

BEFIMMO

ISIN CODE : BE0003678894

Sector: Financial Services - Real Estate

Information rate: N/A (sector average: N/A %)
Company cooperation level: Responsive *

Companies in sector panel : 22

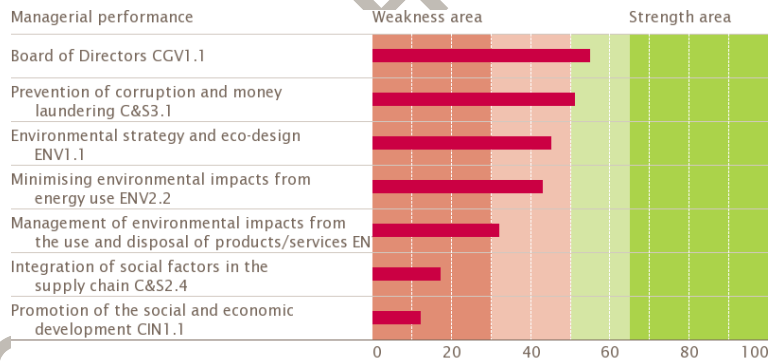
Overall CSR performance & trends

Overall Score : N/A

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Integration of critical sustainability drivers

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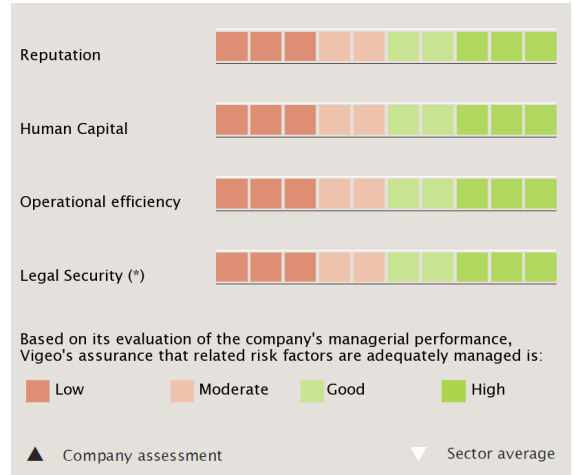


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* On a 4-level scale: proactive, responsive, partially responsive, not responsive

Risk Mitigation Index

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* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

General information

Befimmo SCA is a Belgium-based real estate investment company (SICAFI) which focuses its investments on office buildings in Belgium, mainly in Brussels, and in Luxembourg. It acts as a real estate asset manager. Approximately 65% of the Company's revenue come from long-term let to public institutions. As of September 30, 2010, 56.4% of total the total real-estate portfolio was located in the Central Business District in Brussels, 6.9% on decentral, suburban locations in Brussels and 8.5% in adjacent communities such as Zaventem and Vilvoorde. As of September 30, 2009, Befimmo SCA had four subsidiaries: Fedimmo SA, Meirfree SA, Vitalfree SA and Axento SA, a Luxembourg-based company. AG Insurance was Befimmo's main shareholder with 18.8% of voting rights as of November 26, 2010.

Selected financial data

Key data	Total Revenues	EBIT	Employees
2010	EUR 124m	N/A	40
2009	EUR 119.1m	N/A	34
2008	EUR 109.5m	N/A	31
Main shareholders			2010
AG Insurance & associated companies			18.8 %
Geographical breakdown		Turnover 2010	Employees 2010
Belgium		N/A	100 %

Selected CSR data

	2010
Percentage of women on Board	0
Non-executive Board member(s) responsible for CSR issues	No
Executive remuneration linked to CSR performance	Yes
3 -year energy consumption trend (normalised to the surface area)	↑
Ratio of payments to employees vs. shareholders (3-year trend)	↓
Percentage of independent Board members	62.5

CSR performance per domain

Domain	Score	Score trend	Rating	Allegations/controversies
ENVIRONMENT	N/A		N/A	N/A

Key sector issues
RESTRICTED ACCESS

Company performance
RESTRICTED ACCESS

Domain	Score	Score trend	Rating	Allegations/controversies
HUMAN RESOURCES	N/A		N/A	N/A

Key sector issues
RESTRICTED ACCESS

Company performance
RESTRICTED ACCESS

Domain	Score	Score trend	Rating	Allegations/controversies
HUMAN RIGHTS	N/A		N/A	N/A

Key sector issues
RESTRICTED ACCESS

Company performance
RESTRICTED ACCESS

Domain	Score	Score trend	Rating	Allegations/controversies
COMMUNITY INVOLVEMENT	N/A		N/A	N/A

Key sector issues
RESTRICTED ACCESS

Company performance
RESTRICTED ACCESS

Domain	Score	Score trend	Rating	Allegations/controversies
BUSINESS BEHAVIOUR (C&S)	N/A		N/A	N/A

Key sector issues
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Company performance
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Domain	Score	Score trend	Rating	Allegations/controversies
CORPORATE GOVERNANCE	N/A		N/A	N/A

Key sector issues
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Company performance
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Detailed analysis

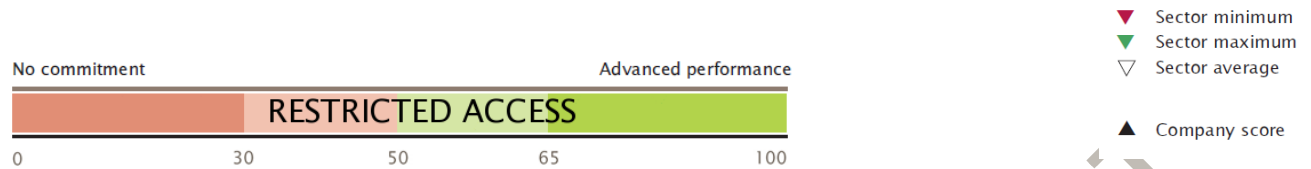
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Environment

Score : N/A

ENV1.1 Environmental strategy and eco-design

(score: 45)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Sustainability Policy.

Relevance of environmental strategy for both direct and indirect impacts

Befimmo commits to integrate some key environmental factors when developing new buildings or renovating existing properties. More specifically, for existing buildings, Befimmo intends to certify the entire portfolio (excluding Fedimmo) through BREEAM in-use, a certification standard specifically developed, and which is to be renewed on a yearly basis. Environmental criteria are judged on several aspects, depending on the particular project. Furthermore, for new building and major renovation projects, Befimmo aims for very good certification for renovations worth more than 4million Euro. This requires a certification score, according to the BREEAM Office standard, between 22 and 70%. In terms of sustainability, this is equivalent to performance at least 55% better than the average for new buildings coming onto the market.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, there is a dedicated structure responsible for this issue.

At strategic level, the Sustainable development team consists of four management staff: CFO, Chief Operational officer, Chief technical officer, Investor Relations & External Communication Manager. This team, after consulting the CEO, is responsible for monitoring and implementing strategic measures. At operational level, the Technical Sustainable Development team consists of three people of the technical team, who regularly assesses the implementation of the Environmental Management System.

Means allocated to environmental management related to the company's own offices

The company has allocated resources to environmental management, including training, communication and monitoring.

Befimmo has developed an Environmental Management System (EMS), based on the ISO 14001 standard.

Monitoring: CO2Logic, a company certified to calculate CO2 emissions according to the Bilan Carbone methodology, estimate the CO2 emissions linked to Befimmo's corporate activities, e.g. the office activities of its employees (the operational perimeter covers: travel with a company car, work-home travel, work related travel by plane and train, paper consumption, building occupation).

Training: All employees receive an introduction training on CSR and a general training on the EMS system.

Means allocated to integrate environmental considerations in the design and development of buildings

The company has several measures in place to integrate environmental factors when developing new buildings and/or renovating existing ones. *Befimmo has developed an Environmental Management System (EMS), based on the ISO 14001 standard. The EMS is implemented at a strategic level for the activities "acquisition and management of office buildings. The operational procedures developed in the EMS are: major refurbishment (including BREEAM certification criteria to be included as early as the design stage); selection criteria for supply chain, including contractors; energy management; waste management; environmental documentation management; environmental aspects of due diligence audits. The EMS covers all of Befimmo SCA and its subsidiaries' activities on a strategic level. Befimmo uses BREEAM "In-Use" certification for its buildings. The initial performance of the buildings is first measured, for the building itself (Asset, the inherent performance characteristics of the building based on its built form, construction and services) and for its management (procedures and practices related to the operation of the building, the consumption of key resources such as energy). Whenever necessary Befimmo includes, informs and coordinates external companies working for it (property manager, general contractors, suppliers etc.). Prior to acquiring a new building, Befimmo conducts an environmental audit as part of the due diligence assessment. The outcome of the environmental audit serves to highlight the strong points and weaknesses of the building with regards to sustainable practices. If the acquired building is to undergo a major renovation, this will be executed according to the BREEAM Office criteria, with the aim of potentially obtaining a certification after refurbishment. Should the building not need a major refurbishment, it is assessed on a yearly basis following the BREEAM In-use criteria, which specify guidelines for building assets and building management.*

Coverage of the means: share of eco-designed properties

Over the 2009-2010 fiscal year, 12 buildings applied for the BREEAM In-Use certification. Those buildings were BREAAM In-Use certified for a total GLA (Gross Leasable Area) of 98,738 m² (12% of total properties). For the intrinsic assessment of the building, six buildings received a "Pass" score and another six a "Good" score. For the assessment of building management, all 12 buildings received a "Pass" score.

Coverage of the means: share of offices ISO-14001 certified

Information obtained from company and public sources regarding the share of the company's offices that have a certified environmental management system is insufficient. *100 % of Befimmo's portfolio is covered by the ISO 14001EMS. However, it is unclear if the share of the company's offices that have a certified environmental management system.*

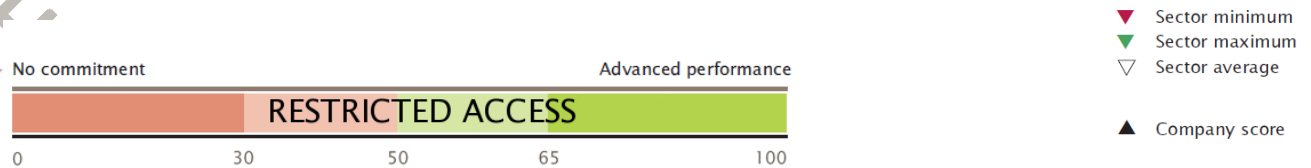
ENV1.4 Protection of biodiversity

(deactivated)

Befimmo's core market is the Brussels Central Business District. Therefore this sustainability driver is deactivated.

ENV2.2 Minimising environmental impacts from energy use

(score: 43)



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Relevance of the company's commitment in terms of reducing its property's portfolio energy consumption (indirect impacts)

The company's commitment to reduce the energy consumption/to improve the energy efficiency of its portfolio is general.
"The preservation of energy has become a fundamental element of the Company Policy".

Means allocated

*The company has set up monitoring systems for the energy consumption of its portfolio and it has adopted some energy efficient technologies. In addition, the company uses renewable energy sources.
Some of the major actions aiming at reducing (directly or indirectly) the overall energetic and environmental impact implemented in the past few years for multi and single tenant buildings are:*
- 100% Green electricity consumed by the common areas
- Installation of meters for electricity, gas and water consumption: enabling a direct reading of the utilities consumption. Furthermore, the consumption data is made available to the tenants in order to increase their awareness

Coverage of the means

Firstly, meters were installed in the entire Befimmo portfolio, with the exclusion of Fedimmo. Currently, the largest Fedimmo buildings equipped with meters are being connected to the overall monitoring tool.

Energy consumption

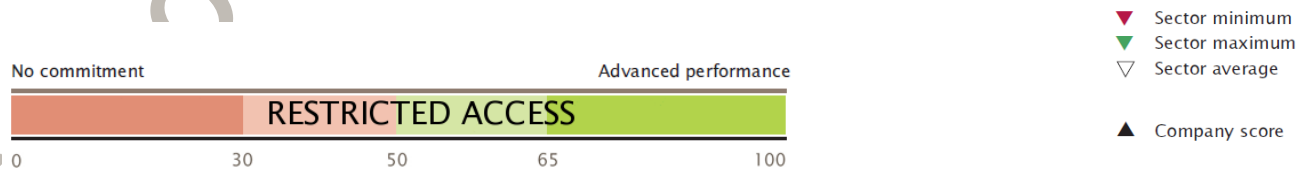
Befimmo's energy consumption of its property portfolio, normalised to the surface area, has decreased by 2% over the past three years and in 2010 stood at 197 kwh/m2. Note: This figure includes partial consumption data from the tenants, over which Befimmo has no direct control.

CO2 emissions linked to energy consumption (direct AND indirect*, when applicable)

The company's CO2 emissions (direct and indirect) linked to energy consumption of its property's portfolio, normalised to the surface area, have remained stable over the past three years (26.7 t/m2).

ENV3.1 Management of environmental impacts from the use and disposal of products/services

(score: 32)



Relevance of commitments related to the use of buildings

The company's commitment to limit impacts from the use of its buildings is general.
Befimmo commits to promoting, within the limit of its scope of powers, an equal respect of the environment with its tenants.

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Means allocated to reduce the environmental impact in the use of buildings

Means set up by the company include information of tenants on the environmental impacts of buildings.
Regarding communication with tenants, Befimmo offers them access, via the extranet, to the relevant data so that they can assess their own energy consumption. Digital meters were installed during the 2009/2010 fiscal year throughout the Befimmo portfolio (excluding Fedimmo). The meters measure consumption of: electricity consumption; gas consumption; water consumption. An automatic warning alerts the user to any anomalies. A more in-depth analysis of energy consumption will be conducted annually, to detect any structural dysfunctions. A comparison was made of the change in energy consumption in the buildings between the previous and current fiscal years. Establishing the benchmark consumption will enable KPIs and reduction targets to be defined at a later stage. Tenants (excluding Fedimmo) have recently been given access, via an extranet, to their energy consumption data.

Coverage of the means

The company has taken measures in some of its properties.
Current activities to reduce environmental impact of tenant's use of the building include:
 - *With some tenants (typically single tenants, there is a systematic integration of sustainability issues during client meetings*
 - *The company is currently in the process of developing a green lease.*
 - *Access to consumption data (electricity, gas and water). Digital meters were installed during the 2009/2010 fiscal year throughout the Befimmo portfolio (excluding Fedimmo) (roughly 60%)*

Scope of the means

The company addresses some environmental impacts including energy and water.

Properties' water consumption

The estimated water consumption of the company's portfolio has been stable over the past three years.
The estimated water consumption of the company's portfolio has decreased between 2008 and 2009 (-13%). In 2009, the estimated buildings' water consumption (m3 / m2) stood at 220.

Properties' waste management

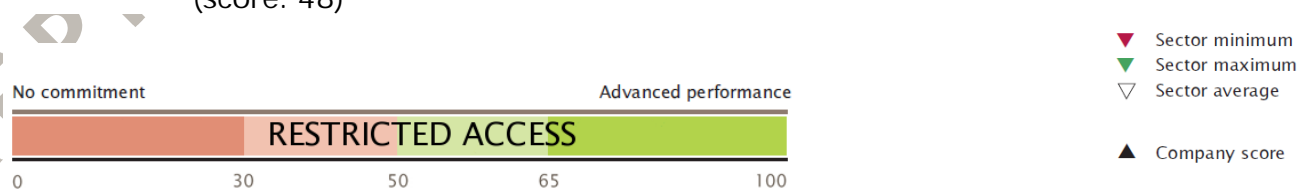
Information obtained from company and public sources regarding the level of waste generated is insufficient.

Human Resources

Score : N/A

HRS1.1 Promotion of labour relations

(score: 48)



Visibility of commitment

The size of Befimmo's team is relatively small, Befimmo is subject to the Paritary Committee 218, and follows the applicable legislation.

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Relevance of commitment *The size of Befimmo's team is relatively small, Befimmo is subject to the Paritary Committee 218, and follows the applicable legislation.*

Ownership of commitment

Coverage of employee representative bodies *Befimmo is subject to the National Auxiliary Joint Committee for White-Collar Workers, also known as Joint Committee 218, which applies to all staff members.*

Subjects covered by collective bargaining *Collective bargaining between the company and employee representatives deals with subjects related to working conditions, including: health & safety; remuneration; working hours; training.*

Quality of social dialogue *The company has not faced conflicts/controversies in recent times.*

Coverage of collective agreements on working conditions *Collective agreements on working conditions cover more than 75% of its employees.*

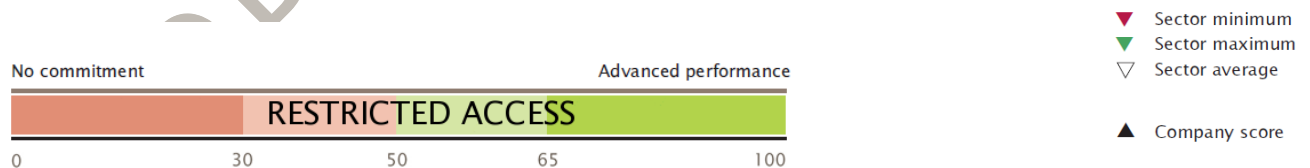
HRS2.3 Responsible management of reorganizations

(deactivated)

Befimmo has not carried out any major restructuring in recent years. Thus, this criterion is deactivated.

HRS2.4 Career management and promotion of employability

(score: 36)



Visibility of commitment

Befimmo has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its Sustainability Policy.

Relevance of commitment

Befimmo safeguards the quality of working conditions for its staff, ensures training, satisfaction as well as development opportunities.

Ownership of commitment *The Head of HR is not part of the company's Board or Executive Committee and it is not clear whether line managers are evaluated on their performance in terms of HR management.*

Career management systems *The company has set up an internal job opportunity marketplace and/or has formalised the skill requirements for the various job positions. Moreover employees have regular performance assessment interviews.*

Coverage of career management systems *These career management systems cover all of the company's employees. All team members have at least one appraisal interview a year with their superior, based mainly on a broad assessment of their relationship with the Company.*

Types of training provided to non-managers *The training programmes are mostly aimed at adapting employees' skills to the requirements of their current position. Befimmo has prepared a multiannual investment plan covering the major events related to CSR issues up to 2020, and it has set up a training programme for its staff for the purpose. A programme of awareness-raising and training in Sustainable Development is implemented: each employee receives awareness training in Sustainable Development and an introduction to the EMS;*

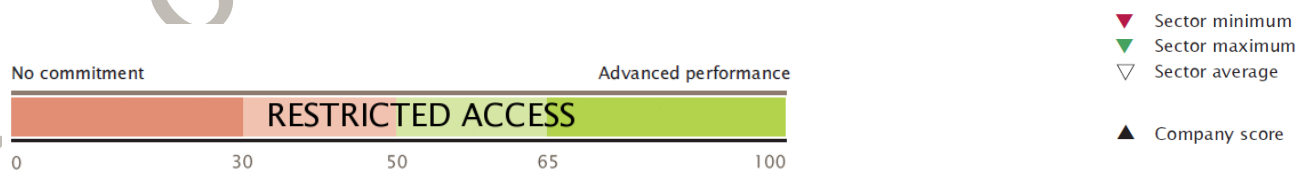
Means allocated to training for all employees *The number of training hours over the number of employees increased by 86% and in 2009 it stood at 39 hours a year of training per staff member.*

Mobility / turnover *Employee turnover rate has increased by 14 points, over the last three years. In 2010 it stood at 17.5%.*

Training delivered during the year under review *The precise percentage of employees having received training over the year under review is not disclosed.*

HRS3.2 Improvement of health and safety conditions

(score: 39)



Visibility of health & safety commitments *The company does explicitly not commit to addressing health and safety issues.*

Relevance of commitment *The company does not commit to addressing health and safety issues. According to the company's feedback, this might be developed in the future.*

Ownership of commitment

Means allocated to health and safety

The company has allocated means to address health and safety issues, including internal monitoring and awareness raising programmes. Befimmo is affiliated to an external prevention and protection service. Some employees of the technical department are VCA ("Veiligheid Checklist Aannemers") certified. VCA is a certified safety management system. Other activities to improve the working conditions are team building events.

Coverage of health and safety system

The health and safety measures cover all of the company's employees.

Means allocated to reduce stress at work

The company has allocated basic means to address stress at work, including training on stress for employees. Trainings and workshops are given on time and stress management to all employees. In addition, managers receive specific trainings (8 modules, with a roll-out over 2 years).

Coverage of means allocated to reduce stress at work

The measures allocated to address mental health cover all of the company's employees.

Accident frequency rate

The company discloses data on occupational accidents. In 2010 there was one occupational accident, in 2009 0.

Other health and safety indicators

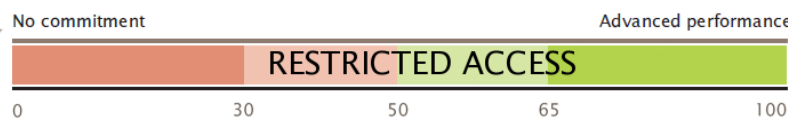
Rate of absenteeism has decreased over the last three years by 1 point of percentage, from 2% in 2008 to 1.40% in 2010.

Human Rights

Score : N/A

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 22)



- ▼ Sector minimum
- ▲ Sector maximum
- ▽ Sector average
- ▲ Company score

Visibility of commitment

Befimmo is subject to the Paritary Committee 218, and follows the applicable legislation.

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Relevance of commitment

Ownership of commitment

Promotion of collective bargaining

Befimmo is subject to the Paritary Committee 218, and follows the applicable legislation.

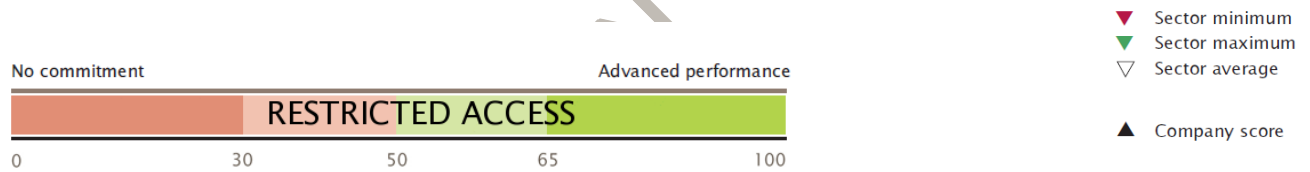
Coverage

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

HRT2.4 Non-discrimination

(score: 27)



Visibility of commitment

The company has issued a formalised commitment to non-discrimination in its Sustainability Policy.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines some of the categories at stake for the sector: gender, race, religion and political opinion.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

Information obtained from company and public sources regarding systems in place to address discrimination issues is insufficient.

Coverage

Information obtained from company and public sources regarding the percentage of the company covered by such measures is insufficient.

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Results in terms of gender distribution

The share of women in management positions has increased continuously over the past three years.

The share of women in management positions has increased by 17 points of percentage over the past 4 years, from 33% in 2008, to 50% in 2010.

Results in terms of employment of disabled persons

The company does not have disabled persons in the total workforce.

Stakeholders' feedback

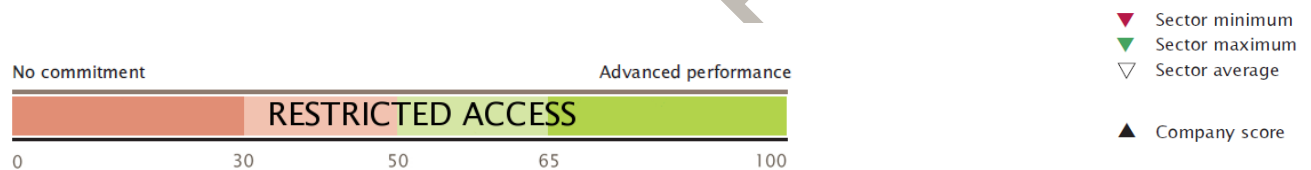
A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Community Involvement

Score : N/A

CIN1.1 Promotion of the social and economic development

(score: 12)



Visibility of commitment

Relevance of commitment

The company does not commit to promoting local social and economic development.

Ownership of commitment

Means allocated

Information obtained from company and public sources regarding programmes in place to support social and economic development in the areas in which it operates is insufficient.

Geographical coverage

Information obtained from company and public sources regarding the percentage of sites where such programmes are in place is insufficient.

Performance trend

Information obtained from company and public sources regarding the quantitative outcomes of local social and economic development projects is insufficient to determine a trend.

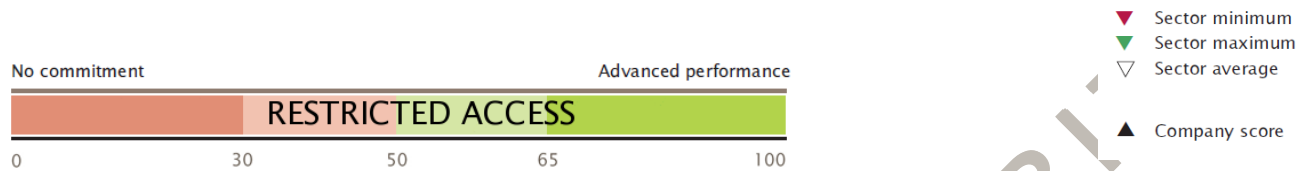
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Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

CIN2.1 Societal impacts of the company's products / services

(score: 28)



Visibility of commitment

The company does not commit to address the accessibility of its products/services

Relevance of commitment

The company does not disclose any commitment to address the accessibility of its products/services.

Ownership of commitment

The company does not disclose any commitment to societal impacts of the company's products/services

Means allocated

The company has allocated some measures to address the accessibility of its products/services including specific projects for inclusive design. More specifically, accessibility is studied during the design phase of a project, and systematically implemented. The Chief Technical Officer is the person in charge of every major renovation project.

Geographical Coverage

These measures are allocated throughout of countries where the company is present or has commercial interests
Belgium and Grand Duchy of Luxemburg.

Trend

The company does not disclose indicators on the societal impact of its products.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

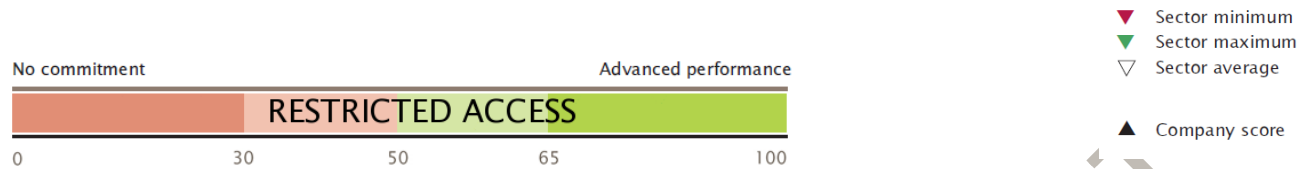
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Business Behaviour (C&S)

Score : N/A

C&S1.3 Responsible Customer Relations

(score: 35)



Visibility of commitment

The company has issued a formalised commitment on responsible customer relations in its Code of Ethics.

Relevance of the commitment

The company generally commits to responsible customer relations, informing clients on their rights, before signing a contract.
Befimmo SCA aims to provide its clients with complete and accurate information and to provide them with quality buildings and services

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

The company has set up one measure: measuring customer satisfaction and be acting on the results. Specifically, the principal external manager, AG RE, responsible for the daily management of 28 of Befimmo's multi and single tenant buildings, recently conducted a satisfaction survey amongst tenants. The results were discussed with Befimmo, and an action plan was developed to instore corrective actions.

Complaints management system

For tenants under category M (building with multiple tenants) and S (Building with single tenant), complaints, mostly of technical nature, are handled firstly by the external manager. If a solution cannot be found, Befimmo intervenes. For tenants under category B (Building leased to the Buildings Agency), a Single Point of Contact (SPOC) within Befimmo handles follow-up of complaints.

Coverage

Results

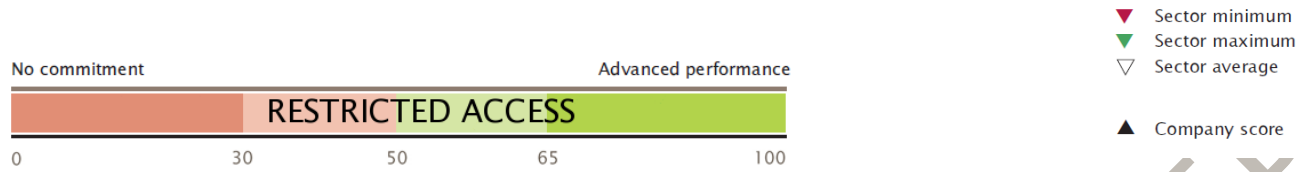
Information disclosed on performance indicators such as client satisfaction is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

C&S2.3 Integration of environmental factors in the supply chain

(score: 40)



Visibility of commitment

The company has made references to including environmental factors in supply chain management on its response to Vigeo.

Relevance of commitment

Befimmo applies the BREEAM specifications, which address also environmental factors in supply chain management. The BREEAM specifications are applied: for renovations exceeding a budget of 500.000 €, if applicable, at least 80% (mass – weighed) of the wood used is mined a responsible manner - indicated with a FSC label. Furthermore, Befimmo has committed to using FSC or PEFC labeled paper for its corporate activities. The company states it will develop a policy statement on sustainable forestry practices and /or on the sourcing of sustainable timber.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, Environmental Technical Officers are involved.

Means allocated

The company has set up one measure to include environmental factors in supply chain management: integration of environmental issues into contractual clauses. Specifically, for major renovation projects Befimmo requires from its suppliers that at least 80% of timber used is FSC labelled (FSC certification is a voluntary, market-based tool that supports responsible forest management worldwide. It ensures that the forest products used are from responsibly harvested and verified sources. Paper acquired for internal printing/copying is FSC or PEFC-labelled.

Audits of suppliers/subcontractors

To date, AG RE, the most important external building management company (responsible for the daily management of 28 buildings of Befimmo's portfolio) was audited by Befimmo's on its environmental practices. It is foreseen to conduct the audit on a yearly basis, to assess implementation of corrective measures.

Coverage of the audits conducted

The measures implemented cover a minority of at-risk suppliers/purchases. AG RE, the external building management company.

Share of corrective measures vs problems uncovered

The audit was conducted in June 2011. Therefore, results are not available yet.

Allegations against suppliers

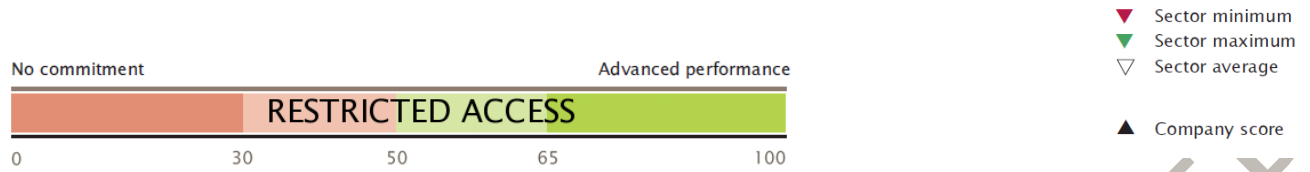
A review of stakeholder sources did not reveal any environmental allegations against the company's suppliers/subcontractors.

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C&S2.4 Integration of social factors in the supply chain

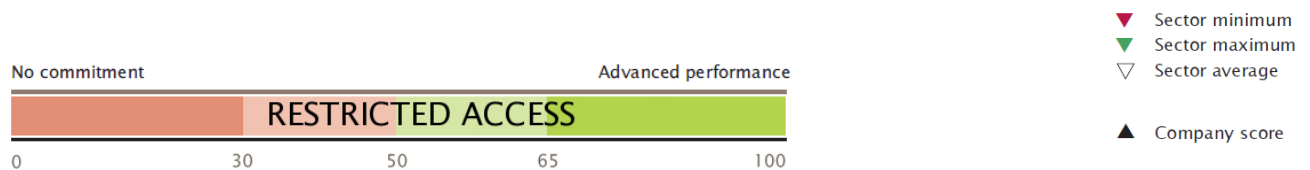
(score: 17)



Visibility of commitment	The company does not commit to including social factors in supply chain management.
Relevance of commitment	<i>The company does not commit to include social factors in supply chain management.</i>
Ownership of commitment	The company does not commit to addressing the integration of social factors in the supply chain.
Means allocated	<i>Information obtained from company and public sources regarding measures to include social factors in supply chain management is insufficient.</i>
Audits of suppliers/subcontractors	Information obtained from company and public sources regarding social audits of suppliers/subcontractors is insufficient.
Coverage	Information obtained from company and public sources regarding the percentage of the company's suppliers covered by such procedures is insufficient.
Share of corrective measures / problems uncovered	Information disclosed on the share of social problems in the supply chain that were addressed by corrective measures is insufficient.
Allegations against suppliers	A review of stakeholder sources did not reveal any social allegations against the company's suppliers/subcontractors.

C&S3.1 Prevention of corruption and money laundering

(score: 51)



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Visibility of commitment to corruption and money-laundering prevention

The company has issued a formalised commitment to preventing corruption and money laundering in its Code of Ethics.

Relevance of commitment to corruption and money-laundering prevention

The company's commitment to preventing corruption and money laundering addresses its main responsibilities: active/ passive bribery; gifts and invitations; money laundering; conflicts of interest; illegal financing of political parties; facilitation payments.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Involvement of employees on corruption prevention

The company has instituted awareness-raising programmes for relevant employees on corruption prevention.
Befimmo has communicated the code to its employees and made it publicly available on the corporate website.

Means allocated to prevent corruption

The company has set up internal controls to prevent corruption that include: internal audits and a dedicated confidential hotline or email address.

Coverage of means on corruption prevention

The measures implemented cover all significant parts of the company.

Involvement of employees on money laundering prevention

The company has instituted awareness-raising programmes for relevant employees on money laundering prevention.

Means allocated to prevent money laundering

The company has set up limited measures to prevent money laundering that include: internal audits (internal verification of compliance with the company's code of conduct etc.)

Coverage of means on money laundering prevention

The measures implemented cover all significant parts of the company.

Reporting

During the 2009/2010 fiscal year, the company reported no incidents regarding: corruption; anti-competitive, anti-trust or monopolistic practices.

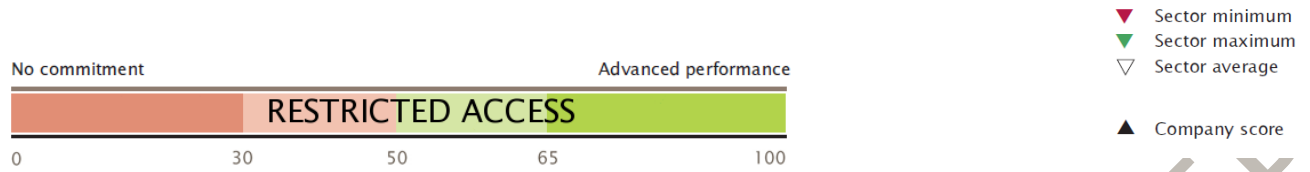
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

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C&S3.3 Transparency and integrity of influence strategies and practices

(score: 15)



Visibility of commitment

The company resorts to specialists organisations (think-tanks, lobbyists, trade associations), but does not have a formalized commitment to ensuring transparency and integrity of lobbying practices.

Relevance of commitment

Ownership of commitment

The company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.

Involvement of employees

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

Means allocated

Befimmo is not directly involved in lobbying practices. Befimmo takes part of several trade associations which defends the Public Listed Real Estate companies in terms of regulations. They are, for example: the Belgian Asset Managers Association (BEAMA), the European Public Real Estate Association (EPRA); Union professionnelle du Secteur Immobilier (UPS).

Coverage of the means

Information regarding the percentage of the company covered by such controls and measures is insufficient.

Reporting

The company does not disclose the budget directly and directly dedicated to lobbying practices.

Stakeholders feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review.

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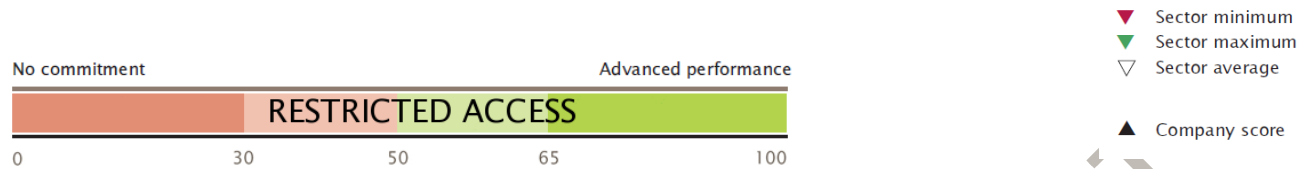
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Corporate Governance

Score : N/A

CGV1.1 Board of Directors

(score: 55)



Existence and independence of Nomination Committee

All members are non-executive directors, and the majority are independent.
2 members of the 3-member Nomination Committee are considered independent

Independence of board Chairman

The roles of Chairman and CEO are separated, but the Chairman is not considered independent.

Total % of independent shareholder-elected board members

In accordance with standards advocated by Vigeo, the board is more than 50% independent.
5 members of the 8 member Board are considered independent

Skills and backgrounds of non-executive board members

Non-executive board members have complementary and relevant skills and backgrounds.

Training and expertise provided to board members

Training is provided upon joining the board.

Regularity of and attendance at board meetings

15 Board meetings were held during the 2009/2010 fiscal year and the attendance rate was 90%.

Regular election of board members

Board members are elected regularly, but less often than every 3 years.
Board members are eligible for re-election following 4-year terms

Evaluation of board functioning and performance

Performance is evaluated regularly, but with no disclosure on the results.

Review of CSR issues at board meetings

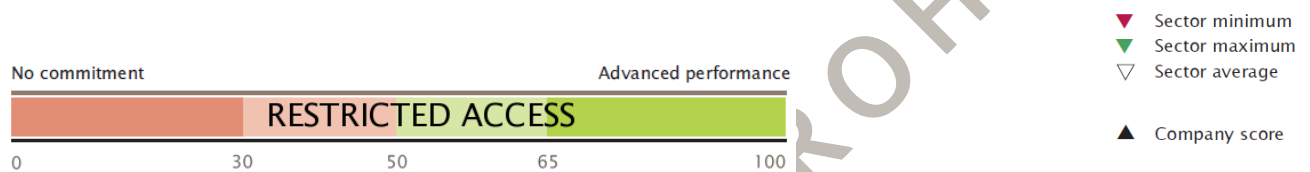
Over the 2009/2010 fiscal year, the Board of Directors has made decisions on investments in Sustainable Development.

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Non-independent board members (excl. employee representatives)	Role	Current or Former Executive	More than 9 years on board	Stock options or warrants	Paid >1/2 executive salary	Owns or represents >3% company's shares	Other
Benoit De Blicck	CEO	X					
Alain Devos	Chairman, Nomination and Remuneration Committee 's member		X				Director, linked to the Promoter of the Sicafi.
Benoit Godts	Audit Committee's member		X				Director, linked to the Promoter of the Sicafi.
						X	

CGV2.1 Audit & Internal Controls

(score: 74)



Existence and independence of Audit Committee

All members are non-executive directors, and the majority are independent. *2 members of the 3-member Audit Committee are considered independent*

Skills and backgrounds of Audit Committee members

Members appear to have financial and/or audit experience and relevant operational experience.

Operational and CSR risks covered by the company's internal controls system

The system covers the standard issues related to financial, operational, and legal risks.

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee oversees CSR risks and has a comprehensive role that includes:

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

Independence of the firm's external auditors

The audit firm receives non-audit fees, but these represent only 25% or less of total fees. *Non-audit fees represented 19% of total fees paid to Deloitte in the 2009/2010 fiscal year.*

Inclusion of CSR issues in company reporting

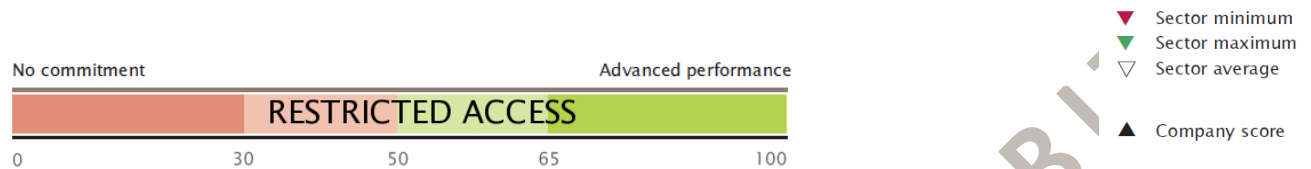
The company publishes significant social and environmental reporting, with quantitative indicators, but this reporting is not audited/reviewed by a 3rd party. *The 2010 Annual Financial Report was of GRI (Global Reporting Initiative) application level C, and was verified and confirmed by the GRI.*

Reliability of the company's internal controls system

A review of stakeholder sources did not reveal any allegations for internal control failures against the company during the period under review: stakeholders' feedback is neutral.

CGV3.1 Shareholders

(score: 64)



Voting rights restrictions

The company respects the "one share - one vote" principle.

Existence of anti-takeover devices

Anti-takeover devices have been identified.

Most of the powers of Befimmo SCA's administrative body in that respect are restricted by the Company's Sicafi status (Fixed capital real estate investment trust). Like any partnership limited by shares, Befimmo SCA has two categories of partners : one partner with unlimited liability (Befimmo SA) and limited partners. Befimmo SA is also the Managing Agent of Befimmo SCA. the Managing Agent has certain powers concerning the right to issue or buy shares (clause on authorised capital and authorisation for buying and selling its own shares). These powers were not designed specifically for the case of a takeover bid : the authorised capital clause basically allows opportunities to be taken rapidly without the time constraints associated with convening two general meetings (experience shows that the first general meeting convened is consistently inquorate), while the authorisation to buy its own shares provides for a mechanism that could be used to stabilise the share price in the event of abnormal movements. These clauses could nevertheless be used in that context.

Ability to add items to the agenda of the AGM and to convene an EGM.

Major restrictions have been identified.

Such meetings must be convened (by the Board of directors) upon request from shareholders representing 1/5 of the share capital.

Access to voting at General Meetings

There are no major restrictions on shareholders' ability to vote, and it is possible to vote using online services.

The Company facilitates participation in General Meetings through the availability of proxy voting forms on its website.

Governance and CSR items put to a vote at General Meetings

Not all major items are put to a shareholder vote. In particular, shareholders are not given the opportunity to express an opinion on executive remuneration through a (non-binding) shareholder vote.

Voting results of the latest AGM

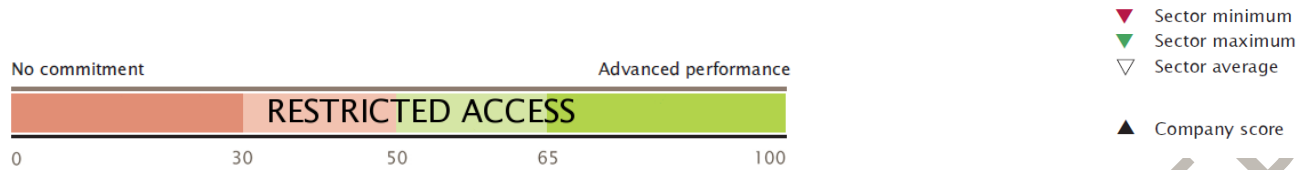
All resolutions were approved by more than 90% of shareholder votes.

Feedback from shareholders and other stakeholders on the company's corporate governance performance

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

CGV4.1 Executive Remuneration

(score: 22)



Existence and independence of Remuneration Committee

All members are non-executive directors, and the majority are independent. 2 members of the 3-member Remuneration Committee are considered independent.

Disclosure of senior executives' individual remuneration

Executive remuneration is disclosed on a collective rather than on an individual basis. On the CEO remuneration is disclosed individually.

Link between Short Term Incentive Plans and the economic and CSR performance of the company

Bonuses are linked to predetermined and disclosed economic, operational and specific CSR performance indicators:
 - successful operational results (award of the public contract for the Finance Centre in Liège);
 - introducing a Sustainable Development policy;
 - the successful capital increase of June 2009;
 - the achievement of a substantially improved cash flow in relation to forecasts and in general;
 - good coordination of the objectives of the Befimmo team.

Link between the main Long Term Incentive Plan and the economic performance of the company

The company does not have any long term incentives for its executives.

Severance pay for senior executives

Severance pay may exceed 2 years' base salary, contrary to standards advocated by Vigeo. Severance grants for the CEO exceed 2 years' base salary (€302,000). The CEO's severance grant was set at €650,000 before the 2009 Code of Governance came into effect.

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