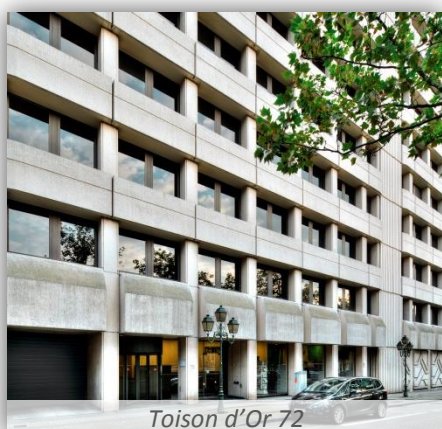

**Befimmo signs a contribution agreement with AXA Belgium SA
for two office buildings in Brussels and increases its
shareholders' equity again**

**AXA Belgium SA thereby increases its holding in Befimmo
from 9.6% to 11.4%**

Befimmo, listed on NYSE Euronext Brussels, announces:

- the signing of a contribution agreement¹ with AXA Belgium SA ("AXA Belgium") for the "Toison d'Or 72" and "Rue aux Choux 35" buildings in Brussels, with a total conventional value of €36.9 million;
- consideration for this contribution of 70% in new Befimmo shares and 30% in cash;
- the resulting increase of the shareholders' equity of €25.8 million by the issue of 447,723 new shares at a price of €57.65 per share upon effective completion² of the contribution; and
- the increase in the holding of AXA Belgium² in Befimmo's capital from 9.6% to 11.4%.



¹ Subject to usual suspensory conditions.

² The increase in shareholders' equity will actually take place on the signature of the authentic contribution deed which should happen when the usual suspensory conditions are fulfilled and no later than the end of November 2014.

1. Signing of a contribution agreement with AXA Belgium for the "Toison d'Or 72" and "Rue aux Choux 35" buildings in Brussels

On 10 September 2014, Befimmo signed a contribution agreement with AXA Belgium for its rights in rem to the leasehold, which expires in 2103, for the "Toison d'Or 72" and "Rue aux Choux 35" buildings.

The "Toison d'Or 72" building, located at avenue de la Toison d'Or 72, 1060 Brussels, has a total of some 7,500 m² of office space, and is fully let to the "Vlaamse Landmaatschappij" (Flemish agency for the countryside) for a residual fixed term of more than 13 years. The "Rue aux Choux 35" building, located at rue aux Choux 35, 1000 Brussels, has a total of some 5,100 m² of office space and is fully occupied by the Flemish Community for a residual fixed term of 8.5 years.

These buildings have a conventional value³ of the rights in rem set at €36.9 million, in line with the fair value determined by an independent real-estate expert. The current annual rents of these properties, with an average residual term of around 11 years, amount to €2.6 million, generating a current gross yield of around 7%.

This investment is fully in line with Befimmo's strategy as a pure-player investor. These office buildings have a good location in the Brussels city centre, close to public transport, and are let to the public sector with a long residual lease duration.

2. Consideration for the contribution and shareholders' equity increase⁴ through the issue of 447,723 new shares as from the effective date of the contribution

The authentic deed of contribution is expected to be signed as soon as the usual suspensory conditions are met and no later than the end of November 2014. The contribution of the rights in rem to the leasehold on the buildings, with a conventional value of €36.9 million, will be paid partly in shareholders' equity (70%) and partly in cash (30%). This will increase the Befimmo shareholders' equity by €25.8 million⁵ through the issue of 447,723 new Befimmo shares when the capital is increased within the limits of the authorised capital upon the signature of the contribution deed.

The issue price was set at €57.65 per share. This price is the average of the latest published net asset value (€55.07 per share as at 30 June 2014) and the average closing price for the last thirty calendar days (€60.23 per share) recorded before the date of the agreement; it is higher than the minimum required by the regulation⁶.

³ "Deed-in-hands" value.

⁴ Subject to the suspensory condition of the agreement of the FSMA.

⁵ €6.5 million of which in share capital and the remaining €19.3 million as issue premiums.

⁶ Namely the net asset value no more than four months before the date of the agreement or the average closing price over the past thirty calendar days, whichever is the lower. Article 13 of the Royal Decree of 7 December 2010 on Sicafis.

The new shares will have the same rights and privileges as the existing shares, including entitlement to the full dividend for the current fiscal year, and will be listed on NYSE Euronext Brussels as soon as the contribution is made.

Taking account of the payment of 30% in cash, this operation will have a beneficial effect on the LTV⁷ ratio which will be reduced (in absolute terms) by some 0.3%.

Moreover, this operation will have an accretive effect on EPRA earnings per share (around €0.03 per share over a full year).

All other things being equal and after the creation of the new shares, the Company confirms its dividend forecast per share for the current fiscal year (€3.45 gross).

3. Shareholding

Following this capital increase, and all other things being equal, the holding of AXA Belgium in Befimmo's capital will be around 11.4%.

"This operation, together with the contribution in kind of the AMCA building⁸ in July 2013, is fully consistent with AXA Belgium's investment strategy. To meet risk diversification requirements, AXA Belgium is reinvesting a significant part of the contribution proceeds in Befimmo shares. Befimmo holds a quality property portfolio built over time by a team of specialists."

[Guy VAN WYMERSCH-MOONS | Head of Benelux - AXA Real Estate]

4. Documentation

The regulatory documents regarding this contribution will be available on Befimmo's website as soon as the contribution takes place, expected by the end of November 2014 at the latest (<http://www.befimmo.be/en/publications/25>). The notarial deed for the capital increase will be filed with the Registry of the Commercial Court of Brussels within the statutory time limit following the effective date of this contribution.

* * *

⁷ Loan to value (LTV) = [(nominal financial debts – cash)/fair value of portfolio].

⁸ For more information, please consult the press releases of 18 June 2013 and 11 July 2013 published on Befimmo's website (www.befimmo.be).

Befimmo is a pure player investor specialising in high-quality office buildings located in Brussels, other Belgian towns and cities and the Grand Duchy of Luxembourg.

Its portfolio currently consists of around one hundred office buildings, with a total space of more than 900,000 m², a large part of which (> 65%) is let long-term to public institutions. The fair value of the portfolio as at 30 June 2014 was assessed at €2,247.6 million.

The Company strives to enhance its current portfolio while seizing any investment opportunity that can create value for its shareholders.

Listed on NYSE Euronext Brussels since it opened, and a member of the BEL 20 index since March 2009, Befimmo pursues an informed strategy of optimising its results over the long term.

Befimmo endeavours to incorporate the challenges of sustainable development into its strategic thinking, and models its day-to-day activities on the principles of social responsibility.

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