

# Social Responsibility

Befimmo has integrated the principles of Social Responsibility into its strategy and day-to-day operations, anticipating economic, societal and environmental developments.

Over the years it has built a strategy of Social Responsibility based on THE TOPICS of importance to Befimmo and its stakeholders.

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G4-1

“With the aim of continuously improving our position as a responsible business and landlord, we have initiated a process of regular dialogue with all our stakeholders.

- > **Responsible to our strategy** | We aim to be a benchmark and we strive to differentiate ourselves by innovating and by incorporating Social Responsibility into our overall strategy with the aim of creating value for all our stakeholders.
- > **Responsible to our stakeholders** | We proactively initiate unifying measures, the impacts of which are measured and designed to meet the expectations of our stakeholders. We seek to strike a balance between the expectations of our various stakeholders and the challenges we regularly face.
- > **Responsibility extending beyond our own activities** | We aim to go beyond our own activities by raising awareness and inspiring all our stakeholders to meet our qualitative and quantitative targets.
- > **Responsible to our team** | We strive to be a responsible employer, concerned about the well-being of our team, while respecting and developing the Company’s three core values: Professionalism, Commitment and Team spirit.
- > **Responsible to our communication** | We act with full transparency in a long-term perspective, paying special attention to the reliability of the reporting process and the rigour, accuracy and transparency of financial and non-financial communications.”

**Benoît De Blicq | CEO**

# Moving from of an “Environmental” policy to a “Social Responsibility” policy

G4-14 G4-18 G4-23

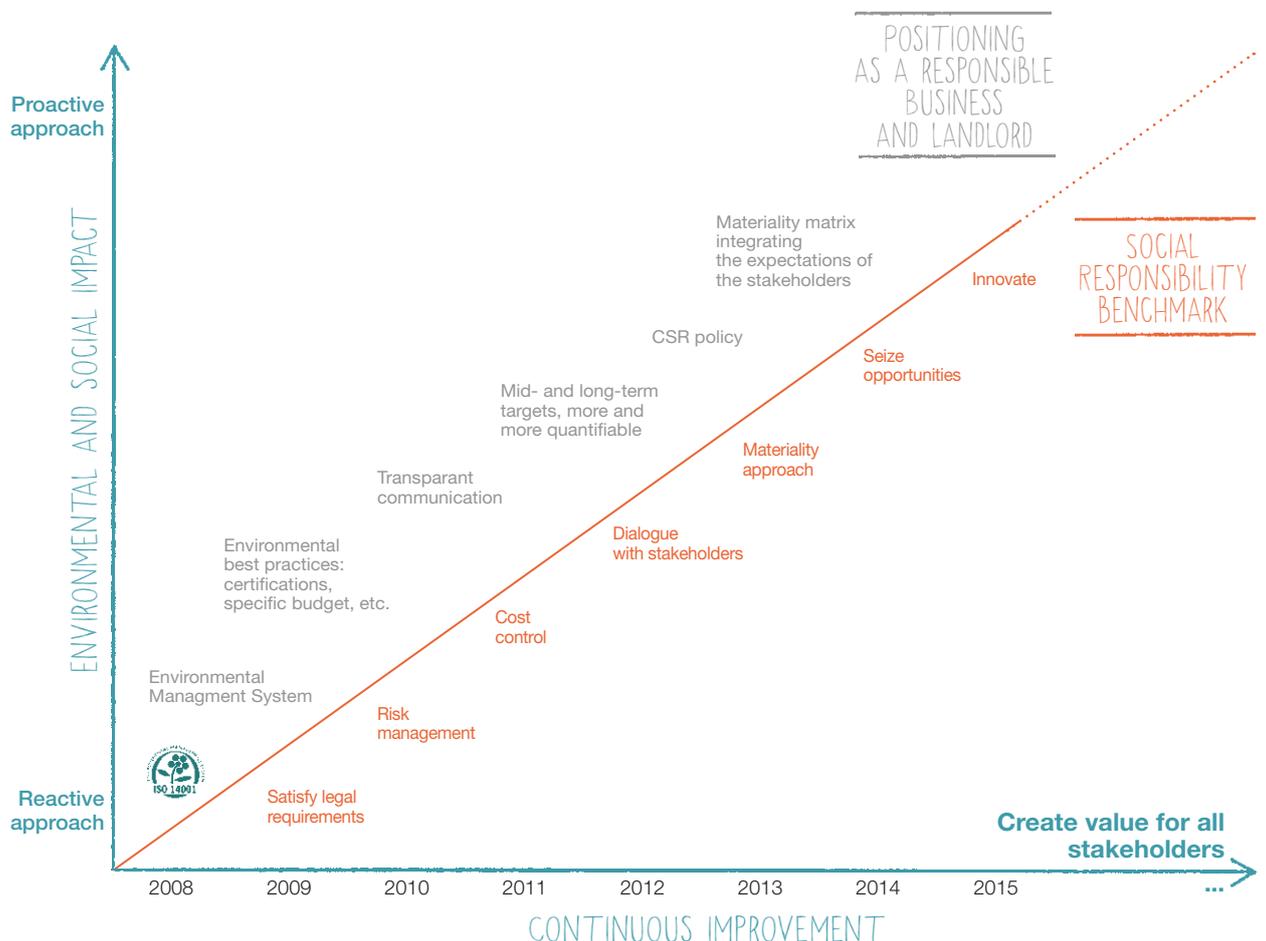
Since 2008, Befimmo has gradually moved from a qualitative Environmental policy to a true Social Responsibility policy. The Company is convinced that a proactive approach eventually leads to a favorable position in terms of reputation and improved profitability, and has integrated this policy into its overall strategy.

It recognises that effective governance over the long term requires a committed approach, applying the precautionary principle, designed to anticipate risks and control costs. Indeed, identifying the risks that could affect Befimmo (described in detail in the chapter “Risk factors”), 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 an open dialogue and constructive consultation with them.

## → “Risk factors”

Befimmo regards Social Responsibility as a part of its strategy, taking opportunities to improve its performance and create value in the medium and long term for all its stakeholders. Befimmo strives for excellence and has the goal of differentiating itself and also becoming a benchmark in Social Responsibility, anticipating economic, societal and environmental developments and innovating to create value for all of its stakeholders.



## Materiality exercise

G4-12

G4-18

G4-23

G4-24

G4-25

G4-26

G4-43

G4-45

In view of its market capitalisation (€1.4 billion), its membership of the BEL20 index, its team, which has grown strongly over the past 10 years, and also its property portfolio and its impact on the environment, Befimmo should be a responsible business and landlord. Accordingly, it 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 was conducted in cooperation with management, the Board of Directors and the heads of the departments involved in the process.

It consists of 6 main stages:

> **definition of key topics for Befimmo** in accordance with acknowledged standards such as ISO 26000, GRI, etc.;

> **identification of stakeholders** to be interviewed in cooperation with management and heads of departments. For the selection of stakeholders, since this is the first materiality matrix, it was decided to consult a broad panel of stakeholders, both internal and external. In selecting them, Befimmo took account of all players actively or passively affected by a decision or project of the Company, i.e. all stakeholders involved in the value chain of its property portfolio;

→ “Identity & Strategy”

> **consultation of the identified stakeholders**, conducting some thirty interviews, surveys, etc. (see table describing the interaction with stakeholders during the 2014 fiscal year, published on the Company’s website);

> **analysis of stakeholder expectations** (see table published on the Company’s website);

> **prioritisation of topics**, in cooperation with management; G4-37

> **production of the Befimmo materiality matrix**, analysed and validated by management and the Board of Directors.

This materiality matrix (shown hereafter) has enabled Befimmo (i) to identify and prioritise its environmental, economic and social priorities, taking account of the expectations of its stakeholders, (ii) to fine-tune its Social Responsibility strategy and (iii) to focus its action on priority topics.

The matrix illustrates two levels of importance: (i) on the y-axis, the importance of the topics to the external and internal stakeholders and (ii) on the x-axis, the strategic importance of the topics to Befimmo’s management and Board of Directors. Accordingly, the top right-hand box shows the topics regarded as short-term priorities by both the management and directors of Befimmo and by stakeholders.

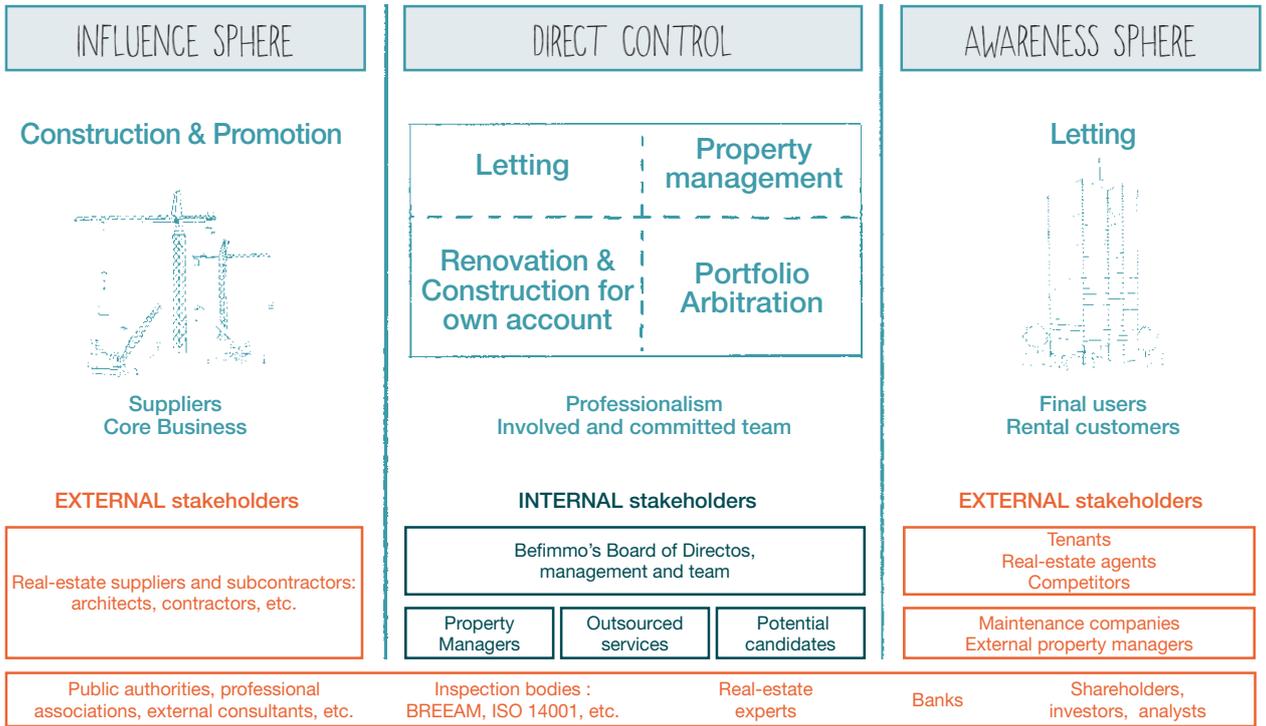
The other topics are given a lower priority in the short term, but will not be neglected, however: they will be analysed and implemented in the medium and/or long term.

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

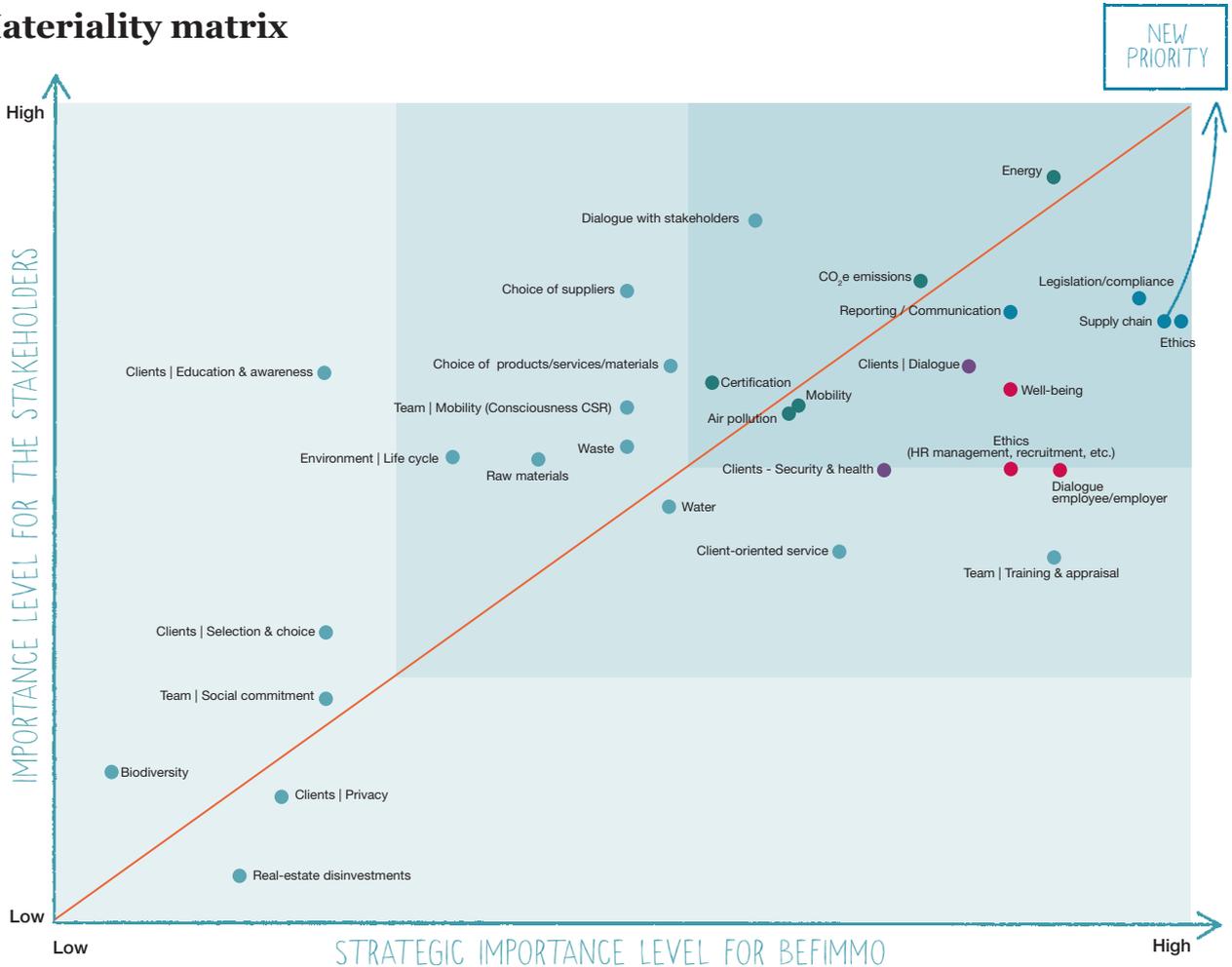
Accordingly, a new priority, namely the supply chain, has been added to the materiality matrix and is discussed in more detail in this chapter, on page 127.

@ [www.befimmo.be](http://www.befimmo.be)

# Our stakeholders



# Materiality matrix



# Priority topics

G4-19 G4-20 G4-21

In this way, Befimmo has identified and prioritised **13 environmental, economic and social priorities**, grouped into **4 main topics**.

The response to these priorities is reflected in specific commitments and measures and their impacts, qualitative

targets that are increasingly quantifiable and measurable, described below, and also set out in more detail in the Social Responsibility Programme, prepared in cooperation with the management and its team.

@ [www.befimmo.be](http://www.befimmo.be)



# Continuous improvement of Befimmo's position as a responsible company and landlord

G4-DMA

G4-35

## Environment

**PRIORITIES:** cut energy consumption, waste generation, CO<sub>2</sub>e emissions and continuously improve the various certifications

BREEAM®

- > **3,790 m<sup>2</sup>** of photovoltaic panels by the end of 2015
- > **-5.3%** of gas<sup>1</sup>
- > **-6.1%** of electricity<sup>1</sup>
- > **Green Adviser:** step up on-the-spot monitoring of the efficiency of energy investments
- > 7 quantitative **targets** (2015-2017)



## Team

**PRIORITIES:** ensure well-being and commitment within the team, raise staff awareness and develop their skills and training

- > **33hrs/year** training per employee
- > **Values:** Professionalism - Commitment - Team spirit
- > **NWOW:** Overall analysis of the changing world of work
- > **Dialogue**



## Tenants

**PRIORITIES:** raise awareness among tenants, develop a customer-oriented approach and improve dialogue with occupants of buildings

- > **140 tenants:** awareness campaign for 140 tenants in 16 different buildings
  - >> **-50%** of general household waste
  - >> **+36%:** volume of recycled paper/cardboard
- > **Develop communication and awareness-raising tools:** (i) FMIS (2015), (ii) Environmental cooperation agreement (2016) and (iii) BUG (2017)



## Governance

**PRIORITIES:** communicate transparently, prevent risks, maintain an ongoing dialogue with all stakeholders

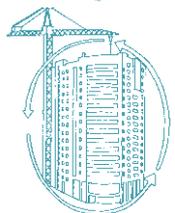
- > **Managing the supply chain:** take responsibility beyond the Company's own operations

NEW

- > **Standardise reporting**



- > **Recognitions**



1. Specific energy consumption (kWh/m<sup>2</sup>) of common areas of Befimmo portfolio.

# Environment

G4-DMA

G4-35

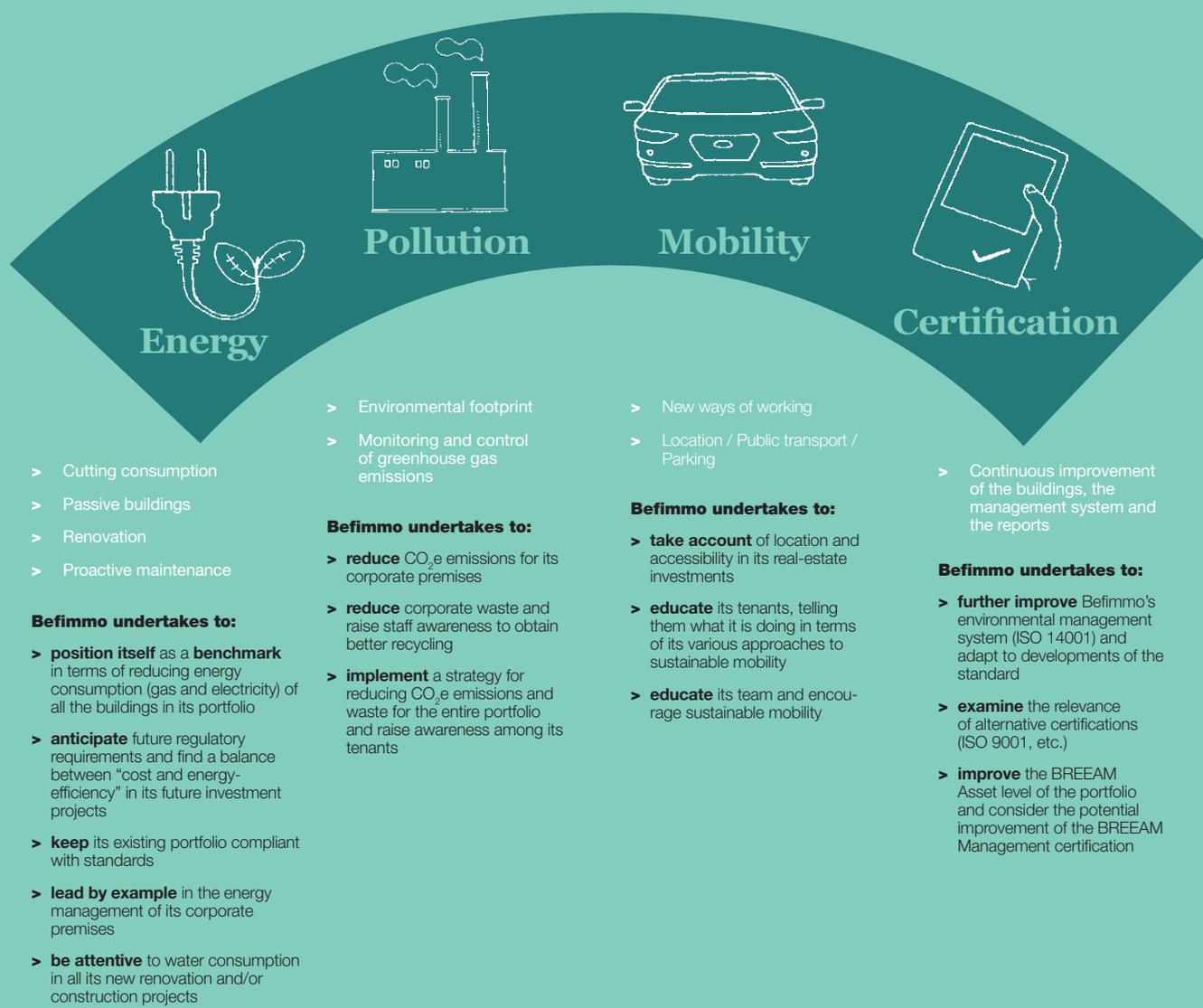
In view of the scale of its real-estate business, the main focus of Befimmo's Social Responsibility is on the environment.

Moreover, Befimmo is aware that the value of a building is no longer measured solely in terms of its intrinsic value but also of other criteria related to sustainable development. The external stakeholders have also broadly confirmed that this topic is the most important overall and want to see short-

term action by Befimmo on the priorities related to the topic: **energy, pollution, mobility** and **certification**.

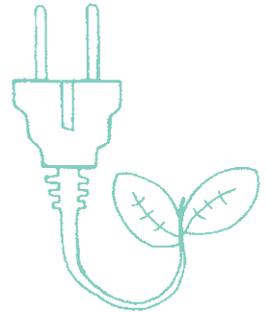
The implementation, monitoring and control of specific measures related to the environment are managed primarily by the Environmental Technical Team (ETT) which reports directly to the Social Responsibility Team.

## Main relevant topics raised by stakeholders



# Energy

Energy consumption (gas, heating oil and electricity) and water consumption of tenants and corporate activities.



## Main achievements and targets

### Management of consumption data

All data and information are obtained via (i) the utility companies and energy suppliers, (ii) maintenance companies, and (iii) telemonitoring of consumption.

Telemonitoring now covers 96% of buildings in the Befimmo portfolio and a small proportion of the buildings in the Fedimmo portfolio. The data collected generally cover all consumption (water, gas and electricity). This centralisation of data and online real-time access to them allows us to remotely identify any malfunctioning technical installations, immediately taking the necessary corrective action, and to assess the energy performance of each building and identify priority future investments to be considered.

### Axento



# 96%

**Telemonitoring now covers 96% of buildings in the Befimmo portfolio and a small proportion of the buildings in the Fedimmo portfolio**

With regard to electricity consumption data, Befimmo is continuing to work on separating consumption for private and common areas of the buildings in which it manages all consumption. In all other cases, Befimmo asks its tenants to give it direct access to their private consumption via the utility companies. This systematic approach is now applicable to each new lease for both gas and electricity consumption. In this way, Befimmo hopes to quickly cover all the consumption data (common and private areas) of all its buildings.

The consumption data obtained from utility companies and energy suppliers are cross-referenced and compared with data from telemonitoring.

### → Target

To continue implementing systems for consolidating and monitoring energy consumption. This work was partially automated during 2014 and will be completed in 2015. The objective is to collect, analyse and exploit the consumption data on a quarterly basis.

G4-EN31

Multi-annual investment plan

Befimmo strives to keep its buildings attractive to tenants, thereby maintaining as high an occupancy rate as possible in its portfolio, by continually investing in the renovation and redevelopment of its properties or improving their energy and environmental performance, to upgrade them or maintain them at a high level of quality.

To achieve this objective, Befimmo is putting in place a multi-annual investment plan to schedule and carry out work to optimise the sustainable performance of the properties that are in use (Befimmo portfolio excluding Fedimmo) and not undergoing major renovations.

In 2014, the budget for this work was €1.9 million. For major renovations, part of the overall renovation budget is allocated to optimising the sustainability of the building. Over the 2014 fiscal year, Befimmo carried out investment work in its buildings at an overall cost of around €81.8 million.

Depending on the project, between 6% and 8% of costs were specifically devoted to achieving optimal energy performance. The policy is firstly to exceed the requirements of the foreseen regulations in force and, secondly, to meet the expectations of tenants, investors and shareholders.

→ “Outlook and dividend forecast”

→ Target

Befimmo intends to continue with these initiatives and also to maintain a recurrent budget for optimising existing technical systems rather than investing solely in new installations.

(in € million)

Realised	Outlook		
	2014	2015	2016
1.9	2.5	2.1	1.9

between 6% and 8%

Depending on the project, between 6% and 8% of costs were specifically devoted to achieving optimal energy performance



Green Adviser

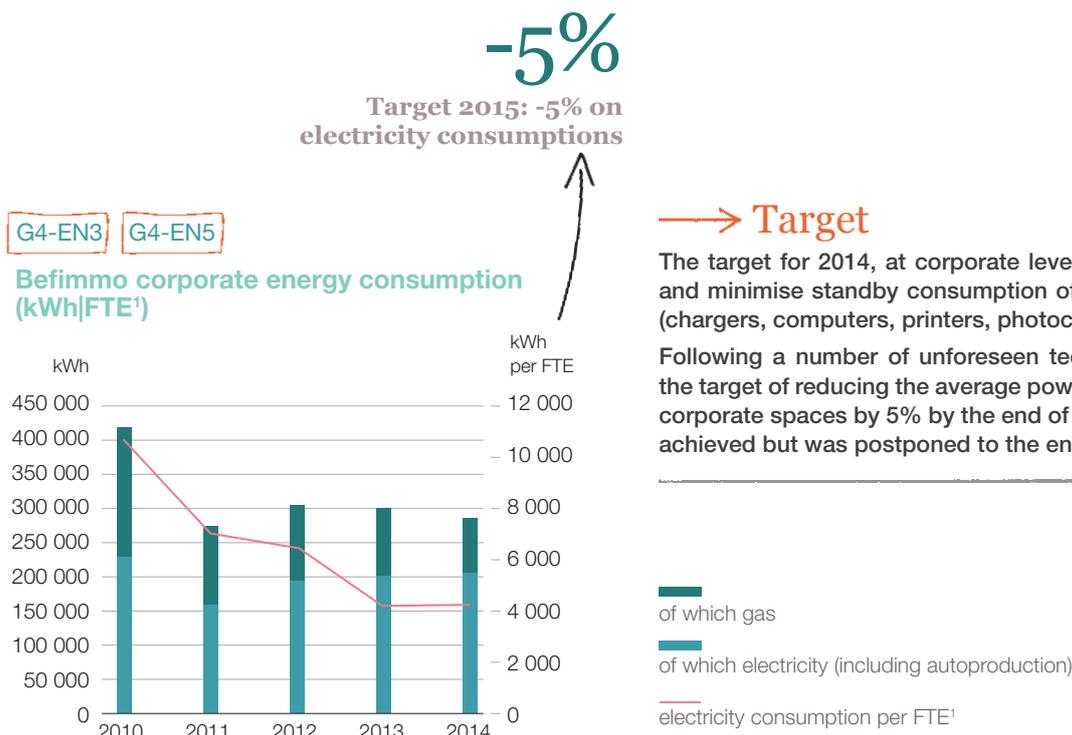
Befimmo is aware of the importance of checking proper implementation in the field of its investments in the environmental and energy performance of its buildings. In 2014, it recruited a Green Adviser who, among other things, monitors energy consumption by telemonitoring and optimising it while ensuring a high level of comfort for tenants.

→ Target

To enhance the monitoring in the field of the efficiency of energy investments.

Schuman 3





The target for 2014, at corporate level, was to optimise and minimise standby consumption of office equipment (chargers, computers, printers, photocopiers, etc.). Following a number of unforeseen technical obstacles, the target of reducing the average power consumption of corporate spaces by 5% by the end of 2014 could not be achieved but was postponed to the end of 2015.

## Reporting of consumption

For its non-financial reporting, Befimmo has chosen to report the data for the Befimmo and Fedimmo portfolios separately. Befimmo's commitments to sustainable development apply to its whole portfolio. We would point out, however, that the policy implemented by Befimmo at operational level cannot yet be fully applied to the Fedimmo portfolio. The agreement with the Buildings Agency stipulates that most of the recurring work and the operational management is its responsibility, so Befimmo has only limited control over these activities. Nevertheless, through regular dialogue and consultation with the Buildings Agency, the environmental performance of the buildings is gradually being improved. The data on energy consumption and waste generation are less available and accessible than those for the Befimmo portfolio. Accordingly, no quantitative targets have been set for the Fedimmo portfolio.

For the Befimmo portfolio, **7 quantitative targets**, including 4 new ones have been set for the coming years.

In most cases, the assets of both portfolios have been divided by country and region as well as age class. Full detailed tables, covering three years of reporting (2012-2014), are annexed to this report on pages 245 to 254.

For guidance on analysing and interpreting all the tables below, please see **Methodology** published on pages 112-113.

1. FTE: full-time equivalent.

## Summary table of EPRA sustainable performance indicators

Befimmo is following a trend towards standardisation of financial reporting and also reporting on Social Responsibility by subscribing to the indicators published

by EPRA<sup>1</sup> in its report “Best Practices Recommendations on Sustainability Reporting (2<sup>nd</sup> version – September 2014)”.



External assessment <sup>2</sup>	EPRA Sustainability Performance Measures	GRI G4 (CRESSD) indicator	Portfolio	Data 2014	Page(s) AFR 2014
V	Elec-Abs	G4-EN3	Befimmo	50.4 GWh	99
			Fedimmo	17.3 GWh	
V	Elec-LfL	G4-EN3	Befimmo	17.3 GWh	245
			Fedimmo	7.0 GWh	
V	DH&C-Abs	G4-EN3	Befimmo	44.8 GWh	101
			Fedimmo	34.2 GWh	
V	DH&C-LfL	G4-EN3	Befimmo	34.1 GWh	247
			Fedimmo	29.6 GWh	
V	Fuels-Abs	G4-EN3	Befimmo	0.2 GWh	
			Fedimmo	n.a.	
V	Fuels-LfL	G4-EN3	Befimmo	n.a.	-
			Fedimmo	n.a.	
V	Energy-Int	CRE1	Befimmo	148 kWh/m <sup>2</sup>	102
			Fedimmo	136 kWh/m <sup>2</sup>	
V	GHG-Dir-Abs	G4-EN15	Befimmo	6 796 tonnes CO <sub>2</sub> e	
			Fedimmo	5 306 tonnes CO <sub>2</sub> e	
V	GHG-Indir-Abs	G4-EN16	Befimmo	537 tonnes CO <sub>2</sub> e	
			Fedimmo	236 tonnes CO <sub>2</sub> e	
V	GHG-Dir-LfL	G4-EN15	Befimmo	5 135 tonnes CO <sub>2</sub> e	107
			Fedimmo	4 594 tonnes CO <sub>2</sub> e	
V	GHG-Indir-LfL	G4-EN16	Befimmo	206 tonnes CO <sub>2</sub> e	253
			Fedimmo	0 tonnes CO <sub>2</sub> e	
V	GHG-Int	CRE3	Befimmo	13.3 kg CO <sub>2</sub> e/m <sup>2</sup>	254
			Fedimmo	16.3 kg CO <sub>2</sub> e/m <sup>2</sup>	
V	Water-Abs	G4-EN8	Befimmo	172 540 m <sup>3</sup>	
			Fedimmo	51 982 m <sup>3</sup>	
V	Water-LfL	G4-EN8	Befimmo	117 374 m <sup>3</sup>	103
			Fedimmo	38 222 m <sup>3</sup>	
V	Water-Int	CRE2	Befimmo	0.28 m <sup>3</sup> /m <sup>2</sup>	250
			Fedimmo	0.21 m <sup>3</sup> /m <sup>2</sup>	
V	Waste-Abs <sup>3</sup>	G4-EN23	Befimmo	Recycled: 1 470 tonnes [55%] Reused: 125 tonnes [5%] Composted: 3 tonnes [0.3%] Incinerated: 1 060 tonnes [40%]	105
			Fedimmo	Recycled: 433 tonnes [31%] Reused: 26 tonnes [2%] Incinerated: 424 tonnes [30%] Landfill/dump: 532 tonnes [38%]	
V	Waste-LfL <sup>4</sup>	G4-EN23	Befimmo	Recycled: 544 tonnes [52%] Composted: 3 tonnes [0.3%] Incinerated: 505 tonnes [48%]	106
			Fedimmo	Recycled: 12 tonnes [79%] Incinerated: 3 tonnes [21%]	
V	Cert-Tot	CRE8	Befimmo & Fedimmo	Breeam Design   Excellent   5 buildings Breeam Design   Very Good   9 buildings Breeam Design   Good   2 buildings Breeam In-Use (Asset)   Good   32 buildings Breeam In-Use (Asset)   Pass   32 buildings Breeam In-Use (Management)   Very Good   1 building Breeam In-Use (Management)   Good   2 buildings Breeam In-Use (Management)   Pass   50 buildings Breeam In-Use (Management)   Acceptable   9 buildings	110 111

1. EPRA: European Public Real Estate Association – [www.epra.com](http://www.epra.com).

2. Befimmo called upon Deloitte to carry out a limited assurance review. Data with the V symbol were controlled within the framework of this limited assurance review. The Deloitte report can be found on page 130 of this chapter.

3. Waste linked to buildings under construction (works) and operational buildings.

4. Waste linked to operational buildings

Elec-Abs	Elec-LfL	G4-EN3	G4-EN4
G4-EN5	G4-EN6	G4-EN7	

# -6.1%

**Cut of 6.1% specific electricity consumption of common areas in the Befimmo portfolio**

### Indirect energy consumption (GWh and kWh/m<sup>2</sup>)<sup>5</sup>

The absolute and specific data in the tables below relate to electricity consumption purchased from utility companies (94% green energy<sup>6</sup>) and/or self-generated by solar panels and cogeneration installations. Self-generated energy is included in the specific data (kWh/m<sup>2</sup>).

The target set in early 2014 to reduce specific electricity consumption of common areas in the Befimmo portfolio by -2.5% a year was exceeded, from 42.6 kWh/m<sup>2</sup> to 40.0 kWh/m<sup>2</sup>, a cut of 6.1% over the fiscal year. This improvement is due mainly to energy improvement measures and an efficient building joining the portfolio.

The target of reducing the specific electricity consumption in private areas of Befimmo's portfolio by -1% was comfortably exceeded, with a cut of -14.9% over the fiscal year. The cut was due mainly to the departure of a tenant with a data centre requiring a substantial cooling system, and the exclusion of the private consumption data of a fitness centre with an indoor swimming pool.

BEFIMMO		Units	Perimeter	596 864 m <sup>2</sup>	
Absolute measures [Abs]	2013	<b>Total</b>	<b>GWh</b>	<b>55.6</b> ✓	
		of which private	GWh	32.2	
		of which common	GWh	23.5	
		of which autoproduction	MWh	85.4	
		private / m <sup>2</sup>	kWh/m <sup>2</sup>	59.0	
		common / m <sup>2</sup>	kWh/m <sup>2</sup>	42.6	
	Intensity [Int]	2014	<b>Total</b>	<b>GWh</b>	<b>50.4</b> ✓
			of which private	GWh	28.1
			of which common	GWh	22.3
			of which autoproduction	MWh	134.8
private / m <sup>2</sup>			kWh/m <sup>2</sup>	50.2	
common / m <sup>2</sup>			kWh/m <sup>2</sup>	40.0	
Like-for-Like [LfL]	2013	<b>Total (including autoproduction)</b>	<b>GWh</b>	<b>18.8</b>	
	2014	<b>Total (including autoproduction)</b>	<b>GWh</b>	<b>17.3</b>	
	2013-2014	<b>Total (including autoproduction)</b>	<b>%</b>	<b>73%</b>	

FEDIMMO		Units	Perimeter	326 751 m <sup>2</sup>	
Absolute measures [Abs]	2013	<b>Total</b>	<b>GWh</b>	<b>18.3</b> ✓	
		of which private	GWh	9.5	
		of which common	GWh	8.7	
		of which autoproduction	MWh	2 233.2	
		private / m <sup>2</sup>	kWh/m <sup>2</sup>	29.5	
		common / m <sup>2</sup>	kWh/m <sup>2</sup>	27.1	
	Intensity [Int]	2014	<b>TOTAL</b>	<b>GWh</b>	<b>17.3</b> ✓
			of which private	GWh	8.8
			of which common	GWh	8.5
			of which autoproduction	MWh	1 314.1
private / m <sup>2</sup>			kWh/m <sup>2</sup>	26.8	
common / m <sup>2</sup>			kWh/m <sup>2</sup>	22.0	
Like-for-Like [LfL]	2013	<b>Total (including autoproduction)</b>	<b>GWh</b>	<b>8.6</b>	
	2014	<b>Total (including autoproduction)</b>	<b>GWh</b>	<b>7.0</b>	
	2013-2014	<b>Total (including autoproduction)</b>	<b>%</b>	<b>85%</b>	

5. Full tables of indirect consumption are annexed to this report on pages 245 and 246.

6. Green energy: energy produced from renewable sources.

## → Targets

Befimmo is pursuing its commitment to cut energy consumption in its buildings. The priority is to reduce consumption in common areas, although steps to reduce consumption in private areas are also systematically considered during renovations and/or commercial renegotiations. The targets are:

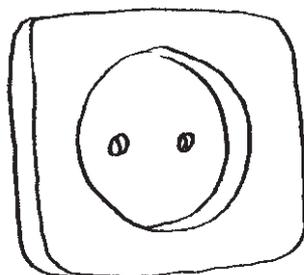
1. To cut specific electricity consumption (kWh/m<sup>2</sup>) of common areas in the Befimmo portfolio by -2.5% a year during 3 years, or a total of -7.5% by the end of 2016.
2. At the same time, Befimmo is pursuing its ambitious target of cutting specific electricity consumption (kWh/m<sup>2</sup>) 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 new challenge by introducing an environmental cooperation agreement and active awareness-raising among its tenants.

The data hereafter represent the targets of reducing specific electricity consumption (kWh/m<sup>2</sup>) from 2014 to 2016, for common and private areas in relation to the reference period of 2013.

### Plan 2013-2016

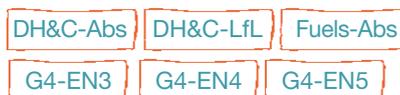
	2013	2014	2015	Targets 2016
Common targets	Reference period	-2.5%	-5.0%	<b>-7.5%</b>
Private targets		-1.0%	-2.0%	<b>-3.0%</b>

3. **New target:** to reduce electricity consumption of the common areas in the Befimmo portfolio at constant floor area [LfL], by -1% over the period 2014-2015.



# -5.3%

A cut of 5.3% in specific normalised gas/heating oil consumption in the Befimmo portfolio in 2014



### Direct energy consumption (GWh and kWh/m<sup>2</sup>)<sup>1</sup>

The absolute and specific data given in the tables hereafter relate to consumption of natural gas, gross and normalised for all heated surfaces in the Befimmo and Fedimmo portfolios. These data are supplemented by oil consumption data. This oil consumption relates to (i) the exceptional use of emergency generators in the Befimmo portfolio and (ii) two buildings in the Fedimmo portfolio that still have oil-fired heating systems.

Consumption data for heating are normalised for the influence of the outdoor temperature using the 16.5/16.5 degree-day method. This method can compare the consumption for buildings in different locations and at different times in the same year or different years. The degree days for Belgium are calculated by the observatory in Uccle.

The Axento building located in Luxembourg, built in 2009, is heated by a district heating system<sup>2</sup>.

The target set in early 2014 to reduce direct specific normalised energy consumption<sup>3</sup> in the Befimmo portfolio by -3% a year was exceeded, from 74.1 kWh/m<sup>2</sup> to 70.2 kWh/m<sup>2</sup>, a cut of 5.3% over the fiscal year. On the other hand, at constant floor area, gas consumption increased slightly. Indeed, the better weather in 2014 worked against the good seasonal efficiency of the heating systems. With a view to improving its performance, Befimmo has set a new target at constant floor area.

1. Full tables of direct energy consumption are annexed to this Report on page 247.

2. The table of Axento consumption data is annexed to this Report on page 248.

3. The Axento building, which is heated by a district heating, is excluded from the calculation of the specific data.

<b>BEFIMMO</b>			<b>Units</b>	<b>Perimeter</b>	<b>596 864 m<sup>2</sup></b>
		<b>Gross total</b>	<b>GWh</b>		<b>46.1</b> <span style="color: green;">▼</span>
Absolute measures [Abs]	2013	Normalised degree/day	GWh	98%	40.3
		Normalised degree/day/m <sup>2</sup>	kWh/m <sup>2</sup>	74%	74.1
	<b>Gross total</b>	<b>GWh</b>			<b>37.0</b> <span style="color: green;">▼</span>
Intensity [Int]	2014	Normalised degree/day	GWh	100%	44.8
		of which heating oil	GWh		0.2
	Normalised degree/day/m <sup>2</sup>	kWh/m <sup>2</sup>	82%	70.2	
Like-for-Like [LfL]	2013	<b>Normalised degree/day</b>	GWh		<b>33.8</b>
	2014	<b>Normalised degree/day</b>	GWh		<b>34.1</b>
	2013-2014	<b>Normalised degree/day</b>	%	<b>75%</b>	<b>1%</b>

<b>FEDIMMO</b>			<b>Units</b>	<b>Perimeter</b>	<b>326 751 m<sup>2</sup></b>
		<b>Gross total</b>	<b>GWh</b>		<b>35.5</b> <span style="color: green;">▼</span>
Absolute measures [Abs]	2013	Normalised degree/day	GWh	87%	31.0
		of which heating oil	GWh		1.1
	Normalised degree/day/m <sup>2</sup>	kWh/m <sup>2</sup>	87%	110.0	
Intensity [Int]	2014	<b>Gross total</b>	<b>GWh</b>	97%	<b>28.2</b> <span style="color: green;">▼</span>
		Normalised degree/day	GWh		34.2
	Normalised degree/day/m <sup>2</sup>	kWh/m <sup>2</sup>	85%	105.0	
Like-for-Like [LfL]	2013	<b>Normalised degree/day</b>	GWh		<b>30.0</b>
	2014	<b>Normalised degree/day</b>	GWh		<b>29.6</b>
	2013-2014	<b>Normalised degree/day</b>	%	<b>74%</b>	<b>-1%</b>

## → Targets

Befimmo is upholding its commitment to reduce the energy consumption of its buildings by maintaining its target set in early 2014 as well as setting an important new target of reducing consumption at constant perimeter [LfL].

1. To cut specific gas consumption (kWh/m<sup>2</sup>) in the Befimmo portfolio by -3% a year during 3 years, or -9.0% by the end of 2016.

The data hereafter are the targets for cutting specific gas consumption (kWh/m<sup>2</sup>) from 2014 to 2016, weighted by degree days in relation to the reference period of 2013.

### Plan 2013-2016

	2013	2014	2015	Target 2016
Gas targets	Reference period	-3.0%	-6.0%	<b>-9.0%</b>

2. **New target:** reduce the gas consumption of the Befimmo portfolio, at constant perimeter [LfL], by -1% over the period 2014-2015.

Energy-Int G4-EN3 G4-EN4  
G4-EN5 CRESS-CRE1

## Total energy consumption (GWh)<sup>1</sup>

The absolute and specific (non-normalised<sup>2</sup>) data presented in the tables hereafter relate to the total energy purchased and/or generated for the use of the private and common areas of the buildings in the Befimmo and Fedimmo portfolios.

BEFIMMO		Units	596 864 m <sup>2</sup>
Absolute measures [Abs]	2012	GWh	89.0
	2013	GWh	101.7
	2014	GWh	87.6
Intensity [Int]	2012	kWh/m <sup>2</sup>	192 <span style="color: green;">V</span>
	2013	kWh/m <sup>2</sup>	186 <span style="color: green;">V</span>
	2014	kWh/m <sup>2</sup>	148 <span style="color: green;">V</span>

FEDIMMO		Units	326 751 m <sup>2</sup>
Absolute measures [Abs]	2012	GWh	44.1
	2013	GWh	55.0
	2014	GWh	45.6
Intensity [Int]	2012	kWh/m <sup>2</sup>	172 <span style="color: green;">V</span>
	2013	kWh/m <sup>2</sup>	183 <span style="color: green;">V</span>
	2014	kWh/m <sup>2</sup>	136 <span style="color: green;">V</span>

G4-EN6

## Financial savings due to realised energy savings

The data given in the table hereafter refer to the direct financial impact on Befimmo of (i) measures taken to cut energy consumption (excluding potential benefits of green certificates from self-generation) and (ii) close management of the technical installations (Green Adviser, telemonitoring, etc.) in the portfolio for the 2013 and 2014 fiscal year. These

financial savings are calculated using the average cost per kWh depending on the energy supply contract<sup>3</sup>.

There were also reductions electricity consumption in private areas but they are not included in the financial savings set out hereafter.

BEFIMMO		Perimeter	Energy (kWh)	Financial savings (€)
		<b>Total savings</b>	<b>1 992 118</b>	<b>€163 249</b>
Like-for-Like [Lfl.] - 2012-2013	of which common electricity reduction	63%	979 952 <span style="color: green;">V</span>	€105 835 <span style="color: green;">V</span>
	of which autoproduction (solar panels and cogenerations)	n.a.	85 388	€9 222
	of which gas reduction	74%	926 778 <span style="color: green;">V</span>	€48 192 <span style="color: green;">V</span>
		<b>Total savings</b>	<b>1 443 042</b>	<b>€168 281</b>
Like-for-Like [Lfl.] - 2013-2014	of which common electricity reduction	73%	1 530 235 <span style="color: green;">V</span>	€165 265 <span style="color: green;">V</span>
	of which autoproduction (solar panels and cogenerations)	n.a.	134 821	€14 561
	of which gas reduction	75%	-222 014 <span style="color: green;">V</span>	€-11 545 <span style="color: green;">V</span>

1. Full tables of total energy consumption are annexed to this Report on page 249.

2. Non-normalised data: data not adjusted to allow for the influence of the outdoor temperature using the degree-day method 16.5/16.5.

3. The average prices for calculating the financial savings, for 2012 to 2014, amount respectively to €108/MWh (including VAT) V for electricity and €52/MWh (including VAT) V for gas.

These prices include transmission costs. Note that the calculation of the cost savings achieved in 2013 has been revised on the basis of this new information and energy from self-generation has been incorporated into these savings.

Water-Abs	Water-Int	Water LfL
G4-EN8	G4-EN10	CRESS-CRE2

### Water consumption (m<sup>3</sup> and m<sup>3</sup>/m<sup>2</sup>)<sup>4</sup>

The absolute and specific data for the Befimmo and Fedimmo buildings given in the tables hereafter relate to the consumption of water from the urban water mains, water

recovery systems (rainwater cisterns and recovery of grey water) and abstraction of groundwater.

<b>BEFIMMO</b>		<b>Perimeter</b>		<b>596 864 m<sup>2</sup></b>
Absolute measures [Abs]	2012	<b>Total (m<sup>3</sup>)</b>	<b>92%</b>	<b>113 890</b> ✓
		m <sup>3</sup> /m <sup>2</sup>	86%	0.26 ✓
	2013	<b>Total (m<sup>3</sup>)</b>	<b>88%</b>	<b>174 304</b> ✓
		m <sup>3</sup> /m <sup>2</sup>	76%	0.28 ✓
Intensity [Int]		<b>Total (m<sup>3</sup>)</b>	<b>98%</b>	<b>172 540</b> ✓
	2014	of which off-grid water		522 ✓
		m <sup>3</sup> /m <sup>2</sup>	83%	0.28 ✓
	2013	<b>Total (m<sup>3</sup>)</b>		<b>119 214</b> ✓
Like-for-Like [Lfl]	2014	<b>Total (m<sup>3</sup>)</b>		<b>117 374</b> ✓
	2013-2014	<b>Total (%)</b>	<b>73%</b>	<b>-1.5%</b>

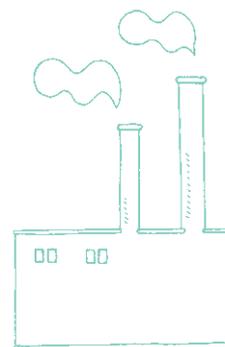
<b>FEDIMMO</b>		<b>Perimeter</b>		<b>326 751 m<sup>2</sup></b>
Absolute measures [Abs]	2012	<b>Total (m<sup>3</sup>)</b>	<b>22%</b>	<b>13 769</b>
		m <sup>3</sup> /m <sup>2</sup>	22%	0.19
	2013	<b>Total (m<sup>3</sup>)</b>	<b>66%</b>	<b>53 792</b>
		m <sup>3</sup> /m <sup>2</sup>	66%	0.24
Intensity [Int]	2014	<b>Total (m<sup>3</sup>)</b>	<b>74%</b>	<b>51 982</b> ✓
		m <sup>3</sup> /m <sup>2</sup>	63%	0.21
	2013	<b>Total (m<sup>3</sup>)</b>		<b>45 341</b> ✓
	2014	<b>Total (m<sup>3</sup>)</b>		<b>38 222</b> ✓
Like-for-Like [Lfl]	2013-2014	<b>Total (%)</b>	<b>46%</b>	<b>-15.7%</b>

### → Target

**New target:** For the first time, Befimmo has set a quantitative target for water recovery (m<sup>3</sup>) of covering 2% of water requirements, at constant perimeter [Lfl], of the Befimmo portfolio by the end of 2017, in relation to the reference period of 2014.

In 2015, two groundwater abstraction projects will be completed in the Befimmo portfolio.

4. Full tables for water consumption are annexed to this Report on page 250.



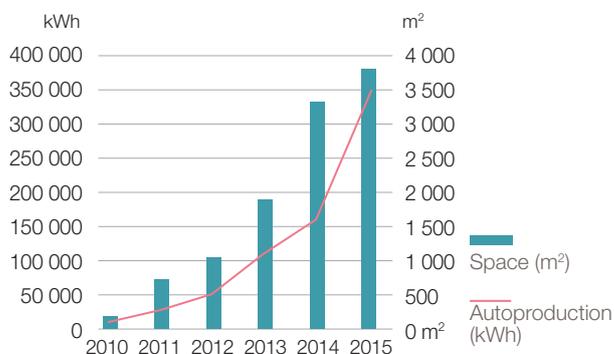
# Pollution

Greenhouse gas emissions (carbon equivalent) and waste management.

## Main achievements and targets

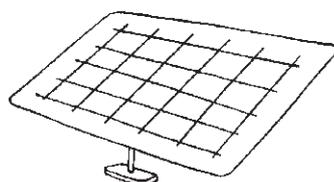
G4-EN3

### Self-generation of renewable energy (kWh/m<sup>2</sup>)



### Photovoltaic panels (m<sup>2</sup>)

The current total coverage of photovoltaic panels for the Befimmo and Fedimmo portfolios is 3,310 m<sup>2</sup> as against 1,895 m<sup>2</sup> installed at the end of 2013. The target of a 15% increase in area was well exceeded.



### → Target

In view of the renovation and construction in progress and planned, the total area of solar panels will be further increased. The total coverage should increase from 3,310 m<sup>2</sup> at the end of 2014 to 3,790 m<sup>2</sup> by the end of 2015, a further 15% increase.

### → Target

**New target:** 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.

### Cogenerations

The cogeneration installation in the View Building was completed in late 2014 and will be commissioned in early 2015. A feasibility study for fitting cogeneration in the Brederode 9 building was conducted and the installation should take place during the renovation work planned for 2015.

### → Target

New feasibility studies will be conducted during 2015 throughout the whole portfolio, including Fedimmo properties.

## Reporting

G4-EN23

Waste-Abs

Waste-LfL

### Total waste by type (tonnes)<sup>1</sup>

The data given in the table hereafter relate to the quantities of hazardous<sup>2</sup> and non-hazardous waste, all categories (paper and cardboard, plastic, glass, wood, earth, concrete, rubble, metals and other mixed waste).

Building waste includes all waste related to building/renovation projects, all of which is reported. The waste associated with such projects has been systematically collected since 2013.

In 2014 Befimmo, in cooperation with an external partner, launched an awareness campaign for tenants and their respective cleaning companies, etc. with a view to reducing the total amount of unsorted waste (= household waste) and thereby improve the recycling rate. During 2014, some 140 tenants in a total of 16 buildings were informed in this way, which helped to reduce unsorted waste by more than 50% and increased the volume of recycled paper by around 36%.

**-50%** ←

**A reduction of more than 50% in unsorted waste and an increase in the volume of recycled paper by around 36%**

<b>BEFIMMO</b>				<b>Perimeter</b>	<b>596 864 m<sup>2</sup></b>
Absolute measures [Abs]	Waste linked to works	2013		100%	5 505
		2014	<b>Total</b>	<b>100%</b>	<b>715</b>
			non-hazardous		710
	hazardous	5			
	Waste linked to operational buildings	2013		76%	1 966
		2014	<b>Total</b>	<b>97%</b>	<b>1 943</b>
non-hazardous			1 943		
hazardous	0				
<b>Total</b>	2013		76%	7 471	
	2014		91%	2 658	
Like-for-Like [LfL]	<b>Total</b>	2013	<b>Total</b>		<b>1 266</b> ✓
		2014	<b>Total</b>		<b>1 305</b> ✓
		2013-2014	<b>Total (%)</b>	<b>56%</b>	<b>3%</b> ✓

<b>FEDIMMO</b>				<b>Perimeter</b>	<b>326 751 m<sup>2</sup></b>
Absolute measures [Abs]	Waste linked to works	2013		100%	590
		2014	<b>Total</b>	<b>100%</b>	<b>755</b>
			non-hazardous		729
	hazardous	26			
	Waste linked to operational buildings	2013		13%	20
		2014	<b>Total</b>	<b>47%</b>	<b>660</b>
non-hazardous			660		
hazardous	n.a.				
<b>Total</b>	2013		13%	609	
	2014		42%	1 415	
Like-for-Like [LfL]	<b>Total</b>	2013	<b>Total</b>		<b>11</b> ✓
		2014	<b>Total</b>		<b>15</b> ✓
		2013-2014	<b>Total (%)</b>	<b>1%</b>	<b>37%</b> ✓

1. The complete tables of waste by type are annexed to this Report on page 251.

2. Hazardous waste is waste that presents a specific hazard to humans or the environment. Types of hazardous waste are identified and listed in regional regulations.

## G4-EN23

### Waste processing<sup>1</sup> (tonnes and %)

The data in the tables hereafter give the breakdown of total waste by treatment. The percentage for each treatment is quantified by collector, type and category of the waste.

<b>BEFIMMO</b>			<b>596 864 m<sup>2</sup></b>	<b>%</b>	
Absolute measures [Abs]	Waste linked to works and operational buildings	2014	recycled	1 470	55%
			reused	125	5%
			composted	3	0%
			incinerated	1 060	40%
			landfill / dump	n.a.	n.a.
			<b>Total</b>	<b>2 658</b>	<b>100%</b>
Like-for-Like [Lfl]	Waste linked to operational buildings	2013	recycled	565	56%
			composted	4	1%
			incinerated	438	43%
		<b>Total</b>	<b>1 007</b>	<b>100%</b>	
		2014	recycled	544	52%
			composted	3	0%
incinerated	505		48%		
<b>Total</b>	<b>1 052</b>	<b>100%</b>			
2013-2014	recycled	-4%			
	composted	-22%			
	incinerated	15%			

<b>FEDIMMO</b>			<b>326 751 m<sup>2</sup></b>	<b>%</b>	
Absolute measures [Abs]	Waste linked to works and operational buildings	2014	recycled	433	31%
			reused	26	2%
			composted	n.a.	n.a.
			incinerated	424	30%
			landfill / dump	532	38%
			<b>Total</b>	<b>1 415</b>	<b>100%</b>
Like-for-Like [Lfl]	Waste linked to operational buildings	2013	recycled	9	77%
			composted	0	0%
			incinerated	3	23%
		<b>Total</b>	<b>11</b>	<b>100%</b>	
		2014	recycled	12	79%
			composted	0	0%
incinerated	3		21%		
<b>Total</b>	<b>15</b>	<b>100%</b>			
2013-2014	recycled	39%			
	composted	n.a.			
	incinerated	27%			

Ocean House



1. The complete tables of waste processing are annexed to this Report on page 252.

CRESS-CRE3	GHG-Dir-Abs	GHG-Dir-LfL		
GHG-Int	GHG-Indir-Abs	GHG-Indir-LfL		
G4-EN15	G4-EN16	G4-EN17	G4-EN18	G4-EN19

### Energy-related greenhouse gas (GHG) emissions (tonnes CO<sub>2</sub>e)<sup>2</sup>

The data set out in the table hereafter relate to greenhouse gas emissions associated with energy consumption in the Befimmo and Fedimmo buildings (electricity, gas and heating oil).

The substantial reductions in CO<sub>2</sub>e emissions related to direct and indirect energy recorded in the calculation at constant floor area [LfL] in the Befimmo portfolio are explained mainly by (i) energy-saving measures during 2014, (ii) an increase in the supply of green energy, related to private

electricity contracts of tenants, and (iii) close management of technical systems (Green Adviser, telemonitoring, etc.).

However, the increase in the CO<sub>2</sub>e emission factor related to the non-green electricity between 2013 and 2014<sup>3</sup> lessens the reduction in CO<sub>2</sub>e emissions related to indirect energy.

The reporting perimeters including constant floor areas correspond to the specific perimeters previously calculated separately for each energy type. The CO<sub>2</sub>e emission factors<sup>4</sup> are based on the energy type and the energy mix of the region. CO<sub>2</sub>e emissions related to Befimmo corporate transport and supplies are treated separately.

BEFIMMO		Perimeter	596 864 m <sup>2</sup>
		<b>Total</b>	<b>10 044</b>
	2013	kg CO <sub>2</sub> e/m <sup>2</sup>	18.9
		of which electricity emissions of the portfolio	537
		of which electricity emissions corporate	0
Absolute measures [Abs]		<b>Subtotal emissions linked to indirect energy</b>	537
-		of which gas emissions of the portfolio	6 755
Intensity [Int]	2014	of which gas emissions corporate	15
		of which heating oil emissions	41
		<b>Subtotal emissions linked to direct energy</b>	6 796
		<b>Total</b>	<b>7 332</b>
		kg CO <sub>2</sub> e/m <sup>2</sup>	13.3
		emissions linked to direct energy	7 002 <span style="color: green;">✓</span>
	2013	emissions linked to indirect energy	1 353 <span style="color: green;">✓</span>
		<b>Total</b>	<b>8 355</b> <span style="color: green;">✓</span>
		emissions linked to direct energy	5 135 <span style="color: green;">✓</span>
Like-for-Like [LfL]	2014	emissions linked to indirect energy	206 <span style="color: green;">✓</span>
		<b>Total</b>	<b>5 341</b> <span style="color: green;">✓</span>
		emissions linked to direct energy	-27% <span style="color: green;">✓</span>
	2013-2014	emissions linked to indirect energy	-85% <span style="color: green;">✓</span>
		<b>Total (%)</b>	<b>75%</b> <span style="color: green;">✓</span>
			<b>-36%</b> <span style="color: green;">✓</span>

FEDIMMO		Perimeter	326 751 m <sup>2</sup>
		<b>Total</b>	<b>6 967</b>
	2013	kg CO <sub>2</sub> e/m <sup>2</sup>	41.4
		of which electricity emissions of the portfolio	236
Absolute measures [Abs]		<b>Subtotal emissions linked to indirect energy</b>	<b>236</b>
-		of which gas emissions of the portfolio	5 306
Intensity [Int]	2014	of which heating oil emissions	0
		<b>Subtotal emissions linked to direct energy</b>	<b>5 306</b>
		<b>Total</b>	<b>5 542</b>
		kg CO <sub>2</sub> e/m <sup>2</sup>	16.3
		emissions linked to direct energy	6 474 <span style="color: green;">✓</span>
	2013	emissions linked to indirect energy	0 <span style="color: green;">✓</span>
		<b>Total</b>	<b>6 474</b> <span style="color: green;">✓</span>
		emissions linked to direct energy	4 594 <span style="color: green;">✓</span>
Like-for-Like [LfL]	2014	emissions linked to indirect energy	0 <span style="color: green;">✓</span>
		<b>Total</b>	<b>4 594</b> <span style="color: green;">✓</span>
		emissions linked to direct energy	-29% <span style="color: green;">✓</span>
	2013-2014	emissions linked to indirect energy	n.a. <span style="color: green;">✓</span>
		<b>Total (%)</b>	<b>74%</b> <span style="color: green;">✓</span>
			<b>-29%</b> <span style="color: green;">✓</span>

2. The complete tables of greenhouse gas emissions (GHG) are annexed to this Report on pages 253 and 254.

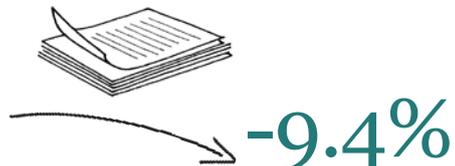
3. Increase from 153 g CO<sub>2</sub>e/kWh (2013) to 181 g CO<sub>2</sub>e/kWh (2014).

4. The complete table of CO<sub>2</sub>e emission factors can be found under the Methodology on pages 112 and 113.

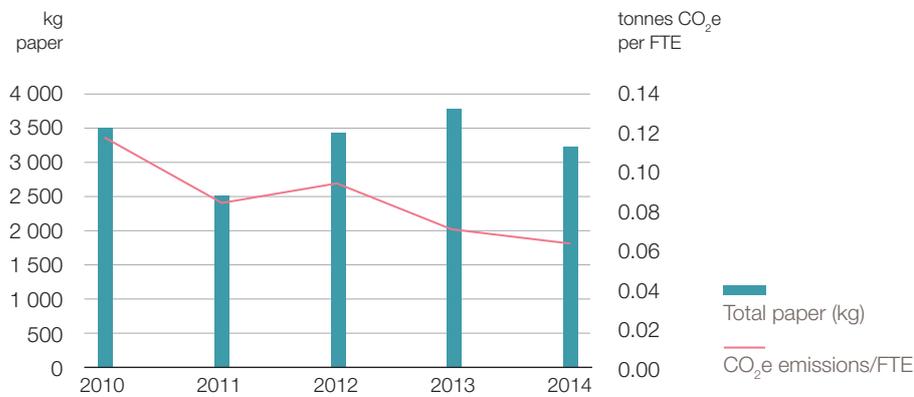
G4-EN17

CO<sub>2</sub>e emissions related to Befimmo corporate use of paper (tonnes CO<sub>2</sub>e)

For some years now, Befimmo has been raising awareness in its team of good (corporate) waste management through various specific measures including cutting paper consumption per employee. Average paper consumption was 53 kg/employee in 2013 and fell to 48 kg in 2014, a cut of 9.4%<sup>1</sup>.



**-9.4%**  
A cut of 9.4% in the average paper consumption per person



Eagle Building



1. The conversion factor used to calculate the CO<sub>2</sub>e emissions related to paper consumption is 1.3157 kg Co<sub>2</sub>e/kg of paper.

# Mobility

Accessibility of buildings and business and private travel policy.



## Main achievements and targets

G4-EN15 G4-EN30 GHG-Dir-Abs

### CO<sub>2</sub>e emissions related to Befimmo corporate transport (tonnes CO<sub>2</sub>e)

Befimmo reduced the rate of average emissions (CO<sub>2</sub>e/km) of its fleet by 2.4% in 2014 in relation to 2013. This decrease is the result of applying the updated car policy to new vehicles or replaced during the fiscal year.

In the graph hereafter, the CO<sub>2</sub>e emissions related to the fuel consumed by corporate vehicles include the upstream emissions required to produce and transport the fuel<sup>2</sup>.

**-2.4%**

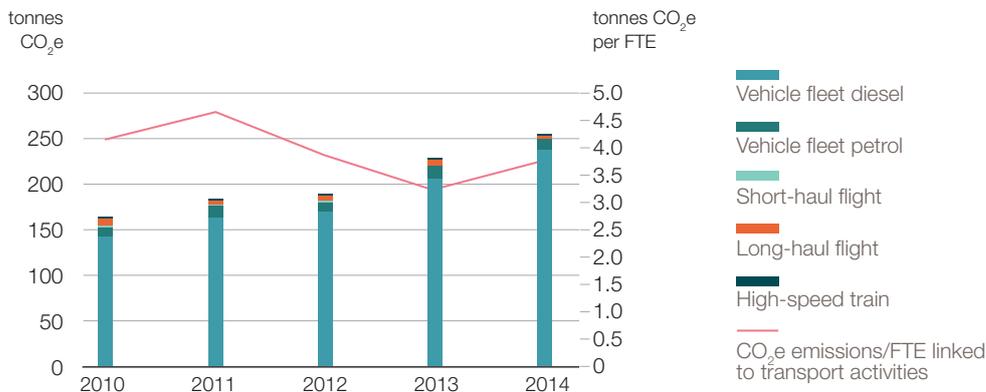
A reduction of 2.4% in average CO<sub>2</sub>e emissions of Befimmo's fleet in 2014

### Electric vehicle

After various analyses, Befimmo has chosen to include a pooled electric vehicle in its fleet of vehicles for intra-urban travel. It is in regular use by the team.

### → Target

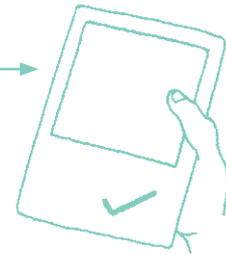
Befimmo intends to pursue its policy of awareness-raising in the team. It aims to develop a mobility plan to encourage sustainable mobility (use of carpooling, public transport or, for the more energetic, cycling, etc.).



2. The table showing emission factors related to transport vehicles can be found under the Methodology on pages 112 and 113.

## Certification

Audit of the management of the business's environmental impact (methodology, communication, transparency) by an external certification body.



## Main achievements and targets

G4-PR3

### Environmental Management System, ISO 14001 certified

In 2010, Befimmo introduced an Environmental Management System based on ISO 14001. It ensures a systematic approach to the environmental aspects of its activities and also contributes to the sustainable ongoing implementation and monitoring of its commitments.

In late 2013, after the first three years, the Environmental Management System (EMS) was audited to update the certification. The audit confirmed that the requirements of ISO 14001 were being applied in the processes and activities audited.



### → Target

During 2015, Befimmo will give priority to developing, simplifying and improving its ISO 14001-certified Environmental Management System with a vision expanded to embrace ISO 9001.

G4-PR3

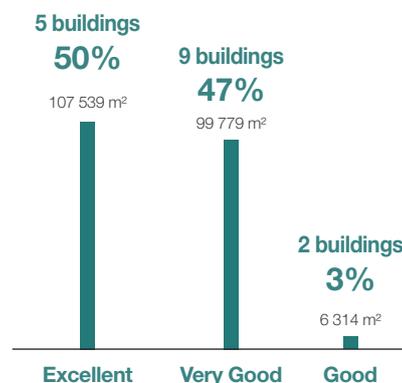
Cert-Tot

CRESS-CRE8

### BREEAM Design and Post-Construction

The graph shows the BREEAM Design certifications for buildings in the Befimmo and Fedimmo portfolios that are being renovated or under construction. These projects relate to 16 buildings<sup>1</sup> with a total area of 213,632 m<sup>2</sup>.

? "BREEAM Design"



1. Including the projects WTC IV and Quatuor.

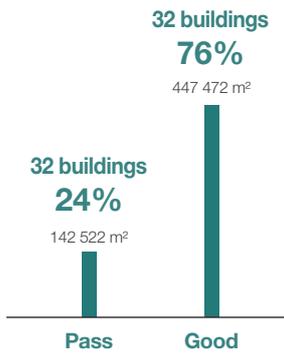
G4-PR3 Cert-Tot CRESS-CRE8

### BREEAM In-Use

#### BREEAM In-Use Asset (# of assets)

The graph hereafter shows the BREEAM In-Use certifications (Asset) for operational buildings in the Befimmo and Fedimmo<sup>2</sup> portfolios. It relates to 64 buildings with a total area of 589,994 m<sup>2</sup>.

? "BREEAM In-Use-Asset"



#### → Target

Befimmo will continue on this path of improving the rating of its portfolio, and will complete it by the end of 2016. For strategic reasons, the rating (Pass) of five buildings will not be raised.

The rating of renovated buildings is reviewed as appropriate in each case after completion of the work. Measures to improve the BREEAM In-Use rating (Asset) of the 18 buildings in parc Ikaros will be implemented in 2015.

in # of buildings

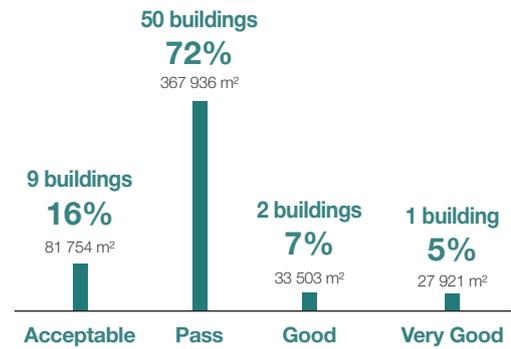


2. Only two buildings in the Fedimmo portfolio are certified.  
3. For the Fedimmo portfolio, only one building is certified.

#### BREEAM In-Use Management (# of assets)

The graph shows the BREEAM In-Use certifications (Management) obtained for operational buildings in the Befimmo and Fedimmo<sup>3</sup> portfolios. It relates to 62 buildings with a total area of 511,114 m<sup>2</sup>.

? "BREEAM In-Use-Management"



#### → Target

In 2015, Befimmo will conduct a specific study of two buildings to assess the added value of improving the BREEAM In-Use (management) rating of its portfolio. New targets will be set if appropriate.

#### Media



# Methodology G4-22

Direct energy (gas and heating oil), indirect energy (electricity), water, greenhouse gas emissions.

The reporting methodology in 2014 has not fundamentally changed in relation to 2013, with the exception of all the measures taken to comply with the new version<sup>1</sup> of the EPRA Best Practices Recommendations on Sustainability Reporting.

## General remarks

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. This could explain any differences with previous publications.

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 CO<sub>2</sub>e were verified and updated and the 2013 conversion factors used in reporting associated with waste were adjusted;
- > the accuracy and updating of tariff data were verified for energy supply contracts used to calculate the financial savings from energy saving;
- > the data related to the self-generation of energy (electricity) were integrated into the data related to the absolute and specific electricity consumption of common areas.

## Interpretation of data in the environmental reporting tables

In most cases the available information was processed separately for the Befimmo and Fedimmo portfolios. Both portfolios were also subdivided by country, region and age of buildings, expressed as a percentage in the tables below.

### Geographical distribution<sup>2</sup>

Befimmo portfolio			
	2012	2013	2014
<b>GLA Total (m<sup>2</sup>)</b>	<b>518 387</b>	<b>606 346</b>	<b>596 864</b>
Brussels	66%	61%	62%
Flanders	28%	34%	34%
Wallonia	3%	3%	2%
Luxembourg	3%	2%	2%

Fedimmo portfolio			
	2012	2013	2014
<b>GLA Total (m<sup>2</sup>)</b>	<b>332 662</b>	<b>332 663</b>	<b>326 751</b>
Brussels	33%	33%	34%
Flanders	42%	42%	43%
Wallonia	24%	24%	23%

### Age distribution

The properties were segmented by age for the first time, based on the areas as at 31 December 2014. The buildings are divided according to their year of construction or, where applicable, to the year in which they last underwent a major renovation, defined as substantial investment work on the building's envelope, structure and/or primary installations. After a major renovation, the building is considered to begin a new life cycle.

### Reporting perimeter

The reporting perimeter is expressed as a percentage and is determined on the basis of the ratio between the area covered by the data obtained and the total floor area of the portfolio for the period. It is directly affected by any sales and/or acquisitions. For detailed information on the 2014 financial year, see the reporting scope and changes since 1 January 2014, on page 129.

The areas mentioned above each table correspond to the space as at 31 December 2014.

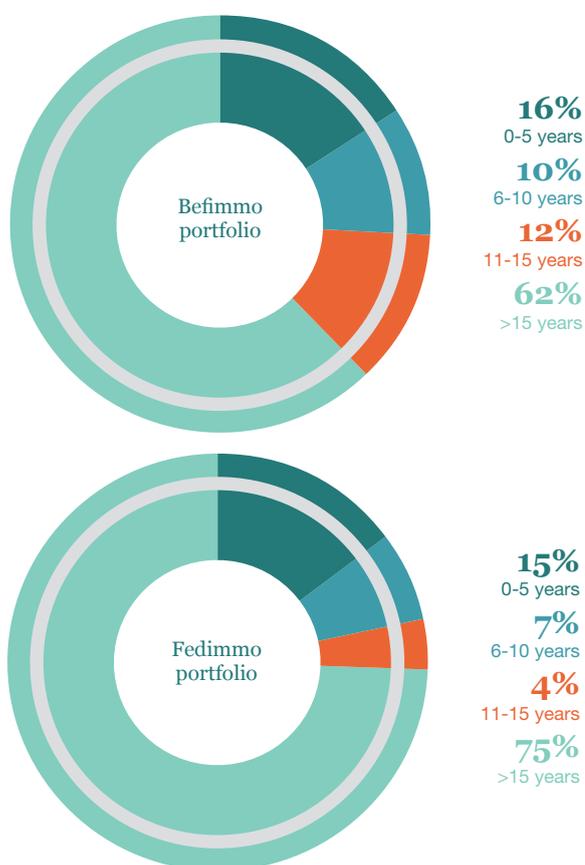
### Calculation at constant perimeter

The calculation at constant perimeter (like-for-like [LfL]), expressed as a year-on-year percentage difference, helps to assess how an indicator changes over time. Indeed, by excluding variations due to changes in perimeter (as a result of major renovations, acquisitions or sales), it is possible to analyse, compare and explain the results achieved in relation to the stated objectives. Note, however, that the calculation

1. 2<sup>nd</sup> version | September 2014.

2. For various reasons, the geographical distribution used for environmental reporting is slightly different from that used for property and financial reporting. In environmental reporting, the Eagle, Fountain Plaza, Ikaros, Planet, Ocean House and Media buildings are included under Flanders and the Waterloo Office Park building under Wallonia, not in the Brussels periphery as in the financial and property reporting.

### Age distribution<sup>3</sup>



at constant perimeter does not take account of changes in the occupancy of the buildings. We would point out that the method of calculating at constant floor area was changed for 2014 reporting to bring it into line with the EPRA method. Indeed, before that, until the end of 2013, Befimmo excluded from the scope any buildings with a change in occupancy rate of more than 10%.

### Calculation of specific consumption (kWh/m<sup>2</sup>)

To ensure consistency in specific consumption and to ensure that it is properly representative, some buildings are excluded from the scope solely for the calculation of specific consumption (kWh/m<sup>2</sup>). This applies to:

- > buildings under construction and/or renovation;
- > buildings other than offices (for 2014, this concerns only part of one building, that houses an indoor pool and fitness centre);
- > buildings with incomplete consumption data;
- > buildings with an average annual occupancy rate below 50%<sup>4</sup> (calculated on the basis of the monthly occupancy history).

### Not applicable

The expression “n.a.” used several times in the data analysis tables means “not applicable”. This applies:

- > where a building is not in the portfolio at the reporting date;
- > where data are not available;
- > for the scope relating to renewable energy production, which is not measured.

Generally speaking,

- > in the few cases where consumption of common and private areas could not be obtained separately, a distribution of 40/60 between common areas and private areas assumed in 2012 is confirmed and retained for 2013 and 2014;
- > the electricity consumption data for private areas obtained directly from information received from tenants with a utility-company meter and unspecified own supply contracts are counted as non-renewable energy. Where the type of supply contract is known, only contracts specified as “100% green” are considered renewable, and a zero CO<sub>2</sub>e emission rate is applied.

### Emission factors

Furthermore, calculations of CO<sub>2</sub>e emissions are reviewed and adjusted, including for historical data, based on any new information provided by the tenants regarding their private energy supply contracts.

### CO<sub>2</sub>e emission factors (g CO<sub>2</sub>e/kWh)

Type	2011	2012	2013	2014
Gas	-	-	188	188
Normal electricity	158	168	153	181
Green electricity	0	0	0	0
Heating network	43	43	43	43

### CO<sub>2</sub>e emission factors (kg CO<sub>2</sub>e/litre) (kg CO<sub>2</sub>e/km)

Type	2009-2014	units
Diesel	2.662	kg Co <sub>2</sub> e/litre
Petrol	2.425	kg Co <sub>2</sub> e/litre
Plane (short-haul flight)	0.126	kg Co <sub>2</sub> e/km
Plane (long-haul flight)	0.113	kg Co <sub>2</sub> e/km
Train	0.015	kg Co <sub>2</sub> e/km

3. On the basis of the areas as at 31 December 2014.

4. On the basis of the long-term lease agreements with the Buildings Agency, the occupancy rate of Fedimmo’s buildings is considered to be 100%. It may nevertheless happen that, in certain special circumstances, that rate does not reflect the actual occupancy of the building and that the figures reported in these few cases are not representative.

# Team

G4-DMA

G4-35

The involvement of the Befimmo team in Social Responsibility is crucial to the success of its global strategy. Staff awareness of and participation in conceptual work as well as their day-to-day contribution, is an essential element for achieving the objectives set. By providing a pleasant working environment, Befimmo helps to stimulate creativity and motivation in the team and enhances its commitment to the Company.

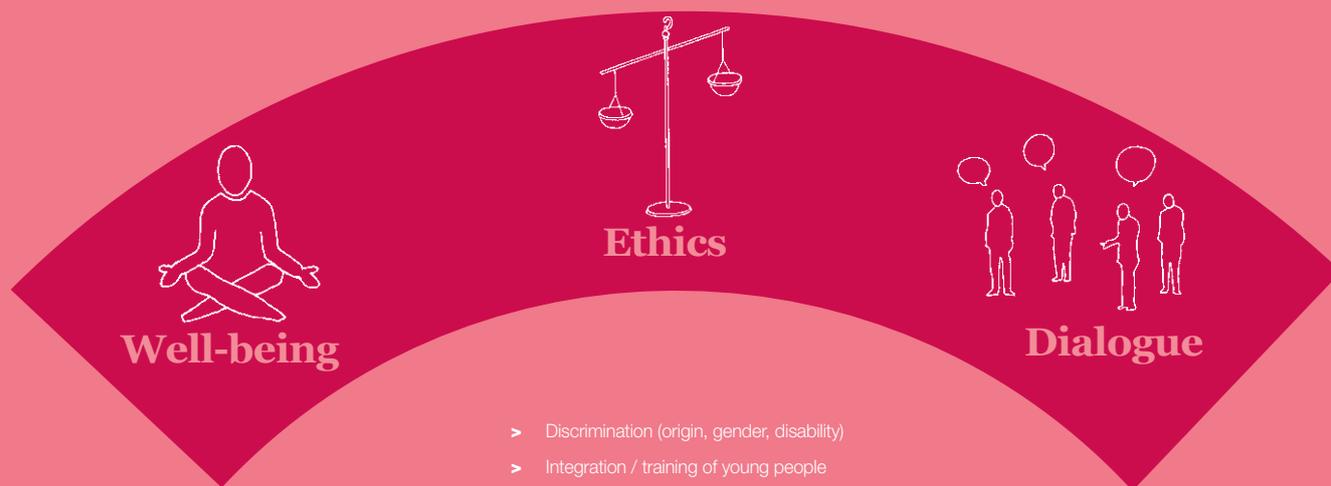
One person in the human resources department is responsible, in cooperation with the CSR Manager, for raising awareness throughout the team of CSR topics, dealing with the

follow-up of initiatives introduced and continuing to develop the strong corporate culture that exists within Befimmo.

Three core values have been identified through various surveys of Befimmo's team and Board of Directors. These values, that are an integral part of Befimmo's identity, are Commitment, Team spirit and Professionalism.

The main priorities identified in consultation with stakeholders related to this topic are **well-being, ethics and dialogue**.

## Main relevant topics raised by stakeholders



- > Pride / commitment / common vision
- > Team spirit / team building
- > Health & safety
- > CSR awareness
- > New ways of working
- > "À la carte" fringe benefits
- > Work/life balance
- > Attachment to an identity

**Befimmo undertakes to:**

- > **adopt** best practices, analyse their relevance and take the necessary action
- > **implement** the values identified within the team throughout the business
- > **unite** the team behind the Social Responsibility policy and Programme
- > **abide** by prevention standards and advice; comply with health and safety rules
- > **encourage** the team to engage in a continuous effort training

- > Discrimination (origin, gender, disability)
- > Integration / training of young people
- > Remuneration

**Befimmo undertakes to:**

- > **remain open** to the diversity of team members (gender, age, language, origin, etc.)
- > **ensure** fair treatment of its employees

- > Inter-departmental relationships
- > Sharing and feedback
- > Unifying a project / generating enthusiasm

**Befimmo undertakes to:**

- > **keep listening** to the team and maintain a regular dialogue with it
- > **leave room** for team initiatives and creativity
- > **enhance** dialogue between departments and promote more teamwork

G4-LA1 G4-LA2 G4-LA6 G4-9 G4-10 G4-11

### Social indicators

As at 31 December 2014, there were 69 staff members on the team (57% men and 43% women). All team members are employed on a permanent contract.

Befimmo also occasionally takes on temporary staff.

On the same date, 87% of Befimmo employees worked full-time and 13% part-time (including time credits). All staff working part-time have the same fringe benefits. As at 31 December 2014, the 13% was composed exclusively of women.

More than half the team have a university degree and 54% of those graduates also have a post-graduate diploma.

The average age of the Befimmo team (not including the Board of Directors) is 41. Over the 2014 fiscal year, Befimmo recruited eight new staff members and nine left.

Over the year, there were two occupational accidents but no cases of occupational disease. Absenteeism<sup>1</sup> amounted to 2.13% of the total number of hours worked, which is in line with the average rate of 2.5%<sup>2</sup> recorded for all Belgian companies across all sectors.

Befimmo is subject to the Joint National Auxiliary Committee for White-Collar Workers, also known as Joint Committee 218, which covers all team members.

The remuneration paid by Befimmo is in line with market rates and substantially higher than the relevant minimum scales. Under Befimmo's salary package, employees are covered by a non-statutory pension scheme that guarantees a replacement income that is proportional to the salary earned at the time of retirement (defined-benefits scheme) and their length of service in the Company. In addition, employees receive full health care coverage.

→ More detailed information can be found in the note "Employee benefits" [G4-EC3](#)

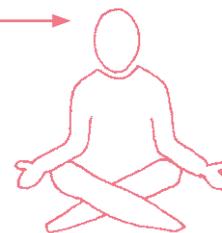
### Lambermont



1. Absenteeism rate: ratio of the number of hours of short-term sickness (<30 days) to the total hours worked.  
2. Source: "Absenteeism 2014", SDWorx.

## Well-being G4-56

Work/life balance, staff health and safety, working environment and atmosphere.



### Main achievements and targets

Befimmo attaches particular importance to the well-being of its employees, ensuring that they are involved in the life of the Company. It will persevere in its efforts to make continuous improvements on these topics.

#### Efficiency and well-being

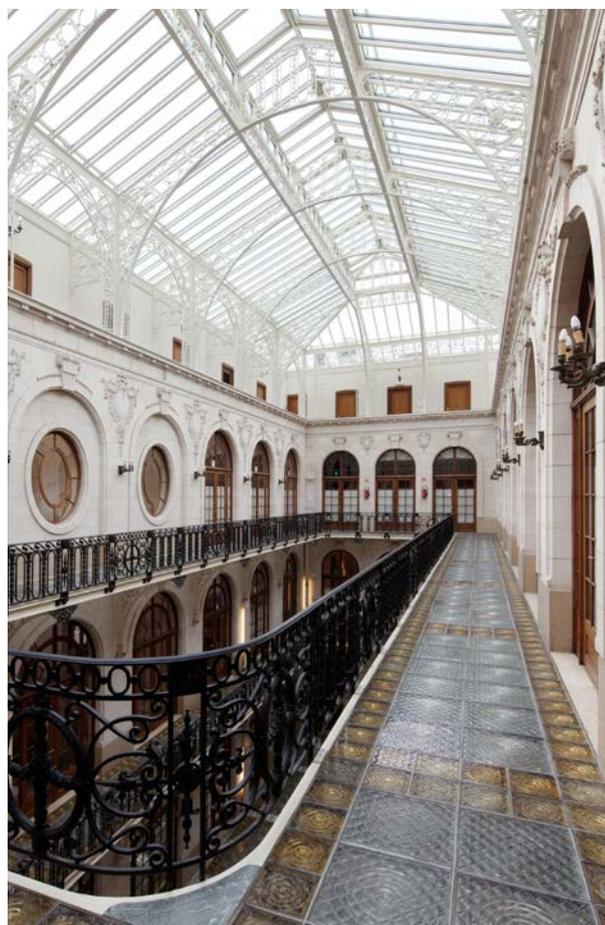
In 2014, Befimmo continued to pay special attention to the welfare of its employees. The results of the satisfaction survey carried out in late 2013 were presented in a comprehensive and transparent manner to employees in early 2014, with proposals for several courses of action. The survey found that there could be room for improvement in the area of work/life balance. A discussion was initiated on this topic.

New Ways  
of Working

In particular in that context, a seminar open to all on the theme of “work-life balance” was held at the end of the year. The trainers highlighted the importance of a balanced life and provided effective and practical tools for retaining control over one’s life, notably through a personal action plan to achieve balance and personal fulfilment. In 2015, a new training cycle, aimed directly at managing stress and preventing burnout will be organised.

In the same vein, through its CSR team and various working groups, Befimmo is opening a discussion on the new world of work, “New Ways of Working” (NWOW). The vision that Befimmo wishes to embrace, as an “office provider”, is to offer a workplace that is flexible and suited to modern technology, that stimulates exchange and creativity while respecting the balance between employees and, logically, starting with its own operation. This is of course a long-term process that will be assessed one phase at a time, to result in a realistic project that takes account of the specific character of the Company.

Since Befimmo has opted for a satisfaction survey every two years, the next one will take place in late 2015.



Meir



### Comité B+ and social actions

Comité B+, set up in 2011 at the initiative of the staff and with the support of the Executive Officers, has continued its efforts to organise sporting, cultural, festive, charity and family activities. In 2014, Comité B+ continued its voluntary work on the partnership begun in 2011 with the Red Cross (Auderghem local section).

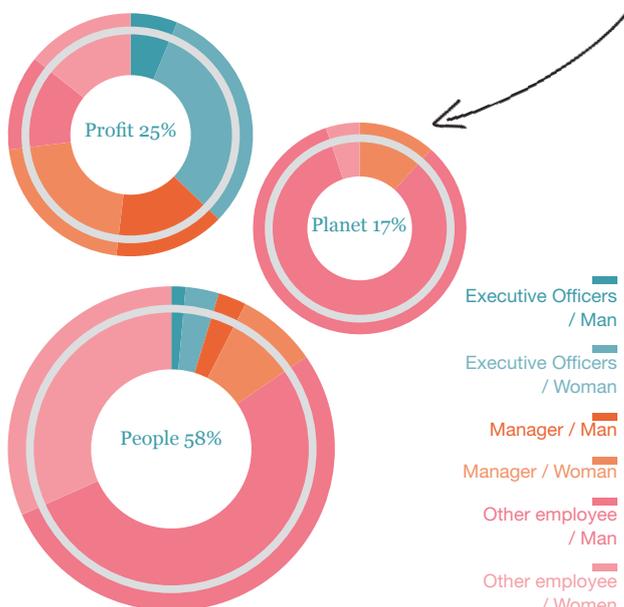
Following the success in previous years, the Committee organised two blood donations at its premises in the Goemaere building, and other tenants in the building had a chance to take part. It plans to continue organising blood donations in future years. Several staff members also took part in the Red Cross fortnight, and helped to sell adhesive plasters for the Auderghem local section in aid of the "Holidays for all" programme, a camp for vulnerable children.

The more athletic members took part in the 20 km of Brussels for the Ligue Braille team. Finally, just before the Christmas period, staff were asked to donate food packages which were distributed to the homeless in Auderghem. Three staff members took part in the Red Cross distribution effort and wrote up the experience for the Befimmo team.

### → Target

**Comité B+ intends to continue its social outreach in 2015. The participants are keen to repeat most of the above operations. For its part, the Company will continue to support Comité B+ initiatives by proposing philanthropic activities to the team.**

### Training hours (excluding language courses) broken down by each of the three pillars, by gender and category (2014)



G4-LA9 G4-LA10 G4-LA11

### Appraisal and training

Befimmo is convinced that the development of its employees enhances their desire to advance their careers and deploy their skills, and so continued its policy in this area in 2014.

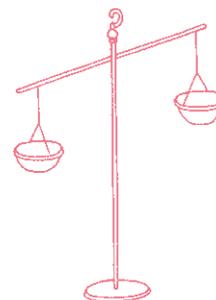
Apart from language training and courses organised on an individual basis, Befimmo offered its entire staff training on work/life balance, as mentioned before. A leadership skills development programme was also reorganised for new managers. In-house training for new employees on the Company's Social 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". Any employees wishing to read their own meters every month and send the readings to the team are given a monthly report on their domestic consumption, illustrated in a graph. This is an insightful awareness-raising measure since it affects everyone's management of their own resources and at the same time illustrates the policy that Befimmo pursues on a larger scale.

Befimmo also reviewed its annual appraisal process that is already in place for all Company employees. Generic skills were identified for all Befimmo employees, and linked to the Company's three values, thereby reinforcing everyone's connection with the corporate culture. They were appraised for each employee. A more substantial and more detailed part of the appraisal is now devoted to the staff development plan, with the objective of maintaining their motivation and well-being, and a particular focus on each staff member's areas of development and training needs to attain their goals. A debriefing of the "development" part of the appraisal is being organised in early 2015 with all the managers to put in place the necessary staff training on personal and group development.

Over the past fiscal year, Befimmo imparted an average of **33 hours' training per staff member** of which more than half are related to language courses.

### → Target

**To build on the results of the new appraisal process to improve the organisation of training offer.**



# Ethics

Ethical practices in human resource management and recruitment.

Befimmo describes itself as a company open to diversity, respecting everyone's identity.

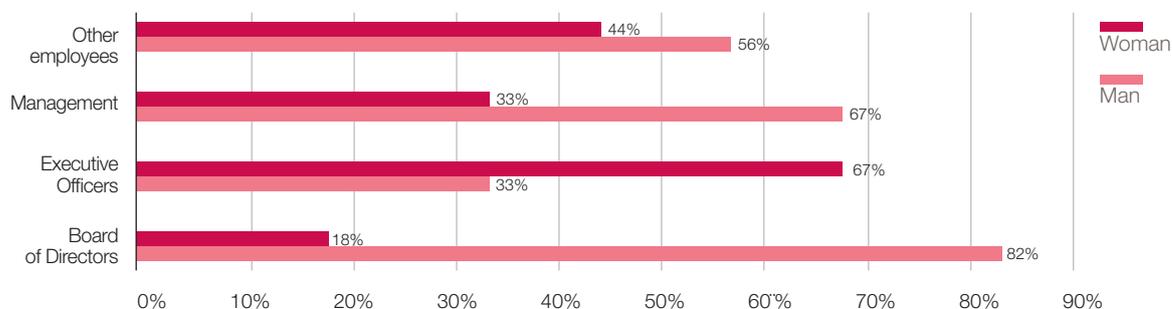
During fiscal year 2014, no complaints were lodged about employment

G4-LA16 G4-10

## Social indicators

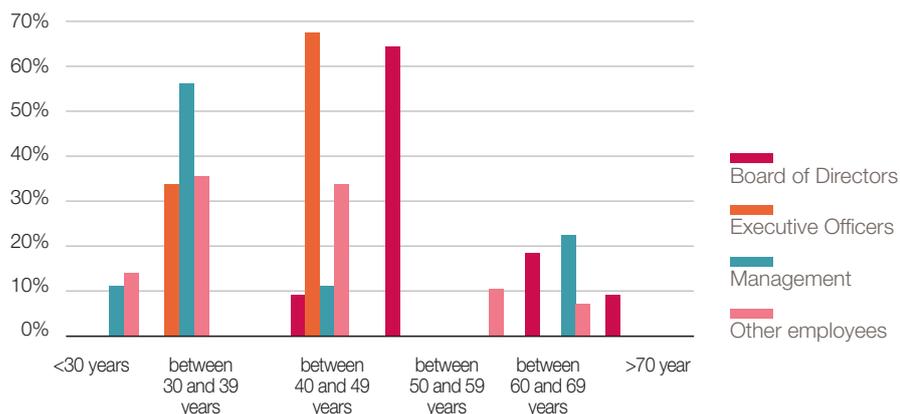
G4-LA12

Composition of governance bodies and breakdown of employees by gender | 31 December 2014



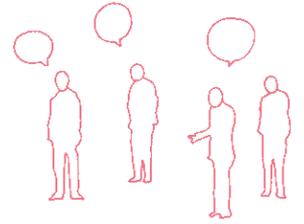
G4-LA12

Composition of governance bodies and breakdown of employees by age | 31 December 2014



# Dialogue

Maintaining a regular dialogue with the team.



Befimmo a poursuivi ses efforts en vue d'intensifier et de diversifier les flux de communication au sein de l'équipe.

## Main achievements and targets

### Awareness-raising in the team

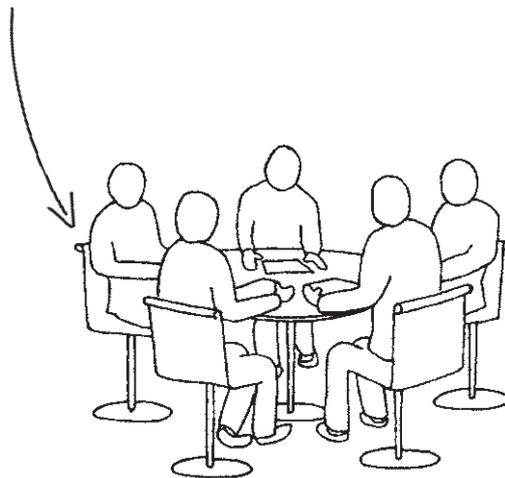
The intranet, which proved popular in the 2013 survey as a useful tool in the Company, has continued to be a key facilitator of communication.

To step up the flow of information, in particular Befimmo organised in-house "breakfast presentations" by team members or departments on a variety of topics highlighting certain areas of the Company's business.

Recognising the potential of its team members, Befimmo also takes every opportunity to put their creativity to good use on specific topics, elicit suggestions, invite dialogue and listen to their opinions. In particular, a standard evaluation form was introduced for assessing training courses, seminars and group and other activities.

### → Ongoing targets

To improve internal communication, facilitate in-house relations and the transmission of information, and stimulate staff creativity and participation.



Central Gate

# Tenants

G4-DMA

G4-35

Befimmo attaches great importance to the occupants and users of its property portfolio.

It endeavours to retain its tenants by providing quality spaces that are easily accessible, with good environmental management and affordable.

Befimmo has a team of motivated professionals (commercial and technical staff, managers, etc.), reporting to the Chief Operating Officer (COO), whose goal is to improve the quality of “customer service”. Indeed, tenants’ satisfaction, **the dialogue between the landlord and tenant and their secu-**

**urity and health** are priorities for Befimmo and are essential in the eyes of all its stakeholders. Against that background, Befimmo has specific measures that it plans to implement, such as a new help desk, building a communication platform focused on tenants, etc.

Furthermore, the integration in May 2013 of the property management business brought Befimmo into a more direct relationship with its tenants, allowing it to better anticipate their needs and to be more proactive in its efforts to raise their awareness of environmental issues. As a result of this integration, it has become the tenant’s everyday point of contact.

## Main topics raised by stakeholders



### Dialogue

- > Raise tenants’ awareness - “green lease”
- > Joint project with tenants and community
- > Satisfaction survey
- > Retaining tenants
- > Use the property manager and maintenance company as a link between the landlord and the tenant
- > New ways of working
- > 24/7 help desk

**Befimmo undertakes to:**

- > **develop** an approach focused on “rental customers”
- > **educate** its tenants on aspects of Social Responsibility
- > **improve** dialogue with tenants and follow up their requests and implement specific measures



### Health & Safety

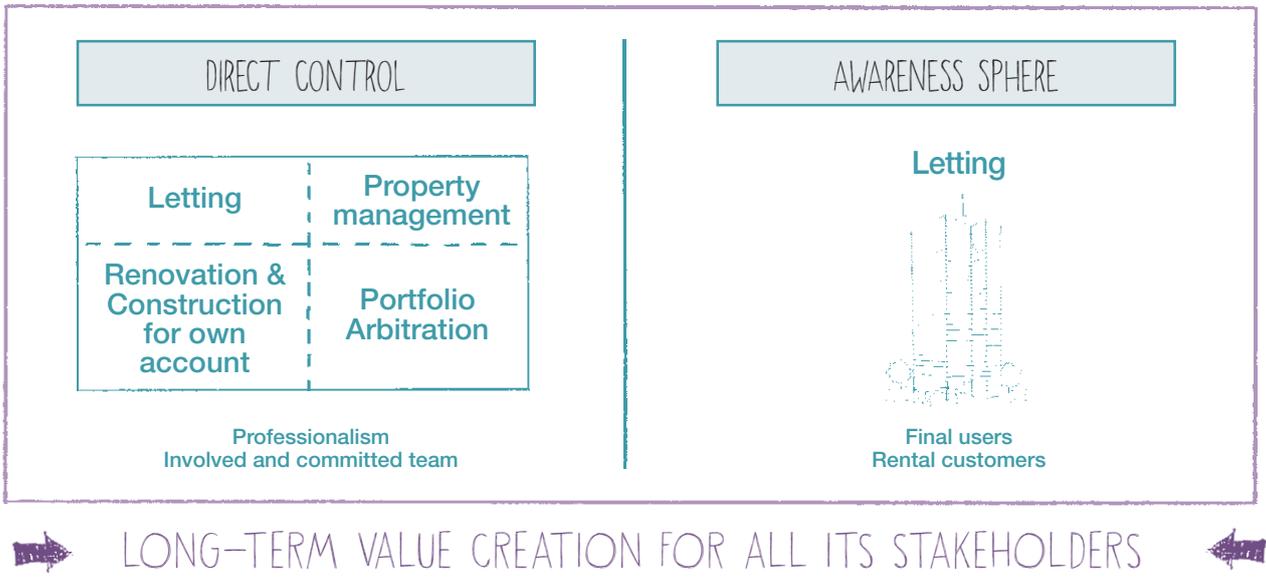
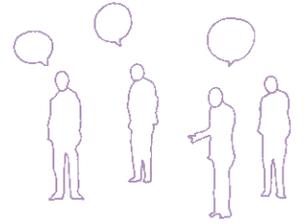
- > Indoor air quality
- > Building security
- > Reliable and compliant materials

**Befimmo undertakes to:**

- > **ensure** the safety of its tenants in the buildings, with a focus on construction sites in occupied buildings
- > **ensure** good air quality in the buildings in the portfolio
- > **use** good quality and durable materials

# Dialogue

Maintain a regular dialogue with tenants (existing and potential).



## Main achievements and targets

G4-EN27

### Provision of an environmental cooperation agreement

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, etc.). The agreement is intended for new tenants but is also gradually being brought in for all existing tenants.

### ➔ Target

The target for 2015 and 2016 is to encourage tenants to sign this agreement so that we can educate, support and advise them as part of a joint search for solutions to cut their consumption, and provide annual monitoring to check the impact of measures taken. This target is therefore linked to the target of reducing consumption in private areas by -1% a year during 3 years. This document, drafted in cooperation with the property management, will be sent by the Environmental Technical Team (ETT) to new tenants and existing tenants alike.

A list was made of the buildings with the highest private electricity consumption and the objective is to meet the tenants of 6 buildings (with a single tenant) in 2015 and those of 8 buildings (with multiple tenants) by the end of 2016.

G4-EN27

### Provision of a Building User Guide (BUG)

The BUG is a guide for the tenants of the building to the proper operation of the installations and for limiting its environmental footprint. So far, a BUG has been drafted for 15 buildings in one of the two national languages. A translation is scheduled for June 2015. A list of priority buildings was drawn up for new BUG to be drafted and distributed to tenants.

#### → Target

The target for 2017 is to finalise and distribute BUG for all Befimmo buildings managed by the property management. There are 53 buildings in total. The property manager will send this document to new and existing tenants alike.

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G4-EN27

### Provision of a Facility Management Information System (FMIS)

A powerful FMIS will be provided for tenants of the Befimmo portfolio. This tool will help the property manager to optimise management and allow tenants to monitor their requests effectively. It is an automated system that covers the entire operational management of the buildings and allows the property manager to plan, implement and monitor services.

#### → Target

This collaborative online FMIS platform will provide secure round-the-clock external access to tenants (and suppliers) and should be made available to them by the end of 2015.

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G4-EN27

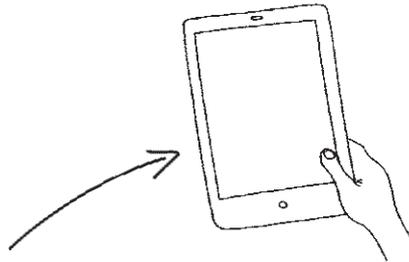
### Setting-up and provision of a communication platform

Befimmo intends to improve the dialogue with tenants by providing them with an extranet-type communication platform for publishing documents from property management, environmental documents, access to monitoring for each building, the BUG, the environmental cooperation agreement, etc., and also for exchanging private information.

#### → Target

This platform will be set up at a later stage, after the completion of the FMIS, and so should be made available to tenants by the end of 2016.

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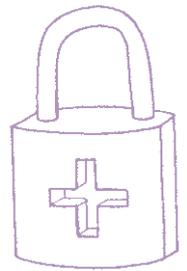


Wiertz



# Health & Safety

Accountability for the health and safety of tenants.



## Main achievements and targets

Befimmo is naturally retaining its targets for monitoring compliance with safety regulations on building sites, and providing healthy and perfectly safe buildings. Befimmo also checks that all statutory controls are properly implemented and that any observations and/or infringements arising from reports by inspectors on its portfolio are remedied.

## Incidents G4-PR2 G4-PR9

No major incidents were reported during the 2014 fiscal year.

A property manager was recently recruited and works part-time as Risk Coordinator. His responsibilities include regular monitoring of quality and risks related to the operational, technical and administrative management of the buildings and any renovation and upgrade projects carried out by property management.

## WTC IV project



# Governance

G4-DMA G4-35 G4-46 G4-57

Befimmo abides by the applicable legal requirements on governance and has devised a Code of ethics setting out the values that are to govern relations with its stakeholders.

In terms of governance, Befimmo applies the Belgian Corporate Governance Code, which is its reference code, and pays particular attention to developments in this area.

For the prevention of conflicts of interest and market abuse, Befimmo is governed by the legal provisions applicable as a listed company and a B-REIT, and by the additional rules it has laid down in its corporate governance charter. Befimmo therefore imposes stricter requirements than the legislation where it deems appropriate.

The General Counsel & Secretary-General (member of the Executive Management Committee) is responsible for updating and compliance with the Code of ethics and the corporate governance charter. She also holds the position of Compliance

Officer and, in that capacity, ensures compliance with internal rules and procedures to prevent the risk of market abuse.

→ “Corporate governance statement”

Befimmo also pays particular attention to the reliability of the reporting process, and rigorous, accurate and transparent financial and non-financial communications.

Befimmo is aware that a significant part of its environmental and also societal impact is upstream in its value chain, and it wants to go beyond responsibility for its own activities by educating its suppliers through responsible management of its supply chain.

The main priorities related to this topic are **dialogue** and communication with **stakeholders, ethics, compliance** and the **supply chain**.

## Main topics raised by stakeholders



- > Business culture
- > Values
- > Code of ethics

**Befimmo undertakes to:**

- > **establish** procedures and **take measures** to ensure ethical standards at all levels of Befimmo
- > **prevent** the risk of corruption, anti-competitive behaviour, conflicts of interest, etc.

- > Go one step further
- > Anticipate
- > Proactivity / Dialogue with authorities

**Befimmo undertakes to:**

- > **ensure** compliance with regulations in force
- > **anticipate** and be proactive in dialogue with the Belgian and European public authorities, and trade associations, notably regarding future regulations

- > extend beyond its own business
- > dialogue with stakeholders

**Befimmo undertakes to:**

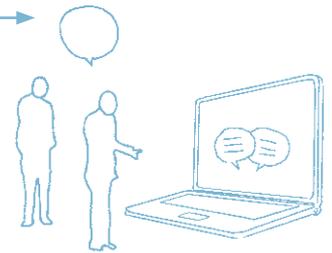
- > **dialogue** with its “core” and corporate suppliers
- > **analyse** its supply chain
- > **improve** its existing terms of sustainable procurement

**Befimmo undertakes to:**

- > **maintain** an ongoing dialogue with stakeholders and intensify the dialogue with investors/shareholders
- > **adopt** best practices, analyse their relevance and take the necessary actions
- > **involve** the Executive Officers and the Board of Directors and maintain a regular dialogue with them
- > continually **develop** a realistic programme of specific measures that are measurable and meet stakeholder expectations
- > **communicate** transparently and adapt the communication to the various stakeholders (type, means, frequency, etc.)

# Dialogue & Communication

Maintain a dialogue with the individuals and entities affected by the Company's business and communicate transparently on initiatives taken, and follow them up.



## Main achievements and targets

G4-26

### Dialogue

In a process of continuous improvement of its Social Responsibility policy, in late 2013 Befimmo conducted a materiality study and initiated a process of regular dialogue with all its stakeholders (employees, tenants, investors, public authorities, suppliers, directors, etc.).

### → Target

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.) but also to continue responding to the CDP, GRESB and other questionnaires published by institutional investors.

? "CDP, GRESB"



G4-PR7 G4-32

### Transparent communication

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 standardisation 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. This year, Befimmo decided to comply with the new version of GRI, "G4" for the whole of its report ("In accordance" – Essential criteria).

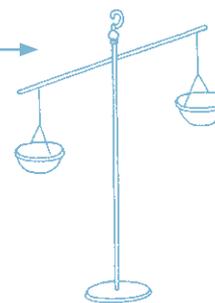
### Acknowledgements G4-15

For reporting, the following acknowledgements and prizes were awarded during the 2014 fiscal year:

- > Befimmo was awarded the Best Belgian Sustainability Report prize by the Institut des Réviseurs d'Entreprises (Institute of Company Auditors) for its 2013 report;
- > Befimmo was awarded the "EPRA Gold Annual Report" for its Annual Financial Report 2013 and the "EPRA Bronze Sustainability Report" for its Social Responsibility report;
- > Befimmo achieved a score of 70%, equivalent to GRESB "Green Star" status;
- > Befimmo further improved its score with the CDP to 83B (Disclosure & Performance score) for the CDP 2014 questionnaire, above average for the real-estate sector.

### → Target

To pursue and continually improve communication in line with the current reference standards.



## Ethics

G4-56

G4-57

Prevention of the risks of corruption, anti-competitive behaviour, conflicts of interests, risk to reputation and raising awareness of ethics and compliance with the law.

### Main achievements and targets

G4-S04

#### Code of ethics, dealing code and governance charter

The dealing code was updated during 2014. It was then posted on the Company's intranet for the whole team. This update will be followed by a briefing session for the team about the content of this document. They must then be approved and signed by each employee. The dealing code is now sent to each new employee.

#### → Target

The information sessions will be held by the end of December 2015 by the General Counsel. The content of the Code of ethics, published on the Company's website, will also be reviewed to determine whether it should be updated.

G4-EN27

#### Raising awareness in maintenance companies

#### → Target

To offer training to all maintenance companies working for Befimmo, to add a sustainable development/energy performance addendum to existing contracts and devise new environmental performance terms for new contracts.

## Compliance

Compliance with legislation in force and a proactive attitude towards the authorities.



### Main achievements and targets

G4-EN29

#### Energy performance certificates (EPB)

The Befimmo portfolio complies with the EPB regulations and each building in Brussels (except for those on leasehold) has had an energy performance certificate since 2011.

The majority of the buildings in the Fedimmo portfolio are occupied by public bodies that display energy performance certificates for the buildings they occupy. Befimmo is gradually assembling and collating this information.

#### → Target

When major works are carried out, Befimmo ensures that the certificates are updated, as was previously the case following renovations in various buildings. Although theoretical, the data on the certificates are also compared with the actual specific consumption figures.

# Supply chain

G4-SO10 G4-LA14 G4-LA15 G4-EN32 G4-EN33 G4-HR10 G4-HR11

Responsible management of the supply chain, sustainable procurement policy and dialogue with suppliers.



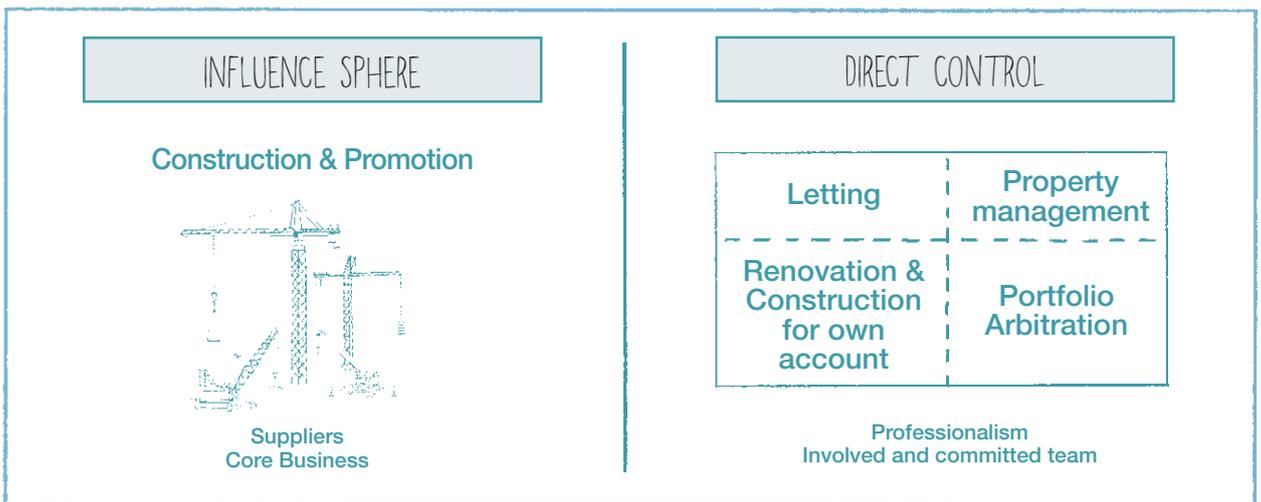
## Main achievements and targets

### Sustainable procurement policy

Befimmo aims to improve and update the existing sustainable procurement conditions, communicate them to suppliers as soon as possible and ensure monitoring and compliance. At a second stage, Befimmo will produce a sustainable procurement charter and make an inventory of suppliers

### Analysis of suppliers

Befimmo is aware that a significant part of its environmental and also societal impact lies upstream in its value chain, and that its responsibility extends beyond its own business. As far as possible it must educate and inspire all of its stakeholders, especially its suppliers, to achieve its qualitative and quantitative targets. Accordingly, Befimmo aims to undertake a comprehensive review of its supply chain by producing, as a first step, an analysis and evaluation of its existing core and corporate suppliers, taking account of the main economic, societal and environmental aspects. This study is expected to start in the first half of 2015.



➡ LONG-TERM VALUE CREATION FOR ALL ITS STAKEHOLDERS ⬅

# Internal organisation

G4-17 G4-34 G4-35 G4-36 G4-42 G4-44 G4-48 G4-49

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 major impact of the real-estate sector on the environment.

At **strategic level**, the Social Responsibility (CRS) team consists of five people including three Executive Officers: the **Chief Executive Officer (CEO)**, the **Chief Financial Officer (CFO)**, the **Chief Operating Officer (COO)**, the Senior Environmental Manager (SEM) and the Corporate Social Responsibility Manager (CSR Manager). This team is responsible for devising and monitoring the CSR Programme, releasing sufficient human resources, and conducting the annual management review. The team meets every quarter. 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 (ETT) – which meets regularly – is responsible for assessing

the implementation of the Environmental Management System and implementing the CSR Programme.

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 CSR projects, managing the CSR Programme, and acting as in-house consultant for other departments).

Regarding **human resources** the Human Resources Officer (HRO) is responsible for educating all members of the team to take more account of Social Responsibility, to follow up initiatives put in place and to keep developing the strong corporate culture that exists within Befimmo. The HRO works with the CSR Manager and reports to the Social Responsibility team.

**Other staff members** also have responsibilities specifically defined in the EMS: Legal Manager, General Counsel, Chief Commercial Officer, property managers, Chief Investment Officer, Internal Audit, project managers, etc.



# General information G4-32

<b>Contact person &amp; further information</b> <span style="border: 1px solid black; padding: 2px;">G4-31</span>	Emilie Delacroix - CSR Manager e.delacroix@befimmo.be - +32 2 679 38 63 <b>Social Responsibility FAQs</b> Since Befimmo joined the BEL20 index, the Company has noticed growing interest by external stakeholders in its sustainable development approach. In order to give answers that are as clear as possible and to provide this information to all stakeholders at the same time, Befimmo has posted frequently asked questions (FAQs) on Social Responsibility. This document is available on the Befimmo website at <a href="http://www.befimmo.be">www.befimmo.be</a> , together with important new data and the main issues raised by stakeholders.
<b>Reference to external standards</b>	In recent years, Befimmo has followed the trend towards standardisation of financial reporting and also reporting on Social Responsibility by adopting the indicators published by <b>EPRA</b> , the <b>GRI-G4</b> guidelines ("In accordance" – Essential criteria) and those for the real-estate sector, <b>GRI-CRESS</b> . The summary table of all the EPRA indicators can be found on page 98 of this Report, while the index of GRI content is published on the Company's website at <a href="http://www.befimmo.be/en/reporting-gri">www.befimmo.be/en/reporting-gri</a>
<b>Reporting period</b> <span style="border: 1px solid black; padding: 2px;">G4-28</span> <span style="border: 1px solid black; padding: 2px;">G4-29</span> <span style="border: 1px solid black; padding: 2px;">G4-30</span>	This report covers activities over the 2014 fiscal year. It follows the Annual Financial Report 2014. The perimeter is as at 31 December 2014.
<b>Reporting perimeter and changes since 1 January 2014</b> <span style="border: 1px solid black; padding: 2px;">G4-13</span> <span style="border: 1px solid black; padding: 2px;">G4-22</span> <span style="border: 1px solid black; padding: 2px;">G4-23</span>	The floor area of the Company's portfolio was changed during fiscal year 2014 by the following events: ➤ the sale of the Pépin 5, Rennequin-SuaLEM, Pepin 22, Pepin 31 and Henri Lemaître buildings; ➤ the addition to the portfolio of the "Rue aux Choux 35" building.  The reporting perimeter for sustainable development activities covers the activities of Befimmo SA and its subsidiaries, Fedimmo SA, Meirfree SA, Vitalfree SA and Axento SA. Befimmo's commitments to sustainable development apply to its whole portfolio. We would point out, however, that the policy implemented by Befimmo at operational level cannot yet be fully applied to the Fedimmo portfolio. The agreement with the Buildings Agency stipulates that most of the recurring work is its responsibility, so Befimmo does not have absolute control over those activities. Nevertheless, through regular dialogue and consultation with the Buildings Agency, the environmental performance of the buildings is gradually being improved.  The Environmental Management System (EMS) covers the activities under Befimmo's direct control. Initially, the operational aspects of the EMS are being deployed for the common areas of the buildings. This does not preclude the implementation of activities for aspects over which Befimmo has less direct influence, notably tenants' management of private areas.
<b>External assurance</b> <span style="border: 1px solid black; padding: 2px;">G4-33</span>	Befimmo commissioned Deloitte to carry out a limited assurance review. Data marked with the <b>V</b> symbol have been audited by Deloitte as part of this limited assurance review. The Deloitte report can be found in this chapter on page 130.
<b>Content Index Service</b> <span style="border: 1px solid black; padding: 2px;">GRI G4</span>	As part of its GRI G4 reporting, Befimmo used the GRI Content Index Service to help improve the accuracy in the GRI content index and ensure that it tallies with GRI G4-32. This service is designed to improve transparency in GRI reporting.
<b>Methodology</b>	The reporting methodology is described on pages 112 to 113 of this Report.

## Further information

Befimmo's website ([www.befimmo.be](http://www.befimmo.be)) provides additional information that may be a helpful supplement to the Social Responsibility chapter of this Annual Financial Report. This includes:

- index table of GRI content;
- interaction with stakeholders;
- analysis of stakeholder expectations;
- Social Responsibility Policy (March 2014);
- the Social Responsibility chapter from previous Annual Financial Reports, as well as this one;
- previous Annual Financial Reports;
- ISO 14001 certificate;
- BREEAM certificates;
- Environmental passports;
- CSR Programmes;
- external stakeholders' answers to questionnaires;
- questionnaire for external stakeholders.



To facilitate the reading of this chapter, a glossary is provided in this Report on page 220.

# Limited assurance report

## Statutory Auditor's report on the limited review performed on selected environmental performance indicators published in the Annual Financial Report of Befimmo SA as at 31 December 2014

### To the Board of Directors

As statutory auditor we have been engaged to perform limited review procedures to express a limited assurance on selected environmental performance indicators ("the Data") published in the annual financial report of Befimmo SA for the year ended the 31 December 2014 ("the Annual Financial Report"). The environmental performance indicators have been defined following the guidelines of the "Global Reporting Initiative" (GRI) G4 and EPRA Best Practice Recommendations (BPR) (2<sup>nd</sup> version, September 2014). The Data have been selected by Befimmo SA and are identified with the symbol **V** in the tables as mentioned on pages 98 to 111 and 245 to 254 of the Annual Financial Report.

The scope of our work has been limited to the Data covering the years 2012 to 2014 and including only the selected environmental performance indicators of the buildings of Befimmo SA, Fedimmo SA and Axento SA. The limited review was performed on the data gathered by Befimmo SA and retained in the reporting scope of the Annual Financial Report. Our conclusion as formulated below covers therefore only these Data and not all indicators presented or any other information included in the chapter "Social Responsibility" of the Annual Financial Report.

### Responsibility of the Board of Directors

The Board of Directors of Befimmo SA is responsible for the Data and the references made to it presented in the Annual Financial Report as well as for the declaration that its reporting meets the requirements of the "Global Reporting Initiative" (GRI) G4 and the EPRA BPR (2<sup>nd</sup> version, September 2014), as described in chapter "Social Responsibility" of the Annual Financial Report.

This responsibility includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the board of directors is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Data.

The choices made by the Board of Directors, the scope of the chapter "Social Responsibility" of the Annual Financial Report and the reporting policies, including any inherent limitations that could affect the reliability of the information are set out on pages 112 to 113 of the Annual Financial Report.

### Nature and scope of works

Our responsibility is to express an independent conclusion on the Data based on our limited review. Our assurance report has been made in accordance with the terms of our engagement letter.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Information".

We planned and performed the procedures deemed necessary for expressing a limited assurance on the fact that the Data are not materially misstated. A limited assurance engagement provides less assurance than an audit.

The scope of our work included, amongst others the following procedures:

- > Assessing and testing the design and operating effectiveness of the systems and procedures used for data-gathering, classification, consolidation and validation, and that for the methods used for calculating and estimating the 2012 to 2014 environmental performance indicators identified with the symbol **V** in the tables as mentioned on pages 98 to 111 and 245 to 254 of the Annual Financial Report;
- > Conducting interviews with responsible officers;
- > Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of these data.

### Conclusion

Based on our limited review, as described in this report, nothing has come to our attention that causes us to believe that the Data related to Befimmo SA, Fedimmo SA and Axento SA identified with the symbol **V** in the tables as mentioned on pages 98 to 111 and 245 to 254 of the Annual Financial Report have not been prepared, in all material respects, in accordance with (GRI) G4 guidelines and the EPRA BPR (2<sup>nd</sup> version, September 2014).

Diegem, 20 February 2015

The Statutory auditor

DELOITTE  
Reviseurs d'Entreprises  
SC s.f.d. SCRL  
Represented by

Rik Neckebroeck