Befimmo

Presentation

Kempen & Co Property Seminar

30 May 2018 - Amsterdam

www.befimmo.be

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1 Befimmo at a glance

Befimmo at a glance

- Befimmo is a BE-REIT (SIR/GVV)
- Pure player in quality offices since 1995
- Portfolio of €2.6 billion as at 31 March 2018
- Long duration of leases of 8.02 yrs as at 31 March 2018
- High occupancy rate of 93.99% as at 31 March 2018
- LTV-ratio of 41.26% as at 31 March 2018
- Rental income 2017: ±€143 million
- Listed on Euronext Brussels

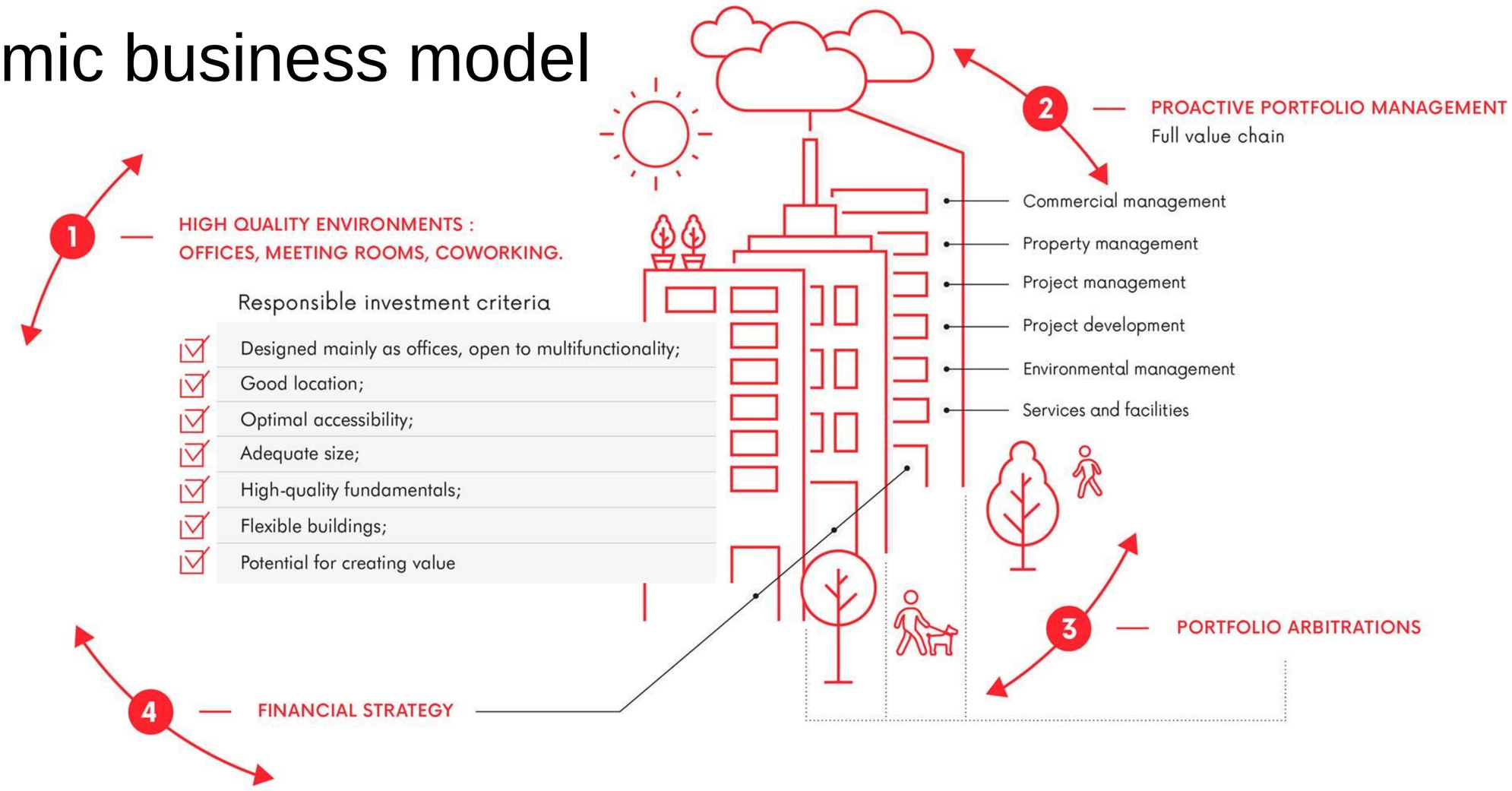
GRESB
Green star 2017
86%

CDP
Leadership
B Management

GRI
Standard reporting for 2017

Befimmo at a glance

Dynamic business model



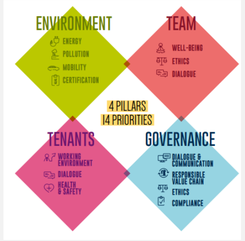
Befimmo at a glance

Befimmo fully turned to the future

National & international issues

Brainstormings & priorisation

Strategy 2013-2016 & Sustainability Development Goals (UN)



Internal & external stakeholders

Academic sector

Tenants

Suppliers

Real-estate experts

Team

Investors & analysts

Architects, builders, etc.

Organisms

Strategic axes

Befimmo at a glance
2017, an active year

March 2017

First tenant in Quatuor project (1/3 prelet)

Granting of a 99-year leasehold on Brederode

September 2017

Joint venture Silversquare @ Befimmo

A clear vision on the Brussels North area

Strategic repositioning and new identity

December 2017

Acquisition of Arts 56

€5.32
2017 Net Result/share

€3.74
2017 EPRA earnings/share

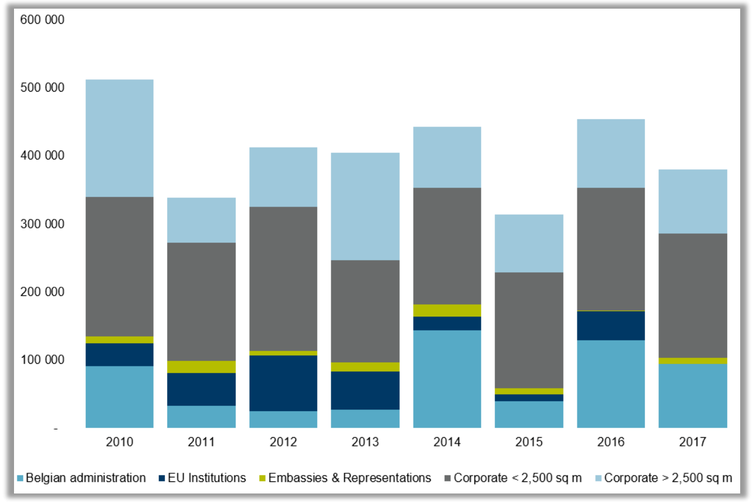
€3.45
gross/share 2017 FY dividend

2 Office market

CUSHMAN & WAKEFIELD

Brussels office occupier market

Brussels take-up by occupant type (m²)

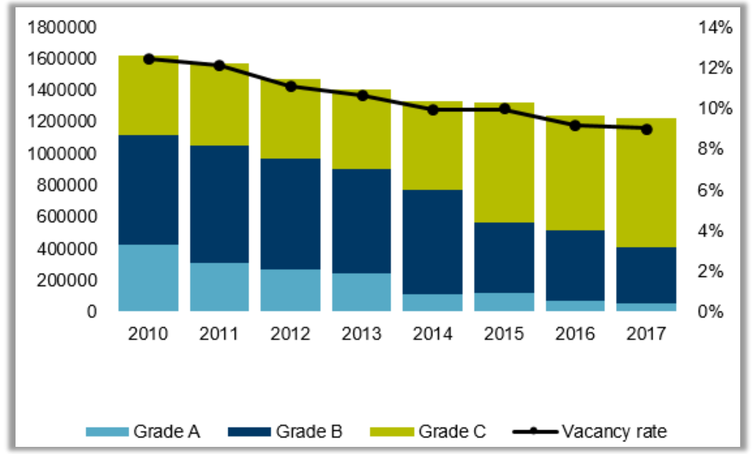


381,305 m²
2017 Brussels office take-up

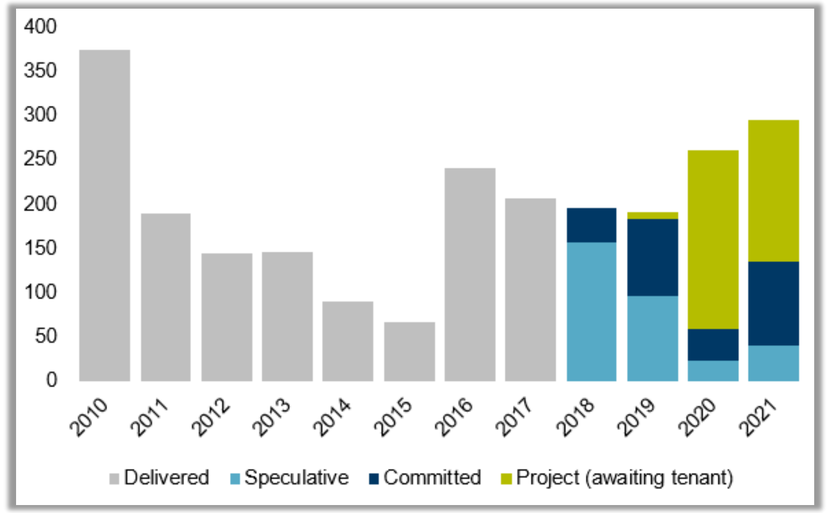
58,400 m²
2017 Befimmo lettings

70,000 m²
Q1 2018 Brussels office take-up

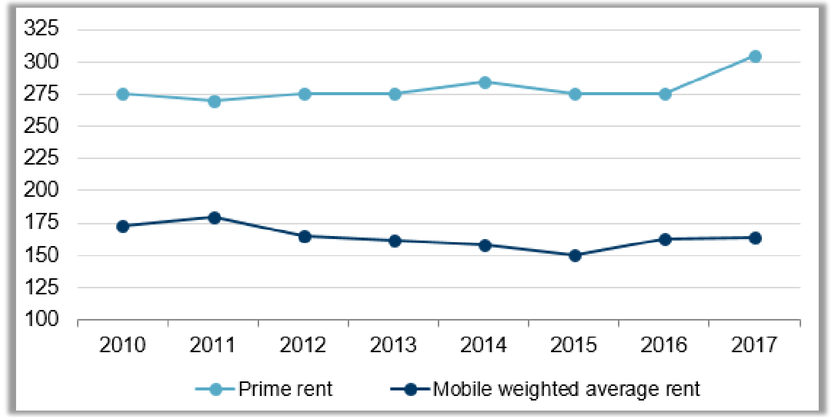
Vacancy by building grade (m²) and Brussels vacancy rate (%)



New supply and pipeline, in 000s m²

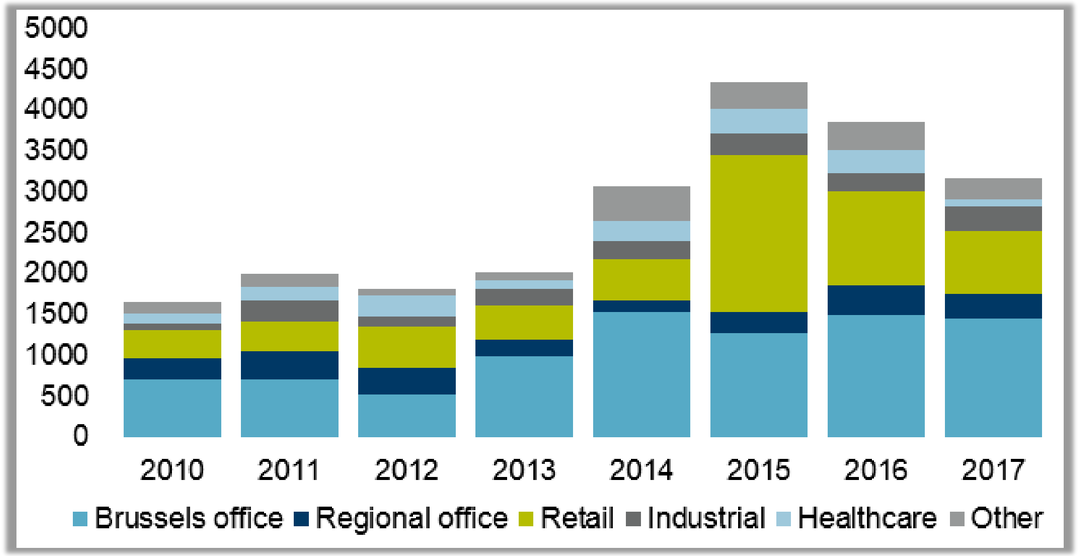


Prime and average rents, in €/m²/year



Brussels office investment market

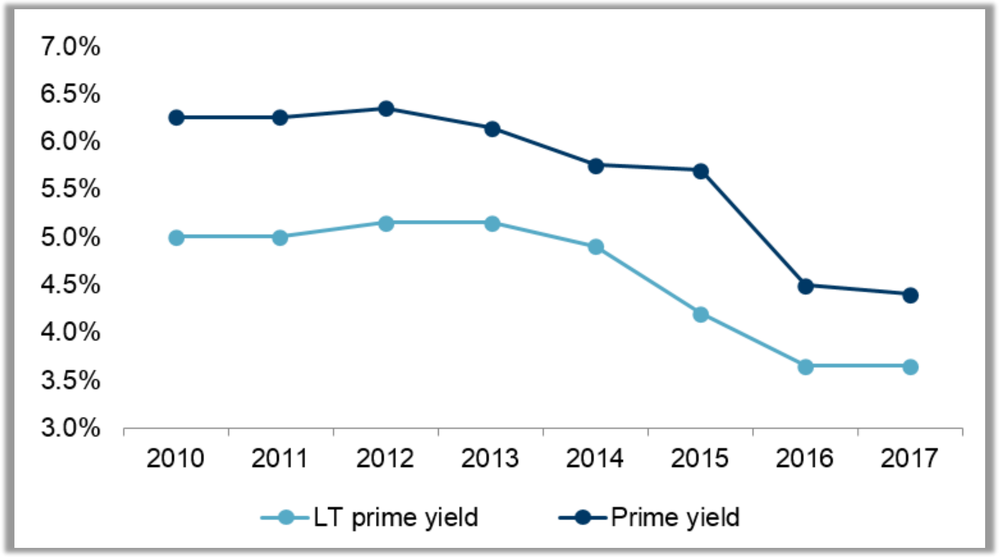
Invested volumes in Belgium, EUR million



€1.4 billion

2017 Brussels office investment

Prime office yields



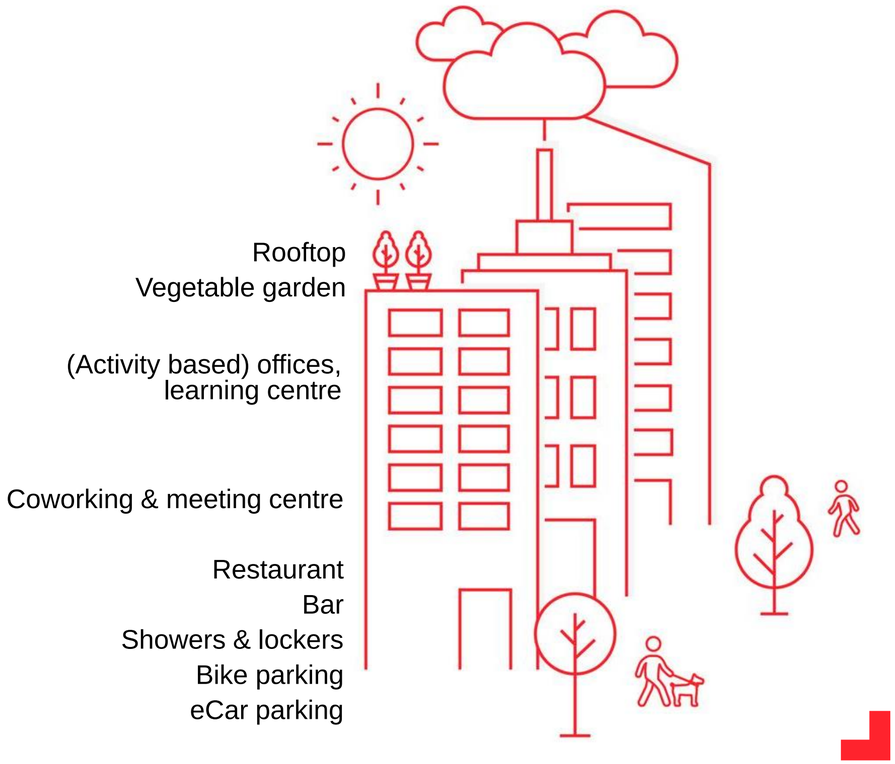
3

Projects and pipeline update

Projects and pipeline update

Silversquare @Befimmo : a strategic joint venture in coworking

The new work environment



Projects and pipeline update

Silversquare @Befimmo : Opening of the first Silversquare @Befimmo coworking centre in the Triomphe building

- In the pipeline: Ikaros, Central Gate, Blue Tower, Quatuor, Paradis Express, and in the other Belgian cities

Projects and pipeline update

Brussels North area: opportunities in a good timing

Projects and pipeline update

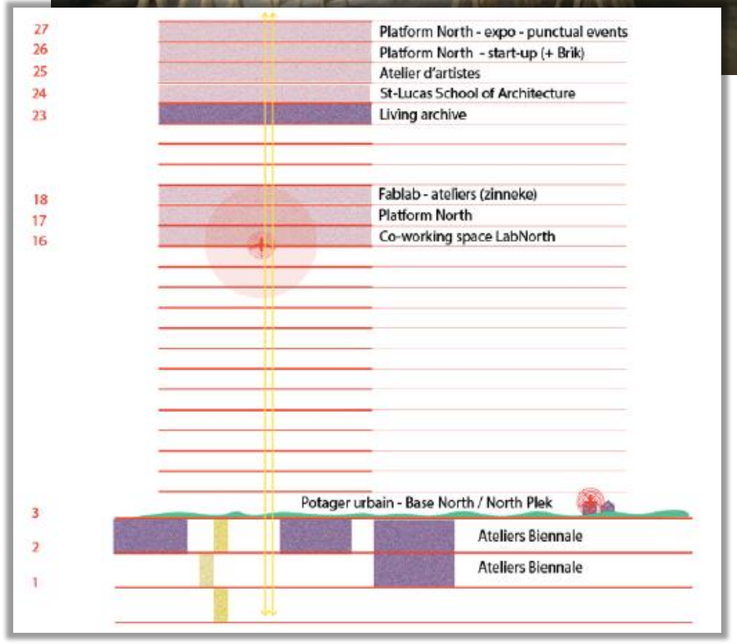
Befimmo is an active partner in Up4North

Local association with the major real-estate investors of the North area

- Mission:
  - Give a new impetus to the North area
  - Towards a resolutely forward looking mixed neighborhood
- Initiatives:
  - LabNorth
    (collaboration with Perspective Brussels)
  - CaféNorth
  - PlatformNorth

International Architecture Biennale

Temporary occupation of WTC I



Vegetable garden

Projects and pipeline update

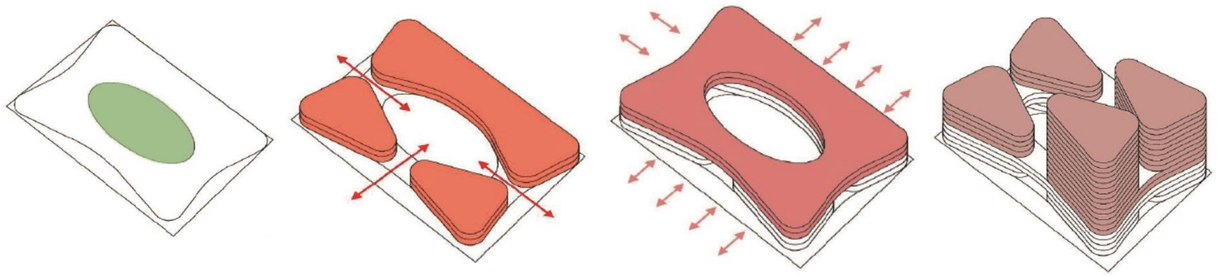
Quatuor (60,000 m²)

Towering innovation

- 1/3 prelet (22,000 m²)
- Works started early 2018, delivery as from 2020
- Indicative construction cost: €150 million
- Yield on total investment[(1)] should be above 5.3%

www.quatuor.brussels

QUATUOR
BRUSSELS



Flexible & multifunctional concept

[(1)] Land included

Projects and pipeline update

Future « Ex-WTC 1 & 2 »

A new multifunctional space

- Consolidation of the full property (Towers 1 & 2) in 2017
- Design team assigned in 2017
- New project: 70,000 m² offices - 40,000 m² other purposes & residential
- Estimated construction cost: €300 million

- Lease expiry WTC II: end 2018
- Timing:

  Permit introduction: S2 2018
  Permit delivery: S1 2020
  Delivery: 2023

The mix of functions will ensure that the environment is conducive to the development of a genuine community life.

Projects and pipeline update

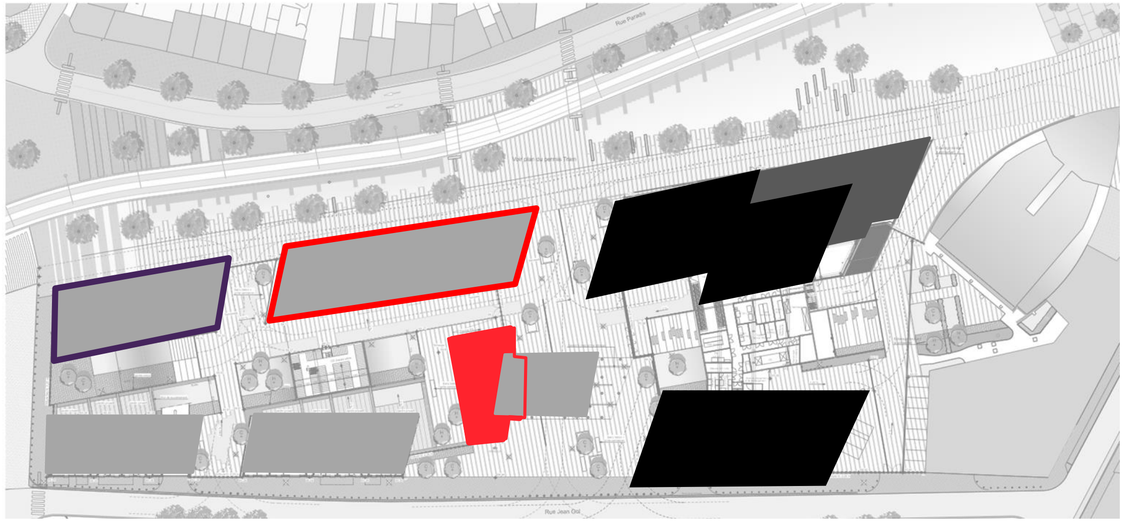
Paradis Express | Liège (Wallonia)

A new eco-friendly neighborhood

- 35,000 m² of which 21,000 m² offices
- Estimated construction cost: €82 million(1)
- Yield on total investment should exceed 6%(2)
- Timing:

  Permit obtained in April 2018

  Delivery: 2020



Offices | 2 buildings (21,000 m²)
Residential | 5 buildings (170 appartments)
Retail
Complementary functions

(1) Construction cost including other functions than offices.
(2) Land included - calculated on the office investment (€50 million).

Projects and pipeline update

Brederode Corner | Brussels CBD, Centre

6 500 m²

Full renovation to ensure maximum comfort and flexibility

- Interest from potential occupants
- Timing:
  - Permit obtained in Q1 2018
  - Delivery: Q1 2020
- Estimated renovation cost: €20 million
- Yield on total investment should exceed 5.5%(1)

(1) Land included

The full project pipeline is published on slide 32.

4 Portfolio results

Portfolio results
Key figures as at 31 March 2018

	31.03.2018	31.12.2017
Fair value of portfolio (in € million)	2 619.1	2 494.4
Gross initial yield on properties available for lease	5.91%	6.19%
Gross potential yield on properties available for lease	6.25%	6.52%
“Spot” occupancy rate of properties available for lease	93.99%	94.44%
Weighted average duration of current leases up to next break	8.02 years[(a)]	7.31 years
Weighted average duration of current leases up to final expiry	8.65 years	7.88 years
Reversion rate of properties available for lease	-11.04%[(b)]	-10.78%
EPRA Vacancy Rate[(c)]	5.74%	5.43%
EPRA Net Initial Yield (NIY)	5.61%	5.82%
EPRA Topped-up NIY	5.75%	5.97%

(a) Excluding the WTC 2, the weighted average duration of leases up to next break would be 8.86 years as at 31 March 2018. Excluding the Noordbuilding (meanwhile being demolished) and WTC 2, the weighted average duration of leases up to next break was 8.47 years as at 31 December 2017.
(b) Excluding the WTC 2 the reversion would be -5.72% as at 31 March 2018. Excluding the Noordbuilding (meanwhile being demolished) and WTC 2, the reversion was -5.90% as at 31 December 2017.
(c) Corresponding to the availability rate of properties available for lease.

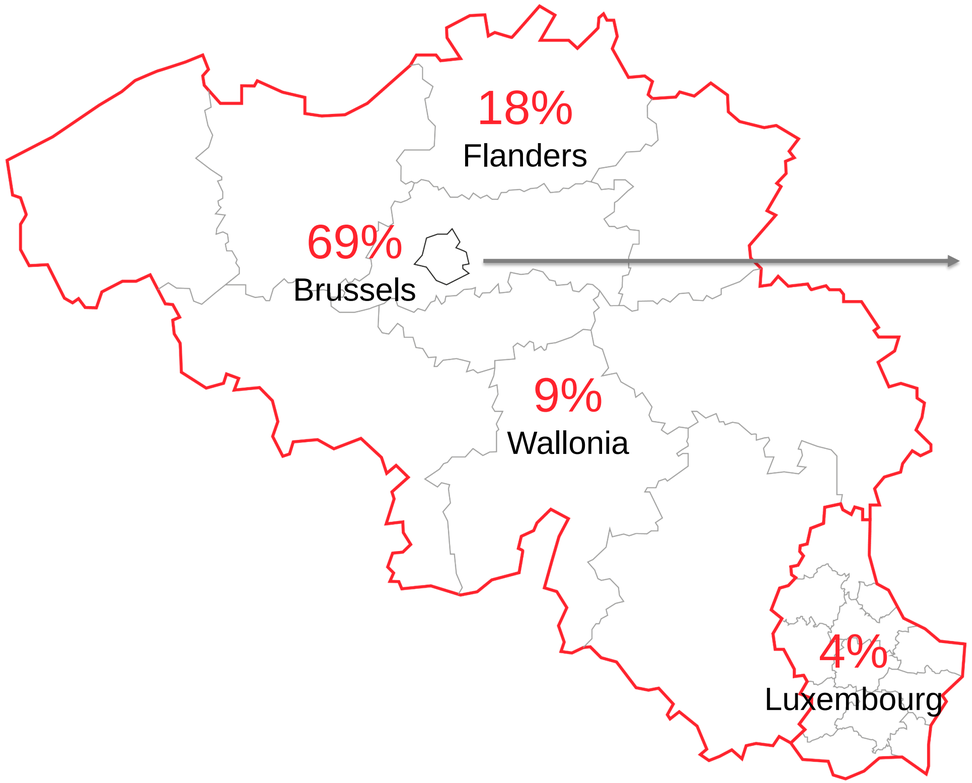
Portfolio results

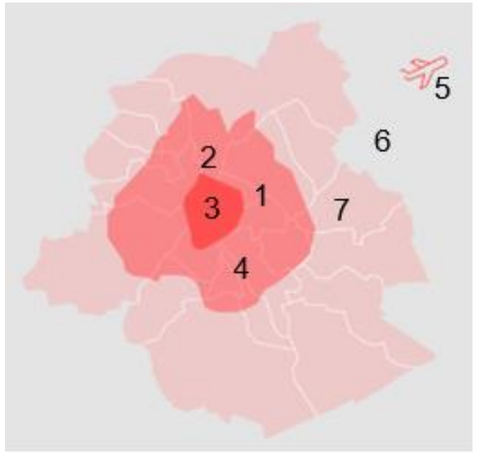
City centre locations and well-diversified quality tenants

69% in Brussels of which 55% in CBD

+0.54%
Stable portfolio fair value over 2017

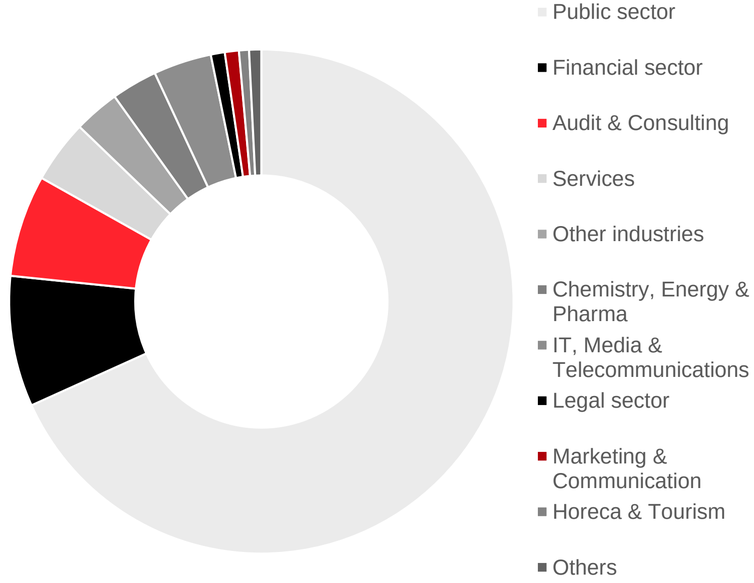
-0.19%
Stable portfolio fair value over Q1 2018





1.	Leopold district	22%
2.	North area	16%
3.	Centre	13%
4.	Louise district	4%
5.	Airport	6%
6.	Periphery	4%
7.	Decentralized	3%

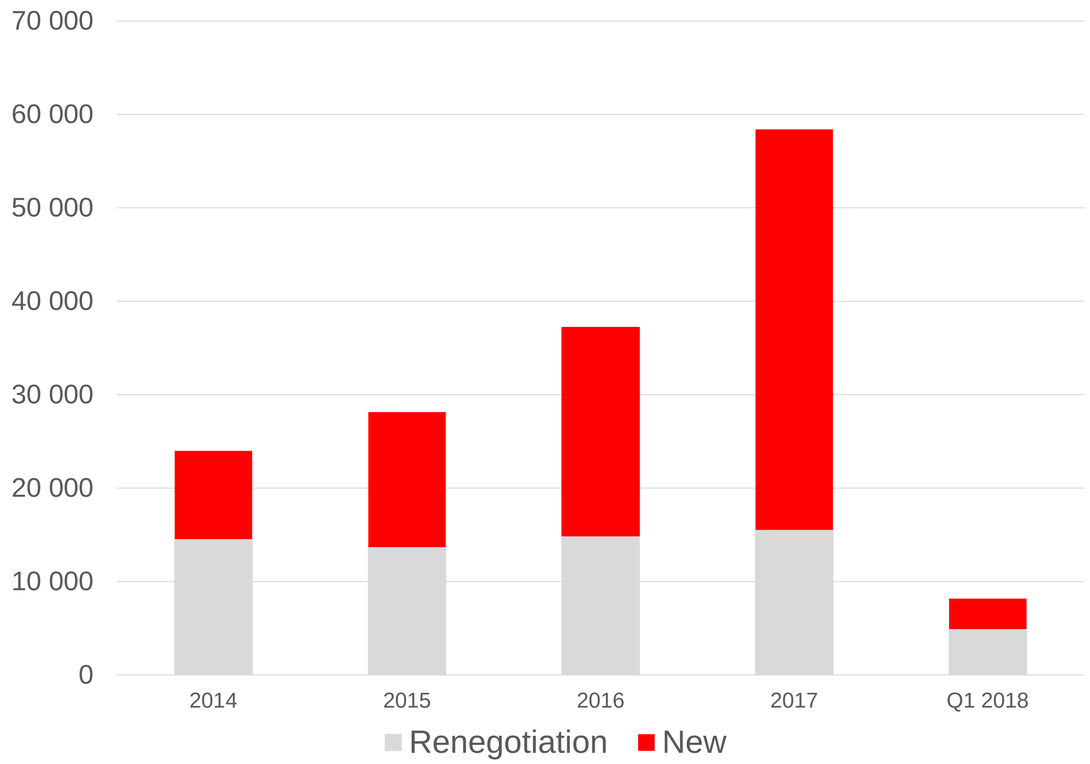
Tenants by sector



Figures based on the fair value of the investment properties as at 31 March 2018.

Portfolio results

Letting activity over the past 4 years



93.99%

SPOT occupancy rate(1) as at 31 March 2018

((1)calculated on the properties available for lease)

Occupancy rate by area (in %)	Proportion of portfolio(1)	As at 31 December 2017	As at 31 December 2016
Brussels Centre	11.5%	94.8%	94.3%
Brussels Leopold	15.7%	91.9%	98.2%
Brussels Louise	3.5%	82.2%	86.7%
Brussels North area	23.2%	100.0%	98.6%
Brussels Airport	4.7%	100.0%	100.0%
Brussels decentralised	4.1%	82.8%	79.7%
Brussels periphery	6.5%	80.1%	78.1%
Wallonia	6.6%	100.0%	97.9%
Flandres	20.1%	99.1%	98.4%
Grand-Duchy of Luxembourg	3.6%	98.2%	93.0%
Properties available for lease	**99.5%**	**94.4%**	**94.8%**

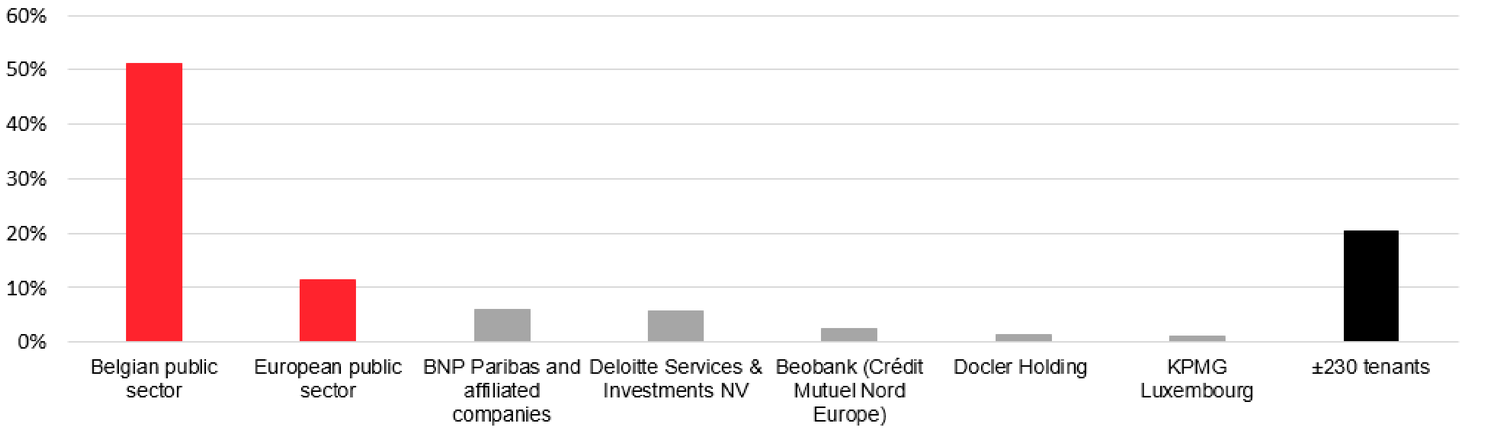
(1) Calculated on the gross current rent from lease agreements.

Portfolio results

Top tenants as at 31 December 2017

(% of gross rent under current lease agreement) and duration (up to first break) excl. Noord Building and WTC 2[1]

100% = €126 million



	Public sector	Top 5 private sector	Other tenants
% of current rent	63%	17%	21%
Weighted average duration	9.84 yrs.	9.26 yrs.	3.66 yrs.
Total weighted average duration		**8.47 yrs.**	

8.86 yrs

Average duration of leases as at 31 March 2018 (excl. WTC 2)

-5.72%

Reversion rate as at 31 March 2018 (excl. WTC2)

[1] Expiry in January 2018 and December 2018 respectively

5 Financial results

Financial results
Key figures

	31.03.2018	31.12.2017
Shareholders' equity (in € million)	1 470.45	1 448.50
Net asset value (in € per share)	57.49	56.63
EPRA NAV (in € per share)	57.77	57.03
EPRA NNNAV (in € per share)	57.17	56.35
EPRA Like-for-Like Net Rental Growth[(a)] (in %)	3.86%	2.82%
Average (annualised) financing cost[(b)] (in %)	1.93%	2.08%
Weighted average duration of debts (in years)	4.91	4.73
Debt ratio according to the Royal Decree (in %)	43.37%	41.62%
Loan-to-value[(c)] (in %)	41.26%	39.61%

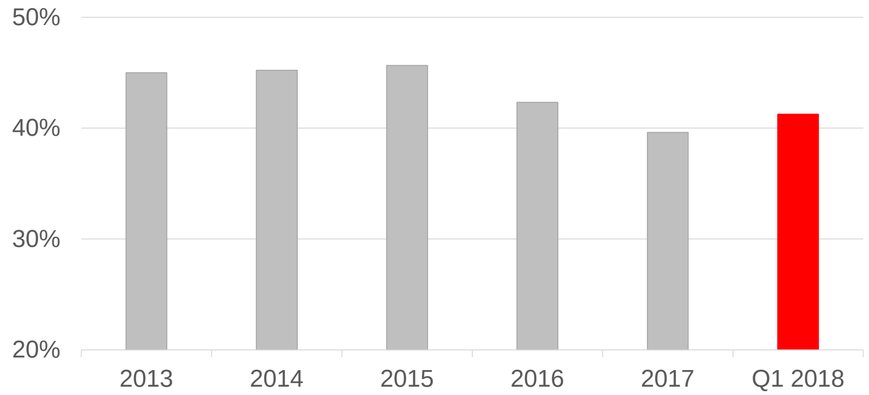
	31.03.2018	31.03.2017
Number of shares issued	*25 579 214*	*25 579 214*
Average number of shares during the period	*25 579 214*	*25 579 214*
Net result (in € per share)	0.86	2.05
EPRA earnings (in € per share)	0.98	0.94
Return on shareholders' equity[(d)] (in € per share)	4.14	6.04
Return on shareholders' equity[(d)] (in %)	7.49%	11.40%

(a) Trend of the rental income minus property charges at constant perimeter, calculated on the basis of the "EPRA Best Practices Recommendations".
(b) Including margin and hedging costs.
(c) Loan-to-value ("LTV"): [(nominal financial debts – cash)/fair value of portfolio].
(d) Calculated over a 12-month period ending at the closing of the period, taking into account the gross dividend reinvestment.

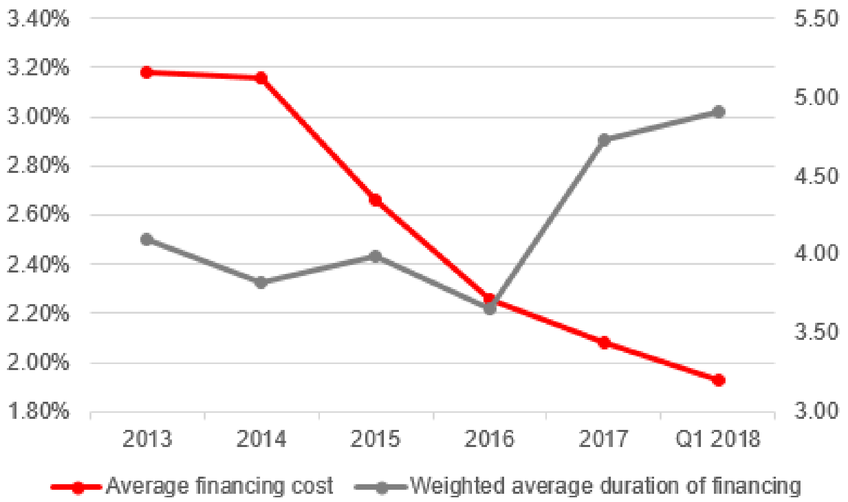
6 Financial structure

Financial structure as at 31 March 2018

Evolution of LTV ratio



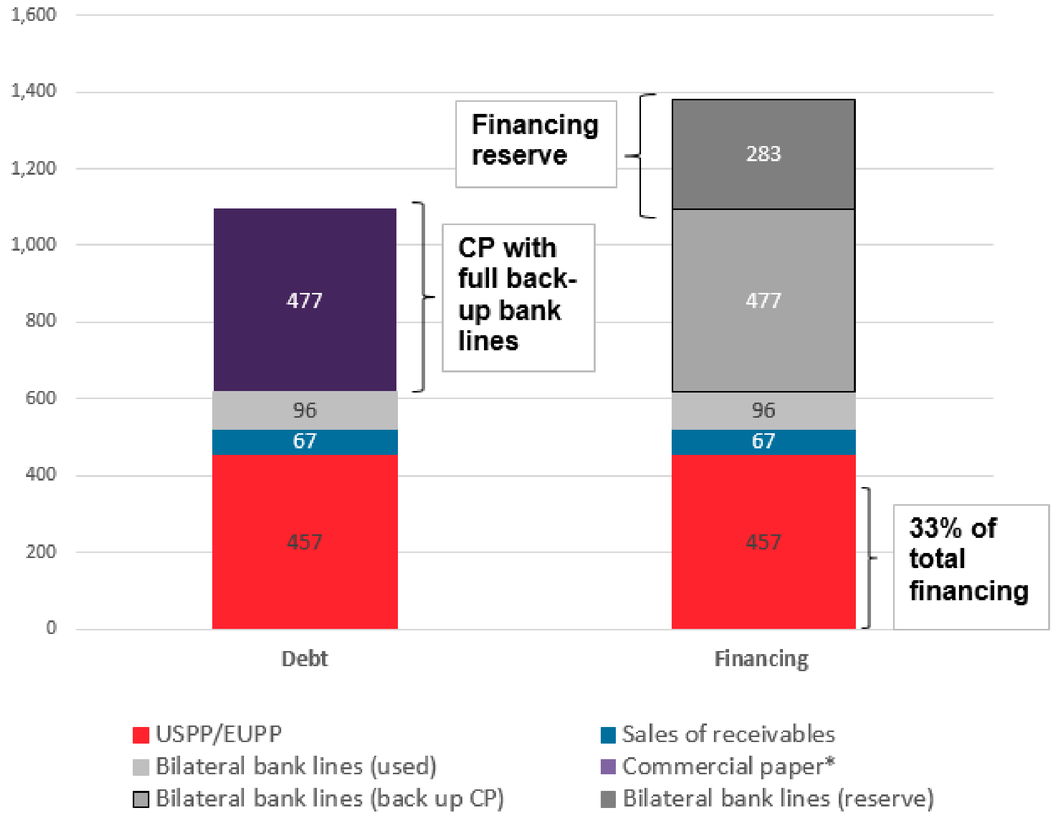
Evolution of financing cost & debt duration



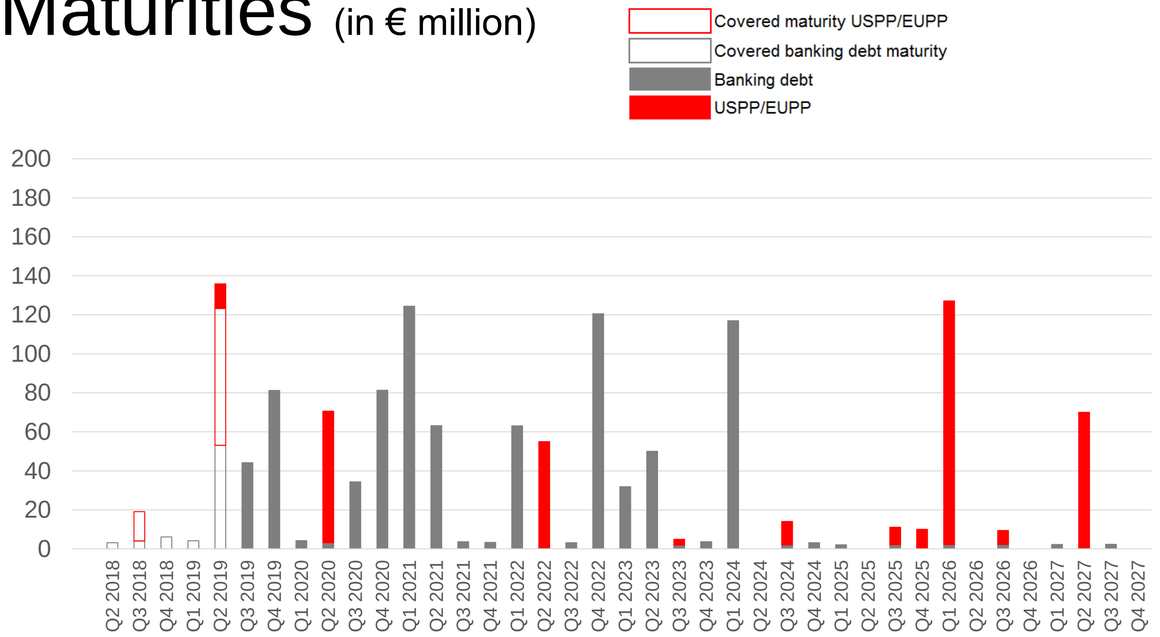
- Large remaining headroom to covenants
- BBB/Stable/A-2 rating by Standard & Poor's since 2007 (confirmed as at 16 May 2018)
- LTV ratio of **41.26%**
- Average financing cost: **1.93%**
- Weighted average duration of financing: **4.91 yrs**

Financial structure as at 31 March 2018

Financing sources (in € million)



Maturities (in € million)



- Confirmed credit facilities: €1,379.3 million (€1,096.6 million in use)
- The Company has covered its financing needs until the end of Q2 2019

(1) With confirmed back-up bank lines in excess of one year.

Financial structure as at 31 March 2018

Evolution of the portfolio of hedging instruments and fixed-rate debts

Annual average		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
CAP	Notional (€ million)	160	92	47	20	0	-	-	-	-	-
	Average rate (in %)	1.15%	0.81%	0.87%	1.15%	1.15%	-	-	-	-	-
FLOOR	Notional (€ million)	20	20	20	20	0	-	-	-	-	-
	Average rate (in %)	0.55%	0.55%	0.55%	0.55%	0.55%	-	-	-	-	-
Fixed-rate financing (incl. IRS)	Notional (€ million)	883	840	828	792	753	696	629	538	393	268
	Average rate [1] (in %)	1.00%	1.03%	1.05%	1.04%	1.01%	0.95%	0.90%	0.99%	1.01%	1.06%

[1] Average fixed rate excluding credit margin and including options on swaps (SWAPTIONS) considered at the maximum rate.

Hedging policy to hedge decreasing part of debt over a 10-yr period

85.6%

Fixed rate financing (incl. IRS)

as at 31 March 2018

The average hedge ratio of the fiscal years 2018, 2019 and 2020 is respectively estimated at 94%, 78% and 64%.

[1] Average fixed rate excluding credit margin and including options on swaps considered at the maximum rate.

7

Forecasts and dividend policy

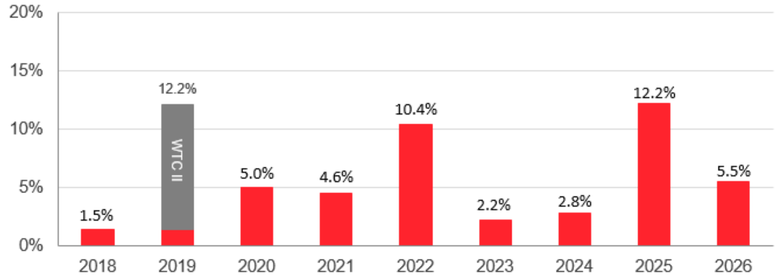
Forecasts and dividend policy

Portfolio outlook and main portfolio assumptions

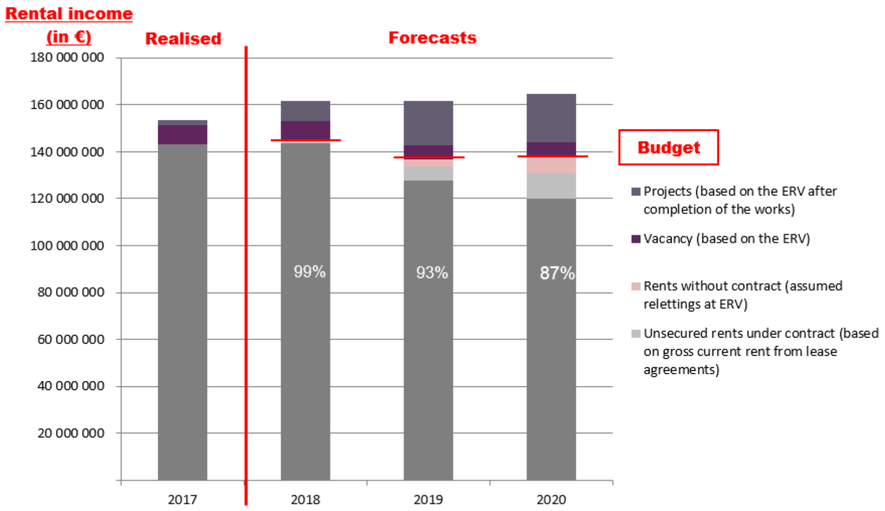
At constant perimeter

Figures as published in the Annual Financial Report 2017

Expiry of leases (first break)(1) – Full year impact (in %)



Contractually secured rent



Work planned and estimated in the next three years

	Rental space	Location	Type	Forecasts (in € million) 2018	2019	2020
Brederode Corner	6 500 m²	Brussels CBD, Centre	Renovation	12.4	6.2	-
Eupen - Rathausplatz	7 200 m²	Eupen, Wallonia	Renovation and construction	4.2	2.5	-
Ikaros Business Park	4 750 m²	Brussels, periphery	Renovation	8.1	-	-
Quatuor	60 000 m²	Brussels CBD, North	Demolition Noord Building and construction Quatuor	21.7	43.5	51.7
Paradis Express	35 000 m²	Liège, Wallonia	Construction	17.1	40.0	20.7(2)
"Future ex-WTC 1 & 2"	110 000 m²	Brussels CBD, North	Demolition and construction	10.2	17.4	40.4
WTC 4	53 500 m²	Brussels CBD, North	Implementation of the permit According to commercialisation	3.3	5.4	-
Other investments (coworking included)				*22.7*	*16.2*	*11.8*
Total				**100.8**	**131.2**	**124.7**

(1) This grah doesn't take into account the lease in the Noord Building, currently being demolished (preceding the construction of the Quatuor).
(2) "All-in" construction cost of the project (including other functions than offices).

Forecasts and dividend policy

At constant perimeter

3-year EPRA Earnings forecast

Figures as published in the Annual Financial Report 2017

(in € thousand)	Realised	Forecasts		
	2017	2018	2019	2020
EPRA earnings	95 657	93 031	84 381	81 453
EPRA earnings (in € per share)	3.74	3.64	3.26	3.12
Average number of shares	25 579 214	25 590 782	25 855 514	26 122 985

"Befimmo's large distributable reserves could be used to supplement the more moderate EPRA earnings while these projects are being redeveloped in order to ensure the sustainability of the current dividend policy."

Message of the Chairman and the CEO, available on the Befimmo website.

2018 DIVIDEND FORECAST

€3.45

GROSS/SHARE

GROSS DIVIDEND YIELD OF

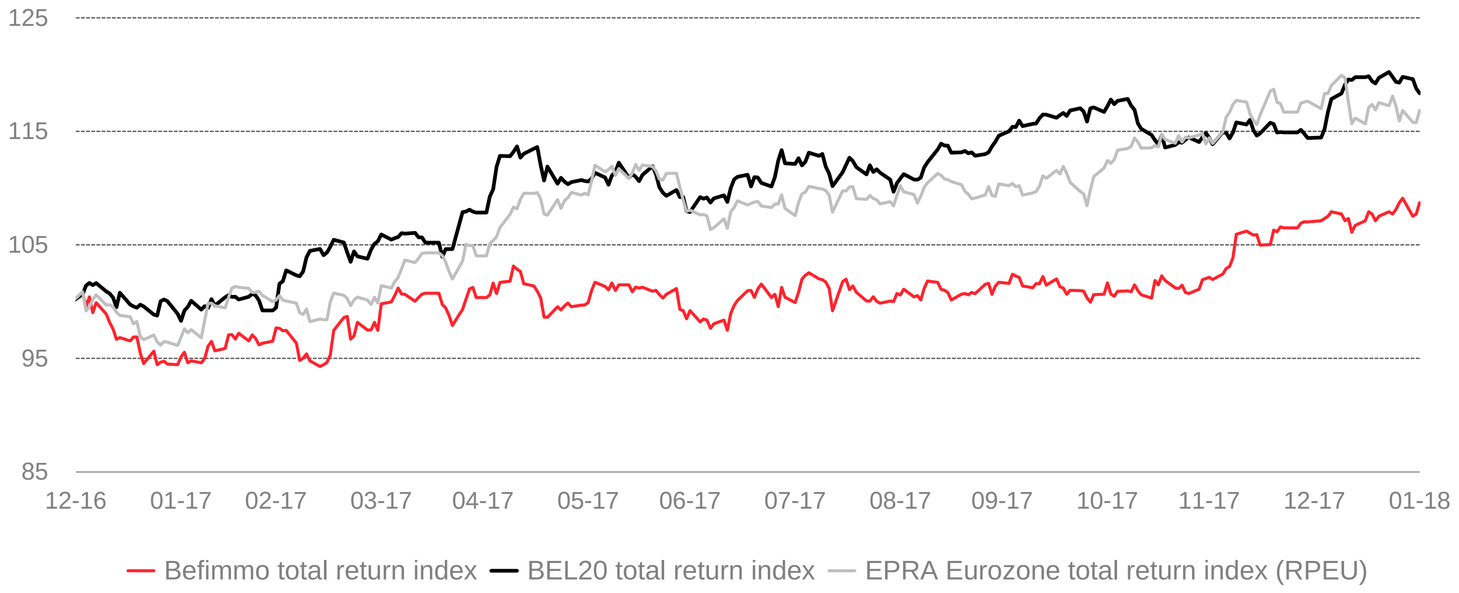
6.57%

on a share price of €52.50 as at 31 March 2018

8 Share performance

Share performance

Performance of Befimmo's total return index in relation to the total return index of the BEL20 and EPRA Euro total return index (RPEU)



7.30%

Befimmo gross annualized return over 22 years(1)

7.02%

Befimmo gross return 2017(1)

(1)Source: KBC Securities as at 31 December 2017

(2)Source: Kempen & Co. Based on trading on all platforms for FY 2017

Share performance

Premium/discount to NAV (until 31 March 2018)

Questions?

Befimmo

Speakers

Laurent Carlier

- CFO of Befimmo since 2006
- 19 years of experience as Finance Director
- President of the BE-REIT association (Belgian REITs)
- Member of the EPRA Reporting & Accounting Committee

Caroline Kerremans

- Head of IR & Communication since 2013
- 10 years of experience in IR and communication (of which 7 years in real estate)
- Member of the EPRA IR Committee

Appendix

Portfolio results

Change in fair value of the property portfolio (as at 31 March 2018)

Offices	Change over the quarter[a] (in %)	Proportion of portfolio[b] (31.03.2018) (in %)	Fair value (31.03.2018) (in € million)	Fair value (31.12.2017) (in € million)
Brussels CBD and similar[c]	2.21%	55.4%	1 451,9	1 327.7
Brussels decentralised	-13.50%	3.0%	77.7	87.0
Brussels periphery	-20.83%	4.2%	109.8	137.8
Flanders	-2.18%	18.2%	477.2	487.7
Wallonia	3.45%	7.7%	202.5	195.8
Luxembourg city	3.72%	4.4%	114.1	109.9
Properties available for lease	*-0.36%*	*92.9%*	*2 433,2*	*2 345.9*
Properties that are being constructed or developed for own account in order to be leased	*2.46%*	*7.1%*	*185.9*	*148.5*
Investment properties	**-0.19%**	**100.0%**	**2 619,1**	**2 494.4**
Total	**-0.19%**	**100.0%**	**2 619,1**	**2 494.4**

[a] The change over the 2017 fiscal year is the change in fair value between 1 January 2018 and 31 March 2018 (excluding the amount of acquisitions and investments).
[b] The proportion of portfolio is calculated on the basis of the fair value of the portfolio as at 31 March 2018.
[c] Including the Brussels airport zone, in which the Gateway building is situated.

Financial results as at 31.03.2018
P&L and Net asset value

(in € thousand)	31.03.2018	31.03.2017
Net rental result	36 086	36 465
Net rental result excluding spreading	*35 860*	*36 020*
Spreading of gratuities/concessions	*226*	*445*
Net property charges	-2 346	-3 116
Property operating result	**33 741**	**33 349**
Corporate overheads	-3 459	-3 013
Other operating income & charges	- 226	- 445
Operating result before result on portfolio	**30 055**	**29 891**
Operating margin	***83.3%***	***81.97%***
Gains or losses on disposals of investment properties	-	21 704
Net property result	**30 055**	**51 596**
Financial result (excl. changes in fair value of financial assets and liabilities)	-4 831	-5 642
Corporate taxes	- 64	- 321
Net result before changes in fair value of investment properties and financial assets and liabilities	**25 160**	**45 632**
Changes in fair value of investment properties	-5 016	3 053
Changes in fair value of financial assets and liabilities	1 800	3 743
Changes in fair value of investment properties & financial assets and liabilities	**-3 216**	**6 796**
Net result	21 944	52 428
EPRA earnings	25 160	23 928
Net result (in € per share)	**0.86**	**2.05**
EPRA earnings (in € per share)	**0.98**	**0.94**

	(in € per share)	(in € million)	Number of shares
Net asset value as at 31 December 2017	**56.63**	**1,448.5**	**25 579 214**
Result of the period		21.9	
Net asset value as at 31 March 2018	**57.49**	**1,470.4**	**25 579 214**

	31.03.2018	31.12.2017
EPRA NAV (in € per share)	57.77	57.03
EPRA NNNAV (in € per share)	57.17	56.35

Financial results

Condensed consolidated P&L (IFRS) as at 31.12.2017

(in € thousand)	31.12.2017	31.12.2016	2017 Forecast[1]
Rental income	143 161	137 752	144 978
Charges linked to letting	-729	-715	-806
Net rental result	142 431	137 037	144 172
Net rental result excluding spreading gratuities/concessions	*141 172*	*136 442*	
Spreading of gratuities/concessions	*1 260*	*595*	
Net property charges	-11 932	-14 257	-12 705
Property operating result	**130 499**	**122 780**	**131 468**
Corporate overheads	-12 199	-10 447	-12 611
Other operating income & charges (excl. goodwill impairment)	-1 252	- 596	-2 730
Operating result before result on portfolio	**117 048**	**111 738**	**116 126**
Operating margin	***82.2%***	***81.5%***	
Gains or losses on disposals of investment properties	21 798	1 154	
Net property result	**138 846**	**112 892**	
Financial result (excl. changes in fair value of financial assets and liabilities and close-out costs)	-19 750	-22 131	-21 543
Corporate taxes	-1 642	-2 364	-1 598
Net result before changes in fair value of investment properties and financial assets and liabilities	**117 455**	**88 397**	
Changes in fair value of investment properties	13 429	21 121	
Changes in fair value of financial assets and liabilities	5 186	-19 112	
Changes in fair value of investment properties & financial assets and liabilities	**18 615**	**2 009**	
Net result	136 070	90 406	
EPRA earnings	95 657	87 243	92 985
Net result (in € per share)	**5.32**	**3.82**	
EPRA earnings (in € per share)	**3.74**	**3.68**	**3.63**
Total average number of shares	*25 579 214*	*23 692 223*	*25 591 195*

+1.57%
Like-for-like Net rental result[2]

€3.45
gross/share 2017 FY dividend

[1] As published in the Annual Financial Report 2017.
[2] Like-for-like perimeter according to EPRA criteria.

Financial results

Condensed consolidated balance sheet

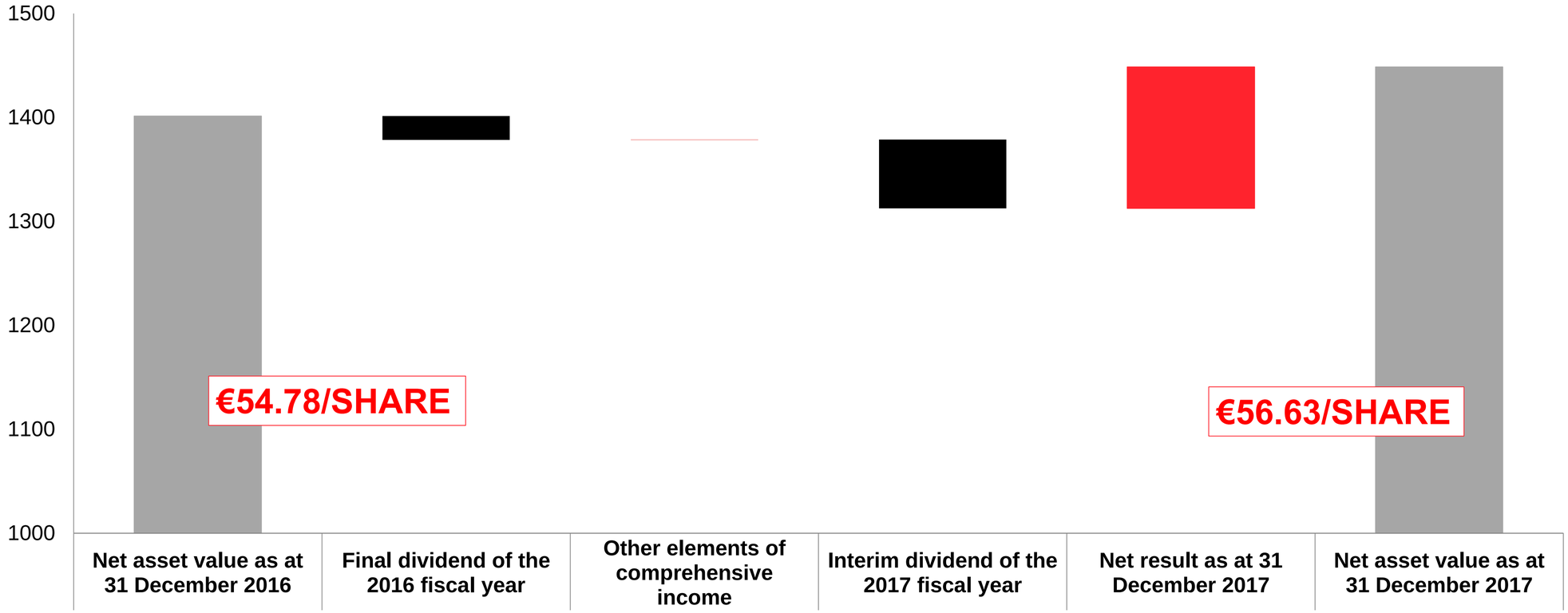
(in € million)	31.03.2018	31.12.2017	31.12.2016
Investment and held for sale properties	2 619.1	2 494.4	2 511.7
Other assets	99.1	64.8	101.4
Total assets	**2 718.2**	**2 559.1**	**2 613.1**
Shareholders' equity	1 470.4	1 448.5	1 401.3
Financial debts	1 105.9	1 002.1	1 098.0
non current	743.3	484.3	538.7
current[1]	504.5	517.8[1]	559.2[1]
Other debts	141.8	108.5	113.7
Total equity & liabilities	**2 718.2**	**2 559.1**	**2 613.1**
LTV[2]	41.26%	39.61%	42.33%

	31.03.2018	31.12.2017	31.12.2016
EPRA NAV (in €/share)	**57.77**	**57.03**	**55.49**
EPRA NNNAV (in €/share)	**57.17**	**56.35**	**54.30**

[1] According to IAS 1 the commercial paper needs to be recorded as a current liability. It is important to note that the Company has confirmed back-up lines (in excess of one year) for the commercial paper.
[2] The figures take into account that 75% of the dividends have been paid.

Financial results

Net asset value evolution (in € million)



+9.85%

Return on shareholder's equity

Appendices | Share key figures

	31.03.2018	31.12.2017	31.12.2016
Number of shares issued	*25 579 214*	*25 579 214*	*25 579 214*
Average number of shares during the period	*25 579 214*	*25 579 214*	*23 692 223*
Highest share price (in €)	54.60	55.74	61.20
Lowest share price (in €)	51.50	50.31	48.60
Closing share price (in €)	52.50	53.55	53.36
Number of shares traded[1]	/	15 277 286	16 916 343
Average daily turnover[1]	/	59 911	65 822
Free float velocity[1]	/	78.66%	87.10%
Distribution ratio (in relation to the EPRA earnings)	/	92%	94%
Gross dividend[2] (in € per share)	/	3.45	3.45
Gross yield[3]	/	6.44%	6.47%
Return on share price[4]	5.28%	6.98%	3.88%

[1] Source: Kempen & Co. Based on trading on all platforms.
[2] Subject to a withholding tax of 30% as from January 2017.
[3] Gross dividend divided by the closing share price.
[4] Calculated over a 12-month period ending at the closing of the fiscal year, taking into account the gross dividend reinvestment, and where applicable the capital increase.

Appendices | Calendar 2018/2019

Publication of the half-yearly results and online publication of the Half-Yearly Financial Report 2018	Thursday 19 July 2018[a]
Interim statement as at 30 September 2018	Thursday 25 October 2018[a]
Payment of the interim[b] dividend of the 2018 fiscal year on presentation of coupon No 36	
- Ex-date	*Tuesday 18 December 2018*
- Record date	*Wednesday 19 December 2018*
- Payment date	*from Thursday 20 December 2018*
Publication of the annual results as at 31 December 2018	Thursday 7 February 2019[a]
Online publication of the Annual Financial Report 2018	Friday 29 March 2019
Ordinary General Meeting of the fiscal year closing as at 31 December 2018	Tuesday 30 April 2019
Payment of the final[c] dividend of the 2018 fiscal year on presentation of coupon No 37	
- Ex-date	*Wednesday 8 May 2019*
- Record date	*Thursday 9 May 2019*
- Payment date	*from Friday 10 May 2019*

[a] *Publication after closing of the stock exchange.*

[b] *Subject to a decision of the Board of Directors.*

[c] *Subject to a decision of Ordinary General Meeting*

Appendices | BE-REIT status

- Specific regulation and high degree of transparency, accounts in IFRS
- Real-estate assets quarterly valued by independent real-estate experts
- Controlled by the Financial Services and Markets Authority (FSMA)
- Risk diversification: maximum 20% of portfolio invested in one property unit
- Listing on stock exchange, minimum free float of 30%
- Debt ratio <65% (Target internal Loan-To-Value ratio around 50%)
- Distribution of 80% of “cash flows” as dividend
- “Tax transparency”: reduced base for corporation tax, taxation at investor level (withholding tax)
- Partnerships allowed

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