energy installation	It concerns 3 projects. Energy investments / improvements in order to obtain energy-efficient buildings (scope 3) => solar panels	11.2	Scope 3	Voluntary	5700	121038	21-25 years	21-30 years	Many changes or studies have been made to improve the energy performance of the buildings, such as the installation of solar panels.
Other	Employees awareness raising activities,...	1	Scope 2 (location-based)	Voluntary	220	5110	21-25 years	21-30 years	Thanks to awareness activities for the Befimmo's employees and achievement at the end of the reporting year of a reduction

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
									project of the office standby consumption It is estimated than 1 tCO2 could be reduced, corresponding to 1.14tCO2/301 tCO2 (total Scope 1+2 2014) = 0,38%

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

Method	Comment
	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

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	Comment
In mainstream reports (including an integrated	Complete	2-9, 13-16, 17, 19-21, 25, 82-119, 122-149,	https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/CC4.1/160405_befimmora2015_en_web.pdf	Befimmo pays particular attention to the reliability of the reporting process, and rigorous,

Publication	Status	Page/Section reference	Attach the document	Comment
report) in accordance with the CDSB Framework		226-243		accurate and transparent financial and non-financial communication. For some years now, throughout its Report, Befimmo has been following the trend towards standardisation not only of financial reporting but also of reporting on Social Responsibility, by subscribing to the indicators published by EPRA, the GRI-G4 ("Compliance" - Essential criteria) guidelines and those for the real-estate sector, GRI-CRESS.
In voluntary communications	Complete	3 and 13	https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/CC4.1/befimmo_sa_-_annual_results_2015_-_embargo_18_02_2016_-_5.40_pm.pdf	Befimmo pays particular attention to the reliability of the reporting process, and rigorous, accurate and transparent financial and non-financial communication.

Further Information

Befimmo 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 three 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 and 2015 fiscal years: (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 2014 and the "EPRA Gold Sustainability Report" for its Social Responsibility report and (iii) Befimmo achieved a score of 83%, 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 constantly changing regulations, and	Increased capital cost	3 to 6 years	Direct	Likely	Medium	Regulatory changes could - for example - increase capital costs due to the requirements for new investments to meet the new regulatory standards. These	MITIGATION AND CONTROL MEASURES: The Company has a legal team with the necessary skills to ensure strict compliance with	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>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 it, notably in</p>						<p>costs increase are not (yet) reflected in rents increase. Befimmo is implementing a specific multi-annual investment plan designed to carry out work to optimize the sustainable performance (including proactive environmental measures) of the operational buildings (replacement of old technical installations by energy-saving equipment, installation of new equipment management technologies, installation of water-recovery systems, improved insulation, installation of photovoltaic panels, etc.) and generally to improve the BREEAM In-Use certification of the buildings. In 2015, the budget for this</p>	<p>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>	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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.						work was of the order of €1.5 million. As for major renovations, part of the overall renovation budget is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings.		
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,	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 realization 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 as at 31 December	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.	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>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 it, notably in terms of environmental performance. Main negative impacts: (1) to miss interesting value-creating investment opportunities, (2) decrease of</p>						<p>2015, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.1 million on the property operating result, of €0.09 on the net asset value per share and of 0.09% on the debt ratio. The direct costs related to rental vacancy, namely charges and taxes on unlet properties, were estimated at -€4.36 million a year, or about 3.11% of total rental income. The Company could also be exposed to higher expenses as part of the commercialization of the properties available for lease.</p>	<p>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>	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	global occupancy rate of Befimmo 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 pro-active 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 costs due to the requirements for new investments to meet the new regulatory standards. These costs increase are not (yet) reflected in rents increase. Befimmo is implementing a specific multi-annual investment plan designed to carry out work to optimize the sustainable performance (including proactive environmental measures) of the operational buildings (replacement of old technical installations by energy-saving	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 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
							equipment, installation of new equipment management technologies, installation of water-recovery systems, improved insulation, installation of photovoltaic panels, etc.) and generally to improve the BREEAM In-Use certification of the buildings. In 2015, the budget for this work was of the order of €1.5 million. As for major renovations, part of the overall renovation budget is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings.	The update of the legislative register is outsourced by a 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	Reduced demand for goods/services	>6 years	Indirect (Client)	Likely	Medium	One of the consequences of the regulatory changes could also	MITIGATION AND CONTROL MEASURES: The Company	The cost associated with this update of the

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	regulations for the real estate sector, and are convinced that integrating a pro-active approach into our business strategy, will be beneficial, as generally speaking, retrofitting measures are more costly.						be a decrease of Befimmo portfolio occupancy rate and thus a decrease of its annual global revenues. The realization 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 as at 31 December 2015, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.1 million on the property operating result, of €0.09 on the net asset value per share and of 0.09% on the debt ratio. The direct costs related to rental vacancy, namely charges and taxes on unlet properties, were estimated at -€4.36 million a year, or about 3.11% of total	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 specialized legal service but then checked and controlled by our in-house legal counsel.	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
							rental income. The Company could also be exposed to higher expenses as part of the commercialization of the properties available for lease.		

CC5.1b

Please describe your inherent risks that are driven by changes 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
								€2,094.1 million (as of 31 December 2015).	€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 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 realization 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 as at 31 December 2015, a 1%	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	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
							fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.1 million on the property operating result, of €0.09 on the net asset value per share and of 0.09% on the debt ratio. The direct costs related to rental vacancy, namely charges and taxes on unlet properties, were estimated at -€4.36 million a year, or about 3.11% of total rental income. The Company could also be exposed to higher expenses as part of the commercialization of the properties available for lease.	report in 2014.	
Reputation	The Company is exposed to the risk of damaging its reputation. By not acknowledging, understanding and	Reduced stock price (market valuation)	>6 years	Direct	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	One of the methods to manage this reputation risk, could be that Befimmo proactive and very transparent	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
	appropriately addressing climate change issues, there is a risk of damage to reputation.						its annual global revenues. The realization 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 as at 31 December 2015, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.1 million on the property operating result, of €0.09 on the net asset value per share and of 0.09% on the debt ratio. The direct costs related to rental vacancy, namely charges and taxes on unlet properties, were estimated at -€4.36 million a year, or about 3.11% of total rental income. The Company could also be exposed to higher expenses as part of the	is in its communication; in order to avoid the announcement of unexpected bad news. Befimmo communicates transparently and adapts the communication to the various stakeholders (type, means, frequency, etc.). For example, if an environmental concern occurred in one of its buildings, Befimmo could proactively notify the tenants of the building and explain how she intends to solve the problem. If the concern is important, Befimmo could proactively inform the market (shareholders) via a press release.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							commercialization of the properties available for lease.		
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 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 realization 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 as at 31 December 2015, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.1 million on the property operating result, of €0.09 on the net asset value per share and of 0.09% on the debt ratio. The direct costs related to	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 tenants to shift to green electricity contracts.	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 2015, the annual global budget for this was €1.5 million.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							rental vacancy, namely charges and taxes on unlet properties, were estimated at -€4.36 million a year, or about 3.11% of total rental income. The Company could also be exposed to higher expenses as part of the commercialization of the properties available for lease.		

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 2015.

Attachments

[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC5.ClimateChangeRisks/Befimmo Risks.pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC5.ClimateChangeRisks/Befimmo%20Risks.pdf)

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 renovations.	New products/business services	>6 years	Indirect (Client)	Very likely	Medium	Regulatory changes could - for example - increase capital costs due to the requirements for new investments to meet the new regulatory standards. These costs increase are not (yet) reflected in rents increase. Befimmo is	By implementing new regulations, Befimmo anticipates the evolution through a sustainable approach of its portfolio that will ultimately lead to improved marketability or occupancy rate, lower energy consumption figures, improved	For major renovations, part of the over-all renovation budget (between 5 to 10%) is allocated to sustainable optimisation of the building. Accordingly, over the 2015 fiscal year, Befimmo invested €22.6 million overall in works in its

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							<p>implementing a specific multi-annual investment plan designed to carry out work to optimize the sustainable performance (including proactive environmental measures) of the operational buildings (replacement of old technical installations by energy-saving equipment, installation of new equipment management technologies, installation of water-recovery systems, improved insulation, installation of photovoltaic</p>	<p>building valuation, longer useful lifecycles. Depending on the project, part of the overall renovation budget (between 5 to 10%) is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings. This policy aims at respecting current and anticipated regulations and at meeting tenants', investors' and shareholders' expectations.</p>	<p>buildings.</p>

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							panels, etc.) and generally to improve the BREEAM In-Use certification of the buildings. In 2015, the budget for this work was of the order of €1.5 million. As for major renovations, part of the overall renovation budget is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings.		
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 (between 5 to 10%) is allocated to sustainable optimisation of the building. Accordingly, over the 2015 fiscal year, Befimmo invested €22.6 million overall in works in its buildings.</p>

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							<p>revenues. The realization 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 as at 31 December 2015, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.1 million on the property operating result. The direct costs related to rental vacancy, namely charges and taxes on unlet properties,</p>	<p>it while ensuring a high level of comfort for tenants. Depending on the project, part of the overall renovation budget (between 5 to 10%) is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings. This policy aims at respecting current and anticipated regulations and at meeting tenants', investors' and shareholders' expectations.</p>	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							were estimated at - €4.36 million a year, or about 3.11% of total rental income.		
Voluntary agreements	Befimmo is developing with all its stakeholders, namely its tenants a continuous dialogue, through (i) the Environmental Cooperation Agreement and (ii) the Building User Guide (BUG), in order to reduce the environmental impact of its portfolio.	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 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	Associated with each lease, Befimmo offers its tenants an environmental cooperation agreement (formerly known as the 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,	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>them reducing their energy consumption and so their charges linked to this consumption.</p>	<p>etc.). The environmental cooperation agreement is routinely offered to new tenants and to all existing tenants on a gradual basis. In 2015, Befimmo offered an environmental cooperation agreement for five buildings occupied by three major tenants. In 2016, Befimmo plans to meet, dialogue with and educate many tenants through the environmental cooperation agreement. It also plans to measure the positive impact of the process by inventorying savings and improvements brought about</p>	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								<p>through close cooperation with tenants. It will continue to approach a number of existing tenants with the highest private electricity consumption and offer to help them reduce it. Meanwhile it will offer its cooperation and services systematically to all new tenants from 2016. This target is therefore linked to the target of reducing consumption in private areas by -1% a year during 3 years.</p>	

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	One of the methods used by Befimmo is the proactivity, listening to tenants (through regular events organized by Befimmo's Commercial Department - one to two times per year OR through a satisfaction survey (planned for 2017)) ; understand their needs in terms of reducing their CO2 emissions. Befimmo invests	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
							higher occupancy rate and an increase of the global revenues.	in transparency through its reports and stakeholders dialogue. For instance, Befimmo won the Belgian Award of the Best Corporate Social Responsibility Report in 2014.	
Reputation	Investing in changes in climate-related developments, could really improve 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	One of the methods used by Befimmo is the proactivity, listening to tenants (through regular events organized by Befimmo's Commercial Department - one to two times per year); understand their needs in terms of reducing their CO2 emissions. Moreover Befimmo intend to organise current 2017 its first satisfaction survey of its tenants.	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
Reputation	Investing in changes in climate-related developments, could really improve the Company reputation.	Premium price opportunities	>6 years	Direct	Likely	Medium	global revenues. 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 (through regular events organized by Befimmo's Commercial Department - one to two times per year); understand their needs in terms of reducing their CO2 emissions. Moreover Befimmo intend to organise current 2017 its first satisfaction survey of its tenants.	The cost isn't yet defined.
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	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	One of the methods used by Befimmo is the proactivity, listening to tenants (through regular events organized by Befimmo's Commercial	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
	carbon emissions.						<p>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 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 realization 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 as at 31 December 2015, a 1% fluctuation in the occupancy rate of the Company's</p>	<p>Department - one to two times per year); understand their needs in terms of reducing their CO2 emissions. Moreover Befimmo intend to organise current 2017 its first satisfaction survey of its tenants.</p>	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							portfolio would have an impact of some €2.1 million on the property operating result.		

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

Befimmo proposes its tenants an environmental cooperation agreement related to each lease. After visiting private spaces, the Environmental Technical Team suggests measures to the occupants for improving environmental performance of their private installations in line with the BREEAM standards followed by Befimmo. On the basis of a detailed analysis of private consumption and internal benchmarking, the Environmental Technical Team also suggests measures for cutting energy consumption and waste production. It also offers support, a telemonitoring and detailed reporting of environmental data for the rented premises. The environmental cooperation agreement is routinely offered to new tenants and to all existing tenants on a gradual basis. In 2015, Befimmo offered an environmental cooperation agreement for five buildings occupied by three major tenants. In 2016, Befimmo plans to meet, dialogue with and educate many tenants through the environmental cooperation agreement. It also plans to measure the positive impact of the process by inventorying savings and improvements brought about through close cooperation with tenants. It will continue to approach a number of existing tenants with the highest private electricity consumption and offer to help them reduce it. Meanwhile it will offer its cooperation and services systematically to all new tenants from 2016.

Attachments

<https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC6.ClimateChangeOpportunities/BUG and Tenants agreement.pdf>

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	Tue 01 Jan 2013 - Tue 31 Dec	238.05

Scope	Base year	Base year emissions (metric tonnes CO2e)
	2013	
Scope 2 (location-based)	Tue 01 Jan 2013 - Tue 31 Dec 2013	35.18
Scope 2 (market-based)	Tue 01 Jan 2013 - Tue 31 Dec 2013	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 2016 CDP reporting (year 2015), the years 2009, 2010, 2011, and 2012 have been modified based on this 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
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
Electricity	196	kg CO2e per MWh	IEA (international Energy Agency)
Other: Electricity Luxembourg	387	kg CO2e per MWh	IEA (international Energy Agency)

Further Information

The reporting methodology in 2015 has not fundamentally changed in relation to 2014, 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 2014 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 2015 reporting methodology.

Attachments

[https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC7.EmissionsMethodology/Befimmo Methodology.pdf](https://www.cdp.net/sites/2016/60/31360/Climate%20Change%202016/Shared%20Documents/Attachments/ClimateChange2016/CC7.EmissionsMethodology/Befimmo%20Methodology.pdf)

Page: CC8. Emissions Data - (1 Jan 2015 - 31 Dec 2015)

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

291.05

CC8.3

Does your company have any operations in markets providing product or supplier specific data in the form of contractual instruments?

Don't know

CC8.3a

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

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
35.77	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 location-based Scope 2 emissions from this source	Relevance of market-based Scope 2 emissions from this source (if applicable)	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 2016 CDP reporting (year 2015), 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 (location-based)	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 2016 CDP reporting (year 2015), 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 (market-based)	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 2016 CDP reporting (year 2015), 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 process in place

CC8.6a

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

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/CC8.6a/Limited Assurance 2015 Scope 1 and 2.pdf	1-2	ISAE3000	100

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 at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a

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

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/CC8.7a/Limited Assurance 2015 Scope 1 and 2.pdf	1-2	ISAE3000	100
Market-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/CC8.7a/Limited Assurance 2015 Scope 1 and 2.pdf	1-2	ISAE3000	100

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 2015 - 31 Dec 2015)

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
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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)
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Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2015 - 31 Dec 2015)

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, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
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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, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
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CC10.2b

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

Facility	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
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CC10.2c

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

Activity	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
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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 heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	Energy purchased and consumed (MWh)
Heat	0
Steam	0
Cooling	0

CC11.3

Please state how much fuel in MWh your organization has consumed (for energy purposes) during the reporting year

1027.34

CC11.3a

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

Fuels	MWh
Other: Diesel (company cars)	856.55
Other: Fuel (company cars)	72.65
Natural gas	98.14

CC11.4

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

Basis for applying a low carbon emission factor	MWh consumed associated with low carbon electricity, heat, steam or cooling	Comment
Energy attribute certificates, Guarantees of Origin	182.5	Green electricity contracts excluding the production of Befimmo's photovoltaic panels (renewable energy), the figure amounts 182.5 MWh.
Off-grid energy consumption from an onsite installation or through a direct line to an off-site generator	6.3	Due to installation of solar panels on the building roof.

CC11.5

Please report how much electricity you produce in MWh, and how much electricity you consume in MWh

Total electricity consumed (MWh)	Consumed electricity that is purchased (MWh)	Total electricity produced (MWh)	Total renewable electricity produced (MWh)	Consumed renewable electricity that is produced by company (MWh)	Comment
188.8	182.5	325	325	6.3	The current total coverage of photovoltaic panels for the Befimmo portfolio is at the end of 2015 equal to 2,300 m ² . In view of ongoing and planned renovation and construction projects, the total area of solar panels will be further increased in line with progress on worksites. In 2015 electricity production of the solar panels generated around 18,000€ Fully economy for the benefit of tenants in deduction of their expenses. More or less 400m ² of photovoltaic solar panels are installed on the roof of

Total electricity consumed (MWh)	Consumed electricity that is purchased (MWh)	Total electricity produced (MWh)	Total renewable electricity produced (MWh)	Consumed renewable electricity that is produced by company (MWh)	Comment
					the multi-tenant building occupied by Befimmo corporate for its own activities. 20% of the production of these installations is directly consumed by Befimmo corporate while the remaining production is returned in the common areas for the benefit of the tenants.

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	Please explain and include calculation
Emissions	0.38	Decrease	DECREASE : -0.38% thanks to awareness activities for the employees and achievement at the end of the

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
reduction activities			reporting year of a reduction project of the office standby consumption. It is estimated that 1.14 tCO ₂ could be reduced, corresponding to 1.14tCO ₂ /301 tCO ₂ (total Scope 1+2 2014) = 0,38%
Divestment			
Acquisitions			
Mergers			
Change in output			
Change in methodology			
Change in boundary			
Change in physical operating conditions	1.53	Increase	Heating: INCREASE : due to (i) due to the influence of climate.the year 2015 (2112 degree-days) was significantly colder than the year 2014 (1828 degree-days). The climate difference represents 15.53% increase! Befimmo has also changed the maintenance company and the new one which is not as proactive should get to know the building and its occupants. Finally, studies have shown insufficient air flows in offices that had to be corrected. Heating increase by 4,6 tCO ₂ /301 tCO ₂ (2014) = 1.53%
Unidentified			
Other	7.31	Increase	The number of employees is virtually the same in 2014 (67.7) and in 2015 (69). However, the number of vehicle increased from 51 in 2014 to 55 in 2015. The increase in CO ₂ emissions linked to more vehicles reached 22 tCO ₂ => 22/301 = 7.31%.

CC12.1b

Is your emissions performance calculations in CC12.1 and CC12.1a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

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 (Gross global combined Scope 1 and 2 emissions)	Metric denominator: Unit total revenue	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
0.00000209	metric tonnes CO2e	139510000	Market-based	9	Increase	The total revenue rose by 0.58% in 2015. This increase is explained by the positive effect of the change in floor area resulting mainly from the inclusion in the portfolio of new building (Gateway at the Brussel Airport). Regarding the CO2 emissions, as mentioned above, the increase is due mainly from vehicles. The number of vehicle increased from 51 in 2014 to 55 in 2015. (increase of more than 7,80%). The CO2 emissions compared to the total revenue: 291.05/139510000 € = 0.00000209. The total of scope 1 and 2 in 2015 corresponds to 291.05 tCO2.

CC12.3

Please provide any additional intensity (normalized) metrics that are appropriate to your business operations

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
4.22	metric tonnes CO2e	full time equivalent	69	Market-based	7.60	Increase	(1) Heating: INCREASE : +24.24%, due to (i) due to the influence of climate.the year 2015 (2112 degree-days)

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
		(FTE) employee					was significantly colder than the year 2014 (1828 degree-days). The climate difference represents 15.53% increase! Befimmo has also changed the maintenance company and the new which is not as proactive should get to know the building and its occupants. Finally, studies have shown insufficient air flows in offices that had to be corrected. (2) Electricity "Market-based" NO CHANGE: Befimmo has still green contracts and so there is no CO2 emissions regarding Electricity. "Location-based" DECREASE : -0.36% thanks to the awereness of the employees and achievement at the end of the reporting year of a reduction project of the office standby consumption. Total scope 1 and 2 emissions have increased by 25.6 tCO2. The number of employees is virtually the same in 2014 (67.7) in 2015 (69). However, the number of vehicle increased from 51 in 2014 to 55 in 2015. The increase in CO2 emissions linked to more vehicules reached 22 tons . The CO2 intensity figure emissions compared to the total number of employees : $291.05/69 = 4.22$ tCO2.The total of scope 1 and 2 in 2015 corresponded to 291 tCO2.

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 CO2e	Details of ownership
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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	Relevant, calculated	662	The methodology used to calculate the GHG emissions related to "Purchase of services and consumables" is based on the Economic Input-Output Life Cycle Assessment (EIO-LCA). This method estimates the materials and energy resources required for, and the environmental emissions resulting from, activities in the economy. It is one technique for performing a life cycle assessment, an evaluation of the environmental impacts of a product or process over its entire life cycle. The method uses information about industry transactions - purchases of materials by one industry from other industries, and the information about direct environmental emissions of industries, to estimate the total emissions throughout the supply chain. This methodology provides monetary emission	0.00%	100% of the purchased goods and services have been taken into account. This represents more than 80 different purchases categories.

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
			factors per economy sector. To each expense category from Befimmo amounts, a monetary emission factor from the EIO-LCA model has been assigned .		
Capital goods	Relevant, not yet calculated				Befimmo has sixty buildings and plans to make that assessment in the near future (next year)
Fuel-and-energy-related activities (not included in Scope 1 or 2)	Relevant, calculated	8133	In terms of inventorying and reporting Befimmo started to apply "Bilan Carbone®" method and then gradually implements the GHG Protocol.	0.00%	It concerns all bulidings consumption (Electricity & Gas) of Befimmo's portfolio, rented to the tenants. It has increase (+10.48%) due to the influence of climate.The year 2015 (2112 degree-days) was significantly colder than the year 2014 (1828 degree-days). The climate difference represents 15.53% increase but "only" 10.90% increase of the CO2 emissions for heating!
Upstream transportation and distribution	Not relevant, explanation provided				Not applicable for Befimmo's Business
Waste generated in operations	Relevant, calculated	503	This amount refers to the emissions from the renovation projects and buildings in use. The emission factors of ADEME have been used and multiplied by the amount of waste per type and treatment.	0.00%	Befimmo generates more than 4.070 tonnes of waste per year. 51% comes from works, and 49 % comes from operations
Business travel	Not relevant, calculated	5.98	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.	0.00%	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 increased (131.66%) due to more airline long and short distance travel.

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
Employee commuting	Relevant, not yet calculated				Since Befimmo has a small team and that most of the 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	Not relevant, explanation provided				Not applicable for Befimmo's Business
Other (upstream)	Not relevant,				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
	explanation provided				
Other (downstream)	Not relevant, explanation provided				Not applicable for Befimmo's Business

CC14.2

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

Third party verification or assurance process in place

CC14.2a

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

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 3 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/60/31360/Climate Change 2016/Shared Documents/Attachments/CC14.2a/Limited Assurance 2015 Scope 3.pdf	1-2	ISAE3000	100

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	10.48	Increase	INCREASE : +10.48%, due to (i) due to the influence of climate.the year 2015 (2112 degree-days) was significantly colder than the year 2014 (1828 degree-days). The climate difference represents 15.53% increase!
Business travel	Other:	131.66	Increase	It has increased (131.66%) due to more 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

Yes, other partners in the value chain

CC14.4a

Please give details of methods of engagement, your strategy for prioritizing engagement 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 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 more or less 15 buildings.

(3) However, reading the 2014 results of CSR-related surveys (such as investors questionnaires GRESB, CDP or the analysis The Shift), 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 and was developed during 2015

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 (direct and indirect)	Comment
6	8.65%	<p>Befimmo is aware that a significant part of its environmental and also societal impact lies upstream in its value chain, with its suppliers. Its responsibility therefore extends beyond its own business and it must educate and inspire all of its stakeholders to achieve its qualitative and quantitative objectives as far as possible. Accordingly, in the second half of 2015 Befimmo embarked on a comprehensive analysis of its value chain in order to make its procurement system more structured and professional, to assess its suppliers and integrate environmental and social criteria into its "core" and "corporate" procurement. This study, conducted in cooperation with management and the various departments concerned, is structured in several stages: 1) Individual analysis of the various categories of products and services, divided into three segments: Management (operational portfolio), Sites (renovation projects) and Corporate (various purchases and services for routine operation). 2) Preparation of a matrix, notably the Kraljic matrix, to position each procurement category on two axes: (i) risk, assessed according to the position of the buyer in relation to its suppliers (negotiation, availability, substitutes) and criticality of the product/service, and (ii) spend level of the product/service (proportion of the category in Befimmo's total spending). 3) Analysis of the various components of the products/services, and development of sustainable procurement criteria (for the relevant procurement categories). Objective : Continue this analysis process begun in 2015 and complete it by the end of 2016. The next major steps to be taken in 2016 are: (i) to hold meetings with selected key suppliers; (ii) to devise a new sustainable procurement policy and charter; (iii) to devise, select and implement new sustainable purchasing criteria; and (iv) to communicate internally (with buyers) and externally (with suppliers) to ensure that the new policy is implemented properly. In 2015 six major suppliers involved in the daily management of the buildings are already aware of the reduction of CO2 emissions. Five amongst them are maintenance companies in charge of the energy performance for which contracts include specific environmental clauses. The sixth one is a waste removal company very active in the portfolio whose contract also includes targets for emission reduction.</p>

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

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
De Blicq Benoit	CEO	Board/Executive board

Further Information

CDP 2016 Climate Change 2016 Information Request